

30 June 2023

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

2023 ANNUAL REPORT

Today we release our Annual Report for the year ended 31 March 2023. The year was very much a year of preparation and planning.

Highlights from the Chair's Report include:

- Strategic Plan formulated
- Health and Safety Management system finalised
- Engagement of Terra Firma with a firm path forward on Bulk Sampling
- Terra Firma take equity stake in NTL
- Corporate cost savings implemented
- Discussions on exploration of Vanuatu underway with third party.

You will note an impairment to NTL assets is recorded in the financial statements. In preparing the annual financial statements the Directors considered the Company's Asset value in relation to Market Cap, inherent uncertainties and other indicators. After discussion with the auditors, the Directors have taken a view that it is prudent to take a conservative approach and record a reversible impairment that can be revisited once operations are underway and have recorded a \$1.2m impairment of assets to reflect the value attributed to the assets by the market, this is consistent with prior year reporting. This impairment will be reviewed at the half and full year reporting dates.

We are looking forward to the recommencement of activities at the mine site in coming months and acknowledge the support of shareholders, stakeholders and fellow Board members for supporting us through our ongoing transformation centred on delivering results for Shareholders.

Yours sincerely,



Samantha Sharif
Chair
New Talisman Gold Mines Limited

For personal use only



ANNUAL REPORT 2023



RESPONSIBLE, ENVIRONMENTALLY SUSTAINABLE MINING

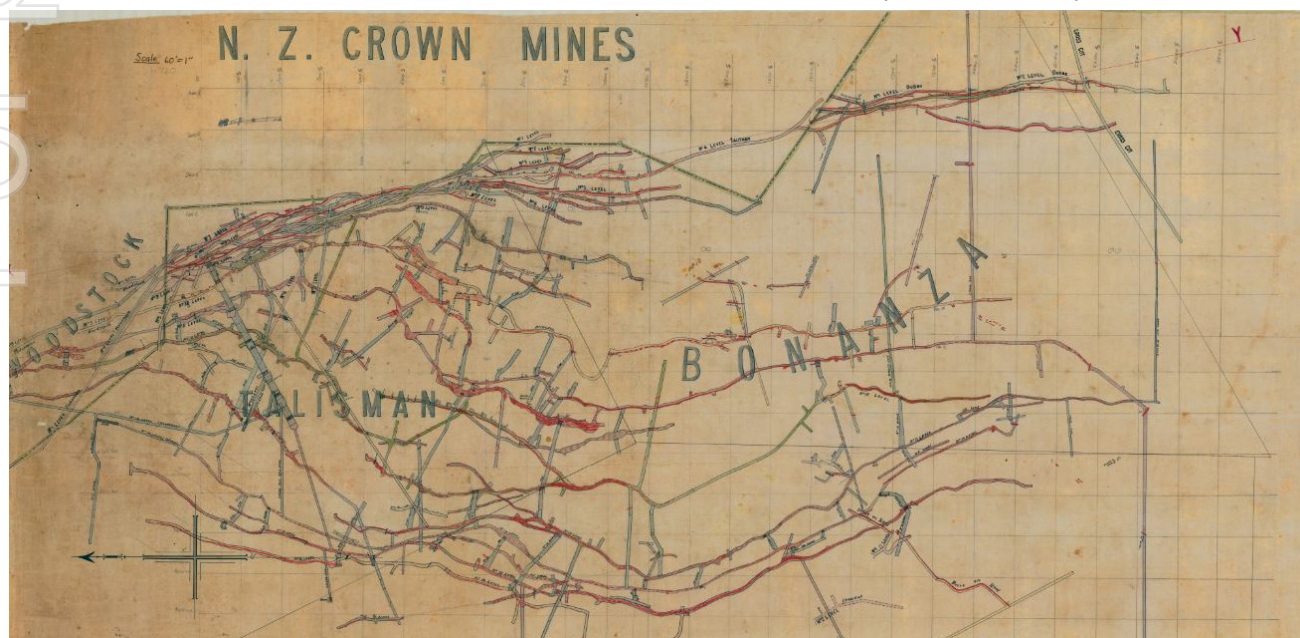
CONTENTS

Chairman's Report	3
Board of Directors	6
Audit Report	7
Financial Statements	12
Notes to the Financial Statements	16
Tenement Schedule	24
Additional Information	28
Corporate Governance	29
Company Directory	back page



TALISMAN GOLD MINE ESTABLISHED 1894

- | | |
|---|---|
| 1852 – Gold discovered on the Coromandel | 2013 – Access Arrangement approved |
| 1875 – Ohinemuri goldfield opened for prospecting | 2014 – Authority to Enter and Operate obtained |
| 1882 – Maria Vein discovered at Mt Karangahake | 2014 – Rahu Mineral Resource Estimate |
| 1883 – Crown Mine established | 2014 – First Gold Production of 64Oz Au @47g/t |
| 1887 – Woodstock Mine established | 2014 – Health and Safety plan lodged |
| 1894 – Historical Talisman Mine established | 2015 – Water Management Plan reviewed |
| 1904 – Woodstock Mine incorporated into Talisman | 2015 – Second ore treatment yields 16 Oz Au @ 37g/t |
| 1919 – Talisman Closure | 2015 – Judicial Review successfully defended |
| 1928 – Crown Mine closure | 2016 – Traffic Management Plan Approved |
| 1971 – Southern Cross Minerals begin exploration | 2016 - Initiate Bulk Sampling Project |
| 1980 – NZ Goldfields registered | 2016 – Identify and evaluate additional resources |
| 1985 – NZ Goldfield/Freeport JV | 2016 – Site Establishment |
| 1987 – NZ Goldfields/Cyprus Minerals JV | 2016 – Initial Mine refurbishment |
| 1989 – Discovery of Dubbo Zone | 2016 – Finalisation of Proposed Newcrest JV |
| 1993 – Southern Mining license lapses | 2016 – Rehabilitation to Mystery Vein |
| 1995 – Exploration Permit granted to Heritage Gold | 2016 – Development of Mystery Block |
| 2003 – 1st Phase exploration – 109 600 Oz | 2017 – Rehabilitation to Dubbo |
| 2006 – 2nd Phase exploration – 205 000 Oz | 2017 – Development of Dubbo Block |
| 2012 – Renamed New Talisman Gold Mines Limited | 2017 - Prefeasibility study |
| 2012 – Scoping Study completed | 2018 – Initiate extraction activities |
| 2013 – Pre-Feasibility Study completed | 2019 – Commissioning of pilot plant, |
| 2013 – Advanced stage access negotiations | 2019 – Completion of metallurgical testwork, |
| 2013 – Detailed planning in process for Bulk Sampling | 2020 – Completion of Mineral Resource estimate |
| 2013 – Feasibility Study commissioned | update and review |
| 2013 – Bulk sampling Project Plan Completed | 2020 – Extraction activities at Mystery |
| 2013 – Resource consent granted | 2020 – Design and planning of larger plant |



REPORT TO THE SHAREHOLDERS OF NEW TALISMAN GOLD MINES LTD

CHAIRMAN'S REPORT

Dear Shareholders

New Talisman's Financial Year to 31st March 2023 saw the Company continue on its strong transformational path towards delivering results and returns for Shareholders.

Strategic Plan

This year the company has been fully focused on developing and progressing our Strategic Plan to bring the Talisman Mine to production – with the goal being the cost-effective production of gold.

We have worked with industry experts, including Terra Firma, on the development and review of the Strategic Plan for Talisman. Terra Firma has significant knowledge of Talisman mine and has experience in developing underground gold mines in New Zealand.

This work reviewed mining and processing methodologies and budget – to ensure the feasibility and robustness of the Plan. Our Strategic Plan aims to produce gold and generate revenues in the second half of 2023, with positive cashflow by late 2023.

