



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

Template

## Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at 17 October 2019

Results for announcement to the market		
Name of issuer	New Talisman Gold Mines Limited	
Reporting Period	6 months to 30 September 2023	
Previous Reporting Period	6 months to 30 September 2022	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$-	0%
Total Revenue	\$-	0%
Net profit/(loss) from continuing operations	\$(449)	-32%
Total net profit/(loss)	\$(449)	-32%
Interim/Final Dividend		
Amount per Quoted Equity Security	There are no proposed dividends.	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$0.0203	\$0.0029
A brief explanation of any of the figures above necessary to enable the figures to be understood	Not Applicable	
Authority for this announcement		
Name of person authorised to make this announcement	Jane Bell	
Contact person for this announcement	Jane Bell	
Contact phone number	021 764 224	
Contact email address	<a href="mailto:jane@newtalisman.co.nz">jane@newtalisman.co.nz</a>	
Date of release through MAP	29/11/2023	

Auditor reviewed financial statements accompany this announcement.

# HALF YEARLY REPORT

to 30 September 2023



RESPONSIBLE, ENVIRONMENTALLY SUSTAINABLE MINING





## DRAFT HALF YEAR SEPTEMBER 30 2023 CHAIR'S REPORT TO SHAREHOLDERS

Dear Shareholders

New Talisman Gold Mines Ltd reports for the half year to 30 September 2023, which saw significant progress in implementing our Strategic Plan, with Terra Firma Mining appointed as Talisman Mine operators, and work commence at Talisman Mine.

### Highlights in the period include:

- **Completion of a successful Capital Raise and placement of shortfall, to support recommencement of our operations at Talisman Mine**
- **Appointment of Terra Firma to operate Talisman Mine and commitment by them to take a 300k shareholding in NTL.**
- **All Statutory Positions required to operate Talisman have been filled and notified to WorkSafe**
- **A Mine surveyor appointed and underground survey undertaken, providing the necessary up to date Mine Plans in a digital format**
- **Received Department of Conservation approval for interim access underground in the Talisman mine.**
- **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 an assessment of Second Egress options**
- **Richard Tacon, CEO of Bathurst Resources, elected to the Board at the ASM**
- **2 year extension granted for Vanuatu Prospecting Permit**

Following our successful capital raise, significant progress has been made with Talisman mine and we are now ready to resume production, alongside progressing the Second Egress.

We are pleased to welcome Mr Richard Tacon to the Board following his election at our ASM. 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.

During the period the company also engaged with a number of parties with a view to finalising the ore processing options available. Solid progress has been made in analysing the equipment and logistics involved in producing a marketable gold/silver concentrate for further refining.

NTL has had longstanding Access Arrangements to the Talisman Site from the Dept of Conservation since the 1990s, but our ability to fully resume operations at Talisman continues to be delayed by the length of time taken by DOC to process our current renewal application.

NTL's continued ability to access the site is important for health, safety and security reasons; our continued presence helps to minimise illegal mining and vandalism, both of which have recently been occurring in the area. Furthermore, NZPAM expects us to progress our Permit for a Bulk Sampling Programme in a timely manner.

We continue to try to work productively with DOC to process our routine application in a reasonable timeframe, including hosting a positive site visit for the DOC team in November.

We also continue our approach of proactive stakeholder engagement with the local community, including iwi.

The company has received interest from a number of parties in relation to our Vanuatu Permit. We have invited all Expressions of Interest in relation to this Permit to be submitted to us by the end of November to enable us to compare options and make a decision on the best way forward.

Pleasingly, we also note, that as the Talisman mine nears a return to production, the price of gold has held firmly above NZD\$3,000 per ounce. In these uncertain times, gold has, as ever, retained its standing as a safe haven of value, much as it has for the 130+ years of the mine's history. We look forward to adding to the rich history and legacy of the Talisman mine.



Samantha Sharif  
Chair, New Talisman Gold Mines Limited

### Tenement Holdings

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

# BOARD OF DIRECTORS

## Independent Director and Chair

### Samantha Sharif (LLB (Hons), LLM (Hons), Grad Dip CSP, CFIInstD)

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 Fellow 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: Carbn Group - Chair, SIL/MFL Mutual Funds - Director, Edison Consulting Group - Director, Dept of Corrections Audit & Risk Committee - External Member Ms Sharif was appointed to the Board on 1 November 2021.

