

# New Talisman Gold Mines Limited: Preliminary Final Report

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Auckland, New Zealand - [New Talisman Gold Mines Ltd.](#) (ASX:NTL) (NZE:NTL) are pleased to provide the Company's latest Preliminary Final Report. Tenement expenditure for the reporting period was \$553,210 compared to \$341,413 in the previous reporting period. Exploration expenditure of \$9,950 was written off during the current reporting period (last year \$1,801,137).

At the end of the year the Company had a cash balance of \$5,754,398.

## HIGHLIGHTS OF THE YEAR

- Completed a very successful capital raising of NZ\$6.5m
- Renewed the Department of Conservation consent to enter and operate
- Renewed the access agreement with Department of Conservation
- Secured a binding agreement on Rahu with [Newcrest Mining Ltd.](#)
- Traffic Management Plan lodged and approved in principal by Hauraki District Council
- New Audit firm appointed - KS Black
- New Board members and Chairman appointed and orientated
- Newcrest completes first quarter activities at Rahu
- Certificate of compliance issued which allows establishment of site activities at Talisman Mine site
- Continued development of the Talisman Deeps project with data providing evidence of potential to significantly increase gold resources and mine potential
- Consents now granted for bulk sampling and certificate of compliance at Talisman site.

## PROJECTS

The quarterly activities report lodged with the exchanges on 21st April provides investors with the latest update on the company's activities and its projects. The company will provide updates in the Annual Report on any further activities.

## Asset Values

During the year the Company has successfully secured funding and consents to ensure the near term operational plans can come to fruition. Once the activities currently being undertaken at Talisman are underway and Directors have further results from data analysis, the Directors will be in a position to determine if an increased valuation is warranted. The Directors have considered if there are any indications of impairment and concluded there are none.

During the period under review the management team identified an error in the carrying values of two balance sheet items. The two errors related to the carrying value of the Talisman Mine Development asset (Non- Current Asset) and the Provision for Rehabilitation Reserve (Non-Current Liability). An entry in the March 2014 reporting period brought a \$666,023 provision for mine rehabilitation onto the balance sheet as a current liability while capitalising the same amount into the Talisman Mine development asset. NZIAS 16 Property, Plant & Equipment requires a provision to be recognised when financial rehabilitation at the end of the asset's useful life is probable. After discussions with the company's mining engineer and employees of the Department of Conservation it was clear that no obligation existed at balance date and that the full provision should be reversed.

Consequently, the Balance Sheet comparative figures do not include a Non-Current liability for the

Rehabilitation Provision of \$666,023. The Assets Under Construction figures in the balance sheet for both the year ended 31 March 2016 and the year ended 31 March 2017 have been restated to reflect the reversal of the provision. The prior period error did not affect the earnings per share calculations or the net tangible assets per share calculations.

To view the full release including tables and figures, please visit:  
<http://abnnewswire.net/lnk/OYP30705>

#### **About New Talisman Gold Mines Limited:**

[New Talisman Gold Mines Ltd.](#) (NZE:NTL) (ASX:NTL) with over 1900 shareholders who are mainly from Australia and New Zealand. It is a leading New Zealand minerals development and exploration company with a mining permit encompassing the Talisman mine one of New Zealand's historically most productive gold mines. 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 a Heads of agreement with Newcrest on 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.

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

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