The key elements of the Strategic Plan are:

- **An agreed Schedule of Works and indicative timetable**
- **Advancing the Mystery Vein Drive**
- **Formation of a Second Egress (exit)**
- **Opening a second face on the Mystery vein once the Second Egress is complete.**
- **A Bulk Sampling programme, adding valuable knowledge of Talisman's mineral resource**
- **Traffic Management Plan**
- **Resource Consent application for Full Mining Consent**
- **Identified innovative and feasible mining methods to classify ore underground and produce a concentrate which can be refined to produce gold and silver bullion. NTL may process this concentrate ourselves, or utilise third party refiners.**

Our guiding principles are safe, cost-effective, and sustainable mining practices – prerequisites to ensure we have a viable business.

During the period, we formally engaged Terra Firma to prepare the specific Health and Safety plans for recommencement of operations at Talisman Mine. The NTL Health and Safety Management System for Talisman has now been finalised and is another key milestone completed prior to our return to mining.

A key next phase for us is community and stakeholder engagement with our intention to build strong and supportive relationships with the local communities and our key stakeholders and regulators.

In June 2023 we announced that we have appointed Terra Firma Mining Ltd to operate Talisman Mine and to perform all related general management responsibilities to support the recommencement of operations at Talisman. Terra Firma will also purchase \$300k worth of NTL Shares.

We are delighted to confirm our strategic relationship with Terra Firma. Their experience and reputation in mining and stakeholder relations is excellent and this approach provides the most efficient and cost-effective way forward for NTL to recommence operations at Talisman. The fact that Terra Firma also wishes to purchase a significant parcel of NTL Shares, further cements our relationship.

Finance

An integral part of our Strategic Plan was establishing realistic and robust budgets – measuring production volumes, gold recovery efficiency, and costs. We finalised the budget and clarified the additional capital required to fund the development of Talisman, recommence mining and get to gold production.

We completed a review of Capital Raising methods open to the Company and determined that a Rights Issue (with a 10 for 1 share consolidation) would be the fairest to all shareholders.

We Successfully completed this Rights Issue with existing shareholders raising \$1.718m of funds. The rights issue saw NTL's largest shareholder take up their full allocation and included participation from the majority of our Top 20 Shareholders, as well as NTL shareholding directors. There was also a 33% level of oversubscription from those that participated in the issue.

We also received encouraging participation in our placement of shortfall from the Rights Issue, with Terra Firma subscribing for \$300k of shortfall in June 2023 (at the Rights Issue price of NZ\$0.018), bringing the total funds raised in the shortfall placement to \$455k.

The total funds raised under our Capital Raise was \$2.173m.

Cost-savings and efficiencies

We have also focussed on reducing unproductive distractions and unnecessary overheads – to ensure we are running a lean and focussed organisation.

We brought our financial reporting in-house with our Company Secretary taking over CFO responsibilities. This streamlined financial function is working very well, with half and full year reports prepared by our internal team and endorsed by our auditors in their review.

We have also successfully sublet the former corporate office in Parnell until the end of the lease period.

We have also settled the legal claim by Matt Hill against the Company following the termination of the management services contract with Asia Pacific Capital.

Vanuatu

Our Vanuatu assets have attracted investment interest from third parties. We have commenced discussion with them regarding development of the Exploration Permit and how we might realise substantive value in that investment for our shareholders. An Exploration Workplan is currently being formulated.

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

Samantha Sharif

Independent Chair, New Talisman Gold Mines Limited

TALISMAN MINE-CURRENT RESOURCES

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

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

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

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

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

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

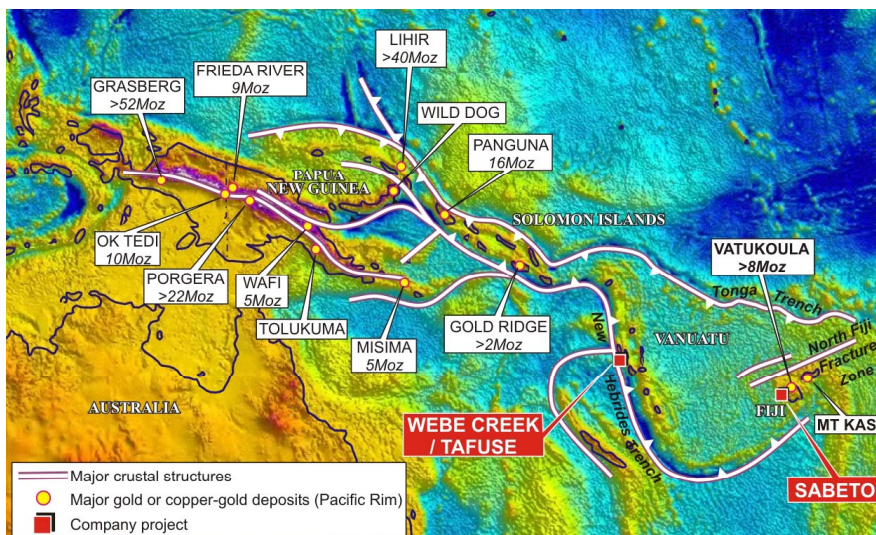
Vanuatu Project

In December 2021 NTL finalised the acquisition of the Vanuatu assets of Canterbury Resources Limited (ASX:CBY)

By world standards Vanuatu is extremely underexplored. Modern exploration for gold started in the mid 1980's and with sporadic bursts mainly in the 1990's and briefly in the early 2000's. Further information about this acquisition can be found on the release dated 10 December 2020 <https://www.nzx.com/announcements/364819>

This acquisition is in a part of the Pacific Rim of Fire that extends from Japan through the Philippines, PNG, Solomons, Vanuatu, Fiji to New Zealand and allows us to identify opportunities for hard rock exploration and alluvial production opportunities.

Active mines in the region include OK Tedi (17Moz), Porgera (7 Moz), Lihir (30Moz) and Vatukoula (11Moz), Waihi (10 Moz), Talisman (3 Moz) plus several world class deposits slated for development such as Wafi Golpu, PNG, (28Moz), and Namosi, Fiji, (5.5Moz). The nearest significant deposits to Vanuatu are the Emperor (Vatukoula) gold mine to the east in Fiji and Gold Ridge gold deposit to the north in the Solomon Islands.



Tenement Holdings

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

Competent Persons Statements

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

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



BOARD OF DIRECTORS

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

Independent Chair

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.

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 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.

First appointed September 29, 2021

Mr A Victor Rabone, BE(Civil Engineering)

Independent Non-executive 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, International Society for Rock Mechanics, 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. 2012.

First appointed September 13, 2021.

Michael Stiassny LLB, BCom, CFInstD

Independent Non-executive Director

Michael has over 40 years' experience as a Chartered Accountant, specialising in strategic advice, insolvency, and turnaround activities.

Michael is currently Chair of Tower Limited and 2 Cheap Cars, and a director of a number of other companies.

Michael is a chartered fellow of the institute of directors and a previous President of the institute and is a life member of RITANZ.

First appointed November 1, 2021.

AUDITOR'S REPORT

Scott Bennison

Level 1
251 Elizabeth Street
SYDNEY NSW 2000
75 Lyons Road
DRUMMOYNE NSW 2047

ABN 48 117 620 556

20 Grose Street
NORTH PARRAMATTA NSW 2151

PO BOX 2210
NORTH PARRAMATTA

INDEPENDENT AUDITOR'S REPORT

To the Members of New Talisman Gold Mines Limited

Report on the Financial Statements.

Opinion

We have audited the financial report of New Talisman Gold Mines Limited ("the company") and its subsidiaries (together "the group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the group, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial report presents fairly, in all material respects, the financial position of the group as at 31 March 2023 and its financial performance and cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the company's shareholders, as a body. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of our report.

We are independent of the group in accordance with Professional and Ethical Standard 1 (revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Other than our capacity as auditor, we have no other relationship with, or interest in New Talisman Gold Mines Limited and its subsidiaries.

