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FOR IMMEDIATE RELEASE

RESULTS FOR ANNOUNCEMENT TO THE MARKET - NTL

Full Year Preliminary Announcement

	Reporting Period 31 March 2012	Previous Reporting Period 31 March 2011	Change
	\$	\$	%
Revenue from ordinary activities	33,687	74,100	55.000
Loss from ordinary activities after tax attributable to members of the listed issuer	851,799	851,291	+0.006
No dividend attributed to this period			

EXPLORATION ACTIVITY

In the year to 31 March 2012 the company continued its exploration work in several areas, including overseas projects.

Near the end of the year the decision was made by the board to focus the company's efforts on the development of the Talisman gold project in the Hauraki gold field, New Zealand.

Talisman Gold Project (New Zealand)

Following advanced joint venture discussions with other parties the previous Scoping Study was reviewed and updated. The independent report showed a potentially very robust and highly profitable project, with an NPV of over A\$150 million at 7.5% discount rate, subject to several assumptions.

Joint venture discussions were terminated by the board and the company elected to proceed with the project.

Surface sampling results at Taukani Hill adjacent to the mine were very encouraging and suggested the possibility of additional underground resources for medium term development.

Similarly, a CSAMT survey on the Rahu permit pointed to the likelihood of feeder veins at depth that may be mineralised, with the possibility of longer term resource potential for the project.

Golden Valley (New Zealand)

Golden Valley results were encouraging and possible gold/silver drilling targets have been identified.

Base Metals (Northland, New Zealand)

Processing of the company's exploration permit application for Base metals and gold continued.

Overseas Prospects

The company lodged an exploration licence application for precious and base metals in Papua New Guinea.

Discussions progressed for the acquisition or joint venture of a Mongolian gold project with an established resource.

The company has since withdrawn from the Papua New Guinea and Mongolia interests.

Thackaringa Cobalt Project (New South Wales, Australia)

The company holds a 21.7% interest in Broken Hill Prospecting Limited (BHPL) which owns the project.

Extensive drilling by BHPL over the year increased the length and width of the known cobalt-bearing zones which remain open along strike and at depth.

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

FINANCIAL RESULTS

Tenement expenditure was \$419,016 compared to \$376,330 in the previous reporting period; exploration expenditure written off during the current period was \$40,693 compared to \$385,479 in the previous reporting period.

Overhead expenditure for the reporting period was 15% more than in the previous reporting period largely due to recruitment expenditure.

At the end of the year the Company had a cash balance of \$346,921.

LOOKING AHEAD

Restructuring of Company

Shortly after the end of the period the board confirmed that Heritage Gold NZ Ltd would be renamed New Talisman Gold Mines Ltd, non-core assets would be transferred to wholly owned subsidiary Coromandel Gold Ltd, the boards of both companies would be restructured, and all overseas projects were terminated.

The decisions made will give New Talisman Gold Mines a strong Talisman Gold Project focus, with a new Executive Director appointed to manage the mine development.

The new board is confident about the development of the Talisman mine and is setting a time frame to production.

Ongoing Activity

A pre-feasibility study to run through the rest of 2012 is now underway. This study is considering different options for each of the main aspects of the project. A high regard for the community and the environmental, scenic and heritage values of the area is underpinning this work.

Robert Pearce

Chairman

Interim results are outlined below:

Consolidated Statement of Comprehensive Income	Reporting Period 31 March 2012	Previous Reporting Period 31 March 2011
	\$	\$
Revenue	33,687	74,100
Total revenue	33,687	74,100
Audit fees	17,865	15,197
Depreciation	908	2,542
Director fees	81,793	96,000
Director remuneration	90,000	90,000
Foreign exchange loss	812	Nil
Share revaluation loss	9,339	Nil
Rent and leasing	13,313	12,923
Operating expenses	316,765	269,289
Write off exploration expenses	40,694	359,863
Total operating expenses	571,489	845,814
Loss from operations	537,802	771,714
Share of results of associate using equity method (Broken Hill Prospecting Ltd)	313,997	79,577
Net deficit attributable to members	851,799	851,291
Earnings per share:		
Basic earnings/(loss) per share	(0.25) cents	(0.25) cents
Diluted earnings/(loss) per share	(0.25) cents	(0.25) cents

