



HALF YEARLY REPORT

to 30 September 2020



REPORT TO THE SHAREHOLDERS OF NEW TALISMAN GOLD MINES LTD
Half year ended 30 September 2020

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

The directors are pleased to present the half year report for New Talisman Gold Mines Limited (NTL) for the six months to 30 September 2020.

HIGHLIGHTS

- Activities at Talisman site resume following demobilisation period
- Authority to Enter and Operate Talisman renewed
- Department of Conservation Access Agreement renewed
- Strategic Review
- Mystery Vein planning complete, blasting to commence following survey
- Long term mine and treatment plant consenting
- Rahu update
- Rhoderick Dhu identification and sampling
- Coromandel Gold Limited to develop exploration projects
- Acquisition of Vanuatu Gold leases

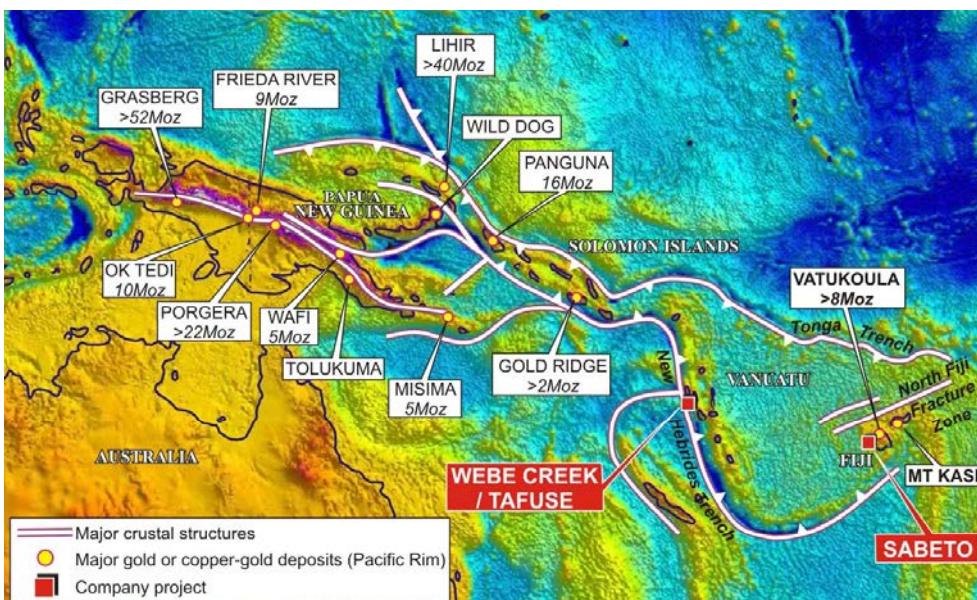
General Overview

With the difficulties of the first half year behind the company, the second half of 2020 fared better with the arrival of all materials required to commence works, and the completion of the updated mine planning and principal hazard and risk assessments, required to commence the Mystery activities early in the new year as detailed further in this report.

The second half of the year saw the commencement and completion of the first stage of a strategic review of the business covering areas such as structure, board composition, and short term initiatives which can directly impact shareholder value. Initial recommendations resulted in a decision by the board to restructure the business into Exploration and Development entities to focus New Talisman Gold Mines Limited solely on activities underground which directly impact development and production at Talisman, including the underground exploration activities previously announced to build reserves and resources and to be undertaken in conjunction with development activities.

Exploration activities to be developed by Coromandel Gold Limited

The board resolved that all other exploration opportunities within the group will be undertaken through the listing of Coromandel Gold Limited (CGL, a wholly owned subsidiary of NTL). The board determined that CGL will be a standalone business and other than a small loan to cover compliance listing costs will be funded independently of NTL. Directors believe this will allow for the full value of exploration initiatives and production activities to be reflected in the resulting share price of each company. As outlined further one of the first major steps in the development of CGL is the acquisition of a significant new project in Vanuatu.



Tectonic map showing major gold/copper deposits near Vanuatu on the Pacific Rim. (source Gold Rim Resources Ltd).



