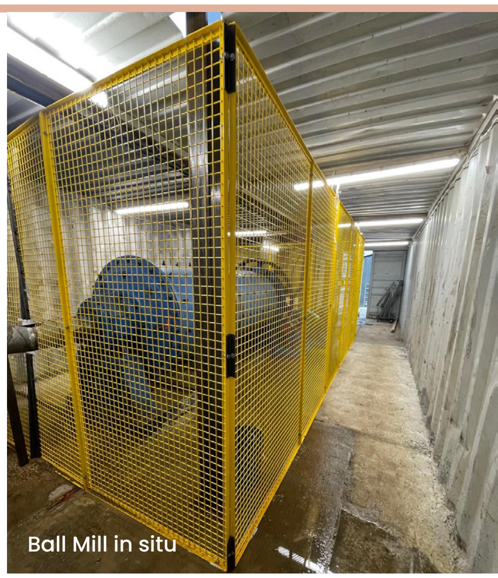
NEW Talisman
GOLD MINES LIMITED

ANNUAL REPORT 2025

www.newtalisman.co.nz


Scaling post blasting on Mystery Vein


Ball Mill in situ


Processing plant shaker table in operation

CONTENTS

Dear Shareholders

New Talisman's Financial Year to 31st March 2025 was a year in which the Company built momentum and progressed our strategic plan. Following frustrating delays with Department of Conservation's renewal of the Access Arrangement (AA) to the Talisman mine, the company was successful in gaining a 5 year AA. The Company then progressed the funding and purchase of a processing plant, relocated it to New Zealand and now have that installed and operating. The year saw the Company continue on its path to deliver the Strategic Plan's objectives of exploring the Mystery vein while creating a second means of egress and generating revenue. The processing plant purchase and commissioning has removed a reliance on external providers and given greater autonomy and certainty for NTL by solving the long term issue of a processing route for the Talisman ore, gold and other precious metals that we aim to extract from the mine. We are also in final discussions with refiners as we develop a clearer picture of how best to refine the processed Talisman ore – with a view to finalising our options for gold and other precious metals extraction.

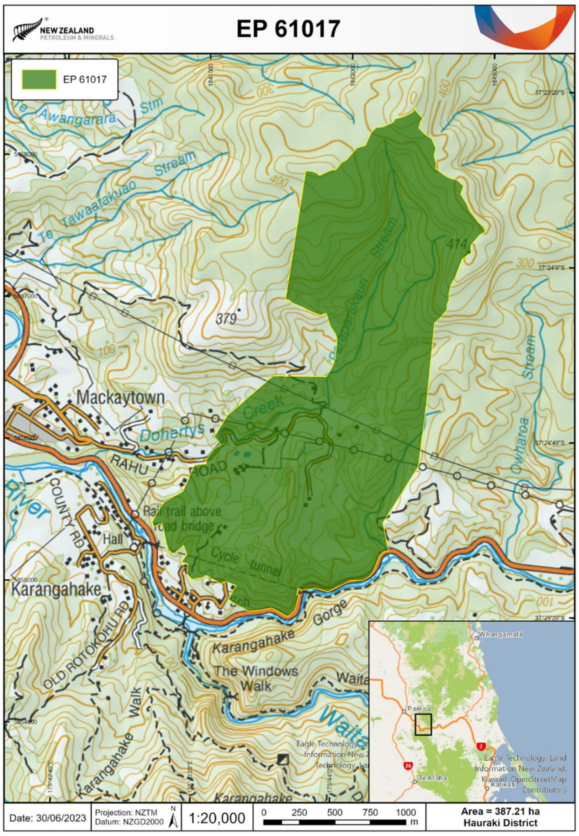
Highlights during the year:

- **Granted five year Access Arrangement from Dept of Conservation.**
- **Made a preliminary application to be included in the Fast Track Approvals Bill. That application was declined, but the fast-track route remains an option for us when The Company considers the best route to obtain a full mining permit.**
- **Located, purchased and shipped a modular gravity separation plant with 100 tonnes per day processing capacity.**
- **Arranged unsecured loan facilities from two NTL Directors and NTL's largest shareholder to support the company.**
- **Entered into Agreements with Terra Firma Mining Ltd to lease premises and process ore produced by the Talisman Mine.**
- **Rahu Minerals Exploration Permit Granted in December 2024.**
- **Satisfied all DOC Access Arrangement conditions and received Authority to Enter and Operate (AEO) at Talisman.**
- **Processing Plant installation commenced.**
- **Appointed a General Manager to take us to our production phase.**
- **Independent Director Michael Stiassny reappointed at ASM.**
- **Completed a Rights Issue raising a total of $2.41m.**
- **Partial Conversion to shares of Convertible Loan Note held by NTL's largest shareholder.**
- **Successful Private Placement.**
- **Voluntary Delisting from ASX.**
- **Provided a facility for Unmarketable Parcels to be Disposed.**

We are on track to achieve the key objectives of our strategic plan. Our guiding principles remain safe, cost-effective, and sustainable mining practices – prerequisites to ensure we have a viable business model for many years to come.

Rahu

In December 2024 NTL announced its wholly owned subsidiary Rahu Resources Pty Ltd was granted Minerals Exploration Permit 61017.



The Permit area covers some 387 hectares, in part adjoining the Mining Permit that New Talisman holds for the Talisman mine.

The Permit is for a period of 5 years which will coincide with the Talisman mine's first meaningful production in decades. This neighbouring Minerals Exploration Permit to our primary target of Talisman is a logical step for the company. In the longer term establishing a possible new JORC Resource in vicinity to our existing operation gives us the chance to build our Resource base and extend our life of operations.

