

2 July 2024

**ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED
(NZX: NTL, ASX: NTL)
FOR IMMEDIATE RELEASE**

**NEW TALISMAN ARRANGES ADDITIONAL FUNDING FACILITIES
AND REISSUES ITS ANNUAL REPORT**

New Talisman Gold Mines Limited is pleased to advise that it has arranged additional loan facilities which have provided NTL's auditor with sufficient comfort to issue a revised unqualified audit report. The revised audit report no longer contains a Disclaimer of Opinion, but instead notes an Emphasis of Matter in relation to NTL's forward financial position for the next 12 months. The report contains images on page 3 and 4 of the plant referred to in our announcement of 18 June 2024 on which a 10% deposit has been paid. NTL anticipates completing the purchase of the plant and shipping it to New Zealand following the upcoming Capital Raise.

On 27 June 2024, the ASX suspended quotation of the Company's securities following release of the Company's annual report, as the audit report contained in that annual report included a disclaimer of opinion. ASX noted that the suspension will continue until the Company is able to demonstrate compliance with ASX Listing Rule 12.2, relating to the financial condition of the Company. The Company requested a trading halt of its securities on the NZX Main Board pending further consideration by the Board of the steps necessary to demonstrate compliance with ASX Listing Rule 12.2. and the potential implications for NTL's previously announced intended capital raise.

The loan facilities are as follows:

- NTL has varied the terms of the existing unsecured loan from Director Richard Tacon to increase the loan amount from \$300,000 to \$350,000 and extend the final repayment date to 31 Dec 2025. The interest rate remains at 19% per annum.
- NTL has entered into an unsecured loan with Hamish Brown of \$850,000. The loan has an interest rate of 19% per annum and is repayable by 31 Dec 2025.
- NTL has also entered into an unsecured loan with the Company Chair Samantha Sharif of a minimum of \$50,000 and up to \$200,000. The loan has an interest rate of 19% per annum and is repayable by 31 Dec 2025.

None of these facilities have been drawn down to date. NTL anticipates making the first draw down of \$100,000 later in July 2024.

We are grateful for the support provided by our Shareholders and Directors.

As previously announced, we expect to open our Capital Raise in the next few weeks and look forward to Shareholders' participation in this capital raise to realise the potential of Talisman for all Shareholders and wider stakeholders.

Yours sincerely,



Samantha Sharif Chair
New Talisman Gold Mines Limited

REISSUED ANNUAL FINANCIAL REPORT AND REISSUED AUDITOR'S REPORT



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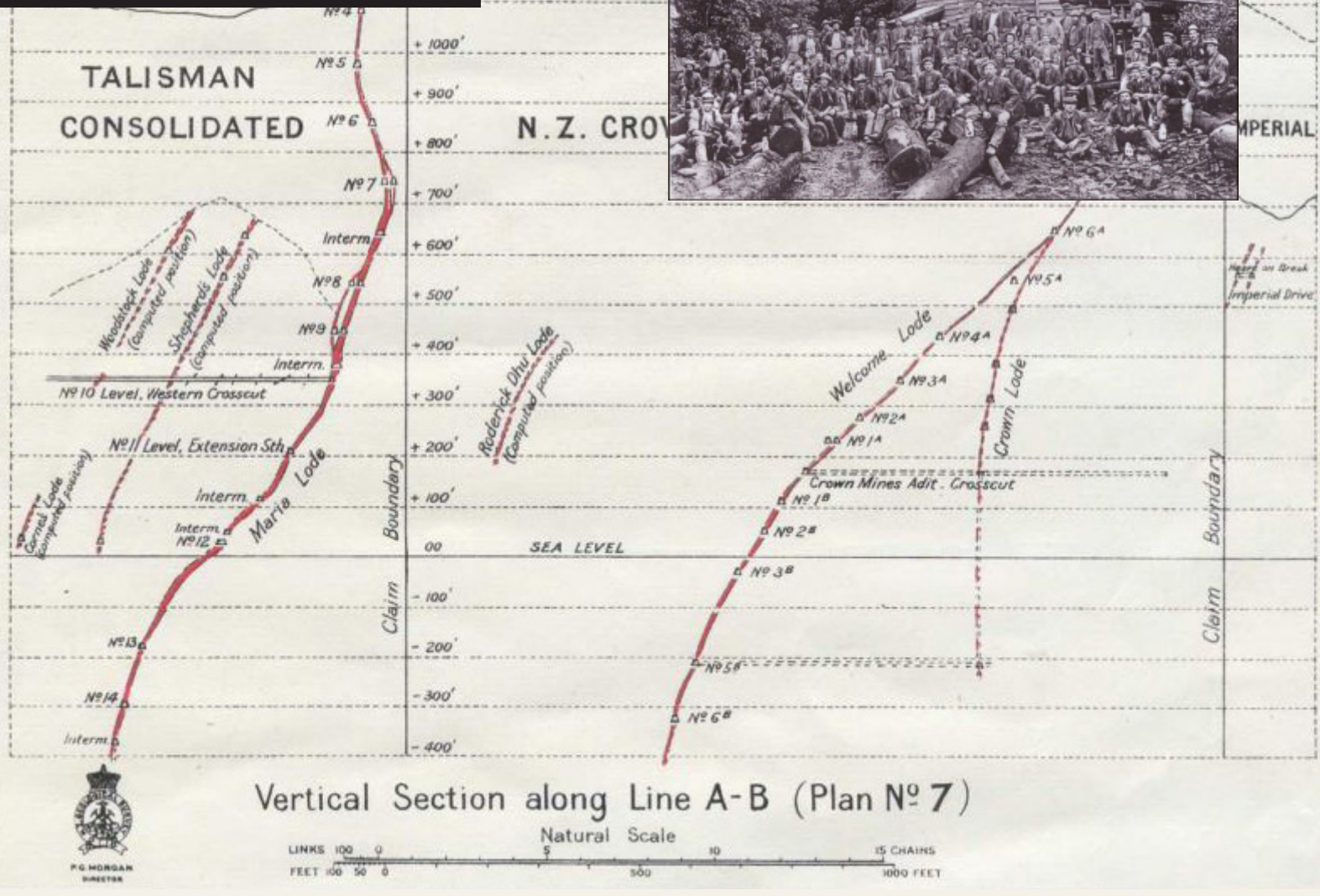
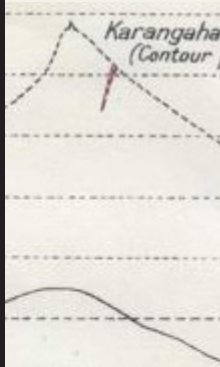
TALISMAN GOLD MINE ESTABLISHED 1894

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Workers photographed outside the No. 8 Level portal, Talisman Mine, Karangahake. Date unknown.



REPORT TO THE SHAREHOLDERS OF NEW TALISMAN GOLD MINES LTD

CHAIRMAN'S REPORT

Dear Shareholders

New Talisman's Financial Year to 31st March 2024 was characterised by significant progress on completing all key elements required to bring Talisman mine to production. By contrast, we also spent much of the year engaging with the Department of Conservation, to expedite ongoing delays with renewing our long-standing Access Arrangement and Authority to Enter and Operate.

The inevitable result of this year long delay – 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 execute our strategic plan; and, as a natural consequence, our auditors flagged our going concern issue (resulting in a qualified audit) relating to our forward cash flow for the next 12 months. We are grateful for the timely financial support by way of loan facilities provided by our largest Shareholder and two of our Directors, which has enabled this going concern qualification to be removed – allowing NTL to continue with its planned last capital raise.

We hope with shareholders' support of this final capital raise – we will finally be able to realise the value of this historic mine.

Highlights during the year

- Appointed Terra Firma Mining Ltd to operate Talisman Mine and to perform all related general management responsibilities to support the recommencement of operations at Talisman.
- A thorough inspection of the Talisman Mine Site confirming structural integrity is sound and all areas and equipment above and below ground are in good condition
- Completed all preparations for a return to operations, including general maintenance of existing support structures, electrical and ventilation systems and rehabilitation of the mine compound area.
- Near-term Mine Development Plan completed – focussed on advancing Mystery vein 200m to the North on the existing drive, and development of a second egress.
- In November, Worksafe Chief Mines Inspector and Specialist Inspector undertook an underground inspection at Talisman, giving the inspectors a better understanding of the operating environment and implementation of the Health and Safety Management system. The visit was positive for both Worksafe and NTL.
- Environmental Monitoring Site Visit from DOC Rangers in November 2023. This visit continued the positive relationship built up with the local DOC office over many years and highlights the problem free nature of New Talisman's above ground footprint in the area.
- Engaged with key stakeholders associated with the recommencement of activities at the Talisman mine.
- Partially converted the Convertible Loan note held by its largest shareholder Hamish Brown by the issue of shares taking Mr Brown's holding to just under 20%.
- Terra Firma began to buy shares in NTL towards its \$300,000 commitment (by way of set-off of invoices)
- Appointment of Mr Richard Tacon to the Board following his election at our ASM and his purchase of NTL shares. Richard's strong experience and reputation in the mining sector and his involvement across a number of industry bodies adds to the skill and knowledge base of the Board.
- Appointment of a new auditor, supporting our goal of continuous improvement in our accounting systems and practice.



Vanuatu

During the year the Company obtained a two year extension of time for prospecting license PL1851 in Vanuatu. An Exploration Workplan was also formulated. Progress in coming to an agreement with a JV partner or sale for the Vanuatu permit continues to be difficult, but we remain open to any interest.

As the focus of the Company is currently the Talisman mine the Company does not have sufficient resources to direct to the further development of the Capella asset without a JV partner. Thus, the Directors have made the decision to book a full provision for impairment against the Capella Asset.

Recent Highlights (Post 31 March 2024)

- Entered into a Heads of Agreement with Terra Firma Mining for the processing of Talisman ore. Identifying a suitable processing site in reasonable proximity to Talisman has been a time-consuming process, with many preferred sites proving to be unsuitable for a range of reasons.
- Agreed conditional terms for a suitable processing plant to be used for processing ore from Talisman Mine. The plant operates using modular gravity separation. The plant has a 100 tonnes per day processing capacity which will be sufficient for the near-term production forecast.
- Renewed Access Arrangements with the Department of Conservation for a further 5 year term.
- Made application to be included in Fast-Track Approvals Bill. Whilst NTL already has a Bulk Sampling Permit in place – we intend to consider the option of Fast Track Consenting for projects of national significance for our full Mining Permit. We have also invited Ministers for a tour of the Talisman site so they can see first-hand the boutique nature and limited impact of this historical mine. Whilst our physical and environmental footprint is small, our economic and social contribution to New Zealand has significant potential.

We are delighted to be able to announce these significant recent developments to our Shareholders and seek your support of this, our final capital raise, expected to open in July.

Finally, I would like to once again acknowledge the support of shareholders, stakeholders and fellow Board members for supporting us through our ongoing transformation centred on delivering results for Shareholders.

