

20 May 2016

FOR IMMEDIATE RELEASE

ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED [ASX, NZSX: NTL]

Preliminary Announcement – Full Year Results

	porting Period 31 March 2016 (12 months) \$	Previous Reporting Period 31 March 2015 (12 months) \$	Change %
Revenue for ordinary activities	9,507	141,216	- 93%
Loss from ordinary activities after tax attributable to members of the listed issue	1,047,293 er	512,933	-104%

No dividend attributed to this period.

Tenement expenditure for the reporting period was \$380,768 compared to \$686,247 in the previous reporting period. Exploration expenditure of \$6,432 was written off during the current reporting period (last year \$357,653).

At the end of the year the Company had a cash balance of \$456,181.

HIGHLIGHTS OF THE YEAR

- Traffic Management Plan lodged and approved in principal
- Authority to enter and operate at Talisman mine renewed
- Heads of agreement signed with Newcrest over Rahu
- Sale of BPL shares providing a total of \$341,470 to the company
- Judicial review discontinued Plaintiffs accept effects no more than minor
- Discussions advanced with major Chinese industrial group Amer International

PROJECTS

The quarterly activities report lodged with the exchanges on 29th April and the recent rights issue offer document provides investors with the latest update on the company's activities on its projects. The company will update in the Annual Report any further activities.

Asset Values

During the year the macro environment for the company primary project changed for the positive with Gold reaching nearly 2000 NZD per ounce. In addition to this the Traffic Management plan approval provided the basis for an improvement in the value of the Talisman asset which directors have conservatively decided to maintain on the books at a value close to 50% lower than an independent valuation provided around this time last year. The directors considered whether there were any indications of impairment and concluded there was none.

At the time the directors reviewed the asset values Rahu was under a non-binding heads of agreement but further negotiations were underway with Newcrest regarding finalising the heads of agreement. Directors decided to maintain Rahu at the same value as provided for in last year's accounts and the final carrying values will be confirmed after negotiations with Newcrest are complete.



