

HALF YEAR TO SEPTEMBER 30 2024

CHAIR'S REPORT TO SHAREHOLDERS

Dear Shareholders

New Talisman Gold Mines Ltd reports for the half year to 30 September 2024, which saw significant progress in implementing our Strategic Plan, with Capital Raised, Processing plant equipment purchased, Access Agreement granted and forward workplan confirmed for the Talisman Mine.

Highlights in the period include:

- **Completion of a successful Capital Raise by way of Rights Issue and placement of shortfall, raising \$2.41m, to support recommencement of our operations at Talisman Mine and purchase of a Processing Plant.**
- **Granted a five year Access Agreement by the Department of Conservation providing surety for a much extended period from the previous six month agreements that were in place.**
- **Satisfied all DOC Access Arrangement conditions and received Authority to Enter and Operate (AEO) at Talisman**
- **Entered into Heads of Agreement with Terra Firma Mining Ltd to lease premises and process ore produced by the Talisman Mine.**
- **Entered into \$1.4m of unsecured loans to support the company until a Capital Raise was complete.**
- **Purchased a processing plant and readied it for shipment**
- **Converted to shares \$558k of the Convertible Loan Note held by NTL's largest Shareholder**
- **Appointed General Manager**
- **Michael Stiasny, a seasoned Director re-elected to the Board at the ASM**
- **Approval at ASM for Director uptake of \$170k in Shortfall**

In July 2024 NTL made a Rights Offer to shareholders. Prior to the Rights Offer, NTL entered into unsecured loan facilities from the company's largest shareholder and two Directors to satisfy Audit requirements for the company's cash position. Subsequent to the capital raise the loan facility with the largest shareholder was cancelled. The other two facilities remain in place but currently undrawn.

The Rights Offer to existing shareholders in New Zealand and Australia opened on 11 July 2024. The offer gave existing shareholders the opportunity to take up to 1 new share for every 1 share they held on the record date at a price of NZ\$0.018 or AU\$0.017 per share. The offer of new shares was made under NZX Listing Rules 4.3.1(a) and ASX Listing Rule 7.2, exception1. The Offer closed on Friday 26th July 2024 and shortfall placement from the offer closed on 23rd August 2024. The entire Rights Offer, including participation from three NTL Directors, raised a total of NZ\$2.41m.

Since closing this successful Rights Offer, we have moved forward immediately with our strategic plan, including purchasing processing plant, progressing the processing site, and preparing for bulk sampling on the Mystery Vein at Talisman.

The Company has concluded its review of suitable processing sites and has entered into a Heads of Agreement with Terra Firma Mining (TFM) to provide leasehold premises suitable to locate a plant. The agreement includes TFM being contracted to process ore produced at the Talisman mine.

NTL has been coordinating with Mine Operator Terra Firma to time its run in stockpiling ore for processing through the recently acquired plant, and thereby align expenditure with anticipated generation of revenue once the plant is operational. Thus, in line with this plan, early-stage work in preparation for mining has taken place, and the company announced the potential upside to expectations for Mystery vein South, that has been exposed for the first time in many years. The appearance of the vein has led to a consensus of the mining team to recommend blasting and sampling to ascertain if the grades warrant further development of this area. It is anticipated that samples from Mystery South will be sent for assay in November. Sampling Mystery vein both North and South is an exciting prospect with an opportunity to add considerable value to the Bulk sampling project.

NTL has completed the purchase of the processing plant for which it paid a deposit in the first quarter. The processing plant has now been cleaned, containerised and prepared for shipping to New Zealand. We now anticipate its arrival in mid-December 2024, approximately one month later than originally anticipated due to extensive disruption caused by rolling strikes at US and Canadian ports.

The Company remains in discussions with refiners interested in purchasing the high grade concentrate the plant will produce.



During the first quarter the Company was granted a five year Access Arrangement (AA) with the Department of Conservation for the Talisman Mine. The AA term of 5 years is a material improvement on recent renewals, which were limited to periods of less than a year. Following the granting of the AA, and the Company working through the routine conditions related to the AA, the Department of Conservation has also issued the associated Authority to Enter and Operate. (AEO)

In May, the Company applied to be considered as a listed project for Full Mining Consent in the Fast Track Approvals Bill. In September the Company was informed that the Talisman project would not be expressly included in Schedule 2 when the Bill goes before Parliament later this year. However, the company was also informed that "Not being listed in Schedule 2 is not a commentary on the merits of the project, nor any future indication on how the project would be assessed if you were to make a future referral application under the Bill once enacted."