Samantha Sharif
Independent Chair, New Talisman Gold Mines Limited

Tenement Holdings

Talisman MMP 51326 100% New Talisman Gold Mines Ltd
Capella Vanuatu PL 1851



New plant

TALISMAN MINE-CURRENT RESOURCES

Resource Category	Ore Zone/Vein	Tonnes	Grade g/t Bullion equivalent	Ounces Bullion equivalent
Indicated	Talisman Bonanza	29,000	4.3	4,100
Indicated	Dubbo	15,000	9.0	4,400
Indicated	Dubbo splay	4,300	19.0	2,600
Indicated	Woodstock	35,000	5.1	5,600
Indicated	Woodstock splay	22,000	5.1	3,600
Total Indicated		110,000	6.0	20,000
Inferred	Talisman-Bonanza	300,000	19.0	190,000
Inferred	Dubbo	150,000	23.0	110,000
Inferred	Dubbo splay	560	14.0	250
Inferred	Woodstock	62,000	5.6	11,000
Inferred	Woodstock splay	20,000	4.7	2,900
Inferred	Mystery	14,000	25.0	11,000
Total Inferred		550,000	19.0	330,000
Total Resources (* Crown excluded)		660,000	17.0	350,000

Note: - Data sources include historic bullion samples, drill holes and underground channel samples

- Mineral Resources are reported on a 100% basis to a nominal 2.2 Bullion equivalent grams per tonne cut-off grade which was determined in 2017 based on estimates of mining costs, metallurgical recoveries, treatment and refining costs, general and administration costs, royalties, and commodity prices.
- Ounces are estimates of metal contained in the Mineral Resource and do not include allowances for processing losses.
- For reporting purposes, all resources are reported as equivalent bullion values, due to bullion values rather than gold and silver grades being the only grade information that is available for historic channel samples. Conversion of more recent gold and silver values to equivalent bullion values uses the formula: Equivalent bullion grade = Gold grade + (Silver grade * 0.031609), which is based on historical prices of gold and silver. The equivalent bullion value of the resource is the same as an estimated gold equivalent grade due to the manner in which the historic and modern bullion values have been determined. Bullion conversions by NTL were based on a constant gold price of at £4-6s-0d/oz or USD20.47/oz during the period of historical production. Silver prices ranged from USD 0.49 to USD 1.03/oz.
- Tonnage and grade measurements are in metric units. Gold ounces are reported as troy ounces. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

The table excludes the Mineral Resource Estimate for the Crown/Welcome vein system, that were not reassessed during 2019 and were not included in the review by AMC but remain part of the total Talisman Mineral Resource. Resources attributable to the Crown/Welcome system were estimated previously at 31,000 equivalent bullion ounces. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The more detailed information, including JORC Table 1, was released to the market on 24/06/2020. Please see the full report at <https://www.asx.com.au/asxpdf/20200624/pdf/44jxg7jlm05d5q.pdf>

NTL is aware that the updated estimate of mineral resources within the Maria and Mystery Veins is likely to have a material effect on the outcome of any previously announced studies and/or Ore Reserves.

Competent Persons Statements

The information in the report to which this statement is attached that relates to Exploration Targets or Mineral Resources contained within the Maria and Mystery Vein systems is based on information compiled by Jackie Hobbins, a Competent Person who is a Member of the Australian Institute of Geoscientists. She has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Hobbins is an independent consultant employed by Hobbins Consulting Limited and has no financial interests in New Talisman Gold Mines Limited or any associated companies and was remunerated for this report on a standard fee for time basis.

The information in this report that relates to exploration results, exploration targets and mineral resources contained within the Crown and Welcome vein systems is based on information compiled by or supervised by Mr Murray Stevens. Mr Stevens is a consulting geologist and was a Director of New Talisman Gold Mines Ltd, who is a corporate member of the AusIMM. Mr Stevens has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

BOARD OF DIRECTORS

Mr John Upperton

Director

Mr Upperton has a background in both Commercial and Residential Construction Project Management. Alongside these projects, Mr Upperton has garnered considerable experience in aspects of the RMA and District Planning requirements, including successfully representing himself in Environment Court.

Mr Upperton has 19 years' experience as Managing Director of a Limited Company. He has served on and chaired several community organisations over a 25 year period. Mr Upperton has also previously held a senior management role for one of NZ's leading Manuka Honey producers, being responsible for the negotiation and placement of bee hives across the North Island involving more than 300 landowners.

First elected September 29, 2021

Ms Samantha Sharif, LLM (Hons), LLB (Hons), Grad Dip CSP, CFInstD

Chair and Independent Non-executive Director

Samantha Sharif is a Professional Director with extensive leadership experience in infrastructure, resources, safety critical industries, as well as investment and capital markets.

Ms Sharif is an experienced Board and Board Committee Chair, and a Chartered Member of the Institute of Directors.

Samantha has experience as a CEO and has also practised as a senior commercial lawyer, with post-graduate legal and finance qualifications. Current governance roles include: SIL/MFL Mutual Funds – Director, NZ Shareholders Association – Deputy Chair, Motor Trades Association Group – Director, Chair of Audit & Risk Committee, Chair of Investment Committee, Museum of Transport & Technology (MOTAT) – Director, Dept of Corrections Audit & Risk Committee – External Member

First appointed November 1, 2021.

Michael Stiasny LLB, BCom, CFInstD

Independent Non-executive Director

Michael is currently Chair of Two Cheap Cars Limited and Tower Limited, and a director of a number of other companies.

Michael is a Chartered Fellow of The Institute of Directors in NZ (Inc) (CFInstD) and is also past President of the Institute of Directors. He is also a life member of RITANZ.

First appointed November 1, 2021.

Mr Richard Tacon, FAusIMM

Independent Non-executive Director

Mr Tacon is an experienced Mine Operator and Company Director with over 40 years of operational experience in all facets of mining gained in New Zealand and internationally. He has specialised expertise in underground and open cast coal mining.

Richard's experience includes project feasibility analysis, management of operations and environmental management. He is presently the CEO of Bathurst Resources, an ASX listed resources company with operations and projects in New Zealand and Canada. Richard is also a director of BT Mining Limited (BT Mining), an incorporated joint venture company with Talley's Energy Ltd and of which BRL is a 65% owner. He sits on the board of the New Zealand Mines Rescue Trust, Straterra, and Minerals West Coast.

He studied Mineral Technology at Otago University, before obtaining a coal mining certificate from TAFE (Technical and Further Education) NSW in 1984. I hold first, second and third class mining qualifications from NSW and First Class Coal Mine Managers, A Grade Quarry and Senior Site Executive Certificates of Competency in New Zealand.

First elected September 7, 2023.

Independent Auditor's Report

To the Shareholders of New Talisman Gold Mines Limited

Opinion

I have audited the consolidated financial statements of New Talisman Gold Mines Limited ("the Company") and its subsidiaries ("the Group"), which comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements including a summary of significant accounting policies.

I am a partner with UHY Haines Norton Chartered Accountants Sydney (the Firm) and I have used the staff and resources of the Firm to perform the audit of the Group.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)") issued by the New Zealand Auditing and Assurance Standards Board. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report.

I am independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other than in my capacity as auditor, neither myself, the firm or the firm's staff have no relationship with, or interests in, the Group.

Material uncertainty related to going concern

I draw attention to Note 1 (q) in the consolidated financial statements, which indicates that the Group has a very low cash balance relative to its need to fund its operations. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may

cast significant doubt on the Group’s ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated financial statements of the current year. Except for the matter described in the material uncertainty related to going concern, I summarise below those matters and my key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which I arrived at my audit opinion. The procedures were undertaken in the context of and solely for the purpose of my statutory audit opinion on the consolidated financial statements as a whole and I do not provide a separate opinion on these matters.

Why the audit matter is significant	How my audit addressed the key audit matter
<p>Impairment of mining assets</p> <p>The Group has significant mining assets relating to expenditures incurred in current and prior periods, totalling \$14.3m as at 31 March 2024.</p> <p>The Group has accumulated impairment charges of \$5.9m against these assets, and mining activities have not yet began as of the date of this report.</p> <p>I consider this area to be significant as balances are material to the financial report and the significant estimates and judgements applied in testing these balances for impairment.</p>	<p>To address the risk associated with the mining assets balance, the following audit procedures were carried out:</p> <ul style="list-style-type: none"> • Assessed whether indicators of impairment existed at balance date for mining assets; • Evaluated management’s impairment assessment for compliance with relevant NZ IFRS requirements; • Performed procedures as required under NZ ISA 500 for relying upon the work of a management expert; • Performed an independent auditor’s estimate of the recoverable value of mining assets and compare this to their carrying amount • Assessed the sensitivity of the recoverable amount estimate to changes in key assumptions; and • Assessed the reasonability and completeness of related disclosures in the financial statements.

Other matter – Reissuance of the audit report

Without qualification to the opinion expressed above, attention is drawn to the following matter. Subsequent to the finalisation of the original financial statements and the issue of my original audit report which included a disclaimer opinion thereon dated 27 June 2024, the Group sourced \$1,400,000 in immediately drawable loan facilities which mature in December 2025. My audit report has been reissued on the basis of additional information provided by management and the directors which provided sufficient audit evidence to form an audit opinion with a material uncertainty related to going concern on the reissued financial report.

An association of independent firms in Australia and New Zealand and a member of UHY International, a network of independent accounting and consulting firms.

UHY Haines Norton—ABN 85 140 758 156 NSWBN 98 133 826

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Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Directors are responsible for the annual report, which includes information other than the consolidated financial statements and auditor's report.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of audit opinion or assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based upon the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Directors' Responsibilities for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-1/>.

This description forms part of my auditor's report.

Restriction on use of my report

This report is made solely to the Group's shareholders, as a body. My audit work has been undertaken so that I might state to the Group's shareholders, as a body those matters which I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do

not accept or assume responsibility to anyone other than the Group and the Group's shareholders, as a body, for my audit work, for this report or for the opinion I have formed.



