

Quarterly Production Report: June 2012

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 678km². The Paddington Operations have a current Mineral Resource of 6.0Moz, of which some 1.0Moz is classified as Reserves, for a mine life in excess of ten years.

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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Tim Prowse
Non-Executive Chairman

André Labuschagne
Managing Director

HIGHLIGHTS

- Full year gold production of 150,696oz – above guidance
- Gold production of 38,003oz for June Qtr
- Record annual mill throughput
- Exploration program success
- Cash balance increased
- Zijin takeover offer open to shareholders

Paddington Operations

- Production of 38,003oz for the quarter and 150,696oz for full year
- Record annual throughput of 3.7mt for Paddington Mill
- New ore zone identified at Homestead (separate report released)
- June Qtr C1 cash cost of \$947/oz and \$1,013/oz for FY2012

Corporate

- Strong cash position of \$55.9M (excluding \$19.7M in cash backed security deposits)
- Zijin Mining Group Co., Ltd conditional takeover offer progressing:
 - Some of the necessary regulatory approvals already received, including FIRB approval; and
 - Offer open for shareholder acceptance following dispatch of Bidder's and Target's Statements on 18th July 2012.

Safety and environment

There were three lost time injury (LTI's) during the quarter, relating to head, leg and back injuries. To ensure that appropriate focus is being placed on each individual's immediate surroundings in the workplace, the importance of undertaking appropriate job assessments by all individuals in their daily activities is being reinforced across the organisation. The Company is committed to continuous improvement of its Health, Safety, Environment and Community programs and continues to re-emphasise the importance of working safely to its workforce through ongoing behavioural based safety training, and increased workplace safety observations.

There were no reportable environmental incidents.

Paddington Operations

Summary

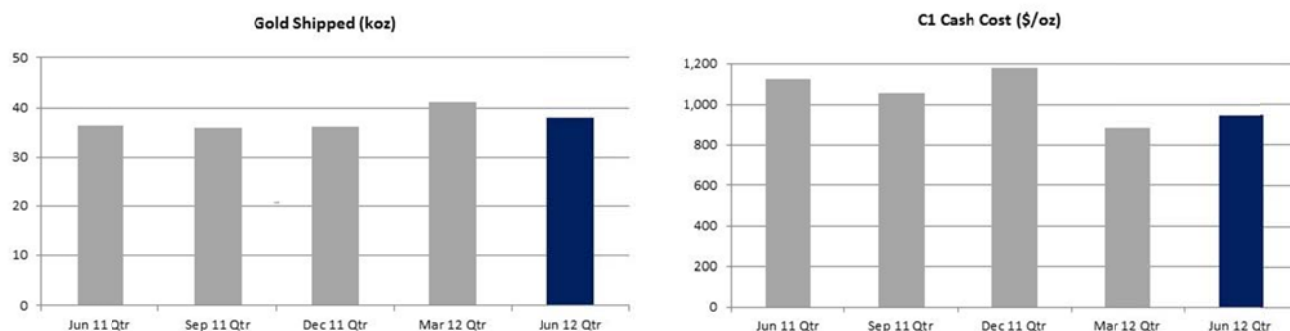
Mid-tier Australian gold producer Norton Gold Fields (ASX:NGF) is pleased to announce that its gold production for the 2012 financial year was 150,696oz, exceeding its previously announced guidance of 150,000oz. This is the second consecutive year that the Company has achieved production in excess of 150,000oz. During the June quarter, a total of 38,003oz of gold was shipped.

The Paddington Mill had another excellent quarter of utilisation and throughput with 902kt of ore processed at a 1.42g/t headgrade with 94% recovery. Full year mill throughput of 3,679kt was a new annual production record.

With the mining operations at the Blue Gum small mining project completed in the previous quarter, the focus in the June quarter shifted to the pre-strip of Stage 4 at the Navajo Chief open cut mine.

Positive results from a new mining method being utilised at the Homestead underground mine resulted in increased tonnes mined (37.8kt) and higher grade (8.32g/t) compared to the previous quarter(31.9kt at 7.88g/t).

The June quarter C1[^]cash cost was \$947/oz and resulted in a full year C1 cash cost of \$1,013/oz.



[^] Refer to page 5 for a definition of C1 cash cost per ounce

Capital expenditure (excluding exploration) was \$7.5M, comprising \$4.1M in underground mine development at Homestead, \$3.0M of pre-strip, predominantly at Navajo Chief, and \$0.4M on other capital projects. Exploration spend for the quarter was \$5.4M.

