The turnaround at Norton begins

Norton Managing Director and Chief Executive Officer, Dr Dianmin Chen stated "Norton is pleased to deliver our best results since the takeover by Zijin Mining in August 2012, with gold production up 28% and cash costs down 25% from the previous quarter. This significant positive change reinforces Norton's strategy of increasing gold production to drive costs down. We expect further improvements throughout 2013".

HIGHLIGHTS

- **First quarter results on-track to meet 2013 Production Guidance.**
- **Gold production of 44,053oz up 28% on previous quarter.**
- **C1 cash costs of $1,033/oz down 25% from previous quarter.**
- **$20.9M EBITDA and $9.3 million Earnings before corporate costs.**
- **Owner Mining equipment arriving onsite and expected to further reduce production costs.**
- **Enterprise Mine development fast tracked to begin production in Q2 2013.**
- **Significant Mineral Resource Increases at Enterprise Mine and Black Flag West project.**
- **Repayment of $38 million bridging loan with lower interest cost facility.**

About Norton

Norton Gold Fields Limited (ASX:NGF) is an established mid-tier unhedged gold producer. In FY2012, Norton produced approximately 151,000 ounces of gold from its open cut and underground operations at Paddington, near Kalgoorlie in Western Australia. The Company holds extensive granted mining and exploration leases in the pre-eminent Kalgoorlie goldfields, with a land package of 678km^2. The Paddington Operations have a current Mineral Resource of 6.2Moz, of which some 1.1Moz is classified as Reserves, for a mine life in excess of ten years.

Norton's vision is to be a leading long term gold producer in Western Australia and to achieve this has adopted a business model that seeks to attain sustainable and increased production within a strict cost control environment.

Paddington Gold Mine

- ✓ Production of 44,053oz for the March quarter, a 28% increase on the previous quarter. Average gold price received of A$1,560/oz.
- ✓ C1 Cash Cost of A$1,033/oz, a 25% decrease from the previous quarter. Further improvements in production and costs expected throughout 2013.
- ✓ Resource & Reserve Update issued. Norton has produced 775koz of gold since acquisition of Paddington Operations and has maintained the reserve base at over 1Moz and resource base at over 6Moz. During the quarter, Norton poured the 4 millionth ounce of gold from the Paddington Operations in Kalgoorlie, a timely indicator of the Company's commitment to its West Australian operations.
- ✓ Significant mineral resource increase (to 1.22Moz), and $40 million committed to the immediate development of the Enterprise Mine.
- ✓ Significant mineral resource increase (from 50koz to 82koz) for Black Flag West.
- ✓ Production Guidance for the full year 2013 was issued during the quarter, reflecting confidence in achieving production targets.
- ✓ Capital investment of $38 million was approved to replace existing equipment hired from contractors. New equipment will improve productivity through increased availability and reduced operational costs.

Corporate

- ✓ Annual report for the 6 months ended 31 December 2012 released to the market.
- ✓ Class ruling received from Australian Tax Office regarding the special dividend and capital proceeds arising from the sale of the Company's shares pursuant to the 2012 takeover.
- ✓ $38M bridging term loan facility was repaid early with lower interest cost facility.
- ✓ Two new Non-Executive Directors were appointed to the Board on 18 March 2013. Dr Noel White, a geologist with more than 40 years-experience, and Ms Xuelin Cai, a member of CPA Australia.
- ✓ Tim Prowse, founding Director, retired effective 1 February 2013. Mr Prowse worked diligently to bring Norton from the initial IPO stage to its current position as a well-established mid-tier gold producer.

Safety & Environment

During the March 2013 quarter there was one lost time injury (LTI) when an underground truck operator jarred her back whilst driving. The incident was investigated immediately and an action plan implemented to reduce the risk of reoccurrence.

Despite this LTI, the safety leadership and behaviour model put into place in the last six months of 2012 continues to pay dividends with Paddington's lost time injury frequency rate reducing some 59% since Zijin became the major shareholder of Norton.