Vikas Gupta
Audit Partner - UHY Haines Norton Chartered Accountants Sydney
Signed at Sydney, Australia on 2 July 2024

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Passion beyond numbers

NEW TALISMAN GOLD MINES LIMITED
Consolidated Statement of Comprehensive Income
For year ended 31 March 2024

	Note	Group		Parent	
		2024 NZ\$	2023 *Restated NZ\$	2024 NZ\$	2023 *Restated NZ\$
Continuing Operations					
Operating income	2	52,041	6,340	52,041	6,340
Operating and administrative expenses	3, 5	(1,343,857)	(1,100,952)	(1,337,954)	(1,099,265)
Impairment losses	11	(380,039)	(1,519,758)	-	(1,519,758)
Gain/(loss) from operations		(1,671,855)	(2,614,370)	(1,285,913)	(2,612,683)
Finance Costs	4	(129,104)	(72,811)	(129,104)	(72,811)
Net profit/(loss) for the year		(1,800,959)	(2,687,181)	(1,415,017)	(2,685,494)
Other Comprehensive Income / (Loss)		-	-	-	-
Total comprehensive income/(loss)		(1,800,959)	(2,687,181)	(1,415,017)	(2,685,494)
Net profit/(loss) attributable to equity holders of the parent		(1,800,959)	(2,687,181)	(1,415,017)	(2,685,494)
Comprehensive profit/(loss) attributable to equity holders of the parent		(1,800,959)	(2,687,181)	(1,415,017)	(2,685,494)
Earnings per share					
Basic earnings/(loss) per share					
From continuing operations		(0.0041)	(0.0083)	(0.0032)	(0.0083)
Diluted earnings/(loss) per share					
From continuing operations		(0.0041)	(0.0083)	(0.0032)	(0.0083)

*Restated refer Note 26

The accompanying notes form part of these financial statements

NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2024

	Note	Group 2024				Group 2023 *Restated			
		Share Capital NZ\$	Capital Reserves NZ\$	Accumulated Deficit NZ\$	Total Equity NZ\$	Share Capital NZ\$	Capital Reserves NZ\$	Accumulated Deficit NZ\$	Total Equity NZ\$
Profit/(Loss)		-	-	(1,800,959)	(1,800,959)	-	-	(2,687,181)	(2,687,181)
Net proceeds from share capital issued	8	479,779	(28,800)	-	450,979	1,650,742	-	-	1,650,742
Shortfall Placement to be Allotted		-	-	-	-	-	28,800	-	28,800
Partial Conversion of Loan Note	8	276,375	-	-	276,375	-	-	-	-
Equity at beginning of year		40,714,887	28,800	(31,558,573)	9,185,114	39,064,145	-	(28,871,392)	10,192,753
Equity at end of year	8	41,471,041	-	(33,359,532)	8,111,509	40,714,887	28,800	(31,558,573)	9,185,114
		Parent 2024				Parent 2023 *Restated			
	Note	Share Capital NZ\$	Capital Reserves NZ\$	Accumulated Deficit NZ\$	Total Equity NZ\$	Share Capital NZ\$	Capital Reserves NZ\$	Accumulated Deficit NZ\$	Total Equity NZ\$
Profit/(Loss)		-	-	(1,415,017)	(1,415,017)	-	-	(2,685,494)	(2,685,494)
Net proceeds from share capital issued	8	479,779	(28,800)	-	450,979	1,650,742	-	-	1,650,742
Shortfall Placement to be Allotted	8	-	-	-	-	-	28,800	-	28,800
Partial Conversion of Loan Note	8	276,375	-	-	276,375	-	-	-	-
Equity at beginning of year		40,714,887	28,800	(31,356,108)	9,387,579	39,064,145	-	(28,670,614)	10,393,531
Equity at end of year	8	41,471,041	-	(32,777,125)	8,699,916	40,714,887	28,800	(31,356,108)	9,387,579

*Restated refer Note 26

The accompanying notes form part of these financial statements

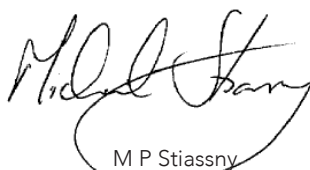
NEW TALISMAN GOLD MINES LIMITED
Consolidated Statement of Financial Position
As at 31 March 2024

		Group		Parent		Group	Parent
	Note	2024 NZ\$	2023 *Restated NZ\$	2024 NZ\$	2023 *Restated NZ\$	2022 *Restated NZ\$	2022 *Restated NZ\$
Equity							
Attributable to parent company shareholders	8	8,111,509	9,185,114	8,699,916	9,387,579	10,192,753	10,393,531
		8,111,509	9,185,114	8,699,916	9,387,579	10,192,753	10,393,531
Non current liabilities							
Convertible Note	25	723,625	-	723,625	-	-	-
Long Term lease liabilities		-	-	-	-	17,924	17,924
Rehabilitation Reserve	11	416,700	392,955	416,700	392,955	390,648	390,648
Total non current liabilities		1,140,325	392,955	1,140,325	392,955	408,572	408,572
Current liabilities							
Trade and Other Payables	21	225,014	167,900	225,014	167,900	200,436	200,436
Convertible Note	25	-	980,711	-	980,711	-	-
Short Term Lease Liabilities		-	17,924	-	17,924	29,540	29,540
Total current liabilities		225,014	1,166,535	225,014	1,166,535	229,976	229,976
Total liabilities		1,365,339	1,559,490	1,365,339	1,559,490	638,548	638,548
Total equity and liabilities		9,476,848	10,744,604	10,065,255	10,947,069	10,831,301	11,032,079
Current assets							
Cash and cash equivalents	20	480,997	1,882,733	480,997	1,882,733	492,507	492,507
Right of use assets		-	16,969	-	16,969	-	-
Inventories		-	-	-	-	314,275	314,275
Trade and other receivables	22	49,740	69,788	49,740	69,788	56,796	56,796
Other Financial Assets	24	29,676	-	29,227	-	75,754	73,984
Other Assets	23	271,455	32,652	861,373	600,247	35,583	588,184
Total current assets		831,868	2,002,142	1,421,337	2,569,737	974,915	1,525,746
Non-current assets							
Other Financial Assets		105,000	139,851	105,000	138,202		
Property, plant & equipment	10	105,508	133,972	105,508	133,972	163,097	163,097
Mine Development	11	8,422,835	8,094,583	8,422,835	8,094,583	9,286,604	9,286,604
Exploration & Evaluation	11	11,637	54,828	10,575	10,575	40,950	10,575
Right of use assets		-	-	-	-	46,507	46,057
Intangible assets	12	-	319,228	-	-	319,228	-
Total non-current assets		8,644,980	8,742,462	8,643,918	8,377,332	9,856,386	9,506,333
Total assets		9,476,848	10,744,604	10,065,255	10,947,069	10,831,301	11,032,079

For and on behalf of the Board:



S Sharif (Chair)
2 July 2024



M P Stiassny
2 July 2024

*Restated refer Note 26

The accompanying notes form part of these financial statements.

NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Cash Flows

For year ended 31 March 2024

	Note	Group		Parent	
		2024 NZ\$	2023 *Restated NZ\$	2024 NZ\$	2023 *Restated NZ\$
Cash flows from operating activities					
<i>Cash was provided from:</i>					
Interest received		43,041	6,340	43,041	6,340
Other		-	-	-	-
		43,041	6,340	43,041	6,340
<i>Cash was disbursed to:</i>					
Interest expense		(81,011)	(51,401)	(81,011)	(51,401)
Payments to suppliers and employees		(1,246,910)	(1,080,566)	(1,229,290)	(1,078,878)
Rent		(7,292)	(519)	(7,292)	(519)
		(1,335,213)	(1,132,486)	(1,317,593)	(1,130,798)
Net cash outflows used in operating activities	15	(1,292,172)	(1,126,146)	(1,274,552)	(1,124,458)
Cash flows from investing activities					
<i>Cash was provided from:</i>					
Intercompany loan repayments		-	-	-	-
Proceeds from disposal of property, plant and equipment		-	-	-	-
Proceeds from sale of shares		-	-	-	-
		-	-	-	-
<i>Cash was applied to:</i>					
Prospecting and mine development expenditure		(339,909)	(26,890)	(339,909)	(13,462)
Purchase of property, plant and equipment		-	-	-	-
Purchase of Investments		-	-	-	-
Intercompany loans		-	-	(17,620)	(15,116)
		(339,909)	(26,890)	(357,529)	(28,578)
Net cash outflows used in investing activities		(339,909)	(26,890)	(357,529)	(28,578)
Cash flows from financing activities					
<i>Cash was provided from:</i>					
Issue of Shares		247,751	1,650,742	247,751	1,650,742
Convertible Note		-	1,000,000	-	1,000,000
Other		-	28,800	-	28,800
		247,751	2,679,542	247,751	2,679,542
<i>Cash was applied to:</i>					
Issue of shares		-	-	-	-
Lease liabilities & right of use assets		(17,924)	(29,540)	(17,924)	(29,540)
		(17,924)	(29,540)	(17,924)	(29,540)
Net cash inflows from/(used in) financing activities		229,827	2,650,002	229,827	2,650,002
Net (decrease) / increase in cash held		(1,402,254)	1,496,966	(1,402,254)	1,496,966
Effect of changes in exchange rates		518	(1,740)	518	(1,740)
Cash and cash equivalents at beginning of year		1,882,733	387,507	1,882,733	387,507
Cash and cash equivalents at end of year		480,997	1,882,733	480,977	1,882,733
CASH AND CASH EQUIVALENTS COMPRISES:					
Cash at bank		480,997	1,882,733	480,977	1,882,733
		480,997	1,882,733	480,977	1,882,733

All cash balances are available without restriction except for NZ\$105,000 held on deposit as security for guarantees issued by the bank. The bank holds a \$75,000 bond on behalf of the NZ Stock Exchange for the term of the exchange listing and a \$30,000 bond on behalf of the Department of Conservation held for any potential mining rehabilitation.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

1. STATEMENT OF ACCOUNTING POLICIES

Reporting entity

New Talisman Gold Mines Limited is a profit-oriented company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX) and the Australian Stock Exchange (ASX).

The company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 and the financial statements of the company and group have been prepared in accordance with the Financial Markets Conduct Act 2013 and comply with NZX Listing Rule 10.6.1 with the exception that separate financial statements for the parent have been presented as the parent engages in the majority of the group's business activities.

The group consists of New Talisman Gold Mines Limited (the "company") and its subsidiaries (the "group") and these financial statements comprise the separate financial statements of the parent company and the consolidated financial statements of the group. The group is engaged in mine development and mineral exploration.

These financial statements were approved for issue by the Directors on 2 July 2024.

The financial report has been prepared on a going concern basis.

Statement of compliance

These consolidated and parent financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP), the requirements of the Companies Act 1993 and comply with New Zealand equivalents to the International Financial Reporting Standards (NZ IFRS) and with International Financial Reporting Standards (IFRS).

Measurement base

The accounting principles adopted are those recognised as appropriate for the measurement and reporting of financial performance and financial position on the historical cost basis modified by the revaluation of certain assets. The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

The information is presented in New Zealand dollars which is the company's functional currency.

Use of estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant assumptions and estimates is provided in the relevant accounting policy or will be provided in the relevant note.

The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The group has made significant accounting estimates in respect of:

- the assessment of impairment to capitalised exploration and development expenditure, the assessment requires a degree of estimation and judgement (refer to (g) in this report for further details). and
- the anticipated rehabilitation costs at the conclusion of mining. (refer to (d) in this report for further details).

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

Specific accounting policies

The following specific accounting policies, which materially affect the measurement of financial performance and financial position, have been applied consistently.

(a) Inventories

Inventories are valued at the lower of weighted average cost and net realisable value. Costs include mining and production costs as well as commercial, environmental, health and safety expenses, and stock movements.

(b) Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

In the event where exploration demonstrates a permit area is no longer prospective for economically recoverable reserves, or the exploration or prospecting permit is relinquished, the value or cost of the tenement is immediately recognised as an expense in the statement of comprehensive income.

Prospecting costs are expected to be recovered from future mining revenues. The recoverability of exploration and evaluation assets is contingent upon future events, such as technical success and commercial development, sale of the area of interest, the results of further exploration, agreements entered into with other parties, and also upon meeting commitments under the terms of the permits.