Liability limited by a scheme
approved under Professional
Standards Legislation

Phone 02 8839 3000 Fax 02 8839
3055
WWW.ksblack.com.au



Scott Bennison

Level 1
251 Elizabeth Street
SYDNEY NSW 2000
75 Lyons Road
DRUMMOYNE NSW 2047

ABN 48 117 620 556

20 Grose Street
NORTH PARRAMATTA NSW 2151

PO BOX 2210
NORTH PARRAMATTA

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment of mining tenements</p> <p>Refer to note 11 (Assets under Construction)</p> <p>At 31 March 2023, the Group has capitalised mining tenement costs of NZ\$7.9m and net assets of NZ\$9.2m.</p> <p>The Market Capitalisation of the Group as at reporting date was NZ\$7.9m.</p> <p>Pursuant to IAS, 'Impairment of Assets' there exists an indication of impairment due to the Market Capitalisation being below the net tangible assets of the Group.</p> <p>The Group's assessment of the recoverable amount of its producing and non producing Ore Reserves and the indication of impairment are a key audit matter because the carrying value of the assets are material to the financial statements and management's assessment of recoverable amounts.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• We have independently confirmed and obtained representations from management of the Group's right to exploit all areas of interest including obtaining all necessary permits.• We have confirmed ownership of tenements by the Group.• We have obtained representations from management confirming no changes in the category, grade or ounces of gold as referred to in the GEOS Mining Technical Report dated 27 November 2021.• We have obtained representations from management that all categories of ore referred to in the GEOS Mining Technical Report dated 27 November 2021 and used as the basis for valuation, is JORC 2012 compliant.• We have reviewed documentation with Terra Firma Group who are undertaking bulk sampling activities at the Mystery area of interest.• We have obtained management representation that notwithstanding the 2-year bulk sampling period conditions, this does not restrict the Group's future operations to extract gold ore under its current licence.• We have reviewed the Group's two-year budget for the bulk sampling of the Mystery area of interest, having regard to the analysis of the discount rate applied, sensitivity analysis of the discount period, projected

Liability limited by a scheme
approved under Professional
Standards Legislation

Phone 02 8839 3000 Fax 02 8839
3055
WWW.ksblack.com.au



Scott Bennison

Level 1
251 Elizabeth Street
SYDNEY NSW 2000
75 Lyons Road
DRUMMOYNE NSW 2047

ABN 48 117 620 556

20 Grose Street
NORTH PARRAMATTA NSW 2151

PO BOX 2210
NORTH PARRAMATTA

production volumes, gold price, inset costs and other factors.

- We checked the mathematical accuracy of the cash flow models, testing inputs, from valuation reports produced, as well as external inputs, including spot and forecast prices for gold at the reporting date.
- We assessed the accuracy of management's forecasting by assessing the reliability of historical forecasts and reviewing whether current market conditions would impact those forecasts.
- We have considered AASB 136 'impairment' noting that an indication of impairment exists as the market capitalisation of the Group is below the net tangible assets.
- We have reviewed management's impairment memo in response to this indication of impairment having regard to sensitivity analysis undertaken with the net present valuation calculation, category of resources and pre-feasibility studies undertaken.
- We evaluated management's key assumptions and estimates used to determine the recoverable amount of its assets, including those related to forecast commodity prices and revenue costs, discount rates and estimated residual values.
- Assessing whether appropriate disclosure regarding areas of uncertainty has been made in the financial report.
- We have considered industry benchmarks related to the different category of resources.
- Assessing whether the external expert that had been engaged by management to provide independent valuations was appropriately experienced and qualified.

Key audit matter

How our audit addressed the key audit matter

Convertible Note

Refer to note 26 (Convertible Note)

At 31 March 2023, the Group has convertible note of NZ\$1m that was issued on 24 August 2022.

The Convertible Note is due for repayment 18 months after the issue

Our procedures included, amongst others:

- We reviewed all documents and agreed terms.
- We have obtained from management representation that the note has been correctly disclosed in the financial statements.
- We have obtained representations from management that the Group will be able to repay the note on its expiry.

Liability limited by a scheme
approved under Professional
Standards Legislation

Phone 02 8839 3000 Fax 02 8839
3055
WWW.ksblack.com.au



Scott Bennison

Level 1
251 Elizabeth Street
SYDNEY NSW 2000
75 Lyons Road
DRUMMOYNE NSW 2047

ABN 48 117 620 556

20 Grose Street
NORTH PARRAMATTA NSW 2151

PO BOX 2210
NORTH PARRAMATTA

date and accrues annual interest of 9.5% PA.

The convertible note is a key audit matter due to the materiality of the amount, and potential impact the repayment of the note will have on future cash flows of the Group.

Information Other than the Financial Statements and Auditor's Report

The directors of the company are responsible for the Annual Report, which includes information other than the financial statements and auditor's report which is expected to be made available to us after the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Annual Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with the governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Directors' Responsibilities for the Financial Report

The directors are responsible, on behalf of the Group, for the preparation and fair presentation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Liability limited by a scheme
approved under Professional
Standards Legislation

Phone 02 8839 3000 Fax 02 8839
3055
WWW.ksblack.com.au



Scott Bennison

Level 1
251 Elizabeth Street
SYDNEY NSW 2000
75 Lyons Road
DRUMMOYNE NSW 2047

ABN 48 117 620 556

20 Grose Street
NORTH PARRAMATTA NSW 2151

PO BOX 2210
NORTH PARRAMATTA

Auditor's Responsibilities for the Audit of the Financial Statements


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

A further description of the auditor's responsibilities for the audit of the financial statements is located at External Reporting Board's website: https://www.xrb.govt.nz/Site/Auditing_AssuranceStandards/CurrentStandards/Page1.aspx. This description forms part of our auditor's report.

Report on the Other Legal and Regulatory Requirements

The engagement partner on the audit resulting in this independent auditor's report is Scott Bennison.

Scott Bennison
A Partner of KS Black & Co
Chartered Accountants



Dated: 30/6/2023
Sydney

Liability limited by a scheme
approved under Professional
Standards Legislation

Phone 02 8839 3000 Fax 02 8839
3055
WWW.ksblack.com.au



NEW TALISMAN GOLD MINES LIMITED

Statement of Comprehensive Income

For year ended 31 March 2023

		Group		Parent	
	Note	2023 NZ\$	2022 NZ\$	2023 NZ\$	2022 NZ\$
Continuing Operations					
Revenue		-	-	-	
Cost of sales of goods	2	(314,275)	-	(314,275)	-
Gross Profit		(314,275)	-	(314,275)	-
Other Operating income	3	6,340	1,191	6,340	1,191
Operating and administrative expenses	4, 6	(1,145,559)	(1,067,314)	(1,143,872)	(944,074)
Impairment of mine development	11	(1,205,483)	(4,650,097)	(1,205,483)	(4,650,097)
Gain/(loss) from operations		(2,658,977)	(5,716,220)	(2,657,290)	(5,592,980)
Finance Costs	5	(60,537)	(3,100)	(60,537)	(3,100)
Net profit/(loss) for the year		(2,719,514)	(5,719,320)	(2,717,827)	(5,596,080)
Other Comprehensive Income / (Loss)		-	-	-	-
Total comprehensive income/(loss)		(2,719,514)	(5,719,320)	(2,717,827)	(5,596,080)
Net profit/(loss) attributable to equity holders of the parent		(2,719,514)	(5,719,320)	(2,717,827)	(5,596,080)
Comprehensive profit/(loss) attributable to equity holders of the parent		(2,719,514)	(5,719,320)	(2,717,827)	(5,596,080)
Earnings per share					
Basic earnings/(loss) per share					
From continuing operations		(0.06) cent	(0.01) cent	(0.06) cent	(0.01) cent
Diluted earnings/(loss) per share					
From continuing operations		(0.06) cent	(0.01) cent	(0.06) cent	(0.01) cent

The accompanying notes form part of these financial statements

NEW TALISMAN GOLD MINES LIMITED

Statement of Changes in Equity

For the Year Ended 31 March 2023

	Note	Group 2023				Group 2022			
		Share Capital NZ\$	Capital Reserves NZ\$	Accumulated Deficit NZ\$	Total Equity NZ\$	Share Capital NZ\$	Capital Reserves NZ\$	Accumulated Deficit NZ\$	Total Equity NZ\$
Profit/(Loss)		-	-	(2,719,514)	(2,719,514)	-	-	(5,719,320)	(5,719,320)
Other comprehensive income/(loss)		-	-	-	-	-	-	-	-
Net proceeds from share capital issued	9	1,712,616	-	-	1,712,616	847,774	-	-	847,774
Shortfall Placement to be Allotted		-	28,800	-	28,800	-	-	-	-
Transfer to accumulated income	9	-	-	-	-	-	-	-	-
Equity at beginning of year		39,064,145	-	(28,801,786)	10,262,359	38,216,371	-	(23,082,466)	15,133,905
Equity at end of year	9	40,776,761	28,800	(31,521,300)	9,284,261	39,064,145	-	(28,801,786)	10,262,359