The Company's goal of Zero Harm: *Minimising potential harm to people, the environment and communities in which we operate* remains steadfast.

Following the Paddington Operations' Mines Rescue Team win in the 2012 Chamber of Minerals and Energy's annual 'Underground Mine Emergency Response Competition' held during November 2012, Paddington's HSE Superintendent, Wayne Astill, was invited to China by the Chairman of Zijin Mining to meet with key managers in China's largest gold producer and Norton's largest shareholder. Mr Astill commented "Zijin's emergency response team was very professional, with members requiring 6 months training and the ability to provide a fast response to mine site accidents. We look forward to continued exchanges of people and concepts to improve our abilities across these two mining communities".

There were no reportable environmental incidents.

Paddington Operations

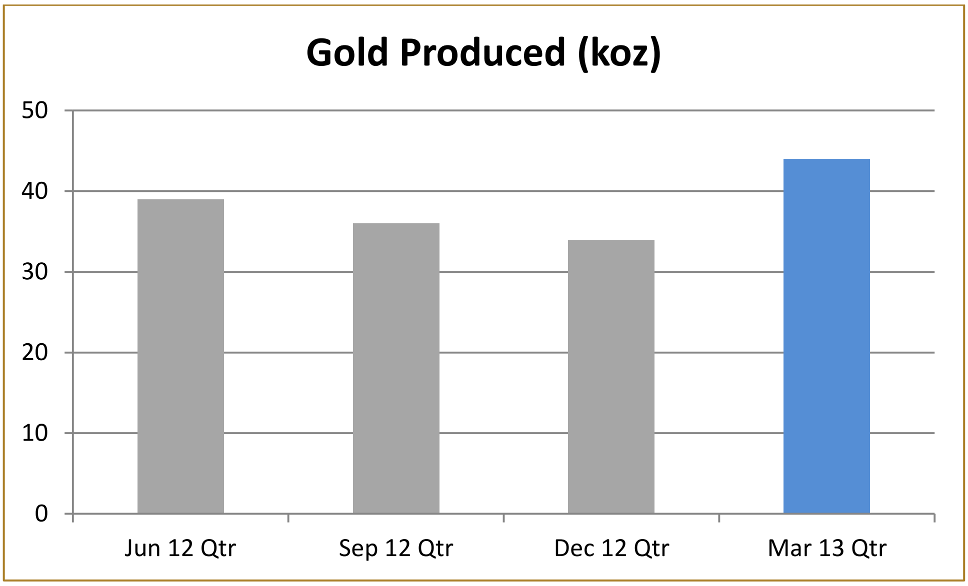
Summary

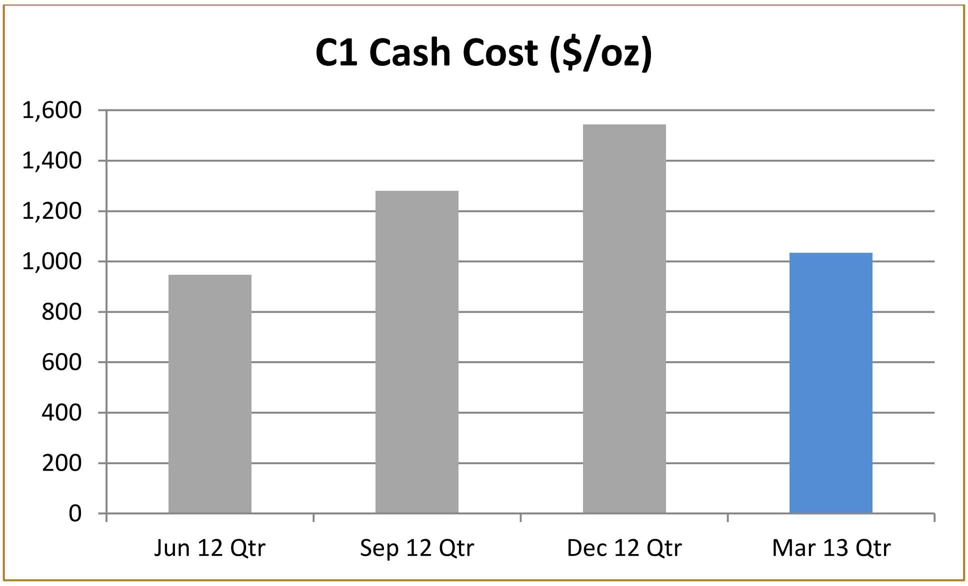
During the quarter, 43,351 oz of gold was shipped.