(c) Mining tenements

When a tenement is assessed as capable of sustaining commercial mining operations, capitalised exploration and evaluation expenditure is reclassified as mine development assets and are disclosed as a component of property, plant and equipment. All subsequent development expenditure is capitalised and classified as mine development. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. On completion of development, the value or cost of accumulated exploration and development costs will be amortised on the basis of units of production over the expected productive life of the mine. Provisions for closure and rehabilitation are initially recognised when an environmental disturbance first occurs. The estimate for the rehabilitation provision is reviewed by management at each reporting date and an assessment is made on whether the estimate continues to reflect the company's present legal and constructive obligations.

(d) Rehabilitation Reserve

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

(e) Property plant and equipment

All property, plant and equipment is initially recorded at cost.

When an item of property, plant and equipment is disposed of, the gain or loss is recognised in the statement of comprehensive

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

income and is calculated as the difference between the sale price and the carrying value.

(f) Depreciation

Depreciation is provided on all tangible property, plant and equipment on a straight line basis at rates calculated to allocate the difference between the cost and residual values of each asset over its estimated useful life. For this purpose, the company has adopted the depreciation rates set by the Inland Revenue Department as appropriate.

Rates used during the year were:

Computer software and hardware	Straight line	13.5-67%
Field equipment	Straight line	7-30%
Fixtures and fittings	Straight line	9-10%
Motor Vehicles	Straight line	10.5-30%
Mine Assets	Units of production	

(g) Impairment of assets

At each reporting date, the Company assesses impairment of mine assets at by evaluating conditions specific to the Company and to the particular assets that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value in use calculations, which incorporate a number of key estimates and assumptions. It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mine assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure. If the recoverable amount of an asset is less than its carrying amount, the item is written down to its recoverable amount and the write down recognised as an expense in the statement of comprehensive income. Recoverable amount is the higher of fair value less costs to sell and value in use.

(h) Segment information

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a quarterly basis.

Types of products and services

The principal products and services of this operating segment are the mining and exploration operations predominately in New Zealand but also in Vanuatu.

Major customers

During the year ended 31 March 2024 the Company had no major customers

Operating segments are reported if:

- Revenue is 10% or more of combined operating segment revenues;
- The absolute value of profit or loss is greater than 10% of the combined reported profits or losses of all operating segments, whichever is greater;
- Assets are 10% or more of the combined assets of all operating segments; or
- Information about the segment would be useful to users of the financial statements.

(i) Income tax

The company is a mining company for New Zealand tax purposes. All exploration and development expenditure, including the cost of mining assets, is tax deductible in the year the expenditure is incurred. Mining losses can be set off against non-mining income in the ratio 3:2.

Deferred taxation assets are recognised in the financial statements only to the extent that it is probable that there will be future taxable profit to utilise them.

(j) Share capital

Ordinary shares and options are classified as equity. Direct costs of issuing shares and options are deducted from the proceeds of the issue.

(k) Cash flows

For the purpose of the statement of cash flows, cash includes cash on hand, deposits held at call with banks and short-term highly liquid investments with original maturities of three months or less.

(l) Foreign currencies

Transactions in foreign currencies are converted into NZ currency at the rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and exchange variations resulting from these translations are recognised in the statement of comprehensive income.

(m) Basis of consolidation

The consolidated financial statements include the parent company and all subsidiaries over which the parent company has the power to control the financial reporting and operating policies. The purchase method is used to prepare the consolidated financial statements, which involves adding together like assets, liabilities, income and expenses on a line-by-line basis. All intercompany transactions are eliminated on consolidation. In the parent company's separate financial statements, the investment in subsidiaries is stated at cost less any impairment losses.

(n) Financial instruments

Financial instruments recognised in the statement of financial position include cash balances, receivables, payables, investments in and loans to others and borrowing. The parent and group have no off-balance sheet financial instruments.

(1) Receivables and payables

Receivables and payables are initially recorded at fair value and subsequently at amortised cost using the effective interest method. Due allowance is made for impaired receivables (doubtful debts). The resulting carrying amount for receivables is not materially different from estimated realisable value.

(2) Share investments

Share investments in listed companies are designated as financial assets at fair value. They are initially recorded at cost and subsequently at market value. Gains or losses are recorded in the statement of comprehensive income.

(o) Goods and Services Tax

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables that are stated inclusive of GST. The net amount of GST recoverable or payable is included as part of the receivables or payables balance in the balance sheet.

(p) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares, comprising share options.

(q) Revenue recognition

Revenue is recognised at the fair value of the consideration received net of the amount of GST.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

(q) Going concern

The Group and Parent financial statements are prepared on a going concern basis which anticipates the Company and entities it controls will be able to continue its operations for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the ordinary course of business.

The company currently has a very low cash balance in relation to its usual cash demand which makes going concern a risk. The situation arises because of government department delays in issuing required permits to access and operate the mine. The required permits have now been issued after a one year delay. Subsequent to year end, the Company has executed debt facilities with three separate counterparties with a total of \$1,400,000 available to draw. These facilities are sufficient to enable the Company to operate in its current state for a period longer than 12 months from the date of signing these financial statements. The Company plans to open a Capital Raise within the month to enable execution of the mining plan.

The Company will need to raise additional capital to progress to production. The financial forecasts for FY25 and FY26 project sufficient cash available to satisfy all financial obligations with arise in the next 12 months from 31 March 2024. The forecast cash flows are dependent on the key assumptions outlined below.

- The ability to access suitable debt or equity capital to fund its operations through to production. No assurance can be given that such capital will be available at all or on terms acceptable to the Company.
- Achievement of production targets. In forecasting the Companies cash requirements management has made

certain assumptions around the timing, volume and grade of production. There is material uncertainty as to the ability to achieve the production targets.

- Price of Gold. In forecasting the Companies cash requirements management has made certain assumptions about the price of gold. The gold price is a market commodity therefore there is uncertainty as to the price that might be achieved.

The forecast assumptions have been conservatively prepared and stress tested against a range of scenarios including a material delay or reduction in production. Should the Company be unable to achieve the forecast cash flows mentioned above the Company may have insufficient liquid assets to be able to continue as a going concern for a period of at least 12 months from the issuance of these financial statements.

As a result of the aforementioned material uncertainties, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

(r) New Accounting Standards and Interpretations not yet mandatory or early adopted

NZ IFRS Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 March 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(s) Change in Accounting Policies

There have been no significant changes in accounting policies. All policies have been applied on bases consistent with those used in the prior period.

2. OPERATING INCOME

	Group Mar 2024 NZ\$	Group Mar 2023 NZ\$	Parent Mar 2024 NZ\$	Parent Mar 2023 NZ\$
Interest	43,041	6,340	43,041	6,340
Rental Income	9,000	-	9,000	-
Sundry income	-	-	-	-
Total operating income	52,041	6,340	52,041	6,340

3. OPERATING AND ADMINISTRATION EXPENSES BY NATURE

	Group Mar 2024 NZ\$	Group *Restated Mar 2023 NZ\$	Parent Mar 2024 NZ\$	Parent *Restated Mar 2023 NZ\$
Accountancy fees	29,415	58,637	29,415	58,637
Auditor's fees – auditing and review of the financial statements	113,302	34,284	113,302	34,284
Consultancy fees	70,000	81,167	70,000	81,167
Depreciation	45,432	58,213	45,432	58,213
Director fees	176,647	189,081	176,647	189,081
Foreign exchange loss/(gain)	(518)	1,740	(518)	1,740
Insurance	90,880	75,744	90,880	75,744
Legal fees	48,761	60,063	48,761	60,063
Loss on Investments	-	-	-	-
Mine Maintenance	414,456	48,830	414,456	48,830
Rental and lease costs	1,708	519	1,708	519
Secretarial expenses	120,000	101,991	120,000	101,991
Security	101,443	54,961	101,443	54,961
Settlement of dispute	-	122,395	-	122,395
Share registry	29,979	35,908	29,979	35,908
Share revaluation loss/(gain)	3,975	40,903	3,975	40,783
Stock exchange fees	70,940	80,008	70,940	80,008
Other	27,437	56,508	21,534	54,940
Total administration expenses	1,343,857	1,100,952	1,337,954	1,099,265

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

4. FINANCE COSTS

	Group Mar 2024 NZ\$	Group Mar 2023 NZ\$	Parent Mar 2024 NZ\$	Parent Mar 2023 NZ\$
Interest paid on bank overdraft	-	1,575	-	1,575
Interest paid on Convertible Note	112,104	69,534	112,104	69,534
Interest on Rehabilitation Provision	16,700	-	16,700	-
Interest and finance charges paid on lease liabilities	300	1,702	300	1,702
Total operating income	129,104	72,811	129,104	72,811

5. KEY MANAGEMENT PERSONEL

Director and Officer remuneration

	2024 NZ\$	2023 NZ\$
M G Hill (Former Executive Director – resigned 8 October 2021)*	-	122,395
R Tacon	19,223	-
A V Rabone**	17,425	40,000
J K Upperton	40,000	58,026
M P Stiasny	40,000	40,000
S H Sharif	60,000	51,056
S J Bell	120,000	101,991

*The contract for services with Asia Pacific Capital Ltd associated with Mr M Hill was terminated in October 2021. Subsequently Mr Hill raised a claim against the Company which was settled for \$145,000, after allocation of amounts the Company had recorded as owing to Mr Hill the net effect on the statement of comprehensive income in 2023 was \$122,395.

**Mr Rabone was paid in his capacity of Operations Manager \$9,600 for the period from 1 April 2022 to 31 July 2022 when the contract ceased (2022: \$12,000). This role was on top of his directors remuneration of \$40,000 during the 2023 year. This expense was capitalised in the Balance Sheet as Talisman development expenditure. The development expenditure amount is based on time spent on directly attributable mine development activities. Mr Rabone was not re-elected as a Director at the Annual Meeting of shareholders on 6 September 2023.

J K Upperton was appointed as Director effective 29 September 2021 and was elected as Chair effective 11 October 2021 he held the position of Chair until mid Sept 2022. In addition to his directors fees Mr Upperton was engaged to provide strategic delivery services and received consulting fees of \$70,000 (2023 \$71,585).

S H Sharif was appointed as Director effective 1 November 2021 and was elected as Chair in Sept 2022.

R Tacon was appointed as Director effective 6 September 2023.

There were no other changes to the board of directors during this period.

During the reporting period, no options were issued to directors or employees. In the prior year, no options were issued to directors or employees.

Remuneration of Employees

There were no employees during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

6. TAXATION

	Group 2024 NZ\$	Group 2023 NZ\$	Parent 2024 NZ\$	Parent 2023 NZ\$
Net profit / (loss) before taxation	(1,800,959)	(2,687,181)	(1,415,017)	(2,685,494)
Prima facie income tax at 28%	(504,269)	(752,411)	(396,205)	(751,938)
Add/(subtract) the taxation effect of permanent differences:				
Impairment of Assets	106,411	337,535	-	337,535
Interest on provision for mine closure	4,676	-	4,676	-
Loss on Investment	1,449	11,453	1,113	11,419
Other Non-Deductible Expenses	3,610	12,278	3,610	12,278
Tax losses not recognised	(388,123)	(391,145)	(386,806)	(390,706)
Temporary differences not recognised	-	-	-	-
Income tax expense/(benefit) not recognised	(388,123)	(391,145)	(386,806)	(390,706)

Deferred tax will not be recognised unless future taxable profit is probable.