	Note	Parent 2023				Parent 2022			
		Share Capital NZ\$	Capital Reserves NZ\$	Accumulated Deficit NZ\$	Total Equity NZ\$	Share Capital NZ\$	Capital Reserves NZ\$	Accumulated Deficit NZ\$	Total Equity NZ\$
Profit/(Loss)		-	-	(2,717,827)	(2,717,827)	-	-	(5,596,080)	(5,596,080)
Other comprehensive income/(loss)		-	-	-	-	-	-	-	-
Net proceeds from share capital issued	9	1,712,616	-	-	1,712,616	847,774	-	-	847,774
Shortfall Placement to be Allotted	9	-	28,800	-	28,800	-	-	-	-
Transfer to accumulated income	9	-	-	-	-	-	-	-	-
Equity at beginning of year		39,064,145	-	(28,601,008)	10,463,137	38,216,371	-	(23,004,928)	15,211,443
Equity at end of year	9	40,776,761	28,800	(31,318,835)	9,486,726	39,064,145	-	(28,601,008)	10,463,137

The accompanying notes form part of these financial statements

NEW TALISMAN GOLD MINES LIMITED

Balance Sheet

As at 31 March 2023

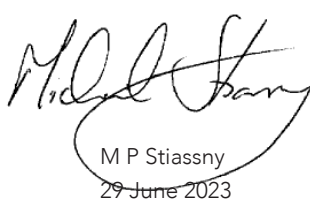
	Note	Group 2023 NZ\$	2022 NZ\$	Parent 2023 NZ\$	2022 NZ\$
Equity					
Attributable to parent company shareholders	9	9,284,261	10,262,359	9,486,726	10,463,137
		9,284,261	10,262,359	9,486,726	10,463,137
Term liabilities					
Long term lease liabilities	24	-	17,924	-	17,924
Rehabilitation Reserve	11	36,745	34,438	36,745	34,438
Total term liabilities		36,745	52,362	36,745	52,362
Current liabilities					
Payables	22	167,900	200,436	167,900	200,436
Convertible Note	26	1,000,000	-	1,000,000	-
Short Term Lease Liabilities	24	17,924	29,540	17,924	29,540
Total current liabilities		1,185,824	229,976	1,185,824	229,976
Total liabilities		1,222,569	282,338	1,222,569	282,338
Total equity and liabilities		10,506,830	10,544,697	10,709,295	10,745,475
Current assets					
Cash		1,987,733	492,507	1,987,733	492,507
Inventories	2	-	314,275	-	314,275
Right of use assets		16,969	-	16,969	-
Receivables and prepayments	25	102,440	92,379	670,035	644,980
Total current assets		2,107,142	899,161	2,674,737	1,451,762
Non-current assets					
Property, plant & equipment	11	133,972	163,097	133,972	163,097
Assets under construction	11	7,900,000	9,029,763	7,856,809	9,000,000
Right of use assets	11	-	46,057	-	46,057
Intangible assets	12	330,865	330,865	10,575	10,575
Investments	13	34,851	75,754	33,202	73,984
Total non-current assets		8,399,688	9,645,536	8,034,558	9,293,713
Total assets		10,506,830	10,544,697	10,709,295	10,745,475

For and on behalf of the Board:



S Sharif (Independent Chair)

29 June 2023



M P Stiassny

29 June 2023

The accompanying notes form part of these financial statements.

NEW TALISMAN GOLD MINES LIMITED

Statement of Cash Flows

For year ended 31 March 2023

	Note	Group		Parent	
		2023 NZ\$	2022 NZ\$	2023 NZ\$	2022 NZ\$
Cash flows from operating activities					
<i>Cash was provided from:</i>					
Interest received		6,340	691	6,340	691
Other		-	-	-	-
		6,340	691	6,340	691
<i>Cash was disbursed to:</i>					
Interest expense on leases		(1,702)	(2,907)	(1,702)	(2,907)
Payments to suppliers and employees		(1,143,309)	(883,125)	(1,141,621)	(1,173,988)
Rent		(519)	(3,163)	(519)	(3,163)
		(1,145,530)	(889,195)	(1,143,842)	(1,180,058)
Net cash outflows used in operating activities	16	(1,139,190)	(888,504)	(1,137,502)	(1,179,367)
Cash flows from investing activities					
<i>Cash was provided from:</i>					
Intercompany loan repayments		-	-	-	-
Proceeds from disposal of property, plant and equipment		-	-	-	-
Proceeds from sale of shares		-	-	-	-
		-	-	-	-
<i>Cash was applied to:</i>					
Prospecting and mine development expenditure		(75,720)	(292,224)	(62,292)	(262,461)
Purchase of property, plant and equipment		-	(2,489)	-	(2,489)
Purchase of Investments		-	(264,104)	-	-
Intercompany loans		-	-	(15,116)	-
		(75,720)	(558,817)	(77,408)	(264,950)
Net cash outflows used in investing activities		(75,720)	(558,817)	(77,408)	(264,950)
Cash flows from financing activities					
<i>Cash was provided from:</i>					
Issue of Shares		1,712,616	847,774	1,712,616	847,774
Convertible Note		1,000,000	-	1,000,000	-
Other		28,800	-	28,800	-
		2,741,416	847,774	2,741,416	847,774
<i>Cash was applied to:</i>					
Issue of shares		-	-	-	-
Lease liabilities & right of use assets		(29,540)	(26,146)	(29,540)	(26,146)
		(29,540)	(26,146)	(29,540)	(26,146)
Net cash inflows from/(used in) financing activities		2,711,876	821,628	2,711,876	821,628
Net (decrease) / increase in cash held		1,496,966	(625,693)	(1,496,966)	(622,689)
Effect of changes in exchange rates		(1,740)	7,505	(1,740)	4,501
Cash and cash equivalents at beginning of year		492,507	1,110,695	492,507	1,110,695
Cash and cash equivalents at end of year		1,987,733	492,507	1,987,733	492,507
CASH AND CASH EQUIVALENTS COMPRISES:					
Cash		130,574	387,507	130,574	387,507
Short term deposits		1,857,159	105,000	1,857,159	105,000
		1,987,733	492,507	1,987,733	492,507

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

1. STATEMENT OF ACCOUNTING POLICIES

Reporting entity

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

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

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

These financial statements were approved for issue by the Directors on 29 June 2023.

The financial report has been prepared on a going concern.

Statement of compliance

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

Measurement base

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

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

Use of estimates and judgements

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

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

The group has made significant accounting estimates in respect of:

- the assessment of impairment to capitalised exploration and development expenditure, and
 - the anticipated rehabilitation costs at the conclusion of mining.
- The estimate does not have a profit effect in the current year.

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

Specific accounting policies

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

(a) Inventories

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

(b) Prospecting costs

Acquisition, exploration and development expenditure on exploration and mining tenements is initially recorded at cost. Exploration and evaluation costs are capitalised as deferred expenditure.

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

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

(c) Mining tenements

When a tenement is assessed as capable of sustaining commercial mining operations, capitalised exploration and evaluation expenditure is reclassified as assets under construction and is disclosed as a component of property, plant and equipment. All subsequent development expenditure, net of any proceeds from ore sales during the development stage, is capitalised and classified as assets under construction. On completion of development, the value or cost of accumulated exploration and development costs will be reclassified as other mineral assets and amortised on the basis of units of production over the expected productive life of the mine. Provisions for closure and rehabilitation are initially recognised when an environmental disturbance first occurs. The estimate for the rehabilitation provision is reviewed by management at each reporting date and an assessment is made on whether the estimate continues to reflect the company's present legal and constructive obligations.

