

# NEW TALISMAN GOLD

## REGISTERED (HEAD) OFFICE

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## AUSTRALIAN OFFICE

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## FOR IMMEDIATE RELEASE

## RESULTS FOR ANNOUNCEMENT TO THE MARKET (NZX, ASX: NTL)

### Half Year Preliminary Announcement

#### Reporting period 6 months to 30 September 2012

#### Previous reporting period 6 months to 30 September 2011

Amount (\$); percentage change

Revenue from ordinary activities 6,064; 19,281; - 69%

Loss from ordinary activities after tax attributable to members  
of the listed issuer 469,866; 331,145; + 41.9%

No dividend attributed to this period

### ACTIVITY

During the six months to 30 September 2012 the company was focussed on the preliminary research required for the prefeasibility study which commences in earnest in early December.

The company worked with its consultants on the geological model interpretations of the Rahu and Talisman data.

During the period the company continued discussions with investor groups.

### Fund Raising

During the period the company completed an SPP and raised NZ\$306,961 before expenses through the issue of 16,001,360 shares.

### Gold Tenements (Waihi, New Zealand)

At Talisman the company completed an internal review of the 2011 scoping study.

A review of the mine and initiated works to be completed at the mine as a precursor to development.

The company has been reviewing various options which may allow for lower project costs. At this stage, until completion of the prefeasibility study, it is too early to accurately estimate the cost benefit of utilising the various options.

During the exploration period the Rahu permit was renewed.

### Base Metals (Northland, New Zealand)

Following earlier prospecting, Heritage applied for, and was granted an exploration permit over a copper prospect in Northland. The area had a small scale mining operation many years ago and is prospective for base metals and gold.

### Thackaringa Cobalt Project (New South Wales, Australia)

New Talisman Gold Mines has a strategic 21.7% interest in Broken Hill Prospecting Limited (BHPL) which owns the project.

Drilling by BHPL has extended the cobalt-bearing zone at Pyrite Hill at least 300 metres down dip and it remains open at depth.

A new resource estimate after the end of the period was expected to increase the existing inferred resource figures.

BHPL has indicated its interest in acquiring uranium prospects with the recent changes to uranium exploration legislation in New South Wales, Australia.

## **FINANCIAL RESULTS**

Tenement expenditure was \$297,774 compared to \$193,027 in the previous reporting period.

Overhead expenditure for the reporting period was 30% more than in the previous reporting period.

At the end of the half year the Company had a cash balance of \$206,407.

## **LOOKING AHEAD**

The Company is focussed on the key flagship asset the Talisman Mine and delivering the prefeasibility study and initiating bulk sampling in 2013.

The Board is confident of the Talisman mine's potential and plans to appoint a highly qualified senior mining engineer to set the platform for progressing the mine to development.

During the Period the company announced a capital raising through a rights issue underwritten by Canaccord Genuity (Australia) Pty Ltd to raise A\$1.2M (NZ\$1.5M), after the end of the period.

### **Matthew Hill**

Executive Director

### **Interim results are outlined below:**

#### **Consolidated Statement of Comprehensive Income**

##### **Reporting period 6 months to 30 September 2012**

##### **Previous reporting period 6 months to 30 September 2011**

Reporting period; previous reporting period

(\$)

Revenue 6,064; 19,281

Total revenue 6,064; 19,281

Audit fees 6,800; 4,725

Depreciation 453; 450

Director fees 45,851; 37,793

Director remuneration 43,300; 45,000

Foreign exchange loss 1,453; 974

Share revaluation loss 8,611; 11,300

Rent and leasing 7,428; 6,595

Operating expenses 208,511; 141,155

Write off exploration expenses Nil; Nil

Total operating expenses 322,407; 247,992

Loss from operations 316,343; 228,711

Share of results of associate using equity method (153,523); (102,434)  
(Broken Hill Prospecting Ltd)

Net deficit attributable to members 469,866; 331,145

### **Earnings per share:**

Basic earnings/(loss) per share (0.13) cents; (0.10) cents

Diluted earnings/(loss) per share (0.13) cents; (0.10) cents

**Consolidated Statement of Financial Position****Reporting period 30 September 2012****Previous reporting periods 31 March 2012, 30 September 2011**

Reporting period; previous reporting period

(\$)