The parent company has the following estimated taxation losses available:

- mining losses to offset against future mining income of NZ\$10,919,653 (2023: NZ\$10,919,653) and
- non-mining taxation losses of NZ\$22,192,608 (2023: NZ\$20,862,933).

The mining losses are currently being assessed by the IRD and the company is working closely with their representatives to confirm balances brought forward from previous years. Such losses will only be available to be offset if:

- the company derives future assessable income of a nature and an amount sufficient to enable the benefit of the losses to be realised;
- the company continues to comply with the conditions for deductibility imposed by the law;
- there are no adverse changes in tax legislation or tax rates which affect the company in realising the benefit from the deduction for the losses.

At balance date the company's imputation credit account balance was nil (2023: nil).

7. SEGMENT INFORMATION

During the current period, the company had one business segment - mineral exploration and development, within New Zealand and Vanuatu.

8. EQUITY & RESERVES

Equity	Group 2024 NZ\$	Group *Restated 2023 NZ\$	Parent 2024 NZ\$	Parent *Restated 2023 NZ\$
Share capital	41,471,041	40,714,887	41,471,041	40,714,887
Capital Reserve	-	28,800	-	28,800
Accumulated deficit	(33,359,532)	(31,558,573)	(32,771,125)	(31,356,108)
Total parent shareholder equity	8,111,509	9,154,114	8,699,916	9,387,579

The group's capital is managed with the objective of maintaining adequate working capital so that all obligations can be met when they fall due. All components of equity are regarded as "capital". All internal capital management objectives have been met. There has been no change to the management of capital since the prior year.

Accumulated deficit	Group 2024 NZ\$	Group *Restated 2023 NZ\$	Parent 2024 NZ\$	Parent *Restated 2023 NZ\$
Balance at beginning of year	(31,558,573)	(28,871,392)	(31,356,108)	(28,670,614)
Net profit / (loss) attributable to shareholders	(1,800,959)	(2,687,181)	(1,415,017)	(2,685,494)
Other Comprehensive Income	-	-	-	-
Transfer of Reserves	-	-	-	-
Balance at end of year	(33,359,532)	(31,558,573)	(32,771,125)	(31,356,108)

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

Share capital

	Group and Parent			
	2024 Number	2023 Number	2024 NZ\$	2023 NZ\$
Ordinary shares				
Balance beginning of year	414,875,150	3,189,305,438	40,714,887	39,064,145
Loyalty Shares issued	-	8,766,667	-	-
Share Consolidation	-	(2,878,264,856)	-	-
Proceeds from Rights issues	26,654,406	95,067,901	479,779	1,650,742
Partial Conversion of Loan Note	16,500,000	-	276,375	-
Shortfall Allotment – Rights Issue	-	-	-	-
Transfer from Reserves	-	-	-	-
Balance at end of year	458,029,556	414,875,150	41,471,041	40,714,887

All authorised shares have been issued, have equal voting rights and will share equally in dividends and surplus on winding up. The shares have no par value.

New Talisman undertook a share consolidation in February 2023 on the basis of 1 share for every 10 shares held. This resulted in the cancellation of 2,878,264,856 ordinary shares.

New Talisman Gold Mines Limited issued 43,154,406 ordinary shares during the period by way of:

- 9,987,739 Ordinary shares issued under shortfall placement and ineligible shareholder rights form the 2023 rights issue with a total value of \$179,779.
- 16,666,667 Ordinary shares issued and held in trust under shortfall placement from the 2023 rights issue to be transferred to Terra Firma mining in exchange for services. The total value of those shares were \$300,000. At year end 5,385,523 of the shares had been transferred to Terra Firma with 11,281,144 remaining held in trust for future services.
- Issue of 16,500,000 new ordinary shares in Feb 2024 for a total value of \$276,275 as a partial conversion of the Convertible Debt Security.

Capital Reserve	Group	Group	Parent	Parent
	2024 NZ\$	2023 NZ\$	2024 NZ\$	2023 NZ\$
Balance at beginning of year	28,800	-	28,800	-
Shortfall Funds Received	-	28,800	-	28,800
Shares Allotted – Trf to Share Capital	(28,800)	-	(28,800)	-
Balance at end of year	-	28,800	-	28,800

A capital reserve has arisen from funds received in placement shortfall under the Rights Offer. Funds had been received at year end with shares related to those funds being part of the shortfall allotment on 27 April 2023.

Share based payments

There were no share-based payment arrangements that existed during the year. (2023: Nil)

Listed options

	Group and Parent	
	2024 Number	2023 Number
Balance at beginning of year	-	17,036,384
Expired Options	-	(17,036,384)
Issued Options	-	-
Balance at end of year	-	-

Listed options were not exercised and expired on 30 September 2022.

Unlisted Options

The Company has no unlisted options (Last Year Nil).

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

9. OTHER RELATED PARTY TRANSACTIONS

Payments for consulting services to companies in which directors and major shareholders have a substantial interest amounted to NZ\$70,000 (2023:NZ\$226,185). These payments are detailed as follows:

	Group and Parent	
	2024 NZ\$	2023 NZ\$
Asia Pacific Capital Group Limited (related to M G Hill)	-	145,000
Stevens and Associates (related to M R Stevens)	-	-
A V Rabone	-	9,600
Kohe Cottages (related to J K Upperton)	70,000	71,585
Whakapai Consulting (related to J Bell)	120,000	101,991
Total	190,000	328,176

At balance date, creditors included NZ\$59,449 payable to related party individuals or companies (2023:NZ\$62,221). Related party debtors totalled nil at balance date (2023: nil) and no related party debts were written off during the year.

10. PROPERTY, PLANT & EQUIPMENT

	Group and Parent				
	Fixtures & fittings NZ\$	Office equipment NZ\$	Field equipment NZ\$	Motor Vehicles NZ\$	Total NZ\$
Year ended 31 March 2023					
Carrying amount 1 April 2022	25	3,270	148,871	10,931	163,097
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	(10)	(1,295)	(26,245)	(1,575)	(29,125)
Carrying amount	15	1,975	122,626	9,356	133,972
31 March 2023					
Cost	1,260	51,547	262,878	44,655	360,340
Accumulated Depreciation	(1,245)	(49,572)	(140,252)	(35,299)	(226,368)
Year ended 31 March 2023					
Carrying amount 1 April 2023	15	1,975	122,626	9,356	133,972
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	(9)	(1,130)	(25,750)	(1,575)	(28,464)
Carrying amount	6	845	96,876	7,781	105,508
31 March 2024					
Cost	1,260	51,547	262,878	44,655	360,340
Accumulated Depreciation	(1,254)	(50,702)	(166,002)	(36,874)	(254,832)
Carrying amount	6	845	96,876	7,781	105,508

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

11. MINE DEVELOPMENT & EXPLORATION AND EVALUATION

Mine development	Group 2024 NZ\$	Group 2023 NZ\$	Parent 2024 NZ\$	Parent 2023 NZ\$
Carrying amount at 1 April	8,094,583	8,930,394	7,738,373	8,930,394
Additions	328,252	369,672	684,462	369,672
Impairment of mine development	-	(1,205,483)	-	(1,205,483)
Balance at end of year	8,422,835	8,094,583	8,422,835	8,094,583
	Group 2024 NZ\$	Group 2023 NZ\$	Parent 2024 NZ\$	Parent 2023 NZ\$
Cost	14,278,415	13,950,163	14,278,415	13,950,163
Accumulated Impairment of mine assets	(5,855,580)	(5,855,580)	(5,855,580)	(5,855,580)
Balance at end of year	8,422,835	8,094,583	8,422,835	8,094,583

A mine is currently being developed on the Talisman Mining permit.

Development expenditures are costs incurred to obtain access to proved and probable reserves and to provide facilities for extracting, treating, gathering, transporting and storing the minerals. Development expenditures are capitalised to the extent that they are necessary to bring the property to commercial production. Only costs attributable to an area of interest or capable of being reasonably allocated to an area of interest are eligible for capitalisation. Development expenditures can include both direct and indirect costs however indirect costs are included only if they can be directly attributed with the area of interest. Costs associated with re-working engineering design errors or those attributed to inefficiencies in development are not capitalised.

The directors have provided for rehabilitation costs of the Talisman mine site on its closure. The estimated cost is \$416,700 (2023: \$392,955).

	Group		Parent	
	2024 NZ\$	2023 NZ\$	2024 NZ\$	2023 NZ\$
Exploration and evaluation costs				
Carrying Amount at 1 April	54,828	41,400	10,575	10,575
Additions	17,620	13,428	-	-
Impairment of prospecting costs	(60,811)	-	-	-
Carrying Amount 31 March	11,637	54,828	10,575	10,575
	2024 NZ\$	2023 NZ\$	2024 NZ\$	2023 NZ\$
Exploration and evaluation				
Cost	2,829,761	2,812,141	10,575	10,575
Accumulated Impairment	(2,818,124)	(2,757,313)	-	-
Carrying amount 31 March	11,637	54,828	10,575	10,575

Exploration and evaluation expenditure is recorded at cost. The Group recorded an impairment in the carrying value of the Rahu exploration asset in a prior year due to uncertainty around access to the land at that time. The Group recorded an impairment in the carrying value of the Capella exploration asset in the current year due to uncertainty around funding of the exploration plan.

Impairment of Assets

The Group assesses each mining development at the end of each period to determine whether there are any indicators of impairment. Where an indicator of impairment exists, an estimate of the recoverable amount is made.

The key assumptions and factors considered as part of this assessment of impairment includes:

- The current state of the mine
- The status of the mining permits held
- A formal independent valuation report on the mine
- Market capitalisation
- The strategic plan

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

Talisman Mine Development

An independent Technical Valuation of the Talisman Gold Project was provided by Geos Mining Minerals Consultants as at 30 September 2021. The report concluded that a preferred valuation of the Project was NZ \$15.6 million. This valuation is based on a six year period discounted cash flow.

Furthermore, the mining permit consists of a two year bulk sampling period and will require an application for full mining. A two year period discounted cash flow results in an indicative valuation of \$9 million.

At each reporting date the Directors review factors that may indicate impairment.

In the year ended 31 March 2022 given the conditional nature of the mining permit, the difference in indicative valuation between the two abovementioned valuations, and that no commercial activity has yet been generated from mining activities, the Directors concluded that an impairment to the Talisman mine development would be appropriate. The Talisman mine development was therefore been impaired down to a net book value of \$9 million. The directors reviewed factors as at 31 March 2023 and determined a further adjustment of \$1,205,483 be made to book value to reflect the value attributed to the assets by the market. The directors further reviewed factors as at 31 March 2024 and determined there be no change to the value of the asset.