S S S Revenue 9.507 488.466 Total revenue 9.507 488.466 Audit fees 30.645 23.700 Depreciation 2.704 2.780 Director fees 65.000 81.250 Foreign exchange loss/(gain) (7.724) 2.414 Share revaluation loss 179,519 60.680 Rent and leasing 16.652 13.644 Operating expenses 763.572 459.269 Total operating expenses 1.050.368 643.746 Loss from operations 1.040.861 155.280 Exploration Costs written off 6.432 357.653 Net deficit attributable to members 1.047.293 512.933 Earnings per share (0.13) cents (0.06) cents Diluted earnings/(loss) per share (0.11) cents (0.06) cents Cash \$ \$ \$ Cash \$ \$ \$ Cash \$ \$ \$ Cash \$ \$<	Consolidated Statement of Comprehensive Income	Reporting Period 31 March 2016	Previous Reporting Period 31 March 2015
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Audi fees 30.645 23,700 Depreciation 2,704 2,789 Director fees 65,000 81,250 Foreign exchange loss/(gain) (7,724) 2,414 Share revaluation loss 179,519 60,680 Rent and leasing 16,652 13,644 Operating expenses 763,572 459,269 Total operating expenses 1,050,368 643,746 Loss from operations 1,040,861 155,280 Exploration Costs written off 6,432 357,653 Net deficit attributable to members 1,047,293 512,933 Earnings per share (0.13) cents (0.06) cents Diluted earnings/(loss) per share (0.11) cents (0.06) cents Diluted earnings/(loss) per share (0.13) cents (0.06) cents Consolidated Statement of Financial Position Reporting Period 31 March 2016 Stast 456,181 584,729 \$ Advances to related parties - - - Current assets 496,571 670,661	Revenue	9,507	488,466
Depreciation 2,704 2,789 Director fees 66,000 81,250 Foreign exchange loss/(gain) (7,724) 2,414 Share revaluation loss 179,519 60,680 Rent and leasing 16,652 13,644 Operating expenses 763,572 459,269 Total operating expenses 1,040,861 155,280 Exploration Costs written off 6,432 357,653 Net deficit attributable to members 1,047,293 512,933 Earnings per share (0.13) cents (0.06) cents Diluted earnings/(toss) per share (0.11) cents (0.06) cents Diluted earnings/(toss) per share (0.11) cents (0.06) cents S \$ \$ \$ Cash 456,181 584,729 Receivables and prepayments 40,390 85,932 Advances to related parties - - Current assets 9,956,834 10,258,404 Property, plant & equipment 2,625 5,330 Assets Under Construction 7,956,694	Total revenue	9,507	488,466
Director fees 65,000 81,250 Foreign exchange loss/(gain) (7,724) 2,414 Share revaluation loss 179,519 60,680 Rent and leasing 16,652 13,644 Operating expenses 763,572 459,269 Total operating expenses 1,040,861 165,280 Exploration Costs written off 6,432 357,653 Net deficit attributable to members 1,047,293 512,933 Earnings per share (0,13) cents (0,08) cents Diluted earnings/(loss) per share (0,11) cents (0,06) cents Consolidated Statement of Financial Position Reporting Period 31 March 2016 S Scash 456,181 584,729 Receivables and prepayments 40,390 85,932 Advances to related parties - - Current assets 9,956,834 10,258,404 Property, plant & equipment 2,625 5,330 Assets Under Construction 7,956,694 7,615,280 Investments 20,1648 883,779 Non-current assets	Audit fees	30,645	23,700
Foreign exchange loss/(gain) (7,724) 2,414 Share revaluation loss 179,519 60,680 Rent and leasing 16,652 13,644 Operating expenses 763,572 459,269 Total operating expenses 1.040,861 155,280 Loss from operations 1.040,861 155,280 Exploration Costs written off 6.432 357,653 Net deficit attributable to members 1.047,293 512,933 Earnings per share (0.13) cents (0.08) cents Diluted earnings/(loss) per share (0.11) cents (0.06) cents Consolidated Statement of Financial Position Reporting Period 31 March 2016 31 March 2016 \$ S Cash 456,181 584,729 Receivables and prepayments 40,390 85,932 Advances to related parties - - Current assets 496,571 670,661 Property, plant & equipment 2,625 5,330 Assets Under Construction 7,956,694 7,615,280 Intergible assets (prospecting expenditure) 1,754,015	Depreciation	2,704	2,789
Share revaluation loss 179,519 60,680 Rent and leasing 16,652 13,644 Operating expenses 763,572 459,269 Total operating expenses 1,050,388 643,746 Loss from operations 1,040,861 155,280 Exploration Costs written off 6,432 357,653 Net deficit attributable to members 1,047,293 512,933 Earnings per share (0.13) cents (0.08) cents Diluted earnings/(loss) per share (0.13) cents (0.08) cents Diluted earnings/(loss) per share (0.11) cents (0.06) cents Cash Reporting Period Reporting Period 31 March 2016 S S S S S Cash 456,181 584,729 S S Receivables and prepayments 40,390 85,932 Advances to related parties - Current assets 10,455,867 1,754,015 S S Property, plant & equipment 2,625 5,330 7,956,694 7,615,280 Intangi	Director fees	65,000	81,250
Rent and leasing 16.652 13.644 Operating expenses 763,572 459,269 Total operating expenses 1,050,368 643,746 Loss from operations 1,040,861 155,280 Exploration Costs written off 6,432 337,653 Net deficit attributable to members 1,047,293 512,933 Earnings per share (0.13) cents (0.08) cents Diluted earnings/(loss) per share (0.11) cents (0.06) cents Consolidated Statement of Financial Position Reporting Period Reporting Period S 456,181 584,729 Receivables and prepayments 40,390 85,932 Advances to related parties - - Current assets 496,571 670,661 Property, plant & equipment 2,625 5,330 Assets Under Construction 7,956,694 7,615,280 Intangible assets (prospecting expenditure) 1,745,867 1,756,404 Investments 201,648 883,779 Non-current assets 9,956,834 10,258,404	Foreign exchange loss/(gain)	(7,724)	2,414
Consolidated Statement of Financial Position Reporting Period (0.11) cents	Share revaluation loss	179,519	60,680
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Loss from operations1,040,861155,280Exploration Costs written off6,432357,653Net deficit attributable to members1,047,293512,933Earnings per share Basic earnings/(loss) per share(0.13) cents(0.08) centsDiluted earnings/(loss) per share(0.11) cents(0.06) centsDiluted earnings/(loss) per share(0.11) cents(0.06) centsConsolidated Statement of Financial PositionReporting Period 31 March 2016Reporting Period 31 March 2015Cash456,181584,729Receivables and prepayments40,39085,932Advances to related partiesCurrent assets496,571670,661Property, plant & equipment Investments2,6255,330Non-current assets9,956,63410,258,404Total assets10,453,40510,929,065Payables Employee entitlements81,946132,233Employee entitlements22,50615,583Total Current liabilities104,452147,816Provision For Closure and Rehabilitation666,023666,023Total Term Liabilities5023666,023Total Term Liabilities5023666,023Total Term Liabilities5023666,023	-	763,572	459,269
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Exploration Costs written off6,432357,653Net deficit attributable to members1,047,293512,933Earnings per share(0.13) cents(0.08) centsDiluted earnings/(loss) per share(0.11) cents(0.06) centsConsolidated Statement of Financial PositionReporting Period 31 March 2016Reporting Period 31 March 2016CashReceivables and prepayments40,39085,932Advances to related partiesCurrent assets496,571670,661Property, plant & equipment Intangible assets (prospecting expenditure) Intagible assets2,6255,330Non-current assets9,956,83410,258,404Total assets9,956,83410,258,404Total assets10,453,40510,929,065Payables Employee entitlements81,946132,233Corson For Closure and Rehabilitation Total Term Liabilities666,023666,023Provision For Closure and Rehabilitation666,023666,023Corson For Closure and Rehabilitation666,023666,023<	Loss from operations	1,040,861	155,280
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Total Term Liabilities 666,023 666,023	Total Current liabilities	104,452	147,816
Total Term Liabilities 666,023 666,023	Provision For Closure and Rehabilitation	666 023	666 023
	Total liabilities		

