

30 May 2024

FOR IMMEDIATE RELEASE

NTL FY 2024 Preliminary Results (non-audited) [ASX, NZX: NTL]

New Talisman has today reported its preliminary FY 2024 results. Our focus for the year has continued to be readying Talisman mine for production. We are pleased that this has been achieved. Now we await final Department of Conservation approvals at Talisman and, with shareholder support, we will be able to commence production.

Summary of key Results and Events

- Completion of a successful Capital Raise and placement of shortfall, to support recommencement of our operations at Talisman Mine
- Appointed Terra Firma Mining to operate the mine and commitment by them to take a 300k shareholding in NTL.
- Progressed the Talisman mine to a state of readiness to begin production, including appointing key statutory roles, completing digitised survey plans and mine development plan, inspection, maintenance and rehabilitation of the site.
- Extensive due diligence on processing options.
- Engagement with key community, iwi and other stakeholders
- Continuous engagement on access arrangements with the Department of Conservation, including a site visit.
- Positive underground inspection at Talisman by Worksafe senior inspectors.
- Partial conversion of the Convertible Debt Security to shares (to the ceiling permitted under NZ takeover law)
- Obtained a 2 year extension of time for the Vanuatu Prospecting License and continues to seek exploration partners.
- No dividend attributed to this period.

In summary, the Company's financial year to March 31, 2024 has been somewhat frustrating.

New Talisman has been able to progress the Talisman mine to a state of readiness to begin production in the Quarter to December 2023.

However, despite our best efforts at proactive engagement, the Department of Conservation has been extremely slow and unfocussed in progressing our long-term Access Arrangement and associated Authority to Enter and Operate. We now expect a decision in June 2024.

The inevitable result of these delays, and the impact on our original production and revenue timetable, is that we will now have to raise further funds before we are able to remobilise our team, finalise a processing agreement, buy a processing plant and commence production. NTL continues to seek interest from potential partners to explore our Vanuatu permit. Given that we have not been able to finalise any arrangements during the year, the Board has taken the prudent approach to book an impairment provision against these Assets.

	Current Reporting Period 31 March 2024 (12 months) \$	Previous Reporting Period 31 March 2023 (12 months) \$	Change %
Revenue for ordinary activities	43,041	6,340	579%
Loss from ordinary activities attributable to members of the listed issuer	1,330,917	2,719,514	(51%)
Tenement expenditure	755,141	75,720	897%
Prospecting Expenditure	-	-	-
Total Net Expenditure	2,043,017	2,788,894	(27%)

Consolidated Statement of Comprehensive Income

	Reporting Period 31 March 2024 \$	Previous Reporting Period 31 March 2023 \$
Revenue	43,041	6,340
Total revenue	43,041	6,340
Accountancy fees	29,415	58,637
Auditor's fees	93,705	34,284
Consultancy fees	70,000	81,167
Depreciation	45,432	58,213
Director fees	176,647	189,081
Foreign exchange loss/(gain)	(518)	1,740
Insurance	90,880	75,744
Legal fees	48,761	97,581
Rental and lease costs	(7,292)	519
Secretarial expenses	120,000	101,991
Security	101,443	54,961
Settlement of dispute	-	122,395
Share registry	29,979	91,827
Share revaluation loss/(gain)	3,975	40,903
Stock exchange fees	70,940	80,008
Stock Provision	-	314,275
Other	27,437	56,508
Total operating expenses	900,804	1,459,834
Loss from operations	857,763	1,453,494
Finance Costs	93,115	60,537
Impairment of assets	380,039	1,205,483
Other Comprehensive Income	-	-
Net deficit attributable to members	1,330,917	2,719,514
Earnings per share		
Basic earnings/(loss) per share	(0.03) cents	(0.06) cents
Diluted earnings/(loss) per share	(0.03) cents	(0.06) cents

Consolidated Statement of Financial Position

	Reporting Period 31 March 2024	Reporting Period 31 March 2023
	\$	\$
Cash	587,080	1,987,733
Inventories	-	-
Right of use assets	-	16,969
Receivables and prepayments	320,112	102,440
Current assets	907,192	2,107,142
Property, plant & equipment	105,508	133,972
Assets Under Construction	8,594,331	7,900,000
Intangible assets	11,637	330,865
Right of use assets	-	-
Investments	29,676	34,851
Non-current assets	8,741,152	8,399,688
Total assets	9,648,344	10,506,830
Payables	205,417	167,900
Convertible Note	-	1,000,000
Short Term Lease Liabilities	-	17,924
Total Current liabilities	205,417	1,185,824
Convertible Note	723,625	-
Rehabilitation Reserve	38,604	36,745
Total Non-Current liabilities	762,229	36,745
Total liabilities	967,646	1,222,569
Capital	41,532,915	40,776,761
Reserves	-	28,800
Retained profit/(loss)	(32,852,217)	(31,521,300)
Total equity	8,680,698	9,284,261
Total Equity and Liabilities	9,648,344	10,506,830
Net tangible assets per security		
Net tangible assets	8,669,061	10,175,965
Net tangible assets per security	0.019	0.023

Consolidated Statement of Cash Flows

	Reporting Period 31 March 2024 \$	Reporting Period 31 March 2023 \$
Cash flows relating to operating activities		
Cash inflows	43,041	6,340
Cash outflows	(920,757)	(1,145,530)
Net operating cash flows	(877,716)	(1,139,190)
Cash flows relating to investing activities		
Cash inflows	-	-
Cash outflows	(753,282)	(75,720)
Net investing cash flows	(753,282)	(75,720)
Cash flows relating to financial activities		
Cash inflows	2,47,751	2,741,416
Cash outflows	(17,924)	(29,540)
Net financing cash flows	229,827	2,711,876
Net increase/(decrease) in cash held	(1,401,171)	1,496,966
Cash at beginning of period	1,987,733	492,507
Exchange rate gain/(loss)	518	(1,740)
Cash at end of period	587,080	1,987,733

<u>Consolidated Statement of Changes in Equity</u>	Reporting Period 31 March 2024	Reporting Period 31 March 2023
	\$	\$
Equity at start of period	9,284,261	10,262,359
Net profit / (loss)	(1,330,917)	(2,719,514)
Shares issued	450,979	1,712,616
Partial Conversion of Note	276,375	-
Capital Reserve	-	28,800
Equity at end of period	8,680,698	9,284,261

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