DEVELOPMENT ACTIVITIES

Talisman Mine

While lockdowns and travel restrictions, along with delays in the shipping of materials from overseas due to Covid-19, have hampered progress this year, the second half of the year has been far more positive. There is now only one remaining requirement to be met prior to blasting, which is the appointment of a registered mine surveyor. This is one of several statutory appointments required under the Health and Safety in Employment (Mining Operations and Quarrying Operations) Regulations 2015 which WorkSafe have advised would be a prerequisite to commencement of activities at Mystery. A suitable surveyor has been identified and NTL is in the process of appointing the surveyor for the full term of the Talisman mine project.

As has been advised previously extraction activities will be focussed on gaining a better understanding of Mystery through development at the face aimed at extending the drive further along strike while ensuring extracted ore is stockpiled underground while a treatment route is identified and permitting lodged for a scaled-up processing plant to treat Talisman ore. It is important to note that the commencement of bulk sampling begins with transport of 10 tonne trucks along the access road. Therefore, in the intervening period the product of any underground activities that support the Mystery development will be stockpiled.

During the period NTL, through its contractor Terra Firma, ensured compliance with relevant legislation through regular inspections of the condition of underground workings, monitoring of underground air quality and maintenance of the ventilation and electrical infrastructure. General maintenance and pest control is routinely undertaken.

The aim has been to minimise costs as much as possible while securing a final treatment route. The majority of efforts have remained focussed on the permitting, siting and development of the plant over the period while finalising all of the requirements to commence Mystery works. It is important for shareholders to understand that the triggering of the resource consent for bulk sampling early would have significant impact on the economics of the bulk sampling project.

Underground resource development

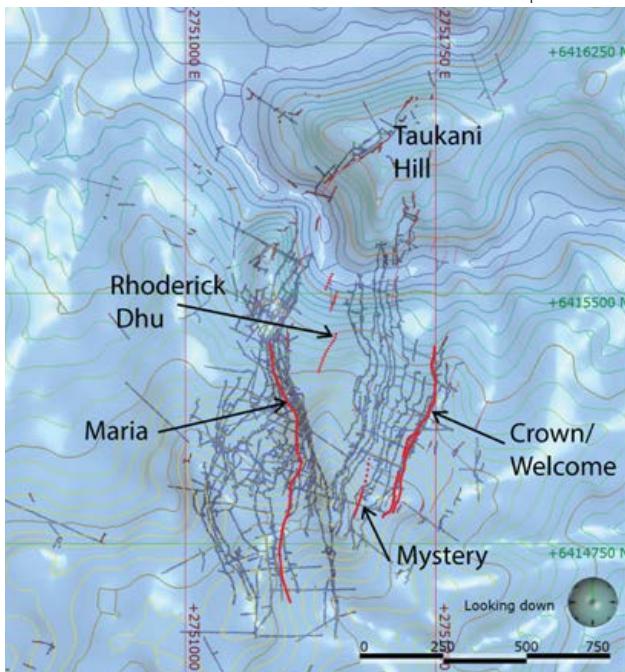
NTL has implemented its programme of resource confirmation and modelling work under phase 4 of the Talisman Deeps project, as announced at this year's AGM. This includes continuing to compile and model the various targets that have been reported previously. Emphasis is on identifying opportunities to expand known resources and upgrade existing targets that lie within current resource blocks or nearby. The first three modules were released to market and had significant impact on both the resource and grade of the resource. AMC Consultants reviewed the completed resource estimate and New Zealand Petroleum and Minerals recently met with the technical team and were satisfied with the updated modelling.

Mystery

The Mystery vein lies between the Maria and Welcome/Crown Veins approximately 200m east of the Maria Vein. Its orientation, width and character are consistent with the two main veins mined historically. Examination of surface and underground geochemical sampling results from historic data shows the possibility that the Roderick Dhu veins that occur around 600m north of the Mystery vein may well be the same vein system. The grades recorded in the historical data set from 39 surface outcrop and underground channel samples range from below detection to 84.0 g/t Au with an average of 11.89 g/t Au and 107.4 g/t Ag. Sample widths range from around 10cm to 1.8m and average 0.4m.

The Company is currently using these data to generate 3D geological models of the Mystery/Roderick Dhu to quantify the resource potential as well as embarking on a programme of low impact surface sampling to establish the continuity of the vein at surface to assist in the modelling (Please see <https://www.asx.com.au/asxpdf/20160608/pdf/437rdbmhdt90d.pdf>).