Capital Reserves Retained profit/(loss) Total equity	28,791,926 335,341 (19,444,336) 9,682,931	28,176,928 335,341 (18,397,043) 10,115,226
Total Equity and Liabilities	10,453,406	10,929,065
Net tangible assets per security Net tangible assets Net tangible assets per security	7,887,064 0.96 cent	8,361,211 1.26 cent
Consolidated Statement of Cash Flows	Reporting Period 31 March 2016 \$	Reporting Period 31 March 2015 \$
Cash flows relating to operating activities	Ŧ	Ŧ
Cash inflows	35,243	115,368
Cash outflows	(1,102,783)	(580,353)
Net operating cash flows	(1,067,540)	(464,985)
Cash flows relating to investing activities		
Cash inflows	341,470	577
Cash outflows	Nil	(690,802)
Net investing cash flows	341,470	(690,225)
Cash flows relating to financial activities		
Cash inflows	589,998	1,443,290
Cash outflows	Nil	(35,682)
Net financing cash flows	589,998	1,407,608
Net increase/(decrease) in cash held	(136,072)	252,398
Cash at beginning of period	584,529	334,745
Exchange rate gain/(loss)	7,724	(2,414)
Cash at end of period	456,181	584,729
Consolidated Statement of Changes in Equity	Reporting Period 31 March 2016 ¢	Reporting Period 31 March 2015 ¢
Equity at start of period	پ 10,115,226	ې 9,184,869
Net loss	(1,047,293)	(512,933)
Shares issued	614,998	1,443,290
Equity at end of period	9,682,931	10,115,226

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

No dividends or distributions were paid or are planned.

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.

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

About New Talisman Gold Mines Ltd

New Talisman Gold is a dual listed (NZX & ASX: NTL) leading New Zealand minerals development company with approximately 2,000 shareholders who are mainly from Australia and New Zealand.

The company's flagship asset the Talisman mine holds a JORC compliant mineral resource, a JORC compliant reserve and has been granted resource consents and access arrangements for the initial phase of the project. The company is currently initiating bulk sampling at Talisman and continues to advance the development of the mine. New Talisman's wholly owned subsidiary Coromandel Gold Limited holds a portfolio of highly prospective mineral interests and gold properties in the Hauraki District of New Zealand. New Talisman owns 6,997,483 shares in Broken Hill Prospecting Limited, which holds a significant cobalt project at Thackaringa, about 25 kilometres south-west of Broken Hill in Australia and a heavy mineral sands exploration portfolio. BPL is listed on the ASX (Code: BPL).

More about New Talisman Gold at www.newtalisman.co.nz