Drone image showing small environmental footprint of the Talisman mine compound

Vanuatu

While the Company had obtained a two year extension of time for prospecting license PL1851 in Vanuatu, it wished to engage with a joint venture partner to progress the project. Despite some expressions of interest, NTL was not able to secure a joint venture partner. In April 2025 the Board made the decision to relinquish its permit in Vanuatu and has advised the Vanuatu government accordingly. NTL has now begun the process of winding down its interests in Vanuatu. The Vanuatu Project is already fully impaired.

During the year, NTL also provided a facility for small shareholders to dispose of unmarketable parcels (below NZ$1,000), without incurring brokerage fees. This will also result in ongoing savings for NTL in Registry fees and administration.

In closing, I note that our auditor has expressed a disclaimer of opinion relating to our audited Financial Statements – primarily due to the lack of an updated valuation. The Board remains of the view that it will be far more meaningful to conduct a valuation once we have a larger set of samples and assay results from Talisman – and it remains our focus to begin Bulk Sampling and increase our understanding of the mine and its resources before hand.

In addition, the Board has reviewed the accounting treatment for its assets in accordance with IFRS standards prior to finalising the Company's preliminary financial statements for 2025. As a result of this review, the Board retained the impairments relating to Vanuatu and Rahu, but fully reversed the impairment relating to Talisman. The note on page 22 of our final Audited Financial Statements for 2025 provides more detail on this.

It is notable that many of our current shareholders have been supporting the Company for many years, I would like to once again acknowledge the support of those shareholders, stakeholders and fellow Board members for supporting us through our ongoing transition to Producing Explorer, centred on delivering results for Shareholders, the majority of whom are everyday Kiwis, living and working in New Zealand.

Samantha Sharif
Independent Chair, New Talisman Gold Mines Limited

BOARD OF DIRECTORS

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

Chair and Independent Non-executive Director

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

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

Samantha has experience as a CEO and has also practised as a senior commercial lawyer, with post-graduate legal and finance qualifications. Current governance roles include: Chair Kiwifruit New Zealand, Chair Carbn Group, SIL/MFL Mutual Funds – Director, Edison Consulting Group - Director, Auto Stewardship NZ - Trustee/Director.

First appointed November 1, 2021.

Michael Stiassny LLB, BCom, CFInstD

Independent Non-executive Director

Michael is currently Chair of Two Cheap Cars Limited, Tower Limited and Being AI Limited and a director of LPF Group Litigation Funding, Skyline Aviation Limited, Tegel Foods Limited, Fiber Fresh GP Limited and a number of private companies.

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

First appointed November 1, 2021.

Mr John Upperton

Director

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

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

First elected September 29, 2021

Mr Richard Tacon, FAusIMM

Independent Non-executive Director

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

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

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

First elected September 7, 2023.

Level 9, 45 Queen Street, Auckland 1010
PO Box 3899, Auckland 1140
New Zealand

T: +64 9 309 0463
F: +64 9 309 4544
E: auckland@bakertillysr.nz
W: www.bakertillysr.nz

bakertilly STAPLES RODWAY

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of New Talisman Gold Mines Limited

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of New Talisman Gold Mines Limited and its subsidiaries ('the Group') on pages 8 to 27, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Our report is made solely to the Shareholders of the Group. Our audit work has been undertaken so that we might state to the Shareholders of the Group 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 Shareholders of the Group as a body, for our audit work, for our report or for the opinions we have formed.

Basis for Disclaimer of Opinion

The consolidated balance sheet includes net assets totalling $15,266,146 related to the Talisman Mine cash-generating unit. This represents a substantial proportion of the Group's consolidated financial statements. As part of our audit procedures, we have been unable to obtain sufficient appropriate audit evidence in relation to the recoverable amount of the Talisman Mine cash-generating unit, in particular with respect to the amount of gold to be recovered and timing of such recoveries within the intended mining plan and, consequently, the extent of any forecast cash flows arising from the Talisman Mine project. We refer to note 11 of the consolidated financial statements which details the Group's approach to impairment of assets.

As a result of this matter, we were unable to determine whether any adjustments were necessary in respect of the elements of the Group's Talisman Mine cash-generating unit and the elements making up the consolidated balance sheet, the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

Other Matter

The consolidated financial statements of New Talisman Gold Mines Limited for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 2 July 2024.

Responsibilities of the Directors for the Consolidated Financial Statements

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)') and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements

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

Other than in our capacity as auditor we have no relationship with, or interests in, New Talisman Gold Mines Limited or any of its subsidiaries.

The engagement partner on the audit resulting in this independent auditor's report is J A Daubney.

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

25 June 2025

NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Comprehensive Income

For year ended 31 March 2025

	Note	2025 NZ$	2024 NZ$
Operating income	2	23,752	52,041
Administrative expenses	3, 5	(772,857)	(757,959)
Operating expenses		(986,950)	(585,898)
Impairment losses	11	(13,404)	(380,039)
Reversal of Impairment losses	11	5,855,580	-
Gain/(loss) from operations		4,106,121	(1,671,855)
Finance Costs	4	(63,347)	(129,104)
Net profit/(loss) for the year		4,042,774	(1,800,959)
Other Comprehensive Income / (Loss)		-	-
Total comprehensive income/(loss)		4,042,774	(1,800,959)
Net profit/(loss) attributable to equity holders of the parent		4,042,774	(1,800,959)
Comprehensive profit/(loss) attributable to equity holders of the parent		4,042,774	(1,800,959)
Earnings per share			
Basic earnings/(loss) per share			
From continuing operations		0.0063	(0.0041)
Diluted earnings/(loss) per share			
From continuing operations		0.0063	(0.0041)

