



ASX/MEDIA ANNOUNCEMENT

31 January 2013

Financial Results Update

Norton Gold Fields Limited (ASX: NGF) ("Norton" or the "Company") advises that its unaudited net loss after tax for the six months ended 31 December 2012 is expected to be approximately \$28 million.

The Company achieved a net income after tax profit of \$5.876 million for the six months ended 31 December 2011.

The expected loss is largely attributable to :

- a write-down of approximately \$11 million of the Company's stockpiles;
- approximately \$7 million in one-off expenses due to the change in control of the Company and repayment of the higher interest bearing Merrill Lynch loan to reduce interest costs in financing;
- operational factors, including reduced throughput and production due to unexpected maintenance and repairs needed on the ball mill trunnion at the Company's Paddington mill.

Norton's Managing Director and CEO, Dianmin Chen said: "The expected loss recognised for the past six months ended 31 December 2012 is largely due to one-off costs due to the change in control of the Company, to better reflect the net recoverable values of our assets, and lower ounces achieved due to unforeseen repairs required to our mill. With the initiatives taken over the past six months to secure lower cost financing to fund capital projects previously announced, Norton's operational results are expected to improve in year 2013."

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