(d) Property plant and equipment

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

When an item of property, plant and equipment is disposed of, the gain or loss is recognised in the statement of comprehensive income and is calculated as the difference between the sale price and the carrying value.

(e) Depreciation

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

Rates used during the year were:

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

(f) Impairment of assets

At each reporting date, the carrying amounts of tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If the recoverable amount of an item of property, plant and equipment is less than its carrying amount, the item is written down to its recoverable amount and the write down recognised as an expense in the statement of comprehensive income. Recoverable amount is the higher of fair value less costs to sell and value in use.

If the carrying value of intangible capitalised exploration expenditure exceeds the value determined by an independent valuation, the asset is written down and the write-down recognised as an expense. A reversal of an impairment loss for an asset is recognised immediately in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

(g) Segment information

Operating segments are reported if:

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

(h) Income tax

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

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

(i) Share capital

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

(j) Cash flows

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

(k) Employee entitlements

The liability for annual leave is accrued and recognised in the statement of financial position. Annual leave is recorded at the undiscounted amount expected to be paid for the entitlement earned.

(l) Foreign currencies

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

(m) Leases

A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A depreciation charge for right-of-use assets for lease liabilities and an interest charge for lease liabilities will be recognised in the Statement of Comprehensive Income.

Leases on a short term basis or of low value assets are recognised as lease payments which are included in the statement of comprehensive income in equal instalments over the lease term.

(n) Basis of consolidation

The consolidated financial statements include the parent company and all subsidiaries over which the parent company has the power to control the financial reporting and operating policies. The purchase method is used to prepare the consolidated financial

statements, which involves adding together like assets, liabilities, income and expenses on a line-by-line basis. All significant intercompany transactions are eliminated on consolidation. In the parent company's separate financial statements, the investment in subsidiaries is stated at cost less any impairment losses.

(o) Financial instruments

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

(1) Receivables and payables

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

(2) Share investments

Share investments in listed companies are designated as financial assets at fair value. They are initially recorded at cost and subsequently at market value. Gains or losses are recorded in the statement of comprehensive income. Share investments in unlisted companies cannot be reliably valued. They are therefore carried at cost less any impairment losses. Impairment losses, once recognised, are not reversed even if the circumstances leading to the impairment are resolved.

A gain or loss on financial instruments stated at market value is recognised in the statement of comprehensive income.

(p) Goods and Services Tax

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

(q) Earnings per share

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

(r) Revenue recognition

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

(s) Change in Accounting Policies

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

2. COST OF SALES OF GOODS

	Group Mar 2023 NZ\$	Group Mar 2022 NZ\$	Parent Mar 2023 NZ\$	Parent Mar 2022 NZ\$
Opening inventories	314,275	314,275	314,275	314,275
Current year mining exploration costs released (refer to note 12)	-	-	-	-
Provision	(314,275)	-	(314,275)	-
Less closing inventories	-	(314,275)	-	(314,275)
Total operating income/(loss)	(314,275)	-	(314,275)	-

Inventories comprises of gold bearing ore held by the company obtained through its mining exploration activities.

As the mine has been closed for the full financial year and management has not had access to check stock holdings the Directors have made a provision against the full value of the inventories. This provision will be reassessed once access to stockpiles is possible.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

3. OPERATING INCOME

	Group Mar 2023 NZ\$	Group Mar 2022 NZ\$	Parent Mar 2023 NZ\$	Parent Mar 2022 NZ\$
Interest	6,340	691	6,340	691
Reimbursement of Expenditure	-	-	-	-
Sundry income	-	500	-	500
Total operating income	6,340	1,191	6,340	1,191

4. OPERATING AND ADMINISTRATION EXPENSES BY NATURE

	Group Mar 2023 NZ\$	Group Mar 2022 NZ\$	Parent Mar 2023 NZ\$	Parent Mar 2022 NZ\$
Accountancy fees	58,637	156,224	58,637	150,676
Auditor's fees – auditing and review of the financial statements	34,284	49,093	34,284	49,093
Consultancy fees	81,167	32,419	81,167	32,419
Depreciation	58,213	57,426	58,213	57,426
Director fees	189,081	142,418	189,081	142,418
Foreign exchange loss/(gain)	1,740	(7,505)	1,740	(4,501)
Insurance	75,744	80,743	75,744	80,743
Legal fees	97,581	119,399	97,581	119,399
Loss on Investments	-	112,366	-	-
Rental and lease costs	519	3,163	519	3,163
Secretarial expenses	101,991	69,250	101,991	69,250
Security	54,961	64,115	54,961	64,115
Settlement of dispute	122,395	-	122,395	-
Share registry	91,827	99,650	91,827	99,650
Share revaluation loss/(gain)	40,903	(54,397)	40,783	(52,838)
Stock exchange fees	80,008	58,281	80,008	58,281
Other	56,508	84,669	54,940	74,780
Total administration expenses	1,145,559	1,067,314	1,143,871	944,074

5. FINANCE COSTS

	Group Mar 2023 NZ\$	Group Mar 2022 NZ\$	Parent Mar 2023 NZ\$	Parent Mar 2022 NZ\$
Interest paid on bank overdraft	1,575	193	1,575	193
Interest paid on Convertible Note	57,260	-	57,260	-
Interest and finance charges paid on lease liabilities	1,702	2,907	1,702	2,907
Total operating income	60,537	3,100	60,537	3,100

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

6. Director REMUNERATION

Director remuneration

	2023 NZ\$	2022 NZ\$
M G Hill (Former Executive Director – resigned 8 October 2021)*	122,395	192,000
C Nader	-	27,500
M R Stevens	-	18,658
A V Rabone**	40,000	33,808
J K Upperton	58,026	39,231
M P Stiassny	40,000	16,666
S H Sharif	51,056	16,666

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

**Mr Rabone was paid in his capacity of Operations Manager \$9,600 for the period from 1 April 2022 to 31 July 2022 when the contract ceased (2022: \$12,000). This role was on top of his Directors remuneration of \$40,000 during the period. This expense was capitalised in the Balance Sheet as Talisman development expenditure. The development expenditure amount is based on time spent on directly attributable mine development activities.

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

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

There were no other changes to the Board of Directors during this period.

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

Remuneration of Employees

There were no employees during the reporting period.

7. TAXATION

	Group 2023 NZ\$	Group 2022 NZ\$	Parent 2023 NZ\$	Parent 2022 NZ\$
Net profit / (loss) before taxation	(2,719,515)	(5,719,320)	(2,717,827)	(5,596,080)
Prima facie income tax at 28%	(761,464)	(1,601,410)	(760,991)	(1,566,902)
Add/(subtract) the taxation effect of permanent differences:				
Impairment of mine development	337,535	1,302,131	337,535	1,302,131
Non- Deductible Entertainment Adjustment	-	104	-	104
Loss on Investment	11,453	31,462	11,419	-
Other Non-Deductible Expenses	35,004	-	35,004	-
Tax losses not recognised	(377,472)	(267,713)	(377,033)	(264,667)
Temporary differences not recognised	-	-	-	-
Income tax expense/(benefit) not recognised	(377,472)	(267,713)	(377,033)	(264,667)

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

The parent company has the following estimated taxation losses available:

- (a) mining losses to offset against future mining income of NZ\$10,919,653 (2022: NZ\$10,915,653) and
- (b) non-mining taxation losses of NZ\$20,862,933 (2022: NZ\$19,035,456).

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

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

At balance date the company's imputation credit account balance was nil (2022: \$559).