The accompanying notes form part of these financial statements and should be read in conjunction with this statement

NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2025

		2025				2024			
	Note	**Share Capital NZ$**	**Capital Reserves NZ$**	**Accumulated Deficit NZ$**	**Total Equity NZ$**	**Share Capital NZ$**	**Capital Reserves NZ$**	**Accumulated Deficit NZ$**	**Total Equity NZ$**
Equity at beginning of year		41,471,041	-	(33,359,532)	8,111,509	40,714,887	28,800	(31,558,573)	9,185,114
Profit/(Loss)		-	-	4,042,774	4,042,774	-	-	(1,800,959)	(1,800,959)
Net proceeds from share capital issued	8	2,795,501	-	-	2,795,501	479,779	(28,800)	-	450,979
Partial Conversion of Loan Note	8	688,301	-	-	688,301	276,375	-	-	276,375
Equity at end of year	8	44,954,843	-	(29,316,758)	15,638,085	41,471,041	-	(33,359,532)	8,111,509

The accompanying notes form part of these financial statements and should be read in conjunction with this statement

NEW TALISMAN GOLD MINES LIMITED

Consolidated Balance Sheet

As at 31 March 2025

	Note	2025 NZ$	2024 NZ$
Equity			
Share Capital	8	44,954,843	41,471,041
Accumulated Deficit		(29,316,758)	(33,359,532)
		15,638,085	8,111,509
Non current liabilities			
Convertible Note	27	-	723,625
Long Term Lease Liabilities	23	93,134	-
Rehabilitation Reserve	11	434,279	416,700
Total Non current liabilities		527,413	1,140,325
Current liabilities			
Trade and Other Payables	22	399,696	225,014
Convertible Note	27	35,324	-
Short Term Lease Liabilities	23	73,829	-
Total current liabilities		508,849	225,014
Total liabilities		1,036,262	1,365,339
Total equity and liabilities		16,674,347	9,476,848
Current assets			
Cash and cash equivalents		640,395	480,997
Trade and other receivables	24	100,790	49,740
Other Financial Assets	26	568	29,676
Other Assets	25	180,905	271,455
Total current assets		922,658	831,868
Non-current assets			
Other Financial Assets	26	175,000	105,000
Property, plant & equipment	10	1,043,785	105,508
Mine Development	11	14,354,397	8,422,835
Exploration & Evaluation	11	11,637	11,637
Right of use assets	12	166,870	-
Total non-current assets		15,751,689	8,644,980
Total assets		16,674,347	9,476,848

For and on behalf of the Board:

S Sharif (Chair)
Dated: 25 June 2025

M P Stiassny
Date: 25 June 2025

The accompanying notes form part of these financial statements and should be read in conjunction with this statement

NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Cash Flows

For year ended 31 March 2025

	Note	2025 NZ$	2024 NZ$
Cash flows from operating activities			
Cash was provided from:			
Interest received		21,571	43,041
		21,571	43,041
Cash was disbursed to:			
Interest expense on leases		(693)	(300)
Interest expense on Convertible Note		(57,066)	(19,771)
Payments to suppliers and employees		(1,500,208)	(1,315,142)
		(1,557,967)	(1,335,213)
Net cash outflows used in operating activities	16	**(1,536,396)**	**(1,292,172)**
Cash flows from investing activities			
Cash was provided from:			
Proceeds from sale of shares		31,280	-
		31,280	-
Cash was applied to:			
Prospecting and mine development expenditure		(89,388)	(339,909)
Purchase of property, plant and equipment		(971,774)	-
Purchase of Investments		(70,000)	-
		(1,131,162)	(339,909)
Net cash outflows used in investing activities		**(1,099,882)**	**(339,909)**
Cash flows from financing activities *Cash was provided from*:			
Issue of Shares	8	2,991,569	247,751
		2,991,569	247,751
Cash was applied to:			
Issuance costs	8	196,068	-
Lease liabilities & right of use assets		-	(17,924)
		196,068	(17,924)
Net cash inflows from/(used in) financing activities		**2,795,501**	**229,827**
Net (decrease) / increase in cash held		159,223	(1,402,254)
Effect of changes in exchange rates		175	518
Cash and cash equivalents at beginning of year		480,997	1,882,733
Cash and cash equivalents at end of year		**640,395**	**480,997**
CASH AND CASH EQUIVALENTS COMPRISES:			
Cash at bank		640,395	480,997
		640,395	480,997

All cash balances are available without restriction. The Company also has NZ$175,000 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 $100,000 bond on behalf of the Department of Conservation held for any potential mining rehabilitation.

The accompanying notes form part of these financial statements and should be read in conjunction with this statement

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 was listed on the Australian Stock Exchange (ASX) until 23 Dec 2024 when it voluntarily delisted.

The company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 and the financial statements have been prepared in accordance with the Financial Reporting Act 2013 and the Companies Act 1993. The consolidated financial statements comprise the results of New Talisman Gold Mines Limited (the "Company") and its subsidiaries (together the "Group"). The group is engaged in mine development and mineral exploration.

These financial statements were approved for issue by the Directors on 25 June 2025.

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

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

The Company is a Tier 1 for profit entity.

Measurement base
The consolidated financial statements have been prepared on a historical cost basis.

The consolidated financial statements are presented in New Zealand dollars which is the company's functional currency.

