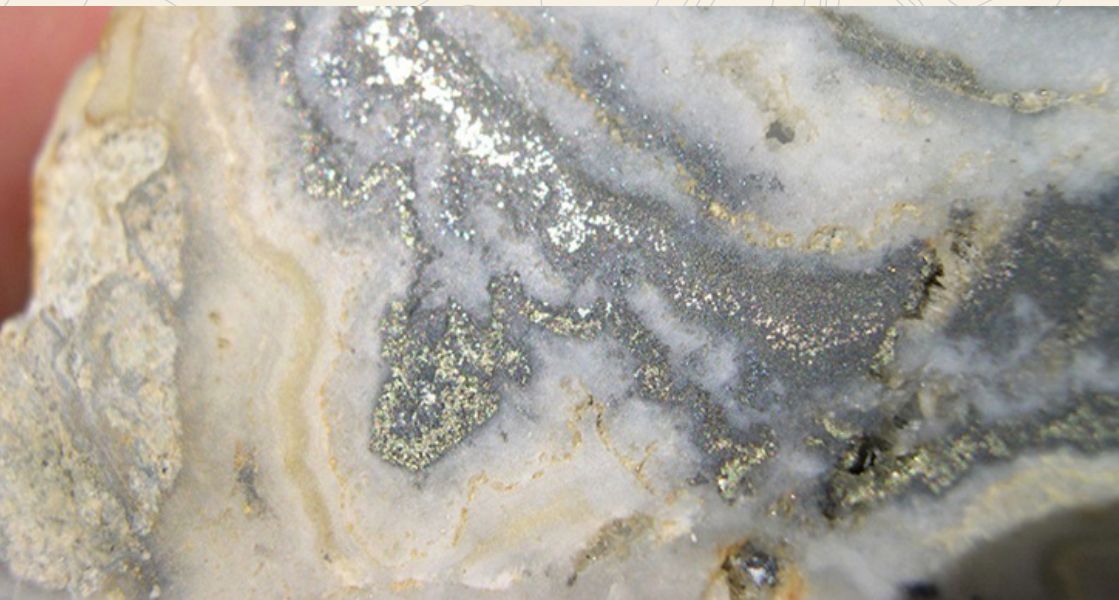


# HALF YEARLY REPORT

to 30 September 2021





# REPORT TO THE SHAREHOLDERS OF NEW TALISMAN GOLD MINES LTD

Half year ended 30 September 2021



Recent months have without doubt been a turbulent time for the Company. Shareholder sentiment from the Annual Shareholder Meeting took effect with the departure of the Executive Director, Chairman, and other Directors along with the appointment of the new board. These events have largely overshadowed all of the activities that the Company has undertaken in the last nine months. The new Board, Chaired by newly elected member John Upperton and including post Annual Shareholder Meeting appointees Michael Stiasny and Samantha Sharif, along with Victor Rabone, set as their first priority stabilising the Company. They then reviewed the Company objectives and reprioritising objectives to drive the Company forward. In the first month the Board has had to focus on a number of issues which we outline here.

The Board has been tasked with answering a number of regulatory questions pertaining to the previous administration, preparing the half yearly accounts (for a period when the new Board was not involved) and are now engaged in devising a future strategy which will be shared with the market once concluded.

As stated in a release dated 13 October 2021 NTL gave notice of termination to Asia Pacific Capital Group Ltd's management contract. On 28 October 2021, NTL received a significant claim by Matthew Hill, asserting employment status. NTL refutes the claims made by Mr Hill.

An agreement to purchase Broken Hills Historic Gold Mine was signed in late September, by the previous Board, with the condition that the Mining Permit be transferred by NZPAM prior to 31 December 2021. It became apparent to the new Board that this condition could not be fulfilled and the decision to terminate the agreement was announced to the market in November, along with the shelving of a listing for subsidiary Coromandel Gold Ltd.

During the period the previous Board signed the Vanuatu Capella exploration acquisition and the exploration licence has been subsequently renewed with the Vanuatu government. The current NTL Board is reviewing the transaction.