## Director

### John Upperton

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 16 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.

Mr Upperton was appointed to the Board on 29 September 2021.

## Independent Director

### Michael Stiassny (LLB, BCom, CFIInstD)

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) (CFIInstD) and is also past President of the Institute of Directors. He is also a life member of RITANZ.

Mr Stiassny was appointed to the Board on 1 November 2021.

## Independent Director

### Richard Tacon (FAusIMM)

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.

Mr Tacon was appointed to the Board in September 2023.

## Independent Auditor's Review Report

To The Shareholders of New Talisman Gold Mines Limited

### Conclusion

I have reviewed the condensed consolidated interim financial statements ('interim financial statements') of New Talisman Gold Mines Limited ('the Company') and its subsidiaries ('the Group'), which comprise the condensed consolidated interim statement of financial position as at 30 September 2023, and the condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six month period ended on that date, and a summary of significant accounting policies and other explanatory information.

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 review of the Group.

Based on my review, nothing has come to my attention that causes me to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2023 and its financial performance and cash flows for the six month period ended on that date in accordance with New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34) and International Accounting Standard 34 *Interim Financial Reporting* (IAS 34).

### Basis for Conclusion

I conducted my review in accordance with New Zealand Standard on Review Engagement 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). My responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of my report.

I am independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

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.

### Directors' responsibilities for the interim financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the review of the interim financial statements**

My responsibility is to express a conclusion on the interim financial statements based on my review. NZ SRE 2410 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of the interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. I perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing and consequently do not enable me to obtain assurance that I might identify in an audit. Accordingly, I do not express an audit opinion on the interim financial statements.

### **Restriction on use**

This report is made solely to the Group's shareholders, as a body. My review 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 my review 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's shareholders, as a body, for my review procedures, for this report, or for the conclusions I have formed.



**Vikas Gupta**

**Audit Partner - UHY Haines Norton Chartered Accountants Sydney**

**Signed at Sydney, Australia on 21 November 2023**

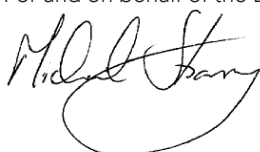
# NEW TALISMAN GOLD MINES LIMITED

## Consolidated Statement of Financial Position

### As at 30 September 2023

	Note	30-Sep-23 \$NZ Unaudited	31-Mar-23 \$NZ Audited	30-Sep-22 \$NZ Unaudited
<b>Equity</b>				
Share Capital		41,256,540	40,805,561	39,264,145
Accumulated deficit		(31,970,142)	(31,521,300)	(29,666,292)
Equity Attributable to parent company shareholders		9,286,398	9,284,261	9,597,853
<b>Non Current liabilities</b>				
Long term lease liabilities		-	-	2,593
Convertible Debt Security	9	-	-	1,000,000
Provision for closure and rehabilitation	11	37,848	36,745	34,438
Total non current liabilities		37,848	36,745	1,037,031
<b>Current liabilities</b>				
Payables & Accruals		173,563	167,900	305,958
Convertible Note	11	1,000,000	1,000,000	-
Short term lease liabilities	9	2,592	17,924	30,285
<b>Total current liabilities</b>		<b>1,176,155</b>	<b>1,185,824</b>	<b>336,243</b>
<b>Total liabilities</b>		<b>1,214,003</b>	<b>1,222,569</b>	<b>1,373,274</b>
<b>Total equity and liabilities</b>		<b>10,500,401</b>	<b>10,506,830</b>	<b>10,971,127</b>
<b>Current assets</b>				
Cash		1,605,572	1,987,733	966,880
Inventories	4	-	-	314,275
Right of use assets	9	2,424	16,969	-
Receivables and prepayments	5	385,411	102,440	79,151
<b>Total current assets</b>		<b>1,993,407</b>	<b>2,107,142</b>	<b>1,360,306</b>
<b>Non-current assets</b>				
Property, plant & equipment		119,645	133,972	148,425
Assets under construction	10	8,032,929	7,900,000	9,055,546
Right of use assets	9	-	-	31,513
Intangible assets	7	330,865	330,865	330,865
Investments	8	23,555	34,851	44,472
<b>Total non-current assets</b>		<b>8,506,994</b>	<b>8,399,688</b>	<b>9,610,821</b>
<b>Total assets</b>		<b>10,500,401</b>	<b>10,506,830</b>	<b>10,971,127</b>
<b>Net tangible assets per security</b>		2.03 cents	2.16 cents	0.29 cents