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

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

The group has made significant accounting estimates in respect of:

- the assessment of impairment to capitalised exploration and development expenditure, the assessment requires a degree of estimation and judgement(refer to (g) in this report for further details). and
- the anticipated rehabilitation costs at the conclusion of mining. (refer to (d) in this report for further details).
- The useful life of property, plant and equipment. (refer to (e) in this report for further details).
- The recognition of deferred tax (refer to (q) in this report for further details).
- Measure of leases (refer to (p) in this report for further details)

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

Specific accounting policies
The material accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

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

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

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

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

(c) Mining tenements
When a tenement is assessed as capable of sustaining commercial mining operations, capitalised exploration and evaluation expenditure is reclassified as 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 mine development. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest.
On completion of development, the value or cost of accumulated exploration and development costs will be 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) Rehabilitation Reserve

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

(e) Property plant and equipment

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

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

The Group employs significant estimates to determine the estimated useful lives of property, plant and equipment, considering industry trends such as technological advancements, past experience, expected use and review of asset lives. The Group reviews these decisions at least once each year or when circumstances change. The Group will change depreciation methods, depreciation rates or asset useful lives if they are different from previous estimates.

(f) Depreciation

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

Rates used during the year were:

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

(g) Impairment of assets

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

(h) Segment information

Identification of reportable operating segments

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

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

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

Types of products and services

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

Major customers

During the year ended 31 March 2025 the Company had no major customers

(i) Income tax

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

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

(j) Share capital
Ordinary shares and options are classified as equity. Direct costs of issuing shares and options are deducted from the proceeds of the issue.

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

(k) 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.

(l) Basis of consolidation
The consolidated financial statements include the parent company and all subsidiaries over which the parent company has control. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The purchase method is used to prepare the consolidated financial statements, which involves adding together like assets, liabilities, income and expenses on a line-by-line basis. All intercompany transactions are eliminated on consolidation.

(m) Financial assets
(i) Classification
The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments
The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment
The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. For trade receivables, the Group applies the simplified approach permitted by NZ IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(n) Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(o) Convertible Note
The proceeds received on issue of the Group's convertible note are allocated into their liability and equity components. The amount initially attributed to the liability component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the liability component is accounted for as a financial liability measured at amortised cost until extinguished on conversion or maturity of the note.

(p) Leases
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are depreciated over the shorter of th e asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

(q) Deferred tax
Deferred tax is not recognised for deductible temporary differences and carried forward tax losses as Management considers that it is not probable that future taxable profits will be available to utilise those temporary differences and carried forward tax losses.

(r) 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.

(s) 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.

(t) Revenue recognition
Revenue is recognised at the fair value of the consideration received net of the amount of GST.

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

The company currently has a low cash balance in relation to its usual cash demand which makes going concern a risk. The situation arises in part because of government department delays in issuing required permits to access and operate the mine. The required permits have now been issued after a one year delay. The financial forecasts for FY26 and FY27 project sufficient cash available to satisfy all financial obligations which arise in the next 12 months from 31 March 2025. The forecast cash flows are dependent on the key assumptions outlined below.

- Achievement of production targets. In forecasting the Companies cash requirements management has made certain assumptions around the timing, volume and grade of production. There is material uncertainty as to the ability to achieve the production targets.
- Price of Gold. In forecasting the Companies cash requirements management has made certain assumptions about the price of gold. The gold price is a market commodity therefore there is uncertainty as to the price that might be achieved.

The forecast assumptions have been conservatively prepared and stress tested against the practical constraints of ore volumes. Should the Company be unable to achieve the forecast cash flows mentioned above the Company may have insufficient liquid assets to be able to continue as a going concern for a period of at least 12 months from the issuance of these financial statements.

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

(v) New Accounting Standards and Interpretations not yet mandatory or early adopted
NZ IFRS Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 March 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NZ IFRS 18 Presentation and Disclosure in Financial Statements.
NZ IFRS 18 Presentation and Disclosure in Financial Statements supersedes NZ IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including NZ IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though NZ IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management defined performance measures.

The Group does not expect any other standards issued by the New Zealand Accounting Standards Board (NZASB) or IASB, but not yet effective, to have a material impact on the Group.

(w) New standards, interpretations and amendments adopted from 1 April 2024
Disclosure of Fees for Audit Firms' Services (Amendments to FRS-44) In May 2023 the NZASB issued amendments to FRS-44 to require a description of the services provided by a reporting entity's audit or review firm and to disclose the fees incurred by the entity for those services using prescribed categories. These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group, and merely result in additional disclosures. Refer to note 3 for further details.

2. OPERATING INCOME

	Mar 2025 NZ$	Mar 2024 NZ$
Interest	23,227	43,041
Rental Income	-	9,000
Sundry income	525	-
Total operating income	23,752	52,041

3. ADMINISTRATION EXPENSES BY NATURE

	Mar 2025 NZ$	Mar 2024 NZ$
Accountancy fees	14,653	29,415
Auditor's fees – auditing and review of the financial statements UHY Haines Norton	32,797	113,302
Auditor's fees – annual audit of the financial statements Baker Tilly Staples Rodway	80,000	-
Depreciation	31,783	45,432
Director fees (ref note 5)	183,333	176,647
Foreign exchange loss/(gain)	(1,950)	(518)
Insurance	103,457	90,880
Legal fees	54,442	48,761
Loss on Disposal of Fixed Assets	7,781	-
Rental and lease costs	-	1,708
Secretarial expenses	120,000	120,000
Share registry	69,478	29,979
Share revaluation loss/(gain)	(2,087)	3,975
Stock exchange fees	46,624	70,940
Other	32,546	27,438
Total administration expenses	772,857	757,958