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

8. SEGMENT INFORMATION

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

9. EQUITY & RESERVES

Equity	Group 2023 NZ\$	Group 2022 NZ\$	Parent 2023 NZ\$	Parent 2022 NZ\$
Share capital	40,776,761	39,064,145	40,776,761	39,064,145
Capital Reserve	28,800	-	28,800	-
Accumulated deficit	(31,521,300)	(28,801,786)	(31,318,835)	(28,601,008)
Total parent shareholder equity	9,284,261	10,262,359	9,486,726	10,463,137

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

Accumulated deficit	Group 2023 NZ\$	Group 2022 NZ\$	Parent 2023 NZ\$	Parent 2022 NZ\$
Balance at beginning of year	(28,801,786)	(23,082,466)	(28,601,008)	(23,004,928)
Net profit / (loss) attributable to shareholders	(2,717,514)	(5,719,320)	(2,717,827)	(5,596,080)
Other Comprehensive Income	-	-	-	-
Correction of an error (refer to note 2)	-	-	-	-
Transfer of Reserves	-	-	-	-
Balance at end of year	(31,521,300)	(28,801,786)	(31,318,835)	(28,601,008)

Share capital

	Group and Parent			
	2023 Number	2022 Number	2023 NZ\$	2022 NZ\$
Ordinary shares				
Balance beginning of year	3,189,305,438	2,792,225,363	39,064,145	38,216,371
Loyalty Shares issued	8,766,667	-	-	-
Share Consolidation	(2,878,264,856)	-	-	-
Proceeds from Rights issues	95,067,901	-	1,712,616	-
Proceeds from Private Placement	-	335,000,000	-	647,774
Proceeds from Settlement of Capella Vanuatu Limited	-	62,080,075	-	600,000
Proceeds from Settlement of Broken Hills Historic Mine Limited	-	80,000,000	-	-
Cancellation of shares issued (refer to note 14)	-	(80,000,000)	-	(400,000)
Transfer from Reserves	-	-	-	-
Balance at end of year	414,875,150	3,189,305,438	40,776,761	39,064,145

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

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

New Talisman Gold Mines Limited issued 103,834,568 ordinary shares during the period by way of:

- Loyalty shares in relation to the Private placement announced on 14 September 2021, the loyalty shares were issued 12 months from the placement date for nil value. 8,766,667 new ordinary shares were issued as a result, these rank equally with those already on issue.
- Issue of 95,067,901 new ordinary shares in March 2023 for a total value of \$1,712,616 under a rights offer to existing shareholders.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

Capital Reserve

	Group 2023 NZ\$	Group 2022 NZ\$	Parent 2023 NZ\$	Parent 2022 NZ\$
Balance at beginning of year	-	-	-	-
Shortfall Funds Received	28,800	-	28,800	-
Balance at end of year	28,800	-	28,800	-

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

Share based payments

There were no share-based payment arrangements that existed during the year. (2022: Nil)

Listed options

	Group and Parent	
	2023 Number	2022 Number
Balance at beginning of year	17,036,384	17,036,384
Expired Options	(17,036,384)	-
Issued Options	-	-
Balance at end of year	-	17,036,384

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

Unlisted Options

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

10. RELATED PARTY TRANSACTIONS

Payments for consulting services to companies in which Directors and major shareholders have a substantial interest amounted to NZ\$226,185 (2022:NZ\$221,287). These payments are detailed as follows:

	Group and Parent	
	2023 NZ\$	2022 NZ\$
Asia Pacific Capital Group Limited (related to M G Hill)	145,000	186,300
Stevens and Associates (related to M R Stevens)	-	22,987
A V Rabone	9,600	12,000
Kohe Cottages (related to J K Upperton)	71,585	-
Total	226,185	221,287

At balance date, creditors included NZ\$50,721 payable to related party individuals or companies (2022:NZ\$83,586). Related party debtors totalled nil at balance date (2022:NZ\$7,395) and no related party debts were written off during the year.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

11. PROPERTY, PLANT & EQUIPMENT

	Group and Parent				
	Fixtures & fittings NZ\$	Office equipment NZ\$	Field equipment NZ\$	Motor Vehicles NZ\$	Total NZ\$
Year ended 31 March 2022					
Carrying amount 1 April 2021	45	2,061	176,776	12,506	191,388
Additions	-	2,489	-	-	2,489
Disposals	-	-	-	-	-
Depreciation	(20)	(1,280)	(27,905)	(1,575)	(30,780)
Carrying amount	25	3,270	148,871	10,931	163,097
31 March 2022					
Cost	1,260	51,547	262,878	44,655	360,340
Depreciation	(1,235)	(48,277)	(114,007)	(33,724)	(197,243)
Year ended 31 March 2023					
Carrying amount 1 April 2022	25	3,270	148,871	10,931	163,097
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	(10)	(1,295)	(26,245)	(1,575)	(29,125)
Carrying amount	15	1,975	122,626	9,356	133,972
31 March 2023					
Cost	1,260	51,547	262,878	44,655	360,340
Accumulated Depreciation	(1,245)	(49,572)	(140,252)	(35,299)	(226,368)
Carrying amount	15	1,975	122,626	9,356	133,972

ASSETS UNDER CONSTRUCTION

Mine development	Group 2023 NZ\$	Group 2022 NZ\$	Parent 2023 NZ\$	Parent 2022 NZ\$
Balance at beginning of year	9,029,763	13,385,413	9,000,000	13,385,413
Development expenditure	75,720	294,447	62,292	264,684
Mining exploration costs released during the period	-	-	-	-
Impairment of mine development	(1,205,483)	(4,650,097)	(1,205,483)	(4,650,097)
Correction of an error (refer to note 2)	-	-	-	-
Balance at end of year	7,900,000	9,029,763	7,856,809	9,000,000

A mine is currently being developed on the Talisman Mining permit and the Capella Vanuatu prospecting license. All development expenditure has been recorded at cost in the statement of financial position.

Development expenditure consists of mining development costs, professional salaries, data acquisitions and all overhead expenses relating to the operation of the mine. Management assesses the allocation of directly attributable overheads at the end of each reporting date.

The Directors have provided for rehabilitation costs of the Talisman mine site on its closure. The estimated cost is \$36,745 (2022: \$34,438). The same value has been included in the development expenditure.

Impairment of Assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

Talisman Mine Development

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

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

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

In the year ended 31 March 2022 given the conditional nature of the mining permit, the difference in indicative valuation between the two abovementioned valuations, and that no commercial activity has yet been generated from mining activities, the Directors concluded that an impairment to the Talisman mine development would be appropriate. The Talisman mine development was therefore been impaired down to a net book value of \$9 million. The Directors have 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.

Vanuatu Mine Development

The Directors reviewed all factors as mentioned above that may indicate impairment to the Vanuatu mine development. Given this is a relatively new development, acquired in July 2021, the Directors believes the noted carrying values relating to CVL are appropriate.

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. The Group had entered into a lease agreement on 6 October 2020 for a lease term of three years. The Group had previously held a short term lease agreement for its previous premises situated at 541 Parnell Road, Auckland, hence no right of use asset for these premises were previously recorded.

Movements in right of use assets are summarised below:

	Group		Parent	
	2023 NZ\$	2022 NZ\$	2023 NZ\$	2022 NZ\$
Balance at beginning of year	46,057	64,539	46,057	64,539
Additions	-	8,164	-	8,164
Depreciation Charge	(29,088)	(26,646)	(29,088)	(26,646)
Balance at end of year	16,969	46,057	16,969	46,057

12. INTANGIBLE ASSETS

	Group		Parent	
	2023 NZ\$	2022 NZ\$	2023 NZ\$	2022 NZ\$
Prospecting costs				
Balance at beginning of year	11,637	11,637	10,575	10,575
Development expenditure	-	-	-	-
Impairment of prospecting costs	-	-	-	-
Balance at end of year	11,637	11,637	10,575	10,575

	Group		Parent	
	2023 NZ\$	2022 NZ\$	2023 NZ\$	2022 NZ\$
Gross prospecting costs				
Gross cost of current permit	11,637	11,637	10,575	10,575
Balance at end of year	11,637	11,637	10,575	10,575

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

	Group		Parent	
	2023 NZ\$	2022 NZ\$	2023 NZ\$	2022 NZ\$
Goodwill				
Balance at beginning of year	319,228	-	-	-
Additions	-	319,228	-	-
Amortisation Charge	-	-	-	-
Impairment of Goodwill				
Balance at end of year	319,228	319,228	-	-
Total Intangible Assets	330,865	330,865	10,575	10,575

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 previous year. 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.