For and on behalf of the Board:



Michael Stiasny  
Dated: 21 November 2023



Samantha Sharif  
Dated: 21 November 2023

This statement is to be read in conjunction with the accompanying notes and the previous year's annual financial statements.



# NEW TALISMAN GOLD MINES LIMITED

## Consolidated Statement of Comprehensive Income

For six months ended 30 September 2023

	Note	6 Months 30-Sep-23 \$NZ Unaudited	6 Months 30-Sep-22 \$NZ Unaudited
<b>Continuing Operations</b>			
Revenue		-	-
Cost of sales of goods	4	-	-
<b>Gross Profit</b>		-	-
Interest received		23,823	394
Gain/(Loss) on share revaluation		(11,296)	(32,932)
Operating and administrative expenses		413,450	451,055
Contractor Claim Settlement incl Associated Legals		-	169,987
<b>Loss from operations</b>		(400,923)	(653,580)
<b>Loss before tax for the period</b>		(400,923)	(653,580)
Interest expense		(47,919)	(10,926)
Income tax expense		-	-
<b>Total comprehensive income/(loss)</b>		(448,842)	(664,506)
Net loss attributable to equity holders of the parent		(448,842)	(664,506)
Comprehensive loss attributable to equity holders of the parent		(448,842)	(664,506)
		(448,842)	(664,506)
<b>Earnings per share</b>			
Basic earnings/(loss) per share from continuing operations		(0.010) cents	(0.021) cents
Comprehensive earnings/(loss) per share from continuing operations		(0.010) cents	(0.021) cents

# NEW TALISMAN GOLD MINES LIMITED

## Consolidated Statement of Changes in Equity

For six months ended 30 September 2023

	Note	6 months 30-Sep-23 \$NZ Unaudited	6 months 30-Sep-22 \$NZ Unaudited
Total comprehensive income/(loss)		(448,842)	(664,506)
Prior Year Adjustment		-	-
Proceeds from share capital issued	5	450,979	-
Equity at beginning of period		9,284,261	10,262,359
Equity at end of period		9,286,398	9,597,853

This statement is to be read in conjunction with the accompanying notes and the previous year's annual financial statements.

# NEW TALISMAN GOLD MINES LIMITED

## Consolidated Statement of Cash Flows

For six months ended 30 September 2023

	Note	6 months 30-Sep-23 \$NZ Unaudited	6 months 30-Sep-22 \$NZ Unaudited
<b>Cash flows from operating activities</b>			
Cash was provided from:			
Interest received		18,352	394
<b>Total Cash Inflows</b>		<b>18,352</b>	<b>394</b>
Cash was disbursed to:			
Payments to Suppliers		(377,779)	
<b>Total Cash outflows</b>		<b>(377,779)</b>	<b>(498,856)</b>
<b>Net cash outflows from operating activities</b>	11	<b>(359,427)</b>	<b>(498,462)</b>
<b>Cash flows from investing activities</b>			
Cash inflows		-	-
Cash outflows to exploration		(131,826)	(25,783)
<b>Net cash (outflows)/inflows from investing activities</b>		<b>(131,826)</b>	<b>(25,783)</b>
<b>Cash flows from financing activities</b>			
Cash inflows from Share Capital Issued		150,812	1,000,000
Cash outflows – Interest paid		(42,159)	-
<b>Net cash inflows from financing activities</b>		<b>108,653</b>	<b>1,000,000</b>
<b>Net increases / (decrease) in cash and cash equivalents held</b>		<b>(382,600)</b>	<b>475,755</b>
Effect of changes in exchange rates		439	(1,382)
Cash and cash equivalents at beginning of period		1,987,733	492,507
Cash and cash equivalents at end of period		1,605,572	966,880
<b>CASH COMPRISES:</b>			
Cash at bank		26,590	111,880
Short term deposits		1,578,982	855,000
		1,605,572	966,880

This statement is to be read in conjunction with the accompanying notes and the previous year's annual financial statements.