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Exploration drilling programs for the quarter comprised a total of 34,410 metres in 275 drill holes. The accelerated exploration drilling program that commenced in January 2012 continues to provide promising early results. A new mineralised vein (Black Flag West Vein) has been identified adjacent to Homestead VN01, delineating a narrow but high grade zone of mineralisation that remains open up and down dip. Promising results were also received at Homestead (VN01 and VN03), Enterprise, and Janet Ivy. A separate update on exploration activities has been released.



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 Godfields.

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Open cut mining

Operations for the quarter focused on ore production and pre-stripping of Stage 4 at the "base load" Navajo Chief open cut mine.

Total material moved for the quarter was 1,362 thousand bank cubic metres (kbcm), down from 1,692 kbcm in March quarter. The decrease in total volumes mined and ore tonnes reflect the completion of the Blue Gum small mining project in the March quarter.

| Open cut | | Jun 12 Qtr | Mar 12 Qtr | Dec 11 Qtr | Sep 11 Qtr |
|--------------|--------|------------|------------|------------|------------|
| Volume mined | (kbcm) | 1,362 | 1,692 | 1,609 | 1,530 |
| Ore tonnes | (kt) | 800 | 1,200 | 1,042 | 777 |
| Mine Grade | (g/t) | 1.02 | 1.38 | 0.95 | 1.00 |

Homestead underground mining

At the Homestead underground mine, implementation of a new mining method was the key focus. This change in mining method has enabled the dilution experienced in the previous quarters to be reduced with a corresponding positive benefit of improving stope turnover times. Both production (37.8kt) and head grade (8.32g/t) increased compared to the previous quarter (31.9kt at 7.88 g/t).

| Underground | | Jun 12 Qtr | Mar 12 Qtr | Dec 11 Qtr | Sep 11 Qtr |
|---------------------|----------|------------|------------|------------|------------|
| Ore tonnes | (kt) | 38 | 32 | 50 | 49 |
| Mine grade | (g/t) | 8.32 | 7.88 | 5.80 | 7.34 |
| Ore development | (metres) | 455 | 214 | 503 | 513 |
| Capital development | (metres) | 538 | 834 | 415 | 343 |

Background: The Homestead underground mine is part of the Mount Pleasant Gold Camp 18km south-west of the Paddington Mill and 35km north-east of Kalgoorlie.

The Mount Pleasant Gold Camp includes the Marlock, Tuart and Black Flag Projects that are located within 500 metres of the decline. These additional projects can be serviced from Homestead facilities and have the potential to provide additional high grade feed to the mill.

Processing

The Paddington Mill had another excellent quarter of utilisation and throughput with 902kt of ore processed at 1.42g/t with 94% recovery. The full year production of 3,679kt was a new annual throughput record for the mill.

Gold shipped for the quarter was 38,003oz at an average gold price of A\$1,594/oz, compared to 41,056oz in the previous quarter at an average gold price of A\$1,609/oz.

| Ore processing | | Jun 12 Qtr | Mar 12 Qtr | Dec 11 Qtr | Sep 11 Qtr |
|--------------------|-------|------------|------------|------------|------------|
| Ore milled | (kt) | 902 | 914 | 971 | 892 |
| Feed grade | (g/t) | 1.42 | 1.49 | 1.22 | 1.33 |
| Recovery | (%) | 94% | 94% | 94% | 95% |
| Gold shipped | (oz) | 38,003 | 41,056 | 35,857 | 35,780 |
| Average gold price | (oz) | A\$1,594 | A\$1,609 | A\$1,653 | A\$1,612 |

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Costs

The C1 cash cost for the June quarter was \$947/oz. The full year C1 cash cost was \$1,013/oz and was higher than previous guidance (\$970/oz) primarily due to lower than targeted gold mined and higher costs at the Homestead underground mine resulting from dilution and ground stability issues in previous quarters, which have since been resolved.

| | | FY2012 | Jun 12 Qtr | Mar 12 Qtr | Dec 11 Qtr | Sep 11 Qtr |
|--------------------|---------|---------------|-------------------|-------------------|-------------------|-------------------|
| C1 cash cost | (\$/oz) | 1,013 | 947 | 884 | 1,180 | 1,056 |
| C2 production cost | (\$/oz) | 1,282 | 1,291 | 1,112 | 1,440 | 1,304 |
| C3 total cost | (\$/oz) | 1,325 | 1,335 | 1,163 | 1,481 | 1,342 |

Norton adopts the Brook Hunt cost methodology, namely:

¹ C1 cash cost represents the costs for mining, processing, administration, including accounting movements for stockpiles and gold-in-circuit. It does not include capital costs for exploration, mine development or processing mill capital works. It includes net proceeds from by-product credits. It does not include the cost of royalties.