Vanuatu Exploration and Evaluation

The Directors reviewed all factors as mentioned above that may indicate impairment to the Vanuatu mine development. Given an uncertainty of funding for exploration of this Asset the Directors have made an impairment provision for the full value of this asset at 31 March 2024.

12. INTANGIBLE ASSETS

	Group		Parent	
	2024 NZ\$	2023 NZ\$	2024 NZ\$	2023 NZ\$
Goodwill				
Balance at 1 April	319,228	319,228	-	-
Additions	-	-	-	-
Impairment of Goodwill	(319,228)	-	-	-
Carrying Amount 31 March	-	319,228	-	-
Total Intangible Assets	-	319,228	-	-
	2024 NZ\$	2023 NZ\$	2024 NZ\$	2023 NZ\$
Goodwill				
Cost	319,228	319,228	-	-
Accumulated Impairment	(319,228)	-	-	-
Carrying Amount 31 March	-	319,228	-	-

The goodwill arose from the acquiring of a business combination associated with the acquisition of the shares in Capella Vanuatu Limited. The entire goodwill balance is allocated to the Capella mine cash generating unit. The Directors have assessed the above goodwill and because of uncertainty of funding for the exploration planned have assessed the recoverable value of the related cash generating unit (the Capella mine), determined using a value-in-use methodology, to be nil.

As the key estimate used by management in their determination was their ability and willingness to fund further exploration activities at the mine, no discount rate disclosure is applicable. Similarly, no sensitivity analysis is presented as the impairment loss recorded includes the entire cash generating unit's asset balance so that no reasonably possible change in the key estimate would trigger a further impairment.

TENEMENT SCHEDULE:

Permits held by New Talisman Gold Mines Limited Group:

51 326 Talisman (Mining) – Granted mining permit, Coromandel, New Zealand

1851 Capella Vanuatu - Prospecting License, Vanuatu

13. SUBSIDIARY COMPANIES

	Percent held 2024	Incorp 2023	Balance in	Activity date	
Subsidiaries					
Coromandel Gold Limited	100%	100%	NZ	31 March	Share investment
Critical Minerals Resources Limited	100%	100%	NZ	31 March	Minerals exploration
Rahu Resources Pty Limited	100%	100%	NZ	31 March	Minerals exploration
Capella Vanuatu Limited	100%	100%	Vanuatu	31 March	Minerals exploration

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

Capella Vanuatu Limited is a direct subsidiary of Coromandel Gold Limited. All other subsidiaries are direct subsidiaries of the company. The investment in each subsidiary is recorded at cost (NZ\$Nil) in the company's statement of financial position. Critical Minerals Resources Limited did not trade during the year.

Critical Minerals Resources Limited was previously known as Northland Minerals Limited.

14. FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by virtual CFO ('CFO') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. CFO identifies, evaluates and reports financial risks within the consolidated entity's operating units. CFO reports to the Board on a quarterly basis.

Credit Risk

Financial instruments which potentially subject the company to credit risk principally consist of bank balances and receivables. Surplus funds are placed in interest bearing accounts with major trading banks and the company does not anticipate non-performance by those parties. Maximum exposure to credit risk at balance date is represented by the carrying value of the financial instruments. No collateral is held on these assets and the balances are stated net of recognised impairment losses. The group deals only with banks having at least an A credit rating.

Currency Risk

At present the Company does not hedge foreign currency transaction or translation exposures. The company has exposure to foreign exchange risk as a result of transactions from normal trading activities mainly denominated in Australian currencies. The company holds funds in an Australian currency bank account.

Liquidity Risk

Management supervises liquidity through cashflow forecasting, budgeting and by carefully controlling cash outflows from existing cash resources. The group relies on new equity to fund exploration and mine development expenditure.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2024	Weighted average interest rate	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade and other payables	0%	226,751	-	-	226,751
Lease liabilities	5%	-	-	-	-
Convertible notes	9.50%	95,000	762,146	-	857,146
		321,751	762,146	-	1,083,897

Consolidated - 2023	Weighted average interest rate	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade and other payables	0%	170,997	-	-	170,997
Lease liabilities	5%	18,225	-	-	18,225
Convertible notes	9.50%	1,085,630	-	-	1,085,630
		1,274,852	-	-	1,274,852

Price risk

The consolidated entity is exposed to commodity price risk arises from gold and other metals held as inventory. 100% of the inventory value has been provided against at balance date. As the Company is not yet producing gold on a regular basis there is no material price risk at this time.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

Interest Rate Risk

At balance date the company had exposure to interest rate risks on deposits held at bank. The table below shows floating interest rate financial instruments held at balance date:

Re-pricing Analysis	Effective Interest Rate	Total NZ\$	6 months or less NZ\$
Short term bank deposits	5.3-6.0%	575,363	575,363

15. RECONCILIATION OF OPERATING CASHFLOW AND REPORTED DEFICIT

	Group		Parent	
	2024 NZ\$	2023 NZ\$	2024 NZ\$	2023 NZ\$
Net profit / (loss) after taxation	(1,800,959)	(2,687,181)	(1,415,017)	(2,685,494)
Add non-cash items:				
Depreciation	45,432	58,213	45,432	58,213
Impairment of assets	380,039	1,205,483	-	1,205,483
Inventory Provision	-	314,275	-	314,275
Loss on disposal of property, plant & equipment	-	-	-	-
Loss on investment	-	-	-	-
Share revaluation (gain)/loss	5,175	40,903	3,975	40,903
Exchange (gain)/loss	(518)	1,740	(518)	1,740
	430,128	1,620,614	48,889	1,620,614
Add (less) movement in working capital:				
Decrease (increase) in debtors	(265)	7,954	(265)	7,954
Increase (decrease) in creditors	57,114	29,337	70,031	29,341
Increase (decrease) in rehabilitation reserve	-	2,307	-	2,307
Decrease (increase) in accrued income	(2,572)	-	(2,572)	-
Decrease (increase) in Development WC	-	-	-	-
Decrease (increase) in prepayments	38,632	(94,155)	38,632	(94,155)
Decrease (increase) in intercompany loans	-	-	-	-
Decrease (increase) in GST	(14,250)	(5,023)	(14,250)	(5,023)
	78,659	(59,579)	91,576	(59,576)
Net cash outflows used in operating activities	(1,292,172)	(1,126,146)	(1,274,552)	(1,124,456)

16. COMMITMENTS

The group has no capital commitments at year end. (2023:Nil).

17. CONTINGENT LIABILITIES

Group and Parent

	Mar 2024 NZ\$	Mar 2023 NZ\$
Contingent liabilities	105,000	105,000

The consolidated entity has given bank bond as at 31 March 2024 of \$75,000 to NZX and \$30,000 to Department of Conservation.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

18. NET TANGIBLE ASSETS PER SECURITY

	Group and Parent	
	Mar 2024 NZ\$	Mar 2023 NZ\$
Net tangible assets	8,111,509	8,865,886
Net tangible assets per security	\$0.0177	\$0.0214

19. EARNINGS PER SHARE

	Group Mar 2024	Group Mar 2023	Parent Mar 2024	Parent Mar 2023
Profit/(loss) from continuing operations	(1,800,959)	(2,687,181)	(1,415,017)	(2,685,494)
Weighted average number shares	437,500,693	323,274,576	437,500,693	323,274,576
Basic earnings per share	(0.004)	(0.008)	(0.003)	(0.008)
Diluted average shares on issue	437,500,693	323,274,576	437,500,693	324,273,422
Diluted earnings per share	(0.004)	(0.008)	(0.004)	(0.008)
Weighted average number shares	437,500,693	323,274,576	437,500,693	323,274,576
Weighted average number options	-	998,845	-	998,845
Diluted average share on issue	435,821,900	323,274,576	435,821,900	324,273,422

20. CASH AND CASH EQUIVALENTS

	Group Mar 2024 NZ\$	Group Mar 2023 NZ\$	Parent Mar 2024 NZ\$	Parent Mar 2023 NZ\$
Cash at bank	480,997	1,882,733	480,997	1,882,733

21. PAYABLES

	Group Mar 2024 NZ\$	Group Mar 2023 NZ\$	Parent Mar 2024 NZ\$	Parent Mar 2023 NZ\$
Trade payables	123,127	132,367	123,127	132,367
Audit Accrual	79,476	20,000	79,476	20,000
Accruals	22,411	15,533	22,411	15,533
	225,014	167,900	225,014	167,900

Trade Payables

Trade payables are unsecured and are usually paid within 30 days of recognition.

22. TRADE AND OTHER RECEIVABLES

	Group Mar 2024 NZ\$	Group Mar 2023 NZ\$	Parent Mar 2024 NZ\$	Parent Mar 2023 NZ\$
Sundry receivables	47,168	32,652	47,160	32,609
Interest receivable	2,572	-	2,572	-
	49,740	32,652	49,740	32,609

Sundry receivables consists of GST and RWT receivable.

All financial assets are within the contractual terms. None are overdue and none are impaired. No collateral is held for receivables.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

23. OTHER ASSETS

	Group Mar 2024 NZ\$	Group Mar 2023 NZ\$	Parent Mar 2024 NZ\$	Parent Mar 2023 NZ\$
Prepayments	270,372	69,788	270,372	69,788
Trust Deposit	1,083	-	1,083	-
Intercompany advances	-	-	589,918	530,459
	271,455	69,788	861,373	600,247

24. OTHER FINANCIAL ASSETS

	Group Mar 2024 NZ\$	Group Mar 2023 NZ\$	Parent Mar 2024 NZ\$	Parent Mar 2023 NZ\$
Current				
Listed shares held	29,676	-	29,227	-
Non Current				
Listed Shares	-	34,851	-	33,202
Deposits	105,000	105,000	105,000	105,000
Total Non Current	105,000	139,851	105,000	138,202
Total Other Financial Assets	134,676	139,851	134,676	138,202

25. CONVERTIBLE NOTE

	Group Mar 2024 NZ\$	Group Mar 2023 NZ\$	Parent Mar 2024 NZ\$	Parent Mar 2023 NZ\$
Balance at the beginning of year	980,711	-	980,711	-
Convertible Note issued	-	1,000,000	-	1,000,000
Issuance Costs	-	(31,562)	-	(31,562)
Amortisation of Issuance Costs	19,289	12,274	19,289	12,274
Partial Conversion of Note	(276,375)	-	(276,375)	-
Repayments	-	-	-	-
Balance at the end of year	723,625	980,711	723,625	980,711

During the period the Company partially repaid the Convertible Note and rolled the balance over on the same terms as the original note. The note was drawn down on 24 August 2022, incurs interest at 9.50% per annum, payable quarterly and is repayable on the 18 month anniversary of draw down. The note may be repaid in cash or by way of conversion to equity at the discretion of the Company. On 26 February 2024 the Company issued 16,500,000 shares for NZ\$276,375 in a partial conversion of the note and rolled over the balance of the note on the same terms.