# NEW TALISMAN GOLD MINES LIMITED

## Notes to the interim financial statements

### 1. GENERAL

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 group have been prepared in accordance with the Financial Markets Conduct Act 2013 and comply with NZX Listing Rule 10.6.1. The group consists of New Talisman Gold Mines Limited (the "company") and its subsidiaries ("Group") and these financial statements are 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 21 November 2023.

#### Statement of compliance

These interim consolidated financial statements presented are for New Talisman Gold Mines Limited and its wholly-owned subsidiaries, Coromandel Gold Limited, Critical Mineral Resources Limited and Rahu Resources Pty Limited ("Group"). The information is presented in New Zealand currency which is the company's functional currency. The interim financial statements are condensed in accordance with NZ IAS-34, Interim Financial Reporting. These consolidated financial statements have not been audited. The comparative information for the year ended 31 March 2023 has been audited. The comparative information for the six-month period ended 30 September 2022 has not been audited.

### 2. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended 31 March 2023. Those policies are set out in the annual report for the year ended 31 March 2023. There have been no changes to those accounting policies.

### 3. SEASONALITY OF OPERATIONS

The results are unaffected to any significant extent by seasonality factors.

### 4. INVENTORIES

Cost of sales of goods	6 months 30-Sep-23 \$NZ	Year Ended 31-Mar-23 \$NZ	6 months 30-Sep-22 \$NZ
Opening inventories	-	314,275	314,275
Current year mining exploration costs released (refer to note 10)	-	-	-
Provision	-	(314,275)	-
Less closing inventories	-	-	(314,275)
Total cost of sales of goods	-	(314,275)	-

The cost of inventories is an accumulation of costs in relation to ore drilled but not yet processed. Inventories comprises of gold bearing ore held by the company obtained through its mining exploration activities. As the mine had been closed for the full financial year and management had not had access to check stock holdings the Directors made a provision against the full value of the inventories at the year ended 31 March 2023. This provision will be reassessed at the following year end.

### 5. RECEIVABLES AND PREPAYMENTS

	6 months 30-Sep-23 \$NZ	Year Ended 31-Mar-23 \$NZ	6 months 30-Sep-22 \$NZ
Rent Receivable	1,725	-	-
Capital Receivable	300,167	-	-
Taxes Receivable	27,310	32,651	32,227
Prepaid Listing Fee	33,239	10,500	31,499
Prepaid Insurances	22,970	59,289	15,425
Total receivables and prepayments	385,411	102,440	79,151

The capital receivable is an amount due under the Terra Firma Mining Ltd (TFML) Subscription agreement in which TFML has agreed to set-off the amount payable by TFML against invoices payable by New Talisman to TFML for mining services. It is anticipated that the full amount will be settled prior to 31 March 2024.

## 6. SHARE CAPITAL

Share Capital Movement	6 months 30-Sep-23 Shares	6 months 30-Sep-23 \$NZ	6 months 30-Sep-22 Shares	6 months 30-Sep-22 \$NZ
Share Capital Opening balance	414,875,149	40,776,761	3,198,072,105	39,264,145
Proceeds from Rights issues	26,654,406	450,979	-	-
Balance at end of period	441,529,555	41,227,740	3,198,072,105	39,264,145

At balance date 441,529,555 Ordinary shares were on issue.