The Paddington Mill processed 891kt of ore at a 1.65g/t head grade with 93% recovery.

Mining continued at the Green Gums, Violet and Navajo open cut mines.

The March quarter C1^ cash cost was $1,033/oz.



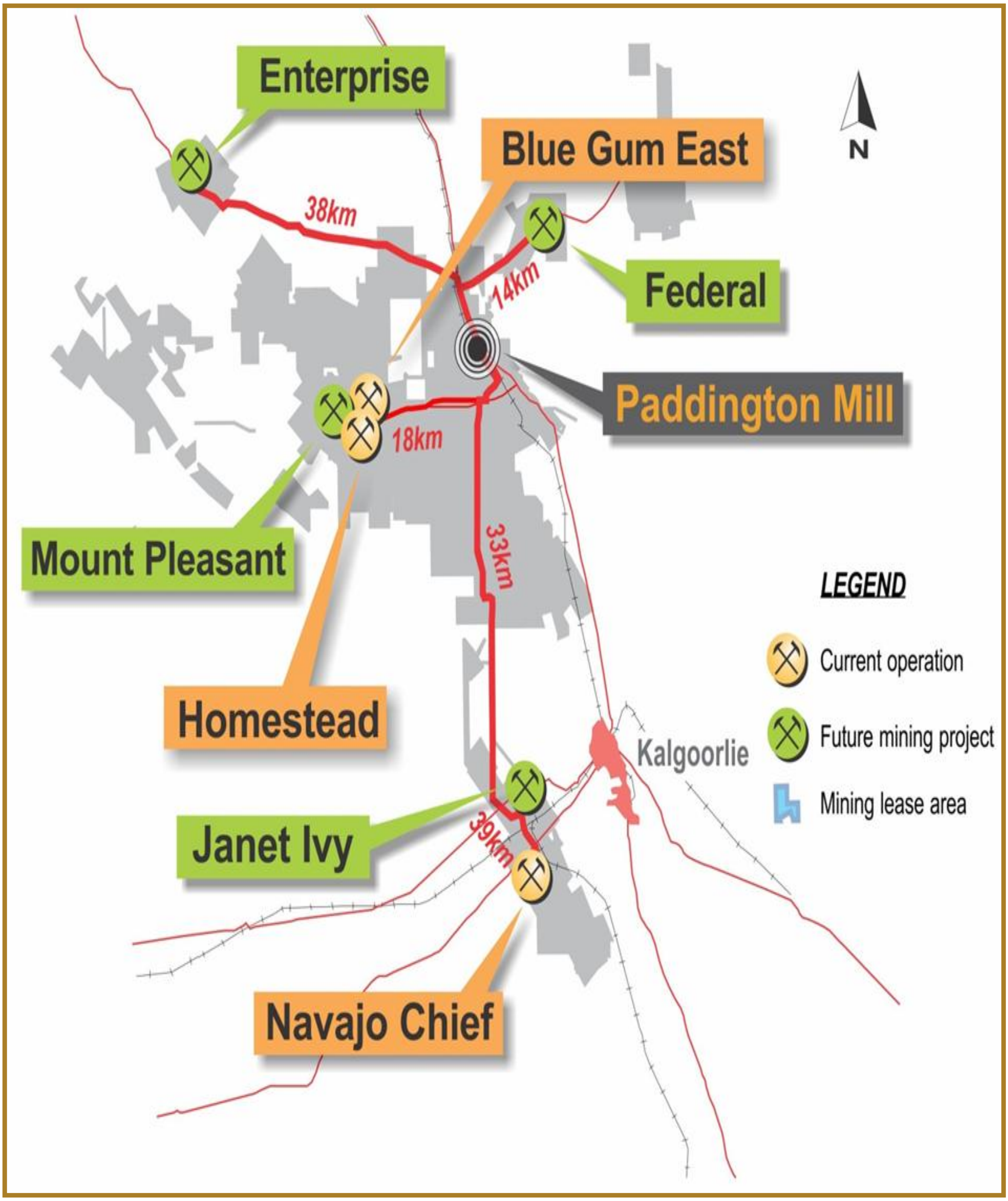


^ Refer to page 7 for a definition of C1 cash cost per ounce

Capital expenditure (excluding exploration) was $14.9M, comprising $3.7M in underground mine development at Homestead and $11.2M towards pre-stripping of new open cut operations. Exploration costs for the quarter were $3.9M.

Exploration drilling programs for the quarter comprised a total of 12,461 metres. Please refer to the March 2013 Exploration Update to be released later this month for more details.

Gold production guidance for FY2013 remains on track and is estimated to be between 154,000 and 162,000 ounces, as set out in the 2013 Production Guidance note released on 1 March 2013.



Paddington Operations location map: Paddington mine sites and haul distances to the plant.

Background: *Paddington has conventional open cut and underground mining operations and a carbon-in-leach (CIL) processing operation with capacity to process in excess of 3.3Mt of ore annually. Located 35km north of Kalgoorlie, the Paddington Mill operates 24 hours a day, 365 days a year. Most staff live in Kalgoorlie, a major regional centre and excellent support hub for mining in the Goldfields*

Open Cut Mining

Operations for the quarter continued from the Navajo Chief, Green Gums and Violet open cut mines. Mining also continued under the right to mine agreement with Phoenix Gold Limited at the Catherwood open cut mine.

A major rainfall event in late February 2013 as a result of Cyclone Rusty affected open pit operations. A wall failure occurred in the Navajo Chief mine whilst the Green Gums mine was temporarily flooded. Dewatering of Green Gums continues and day shift mining of Navajo Chief recommenced, losing just three shifts.