Previous sampling of Mystery by NTL has shown grades up to 50g/t gold, while check sampling during driving on vein showed a weighted average grade of the vein across the current face of 1.8m at 39.35g/t Au, 34.75g/t Ag, including narrow footwall stringers. (Please see <https://www.asx.com.au/asxpdf/20180508/pdf/43tvlpnv420f4t.pdf>).



Target Identification

Targets other than the Mystery Vein, that were first reported in a release to the ASX/NZX on 8 June, 2016, (Please see <https://www.asx.com.au/asxpdf/20160608/pdf/437rrdbmhdt90d.pdf>), include the Crown Vein in particular the area between the 5A level and the surface and the Imperial/Sutro vein system that lies approximately 100m east of the Crown Vein.

The Crown mine historically extracted gold from two main veins the Welcome and the Crown Veins. They have JORC 2004 compliant measured, indicated and inferred resources of 29,500 oz gold and 59,400 oz silver delineated. Examination of the historic data from 123 surface or near surface samples of the Crown Vein show that what appear to be mainly channel samples, to be averaging 10.47 g/t gold, 19.0 g/t silver with an average sample width of 0.86 metres. Sample widths ranged from 0.1m to 3.0m, while gold grades range from 0.05 g/t to 147.5 g/t.

The programme underway is designed to bring the existing resources in the Crown Vein to JORC 2012 reporting standards and to model extensions of the Crown and Welcome veins using historic information. Geological modelling is underway and necessary permits being sought from Department of Conservation for low impact surface activities associated with the target evaluation.

Additionally, the Sutro Workings that lie approximately 100m east of the Crown Mines surface outcrop appear to be a southward extension of the north east trending Imperial veins. Their significance is now apparent from the historic data and they are also being evaluated for their potential to be near term development opportunities. Observations are that the veins in the Sutro workings from which 39 channel samples were taken by previous workers range in gold values from below detection to 94.0 g/t gold, averaging 8.46 g/t Au and 22.8 g/t silver. Sample widths average 0.5m and range from 0.1m to 1.2m.

Reference in the foregoing text to targets, exploration targets, mineralisation, extensions to resources, exploration potential are defined as Exploration Targets in the 2012 JORC Code and that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.





Treatment Plant

The strategic review has focussed the Talisman operation on the permitting, design and commissioning of a treatment plant suitable for processing Talisman ore.

With the metallurgical testwork complete the process for applying for a full capacity plant and tailings dams is underway. The majority of the work is being completed in house apart from some independent studies on issues such as water and noise.

Pilot Plant

While initially the company envisaged the ability to process high grade batches the resulting consent provided for only a limited 10t of ore which would require a new consent for each 10t volume. This has precluded the ability to process high grade batches of ore continuously through the pilot plant due to the increased costs and repetition of consenting rendering this approach as uneconomic. The board has determined that management resources are much better focused on development of a new plant which will cater for the long-term full-scale production once the bulk sampling programme is complete.

Non-hazardous treatment

Whilst continuing the application for the plant and accelerating the development of NTL's own treatment plant using gravity the company is looking at several new treatment processes which could be used without the need to use hazardous chemicals.

Recently, the company has identified a new technology which has been developed by an Australian semi government organisation and a small test sample of ore will be sent to them for testing.