## 7. INTANGIBLE ASSETS

Prospecting costs & mining tenements	6 months 30-Sep-23 \$NZ	Year ended 31 Mar 23 \$NZ	6 months 30-Sep-22 \$NZ
Opening balance	11,637	11,637	11,637
Development expenditure	-	-	-
Impairment of Prospecting Costs	-	-	-
Balance at end of period	11,637	11,637	11,637

Goodwill	6 months 30-Sep-23 \$NZ	Year ended 31 Mar 23 \$NZ	6 months 30-Sep-22 \$NZ
Opening balance	319,228	319,228	319,228
Additions	-	-	-
Amortisation Charge	-	-	-
Impairment of Goodwill	-	-	-
Balance at end of period	319,228	319,228	319,228
<b>Total Intangible Assets</b>	<b>330,865</b>	<b>330,865</b>	<b>330,865</b>

The goodwill has arisen from the acquiring of a business combination associated with the acquisition of the shares in Capella Vanuatu Limited which was completed in December 2021. Management has assessed the above costs and believed that these costs are representative of its fair value.

## 8. INVESTMENTS

	6 months Sep 2023 \$NZ\$ Unaudited	Year Ended 31 Mar 23 \$NZ Audited	6 months Sep 2022 \$NZ\$ Unaudited
Investment in listed companies – at fair value	23,555	34,851	44,472
Total share investments	23,555	34,851	44,472

Investment in listed companies are recorded at market value using price and exchange rates as at 30 September 2023

## 9. RIGHT OF USE ASSETS

The company has recognised a right of use asset for the lease of the premises situated at 547 Parnell Road, Auckland which is for a three year period commencing on 6 October 2020.

Movements in right of use assets are summarised below:

Right of Use Assets	6 months 30-Sep-23 \$NZ	Year ended 31-Mar-23 \$NZ	6 months 30-Sep-22 \$NZ
Opening balance	16,969	46,057	46,057
Additions	-	-	-
Depreciation charge	(14,545)	(29,088)	(14,545)
Balance at end of period	2,424	16,969	31,512

A lease commitment has been recognised on the above right of use asset. Movements in the lease liability are summarised below:

<b>Lease Liability</b>	<b>6 months 30-Sep-23 \$NZ</b>	<b>Year ended 31-Mar-23 \$NZ</b>	<b>6 months 30-Sep-22 \$NZ</b>
Opening balance	17,924	47,464	47,464
Leases entered into during the year	-	-	-
Interest expense	289	1,702	1,035
Principal and Interest repayments	(15,621)	(31,242)	(15,621)
Balance at end of period	2,592	17,924	32,878
Short term lease liabilities	2,592	17,924	30,285
Long term lease liabilities	-	-	2,593
	2,592	17,924	32,878

## 10. MINING TENEMENTS

<b>Talisman Mine Development</b>	<b>6 months 30-Sep-23 \$NZ</b>	<b>Year ended 31-Mar-23 \$NZ</b>	<b>6 months 30-Sep-22 \$NZ</b>
Opening balance	7,900,000	9,029,763	9,029,763
Development expenditure	132,929	75,720	25,783
Impairment of mine development	-	(1,205,483)	-
Balance at end of period	8,032,929	7,900,000	9,055,546

Development expenditure consists of mining development costs, professional salaries, data acquisitions and a small portion of overhead expenses relating to the operation of the mine. Management assesses the allocation of directly attributable overheads at the end of each reporting date. Management also assesses the carrying value of development expenditure to ensure it represents the fair value of the mine development asset. An independent Technical Valuation of the Talisman Gold Project was provided by Geos Mining Minerals Consultants as at 30 September 2021. They concluded that a preferred valuation of the Project was NZ \$15.6 million. This valuation exceeds the carrying amount of Assets under construction as at 30 September 2023 of \$8,032,929. The Directors have reviewed the various components that impact the value of the Mining Assets and have determined that no change be made to the impairment provision for Assets under construction at this time.

## 11. CONVERTIBLE DEBT SECURITY

The Company issued a Convertible Debt Security with a principal value of NZ\$1,000,000 on 24 August 2022. The Convertible Debt Security has the following terms:

- Term, 18 months from drawdown,
- Drawdown of the Convertible Debt Security will be in one tranche,
- Annual Interest rate of 9.5%, payable quarterly in cash, there is no option to settle interest by any other means.
- Conversion to ordinary shares at the 18 month anniversary of drawdown at a 15% discount to the preceding 20 day VWAP of the ordinary shares of the Company, or at the discretion of the Company repaid in cash on the 18 month anniversary of drawdown, with no additional fees. In either case the principal amount to be repaid will be NZ\$1,000,000.
- The Convertible Debt Security will be unsecured and rank pari-passu with unsecured trade creditors.

