

28 November 2013

FOR IMMEDIATE RELEASE

RESULTS FOR ANNOUNCEMENT TO THE MARKET

HALF YEAR PRELIMINARY RESULTS TO 30 SEPTEMBER 2013 (NZX, ASX: NTL)

Reporting period 6 months to 30 September 2013 (NZ\$); previous reporting period 6 months to 30 September 2012 (NZ\$); + - percentage change

Revenue from ordinary activities 5,735; 6,064 - 5%

Loss from ordinary activities after tax attributable to members of the listed issuer 461,137; 469,866; - 1%

No dividend attributed to this period

The company's activities over the current reporting period built on the work completed in the financial year to 31 March 2013. Approximately 80% of tenement expenditure was on the Talisman Mine project and the remainder on the company's tenements in Waihi and Northland.

Talisman Mine (Karangahake, New Zealand)

During the six months to 30 September 2013 the company was focussed on the precursor work required to initiate bulk sampling following the completion of the prefeasibility study completed in March 2013 which showed a robust small high grade gold mine. The company also commenced the feasibility study on the mine.

Metallurgical testwork on grab samples at Talisman stockpile indicative of the ore found at Talisman were tested by SGS labs during the half year and revealed grades of significant values.

The company worked with its consultants on the completion of access and consenting arrangements with the Department of Conservation and Hauraki District Council. At the end of the period these were being processed and reviewed.

Gold Tenements – Golden Valley & Rahu (Waihi, New Zealand)

Assessment of drilling targets was undertaken and future programs planned.

Base Metals - Parakao (Northland, New Zealand)

The exploration program was developed for the coming year based on available historic data.

Thackaringa Cobalt Project (New South Wales, Australia)

Broken Hill Prospecting Ltd (21.7% owned by NTGM) is evaluating the potential for new sulphuric acid production using possible cobalt-pyrite concentrate from the Company's deposits as a feed source. The Company has been granted a new exploration license located immediately to the south of the existing tenements near Broken Hill, Australia.

Financial Results

Tenement expenditure was NZ\$271,435 compared to NZ\$297,774 in the previous reporting period. Overhead expenditure for the reporting period was 14% more than in the previous reporting period. At the end of the half year the Company had a cash balance of NZ\$229,144.

Looking Ahead

The Company is focussed on the key flagship asset the Talisman Mine and expects to be in a position to initiate its bulk sampling program in early 2014.

On an investment front the company is in discussion with a number of investors for the financing of its operations at Talisman based on the Pre-Feasibility Study.

Matthew Hill
Executive Director
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Consolidated Statement of Comprehensive Income

Reporting period 6 months to 30 September 2013 (NZ\$) previous reporting period 6 months to 30 September 2012 (NZ\$)

Revenue 5,735; 6,064
Total revenue 5,735; 6,064
Audit fees 8,250; 6,800
Depreciation 626; 453
Director fees 37,500; 45,851
Director remuneration 123,960; 43,300
Foreign exchange loss 23,221; 1,453
Share revaluation loss Nil; 8,611
Rent and leasing 7,316; 7,428
Operating expenses 176,802; 208,511
Total operating expenses 377,675; 322,407
Loss from operations 371,940; 316,343
Share of results of associate using equity method (89,197); (153,523)
(Broken Hill Prospecting Ltd)
Net deficit attributable to members 461,137; 469,866
Earnings per share:
Basic earnings/(loss) per share (0.09) cents; (0.13) cents
Diluted earnings/(loss) per share (0.07) cents; (0.13) cents

Consolidated Statement of Financial Position

Reporting period 30 September 2013 (NZ\$); previous reporting periods 31 March 2013 (NZ\$); previous reporting period 30 September 2012 (NZ\$)

