

28 November 2014

FOR IMMEDIATE RELEASE

RESULTS FOR ANNOUNCEMENT TO THE MARKET

HALF YEAR PRELIMINARY RESULTS TO 30 SEPTEMBER 2014 (NZX, ASX: NTL)

Consolidated Statement of Comprehensive Income

Reporting period 6 months to 30 September 2014 (NZ\$) previous reporting period 6 months to 30 September 2013 (NZ\$)

Revenue 5,323; 5,735
Total revenue 5,323; 5,735
Audit fees 20,250; 8,250
Depreciation 1,306; 626
Director fees 37,500; 37,500
Director and Related Party remuneration \$115,000 (\$20,700 expensed, \$94,300 Tenement); 123,960
Foreign exchange Gain/(Loss) Nil; (23,221)
Share revaluation loss Nil; Nil
Rent and leasing 5,799; 7,316;
Operating expenses 208,397; 176,802;
Total operating expenses 293,952 ; 377,675;
Loss from operations 288,629; 371,940;
Share of results of associate (Broken Hill Prospecting Ltd) using equity method (73,217); (89,197)
Net deficit attributable to members 361,846 ; 461,137
Earnings per share:
Basic earnings/(loss) per share (0.06) cents; (0.09) cents
Diluted earnings/(loss) per share (0.05) cents; (0.07) cents

Consolidated Statement of Financial Position

Reporting period 30 September 2014 (NZ\$); previous reporting periods 31 March 2014 (NZ\$); previous reporting period 30 September 2013 (NZ\$)

Current assets 461,162; 382,845; 599,061
Cash 370,453 ; 334,745; 229,144
Receivables and prepayments 90,709; 48,100; 369,917
Non-current assets 9,868,662; 9,561,707; 9,610,492
Property, plant & equipment 6,813; 5,779; 6,691
Intangible assets (prospecting expenditure) 2,041,263; 1,998,433; 8,991,525
Assets under construction 7,356,394; 7,020,965; Nil
Investments 8,649; 7,770; 29,013
Investment in associate using equity method 455,543; 528,760; 583,263
Total assets 10,329,823; 9,944,552; 10,209,553
Current liabilities 131,306; 93,660; 167,394
Payables; 92,332; 80,713; 132,074
Total liabilities 797,329; 759,683; 167,394
Capital 27,443,130; 26,733,638; 26,365,600

Reserves 335,341; 335,341; 335,341
Retained profit/(loss) 18,245,976; (17,884,110); (16,658,782)
Total equity 9,532,494; 9,184,869; 10,042,159
Total Equity and Liabilities 10,329,823; 9,944,552; 10,209,553

Consolidated Statement of Cash Flows

Reporting period 6 months to 30 September 2014 (NZ\$); previous reporting period 6 months to 30 September 2013 (NZ\$)

Cash flows relating to operating activities
Cash inflows 6,253; 5,664
Cash outflows (256,731); (352,833)
Net operating cash flows (250,478); (347,169)
Cash flows relating to investing activities
Cash inflows Nil; 325
Cash outflows (412,096); (322,007)
Net investing cash flows (412,096); (321,682)
Cash flows relating to financial activities
Cash inflows 696,598 ; 641,414
Cash outflows Nil; (59,851)
Net financing cash flows 696,598; 581,563
Net increase/(decrease) in cash held 34,024; (87,288)
Cash at beginning of period 334,745; 325,880
Exchange rate gain/(loss) 1,684; (9,448)
Cash at end of period 370,453; 229,144

Consolidated Statement of Changes in Equity

Reporting period six months to 30 September 2014 (NZ\$); previous reporting period 6 months to 30 September 2013 (NZ\$)

Equity at start of period 9,184,869; 9,951,869
Net profit / (loss) (361,846); (461,137)
Shares issued 709,471; 551,427
Equity at end of period 9,532,494; 10,042,159

Shares on Issue

At balance date were on issue: 648,981,217 listed shares, 119,851,516 listed options and 8,500,000 unlisted options.

Events Subsequent to Balance Date

A renounceable rights issue was announced on 3 October 2014 and 52,440,108 ordinary shares were issued on 21 November 2014. In addition, following an announcement also on 3 October 2014, 28,000,000 shares were allotted to sophisticated investors under a private placement. NZ\$495,547.37 plus A\$28,853.71 was raised before expenses for the rights issue and NZ\$280,000 for the private placement. The total shares on issue following the renounceable rights issue and the private placement are 729,421,325.

Dividend

No dividends or distributions were paid or are planned.



Net Tangible Assets per Security

Net tangible assets per security: reporting period six months to 30 September 2014 (NZ\$); previous reporting period 6 months to 30 September 2013 (NZ\$)

Net tangible assets 7,491,231 ; 1,217,988

Net tangible assets per security 1.1 cents; 0.2 cents

Details of Associates

Reporting period six months to 30 September 2014 (NZ\$); previous reporting period 6 months to 30 September 2013 (NZ\$)

New Talisman ownership in Broken Hill Prospecting Ltd

Reporting period; previous reporting period

Percentage held 20.29%; 21.7%

Contribution towards / (against) net loss 73,217; 89,197

Audit

The half yearly financial statements are unaudited. The auditors have completed a review engagement and will be issuing an unqualified review report.

International Financial Reporting Standards

These interim financial statements are condensed in accordance with NZ-IAS-34 Interim Financial Reporting. The accounting policies adopted in the preparation of these financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended 31 March 2014.

Accounting policies

The accounting policies adopted in the preparation of these financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended 31 March 2014. Those policies are set out in the annual report for the year ended 31 March 2014. There have been no changes to those accounting policies.

Francesco Girotto
Company Secretary
New Talisman Gold Mines Limited

About New Talisman Gold Mines Ltd

New Talisman Gold is a dual listed (NZSX & ASX: NTL) leading New Zealand minerals development company with about 2,000 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 and Northland Districts of New Zealand. CGL is currently working toward establishing itself as a separate listed entity. New Talisman owns 18.04% of Broken Hill Prospecting Limited, which holds a significant cobalt project at Thackaringa, about 25 kilometres south-west of Broken Hill in Australia and a heavy mineral sands exploration portfolio. BPL is listed on the ASX (Code: BPL). More about New Talisman Gold at www.newtalisman.co.nz