26. PRIOR PERIOD ADJUSTMENT

During the period under review items were identified to the value of \$48,830 for the 2023 year and \$69,606 for years prior to 2023 that had been capitalised to development expenditure that are now considered to be maintenance expenditure in nature. An adjustment was made in the 2023 year for issuance costs associated with the capital raise and the placement of the Convertible Note, these amounts had been previously expensed and are capital in nature. Further an adjustment has been made to the carrying value of Assets under construction in the 2023 year. The 2023 comparative year has been restated in both the Statement of Financial Position and the Statement of Changes in Equity to reflect this adjustment. Additionally, certain items were reclassified within financial statement line item categories to more accurately reflect their nature.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

The changes to the prior period comparatives are as follows:

Statement of Comprehensive Income

	Group 2023 Original	Group 2023 Restated
Continuing operations		
Revenue	-	-
Cost of sales of goods *	(314,275)	-
Gross Profit	(314,275)	-
Other operating income	6,340	6,340
Operating and administrative expenses	(1,145,559)	(1,100,952)
Impairment losses	(1,205,483)	(1,519,758)
Gain/(loss) from operations	(2,719,514)	(2,614,370)
Finance costs	(60,537)	(72,811)
Net profit/(loss) for the year	(2,719,514)	(2,687,181)

Statement of Changes in Equity – Changes Only

	Group 2023 Retained Earnings Original	Group 2023 Retained Earnings Restated
Profit/(Loss)	(2,719,514)	(2,687,181)
Net proceeds from share capital issued	1,712,616	1,650,742
Placement to be allotted	28,800	28,800
Equity at beginning of year	(10,262,359)	(10,192,753)
Equity at end of year	(9,284,261)	(9,185,114)

Balance Sheet – Changes only

	Group 2023 Original	Group 2023 Restated
Equity – Attributable to parent company shareholders	9,284,261	9,185,114
Non current liabilities		
Rehabilitation Reserve	36,745	392,955
Total Non current liabilities	36,745	392,955
Total liabilities	1,222,569	1,559,490
Total equity and liabilities	10,506,830	10,744,604
Current Assets		
Inventories	-	-
Receivables and prepayments	102,440	-
Trade and other receivables	-	69,788
Other Assets	-	32,652
Non-current assets		
Assets under construction	7,900,000	-
Mine Development	-	8,094,583
Exploration and evaluation	-	54,828
Intangible assets	330,865	319,228
Total assets	10,506,830	10,744,604

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2024

27. SIGNIFICANT EVENTS SINCE BALANCE DATE

Subsequent to 31 March 2024 the following has occurred:

On May 30 2024 the Company announced that Mr Tacon, a director of the Company had provided a short term unsecured loan facility of up to \$300,000. The facility has an annual interest rate of 19%. The facility is to be repaid by 31 December 2024.

On 31 May 2024 The Company announced it had entered into a Heads of Agreement with Terra Firma Mining Ltd to lease premises and process ore produced by the Talisman mine.

On June 18 2024 the Company announced it had paid a refundable deposit of 10% of the purchase price of plant located overseas which will be relocated to New Zealand to process the Talisman Ore.

On June 25 2024 the Company was granted a five year Access Arrangement from Department of Conservation in New Zealand.

On June 27 2024 ASX placed NTL's shares into suspension upon becoming aware that the audit report contained in NTL's Annual Report for the financial year ended 31 March 2024 contains a Disclaimer of Opinion. ASX had determined that NTL's financial condition was not adequate to warrant the continued quotation of its securities and therefore is in breach of Listing Rule 12.2. The suspension will continue until NTL is able to demonstrate compliance with Listing Rule 12.2.

On July 1 NTL varied an agreement with Mr Tacon to increase the loan facility to \$350,000 and extend the repayment date to 31 Dec 2025

On July 2nd NTL entered into an agreement with Hamish Brown to provide the Company with an unsecured loan facility of \$850,000 with an annual interest rate of 19% paid quarterly and repayment due 31 December 2025

On July 2nd NTL entered into an agreement with Samantha Sharif to provide the Company with an unsecured loan facility of up to \$200,000 with an annual interest rate of 19% paid quarterly and repayment due 31 December 2025.

No other significant events have occurred since balance date.

ADDITIONAL INFORMATION

DIRECTOR INFORMATION AND DISCLOSURE OF DIRECTORS INTERESTS

The following general disclosures of interest were received in relation to the year ended 31 March 2024:

Director	Relevant interest in Ordinary Shares	Relevant Interest in listed Options
John Upperton	10,188,333	-
Samantha Sharif	2,146,339	-
Richard Tacon	300,000	

Holding Range		Ordinary Shares as of 4 June 2024	
Range	Total holders	Shares Held	% of Issued Capital
1 - 1,000	538	247,684	0.05
1,001 - 5,000	563	1,609,263	0.35
5,001 - 10,000	332	2,693,143	0.59
10,001 - 100,000	893	35,394,965	7.73
100,001 Over	443	418,084,500	91.28
Total	2,769	458,029,555	100.00

TOP 20 ORDINARY SHAREHOLDERS as of 4 June 2024			
Rank	Name	Units	% of Units
1.	HAMISH EDWARD ELLIOT BROWN	91,500,000	19.98
2.	NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	35,569,301	7.77
3.	BEVERLEY IDA EVANS	18,100,000	3.95
4.	DAVID LYELL COLE	18,000,000	3.93
5.	COROMANDEL GOLD LIMITED	11,290,432	2.47
6.	JOHN KILDARE UPPERTON	10,188,333	2.22
7.	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	7,411,909	1.62
8.	ALLAN MICHAEL NOBILO + LYNNE NOBILO	5,700,000	1.24
9.	TERRA FIRMA MINING LIMITED	5,385,523	1.18
10.	PETER KENNETH HEWER	4,014,686	0.88
11.	PETER WILLIAM HALL	4,000,000	0.87
12.	WILLIAM GEOFFREY KROON	3,794,513	0.83
13.	THOMAS HERBERT TEBBS GOTHORP	3,794,211	0.83
14.	CHRISTOPHER DAVID ENGLISH + JACQUELINE ENGLISH <KRINGLES SUPER FUND A/C>	3,575,891	0.78
15.	CHUNG KAN CHOW	3,112,946	0.68
16.	VAN CHUONG TRAN	3,000,000	0.65
17.	BLUE DUCK INVESTMENTS LIMITED	2,976,330	0.65
18.	RONALD JOHN SCOTT	2,550,000	0.60
19.	CUSTODIAL SERVICES LIMITED <A/C4>	2,314,450	0.51
20.	NEHAL RAJAN SINGH	2,199,862	0.52
	Total Top 20 holders of Ordinary Shares	238,728,387	52.12
	Total issued Capital	458,029,555	

CORPORATE GOVERNANCE

In accordance with the NZX Corporate Governance Code 1 April 2023 ("NZX Code"), and the ASX Corporate Governance Council's Principles and Recommendations (4th Edition) ("ASX Recommendations") New Talisman Gold Mines Ltd ("Company") has adopted systems of control and accountability as the basis for corporate governance best practice.

Policies and Charters (for the board and its committees), including the Company's Code of Ethics and other policies and procedures relating to the Board and its responsibilities are available on the Company's website www.newtalisman.co.nz

Commensurate with the spirit of the NZX Code and the ASX Recommendations, the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices, taking into account factors such as the size of the Company and the Board, resources available and activities of the Company.

After due consideration by the Board during the Company's 2023/2024 financial year ("reporting period") the Company's corporate governance practices departed from the NZX Code or ASX Recommendations only as set out below.

The information in this statement is current at 31 March 2024.

EXPLANATIONS FOR DEPARTURES FROM NZX CORPORATE GOVERNANCE CODE 2023

Recommendation	Notification of Departure	Explanation for Departure
2.5: An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. The issuer should disclose the policy or a summary of it.	The Company has established a diversity policy, a copy of which is disclosed on the Company's website. However, the policy does not include requirements for the board to establish measurable objectives for achieving gender diversity, or for the board to assess annually the objectives and the progress towards achieving them.	The Board considers the size of the Company's operations make it impractical to establish meaningful measurable objectives for achieving gender diversity.

EXPLANATIONS FOR DEPARTURES FROM ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS (4th Edition)

The Company has followed each of the ASX Recommendations during the reporting period, except in relation to the matters specified below:

Recommendation	Notification of Departure	Explanation for Departure
1.5(b): The Company should establish and disclose a diversity policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and the progress towards achieving them.	The Company has established a diversity policy, a copy of which is disclosed on the Company's website. However, the policy does not include requirements for the board to establish measurable objectives for achieving gender diversity, or for the board to assess annually the objectives and the progress towards achieving them.	The Board considers the size of the Company's operations make it impractical to establish meaningful measurable objectives for achieving gender diversity.
1.5(c): Disclose in each annual report the measurable objectives for achieving gender diversity set by the Board in accordance with the diversity policy and progress towards achieving them.	No measurable objectives for achieving gender diversity have been set by the Board.	The Board considers the size of the Company's operations make it impractical to establish meaningful measurable objectives for achieving gender diversity. However, the Board recognises the importance of diversity and has therefore adopted a diversity policy, a copy of which is available on the Company's website.

BOARD COMPOSITION AND EXPERTISE

The Company has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in a Statement of Board and Management Functions, which is disclosed on the Company's website.

A profile of each director containing the skills, experience, expertise, formal qualifications and term of office of each director is set out in the director profiles in this Annual Report.

The mix of skills and diversity that the Board is seeking to achieve in its membership is significant experience and expertise in: mine development and underground operations, geological modelling, financial reporting, financial markets, risk management, statutory compliance, resource management, health and safety and employment. Each of these skills are represented in the Board's current composition. The size of the Board and the development of the Company's projects places constraints on the mix of skills the Board is able to achieve.

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It is the policy of the Board that in determining candidates for the Board, the following process shall occur:

- The Nomination Committee (or equivalent) evaluates the range of skills, experience and expertise of the existing Board. In particular, the Nomination Committee (or equivalent) is to identify the particular skills that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors on the Board.
- A potential candidate is considered with reference to their skills and expertise in relation to other Board members.
- If relevant, the Nomination Committee recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.

The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Re-appointment of directors is not automatic. The Company's Policy and Procedure for Selection and (Re)Appointment of Directors is disclosed on the Company's website.

IDENTIFICATION OF INDEPENDENT DIRECTORS

In considering independence of directors, the Board refers to the criteria for independence as set out in NZX Listing Rule 2.1.1 and Box 2.1 of the ASX Recommendations ("Independence Criteria"). Applying the Independence Criteria during the reporting period and at balance date the Board comprises a majority of independent directors. Mr Stiassny, Ms Sharif and Mr Tacon are independent directors of the Company.

STATEMENT CONCERNING AVAILABILITY OF INDEPENDENT PROFESSIONAL ADVICE

If a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of his/her office as a director then, provided the director first obtains approval for incurring such expense from the Chair, the Company will pay the reasonable expenses associated with obtaining such advice.

DIRECTOR REMUNERATION

Details of remuneration are contained in the Notes to the Financial Statements forming part of this report.

The Company's Remuneration Policy is disclosed on the Company's website. Remuneration of Directors and senior executives is set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of the Directors and executives.