² C2 production cost reflects C1 costs plus depreciation and amortisation. This brings in the capital cost of production.

³C3 total cost reflects C2 plus interest, other indirect costs and royalties. Total cost represents all costs attributable to gold production over the same period. It represents a full production cost.

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Mount Morgan Mine Project

Norton continues to consider options for this project, including divestment.

The feasibility study outlines a two-stage approach. Stage 1 involves the production of gold only and Stage 2 involves the addition of a flotation circuit and the production of gold and a pyrite concentrate with copper and gold credits.

The Stage 1 plan involves relocating refurbished and reconfigured parts of the former Kundana Mill, (acquired by Norton with the Paddington mine assets), from Kalgoorlie to Mount Morgan. The mill capacity of 1Mtpa is considered readily achievable for tailings feed. Average annual production over a projected 12 year mine life would be ~25koz of gold.

The 12 year project life is based on a JORC compliant Indicated Resource of 2.49Mt @1.60g/t Au and an Inferred Resource of 5.86Mt @1.07g/t Au. An additional mineral inventory of more than 4Mt is expected to be sourced from former mine waste material.

Corporate

At the end of June 2012, Norton had \$55.9M cash at bank, up from \$52.4M at the end of March. The cash balance excludes an additional \$19.7M held in cash-backed environmental bonds. The Company had a positive cash flow from operations, supported by the continued strong gold price and gold shipments. Debt at the end of June was \$47.4M a reduction of \$32.9M during FY2012.

A Bid Implementation Deed was announced on 31st May 2012 incorporating a \$0.25 per share cash takeover offer (Offer) for Norton by Jinyu (H.K.) International Mining Company Limited (Jinyu), a wholly-owned subsidiary of Zijin Mining Group Co., Ltd (Zijin). In addition, Norton shareholders will be entitled to retain an unfranked special dividend of \$0.02 per share that Norton proposes to declare and pay once the Offer is declared unconditional and Norton has repaid its existing senior secured debt facility (Existing Facility), with no reduction in the \$0.25 Offer price.

To assist Norton in repaying the Existing Facility, Jinyu has agreed to provide Norton with a \$38 million unsecured loan facility (Unsecured Loan Facility). The Unsecured Loan Facility, together with Norton's existing cash reserves, will enable Norton to repay the Existing Facility in full and enable Norton to fund its existing strategic plan.

Subsequent to the end of the June quarter, Zijin announced that some of the necessary regulatory approvals for the Offer have been received including approval by the Foreign Investment Review Board (FIRB). On 18th July 2012 both the Bidder's and Target's Statements were dispatched to Norton shareholders and lodged with ASIC. Please see the Norton (www.nortongoldfields.com.au) or ASX (www.asx.com.au) websites for further details relating to the Offer.

The Offer is unanimously recommended by the Norton directors¹ in the absence of a superior proposal and is now formally open to shareholders for their acceptance.

Presentation and rounding

All dollars shown are Australian dollar.

¹ Other than Mr Xianhui Zeng, who is an employee of the Zijin Group and therefore abstained in participating in the consideration of or providing a recommendation in relation to the Offer.

Corporate Directory

Board & Executive Management

Tim Prowse

Non-Executive Chairman

André Labuschagne

Managing Director

Anne Bi

Non-executive Director

Allen Wu

Non-executive Director

Xianhui Zeng

Non-executive Director

Robert Brainsbury

Chief Financial Officer

Terry Moylan

General Manager Paddington

Peter Ruzicka

General Manager Geology and Exploration

Ian Sheppard

General Manager Technical and Business Development

Co-company Secretary

Leni Stanley

Robert Brainsbury

Media Relations

Warrick Hazeldine/Annette Ellis

Purple Communications

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Share Capital

849.6 million ordinary shares

Nil listed options

12.0 million unlisted options.

