



NORTON ACQUIRES STRATEGIC STAKE IN PHOENIX GOLD

9 December 2014

About Norton

Norton Gold Fields Limited (ASX: NGF) is an established mid-tier gold producer.

In CY2013, Norton produced 172,739 ounces of gold from its open cut and underground operations at Paddington, near Kalgoorlie in Western Australia.

Norton's growth will come from optimising existing operations and acquiring and developing resources.

For more information, please visit our website.

www.nortongoldfields.com.au

Norton Gold Fields (ASX: NGF)

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Jinghe Chen

Non-Executive Chairman

Dianmin Chen

Managing Director

& Chief Executive Officer

Norton Gold Fields Limited (**Norton**) (ASX:NGF) announces that it has acquired a relevant interest of 10.77% in Phoenix Gold Limited (**Phoenix**) (ASX:PXG) in accordance with section 608(8(a)(i) of the *Corporations Act 2001* pursuant to, or as a result of, an agreement entered into for the purchase of 39,870,375 fully paid ordinary shares in Phoenix (**Agreement**).

Under the Agreement, the shares are to be purchased at the price of \$0.083 per share via a special crossing to be executed by Argonaut Securities Pty Limited, subject to the satisfaction of certain conditions in the Agreement prior to 20 January 2015, or as agreed between the parties.

Norton wishes to make clear that it has no present intention to make a takeover offer for the remaining shares in the Phoenix which it does not already own or control, however reserves the right to revisit this position in the future.

A Form 603 - Notice of Initial Substantial Shareholding including key terms of the Agreement has been lodged with Phoenix and is attached to the announcement.

For further information please contact:

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Phoenix Gold Limited (**PXG**)

ACN/ARSN ACN 140 269 316

1. Details of substantial holder (1)

This notice is given by:

- Norton Gold Fields Limited (**NGF**) ACN 112 287 797;
- Zijin Mining Group Co., Ltd (**Zijin**) (a company incorporated in the People's Republic of China) (which has a relevant interest in approximately 82.43% of the shares in Norton Gold Fields Limited) due to the operation of sections 608(3)(b) of the Corporations Act; and
- Jinyu (H.K) International Mining Company Limited (**Jinyu**) (a wholly owned Zijin subsidiary) (which holds approximately 82.43 % of the shares in Norton Gold Fields Limited) due to the operation of section 608(3)(a) of the Corporations Act.

Name

ACN/ARSN (if applicable)

The holder became a substantial holder on 09/12/2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid Ordinary Shares in PXG (PXG Shares)	41,870,375	41,870,375	11.32%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Gold Mountains (H.K.) International Mining Company Limited	Holder of Ordinary Shares	2,000,000 PXG Shares
NGF, Zijin and Jinyu	NGF's acquisition of a relevant interest in PXG Shares under s608(8)(i) of the Corporations Act pursuant to, or as a result of, an agreement entered into for the purchase of the PXG Shares (Agreement). A summary of the key terms of the Agreement is set out at Annexure A to this Form 603).	39,870,375 PXG Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Gold Mountains (H.K.) International Mining Company Limited	Gold Mountains (H.K.) International Mining Company Limited	Gold Mountains (H.K.) International Mining Company Limited	2,000,000 PXG Shares
NGF, Zijin and Jinyu	Those sellers who agree to sell the PXG Shares to NGF by way of a special crossing, pursuant to the Agreement referred to at section 3 above. A summary of the key terms of the Agreement is set out at Annexure A to this Form 603).	NGF subject to the settlement of the Agreement referred to at section 3 above. A summary of the key terms of the Agreement is set out at Annexure A to this Form 603).	39,870,375 PXG Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
NGF, Zijin and Jinyu	9 December 2014, subject to the satisfaction of certain conditions of the Agreement. A summary of the key terms of the Agreement is set out at Annexure A to this Form 603).	Cash consideration of \$0.083 per PXG Share (being \$3,309,241.13) to be paid upon settlement of the Agreement. Settlement which is subject to the satisfaction of the conditions. A summary of the key terms of the Agreement is set out at Annexure A to this Form 603).		39,870,375 PXG Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Gold Mountains (H.K.) International Mining Company Limited	Gold Mountains (H.K.) International Mining Company is a wholly owned subsidiary of Zijin Mining Group. Zijin Mining Group holds a 82.43% relevant interest in Norton Gold Fields Limited. Norton Gold Fields Limited is an associate of Zijin Mining Group.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Norton Gold Fields Limited	Level 36, Exchange Plaza, 2 The Esplanade, Perth WA 6000
Zijin and Jinyu	c/- 19/F, Halfu Centre, Sishui Dao, Huli District, Xiamen 361016, Fujian, China

Signature

print name Richard Jones capacity Company Secretary

sign here



date 09/12/2014

Annexure A – Summary of Share Purchase Agreement

The key terms of the share purchase agreement for Norton Gold Fields Limited's ACN 112 287 797 (**Norton**) acquisition of shares in Phoenix Gold Limited (**Phoenix**) are as follows:

1. Norton agrees to buy and the seller agrees to sell 39,870,375 ordinary shares in Phoenix (**Shares**) for \$0.083 per Shares for the total consideration of \$3,309,241.13 (**Consideration**);
2. the sale and purchase of the Shares and payment of the Consideration must not take place until Treasurer of the Commonwealth of Australia has either:
 - (a) provided written notice which is unconditional or subject only to conditions reasonably acceptable to Norton that there is no objection under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) or Australian foreign investment policy to the proposed acquisition by the Buyer of the Shares; or
 - (b) becomes precluded from exercising any power to make any order under the FATA in relation to the proposed acquisition by Norton of the Shares,

(**Condition**);
3. the Condition may not be waived;
4. each party must use all reasonable endeavours to ensure that the Condition is satisfied as soon as practicable after the date of the agreement and in any event before 20 January 2015;
5. Norton must provide a notice to Argonaut Securities Pty Limited (**Broker**) and the seller that the Condition has been satisfied (**Notice**);
6. as soon as practicable after the Notice has been given:
 - (a) Norton will instruct the Broker to buy from the seller, and the seller will instruct the Broker to sell to Norton, the Shares via a Special Crossing (being a special crossing in the Shares as set out in the ASX Operating Rules and Procedures) as soon as practicable for the Consideration; and
 - (b) the parties will take such steps as are necessary to facilitate settlement of the Shares in accordance with the terms and conditions of their respective trading accounts,

(**Completion**);
7. Completion will occur on the date on which the Notice is provided by Norton to the Broker and seller, or if there is not sufficient time to execute the Special Crossing on that day, the next business day (**Completion Date**); and
8. settlement and transfer of the Shares from the seller to Norton in accordance with the terms and conditions of their respective trading accounts will occur on a date which is 3 business days after the Completion Date.