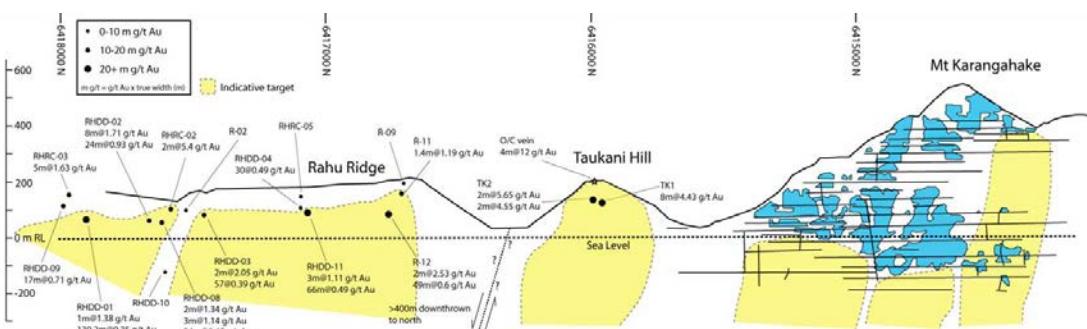


Rahu

As announced at the AGM, NTL was granted a minimum impact access arrangement (MIA) by DOC covering the portion of the Rahu permit that falls on conservation land. However, the conditions imposed by the MIA are so stringent that NTL has no ability to execute the work programme outlined in the conditions of the Exploration Permit as set out by NZPAM. Given that this is beyond NTL's control, the board had indicated that unless it could identify alternative options NTL would be forced to relinquish the permit.

The board is pleased to advise, following the annual review meeting on the Rahu permit and a recent meeting with NZPAM, it has resolved that it will seek to retain the Rahu permit. NZPAM outlined the key criteria which would need to be met under the minerals program which may allow for a change of conditions. While access to DOC land is expected to remain unavailable, works on the land for which NTL has existing access rights may be sufficient for an amended work program to be submitted. Subject to meeting the criteria set down in the minerals program an application for Change of Conditions is being prepared.

As outlined above Coromandel Gold (CGL) will aim to accelerate development of exploration projects. Should the application for a change of conditions at Rahu be approved the activities would be undertaken alongside the Vanuatu project by CGL.



Consenting

During the period the Authority to Enter and Operate was renewed with the Department of Conservation as well as the renewal of the access agreement with DOC.

Exploration spin off

The board believes that the maximum potential for shareholder value can be developed by separating exploration assets into a separate listed entity Coromandel Gold Limited and acquire projects which have similar characteristics as outlined in the recent release. The development of a separate listing provides independent funding of the exploration projects cementing the key focus on production from New Talisman's flagship asset the Talisman Gold Mine.

Following the determination to spin off Coromandel Gold the company commenced negotiating with Canterbury Resources Limited (ASX:CBY) on its highly prospective Vanuatu projects. As announced on 10th December, NTL has executed a binding term sheet to acquire a highly prospective project in Vanuatu from Canterbury Resources for an undisclosed package of cash and shares.