First ore from the Catherwood mine was mined then treated in January 2013. Violet was completed by the end of the quarter and project to date the ore is reconciling well and continues to deliver higher grades than originally planned. Construction works and mobilisation for the Enterprise mine are well underway and in line with the budget schedule and timetable.

Total material moved for the quarter was 2,678 thousand bank cubic metres (kbcm), significantly higher than the previous quarters reflecting the continuous pre-stripping activities at new open cut mines and improved productivity from previous quarters.

Ore tonnes at 1,039kt were higher than previous quarters, however lower than expected due to high turnover of operators and adverse weather events.

Norton continues to build open pit projects in the Mount Pleasant region to supplement high grade oxide feed for the Paddington Mill. The established operational infrastructure at Mount Pleasant continues to assist in driving the current operating mines as well as project growth in the Mount Pleasant region. The next open pit in this project pipeline is the Golden Flag mine which is awaiting government approvals, but is in line with budget timetables.

Open Cut	Mar 13 Qtr	Dec 12 Qtr	Sep 12 Qtr	Jun 12 Qtr
Volume mined (kbcm)	**2,678**	2,317	1,503	1,362
Ore tonnes (kt)	**1,093**	577	466	800
Mine grade (g/t)	**1.28**	1.03	0.98	1.02

Homestead Underground Mining

Production achieved a grade of 10.19g/t, higher than expectations and up from previous quarters. Development metres were down on previous quarters due to increased interaction with stoping activities in the Black Flag West area of the mine, as well as adverse affects of the major rainfall event in early March 2013.