TENEMENT SCHEDULE:

Permits held by New Talisman Gold Mines Limited Group:

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

1851 Capella Vanuatu - Prospecting License, Vanuatu

13. SHARE INVESTMENTS

	Group 2023 NZ\$	Group 2022 NZ\$	Parent 2023 NZ\$	Parent 2022 NZ\$
Investment in listed companies – at fair value	34,851	75,754	33,202	73,984
Unlisted options to acquire – at cost value	-	-	-	-
Capella Vanuatu Limited	-	-	-	-
Total share investments	34,851	75,754	33,202	73,984

Investment in listed companies includes the investment in American Rare Earths Limited.

Capella Vanuatu Limited

The Company acquired 100% of the shares in Capella Vanuatu Limited in July 2021. All associated costs were recorded as investment in unlisted options to acquire until the company gained control of Capella Vanuatu Limited at which point, the financial statements of Capella Vanuatu Limited have been consolidated with the rest of the Group.

14. SUBSIDIARY COMPANIES

	Percent held		Incorp	Balance	Activity
	2023	2022	in	date	
Subsidiaries					
Coromandel Gold Limited	100%	100%	NZ	31 March	Share investment
Critical Minerals Resources Limited	100%	100%	NZ	31 March	Minerals exploration
Rahu Resources Pty Limited	100%	100%	NZ	31 March	Minerals exploration
Capella Vanuatu Limited	100%	100%	Vanuatu	31 March	Minerals exploration

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

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

15. FINANCIAL INSTRUMENTS

Credit Risk

Financial instruments which potentially subject the company to credit risk principally consist of bank balances and receivables. Surplus funds are placed in interest bearing accounts with major trading banks and the company does not anticipate non-performance by those parties. Maximum exposure to credit risk at balance date is represented by the carrying value of the financial instruments. No collateral is held on these assets and the balances are stated net of recognised impairment losses. Cash at bank represented 97% of total cash and receivables. The group deals only with banks having at least an A credit rating.

Currency Risk

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

Liquidity Risk

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

Interest Rate Risk

At balance date the company had no exposure to interest rate risks. The table below shows short term deposits held at balance date:

Re-pricing Analysis	Effective Interest Rate	Total NZ\$	6 months or less NZ\$
Short term bank deposits	0.55-2.25%	105,000	105,000

Fair Values

Fair values used in the measurement of financial instruments may vary from values directly observed in active markets to those that must be derived without reference to observable data. Investments in listed companies are measured at fair value based on quoted prices in active markets. As stated in Note 10, the fair value of unlisted shares cannot be reliably measured and are stated at cost. Except for unlisted shares, there is no material difference between the carrying amounts and estimated fair values of the company's financial assets and liabilities.

16. RECONCILIATION OF OPERATING CASHFLOW AND REPORTED DEFICIT

	Group		Parent	
	2023 NZ\$	2022 NZ\$	2023 NZ\$	2022 NZ\$
Net profit / (loss) after taxation	(2,719,514)	(5,719,320)	(2,717,827)	(5,596,080)
Add non-cash items:				
Depreciation	58,213	57,426	58,213	57,426
Impairment of mine development	1,205,483	4,650,097	1,205,483	4,650,097
Inventory Provision	314,275		314,275	
Loss on disposal of property, plant & equipment	-	-	-	-
Loss on investment	-	109,346	-	-
Share revaluation (gain)/loss	40,903	(54,397)	40,783	(52,838)
Exchange (gain)/loss	1,740	(7,505)	1,740	(4,501)
	1,620,614	4,754,967	1,620,494	4,650,184
Add (less) movement in working capital:				
Decrease (increase) in debtors	7,954	(3,423)	7,954	(3,423)
Increase (decrease) in creditors	(32,536)	67,860	(32,536)	67,860
Increase (decrease) in rehabilitation reserve	2,307	-	2,307	-
Decrease (increase) in accrued income	-	-	-	-
Decrease (increase) in Development WC	-	-	-	-
Decrease (increase) in prepayments	(12,992)	18,860	(12,992)	18,860
Decrease (increase) in intercompany loans	-	-	509	(312,750)
Decrease (increase) in GST	(5,023)	(7,448)	(5,412)	(4,018)
	(40,290)	72,516	(40,170)	(233,471)
Net cash outflows used in operating activities	(1,139,190)	(888,504)	(1,137,502)	(1,179,367)

17. COMMITMENTS

The group has no capital commitments at year end. (2022:Nil).

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

18. CONTINGENT LIABILITIES

	Group and Parent	
	Mar 2023 NZ\$	Mar 2022 NZ\$
Contingent liabilities	-	817,537

The Company had no contingent liabilities at year end. In the prior year Matthew Hill had filed a claim with the NZ Employment Relations Authority for \$817,537 against the company. The company did not accept that Mr Hill has been an employee of the Company and considered the claim to have no merit. A settlement was ultimately reached with Mr Hill being paid \$145,000 once offset against funds previously recorded as owing to Mr Hill the net impact on the statement of comprehensive income in the year ended 31 March 2023 was \$122,395.

19. NET TANGIBLE ASSETS PER SECURITY

	Group and Parent	
	Mar 2023 NZ\$	Mar 2022 NZ\$
Net tangible assets	8,953,396	9,931,494
Net tangible assets per security	\$0.0216	0.31 cent

20. GOING CONCERN

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

21. EARNINGS PER SHARE

	Group Mar 2023	Group Mar 2022	Parent Mar 2023	Parent Mar 2022
Profit/(loss) from continuing operations	(2,719,514)	(5,719,320)	(2,717,827)	(5,596,080)
Weighted average number shares	323,274,576	2,991,094,423	323,274,576	2,991,094,423
Basic earnings per share	(0.06) cent	(0.01) cent	(0.06) cent	(0.01) cent
Diluted average shares on issue	324,273,422	3,008,130,807	324,273,422	3,008,130,807
Diluted earnings per share	(0.06) cent	(0.01) cent	(0.06) cent	(0.01) cent
Weighted average number shares	323,274,576	2,991,094,423	323,274,576	2,991,094,423
Weighted average number options	998,845	17,036,384	998,845	17,036,384
Diluted average share on issue	324,273,422	3,008,130,807	324,273,422	3,008,130,807

22. PAYABLES

	Group Mar 2023 NZ\$	Group Mar 2022 NZ\$	Parent Mar 2023 NZ\$	Parent Mar 2022 NZ\$
Trade payables	132,367	167,941	132,367	167,941
Audit Accrual	20,000	20,043	20,000	20,043
Accruals	15,533	12,452	15,533	12,452
	167,900	200,436	167,900	200,436

Trade Payables

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

23. EMPLOYEE BENEFITS

	Group Mar 2023 NZ\$	Group Mar 2022 NZ\$	Parent Mar 2023 NZ\$	Parent Mar 2022 NZ\$
Balance at beginning of year	-	-	-	-
Additional provision	-	-	-	-
Amount utilised	-	-	-	-
Balance at end of year	-	-	-	-

There were no employee benefits during the year.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2023

24. LEASE LIABILITIES

Lease commitments under non-cancellable operating leases:

	Group Mar 2023 NZ\$	Group Mar 2022 NZ\$	Parent Mar 2023 NZ\$	Parent Mar 2022 NZ\$
Balance at beginning of year	47,464	65,446	47,464	65,446
Additions	-	8,164	-	8,164
Interest Expense	1,702	2,907	1,702	2,907
Principal & Interest repayments	(31,242)	(29,053)	(31,242)	(29,053)
Balance at end of year	17,924	47,464	17,924	47,464
Short term lease liabilities	17,924	29,540	17,924	29,540
Long term lease liabilities	-	17,924	-	17,924
	17,924	47,464	17,924	47,464

25. RECEIVABLES AND PREPAYMENTS

	Group Mar 2023 NZ\$	Group Mar 2022 NZ\$	Parent Mar 2023 NZ\$	Parent Mar 2022 NZ\$
Sundry receivables	32,652	35,583	32,609	35,583
Prepayments	69,788	56,796	69,788	56,796
Intercompany advances	-	-	567,638	552,601
	102,440	92,379	670,035	644,980

Trade Receivables

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

26. CONVERTIBLE NOTE

	Group Mar 2023 NZ\$	Group Mar 2022 NZ\$	Parent Mar 2023 NZ\$	Parent Mar 2022 NZ\$
Balance at the beginning of year	-	-	-	-
Convertible Note issued	1,000,000	-	1,000,000	-
Repayments	-	-	-	-
Balance at the end of year	1,000,000	-	1,000,000	-

During the period the Company issued a Convertible Note. The note was drawn down on 24 August 2022, incurs interest at 9.50% per annum, payable quarterly and is repayable on the 18 month anniversary of draw down. The note may be repaid in cash or by way of conversion to equity at the discretion of the Company.