Current assets 599,061; 366,139; 284,974
Cash 229,144; 325,880; 206,407
Receivables and prepayments 369,917; 40,259; 78,242
Advances to related parties Nil; Nil; 325
Non-current assets 9,610,492; 9,738,121; 9,186,344
Property, plant & equipment 6,691; 5,564; 5,481
Intangible assets (prospecting expenditure) 8,991,525; 8,720,090; 8,369,789
Investments 29,013; 340,007; 27,942
Investment in associate using equity method 583,263; 672,460; 783,132
Total assets 10,209,553; 10,104,260; 9,471,318

Current liabilities 167,394; 152,391; 428,097
 Payables 132,074; 136,328; 268,699
 Employee entitlements 35,320; 16,063; 33,817
 Short term loan Nil; Nil; 125,581
 Total liabilities 167,394; 152,391; 428,097
 Capital 26,365,600; 25,814,174; 24,461,125
 Reserves 335,341; 335,341; 335,341
 Retained profit/(loss) (16,658,782); (16,197,646); (15,753,245)
 Total equity 10,042,159; 9,951,869; 9,043,221
 Total Equity and Liabilities 10,209,553; 10,104,260; 9,471,318

Consolidated Statement of Cash Flows

Reporting period 6 months to 30 September 2013 (NZ\$); previous reporting period 6 months to 30 September 2012 (NZ\$)

Cash flows relating to operating activities
 Cash inflows 5,664; 6,542
 Cash outflows (352,833); (250,256)
 Net operating cash flows (347,169); (243,714)
 Cash flows relating to investing activities
 Cash inflows 325; 706
 Cash outflows (322,007); (265,972)
 Net investing cash flows (321,682); (265,266)
 Cash flows relating to financial activities
 Cash inflows 641,414; 432,133
 Cash outflows (59,851); (62,245)
 Net financing cash flows 581,563; 369,888
 Net increase/(decrease) in cash held (87,288); (139,092)
 Cash at beginning of period 325,880; 346,921
 Exchange rate gain/(loss) (9,448); (1,422)
 Cash at end of period 229,144; 206,407

Consolidated Statement of Changes in Equity

Reporting period six months to 30 September 2013 (NZ\$); previous reporting period 6 months to 30 September 2012 (NZ\$)

Equity at start of period 9,951,869; 9,321,354
 Net profit / (loss) (461,137); (469,866)
 Shares issued 551,427; 191,733
 Equity at end of period 10,042,159; 9,043,221

Shares on Issue

The Company issued 49,410,000 shares in May 2013 by placement. At balance date 528,816,064 shares and 119,851,516 options were on issue.

Events Subsequent to Balance Date

A share purchase plan closed on 26 September and 35,067,437 ordinary shares were issued on 2 October 2013 and NZ\$348,445 was raised before expenses. Total shares on issue following the SPP allotment are 563,883,501.

In November 2013 the Mpokoto loan and equity in Netcom Global Inc was assigned to Armadale Capital PLC in exchange for 93 million shares in Armadale Capital PLC.



Dividend

No dividends or distributions were paid or are planned.

Net Tangible Assets per Security

Net tangible assets per security: reporting period six months to 30 September 2013 (NZ\$); previous reporting period 6 months to 30 September 2012 (NZ\$)

Net tangible assets 1,217,988; 1,101,529

Net tangible assets per security 0.2 cents; 0.3 cents

Details of Associates

Reporting period six months to 30 September 2013 (NZ\$); previous reporting period 6 months to 30 September 2012 (NZ\$)

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 89,197; 153,523

Audit

The half yearly financial statements are unaudited. The auditors have completed a review engagement and will be issuing an unqualified review report.

International Financial Reporting Standards

These interim financial statements are condensed in accordance with NZ-IAS-34 Interim Financial Reporting. The accounting policies adopted in the preparation of these financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended 31 March 2013.

Accounting policies

The accounting policies adopted in the preparation of these financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended 31 March 2013. Those policies are set out in the annual report for the year ended 31 March 2013. There have been no changes to those accounting policies.

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 the ASX (Code: BPL). More about New Talisman Gold at www.newtalisman.co.nz