Tonnes mined were slightly above the previous quarter due to increased focus placed on stoping, particularly in the Black Flag West area, which drove the major increase in grade for the quarter. March 2013 production was 6,120 ounces which is record monthly production since the commencement of the Homestead mine.

As announced on 27 February 2013, there was an increase in the indicated and inferred Mineral Resources estimate for the Black Flag West vein at the Homestead deposit. Please refer to the March 2013 Exploration Update to be released later this month for more details.

Ongoing upgrading and maintenance of underground refuge chambers was undertaken during the quarter.

Underground	Mar 13 Qtr	Dec 12 Qtr	Sep 12 Qtr	Jun 12 Qtr
Ore tonnes (kt)	**46**	44	49	38
Mine grade (g/t)	**10.19**	8.71	7.97	8.32
Ore development (metres)	**971**	1,082	1,034	455
Capital development (metres)	**488**	521	415	538

Processing

The Paddington Mill processed 891kt of ore at 1.65g/t achieving 93% recovery.

Two new all-time records were achieved in the month of March 2013, being :

- Average dry tonnes milled per hour in a month at 449.65
- Dry tonnes milled in a day 11,710

The new ball mill feed head arrived later than anticipated following the end of the quarter. Proposed installation has been postponed from May to June 2013 due to better than expected performance of existing mill following repairs undertaken last quarter.

A mobile crusher sampling plant was commissioned during the quarter providing the ability to determine grade from the variety of mill feed sources.

Gold shipped for the quarter was 43,351oz at an average gold price of A$1,560/oz, compared to 34,101oz in the previous quarter at an average gold price of A$1,641/oz.

Ore Processing		Mar 13 Qtr	Dec 12 Qtr	Sep 12 Qtr	Jun 12 Qtr
Ore milled	**(kt)**	**891**	800	848	902
Feed grade	**(g/t)**	**1.65**	1.44	1.40	1.42
Recovery	**(%)**	**93%**	93%	94%	94%
Gold production	**(oz)**	**44,053**	34,272	35,666	38,889
Average gold price	**($/oz)**	**A$1,560**	A$1,641	A$1,601	A$1,594

Costs

The C1 cash cost for the March 2013 quarter was $1,033/oz, lower than previous quarters due to improved productivity of the open cut mines and increased grade of ore mined.

Operating costs are expected to further reduce in the coming quarters with the arrival and utilisation of the owner mining equipment.

		Mar 13 Qtr	Dec 12 Qtr	Sep 12 Qtr	Jun 12 Qtr
C1 cash cost	**($/oz)**	**1,033**	1,377	1,281	947
C2 production cost	**($/oz)**	**1,303**	1,733	1,613	1,291
C3 total cost	**($/oz)**	**1,347**	1,784	1,660	1,335

C1 cash cost represents the costs for mining, processing, administration, including accounting movements for stockpiles and gold-in-circuit and net proceeds from by-product credits. It does not include capital costs for exploration, mine development, processing mill capital works and cost of royalties.

C2 production cost reflects C1 costs plus depreciation and amortisation. This brings in the capital cost of production.

C3 total cost reflects C2 plus cost of royalties.

Mount Morgan Mine Project

Norton continues to consider options for the Mount Morgan project, including divestment.

A presentation on the proposed program of works was provided to the Department of Natural Resources and Mines (DNRM) in November 2012. As a result the current Deed of Variation was extended for six months, to 30 June 2013 whilst a replacement agreement is being drafted.

Heavy rainfall in the area has increased the workload on the DNRM water treatment facility and raised the water level which limits access.

Corporate

At the end of March 2013, Norton had $34M cash at bank. The cash balance excludes an additional $22M in cash backed environmental bonds

Tim Prowse, founding Director, retired effective 1 February 2013. Mr Prowse worked diligently to bring Norton from the initial IPO stage to its current position as a well-established mid-tier gold producer. Two new Non-Executive Directors were appointed to the Board on 18 March 2013. Dr Noel White, a geologist with more than 40 years-experience, and Ms Xuelin Cai, a member of CPA Australia.