The Board has set aside any capital raise until it has concluded its strategic framework and looks forward to delivering value to shareholders by unlocking the Company's potential.



# BOARD OF DIRECTORS

## MR JOHN UPPERTON

*Chairman and Independent 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 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.

## MR MICHAEL STIASSNY, LLB, BCom, FCA, CFInstD

*Independent Non-executive Director*

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 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 Ngati Whatua Orakei Whai Rawa Limited, and a director of a number of other companies.

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

## MS SAMANTHA SHARIF, LLB(Hons), LLM(Hons), Grad Dip CSP, CMInstD

*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

Ms Sharif was appointed to the Board on 1 November 2021.

## MR VICTOR RABONE, BE(Civil Engineering)

*Director*

Mr Rabone is a Geotechnical Engineer with over 20 years of operational experience in all facets of mining gained in New Zealand and internationally. He has specialised expertise in hard rock underground mining.

Victor's experience includes feasibility analysis, management of operations, geotechnical stability analysis, ground support design and installation, drill and blast tunnel development, rail haulage system's design and installation, mineral processing, refining and environmental management.

Victor holds a number of certifications required to manage a hard rock underground gold mining operation including Controlled Substance License, Handlers Certificate for blasting, he holds an A Grade Tunnel Manager certification and a Site Senior Executive qualification.

Victor has in recent years been dedicated fulltime to the planning and development of the Broken Hills Gold Mine in the Puketui valley, Coromandel Peninsula .

Victor is a member of a number of professional organisations; Engineering NZ, NZ Geomechanics Society, NZ Tunnelling Society and the Railway Technical Society of Australasia.

Victor has had experience in the project management of a variety of construction activities such as installation of screw piles, seismic reinforcement using stone columns, geotechnical drilling programmes, alluvial mining operations and underground mining and tunnelling projects.

Ms Rabone was appointed to the Board on 13 September 2021.



# NEW TALISMAN GOLD MINES LIMITED

## Consolidated Statement of Financial Position

As at 30 September 2021

	Note	30-Sep-21 \$NZ Unaudited	31-Mar-21 \$NZ Restated Audited	30-Sep-20 \$NZ Unaudited
<b>Equity</b>				
Attributable to parent company shareholders		15,244,250	15,133,905	15,538,711
<b>Term liabilities</b>				
Long term lease liabilities	9	28,775	41,305	-
Provision for closure and rehabilitation		33,794	32,215	32,215
<b>Total term liabilities</b>		<b>62,569</b>	<b>73,520</b>	<b>32,215</b>
<b>Current liabilities</b>				
Payables		150,347	132,577	100,814
Short term lease liabilities	9	24,751	24,141	-
<b>Total current liabilities</b>		<b>175,098</b>	<b>156,718</b>	<b>100,814</b>
<b>Total liabilities</b>		<b>237,667</b>	<b>230,238</b>	<b>133,029</b>
<b>Total equity and liabilities</b>		<b>15,481,917</b>	<b>15,364,143</b>	<b>15,671,740</b>
<b>Current assets</b>				
Cash		955,853	1,110,695	1,869,706
Inventories	5	314,275	314,275	-
Receivables and prepayments		205,405	100,368	144,283
<b>Total current assets</b>		<b>1,475,533</b>	<b>1,525,338</b>	<b>2,013,989</b>
<b>Non-current assets</b>				
Property, plant & equipment		178,632	191,388	207,122
Assets under construction	10	13,625,922	13,385,413	13,428,865
Right of use assets	9	52,438	64,539	-
Intangible assets	7	119,329	11,637	11,637
Investments	8	30,063	185,828	10,127
<b>Total non-current assets</b>		<b>14,006,384</b>	<b>13,838,805</b>	<b>13,657,751</b>
<b>Total assets</b>		<b>15,481,917</b>	<b>15,364,143</b>	<b>15,671,740</b>
<b>Net tangible assets per security</b>		<b>0.48 cents</b>	<b>0.55 cents</b>	<b>0.56 cents</b>