Consolidated Statement of Financial Position	Reporting Period 31 March 2012	Previous Reporting Period 31 March 2011
	\$	\$
Cash	346,921	1,244,128
Receivables and prepayments	28,990	24,944
Advances to related parties	7,525	Nil
Current assets	383,436	1,269,072
Property, plant & equipment	7,284	11,216
Intangible assets (prospecting expenditure)	8,072,015	7,701,089
Investments	36,545	45,205
Investment in associate using equity method	851,114	1,165,111
Non-current assets	8,966,958	8,922,621
Total assets	9,350,394	10,191,693
Payables	108,021	98,796
Employee entitlements	6,559	5,284
Current liabilities	114,580	104,080
Total liabilities	114,580	104,080
Capital	24,269,394	24,269,394
Reserves	335,341	335,341
Retained profit/(loss)	(15,368,921)	(14,517,122)
Total equity	9,235,814	10,087,613
Total Equity and Liabilities	9,350,394	10,191,693

Consolidated Statement of Cash Flows**Reporting Period
31 March 2012****Previous Reporting
Period 31 March 2011**

	\$	\$
Cash flows relating to operating activities		
Cash inflows	37,424	67,863
Cash outflows	(560,290)	(538,443)
Net operating cash flows	<u>(522,866)</u>	<u>(470,580)</u>
Cash flows relating to investing activities		
Cash inflows	5,847	107,202
Cash outflows	(379,126)	(445,979)
Net investing cash flows	<u>(373,279)</u>	<u>(338,777)</u>
Cash flows relating to financial activities		
Cash inflows	Nil	Nil
Cash outflows	Nil	Nil
Net financing cash flows	<u>Nil</u>	<u>Nil</u>
Net increase/(decrease) in cash held	(896,145)	(809,357)
Cash at beginning of period	1,244,128	2,053,730
Exchange rate gain/(loss)	(1,062)	(245)
Cash at end of period	<u>346,921</u>	<u>1,244,128</u>

No dividends or distributions were paid or are planned.

Consolidated Statement of Changes in Equity**Reporting Period
31 March 2012****Previous Reporting
Period 31 March 2011**

	\$	\$
Equity at start of period	10,087,613	10,938,904
Net loss	(851,799)	(851,291)
Shares issued	Nil	Nil
Equity at end of period	<u>9,235,814</u>	<u>10,087,613</u>
Net tangible assets per security:		
Net tangible assets	1,278,379	2,490,604
Net tangible assets per security	0.04 cents	0.07 cents
Ownership in Broken Hill Prospecting Ltd		
Percentage held	21.7%	21.7%
Contribution towards / (against) net loss	313,997	79,577

All statements are prepared in accordance with New Zealand equivalents to International Financial Reporting Standards.

There are no accounting policies which the directors believe are critical to the portrayal of New Talisman's financial condition and results which require the directors to make judgements and estimates about matters that are inherently uncertain.

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All accounting policies have been applied on bases consistent with those used in previous years.

The annual financial statements are subject to completion of the audit.

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About New Talisman Gold Mines Limited

New Talisman Gold Mines Limited (previously Heritage Gold (NZ) Limited) is a New Zealand based gold mining development company. It is dual listed (Code NTL on the NZSX and ASX) with 1800 Australasian shareholders and a portfolio of high quality mineral interests.

It has attractive gold properties near Paeroa in the Hauraki District of New Zealand consisting of a mining permit centred on the historic Talisman underground mine and an adjacent exploration permit. Following a recent restructuring the Company is now conducting a pre-feasibility study to redevelop the mine.

More about New Talisman Gold Mines at www.newtalismangold.co.nz