Subsequently, the government released the expert panel's recommendations to Ministers for Schedule 2 inclusion. The Talisman Mine Project was recommended by the expert panel and received a rating of 2 in a 1-5 priority scale (1 being highest). NTL believes this justifies the application and bodes well for future consideration once the Bill is enacted. Obtaining Full Mining Consent will enable a seamless continuation of production post the 2-year Bulk Sampling Consent that NTL will trigger in the coming months.

NTL still intends to apply for full mining Consent during the Bulk Sampling phase and will decide whether to utilise the Fast Track or usual mining consent process in due course.

During the half year NTL made two conversions of the loan note totaling \$558,611 this brought the outstanding loan balance down to \$165,014. A full conversion of the Note to ordinary shares would have contravened the New Zealand Takeovers Code threshold of 20%. Mr Hamish Brown now holds 19.99% of the Company. For the time being, the balance of the Note will continue on existing terms for the remainder of the term in accordance with the Boards discretion. However, further conversion of

the Note to shares may occur during that period where permissible within the current regulatory framework.

The ASM was held in September, which saw experienced Independent Director and Audit Committee Chair Michael Stiassny re-elected to the Board. The ASM also passed a Resolution, as required by ASX listing rules, to enable NTL Board Chair Samantha Sharif and Director Richard Tacon, to take up \$170k of Shortfall from the Capital Raise.

In Vanuatu, progress in coming to an agreement with a JV partner or sale for the Vanuatu permit continues to be slow, but we will continue to engage with interested parties and remain open to interest in partnership or sale.

During the half year NTL reviewed and updated the workplan for an application for exploration over the Rahu permit 61017. This was then resubmitted to NZ Petroleum & Minerals (NZPAM). We have recently been advised by NZPAM that they expect to process our application within the next few months.

On 1 July 2024 the Company revised its existing contract with John Upperton to provide the service of General Manager on a full-time basis for a twelve-month period to support NTL's move to its production phase.

On 18 November 2024 the Company announced that it has applied for voluntary delisting from ASX.

Pleasingly, once we also note, that as the Talisman mine nears a return to production, the price of gold has held firmly above NZD\$4,000 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

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 Talleys 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 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 2024, 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 material 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 2024 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.

Material uncertainty related to going concern

I draw attention to Note 4 in the condensed consolidated interim financial statements, which indicates that the Group's reliance on a series of assumptions in relation to their cash flow forecast subsequent to commencement of production. These events or conditions, along with other matters as set forth in Note 4, 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.

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 13 November 2024

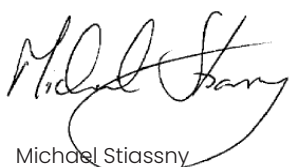
NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Financial Position

As at 30 September 2024

	Note	30-Sep-24 \$NZ Unaudited	31-Mar-24 \$NZ Audited	30-Sep-23 \$NZ Unaudited
Equity				
Share Capital	8	44,309,061	41,471,041	41,256,540
Accumulated deficit		(34,292,700)	(33,359,532)	(31,970,142)
Equity Attributable to parent company shareholders		10,016,361	8,111,509	9,286,398
Non Current liabilities				
Convertible Debt Security		-	723,625	-
Provision for closure and rehabilitation	13	425,399	416,700	37,848
Total non current liabilities		425,399	1,140,325	37,848
Current liabilities				
Payables & Accruals		204,246	225,014	173,563
Convertible Note	13	165,014	-	1,000,000
Short term lease liabilities	9	-	-	2,592
Total current liabilities		369,260	225,014	1,176,155
Total liabilities		794,659	1,365,339	1,214,003
Total equity and liabilities		10,811,020	9,476,848	10,500,401
Current assets				
Cash and cash equivalents		1,208,703	480,997	1,500,572
Right of use assets	9	-	-	2,424
Receivables	5	80,925	49,740	27,309
Other Financial Assets	7	34,558	29,676	23,555
Other Assets	6	234,875	271,455	358,102
Total current assets		1,559,061	831,868	1,911,962
Non-current assets				
Other financial assets	6	175,000	105,000	105,000
Property, plant & equipment	10	630,864	105,508	119,645
Mine Development	11	8,434,458	8,422,835	8,021,292
Exploration & Evaluation	11	11,637	11,637	11,637
Right of use assets		-	-	-
Intangible assets	12	-	-	330,865
Total non-current assets		9,251,959	8,644,980	8,588,439
Total assets		10,811,020	9,476,848	10,500,401
Net tangible assets per security		1.47 cents	1.77 cents	2.03 cents

