



ASX/MEDIA ANNOUNCEMENT

21 August 2012

APPOINTMENT OF NEW MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

Norton Gold Fields Limited ("**Norton**" or "**the Company**") [ASX:NGF] is pleased to announce the appointment of Dr Dianmin Chen as its new Managing Director and Chief Executive Officer, effective from 22 August 2012.

Dr Chen holds a degree of Bachelor of Science in Mining Engineering from the Central South University of China and a PhD in Mining Geomechanics from the University of Wollongong of Australia.

After obtaining his B.Sc. in 1982, Dr Chen worked as a mining engineer in China. Dr Chen joined North Parkes Mine of Rio Tinto in Australia in 1994. He joined Barrick Gold Corporation for 10 years (1997 to 2007) working progressively to senior roles at the Darlot and Plutonic Projects. Subsequently, Dr Chen was the Deputy General Manager and then the Executive Director and General Manager in Sino Jinfeng Mining Ltd, a subsidiary of Sino Gold Corporation (now Eldorado Gold Corp) from 2007 to 2009, where he was responsible for all aspects of mining operations and management for the Jinfeng Gold Mine located in Guizhou Province, China.

In 2009, Dr Chen was the Chief Operating Officer of CITIC Pacific Mining Management Ltd, in which he was responsible for the development of a large magnetite iron ore mine in Western Australia. Dr Chen was the Vice President of Operations at Minco Silver Corporation in 2010. Prior to joining Norton, Dr Chen was the Executive Director and Chief Executive Officer of CaNickel Mining Limited.

Dr Chen is committed to working in partnership with the Board, Norton's staff and key stakeholders to build a strong culture and a solid foundation for growing the business. Norton looks forward to his important contribution.

"The Norton Board is extremely enthusiastic about securing the services of an executive with Dr. Chen's broad resources industry background and business experience," Norton's Chairman, Mr Jinghe Chen, said today.

Dr Chen will be provided with a base salary of \$450,000 per year inclusive of superannuation. Subject to shareholder approval, he will also be issued 8,000,000 unlisted Options for no consideration. The exercise price of the Options will be the average closing price of Norton shares in the five trading days immediately before the commencement date of 22 August 2012. The Options are exercisable in three tranches as follows:

- 2,666,667 Options after 12 months continuous service from the commencement date;
- 2,666,667 Options after 24 months continuous service from the commencement date; and
- 2,666,666 Options after 36 months continuous service from the commencement date.

The Company is still finalising the details of Dr Chen's short-term incentives, and will provide details in due course.

The Company or Dr Chen may terminate Dr Chen's employment upon 3 months written notice. The Company is also entitled to terminate Dr Chen's employment without notice in certain cases of serious misconduct.

Dr Chen replaces Mr Andre Labuschagne, who has agreed to step down from his role as Chief Executive Officer, effective from today. Since his appointment in 2010, Mr Labuschagne has been instrumental in driving the Company's strong operational results, reducing the Company's debt levels and negotiating the terms of the off-market takeover bid for the Company. He also played a key role in the settlement of the hedge litigation with Lehman Brothers Commercial Corp., Inc in 2010 and the subsequent refinance with Merrill Lynch on favourable terms.

Norton would like to sincerely thank Mr Labuschagne for his efforts and contributions throughout his time with the Company, and wishes him all the very best for the future.

Further information

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