

30 May 2022

FOR IMMEDIATE RELEASE

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

Preliminary Announcement – Full Year Results (Subject to audit)

	Current Reporting Period 31 March 2022 (12 months) \$	Previous Reporting Period 31 March 2021 (12 months) Restated \$	Change %
Revenue for ordinary activities	1,191	2,973	(60%)
Loss from ordinary activities attributable to members of the listed issuer	1,065,890	762,402	40%
Tenement expenditure	294,447	374,572	(21%)
Prospecting Expenditure	-	-	-
Total Net Expenditure	1,360,337	1,136,974	20%

No dividend attributed to this period.

Tenement expenditure for the reporting period was \$294,447 compared to \$374,572 in the previous reporting period.

At the end of the year the Company had a cash balance of \$492,507.

SUMMARY OF YEARS EVENTS

- Shareholders send message at ASM
- A\$670k Placement Made
- Board Changes
- NZ RegCo Queries concluded
- Dept of Conservation Access Agreement Renewed
- Strategic Plan and funding intentions announced
- Campbell MacPherson engaged to place Convertible Debt Security

SUMMARY

The Company's financial year to March 31, 2022 is best seen as a year of two halves, with the Company ending the year with an entirely different Board than with which it started. This transition has been documented in previous Quarterly reports (<https://www.nzx.com/announcements/389362>). The new Board initially found itself occupied with answering regulatory queries pertaining to the previous Board's activities and aspects of governance during a tumultuous period in October 2021, that culminated in the NZX releasing its findings in the following (<https://www.nzx.com/regulation/nzx-rules-guidance>). The Board then focused its energy on developing a Strategic Plan that was released to the Market in April 2022 (<https://www.nzx.com/announcements/391051>) which sees the Company's core asset, the Talisman mine being brought into production.

The Board also undertook a thorough review of the Vanuatu exploration permit purchase and found itself bound to complete the deal. The pandemic, alongside the Company's financial position, has made it impossible to make progress on the prospect, but the Board will refocus upon it once the implementation of the Strategic Plan and associated proposed Convertible Debt Security (<https://www.nzx.com/announcements/391051>) are finalised.

Consolidated Statement of Comprehensive Income**Reporting Period
31 March 2022** **Previous Reporting
Period 31 March 2021
(Restated)**

	\$	\$
Revenue	1,191	2,973
Total revenue	1,191	2,973
Accountancy fees	156,224	110,273
Auditor's fees – auditing and review of the financial statements	49,093	37,813
Consultancy fees	32,419	68,224
Depreciation	57,426	41,769
Director fees	139,085	85,333
Foreign exchange loss/(gain)	(7,505)	(13,177)
Insurance	80,743	59,836
Legal fees	119,399	23,979
Loss on Investments	112,366	-
Rental and lease costs	3,163	13,406
Secretarial expenses	69,250	52,000
Security	64,115	79,282
Share registry	99,650	59,514
Share revaluation loss/(gain)	(54,397)	(15,775)
Stock exchange fees	58,281	56,690
Other	84,669	104,725
Total operating expenses	1,063,981	763,892
Loss from operations	1,062,790	760,919
Finance Costs	3,100	1,483
Exploration Costs written off	-	-
Other Comprehensive Income	-	-
Net deficit attributable to members	1,065,890	762,402

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 2022** **Reporting Period
31 March 2021
(Restated)**

	\$	\$
Cash	492,507	1,110,695
Inventories	314,275	314,275
Receivables and prepayments	92,379	100,368
Current assets	899,161	1,525,338
Property, plant & equipment	163,097	191,388
Assets Under Construction	13,679,860	13,385,413
Intangible assets	330,865	11,637
Right of use assets	46,057	64,539

Investments	75,754	185,828
Non-current assets	14,295,633	13,838,805
Total assets	15,194,794	15,364,143
Payables	197,103	132,577
Short Term Lease Liabilities	29,540	24,141
Total Current liabilities	226,643	156,718
Total Non-Current liabilities	52,362	73,520
Total liabilities	279,005	230,328
Capital	39,064,145	38,216,371
Reserves	-	-
Retained profit/(loss)	(24,148,356)	(23,082,466)
Total equity	14,915,789	15,133,905
Total Equity and Liabilities	15,194,794	15,364,143
Net tangible assets per security		
Net tangible assets	14,584,923	15,568,058
Net tangible assets per security	0.46 cent	0.56 cent

Consolidated Statement of Cash Flows

	Reporting Period 31 March 2022 \$	Reporting Period 31 March 2021 \$
Cash flows relating to operating activities		
Cash inflows	691	1,669
Cash outflows	(889,195)	(697,727)
Net operating cash flows	(888,504)	(696,068)
Cash flows relating to investing activities		
Cash inflows	-	1,304
Cash outflows	(558,817)	(694,259)
Net investing cash flows	(558,817)	(692,955)
Cash flows relating to financial activities		
Cash inflows	847,774	-
Cash outflows	(26,146)	(9,177)
Net financing cash flows	821,628	(9,177)
Net increase/(decrease) in cash held	(625,693)	(1,398,200)
Cash at beginning of period	1,110,695	2,495,718
Exchange rate gain/(loss)	7,505	13,177
Cash at end of period	492,507	1,110,695

<u>Consolidated Statement of Changes in Equity</u>	Reporting Period 31 March 2022	Reporting Period 31 March 2021 (Restated)
	\$	\$
Equity at start of period	15,133,905	15,935,837
Net profit / (loss)	(1,065,890)	(762,402)
Shares issued	847,774	-
Prior Period Adjustment	-	-
Equity at end of period	<u>14,915,789</u>	<u>15,203,435</u>

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

Comparatives for the year ended 31 March 2021 have been restated due to the correction of a technical error. Inventories was previously included under sundry receivables. Full disclosure will be provided in the audited financial statements.

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