For and on behalf of the Board:



Michael Stiasny

Dated: 13 November 2024



Samantha Sharif

Dated: 13 November 2024

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 Financial Position

For six months ended 30 September 2024

Note	6 Months 30-Sep-24 \$NZ Unaudited	6 Months 30-Sep-23 \$NZ Unaudited
Continuing Operations		
Revenue	-	-
Cost of sales of goods	-	-
Gross Profit	-	-
Interest received	6,116	23,823
Gain/(Loss) on share revaluation	(6,938)	(11,296)
Operating and administrative expenses	(840,430)	(413,450)
Loss from operations	(841,252)	(400,923)
Loss before interest and tax for the period	(841,252)	(400,923)
Interest expense	(93,115)	(47,919)
Income tax expense	-	-
Total comprehensive income/(loss)	(934,367)	(448,842)
Net loss attributable to equity holders of the parent	(934,367)	(448,842)
Comprehensive loss attributable to equity holders of the parent	(934,367)	(448,842)
	(934,367)	(448,842)
Earnings per share		
Basic earnings/(loss) per share from continuing operations	(0.0185) cents	(0.010) cents
Diluted earnings/(loss) per share from continuing operations	(0.0185) cents	(0.010) cents

New Talisman Gold Mines Limited

Consolidated Statement of Changes in Equity

For six months ended 30 September 2024

Note	6 months 30-Sep-24 \$NZ Unaudited	6 months 30-Sep-23 \$NZ Unaudited
Total comprehensive income/(loss)	(934,367)	(448,842)
Proceeds from share capital issued	2,839,219	450,979
Equity at beginning of period	8,111,509	9,284,261
Equity at end of period	10,016,361	9,286,398

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 2024

	Note	6 months 30-Sep-24 \$NZ Unaudited	6 months 30-Sep-23 \$NZ Unaudited
Cash flows from operating activities			
Cash was provided from:			
Interest received		6,116	18,352
Total Cash Inflows		6,116	18,352
Cash was disbursed to:			
Payments to Suppliers		(862,701)	(377,779)
Total Cash outflows		(862,701)	(377,779)
Net cash outflows from operating activities	14	(856,585)	(359,427)
Cash flows from investing activities			
Cash inflows		-	-
Cash outflows to Bonds		(100,000)	-
Cash outflows to Plant & Equipment		(545,996)	
Cash outflows to exploration		(14,475)	(131,826)
Net cash (outflows)/inflows from investing activities		(660,471)	(131,826)
Cash flows from financing activities			
Cash inflows from Share Capital Issued		2,279,409	150,812
Cash outflows – Interest paid		(34,551)	(42,159)
Net cash inflows from financing activities		2,244,858	108,653
Net increases / (decrease) in cash and cash equivalents held		727,802	(382,600)
Effect of changes in exchange rates		(96)	439
Cash and cash equivalents at beginning of period		480,997	1,987,733
Cash and cash equivalents at end of period		1,208,703	1,605,572
CASH COMPRISES:			
Cash at bank		7,653	26,590
Short term deposits		1,201,050	1,578,982
		1,208,703	1,605,572

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 13 November 2024.

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 2024 has been audited. The comparative information for the six-month period ended 30 September 2023 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 2024. Those policies are set out in the annual report for the year ended 31 March 2024. 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. Going Concern

The 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 cash and debt facilities available to it which 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 extract gold from the mine from January 2025 which will enable execution of the longer term mining plan.