Norton's Annual Report for the 6 months ended 31 December 2012 was released to the market during the quarter. This additional report was required due to the change in financial year end from 30 June to 31 December.

A class ruling was received from the Australian Tax Office regarding the special dividend and capital proceeds arising from the sale of the Company's shares pursuant to the 2012 takeover. Further information is available on the company's website.

The $38M bridging term loan facility was repaid early with lower interest cost facility.

Norton completed the planned move of its principal place of business and registered office to Level 36, Exchange Plaza, 2 The Esplanade, Perth.

Presentation and rounding
Unless stated otherwise, all dollars shown are Australian dollars.

March 2013
Quarterly Report

Corporate Directory

Board & Senior Management

Jinghe Chen
Non-Executive Chairman

Dianmin Chen
Managing Director
& Chief Executive Officer

Anne Bi
Non-executive Director

Hanjing Xu
Non-Executive Director

Noel White
Non-executive Director

Xuelin Cai
Non-executive Director

Steven Phan
Chief Financial Officer

Cullum Winn
General Manager Paddington

Terry Moylan
General Manager Projects & Business Development

Peter Ruzicka
General Manager Exploration

Guy Simpson
General Manager Technical Services

Co-company Secretary
Richard Jones
Leni Stanley

Media Relations
Warrick Hazeldine / Annette Ellis
Purple Communications
Tel: +61 (8) 6314 6300

Share Capital
861.6 million ordinary shares

Nil listed options

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Peter Ruzicka and Andrew Bewsher. The information in this report that relates to Mineral Reserves is compiled by Ian Paynter and Elizabeth Jones. Exploration drilling results have been compiled by Peter Ruzicka. In some instances material relating to historical resource models is reported, these models have been reviewed and validated by Peter Ruzicka.

Peter Ruzicka, Ian Paynter and Elizabeth Jones are all members of the Australasian Institute of Mining and Metallurgy and full-time employees of Norton Gold Fields Limited. Andrew Bewsher is a member of the Australian Institute of Geoscientists and a full-time employee of BM Geological Services PL, a consulting group to Norton Gold Fields Limited.

Ian Paynter, Elizabeth Jones, Peter Ruzicka and Andrew Bewsher all have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report, and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ian Paynter, Elizabeth Jones, Peter Ruzicka and Andrew Bewsher all consent to the inclusion in this report of matters based on their information in the form and context in which it appears.

Mount Morgan Project

The information in this report that relates to Mineral Resources of the Mount Morgan Mine project was prepared in accordance with the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") by Troy Lowien, Resource Geologist, of consultants Coffey Mining Pty Ltd, who is a Member of The Australian Institute of Mining and Metallurgy ("AUSIMM") and has a minimum of five years of experience in the estimation, assessment and evaluation of Mineral Resources of this style and is the Competent Person as defined in the JORC Code. Troy Lowien conducted the geological modelling, statistical analysis, variography, grade estimation and report preparation. This report accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context in which it appears.

Paddington Reserve and Resource statement (gold) as at 31 December 2012

Reserve	Mt	g/t	Moz
Proven	0.93	1.43	0.04
Probable	21.9	1.54	1.08
Total	22.8	1.53	1.12

Resource	Mt	g/t	Moz
Measured	0.90	2.02	0.06
Indicated	74.8	1.37	3.29
Inferred	47.1	1.87	2.84
Total	122.9	1.57	6.19

Mount Morgan Resource statement (gold) as at 31 December 2012

	Mt	g/t	Moz
Indicated	2.487	1.59	0.127
Inferred	5.861	1.07	0.199
Total	8.348	1.23	0.326

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Tel +61 1300 554 474 (overseas)

Please direct shareholding enquiries to the share registry