4. FINANCE COSTS

	Mar 2025 NZ$	Mar 2024 NZ$
Interest paid on short term loans	6,250	-
Interest paid on Convertible Note	38,826	112,104
Interest on Rehabilitation Provision	17,579	16,700
Interest and finance charges paid on lease liabilities	692	300
Total financial costs	63,347	129,104

5. KEY MANAGEMENT PERSONEL

Director and Officer remuneration	2025 NZ$	2024 NZ$
R Tacon	43,333	19,223
A V Rabone*	-	17,425
J K Upperton	40,000	40,000
M P Stiassny	40,000	40,000
S H Sharif	60,000	60,000
S J Bell	120,000	120,000

* Mr Rabone was not re-elected as a Director at the Annual Meeting of shareholders on 6 September 2023.

In addition to his directors fees Mr Upperton was engaged to provide general management services and received consulting fees of $140,500 (2024 $70,000).

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.

6. TAXATION

	2025 NZ$	2024 NZ$
Net profit / (loss) before taxation	4,042,774	(1,800,959)
Prima facie income tax at 28%	1,131,977	(504,269)
Add/(subtract) the taxation effect of permanent differences:		
Impairment of Assets	(1,635,809)	106,411
Loss on Investment	708	1,449
Other Non-Deductible Expenses	6,621	8,286
Tax losses not recognised	(496,503)	(388,123)
Temporary differences not recognised	-	-
Income tax expense/(benefit) not recognised	(496,503)	(388,123)

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 (2024: NZ$10,919,653) and

(b) non-mining taxation losses of NZ$23,576,703 (2024: NZ$21,803,476).

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 (2024: nil).

7. SEGMENT INFORMATION

During the current period, the company had one business segment - mineral exploration and development, within New Zealand and Vanuatu. All the Group assets are held in New Zealand with the exception of the Capella Mine in Vanuatu which has been fully impaired.

8. EQUITY & RESERVES

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.

Share capital

Ordinary shares		2025 Number	2024 Number	2025 NZ$	2024 NZ$
Balance beginning of year		458,029,555	414,875,149	41,471,041	40,714,887
Proceeds from Rights issues		133,918,650	26,654,406	2,413,569	479,779
Partial Conversion of Loan Note	27	36,650,000	16,500,000	688,301	276,375
Proceeds from Private Placements		12,435,709	-	578,000	-
Issuance Costs		-	-	(196,068)	-
Balance at end of year		641,033,914	458,029,555	44,954,843	41,471,041

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 Gold Mines Limited issued 183,004,359 ordinary shares during the period by way of:

- 133,918,650 Ordinary shares issued under a rights issue with a total value of $2,413,569.
- Issue of 12,435,709 Ordinary shares by way of private placement with a total value of $578,000.
- Issue of 36,650,000 Ordinary shares for a total value of $688,301 as a partial conversion of the Convertible Debt Security.

The company incurred issuance costs (stock exchange fees, registry costs and legal fees) of $196,068 in relation to these activities.

Capital Reserve	**2025**	**2024**
	NZ$	**NZ$**
Balance at beginning of year	-	28,800
Shortfall Funds Received	-	-
Shares Allotted – Trf to Share Capital	-	(28,800)
Balance at end of year	-	-

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. (2024: Nil)

16,666,667 Ordinary shares have issued and held in trust from shortfall of 2023 rights issue. These ordinary shares are transferred to Terra

Firma mining in exchange for services. The total value of those shares were $300,000. At year end 12,052,027 (2024: 5,385,523) of the shares had been transferred to Terra Firma with 4,614,640 (2024: 11,281,144) shares remaining held in trust for future services.

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

9. OTHER RELATED PARTY TRANSACTIONS

Payments for consulting services to companies in which directors and major shareholders have a substantial interest amounted to NZ$140,500 (2024:NZ$70,000). These payments are detailed as follows:

	2025 NZ$	**2024 NZ$**
Kohe Cottages (related to J K Upperton)	140,500	70,000
Total	140,500	70,000

At balance date, creditors included NZ$49,907 payable to related party individuals or companies (2024:NZ$50,721). Related party debtors totalled nil at balance date (2024: nil) and no related party debts were written off during the year.

At Balance date the Group had loan facilities of up to $550,000 available from two Directors as follows:

Samantha Sharif $200,000

Richard Tacon $350,000

The facilities are unsecured, have an interest rate of 19% and a repayment date of 31 Dec 2025. The facilities remain undrawn at balance date.

10. PROPERTY, PLANT & EQUIPMENT

	Fixtures & fittings NZ$	Office equipment NZ$	Field equipment NZ$	Motor Vehicles NZ$	Total NZ$
Year ended 31 March 2024					
Carrying amount 1 April 2023	15	1,975	122,626	9,356	133,972
Depreciation	(9)	(1,130)	(25,750)	(1,575)	(28,464)
Carrying amount	6	845	96,876	7,781	105,508
31 March 2024					
Cost	1,260	51,547	262,878	44,655	360,340
Accumulated Depreciation	(1,254)	(50,702)	(166,002)	(36,874)	(254,832)
Carrying amount	6	845	96,876	7,781	105,508
Year ended 31 March 2025					
Carrying amount 1 April 2024	6	845	96,876	7,781	105,508
Additions	-	-	971,774	-	971,774
Disposals	-	-	-	(7,781)	(7,781)
Depreciation	(6)	(299)	(25,411)	-	(25,716)
Carrying amount	-	546	1,043,239	-	1,043,785
31 March 2025					
Cost	1,260	51,547	1,234,652	-	1,287,459
Accumulated Depreciation	(1,260)	(51,001)	(191,412)	-	(243,673)
Carrying amount	-	546	1,043,239	-	1,043,785

During the year ended 31 March 2025 the Company purchased a processing plant and commenced installation. The total cost of the processing plant and installation at balance date was $971,774. The Company will commence depreciation of the asset once commissioning is completed.