For and on behalf of the Board:



J K Upperton  
Dated: 10 December 2021



S H Sharif  
Dated: 10 December 2021

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 2021

	Note	6 Months 30-Sep-21 \$NZ Unaudited	6 Months 30-Sep-20 \$NZ Unaudited
<b>Continuing Operations</b>			
Revenue		-	-
Cost of sales of goods	5	-	-
<b>Gross Profit</b>		-	-
Interest received		232	882
Gain/(Loss) on share revaluation		8,706	4,545
Operating and administrative expenses		546,367	406,628
<b>Loss from operations</b>		(537,429)	(401,201)
<b>Loss before tax for the period</b>		(537,429)	(401,201)
Income tax expense		-	-
<b>Total comprehensive income/(loss)</b>		-	-
Net loss attributable to equity holders of the parent		(537,429)	(401,201)
Comprehensive loss attributable to equity holders of the parent		(537,429)	(401,201)
		(537,429)	(401,201)
<b>Earnings per share</b>			
Basic earnings/(loss) per share from continuing operations			
Comprehensive earnings/(loss) per share from continuing operations		(0.017) cents	(0.014) cents

# NEW TALISMAN GOLD MINES LIMITED

## Consolidated Statement of Changes in Equity

For six months ended 30 September 2021

	Note	6 months 30-Sep-21 \$NZ Unaudited	6 months 30-Sep-20 \$NZ Unaudited
Total comprehensive income/(loss)		(537,429)	(401,201)
Prior Year Adjustment	4	(314,275)	-
Proceeds from share capital issued	6	647,774	-
Equity at beginning of period		15,448,180	15,939,912
Equity at end of period		15,244,250	15,538,711

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 2021

	Note	6 months 30-Sep-21 \$NZ Unaudited	6 months 30-Sep-20 \$NZ Unaudited
<b>Cash flows from operating activities</b>			
Cash inflows		232	882
Cash outflows		(502,367)	(358,579)
<b>Net cash outflows from operating activities</b>	11	(502,135)	(357,697)
<b>Cash flows from investing activities</b>			
Cash inflows		-	-
Cash outflows		(298,585)	(280,615)
<b>Net cash (outflows)/inflows from investing activities</b>		(298,585)	(280,615)
<b>Cash flows from financing activities</b>			
Cash inflows	6	647,774	-
Cash outflows		(10,341)	-
<b>Net cash inflows from financing activities</b>		637,433	3,625,522
<b>Net (decrease) / increase in cash and cash equivalents held</b>			
		(163,287)	(638,312)
Effect of changes in exchange rates		8,445	12,300
Cash and cash equivalents at beginning of period		1,110,695	2,495,718
Cash and cash equivalents at end of period		955,853	1,869,706
<b>CASH COMPRISES:</b>			
Cash at bank		850,853	1,764,706
Short term deposits		105,000	105,000
		955,853	1,869,706

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 10 December 2021.

#### *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 2021 has been audited. The comparative information for the six-month period ended 30 September 2020 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 2021. Those policies are set out in the annual report for the year ended 31 March 2021. 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. Prior period adjustment

Subsequent to the publishing of the year ended 31 March 2021 financial statements, an adjustment to the financial statements was made. Net changes in gold inventories held by New Talisman Gold Mines Limited had previously been recorded against sundry income and not as cost of sales. Furthermore, no exploration costs had been released to the Statement of Comprehensive Income as costs attributed to acquiring the inventories but had been capitalised. \$314,275 of mining development costs were expensed to the Statement of Comprehensive Income. The changes to the prior period comparatives are as follows:

#### Statement of Comprehensive Income

	Group 2021 Original	Group 2021 Restated
<b>Continuing operations</b>		
Revenue	-	-
Cost of sales of goods *	-	-
<b>Gross Profit</b>	-	-
Other operating income	247,718	2,973
Operating and administrative expenses	(763,892)	(763,892)
<b>Gain/(loss) from operations</b>	(516,174)	(760,919)
Finance costs	(1,483)	(1,483)
<b>Net profit/(loss) for the year</b>	(517,657)	(762,402)