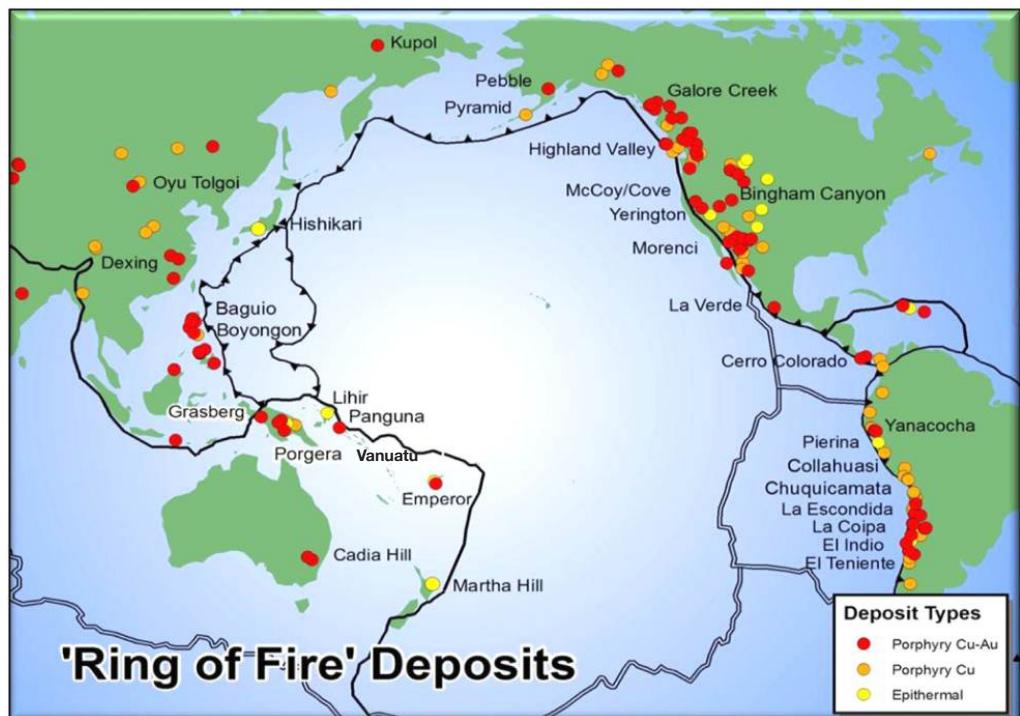
Looking Ahead

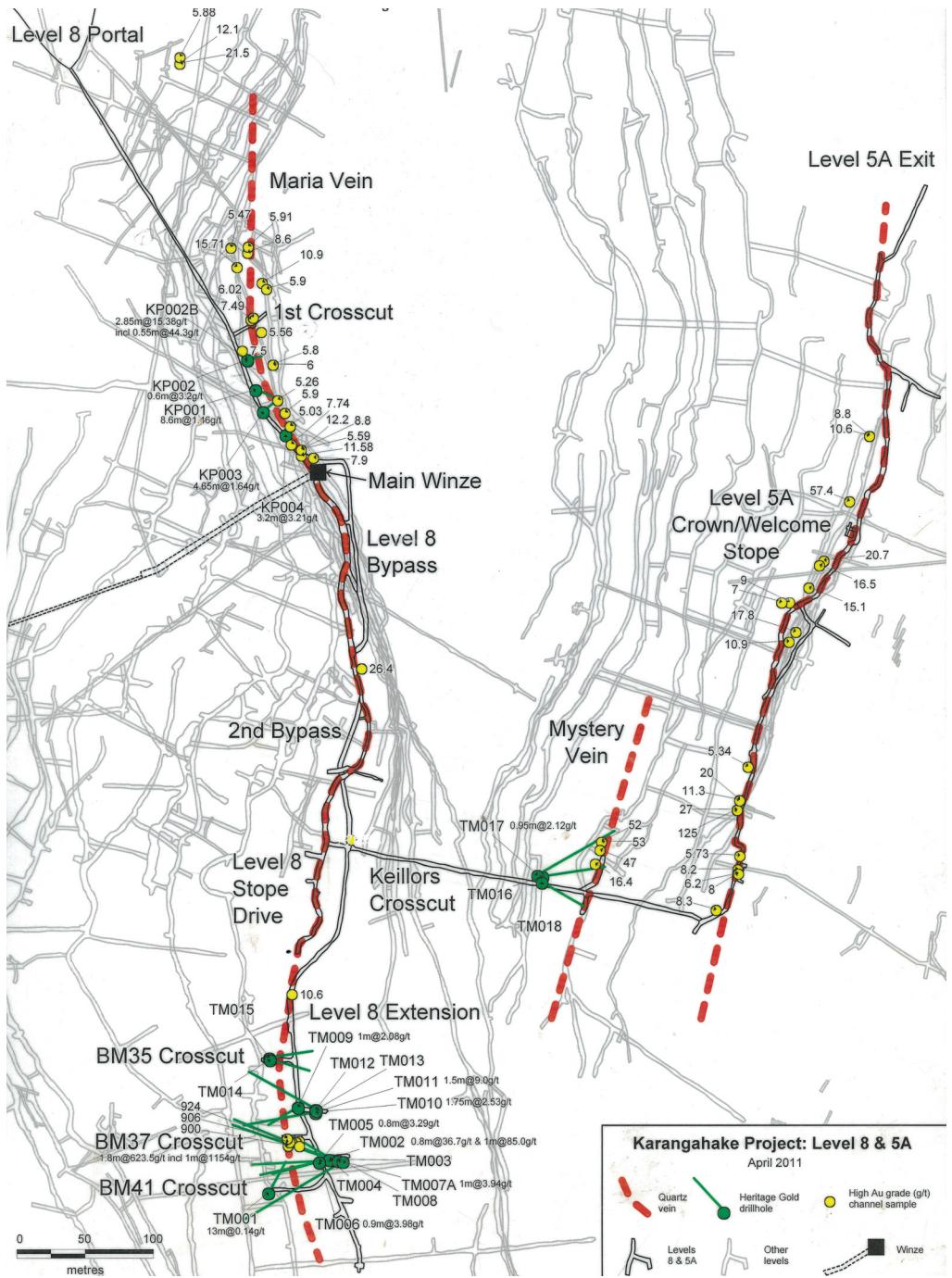
As part of the second stage of the strategic review the board has directed management to provide detailed reviews of specific areas of focus. This work is underway. The review highlighted the need for core focus on securing a treatment solution for Talisman to cater for the full life of mine and production scenario and prioritising gravity recovery and or other non-hazardous processing routes.