11. MINE DEVELOPMENT & EXPLORATION AND EVALUATION

Mine development	2025 NZ$	2024 NZ$
Carrying amount at 1 April	8,422,835	7,738,373
Additions	75,982	684,462
Impairment of mine development	-	-
Reversal of impairment charge	5,855,580	-
Balance at end of year	14,354,397	8,422,835

	2025 NZ$	2024 NZ$
Cost	14,354,397	14,278,415
Accumulated Impairment of mine assets	-	(5,855,580)
Balance at end of year	14,354,397	8,422,835

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

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

Rehabilitation Reserve	**2025 NZ$**	**2024 NZ$**
Carrying Amount at 1 April	416,700	392,955
Additions	17,579	23,745
Carrying Amount 31 March	434,279	416,700

The directors have provided for rehabilitation costs of the Talisman mine site on its closure. The estimated cost is established from an independent valuation with annual interest charge applied.

	2025 NZ$	**2024 NZ$**
Exploration and evaluation costs		
Carrying Amount at 1 April	11,637	54,828
Additions	13,404	17,620
Impairment of prospecting costs	(13,404)	(60,811)
Carrying Amount 31 March	11,637	11,637

	2025 NZ$	**2024 NZ$**
Exploration and evaluation		
Cost	2,843,165	2,829,761
Accumulated Impairment	(2,831,528)	(2,818,124)
Carrying amount 31 March	11,637	11,637

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.

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

Talisman Mine Development

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

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.

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 impaired down to a net book value of $9 million. The directors reviewed factors as at 31 March 2023 and determined a further adjustment of $1,205,483 be made to book value to reflect the value attributed to the assets by the market. The directors further reviewed factors as at 31 March 2024 and determined there be no change to the value of the asset.

At 31 March 2025 the Directors considered obtaining an updated mine valuation as part of their impairment review, however due to delays in issuing of permits the bulk sampling programme was not progressed to a stage that it could provide any further data to inform a complete valuation of the asset. As the current mine plan is to bulk sample at Mystery where there is inferred JORC resource and not measured and indicated JORC resource, a valuation based on discounted cashflows originating in that part of the mine could not be applied. It was agreed to defer an update to the formal valuation until the bulk sampling programme had progressed sufficiently to more fully inform a valuation. The Directors considered the cost to replace the assets and accessibility at the mine, along with the value attributed to the assets by the market and concluded that there were no triggers for impairment at this time, further the sustained increase in gold price together with the current status of permits and readiness of the mine gave rise to a conclusion to reverse previous impairment charges.

Vanuatu Mine Development

The Directors reviewed all factors as mentioned above that may indicate impairment to the Vanuatu mine development. Given an uncertainty of funding for exploration of this Asset the Directors have made an impairment provision for the full value of this asset at 31 March 2025. Despite some expressions of interest, NTL were unable to secure a Joint Venture Partner to progress the Vanuatu project. In April 2025 the Directors decided to relinquish the exploration permit in Vanuatu and advised the Vanuatu Government accordingly.

12. RIGHT OF USE ASSETS

The company has recognised a right of use asset for the lease of the premises for the operating of the Processing Plant in Waikato. The Group had entered into a lease agreement on 1 March 2025 for a lease term until 27 May 2027.

Movements in right of use assets are summarised below:

	2025 NZ$	2024 NZ$
Balance at beginning of year	-	-
Additions	172,937	-
Depreciation Charge	(6,067)	-
Balance at end of year	166,870	-

TENEMENT SCHEDULE:

Permits held by the Group:

51 326 Talisman (Mining) – Granted Teir 1 minerals mining permit, Coromandel, New Zealand

61017 Rahu (exploration) – Granted minerals exploration permit, Coromandel, New Zealand

1851 Capella Vanuatu - Prospecting License, Vanuatu (Relinquished 28 April 2025)

13. SUBSIDIARY COMPANIES

	Percent held 2025	2024	Incorp in	Balance date	Activity
Subsidiaries					
Coromandel Gold Limited	100%	100%	NZ	31 March	Share investment
Critical Minerals Resources Limited	100%	100%	NZ	31 March	Inactive
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.

14. FINANCIAL RISK MANAGEMENT

Financial risk management objectives

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

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

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

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

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

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

2025	Weighted average interest rate	1 year or less $	1 to 5 years $	Over 5 years $	Total $
Trade and other payables	0%	399,696	-	-	399,696
Lease liabilities	5%	73,829	93,041	-	166,870
Convertible notes	9.50%	35,324	-	-	35,324
Total		508,849	93,041	-	601,890

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

Price risk
The Group is exposed to commodity price risk arises from gold and other metals held as inventory. As the Group did not produce gold in the reporting period there is no material price risk at this time.

Interest Rate Risk
At balance date the Group 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	2024	5.30-6.00%	575,363	575,363
Short term bank deposits	2025	5.05-5.25%	175,000	175,000

15. FAIR VALUES

The carrying amount of financial instruments is a reasonable approximation of their fair value. Investments in listed companies are measured at fair value based on quoted prices in active markets.