## Statement of Changes in Equity – Changes Only

	<b>Group 2021 Retained Earnings Original</b>	<b>Group 2021 Retained Earnings Restated</b>
Profit/(Loss)	(517,657)	(762,402)
Prior period adjustment	-	(69,530)
Equity at beginning of year	(22,250,534)	(22,250,534)
Equity at end of year	(22,768,191)	(23,082,466)

## Balance Sheet – Changes only

	<b>Group 2021 Original</b>	<b>Group 2021 Restated</b>
<b>Equity – Attributable to parent company shareholders</b>	15,448,180	15,133,905
<b>Current Assets</b>		
Inventories	-	314,275
Receivables and prepayments	414,643	100,368
<b>Non-current assets</b>		
Assets under construction	13,699,688	13,385,413
Total assets	15,678,418	15,364,143

There are no other changes to the prior period comparatives.

## 5. Inventories

<b>Cost of sales of goods</b>	<b>6 months 30-Sep-21 \$NZ</b>	<b>6 months 30-Sep-20 \$NZ</b>
Opening inventories	-	-
Prior Period Adjustment (refer to note 4)	314,275	-
Current year mining exploration costs released (refer to note 10)	-	-
Less closing inventories	(314,275)	-
Total cost of sales of goods	-	-

The cost of inventories is an accumulation of costs in relation to ore drilled but not yet processed.

## 6. Share Capital

<b>Share Capital Movement</b>	<b>6 months 30-Sep-21 \$NZ</b>	<b>6 months 30-Sep-20 \$NZ</b>
Share Capital Opening balance	38,216,371	38,216,371
Proceeds from Rights issues	1,047,774	-
Cancellation from Rights issued (refer to note 8)	(400,000)	-
Balance at end of period	39,264,145	38,216,371

At balance date 3,127,225,363 shares and 17,036,384 listed options were on issue.

## 7. Intangible Assets

<b>Prospecting costs &amp; mining tenements</b>	<b>6 months 30-Sep-21 \$NZ</b>	<b>Year ended 31 Mar 21 \$NZ</b>	<b>6 months 30-Sep-20 \$NZ</b>
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

<b>Goodwill</b>	<b>6 months 30-Sep-21 \$NZ</b>	<b>Year ended 31 Mar 21 \$NZ</b>	<b>6 months 30-Sep-20 \$NZ</b>
Opening balance	-	-	-
Additions	107,692	-	-
Amortisation Charge	-	-	-
Impairment of Goodwill	-	-	-
Balance at end of period	107,692	-	-
Total Intangible Assets	119,329	11,637	11,637

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 during the period. Management has assessed the above costs and believed that these costs are representative of its fair value and thus, no amortisation of goodwill has been recorded.

## 8. Investments

	<b>6 months Sep 2021 \$NZ\$ Unaudited</b>	<b>6 months Sep 2020 \$NZ Unaudited</b>
Investment in listed companies – at fair value	30,063	10,127
Investment in unlisted companies – at cost value	-	-
<b>Total share investments</b>	<b>542,429</b>	<b>10,127</b>

As announced on 27 September 2021, the company had entered into a binding agreement for the purchase of the shares in Broken Hills Historic Mine Limited. The Final purchase price of the shares in Broken Hills Historic Mine Limited was \$750,000. Settlement, along with a final payment, of this share purchase was due to be completed by 31 December 2021. All associated costs were recorded as investment in unlisted companies until the company gains control of Broken Hills Historic Mine Limited at which point, the financial statements of Broken Hills Historic Mine Limited were to be consolidated with the rest of the Group. As outlined under Note 15 of the financial statements, a further announcement was released on 25 November 2021 notifying the termination of the agreement of the Sale and Purchase of Broken Hills Historic Mine Limited. This termination has been reflected in these financial statements and the original cost value of the Broken Hills Historic Mine Limited of \$512,367 has been written off. The treatment of this cost value are as follows:

Cancellation of the 80 million New Talisman Gold Mine Limited shares issued	\$400,000
Funds being recuperated from Broken Hills Historic Mine Limited and has been treated as Sundry Debtors	\$100,000
Loss on investment for the period	\$12,367
<b>Total cost value</b>	<b>\$512,367</b>

## 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:

<b>Right of Use Assets</b>	<b>6 months 30-Sep-21 \$NZ</b>	<b>Year ended 31-Mar-21 \$NZ</b>	<b>6 months 30-Sep-20 \$NZ</b>
Opening balance	64,539	-	-
Additions	-	74,624	-
Depreciation charge	(12,101)	(10,085)	-
<b>Balance at end of period</b>	<b>52,438</b>	<b>64,539</b>	<b>-</b>

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-21 \$NZ</b>	<b>Year ended 31-Mar-21 \$NZ</b>	<b>6 months 30-Sep-20 \$NZ</b>
Opening balance	65,446	-	-
Leases entered into during the year	-	74,624	-
Interest expense	1,513	1,483	-
Principal repayments	(13,433)	(10,661)	-
Balance at end of period	53,526	65,446	-
Short term lease liabilities	24,751	24,141	-
Long term lease liabilities	28,775	41,305	-
	53,526	65,446	-

## 10. Mining Tenements

<b>Talisman Mine Development</b>	<b>6 months 30-Sep-21 \$NZ</b>	<b>Year ended 31-Mar-21 \$NZ</b>	<b>6 months 30-Sep-20 \$NZ</b>
Opening balance	13,699,688	13,143,901	13,143,901
Prior Period Adjustment (refer to note 4)	(314,275)	-	-
Development expenditure	240,509	549,787	284,964
Mining exploration costs released	-	-	-
Balance at end of period	13,625,922	13,699,688	13,428,865

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 2021 of \$13,625,922. No impairment by directors of Assets under construction has been made as a consequence of this independent valuation.

## 11. Reconciliation of net loss and operating cash flow

	6 months Sep 2021 \$NZ Unaudited	6 months Sep 2020 \$NZ Unaudited
Net loss after taxation	(537,429)	(401,201)
Add non-cash items:		
Depreciation	27,346	15,951
Exchange (gain)/loss	(8,445)	(12,300)
Impairment of Prospecting Costs	-	-
Loss on disposal of investments (refer to note 8)	12,367	-
Loss / (Gain) on revaluation of shares	(8,706)	(4,545)
	22,561	(894)
Add (less) movement in working capital:		
Decrease (increase) in debtors	(5,673)	-
Increase (decrease) in creditors	17,770	64,603
Decrease (increase) in inventories	-	-
Decrease (increase) in accrued income	-	(54,540)
Decrease (increase) in Prepayments	24,390	33,415
Decrease (increase) in Income Tax	-	2,529
Decrease (increase) in GST	(23,755)	(1,609)
	12,732	44,398
Net cash outflows from operating activities	(502,135)	(357,697)

## 12. 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.

## 13. Commitments

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

## 14. 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.

## 15. Events subsequent to balance date

As announced on 28 October 2021, the company had received a claim of \$892,000 against the company from Mr Matthew Hill in relation to a constructive dismissal. The company considers the claim has no merit. No provision has been recorded in the financial statements in relation to this matter.

There were a number of retirements, and subsequent appointment of directors, which occurred after 30 September 2021. Please refer to note 16 for further information.

As announced on 25 November 2021, the company had terminated the agreement of the Sale and Purchase of Broken Hills Historic Mine Limited, as the condition of obtaining consent under the Crown Minerals Act 1991 by 31 December 2021 has become incapable of being satisfied. As part of this termination, 80 million shares valued at \$400,000 has subsequently been cancelled. This termination has been reflected in these financial statements.

No other material events occurred after balance date.