The board has continued to maintain cost reduction measures including cutting the number of external consultant hours and increasing the use of in-house expertise for planning and permitting. To this end a number of suitable sites have been identified for a plant and these are being critically evaluated. The company has been able to end the year with a cash position of \$1,869,706

A market update on the development focussed New Talisman and the exploration focussed Coromandel Gold will be provided to shareholders early in the New Year.

Matthew Hill
Chief Executive Officer





Schematic diagram of the Talisman Mine

NEW TALISMAN GOLD MINES LIMITED
Consolidated Statement of Financial Position
As at 30 September 2020

	Note	30-Sep-20 \$NZ Unaudited	31-Mar-20 \$NZ Audited	30-Sep-19 \$NZ Unaudited
Equity				
Attributable to parent company shareholders		15,538,711	15,939,911	16,432,037
Term liabilities		32,215	32,215	32,215
Provision for closure and rehabilitation				
Total term liabilities		32,215	32,215	32,215
Current liabilities				
Payables		100,814	72,511	290,342
Employee benefits		-	18,240	27,664
Total current liabilities		100,814	90,751	318,006
Total liabilities		133,029	122,966	350,221
Total equity and liabilities		15,671,740	16,062,877	16,782,258
Current assets				
Cash		1,869,706	2,495,718	3,538,262
Receivables and prepayments		144,283	178,617	179,709
Total current assets		2,013,989	2,674,337	3,717,971
Non-current assets				
Property, plant & equipment		207,122	227,421	250,875
Assets under construction	6	13,428,865	13,143,901	12,787,399
Intangible assets	5	11,637	11,637	11,637
Investments		10,127	5,581	14,376
Total non-current assets		13,657,751	13,388,540	13,064,287
Total assets		15,671,740	16,062,877	16,782,258
Net tangible assets per security		0.56 cents	0.59 cents	0.61 cents

For and on behalf of the Board:

Charbel Nader
Dated: 7 December 2020

M G Hill
Dated: 7 December 2020

This statement is to be read in conjunction with the accompanying notes and the previous year's annual financial statements.

NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Comprehensive Income

For six months ended 30 September 2020

	Note	6 Months 30-Sep-20 \$NZ Unaudited	6 Months 30-Sep-19 \$NZ Unaudited
Continuing Operations			
Interest received		882	2,570
Gain/(Loss) on share revaluation		4,545	3,063
Operating and administrative expenses		406,628	3,227,380
Loss from operations		(401,201)	(3,221,747)
Loss before tax for the period		(401,201)	(3,221,747)
Income tax expense		(401,201)	(3,221,747)
Total comprehensive income/(loss)		-	-
Net loss attributable to equity holders of the parent		(401,201)	(3,221,747)
Comprehensive loss attributable to equity holders of the parent		(401,201)	(3,221,747)
		(401,201)	(3,221,747)
Earnings per share			
Basic earnings/(loss) per share from continuing operations			
Comprehensive earnings/(loss) per share from continuing operations		(0.014) cents	(0.120) cents

NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Changes in Equity

For six months ended 30 September 2020

	Note	6 months 30-Sep-20 \$NZ Unaudited	6 months 30-Sep-19 \$NZ Unaudited
Total comprehensive income/(loss)		(401,201)	(3,221,747)
Prior Year Adjustment		-	-
Proceeds from share capital issued	4	-	3,625,522
Equity at beginning of period		15,939,912	16,028,262
Equity at end of period		15,538,711	16,432,037

This statement is to be read in conjunction with the accompanying notes and the previous year's annual financial statements.