16. RECONCILIATION OF OPERATING CASHFLOW AND REPORTED PROFIT/(LOSS)

	2025 NZ$	2024 NZ$
Net profit / (loss) after taxation	4,042,774	(1,800,959)
Add non-cash items:		
Depreciation	25,716	45,432
Impairment of assets	13,404	380,039
Reversal of Impairment	(5,855,580)	
Loss on disposal of property, plant & equipment	7,781	-
Share revaluation (gain)/loss	(2,172)	5,175
Exchange (gain)/loss	(175)	(518)
	(5,811,026)	430,128
Add (less) movement in working capital:		
Decrease (increase) in debtors	(16,564)	(265)
Increase (decrease) in creditors	174,777	57,114
Increase (decrease) in rehabilitation reserve	17,579	-
Decrease (increase) in interest receivable	(1,656)	(2,572)
Decrease (increase) in other assets	89,468	38,632
Decrease (increase) in GST	(31,748)	(14,250)
	231,856	78,659
Net cash outflows used in operating activities	(1,536,396)	(1,292,172)

17. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Convertible Note NZ$	Lease Liabilities NZ$	Total NZ$
Opening Balance 1 April 2023	1,000,000	17,924	1,017,924
Financing cash flows		(17,924)	(17,924)
Non Cash			-
-New leases			-
-Interest expense		300	300
-Interest payments (presented as operating cash flows)		(300)	(300)
-Conversion of note	(276,375)		(276,375)
Balance 31 March 2024	**723,625**	**-**	**723,625**
Financing cash flows		(5,974)	(5,974)
Non Cash			-
-New leases		172,937	172,937
-Interest expense		693	693
-Interest payments (presented as operating cash flows)		(693)	
-Conversion of note	(688,301)		(688,301)
Closing Balance 31 March 2025	**35,324**	**166,963**	**202,980**

18. COMMITMENTS

The group has no capital commitments at year end. (2024:Nil).

19. CONTINGENT LIABILITIES

	Mar 2025 NZ$	Mar 2024 NZ$
Contingent liabilities	175,000	105,000

The Group has given bank bond as at 31 March 2025 of $75,000 to NZX and $100,000 to Department of Conservation.

20. NET TANGIBLE ASSETS PER SECURITY

	Mar 2025 NZ$	Mar 2024 NZ$
Net tangible assets	15,638,085	8,116,572
Net tangible assets per security	$0.0244	$0.0177

21. EARNINGS PER SHARE

	Mar 2025	Mar 2024
Profit/(loss)	4,042,774	(1,800,959)
Weighted average number shares	565,911,939	437,500,693
Basic earnings per share	0.0063	(0.004)
Diluted average shares on issue	565,911,939	437,500,693
Diluted earnings per share	0.0063	(0.004)
Weighted average number shares	565,911,939	437,500,693
Weighted average number options	-	-
Diluted average share on issue	565,911,939	435,821,900

22. PAYABLES

	Mar 2025 NZ$	Mar 2024 NZ$
Trade payables	315,526	132,294
Accruals	84,170	92,720
	399,696	225,014

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

23. LEASE LIABILITIES

Lease commitments under non-cancellable operating leases:

	Mar 2025 NZ$	Mar 2024 NZ$
Balance at beginning of year	-	-
Additions	172,937	-
Interest Expense	693	-
Principal & Interest repayments	(6,667)	-
Balance at end of year	166,963	-
Short term lease liabilities	73,829	-
Long term lease liabilities	93,134	-
	166,963	-

In addition the Group has a short term rental of an industrial shed in Waihi of $869 per month.

24. TRADE AND OTHER RECEIVABLES

	Mar 2025 NZ$	Mar 2024 NZ$
Sundry receivable	23,768	6,122
GST receivable	72,795	41,046
Interest receivable	4,227	2,572
	100,790	49,740

Sundry receivables consists RWT receivable.

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

25. OTHER ASSETS

	Mar 2025 NZ$	Mar 2024 NZ$
Prepayments	180,905	270,372
Trust Deposit	-	1,083
	180,905	271,455

26. OTHER FINANCIAL ASSETS

	Mar 2025 NZ$	Mar 2024 NZ$
Current		
Listed shares held	568	29,676
Non Current		
Deposits	175,000	105,000
Total Non Current	175,000	105,000
Total Other Financial Assets	175,568	134,676

27. CONVERTIBLE NOTE

	Mar 2025 NZ$	Mar 2024 NZ$
Balance at the beginning of year	723,625	980,711
Convertible Note issued	-	-
Issuance Costs		
Amortisation of Issuance Costs	-	19,289
Partial Conversion of Note	(688,301)	(276,375)
Repayments	-	-
Balance at the end of year	35,324	723,625

During the period the Company rolled over the Convertible note on the same terms for another 18 months. The note was drawn down on 24 August 2022, incurs interest at 9.50% per annum, payable quarterly and is repayable on 24 August 2025. The note may be repaid in cash or by way of conversion to equity at the discretion of the Company. During the period the Company issued 36,650,000 ordinary shares for NZ$688,301 in a partial conversion of the note and rolled over the balance of the note on the same terms.

28. SIGNIFICANT EVENTS SINCE BALANCE DATE

Subsequent to 31 March 2025 the following has occurred:

On 28 April 2025 the Company relinquished its license with the Government of Vanuatu over the Capella permit area.

In late April 2025 the Company commenced commissioning of its ore processing plant.

On 7 May 2025 the Company appointed Baker Tilly to be the Companies external auditor.