## 16. Related Party Transactions

Payments for consulting services to companies in which directors and major shareholders have a substantial interest amounted to NZ\$177,413 and is broken down as follows:

Director	Amount Paid
M G Hill	\$162,000
M R Stevens	\$15,413

Director fees of \$42,326 were payable at the end of the reporting period. Related party receivables at balance date were \$7,395.

The former NTL Board agreed to purchase Capella Vanuatu during 2020. Mr M R Stevens was a member of the NTL Board during the relevant time. Mr M R Stevens was also engaged by Canterbury Resources Limited in relation to the sale of Capella Vanuatu Limited. The current NTL Board is currently reviewing the transaction.

There were no related party debts written off during the reporting period.

## 17. Board Appointments and Retirements

Mr Alexander Rabone and Ms Kelly Wyse were appointed as directors on 13 September 2021. The election of Ms Wyse as director at the company's annual general meeting was not resolved and she has subsequently resigned as director. Mr John Upperton was appointed as director on 29 September 2021. There were no other changes to the board of directors during this period.

Further to the public announcements, Mr Murray Stevens resigned as director on 6 October 2021, Mr Charbel Nader resigned as director and chair on 8 October 2021, and Mr Matthew Hill resigned as director on 8 October 2021. Mr John Upperton was elected chair on 11 October 2021. Mr Michael Stiasny and Ms Samantha Sharif were appointed directors on 1 November 2021. There have been no other changes to the board of directors subsequent to balance date.

# Scott Bennison

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NORTH PARRAMATTA

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of New Talisman Gold Mines Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of New Talisman Gold Mines Limited ("the company") and its subsidiaries (together "the group"), which comprises the consolidated statement of financial position as at 30 September 2021, the consolidated half year statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year then ended of the group, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration of the entity comprising the company at the half-year's end or from time to time during the half-year.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of New Talisman Gold Mines Limited does not present fairly, in all material respects, the financial position of New Talisman Gold Mines Limited as at 30 September 2021, and of its financial performance and its cash flows for the half year ended on that date, in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards applicable to review engagements.

#### **Directors' responsibility for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the

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Liability limited by a scheme  
approved under Professional  
Standards Legislation

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procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Companies Act 1993 including: giving a true and fair view of the consolidated entity's financial position as at 30 September 2021 and its performance for the half-year ended on that date; and complying with International Standards on Auditing

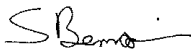
(New Zealand). As the auditor of New Talisman Gold Mines Limited, NZ SRE 2410 required that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primary of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is subsequently less in scope than an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Independence

In conducting our review, we have complied with the independence requirements of the Companies Act 1993. We confirm that the independence declaration required by the Companies Act 1993, which has been given to the directors of New Talisman Gold Mines Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Scott Bennison  
Auditor



Dated: 10/12/2021  
Sydney

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Liability limited by a scheme  
approved under Professional  
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# Scott Bennison

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251 Elizabeth Street  
SYDNEY NSW 2000  
75 Lyons Road  
DRUMMOYNE NSW 2047

ABN 117 620 556

20 Grose Street  
NORTH PARRAMATTA NSW  
2151  
PO BOX 2210  
NORTH PARRAMATTA

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE COMPANIES ACT 1993 TO THE DIRECTORS OF NEW TALISMAN GOLD MINES LIMITED

I declare that, to the best of my knowledge and belief, during the half year ended 30 September 2021 there has been:

- a. no contraventions of the auditor independence requirements as set out in the *Companies Act 1993* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

The entities are in respect of New Talisman Gold Mines Limited and the entities it controlled during the period.

Dated in Sydney on this *10th* day of *December* 2021



.....  
Scott Bennison  
Auditor





# COMPANY DIRECTORY

## DIRECTORS

John Upperton (Chairman, Independent)  
Samantha Sharif (Independent Director)  
Michael Stiassny (Independent Director)  
Victor Rabone (Director)

## COMPANY SECRETARY

S Jane Bell

## Registered (Head) Office

547 Parnell Road, 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

Scott Bennison  
c/- K S Black & Co  
Level 5  
350 Kent Street,  
Sydney, 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