NEW TALISMAN GOLD MINES LIMITED
Consolidated Statement of Cash Flows
For six months ended 30 September 2020

	Note	6 months 30-Sep-20 \$NZ Unaudited	6 months 30-Sep-19 \$NZ Unaudited
Cash flows from operating activities			
Cash inflows		882	2,570
Cash outflows		(358,579)	(565,454)
Net cash outflows from operating activities	7	(357,697)	(562,883)
Cash flows from investing activities			
Cash inflows		-	-
Cash outflows		(280,615)	(775,303)
Net cash inflows/(outflows) from investing activities		(280,615)	(775,303)
Cash flows from financing activities			
Cash inflows	4	-	3,625,522
Cash outflows		-	-
Net cash inflows from financing activities		-	3,625,522
Net increase / (decrease) in cash held		(638,312)	2,287,336
Effect of changes in exchange rates		12,300	7,270
Cash at beginning of period		2,495,718	1,243,656
Cash at end of period		1,869,706	3,538,262
CASH COMPRISES:			
Cash at bank		1,764,706	3,433,262
Short term deposits		105,000	105,000
		1,869,706	3,538,262

This statement is to be read in conjunction with the accompanying notes and the previous year's annual financial statements.

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

1. General

New Talisman Gold Mines Limited is a profit-oriented company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX) and the Australian Stock Exchange (ASX).

The company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 and the financial statements of the group have been prepared in accordance with the Financial Markets Conduct Act 2013 and comply with NZX Listing Rule 10.6.1. The group consists of New Talisman Gold Mines Limited (the "company") and its subsidiaries ("Group") and these financial statements are the consolidated financial statements of the Group. The Group is engaged in mine development and mineral exploration.

These financial statements were approved for issue by the Directors on 7 December 2020.

Statement of compliance

These interim consolidated financial statements presented are for New Talisman Gold Mines Limited and its wholly-owned subsidiaries, Coromandel Gold Limited, Northland Minerals Limited and Rahu Resources Pty Limited ("Group"). The information is presented in New Zealand currency which is the company's functional currency. The interim financial statements are condensed in accordance with NZ IAS-34, Interim Financial Reporting. These consolidated financial statements have not been audited. The comparative information for the year ended 31 March 2020 has been audited. The comparative information for the six-month period ended 30 September 2019 has not been audited.

2. Accounting policies

The accounting policies and methods of computation 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 2020. Those policies are set out in the annual report for the year ended 31 March 2020. There have been no changes to those accounting policies.

3. Seasonality of operations

The results are unaffected to any significant extent by seasonality factors.

4. Share Capital

Share Capital Movement	6 months 30-Sep-20 \$NZ	6 months 30-Sep-19 \$NZ
Share Capital Opening balance	38,216,371	34,590,849
Proceeds from Rights issues	-	3,625,522
Balance at end of period	38,216,371	38,216,371

At balance date 2,792,225,363 shares and 17,036,384 listed options were on issue.

5. Prospecting Costs

Prospecting costs & mining tenements	6 months 30-Sep-20 \$NZ	Year ended 31 Mar 20 \$NZ	6 months 30-Sep-19 \$NZ
Opening balance	11,637	2,760,950	2,760,950
Development expenditure	-	4,000	4,000
Impairment of Prospecting Costs	-	(2,753,313)	(2,753,313)
Balance at end of period	11,637	11,637	11,637

6. Mining Tenements

Talisman Mine Development	6 months 30-Sep-20 \$NZ	Year ended 31-Mar-20 \$NZ	6 months 30-Sep-19 \$NZ
Opening balance	13,143,901	12,034,575	12,034,575
Development expenditure	284,964	1,109,326	752,824
Balance at end of period	13,428,865	13,143,901	12,787,399

Development expenditure consists of mining development costs, professional salaries, data acquisitions and a small portion of overhead expenses relating to the operation of the mine. Management assesses the allocation of directly attributable overheads at the end of each reporting date.

