

29<sup>th</sup> June 2020

**FOR IMMEDIATE RELEASE**

**ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED [ASX, NZSX: NTL]**

**Preliminary Announcement – Full Year Results**

	<b>Current Reporting Period</b> <b>31 March 2020</b> <b>(12 months)</b> <b>\$</b>	<b>Previous Reporting Period</b> <b>31 March 2019</b> <b>(12 months)</b> <b>\$</b>	<b>Change</b> <b>%</b>
Revenue for ordinary activities	39,511	86,734	(54%)
Loss from ordinary activities attributable to members of the listed issuer	3,710,748	1,203,327	208%
Tenement expenditure	1,109,327	2,396,308	(54%)
Prospecting Expenditure	8,000	8,050	(1%)
Total Net Expenditure	4,828,075	3,607,685	34%

No dividend attributed to this period.

Loss from ordinary activities attributable to members of the listed issuer includes an impairment of prospecting costs of \$2,757,313 due to uncertainty around access to the land (last year Nil).

Tenement expenditure for the reporting period was \$1,109,327 compared to \$2,396,308 in the previous reporting period.

At the end of the year the Company had a cash balance of \$2,495,718.

### **HIGHLIGHTS OF THE YEAR**

- First gold and concentrate produced from pilot plant
- Completion of successful capital raising of \$3.6m.
- Refurbishment of the underground workings completed.
- Completion Metallurgical testwork – Gold and precious metals recovery rates achieved..
- Design and planning of a larger volume plant commenced.
- Life of mine level plan continues to be developed.
- Mineral resource estimate and peer review by AMC complete

### **SUMMARY**

During the year the company completed a successful capital raising of \$3.6m which enabled the company to complete refurbishment of the underground workings, establish the pilot plant, complete metallurgical

testwork, produce the first gold concentrate and commence planning and consenting of a larger scale processing plant.

With the extraordinary circumstances of COVID-19 affecting operations in 2020, New Talisman was left, like many companies, restricted in operations while the New Zealand Government imposed complete lockdown on non-essential services by imposing COVID -19 level 4.

The highly anticipated Resource Estimate update and final review was received from AMC following the reporting period.

The primary focus is now on delivering a production route for the Talisman ore following completion of a majority of the testwork at the pilot plant.

**NOTE: a Detailed report outlining the activities during the year is included in the Annual report which will be released later today.**

**Consolidated Statement of Comprehensive Income**

	<b>Reporting Period 31 March 2020</b>	<b>Previous Reporting Period 31 March 2019</b>
	<b>\$</b>	<b>\$</b>
Revenue	39,511	86,734
Total revenue	39,511	86,734
Audit fees	33,119	34,058
Depreciation	51,708	46,906
Director fees	136,426	140,000
Foreign exchange loss	4,673	11,426
Fair Value of Investments Movement	2,615	44,685
Impairment of Prospecting Costs	2,757,313	-
Rent and leasing	23,414	25,508
Operating expenses	740,991	987,478
Total operating expenses	3,750,259	1,290,061
Loss from operations	3,710,748	1,203,327
Exploration Costs written off	-	-
Other Comprehensive Income	-	1,783
Net deficit attributable to members	3,710,748	1,201,544
<b>Earnings per share</b>		
Basic earnings/(loss) per share	(0.15) cents	(0.06) cents
Diluted earnings/(loss) per share	(0.15) cents	(0.06) cents

**Consolidated Statement of Financial Position**

	<b>Reporting Period 31 March 2020</b>	<b>Reporting Period 31 March 2019</b>
	<b>\$</b>	<b>\$</b>
Cash	2,495,718	1,243,656
Receivables and prepayments	178,626	172,066
Advances to related parties	-	-
Current assets	2,674,344	1,415,722
Property, plant & equipment	227,421	259,960
Assets Under Construction	13,143,901	12,034,575
Intangible assets (prospecting expenditure)	11,637	2,760,950
Investments	8,698	11,313
Non-current assets	13,391,657	15,066,798
Total assets	16,066,001	16,482,520
Payables	54,898	384,046
Other	17,613	18,000
Employee entitlements	18,240	19,997
Total Current liabilities	90,751	422,043
Total Non-Current liabilities	32,215	32,215
Total liabilities	122,966	454,258

Capital	38,216,371	34,590,849
Reserves	-	-
Retained profit/(loss)	(22,273,336)	(18,562,587)
Total equity	15,943,035	16,028,262
Total Equity and Liabilities	16,066,001	16,428,520
<b>Net tangible assets per security</b>		
Net tangible assets	15,931,398	13,267,312
Net tangible assets per security	0.59 cent	0.61 cent

### **Consolidated Statement of Cash Flows**

	<b>Reporting Period 31 March 2020</b>	<b>Reporting Period 31 March 2019</b>
	\$	\$
Cash flows relating to operating activities		
Cash inflows	4,463	62,081
Cash outflows	(1,236,755)	(1,140,861)
Net operating cash flows	(1,232,292)	(1,078,780)
Cash flows relating to investing activities		
Cash inflows	-	-
Cash outflows	(1,136,495)	(2,484,892)
Net investing cash flows	(1,136,495)	(2,484,892)
Cash flows relating to financial activities		
Cash inflows	3,625,522	-
Cash outflows	-	-
Net financing cash flows	3,625,522	-
Net increase/(decrease) in cash held	1,256,735	(3,563,672)
Cash at beginning of period	1,243,656	4,828,750
Exchange rate gain/(loss)	(4,673)	(11,422)
Cash at end of period	2,495,718	1,243,656

### **Consolidated Statement of Changes in Equity**

	<b>Reporting Period 31 March 2019</b>	<b>Reporting Period 31 March 2018</b>
	\$	\$
Equity at start of period	16,028,262	17,229,806
Net profit / (loss)	(3,710,748)	(1,203,327)
Shares issued	3,625,521	-
Prior Period Adjustment	-	1,783
Equity at end of period	15,943,035	16,028,262

These annual financial statements are subject to completion of the audit.

No dividends or distributions were paid or are planned.

All statements are prepared in accordance with New Zealand equivalents to International Financial Reporting Standards.

There are no accounting policies which the directors believe are critical to the portrayal of New Talisman's financial condition and results which require the directors to make judgements and estimates about matters that are inherently uncertain.

All accounting policies have been applied on bases consistent with those used in previous years.

#### **About New Talisman Gold Mines Ltd**

New Talisman Gold is a dual listed (NZX & ASX: NTL) leading New Zealand minerals development company with approximately 2,800 shareholders who are mainly from Australia and New Zealand.

The company's flagship asset the Talisman mine holds a JORC compliant mineral resource, a JORC compliant reserve and has been granted resource consents and access arrangements for the initial phase of the project. The company is currently initiating bulk sampling at Talisman and continues to advance the development of the mine. New Talisman's wholly owned subsidiary Coromandel Gold Limited holds a portfolio of highly prospective mineral interests and gold properties in the Hauraki District of New Zealand.

New Talisman Gold Mines Limited purchased an Australian subsidiary company which held the exploration permit for the Rahu tenement. New Talisman Gold Mines Limited now has control and direction over the mining activities relating to the Rahu tenement.

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