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 2025:

Director	Relevant interest in Ordinary Shares	Relevant Interest in listed Options
John Upperton	12,000,000	-
Samantha Sharif	6,990,746	-
Richard Tacon	8,933,333	-

Holding Range		Ordinary Shares as of 13 May 2025	
Range	Total holders	Shares Held	% of Issued Capital
1 - 1,000	47	7,966	0.00
1,001 - 5,000	36	115,219	0.02
5,001 - 10,000	54	460,994	0.07
10,001 - 100,000	647	31,003,003	4.84
100,001 Over	465	609,446,732	95.07
Total	1,249	641,033,914	100.00

TOP 20 ORDINARY SHAREHOLDERS as of 13 May 2025			
Rank	Name	Units	% of Units
1.	HAMISH EDWARD ELLIOT BROWN	128,150,000	19.99
2.	NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	84,499,277	13.18
3.	DAVID LYELL COLE (Deceased)	18,000,000	2.81
4.	BEVERLEY IDA EVANS	16,068,780	2.51
5.	TERRA FIRMA MINING LIMITED	12,052,026	1.88
6.	JOHN KILDARE UPPERTON	12,000,000	1.87
7.	ALLAN MICHAEL NOBILO + LYNNE NOBILO	9,169,478	1.43
8.	RICHARD TACON	8,933,333	1.39
9.	PETER KENNETH HEWER	8,488,613	1.32
10.	WILLIAM GEOFFREY KROON	8,027,412	1.25
11.	SAMANTHA HIELKJE SHARIF	6,990,746	1.09
12.	CHRISTOPHER HUSTON CURLETT	6,076,669	0.95
13.	NEW ZEALAND GOLD MERCHANTS	5,556,000	0.87
14.	FORSYTH BARR CUSTODIANS LIMITED	5,009,005	0.78
15.	WAIRAHI INVESTMENTS LIMITED	5,000,000	0.78
16.	ROSS DIX HARVEY	4,900,284	0.76
17.	COROMANDEL GOLD LIMITED	4,623,929	0.72
18.	THOMAS HERBERT TEBBS GOTHORP	4,596,761	0.72
19.	DAVID ANTHONY STEELE	4,309,428	0.67
20.	CHUNG KAN CHOW	4,112,946	0.64
	Total Top 20 holders of Ordinary Shares	356,564,687	55.62
Total issued Capital		641,033,914	

In accordance with the NZX Corporate Governance Code January 2025 ("NZX Code"), 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.newtalismangold.co.nz

Commensurate with the spirit of the NZX Code, 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 2024/2025 financial year ("reporting period") the Company's corporate governance practices departed from the NZX Code only as set out below.

The information in this statement is current at 31 March 2025.

EXPLANATIONS FOR DEPARTURES FROM NZX CORPORATE GOVERNANCE CODE 2025

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.

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.

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

(a) 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.

(b) A potential candidate is considered with reference to their skills and expertise in relation to other Board members.

(c) 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 2.6. Applying the Independence Criteria during the reporting period and at balance date the Board comprises a majority of independent directors. Mr Stiassny, Ms Sharif and Mr Tacon are independent directors of the Company.

STATEMENT CONCERNING AVAILABILITY OF INDEPENDENT PROFESSIONAL ADVICE

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

DIRECTOR REMUNERATION

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

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

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

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND SENIOR EXECUTIVES

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

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

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

CORPORATE CODE OF CONDUCT

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

GENDER DIVERSITY

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

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

* Total comprises the figures for the whole organisation.
The Board considers that the Company complied with its diversity policy during the reporting period.

AUDIT COMMITTEE

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

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

Details of each of the director's qualifications are included in the Board of Director's Profiles. All members of the sub committee consider themselves to be financially literate and have financial experience and industry knowledge. Mr Tacon is an experienced mine operator with over 40 years of operational experience in all facets of mining gained in New Zealand and internationally. He has specialized experience in underground and open cast gold mines. Ms Sharif is a Professional Director with extensive leadership experience in infrastructure, resources, safety critical industries, as well as investment and capital markets. Mr Stiassny is a Chartered Fellow of The Institute of Directors in NZ (Inc) (CFInstD) and is also past President of the Institute of Directors. He is a Fellow of Chartered Accountants Australia and New Zealand (retired). He has both a Commerce and Law degree. Mr Stiassny is a director of a number of other companies.

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

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

HEALTH SAFETY SECURITY AND ENVIRONMENT COMMITTEE

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

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

MEETING ATTENDANCE

Director/Consultant	Board
J Upperton	6/6
R Tacon	6/6
M Stiassny	6/6
S Sharif	6/6

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 evaluated as part of the audit of the financial statements, 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 2024/2025 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 Board requires the contracted 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 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. Summaries of this document is available on the Company's website. In accordance with the NZX 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 General Manager or the Company Secretary who is responsible for ensuring that such information is not released to any person until the NZX has 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 Financial Markets Conducts Act. 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.

NOTES

NOTES

COMPANY DIRECTORY

NEW Talisman GOLD MINES LIMITED

DIRECTORS

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

COMPANY SECRETARY

S Jane Bell

REGISTERED (HEAD) OFFICE

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

PRINCIPAL OFFICE IN AUSTRALIA

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

BANKERS

Westpac Bank, Auckland
National Australia Bank, West Perth

AUDITORS

Baker Tilly Staples Rodway
Auckland

SOLICITORS

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

SECURITIES LISTED

New Zealand Stock Exchange
Code: Shares NTL

SHARE REGISTRARS

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

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