The financial forecasts for FY25 and FY26 project sufficient cash available to satisfy all financial obligations with arise in the next 12 months from 30 September 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 will look to modify its work program to work within cash constraints.

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

5. Receivables

	6 months 30-Sep-24 \$NZ	Year Ended 31-Mar-24 \$NZ	6 months 30-Sep-23 \$NZ
Rent Receivable	-	-	1,725
Taxes Receivable	50,924	47,168	27,310
Interest Receivable		2,572	-
Bond Receivable from DOC	30,000	-	-
Total Receivables	80,924	49,740	29,035

The taxes receivable consists mostly of gst refunded in October 2024. The Bond receivable from DOC is expected to be received before the end of the calendar year.

6. Other Assets

	6 months 30-Sep-24 \$NZ	Year Ended 31-Mar-24 \$NZ	6 months 30-Sep-23 \$NZ
Prepaid Mining Services	181,668	203,227	300,167
Prepaid Listing Fee	39,347	11,080	33,239
Prepaid Insurances	13,027	56,065	22,970
Prepaid Exploration	833	1,083	825
Total Other Assets	234,875	271,455	357,201

The prepaid mining services 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 2025.

7. Other Financial Assets

	6 months 30-Sep-24 \$NZ	Year Ended 31-Mar-24 \$NZ	6 months 30-Sep-23 \$NZ
Deposits held for Bonds	175,000	105,000	105,000
Share Investments	34,558	29,676	23,555
Total Other Financial Assets	209,558	134,676	29,035

The deposits held form bonds include \$100,000 held for Department of Conservation and \$75,000 held for NZX.

Investment in listed companies are recorded at market value using price and exchange rates as at 30 September 2024.

8. Share Capital

Share Capital Movement	6 months 30-Sep-24 Shares	6 months 30-Sep-24 \$NZ	6 months 30-Sep-23 Shares	6 months 30-Sep-23 \$NZ
Share Capital Opening balance	458,029,555	41,471,042	414,875,149	40,776,761
Net Proceeds from Rights issues	133,918,650	2,279,408	26,654,406	450,979
Proceeds from Conversion of Loan Note	33,500,000	558,611	-	-
Balance at end of period	625,448,205	44,309,061	441,529,555	41,227,740

At balance date 625,448,205 Ordinary shares were on issue.

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

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-24 \$NZ	Year ended 31-Mar-24 \$NZ	6 months 30-Sep-23 \$NZ
Opening balance	-	-	16,969
Additions	-	-	-
Depreciation charge	-	-	(14,545)
Balance at end of period	-	-	2,424

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

Lease Liability	6 months 30-Sep-24 \$NZ	Year ended 31-Mar-24 \$NZ	6 months 30-Sep-23 \$NZ
Opening balance	-	-	17,924
Leases entered into during the year	-	-	-
Interest expense	-	-	289
Principal and Interest repayments	-	-	(15,621)
Balance at end of period	-	-	2,592
Short term lease liabilities	-	-	2,592
Long term lease liabilities	-	-	-
	-	-	2,592

10. Property Plant & Equipment

	6 months 30-Sep-24 \$NZ	Year ended 31-Mar-24 \$NZ	6 months 30-Sep-23 \$NZ
Carrying Amount at 1 April	105,508	133,972	133,972
Additions	545,996	-	-
Disposals	(7,781)	-	-
Depreciation	(12,859)	(28,464)	(14,327)
Balance at end of period	630,864	105,508	119,645
Cost	877,813	360,340	360,340
Disposal	(7,781)	-	-
Accumulated Depreciation	(239,168)	(254,832)	(240,695)
Balance at end of period	630,864	105,508	119,645

The Company acquired a processing plant during the period and is in the process of relocating it from its overseas location to New Zealand. It is anticipated the plant will arrive in NZ in December 2024 and be commissioned in January 2025.

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

11. Mining Tenements

Talisman Mine Development	6 months 30-Sep-24 \$NZ	Year ended 31-Mar-24 \$NZ	6 months 30-Sep-23 \$NZ
Carrying Amount at 1 April	8,422,835	8,094,583	8,094,583
Additions	11,623	328,252	132,929
Impairment of mine development	-	-	-
Balance at end of period	8,434,458	8,422,835	8,227,512
Cost	14,290,038	14,278,415	14,083,092
Accumulated Impairment of Mine Assets	(5,855,580)	(5,855,580)	(5,855,580)
Balance at end of period	8,434,458	8,422,835	8,227,512

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 2024 of \$8,437,558.

