

2 May 2014

FOR IMMEDIATE RELEASE

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

Preliminary Announcement – Full Year Results

	Current Reporting Period 31 March 2014 (12 months)	Previous Reporting Period 31 March 2013 (12 months)	Change %
	\$	\$	
Revenue for ordinary activities	139,295	11,791	+ 1,082%
Loss from ordinary activities after tax attributable to members of the listed issuer	756,764	914,265	-17%

No dividend attributed to this period.

Revenue during the current reporting period includes a \$127,726 gain on the sale of Armadale Capital PLC (ACP) shares acquired in exchange for New Talisman's interest in the Mpokoto Gold project.

Tenement expenditure for the reporting period was \$412,959 compared to \$648,075 in the previous reporting period. No exploration expenditure was written off during the current or the previous reporting period.

Operating expenditure (before share of results of associate) was in line with the previous reporting period except for a foreign exchange loss incurred in the conversion of Australian to New Zealand dollars following capital raising.

At the end of the year the Company had a cash balance of \$334,745.

HIGHLIGHTS OF THE YEAR

- Talisman Prefeasibility Study Supports Robust Gold Project
- Talisman Mine Access Arrangements and Resource Consents
- Talisman Mine Maiden Ore Reserve and Metallurgical Test Work
- Sale of Shares from Interest in Mpokoto Project nets 38% Return on Investment

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

PROJECTS

The quarterly activities report lodged with the exchanges on Wednesday 30 April 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.

Matthew Hill
Executive Director
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Consolidated Statement of Comprehensive Income**Reporting Period
31 March 2014** **Previous Reporting
Period 31 March 2013**

	\$	\$
Revenue	139,295	11,791
Total revenue	139,295	11,791
Audit fees	19,750	16,550
Depreciation	1,093	1,103
Director fees	75,000	72,022
Director remuneration	254,424	225,753
Foreign exchange loss	39,888	6,160
Share revaluation loss	21,119	7,664
Rent and leasing	14,154	14,517
Operating expenses	326,931	318,093
Total operating expenses	752,359	661,862
Loss from operations	613,064	650,071
Share of results of associate using equity method (Broken Hill Prospecting Ltd)	143,700	264,194
Net deficit attributable to members	756,764	914,265
Earnings per share		
Basic earnings/(loss) per share	(0.14) cents	(0.22) cents
Diluted earnings/(loss) per share	(0.11) cents	(0.15) cents

Consolidated Statement of Financial Position**Reporting Period
31 March 2014** **Previous Reporting
Period 31 March 2013**

	\$	\$
Cash	334,745	325,880
Receivables and prepayments	48,100	40,103
Advances to related parties	-	156
Current assets	382,845	366,139
Property, plant & equipment	5,779	5,564
Intangible assets (prospecting expenditure)	9,283,075	8,720,090
Investments	7,770	340,007
Investment in associate using equity method	528,760	672,460
Non-current assets	9,825,384	9,738,121
Total assets	10,208,229	10,104,260
Payables	80,713	136,328
Employee entitlements	12,947	16,063
Current liabilities	93,660	152,391
Total liabilities	93,660	152,391

Capital	26,733,638	25,814,174
Reserves	335,341	335,341
Retained profit/(loss)	(16,954,410)	(16,197,646)
Total equity	10,114,569	9,951,869
Total Equity and Liabilities	10,208,229	10,104,260
Net tangible assets per security		
Net tangible assets	925,154	1,384,170
Net tangible assets per security	0.17 cent	0.3 cent

Consolidated Statement of Cash Flows

	Reporting Period 31 March 2014	Previous Reporting Period 31 March 2013
	\$	\$
Cash flows relating to operating activities		
Cash inflows	11,510	12,781
Cash outflows	(726,459)	(737,966)
Net operating cash flows	(714,949)	(725,185)
Cash flows relating to investing activities		
Cash inflows	429,002	61
Cash outflows	(606,313)	(834,588)
Net investing cash flows	(177,311)	(834,527)
Cash flows relating to financial activities		
Cash inflows	1,014,932	1,838,226
Cash outflows	(87,691)	(293,398)
Net financing cash flows	927,241	1,544,828
Net increase/(decrease) in cash held	34,981	(14,884)
Cash at beginning of period	325,880	346,921
Exchange rate gain/(loss)	(26,116)	(6,157)
Cash at end of period	334,745	325,880

Consolidated Statement of Changes in Equity

	Reporting Period 31 March 2014	Previous Reporting Period 31 March 2013
	\$	\$
Equity at start of period	9,951,869	9,321,354
Net loss	(756,764)	(914,265)
Shares issued	919,464	1,544,780
Equity at end of period	10,114,569	9,951,869

Ownership in Broken Hill Prospecting Ltd

Percentage held	21.7%	21.7%
Contribution towards / (against) net loss	143,700	264,194

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 (NZSX & 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 both the ASX and NZSX (Code: BPL).

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