Quarterly Share Price Activity

| 2009 | High | Low | Last |
|-----------|---------|---------|---------|
| March | \$0.170 | \$0.090 | \$0.140 |
| June | \$0.260 | \$0.140 | \$0.200 |
| September | \$0.280 | \$0.190 | \$0.250 |
| December | \$0.385 | \$0.225 | \$0.285 |
| 2010 | | | |
| March | \$0.320 | \$0.170 | \$0.220 |
| June | \$0.230 | \$0.170 | \$0.170 |
| September | \$0.220 | \$0.160 | \$0.200 |
| December | \$0.260 | \$0.190 | \$0.190 |
| 2011 | | | |
| March | \$0.200 | \$0.160 | \$0.170 |
| June | \$0.185 | \$0.130 | \$0.140 |
| September | \$0.235 | \$0.135 | \$0.190 |
| December | \$0.240 | \$0.160 | \$0.175 |
| 2012 | | | |
| March | \$0.220 | \$0.165 | \$0.185 |
| June | \$0.245 | \$0.185 | \$0.235 |

Competent Persons Statement

Paddington Operations:

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, Cullum Winn and Allan Cooper. 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.

Cullum Winn, Ian Paynter, Peter Ruzicka and Allan Cooper are members of the Australasian Institute of Mining and Metallurgy. Cullum Winn, Ian Paynter and Peter Ruzicka are all 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. Allan Cooper is a full-time employee of Snowden Mining Industry Consultants, a consultant group to Norton Gold Fields Limited.

Messrs. Ruzicka, Winn, Paynter, Bewsher and Cooper 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'. Peter Ruzicka, Cullum Winn, Ian Paynter, Andrew Bewsher and Allan Cooper 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 the 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 Australasian 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 Ore Reserve and Mineral Resource Statement (gold) as at 30 June 2012

| Reserve | Mt | g/t | Moz |
|----------|------|------|------|
| Proven | 1.1 | 1.46 | 0.05 |
| Probable | 17.1 | 1.79 | 0.98 |
| Total | 18.2 | 1.77 | 1.03 |

Resource

| Resource | Mt | g/t | Moz |
|-----------|-------|------|------|
| Measured | 1.1 | 1.92 | 0.07 |
| Indicated | 71.0 | 1.40 | 3.21 |
| Inferred | 44.4 | 1.93 | 2.76 |
| Total | 116.5 | 1.61 | 6.03 |

Mount Morgan Mineral Resource Statement (gold) as at 30 June 2010

| | 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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Australia

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Tel +61 (2) 8280 7111 (overseas)

Please direct shareholding enquiries to the share registry.

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Paddington Resource Statement: Ore Reserve (30 June 2012)

| Project | Proven | | | Probable | | | Total Reserve | | |
|----------------------|-------------|-------------|---------------|-------------|-------------|----------------|---------------|-------------|------------------|
| | Mt | g/t | oz | Mt | g/t | oz | Mt | g/t | oz |
| Enterprise | | | | 5.55 | 2.52 | 450,000 | 5.55 | 2.52 | 450,000 |
| Janet Ivy | | | | 5.05 | 1.02 | 165,000 | 5.05 | 1.02 | 165,000 |
| Green Gum | | | | 0.58 | 2.52 | 47,000 | 0.58 | 2.52 | 47,000 |
| Homestead | 0.09 | 9.20 | 26,000 | 0.09 | 7.12 | 19,000 | 0.17 | 8.15 | 45,000 |
| Navajo Chief | | | | 1.89 | 1.08 | 66,000 | 1.89 | 1.08 | 66,000 |
| Rose West-Violet | | | | 0.60 | 1.13 | 22,000 | 0.60 | 1.13 | 22,000 |
| Golden Flag | | | | 0.26 | 2.50 | 21,000 | 0.26 | 2.50 | 21,000 |
| Federal | | | | 1.73 | 1.88 | 105,000 | 1.73 | 1.88 | 105,000 |
| Mulgarrie | | | | 0.64 | 3.53 | 73,000 | 0.64 | 3.53 | 73,000 |
| Stockpiles | 1.01 | 0.79 | 26,000 | 0.67 | 0.68 | 15,000 | 1.67 | 0.74 | 40,000 |
| Total Reserve | 1.10 | 1.46 | 51,000 | 17.1 | 1.79 | 983,000 | 18.2 | 1.77 | 1,034,000 |

** Apparent arithmetic inconsistencies are due to rounding*

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Paddington Resource Statement: Mineral Resource (includes Ore Reserve) (30 June 2012)