27. SIGNIFICANT EVENTS SINCE BALANCE DATE

Subsequent to 31 March 2023 the following has occurred:

On 27 April 2023 the Company issued 8,628,451 ordinary shares for \$155,312 under shortfall from the Rights Offer.

On 9 June 2023 the Company issued 1,359,288 shares to Coromandel Gold Ltd as part of the tender process of addressing ineligible investor rights. The Company called for tenders on the available 1,359,288 shares on 8 June 2023 and the tender closes on June 21, 2023.

On 8 June 2023 the Company entered into an engagement to contract agreement with Terra Firma Mining Ltd to manage the operations of the bulk sampling program.

On 9 June a further 16,666,667 shares were issued to Coromandel Gold Ltd in relation to a subscription agreement that NTL entered into on 8 June 2023 with Terra Firma Mining Ltd the Subscription agreement allows Terra Firma to obtain shares as partial remuneration of the contracting agreement entered on 8 June 2023.

No other significant events have occurred since balance date.

ADDITIONAL INFORMATION

Director INFORMATION AND DISCLOSURE OF DirectorS INTERESTS

The following general disclosures of interest were received in relation to the year ended 31 March 2023:

Director	Relevant interest in Ordinary Shares	Relevant Interest in listed Options
John Upperton	10,188,333	-
Samantha Sharif	4,846,339	-

Holding Range		Ordinary Shares as of 6 June 2023	
Range	Total holders	Shares Held	% of Issued Capital
1 - 1,000	539	250,486	0.06
1,001 - 5,000	576	1,656,095	0.39
5,001 - 10,000	347	2,825,777	0.67
10,001 - 100,000	968	38,455,729	9.08
100,001 Over	468	380,315,513	89.80
Total	2,898	423,503,600	100.00

TOP 20 ORDINARY SHAREHOLDERS as of 6 June 2023

Rank	Name	Units	% of Units
1.	HAMISH EDWARD ELLIOT BROWN	75,000,000	17.71
2.	NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	35,464,562	8.37
3.	BEVERLEY IDA EVANS	18,100,000	4.27
4.	DAVID LYELL COLE	12,000,000	2.83
5.	JOHN KILDARE UPPERTON	10,188,333	2.41
6.	SHARESIES NOMINEE LIMITED <CHILD A/C>	6,558,079	1.55
7.	ALLAN MICHAEL NOBILO + LYNNE NOBILO	5,200,000	1.23
8.	SAMANTHA HIELKJE SHARIF	4,846,339	1.14
9.	PETER WILLIAM HALL	4,000,000	0.94
10.	WILLIAM GEOFFREY KROON	3,794,513	0.90
11.	CHRISTOPHER DAVID ENGLISH + JACQUELINE ENGLISH <KRINGLES SUPER FUND A/C>	3,575,891	0.84
12.	CHUNG KAN CHOW	3,112,946	0.74
13.	VAN CHUONG TRAN	3,000,000	0.71
14.	THOMAS HERBERT TEBBS GOTHORP	2,890,087	0.68
15.	TONY CALDER BUTTERICK	2,751,901	0.65
16.	RONALD JOHN SCOTT	2,550,000	0.60
17.	BLACK DUCK INVESTMENTS LIMITED	2,445,653	0.58
18.	SMALL BUSINESS FINANCE PTY LIMITED	2,300,000	0.54
19.	NEHAL RAJAN SINGH	2,199,862	0.52
20.	CHI HUA CHEN	2,198,274	0.52
	Total Top 20 holders of Ordinary Shares	202,176,440	47.74
	Total issued Capital	423,503,600	

CORPORATE GOVERNANCE

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

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

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

After due consideration by the Board during the Company's 2022/2023 financial year ("reporting period") the Company's corporate governance practices departed from the NZX Code or ASX Recommendations only as set out below.

The information in this statement is current at 31 March 2023.

EXPLANATIONS FOR DEPARTURES FROM NZX CORPORATE GOVERNANCE CODE 2023

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

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

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

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

Board COMPOSITION AND EXPERTISE

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

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

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

CORPORATE GOVERNANCE

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

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

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

IDENTIFICATION OF INDEPENDENT DIRECTORS

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

STATEMENT CONCERNING AVAILABILITY OF INDEPENDENT PROFESSIONAL ADVICE

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

DIRECTOR REMUNERATION

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

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

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

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND SENIOR EXECUTIVES

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

The board is responsible for evaluating the performance of senior executives. The board evaluates the performance of senior executives via an ongoing process of assessment and a formal annual review in December. During the formal review, the

senior executive's performance is measured against their role's assessment criteria.

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

CORPORATE CODE OF CONDUCT

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

GENDER DIVERSITY

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

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

* Total comprises the figures for the whole organisation.

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

AUDIT COMMITTEE

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

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

Details of each of the director's qualifications are included in the Board of Director's Profiles. All members of the sub committee consider themselves to be financially literate and have financial experience and industry knowledge. Mr 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. Ms Sharif is a Professional Director with extensive leadership experience

CORPORATE GOVERNANCE

in infrastructure, resources, safety critical industries, as well as investment and capital markets. Mr Stiassny is a Chartered Fellow of The Institute of Directors in NZ (Inc) (CFInstD) and is also past President of the Institute of Directors. He is a Fellow of Chartered Accountants Australia and New Zealand (retired). He has both a Commerce and Law degree. Mr Stiassny is currently Chairman of Tower Insurance and Ngati Whatua Orakei Whai Rawa Limited, and a director of a number of other companies.

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

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

HEALTH SAFETY SECURITY AND ENVIRONMENT COMMITTEE

The Health Safety Security and Environment Committee (HSSE) as at the end of the reporting period consists of the following directors: Samantha Sharif, John Upperton and Victor Rabone. Some responsibilities of the HSSE Committee were also addressed by the full Board at Board and Strategy meetings during the reporting period. The Board has adopted, and the HSSE Committee applies a HSSE Committee Charter which is available on the Company's website

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

MEETING ATTENDANCE

Director/Consultant	Board	Audit	HSSE
J Upperton	19/19	2/2	2/2
V Rabone	19/19	2/2	2/2
M Stiassny	19/19	2/2	2/2
S Sharif	19/19	2/2	2/2

RISK MANAGEMENT

The Company has continued to develop its strategies for managing risk during the reporting period, particularly where internal controls are concerned. The Company's internal controls are reviewed by the external auditor twice a year, and are monitored regularly by the independent directors. The Board relies on the sign-off of its contracted CFO with respect to the financial reports, which sign-off has been provided in respect of the Company's 2022/2023 financial statements.

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

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

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

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

ASSURANCES TO THE BOARD

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

CORPORATE GOVERNANCE

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

CONTINUOUS DISCLOSURE

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

SHAREHOLDER COMMUNICATION

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

DIRECTOR AND OFFICER LIABILITY INSURANCE

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

MATERIALITY

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

SHARE TRADING

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

SUMMARY OF WAIVERS

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

COMPANY DIRECTORY



DIRECTORS

Samantha Sharif (Independent Chair)
John Upperton (Director)
Michael Stiasny (Independent Director)
Victor Rabone (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

Scott Bennison
c/- K S Black & Co
Level 5
350 Kent Street,
Sydney, 2000

SOLICITORS

Chapman Tripp, Auckland
Claymore Partners
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

General enquiries can be directed to:

enquiry@computershare.co.nz

Please assist our registrar by quoting your CSN or shareholder number