7. Reconciliation of net deficit and operating cash flow

	6 months Sep 2020 \$NZ Unaudited	6 months Sep 2019 \$NZ Unaudited
Net deficit after taxation	(401,201)	(3,221,747)
Add non-cash items:		
Depreciation	15,951	27,563
Exchange (gain)/loss	(12,300)	(7,269)
Impairment of Prospecting Costs	-	2,753,313
Loss / (Gain) on revaluation of shares	(4,545)	(3,062)
	(894)	17,232
Add (less) movement in working capital:		
Decrease (increase) in debtors	-	-
Increase (decrease) in creditors	64,603	(104,039)
Decrease (increase) in accrued income	(54,540)	5,365
Decrease (increase) in Prepayments	33,415	(39,128)
Decrease (increase) in Income Tax	2,529	-
Decrease (increase) in GST	(1,609)	26,121
	44,398	(111,681)
Net cashflows from operating activities	(357,697)	(562,883)

8. Expenses

A percentage of certain expenses including wages, consulting fees and other operational expenditure are capitalised to exploration tenements and assets under construction based on a calculation prepared by management which is reviewed at each reporting date.

9. Commitments

Capital commitments at the end of the period were \$nil. The company has signed a lease agreement for office rental of \$1,705.40 per month plus GST which expires in March 2021.

10. Going concern

The financial report has been prepared on a going concern basis. The company has raised sufficient funds to commence bulk sampling. The directors expect to ensure that financial obligations can continue to be met for longer than 12 months.

11. Events subsequent to balance date

In December 2020 the company through its wholly owned subsidiary Coromandal Gold Limited entered into a binding term sheet with Canterbury Resources Ltd to acquire the Vanuatu Assets of Canterbury Resources held in Capella Vanuatu Ltd. The assets include the Tafuse prospecting license 1851 and Navaka Prospecting licence application.

12. Related Party Transactions

Payments for consulting services to companies in which directors and major shareholders have a substantial interest amounted to NZ\$144,000. Director fees of \$20,000 were payable at the end of the reporting period. Related party receivables at balance date were \$2,194. No related party debts were written off during the year.

13. Board Appointments and Retirements

Tony Haworth resigned as director on 1 September 2020. There were no other changes to the board of directors during this period.

Scott Bennison

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of New Talisman Gold Mines Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of New Talisman Gold Mines Limited ("the company") and its subsidiaries (together "the group"), which comprises the consolidated statement of financial position as at 30 September 2020, the consolidated half year statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year then ended of the group, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration of the entity comprising the company at the half-year's end or from time to time during the half-year.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of New Talisman Gold Mines Limited does not present fairly, in all material respects, the financial position of New Talisman Gold Mines Limited as at 30 September 2020, and of its financial performance and its cash flows for the half year ended on that date, in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards applicable to review engagements.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the

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procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Companies Act 1993 including: giving a true and fair view of the consolidated entity's financial position as at 30 September 2020 and its performance for the half-year ended on that date; and complying with International Standards on Auditing

(New Zealand). As the auditor of New Talisman Gold Mines Limited, NZ SRE 2410 required that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primary of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is subsequently less in scope than an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Companies Act 1993. We confirm that the independence declaration required by the Companies Act 1993, which has been given to the directors of New Talisman Gold Mines Limited, would be in the same terms as given to the directors as at the time of this auditor's report.



Scott Bennison
Auditor

Dated: 7/12/2020
Sydney

Scott Bennison

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE COMPANIES ACT 1993 TO THE DIRECTORS OF NEW TALISMAN GOLD MINES LIMITED

I declare that, to the best of my knowledge and belief, during the half year ended 30 September 2020 there has been:

- a. no contraventions of the auditor independence requirements as set out in the *Companies Act 1993* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

The entities are in respect of New Talisman Gold Mines Limited and the entities it controlled during the period.

Dated in Sydney on this 7th day of December 2020

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Scott Bennison
Auditor

COMPANY DIRECTORY

DIRECTORS

Charbel Nader (Chairman, Independent)
Murray R Stevens (Director)
Matthew G Hill (Chief Executive Officer)

COMPANY SECRETARY

S Jane Bell

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SOLICITORS

Chapman Tripp, Auckland
Williams & Hughes, Perth

SECURITIES LISTED

New Zealand Stock Exchange
Code: Shares NTL; Options NTLOB
Australian Securities Exchange
Code: Shares NTL; Options NTLOB

SHARE REGISTRARS

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Managing your shareholding online:

To change your address, update your payment instructions and view your investment portfolio including transactions please visit

www.computershare.co.nz/investorcentre

General enquiries can be directed to:

enquiry@computershare.co.nz

Please assist our registrar by quoting your CSN or shareholder number