There is currently no direct link between remuneration paid to any of the non-executive directors and corporate performance such as bonus payments for achievement of key performance indicators. There are no termination, retirement or Company superannuation scheme benefits for non-executive directors.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND SENIOR EXECUTIVES

The board reviews the size and composition of the board and the mix of existing and desired competencies across members from time to time. Criteria considered by the directors when evaluating prospective candidates are contained in the board's charter. The chair of the board is responsible for ensuring a regular review of the performance of the board, committees and individual directors occurs at least annually. The chair is responsible for determining the process under which this evaluation takes place. The board reviews annually the size and composition of the board and the mix of existing and desired competencies across members.

The board is responsible for evaluating the performance of senior executives. The board evaluates the performance of

senior executives via an ongoing process of assessment and a formal annual review in December. During the formal review, the senior executive's performance is measured against their role's assessment criteria.

The Company's Process for Performance Evaluations is disclosed on the Company's website.

CORPORATE CODE OF CONDUCT

The board has adopted a Corporate Code of Conduct (available on the Company's website). Directors, employees and consultants must comply with the policies which the Board has endorsed to achieve ethical behaviour and efficiency within the authorities and discretions designated to them, avoiding putting themselves in a position where they stand to benefit personally or be accused of insider trading. Compliance with all laws and regulations and maintenance of confidentiality and honesty is expected. The Corporate Code of Conduct forms part of every employment and consultancy agreement. Failure to comply can result in disciplinary action, including, where appropriate, dismissal. The Board has not adopted a Whistleblower Policy. However, employees have direct access to the Chair and are encouraged to contact the Chair with any suspected departure from the Company's Code of Conduct.

GENDER DIVERSITY

The Board has adopted a Diversity Policy (available on the Company's website). As noted above, the Diversity Policy does not include requirements for the board to establish measurable objectives for achieving gender diversity. Gender diversity at balance date for the reporting period:

Component	Total	Female Component	% Female Component
Board of Directors	4	1	25%
Consultants	1	1	100%
TOTAL*	5	2	40%

* Total comprises the figures for the whole organisation.

The Board considers that the Company complied with its diversity policy during the reporting period.

AUDIT COMMITTEE

The Audit Committee as at the end of the reporting period consists of the full Board being: Michael Stiassny (Chair), Samantha Sharif, John Upperton and Richard Tacon. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Audit Committee by ensuring that any director with conflicting interests is not party to the relevant discussions.

During the reporting period the Audit Committee had the opportunity to meet with the external auditor in respect of the financial reports. The Audit Committee is responsible for reviewing Annual and Interim Financial Statements, related stock exchange announcements and all other financial information published or released to the market; monitoring and making recommendations for improvement in internal control environment, including effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations; overseeing the risk management and compliance framework; the appointment, removal and remuneration of the external auditors; reviewing the terms of their engagement and the scope and quality of the audit, reviewing and approving the nature and scope of non-audit services and ensuring rotation of the external audit engagement partner.

Details of each of the director's qualifications are included in the Board of Director's Profiles. All members of the sub committee consider themselves to be financially literate and have financial experience and industry knowledge. Mr Tacon is an experienced mine operator with over 40 years of operational experience in all facets of mining gained in New Zealand and internationally. He has

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specialized experience in underground and open cast gold mines. Ms Sharif is a Professional Director with extensive leadership experience in infrastructure, resources, safety critical industries, as well as investment and capital markets. Mr Stiassny is a Chartered Fellow of The Institute of Directors in NZ (Inc) (CFInstD) and is also past President of the Institute of Directors. He is a Fellow of Chartered Accountants Australia and New Zealand (retired). He has both a Commerce and Law degree. Mr Stiassny is currently Chairman of Tower Insurance and Two Cheap Cars Limited, and a director of a number of other companies.

Mr Upperton has a background in both Commercial and Residential Construction Project Management. Alongside these projects, Mr Upperton has garnered considerable experience in aspects of the RMA and District Planning requirements, including successfully representing himself in the Environment Court.

The Company has established a Procedure for the Selection, Appointment and Rotation of its External Auditor, which is disclosed on the Company's website. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (N&R) as at the end of the reporting period consists of the full Board being: John Upperton, Samantha Sharif, Richard Tacon and Michael Stiassny. The responsibilities of the N&R Committee were also addressed by the full Board at Board and Strategy meetings during the reporting period. The Board has adopted, and the N&R Committee applies a Nomination Committee Charter and a Remuneration Policy which is available on the Company's website.

Duties of the N&R Committee includes reviewing remuneration of executive and non-executive directors, incentive schemes and reviewing the Remuneration Committee Policy (disclosed on the Company's website).

The Board has adopted, and the Remuneration Committee applies, a Remuneration Committee Charter which is available on the Company's website.

HEALTH SAFETY SECURITY AND ENVIRONMENT COMMITTEE

The Health Safety Security and Environment Committee (HSSE) as at the end of the reporting period consists of the full Board being: Samantha Sharif, John Upperton, Michael Stiassny and Richard Tacon. The Board has adopted, and the HSSE Committee applies a HSSE Committee Charter which is available on the Company's website.

The Company's Policy for Trading, which is disclosed on the Company's website, states that key management personnel must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining written acknowledgement from the Chair, Audit Committee Chair or Executive Director; and Key Management Personnel are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

MEETING ATTENDANCE

Director/Consultant	Board
J Upperton	8/8
R Tacon	3/3
M Stiassny	8/8
S Sharif	8/8

RISK MANAGEMENT

The Company has continued to develop its strategies for managing risk during the reporting period, particularly where internal controls are concerned. The Company's internal controls are reviewed by the external auditor twice a year, and are monitored regularly by the independent directors. The Board relies on the sign-off of its contracted CFO with respect to the financial reports, which sign-off has been provided in respect of the Company's 2023/2024 financial statements.

The Company has adopted a Risk Management Policy (a summary is available on the Company's website). Under the Policy, the Board delegates day-to-day management of risk to the Chief Executive Officer and in the absence of a Chief Executive Officer the responsibility falls to the Chairman of the Board. The Policy sets out the role of the Chief Executive Officer and accountabilities. It also contains the Company's risk profile and describes some of the policies and practices the Company has in place to manage specific business risks.

The process of management of material business risks is allocated to the relevant business risk owners within the management team or its contracted suppliers. The Board relies on risk controls being implemented effectively and the primary risk controls reviewed monthly through a standing item on the Board agenda. The Company is in the process of updating its Risk Management Policy to include formal processes to identify, manage and mitigate risk, using a risk register. As the mine was not operational during the period there were no operational risk reports prepared. Certain risks pertinent to the sector in which the Company operates are not able to be managed at this time, for example the price of gold.

Material business risks reported on during the reporting period included statutory compliance, health and safety in the operational environment, sustainability of the company's ore resources, environmental risk working in a conservation estate, internal audit compliance, adequacy of computer systems, ethical conduct and business practice, retention of key staff, financial reporting and liquidity risk.

The Board has required management to design, implement and maintain risk management and internal control systems to manage the Company's material business risks. The Board also requires management to report to it confirming that those risks are being managed effectively. The Board receives on a regular basis reports from management as to the effectiveness of the Company's management of its material business risks, risk evaluation, analysis and treatment. Risk management is a standing item on the Board agenda, giving opportunity for Board discussion. The Audit Committee and the full Board addresses areas of risk and evaluates the effectiveness of controls.

ASSURANCES TO THE BOARD

The Chief Executive Officer (CEO) and the Chief Financial officer (CFO) are not required to provide a declaration to the Board in accordance with section 295A of the Corporations Act (Australia) as the Company is instead subject to the laws of New Zealand. However, the Board requires the virtual CFO to provide a declaration confirming that the financial reports for the reporting period present a true and fair view, in all material respects, of the Company's financial condition and operational results, and are in

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accordance with relevant accounting standards. Assurance is also given that the financial statements are founded on a sound system of risk management and internal compliance and control and that the Company's risk management and internal compliance and control is operating efficiently and effectively.

CONTINUOUS DISCLOSURE

The Company has adopted a Continuous Disclosure Policy which sets out obligations for directors, employees and consultants in relation to continuous disclosure. The Company has also adopted Compliance Procedures to ensure compliance with the ASX Listing Rule requirements in relation to continuous disclosure, and to ensure accountability at a senior executive level for that compliance. Summaries of both these documents are available on the Company's website. In accordance with the NZX and ASX Listing Rules, the Company is required to disclose to the market matters which could be expected to have a material effect on the price or value of the Company's securities. Management processes are in place to ensure that all material matters which may potentially require disclosure are promptly reported to the Chief Executive Officer or the Company Secretary who is responsible for ensuring that such information is not released to any person until the NZX and ASX have confirmed its release to the market.

SHAREHOLDER COMMUNICATION

The Board has adopted a Shareholder Communication Policy, a copy of which is disclosed on the Company's website.

DIRECTOR AND OFFICER LIABILITY INSURANCE

The Company maintains director and officer liability insurance and indemnifies directors and officers of the Company against all liabilities which may arise out of the performance of normal duties as directors or officers, unless the liability relates to conduct involving a lack of good faith. This includes indemnity of costs and expenses incurred in defending an action that falls within the scope of the indemnity.

MATERIALITY

Independence of directors, the Board refers to the thresholds for qualitative and quantitative materiality as adopted by the Board and contained in the Board Charter, which is disclosed in full on the Company's website. Balance sheet items are material if they have a value of more than 10% of pro-forma net asset. Profit and loss items are material if they have an impact on the current year operating result of 10% or more. Items are also material if they impact on the reputation of the Company, they involve a breach of legislation; they are outside the ordinary course of business; they could affect the Company's rights to its assets; if accumulated, they would trigger the quantitative tests; they involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items; or they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%. Criteria for determining the materiality of contracts can be found in "Board and Management" under Corporate Governance on the Company's website.

SHARE TRADING

The Company has adopted a Share Trading Policy to assist with compliance with insider trading regulations under the Securities Market Act 1988 (New Zealand) and the Corporations Act 2001 (Australia). This policy restricts directors, employees and consultants from trading in a number of ways and is available on the Company's website. Application must be made by directors, employees and consultants to the Company for approval prior to trading in the Company's securities. A requirement to comply with this policy forms part of every employment or consultancy agreement.

POLITICAL DONATIONS

During the year the Company did not make any political donations.

SUMMARY OF WAIVERS

No waivers to the rules were requested to the Stock Exchanges during the reporting period.

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COMPANY DIRECTORY

DIRECTORS

John Upperton (Director)
Michael Stiassny (Independent Director)
Samantha Sharif (Independent Chair)
Richard Tacon (Independent Director)

COMPANY SECRETARY

S Jane Bell

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Sydney, 2000

SOLICITORS

Chapman Tripp, Auckland
Maddocks, Sydney
Williams & Hughes, Perth

SECURITIES LISTED

New Zealand Stock Exchange
Code: Shares NTL
Australian Securities Exchange
Code: Shares NTL

SHARE REGISTRARS

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Managing your shareholding online:

To change your address, update your payment instructions and view your investment portfolio including transactions please visit

www.computershare.co.nz/investorcentre

General enquiries can be directed to:

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Please assist our registrar by quoting your CSN or shareholder number



www.newtalisman.co.nz