| Project | Measured | | | Indicated | | | Inferred | | | Total Resource | | |
|-------------------------------|-------------|-------------|---------------|-------------|-------------|------------------|-------------|-------------|------------------|----------------|-------------|------------------|
| | Mt | g/t | oz | Mt | g/t | oz | Mt | g/t | oz | Mt | g/t | oz |
| Havana | | | | 4.29 | 1.69 | 233,000 | 0.26 | 1.73 | 14,000 | 4.55 | 1.69 | 247,000 |
| Enterprise | | | | 10.3 | 2.27 | 749,000 | 5.10 | 1.75 | 287,000 | 15.4 | 2.10 | 1,037,000 |
| Mulgarrie | | | | 1.05 | 3.22 | 109,000 | 0.44 | 2.72 | 39,000 | 1.49 | 3.07 | 147,000 |
| Federal | | | | 3.74 | 1.92 | 231,000 | 2.99 | 2.10 | 202,000 | 6.73 | 2.00 | 433,000 |
| Golden Flag | | | | 0.43 | 2.10 | 29,000 | 0.33 | 1.92 | 20,000 | 0.76 | 2.02 | 49,000 |
| Mt Pleasant | | | | 2.81 | 2.42 | 219,000 | 8.47 | 2.95 | 803,000 | 11.3 | 2.82 | 1,021,000 |
| Rose West - Violet | | | | 0.77 | 1.10 | 27,000 | 0.03 | 0.78 | 800 | 0.80 | 1.09 | 28,000 |
| Natal | | | | | | | 0.38 | 2.46 | 30,000 | 0.38 | 2.46 | 30,000 |
| Janet Ivy | | | | 6.37 | 0.97 | 199,000 | 3.93 | 1.05 | 132,000 | 10.3 | 1.00 | 331,000 |
| Janet Ivy Low Grade | | | | 2.0 | 0.55 | 35,000 | 1.32 | 0.55 | 23,000 | 3.31 | 0.55 | 58,000 |
| Jakarta | | | | 1.77 | 1.15 | 65,000 | 0.42 | 1.02 | 14,000 | 2.19 | 1.13 | 79,000 |
| Green Gum | | | | 2.01 | 2.53 | 163,000 | 0.21 | 5.11 | 35,000 | 2.22 | 2.78 | 198,000 |
| Homestead UG | 0.05 | 23.6 | 40,000 | 0.09 | 18.8 | 55,000 | 0.09 | 16.0 | 48,000 | 0.24 | 18.7 | 143,000 |
| Golden Kilometre | | | | | | | 0.76 | 4.17 | 102,000 | 0.76 | 4.17 | 102,000 |
| Tuart UG | | | | | | | 0.74 | 6.00 | 142,000 | 0.74 | 6.00 | 142,000 |
| Lady Bountiful Extension | | | | 2.82 | 1.72 | 156,000 | 1.43 | 1.73 | 79,000 | 4.25 | 1.72 | 235,000 |
| Fort William | | | | 0.23 | 2.20 | 16,000 | 1.78 | 1.26 | 72,000 | 2.00 | 1.37 | 88,000 |
| Fort Scott | | | | 0.32 | 2.08 | 21,000 | 0.13 | 1.26 | 5,000 | 0.45 | 1.84 | 27,000 |
| Navajo Chief | | | | 14.2 | 1.01 | 458,000 | 3.17 | 1.08 | 110,000 | 17.3 | 1.02 | 568,000 |
| Navajo Chief Low Grade | | | | 12.0 | 0.59 | 229,000 | 2.67 | 0.59 | 51,000 | 14.7 | 0.59 | 280,000 |
| Apache | | | | | | | 0.63 | 1.67 | 34,000 | 0.63 | 1.67 | 34,000 |
| Ben Hur (1,2,3) | | | | 3.60 | 1.20 | 139,000 | 5.68 | 2.08 | 381,000 | 9.29 | 1.74 | 520,000 |
| Pitman South | | | | | | | 0.10 | 2.20 | 7,000 | 0.10 | 2.20 | 7,000 |
| Walsh & Walsh North | | | | | | | 0.42 | 1.77 | 24,000 | 0.42 | 1.77 | 24,000 |
| Matts Dam | | | | | | | 0.34 | 1.47 | 16,000 | 0.34 | 1.47 | 16,000 |
| Porphyry | | | | 1.66 | 1.09 | 58,000 | 0.68 | 1.25 | 27,000 | 2.34 | 1.14 | 85,000 |
| Liberty West | | | | | | | 0.54 | 1.94 | 34,000 | 0.54 | 1.94 | 34,000 |
| Stockpiles | 1.01 | 0.79 | 26,000 | 0.67 | 0.68 | 15,000 | 1.37 | 0.65 | 28,000 | 3.04 | 0.70 | 69,000 |
| Total Mineral Resource | 1.06 | 1.92 | 66,000 | 71.0 | 1.40 | 3,207,000 | 44.4 | 1.93 | 2,761,000 | 116.5 | 1.61 | 6,034,000 |

* Apparent arithmetic inconsistencies are due to rounding