

QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS

NEW TALISMAN GOLD MINES LIMITED

For Quarter ended 31 March 2017

(Referred to in this Quarter as the "Current Quarter")

Quarterly Report of Consolidated Cash Flows in accordance with Listing Rule 10.8.4. These figures are based on accounts which are *unaudited. If these figures are based on audited accounts, a statement is required of any material qualification made by the auditor. The Mining Issuer *has a formally constituted Audit Committee of the Board of Directors.

1. CASH FLOWS RELATING TO OPERATING ACTIVITIES

- (a) Receipts from product sales and related debtors
- (b) Payments for exploration and evaluation
 - for development
 - for production
 - for administration
- (c) Dividends received
- (d) Interest and other items of a similar nature received
- (e) Interest and other costs of finance paid
- (f) Income taxes paid
- (g) Other (provide details if material)

(h) NET OPERATING CASH FLOWS

2. CASH FLOWS RELATED TO INVESTING ACTIVITIES

- (a) Cash paid for
 - purchases of prospects
 - equity investments
 - other fixed assets
- (b) Cash proceeds from
 - sale of prospects
 - equity investments
 - other fixed assets
- (c) Loans to other entities
- (d) Loans repaid by other entities
- (e) Other (provide details if material) - Sale of share investments

(f) NET INVESTING CASH FLOWS

3. CASH FLOWS RELATED TO FINANCING ACTIVITIES

- (a) Cash proceeds from issues of shares, options, etc
- (b) Proceeds from sale of forfeited shares
- (c) Borrowings
- (d) Repayments of borrowings
- (e) Dividends paid
- (f) Other (provide details if material)

(g) NET FINANCING CASH FLOWS

4. (a) *NET INCREASE (DECREASE) IN CASH HELD

- (b) Cash at beginning of quarter/year to date
- (c) Exchange rate adjustments to Item 4(a) above

(d) CASH AT END OF QUARTER

	Current Quarter \$NZ	Year to Date (12 Mths) \$NZ
	Nil	Nil
	(111,914)	(561,262)
	Nil	Nil
	(169,987)	(844,086)
	Nil	Nil
	2,579	15,754
	Nil	Nil
	Nil	Nil
	Nil	47,635
	(279,322)	(1,341,959)
	Nil	Nil
	Nil	Nil
	Nil	(10,068)
	Nil	Nil
	Nil	294,575
	Nil	Nil
	Nil	284,507
	Nil	6,373,013
	Nil	Nil
	Nil	6,373,013
	(279,322)	5,315,561
	6,027,781	456,181
	6,523	(16760)
	5,754,982	5,754,982

5. NON-CASH FINANCING AND INVESTING ACTIVITIES

- (a) Provide details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows:

Nil.....

- (b) Provide details of outlays made by other entities to establish or increase their shares in projects in which the reporting entity has an interest.

Nil.....

6. FINANCING FACILITIES AVAILABLE

Provide details of used and unused loan facilities and credit standby arrangements, adding such notes as are necessary for an understanding of the position.

N/A.....

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Amount Available \$NZ	Amount Used \$NZ

7. ESTIMATED OUTLAYS FOR SPECIFIED QUARTERS

- (a) Exploration and evaluation

- (b) Development

TOTAL

Current Quarter# \$NZ	Following Quarter \$NZ
Nil	Nil
200,000	150,000
200,000	150,000

The outlays to be shown in this column are the estimates made for this quarter in the previous quarterly report. Where these estimates differ by more than 15% from the actual outlays reported in Item 1(b) of this report, provide an explanation of the reason(s) for these differences as an attachment to this report – see Annexure 1.

8. RECONCILIATION OF CASH

For the purposes of this statement of cash flows, cash includes:

Petty cash, Westpac cheque & savings accounts, ANZ accounts, NAB, Macquarie & Westpac Australian dollar cheque accounts.

Cash at the end of the quarter as shown in the statement of cash flows is reconciled to the related items in the amounts as follows:

Cash on hand and at bank

Deposits at call and Term Deposits

Bank overdraft

Other (provide details) - Bond

TOTAL = CASH AT END OF QUARTER [Items 4(d)/4(b)]

Current Quarter \$NZ	Previous Quarter \$NZ
5,649,982	5,922,781
Nil	Nil
Nil	Nil
105,000	105,000
5,754,982	6,027,781

9. CHANGES IN INTERESTS IN MINING TENEMENTS

(a) Interests in mining tenements relinquished, reduced and/or lapsed				
(b) Interests in mining tenements acquired and/or increased	n/a			
(c) Where changes are reported in (a) and/or (b), an amended list of interests in mining tenements is attached to this statement.	n/a			

10. ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

Category of Securities	Number Issued	Number Quoted	Paid-Up Value Cents
PREFERENCE SHARES	Nil	Nil	
ORDINARY SHARES	2,076,995,855	817,722,586	
SHARES Issued during current quarter:	Nil	Nil	
CONVERTIBLE NOTES:	Nil	Nil	
Issued during current quarter	Nil	Nil	
OPTIONS:			<i>Exercise Price / Expiry Date</i>
<u>Quoted</u>	119,851,516	119,851,516	A\$0.02 or NZ equivalent / 28 November 2017
Issued during current quarter	Nil	Nil	
Expired during current quarter	Nil	Nil	
<u>Not quoted and not transferable</u>	1,250,000	Nil	A\$0.011 or NZ equivalent / 13 February 2019
	4,500,000	Nil	A\$0.011 or NZ equivalent / 13 November 2018
Issued during current quarter	Nil	Nil	
WARRANTS:	Nil	Nil	
DEBENTURES – totals only:	Nil	Nil	
UNSECURED NOTES – totals only:	Nil	Nil	

Jane Bell (Company Secretary)
 Authorised Officer of Listed Issuer
 31 March 2016

ANNEXURE 1

It is noted that the spend on Development was \$111,914 for the quarter compared to \$200,000 budgeted for. The reason for the variance is due to preliminary work expected to be performed on the Talisman Mining Project being moved to the following quarter.

It is also noted that the spend on Administration was \$169,987 for the quarter compared to \$200,000 budgeted for. The reason for the variance is due to lower administrative expenses than anticipated.