The issue of the Convertible Debt Security was approved by shareholders at a special meeting held on 22 June 2022.

As the note is convertible into a variable quantity of shares, the Convertible Debt Security has been recognised as a financial liability.

## 12. RECONCILIATION OF NET LOSS AND OPERATING CASH FLOW

	<b>6 months Sep 2023 \$NZ Unaudited</b>	<b>6 months Sep 2022 \$NZ Unaudited</b>
Net loss after taxation	(400,923)	(664,506)
Add non-cash items:		
Depreciation	13,251	29,216
Exchange (gain)/loss	(440)	1,382
Write off of Debtor	-	7,395
Loss / (Gain) on revaluation of shares	11,296	31,282
	24,107	61,880
Add (less) movement in working capital:		
Decrease (increase) in debtors	(1,725)	-
Increase (decrease) in creditors	194	90,937
Decrease (increase) in Prepayments	13,578	9,872
Decrease (increase) in Income Tax	-	558
Decrease (increase) in GST	5,342	(4,598)
	17,389	104,164
Net cash outflows from operating activities	(359,427)	(498,462)

## 13. EXPENSES

A percentage of certain expenses including wages, consulting fees and other operational expenditure are capitalised to exploration tenements and assets under construction based on a calculation prepared by management which is reviewed at each reporting date.

## 14. COMMITMENTS

Capital commitments at the end of the period were \$nil.

## 15. GOING CONCERN

The financial report has been prepared on a going concern basis. The directors have declared that financial obligations can continue to be met as and when they fall due.

## 16. EVENTS SUBSEQUENT TO BALANCE DATE

No material events occurred after balance date.

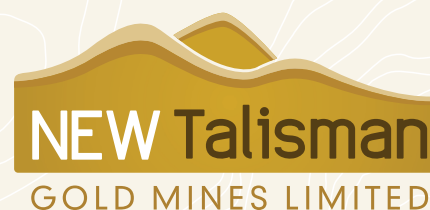
## 17. RELATED PARTY TRANSACTIONS

Payments for consulting services to companies in which directors and major shareholders have a substantial interest amounted to NZ\$34,999 and is broken down as follows:

<b>Director</b>	<b>Amount Paid</b>
John Upperton	\$34,999

Director fees of \$6,667 were payable at the end of the reporting period. Related party receivables at balance date were \$nil.

## COMPANY DIRECTORY



### DIRECTORS

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

### COMPANY SECRETARY

S Jane Bell

### REGISTERED (HEAD) OFFICE

2b Gibraltar Cres, Parnell  
Auckland, New Zealand  
Telephone (+64 9) 303-1893  
Email: [info@newtalisman.co.nz](mailto:info@newtalisman.co.nz)  
Website: [www.newtalisman.co.nz](http://www.newtalisman.co.nz)

### PRINCIPAL OFFICE IN AUSTRALIA

1st Floor, 25 Richardson Street  
West Perth  
Western Australia 6005  
Telephone (+61 8) 9481-2040  
Facsimile (+61 8) 9481-2041

### BANKERS

Westpac Bank, Auckland  
National Australia Bank, West Perth

### AUDITORS

Vikas Gupta,  
UHY Haines Norton Level 9,  
1 York Street, Sydney NSW 2000

### SOLICITORS

Chapman Tripp, Auckland  
Williams & Hughes, Perth

### SECURITIES LISTED

New Zealand Stock Exchange  
Code: Shares NTL; Options NTLOB  
Australian Securities Exchange  
Code: Shares NTL, Options NTLOB

### SHARE REGISTRARS

#### New Zealand:

Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
159 Hurstmere Road  
Takapuna, Auckland 0622.  
New Zealand  
Telephone (+64 9) 488 8777  
Facsimile (+64 9) 488 8787

#### Australia:

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford Victoria 3067, Australia  
Telephone 1300 850 505  
Overseas callers (+61 3) 9415 4000

#### 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](http://www.computershare.co.nz/investorcentre)  
General enquiries can be directed to: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)  
Please assist our registrar by quoting your CSN or shareholder number