

# New Talisman Gold Mines Limited: Half Yearly Report to 30 September 2016

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Auckland, New Zealand - The directors of [New Talisman Gold Mines Ltd.](#) (ASX:NTL) (NZE:NTL) are pleased to provide the following report on the progress your company made in the period to 30 September 2016 and its financial position at the end of the period.

## Highlights

During the Half Year under review the Company:

- Completed a very successful capital raising of 6.5M NZD
- Renewed the Department of Conservation(DOC) consent to enter and operate
- Renewed the Access Agreement with DOC
- Initiated and advanced discussions with Amer International
- Secured a binding agreement on Rahu with [Newcrest Mining Ltd.](#)
- Continued development of the Talisman Deeps Project
- Progressed the Bulk Sampling Project and Traffic Management Plan with Hauraki District Council.

Your company, following the successful capital raising completed in July which raised 6.5M NZD, has initiated the bulk sampling project and is in discussions with external parties for commencement of site works at the Talisman mine in Karangahake. The raising illustrates the strong support by shareholders of your company and provides the full funding for the bulk sampling project.

As has been previously announced the company is focussed on initiating small scale extraction as the first step to reopening the Talisman mine. The Company is undertaking a feasibility study on the project and information from the bulk sampling project will play a key role in that study. In addition, the historical geochemical and structural data acquired last year indicates potential for significant additional development targets which may influence production volumes and expected life of mine. The results of a detailed analysis of this data is expected to be included in the feasibility study.

At the end of bulk sampling the company expects to have sufficient data to finalise the feasibility study which will guide the size and volume of the opportunity at the Talisman mine.

Post the period under review the directors reviewed the treatment of the financial provision for end of mine life closure listed in the company's accounts given the company has only been consented for bulk sampling. Following consultation with the company's auditors regarding the appropriate accounting treatment the directors have kept the provision untouched and will reassess at the end of the year based on work undertaken at that time.

Finalising the controls and design requirements for the traffic management plan for the mine road continues to be a time consuming process.

Discussions with the local Authority regarding these issues are ongoing.

The company has renewed the Access Agreement for the mine site with the Department of Conservation and, based on a proposed Annual Work Programme which includes preparatory activities for the Bulk Sampling Programme, the Department has renewed the company's Authority to Enter and Operate on the site.

Finally, the company's application to vary the terms and conditions of the Mining Permit to take account of timing factors outside the company's control is currently being processed by New Zealand Petroleum and Minerals and expected to be issued shortly.

## Corporate

During the period under review the company bolstered its skillsets at the board level with the inclusion of 2 new directors Charbel Nader and Tony Haworth who bring a wealth of financial and mining skills to the company.

After 5 years as Chairman Murray Mckee has stepped down from the Chair due to time commitments and handed the reins to Charbel Nader to guide the board through to development.

On behalf of the board and shareholders we would like to thank Murray for his valued input and support which has resulted in the healthy position the company finds itself today. Murray has indicated he will remain on as an independent director.

## Talisman Mine Project

During the half year to September 2016 the company made steady progress towards initiating the Bulk Sampling Project. Having obtained approval in principal from the Council with regard to the safe management of road traffic, the company has continued to engage with them on the detail of physical and regulatory changes required for the road in order to fully implement the approval.

Design and preliminary costing of the ventilation airlock to be constructed at the entrance to the No 8 Level portal has been completed and detailed design for construction purposes is underway.

Suppliers for the main fan have been identified and the company is evaluating various fans to ensure that they can operate within the power, pressure and noise emission limits set as conditions of the resource consent.

Preliminary design of the electrical and compressed air reticulation systems has been completed and detailed design is now underway. A risk assessment of the proposed design has been completed and appropriate controls to mitigate the hazards identified in this risk assessment are being included in the overall design. In parallel with this the company is compiling the safety related documentation required by Worksafe NZ, which includes the principle control plan and associated procedures.

## Talisman Deeps Project

Evaluation by your Company of the historic data acquired in 2015 has led to the recognition of potential unmined extensions to gold mineralisation beyond and immediately north of the current Dubbo Shoot resource, (145,000 oz gold at 10.1 g/t gold), in areas of the Maria Vein known as the Bonanza and Talisman shoots between 10 and 16 Levels.

The Company is currently evaluating this potential in the Talisman Deeps Project (see release dated 17 August, 2016 "Talisman Deeps Project" for full details)

The project is well underway with data verification and database development in progress, and completion of scanning historic plans that are currently being digitised.

Results to date from the 1482 samples in the Bonanza and Talisman zones with corresponding sample width data, have a non-weighted mean grade of 29.41g/t Au (equiv) based on the bullion values of the day at GBP4.25, ranging from 0.00 to 219.55 g/t Au. Sample widths range from 0.15 m to 3.66 m and average 1.2 m.

Development of a detailed geological and gold grade model incorporating these historic data, areas previously mined and the Company's existing models will be used to support a scoping study on quantifying the resources, production volumes and economics of expanding the current development plans to include this section of the mine. It is expected that this geological and grade modelling will be complete on or about the end of the March 2017 Quarter.

The quality control and assurance procedures in place at the time that the historic samples were taken cannot be verified at this stage and therefore the data cannot currently be used to generate mineral resource or reserve estimates that will comply with the requirements of the JORC code 2012 but do constitute an Exploration Target as defined in the 2012 JORC Code. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

## Exploration Project - Rahu

During the period, Newcrest Mining, our partners in the Rahu project have undertaken geological studies

utilising data provided to them by NTL to define deep drill targets. These studies included a re-evaluation of Rahu drill core using hyperspectral analysis to determine the distribution and patterning of hydrothermal alteration minerals indicative of where higher grade gold mineralisation is likely to be found at depth.

#### Post Period Developments

The company recently met with representatives of Amer International Group and continue to discuss ways of cooperation between the companies following the capital raising which has changed the company's valuation.

To view the full report, please visit:  
<http://abnnewswire.net/lnk/88FBRC1A>

#### About New Talisman Gold Mines Limited:

[New Talisman Gold Mines Ltd.](#) (NZE:NTL) (ASX:NTL) is dual listed with over 1900 shareholders who are mainly from Australia and New Zealand. It is a leading New Zealand minerals development and exploration company with a mining permit encompassing the Talisman mine, one of New Zealand's historically most productive gold mines. Its gold properties near Paeroa in the Hauraki District of New Zealand are a granted mining permit, including a JORC compliant mineral resource a JORC compliant reserve statement within the original Talisman underground mine, and a binding Agreement for Newcrest to spend up to \$5M on an adjacent exploration permit along strike from the mine, Rahu. The company is now advancing its plans to develop the mine, and advance the exploration project.

More about New Talisman Gold at [www.newtalisman.co.nz](http://www.newtalisman.co.nz)

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