

30 May 2023

FOR IMMEDIATE RELEASE

NTL FY 2023 Preliminary Results (non-audited) [ASX, NZX: NTL]

New Talisman has today reported its preliminary FY 2023 results, showing a marked improvement in underlying performance, driven by a clear focus on delivering value for shareholders through cost reduction and a realistic and achievable Strategic Plan.

Summary of key Results and Events

- Finalised our Strategic Plan – focused on Mystery Vein at Talisman
- Identified innovative and feasible mining methods to classify ore underground, thus minimizing the quantity of material to be removed from the mine, and as a result improving our environmental footprint and providing cost-efficiencies.
- Finalised our Health and Safety Management System(HSMS) which is essential for the return to underground operations. The HSMS enables the Company to move forward with confidence that its operations and contractors will be working in an environment that complies with rigorous health & safety procedures.
- The Company restructured its Corporate operations in September 2022 which has resulted in an overall reduction in accounting, audit and secretarial fees of \$79,655 on the prior year. More recently, we have also subleased our Parnell Office, which was surplus to requirements.
- Share Consolidation Completed on a 10 for 1 basis
- Successful capital raise strategy to allow implementation of NTL's Strategic Plan.
- NZ\$1m Convertible Note issued to the Company's largest shareholder for an 18 month period commencing August 2022
- NZ\$1.873m raised in Rights Issue, including participation from the majority of top 20 shareholders and NTL Director participation
- High level of oversubscription at 33% from those that participated in the Rights Issue
- Continuing interest in shortfall participation
- During the year the Company had additional legal fees, registry services costs and stock exchange fees associated with the placement of capital under the Rights Issue and the associated share consolidation.
- Settlement of legal claim by Matt Hill by way of payment of \$145,000 excl gst in full and final settlement. The net effect of this transaction is reflected in the statement of operations. (M Hills original claim asserted an entitlement to various employment related entitlements and compensation, provisionally quantified at \$817,537.)
- At the end of the year the Company had a cash balance of \$1,987,733.(previous period \$492,507)
- No dividend attributed to this period.

In summary, the Company's financial year to March 31, 2023 has been a year of preparation and planning. Having addressed many legacy issues and receiving strong shareholder support for our Strategic Plan and future direction, we are well-positioned to move forward and remain on track to commence bulk sampling on the Mystery Vein at Talisman in the second half of 2023.

	Current Reporting Period 31 March 2023 (12 months)	Previous Reporting Period 31 March 2022 (12 months)	Change %
	\$	\$	
Revenue for ordinary activities	6,340	1,191	432%
Loss from ordinary activities attributable to members of the listed issuer	1,145,559	5,719,320	(80%)
Tenement expenditure	75,720	294,447	(74%)
Prospecting Expenditure	-	-	-
Total Net Expenditure	1,221,279	6,013,767	(80%)

Consolidated Statement of Comprehensive Income**Reporting Period
31 March 2023** **Previous Reporting
Period 31 March 2022**

	\$	\$
Revenue	6,340	1,191
Total revenue	6,340	1,191
Accountancy fees	58,637	156,224
Auditor's fees – auditing and review of the financial statements	34,284	49,093
Consultancy fees	81,167	32,419
Depreciation	58,213	57,426
Director fees	189,081	142,418
Foreign exchange loss/(gain)	1,740	(7,505)
Insurance	75,744	80,743
Legal fees	97,581	119,399
Loss on Investments	-	112,366
Rental and lease costs	519	3,163
Secretarial expenses	101,991	69,250
Security	54,961	64,115
Settlement of dispute	122,395	-
Share registry	91,827	99,650
Share revaluation loss/(gain)	40,903	(54,397)
Stock exchange fees	80,008	58,281
Other	56,508	84,669
Total operating expenses	1,145,559	1,067,314
Loss from operations	1,139,219	1,066,123
Finance Costs	60,537	3,100
Impairment of mine development	-	4,650,097
Other Comprehensive Income	-	-
Net deficit attributable to members	1,199,756	5,719,320
Earnings per share		
Basic earnings/(loss) per share	(0.03) cents	(0.03) cents
Diluted earnings/(loss) per share	(0.03) cents	(0.03) cents

Consolidated Statement of Financial Position**Reporting Period
31 March 2023** **Reporting Period
31 March 2022**

	\$	\$
Cash	1,987,733	492,507
Inventories	314,275	314,275
Right of use assets	16,969	-
Receivables and prepayments	102,440	92,379
Current assets	2,421,417	899,161
Property, plant & equipment	133,972	163,097
Assets Under Construction	9,105,483	9,029,763
Intangible assets	330,865	330,865

Right of use assets	-	46,057
Investments	34,851	75,754
Non-current assets	9,605,171	9,645,536
Total assets	12,026,588	10,544,697
Payables	167,900	200,436
Convertible Note	1,000,000	-
Short Term Lease Liabilities	17,924	29,540
Total Current liabilities	1,185,824	229,976
Total Non-Current liabilities	36,745	52,362
Total liabilities	1,222,569	282,338
Capital	40,776,761	39,064,145
Reserves	28,800	-
Retained profit/(loss)	(30,001,542)	(28,601,008)
Total equity	10,804,019	10,463,137
Total Equity and Liabilities	12,026,588	10,544,697
Net tangible assets per security		
Net tangible assets	10,473,154	9,931,494
Net tangible assets per security	0.025	0.31 cent

Consolidated Statement of Cash Flows

	Reporting Period 31 March 2023 \$	Reporting Period 31 March 2022 \$
Cash flows relating to operating activities		
Cash inflows	6,340	691
Cash outflows	(1,145,530)	(889,195)
Net operating cash flows	(1,139,190)	(888,504)
Cash flows relating to investing activities		
Cash inflows	-	-
Cash outflows	(75,720)	(558,817)
Net investing cash flows	(75,720)	(558,817)
Cash flows relating to financial activities		
Cash inflows	2,741,416	847,774
Cash outflows	(29,540)	(26,146)
Net financing cash flows	2,711,876	821,628
Net increase/(decrease) in cash held	1,496,966	(625,693)
Cash at beginning of period	492,507	1,110,695
Exchange rate gain/(loss)	(1,740)	7,505
Cash at end of period	1,987,733	492,507

<u>Consolidated Statement of Changes in Equity</u>	Reporting Period 31 March 2023	Reporting Period 31 March 2022
	\$	\$
Equity at start of period	10,262,359	15,133,905
Net profit / (loss)	(1,199,756)	(5,719,320)
Shares issued	1,712,616	847,774
Capital Reserve	28,800	-
Equity at end of period	<u>10,804,019</u>	<u>10,262,359</u>

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 (NZSX & ASX: NTL) with over 3,000 shareholders who are mainly from Australia and New Zealand and has been listed since 1986. 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. The company has commenced prospecting and upgrading activities at the mine and advance the exploration project to increase its considerable global exploration target into JORC 2012 resources.

Its gold properties near Paeroa in the Hauraki District of New Zealand are a granted mining permit, including one of New Zealand's highest-grade underground gold mines.

More about New Talisman Gold at www.newtalisman.co.nz