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 has 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 30 September 2024 and determined there be no change to the value of the asset. The Directors will obtain an updated valuation of the project before the end of the financial year.

Exploration and evaluation costs	6 months 30-Sep-24 \$NZ	Year ended 31-Mar-24 \$NZ	6 months 30-Sep-23 \$NZ
Carrying Amount at 1 April	11,637	54,828	54,828
Additions	3,100	17,620	12,301
Impairment of prospecting costs	(3,100)	(60,811)	-
Balance at end of period	11,637	11,637	67,129
Cost	2,829,761	2,829,761	2,824,532
Accumulated Impairment	(2,818,124)	(2,818,214)	(2,757,403)
Balance at end of period	11,637	11,637	67,129

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

12. Intangible Assets

Goodwill	6 months 30-Sep-24 \$NZ	Year ended 31 Mar 24 \$NZ	6 months 30-Sep-23 \$NZ
Opening balance	-	319,228	319,228
Additions	-	-	-
Amortisation Charge	-	-	-
Impairment of Goodwill	-	(319,228)	-
Balance at end of period	-	-	319,228

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 booked an impairment for the value of Capella Vanuatu as there is currently no funding available to progress the project.

13. 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.

In February 2024 the security was rolled over on the same terms for another 18 month period.

On 26 February 2024 \$276,375 was settled by way of issuance of shares. During the period ended 30 September 2024 \$558,611 was also settled by way of issuance of further shares.

Convertible Loan Note	6 months 30-Sep-24 \$NZ	Year ended 31-Mar-24 \$NZ	6 months 30-Sep-23 \$NZ
Opening balance	723,625	1,000,000	1,000,000
Interest expense	31,876	112,104	47,630
Interest repayments	(31,876)	(112,104)	(47,630)
Conversion to shares	(558,611)	(276,375)	-
Balance at end of period	165,014	723,625	1,000,000

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

14. Reconciliation of net loss and operating cash flow

	6 months Sep 2024 \$NZ Unaudited	6 months Sep 2023 \$NZ Unaudited
Net loss from operations	(841,252)	(400,923)
Add non-cash items:		
Depreciation	12,860	13,251
Impairment Charge	3,100	-
Exchange (gain)/loss	-	(440)
Loss on disposal of fixed asset	7,781	-
Loss / (Gain) on revaluation of shares	(4,882)	11,296
	18,859	24,107
Add (less) movement in working capital:		
Decrease (increase) in debtors	2,572	(1,725)
Increase (decrease) in creditors	(47,778)	194
Decrease (increase) in inventories	-	-
Decrease (increase) in accrued income	-	-
Decrease (increase) in Prepayments	14,770	13,578
Decrease (increase) in Income Tax	-	-
Decrease (increase) in GST & RWT	(3,756)	5,342
	(34,192)	17,389
Net cash outflows from operating activities	(856,585)	(359,427)

15. 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.

16. Commitments

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

17. Events subsequent to balance date

On 18 November 2024 the Company announced that it has applied for voluntary delisting from ASX.

18. Directors and Related Party Transactions

Payments for directors fees and consulting services to companies in which directors and major shareholders have a substantial interest amounted to NZ\$211,833 and is broken down as follows:

Director	Amount Paid
Samantha Sharif – Directors Fees	30,000
Michael Stiasny – Directors Fees	20,000
Richard Tacon – Directors Fees	23,333
John Upperton – Directors Fees	20,000
John Upperton – Strategic Delivery fee	17,500
John Upperton – General Manager Contract	41,000
S Jane Bell – Company Secretary Fees	60,000

Director fees of \$8,333 were payable at the end of the reporting period. Related party receivables at balance date were \$nil.

DIRECTORS

John Upperton (Director)
Michael Stiasny (Independent Director)
Samantha Sharif (Independent Chair)
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
Website: 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 11, 1 York Street
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

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

General enquiries can be directed to:

enquiry@computershare.co.nz

Please assist our registrar by quoting your CSN or shareholder number