Current assets 284,974; 383,436; 845,378

*Cash* 206,407; 346,921; 778,446*Receivables and prepayments* 78,242; 36,515; 66,932*Advances to related parties* 325; Nil; Nil

Non-current assets 9,186,344; 9,052,498; 9,000,590

*Property, plant & equipment* 5,481; 7,284; 9,882*Intangible assets (prospecting expenditure)* 8,369,789; 8,072,015; 7,894,126*Investments* 27,942; 36,545; 33,905*Investment in associate using equity method* 783,132; 936,654; 1,062,677

Total assets 9,471,318; 9,435,934; 9,845,968

Current liabilities 428,097; 114,580; 89,500

*Payables* 268,699; 108,021; 86,922*Employee entitlements* 33,817; 6,559; 2,578*Short term loan* 125,581; Nil; Nil

Total liabilities 428,097; 114,580; 89,500

Capital 24,461,125; 24,269,394; 24,269,394

Reserves 335,341; 335,341; 335,341

Retained profit/(loss) (15,753,245); (15,283,381); (14,848,267)

Total equity 9,043,221; 9,321,354; 9,756,468

Total Equity and Liabilities 9,471,318; 9,435,934; 9,845,968

**Consolidated Statement of Cash Flows****Reporting period six months to 30 September 2012****Previous reporting period six months to 30 September 2011**

Reporting period; previous reporting period

(\$)

Cash flows relating to operating activities

Cash inflows 6,542; 19,146

Cash outflows (250,256); (291,998)

Net operating cash flows (243,714; (272,852)

Cash flows relating to investing activities

Cash inflows 706; 6,390

Cash outflows (265,972); (197,998)

Net investing cash flows (265,266); (191,608)

Cash flows relating to financial activities

Cash inflows 432,133; Nil

Cash outflows (62,245; Nil

Net financing cash flows 369,888; Nil

Net increase/(decrease) in cash held (139,092); (464,460)

Cash at beginning of period 346,921; 1,244,128

Exchange rate gain/(loss) (1,422); (1,222)

Cash at end of period 206,407; 778,446

No dividends or distributions were paid or are planned.

**Consolidated Statement of Changes in Equity**

**Reporting period six months to 30 September 2012**

**Previous reporting period six months to 30 September 2011**

Reporting period; previous reporting period

(\$)

Equity at start of period 9,321,354; 10,087,613

Net profit / (loss) (469,866); (331,145)

Shares issued 191,733; Nil

Equity at end of period 9,043,221; 9,756,468

Net tangible assets per security

Reporting period; previous reporting period

Net tangible assets 1,101,529; 1,951,842

Net tangible assets per security 0.3 cents; 0.6 cents

New Talisman ownership in Broken Hill Prospecting Ltd (formerly Broken Hill Cobalt Ltd)

Reporting period; previous reporting period

Percentage held 21.7%; 21.7%

Contribution towards / (against) net loss 153,523; 102,434

These interim financial statements have been prepared in accordance with IAS-34, Interim Financial Reporting and should be read in conjunction with the accounting policies set out in the annual financial statements for the year ended 31 March 2012.

There have been no changes in accounting policies during the period. The accounting policies and method of computation applied during the previous year were applied on a consistent basis during the current period.

The half yearly financial statements are subject to completion of the audit.

END

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**About New Talisman Gold Mines Ltd**

New Talisman Gold is a dual listed (NZX Main Board & ASX: NTL) with 1800 shareholders who are mainly from Australia and New Zealand. It is a leading New Zealand minerals development and exploration company with a portfolio of high quality mineral interests. Its gold properties near Paeroa in the Hauraki District of New Zealand are a granted mining permit, including a JORC compliant mineral resource within the original Talisman underground mine, and an adjacent exploration permit along strike from the mine. The company is now advancing its plans to develop the mine, and advance the exploration project.

Through a subsidiary company, New Talisman Gold owns 21.7% of Broken Hill Prospecting Limited, which is planning to develop a cobalt project at Thackaringa, about 25 kilometres south-west of Broken Hill in Australia. BPL is listed on both the ASX and NZSX (Code: BPL).

More about New Talisman Gold at [www.newtalismangold.co.nz](http://www.newtalismangold.co.nz)