

Quarterly Production Report: September 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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Jinghe Chen
Non-Executive Chairman

Dianmin Chen
Managing Director

HIGHLIGHTS

- Gold production of 36,072oz for September quarter
- Zijin Mining Group Co., Ltd takeover offer finalised
- Debt reduced by \$9.4M

Paddington Operations

- Production of 36,072oz for the September quarter
- Commencement of pre-strip at the Violet and Green Gum mines
- C1 Cash Cost of \$1,281/oz

Corporate

- Zijin Mining Group Co., Ltd takeover offer finalised
- Appointment of new board members and executive management team changes
- Payment of dividend
- Repayment and refinance of debt facility - debt reduced by \$9.4M
- Change of financial year end to 31 December

Safety and environment

There was one lost time injury (LTI) during the quarter, relating to an ankle injury. 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

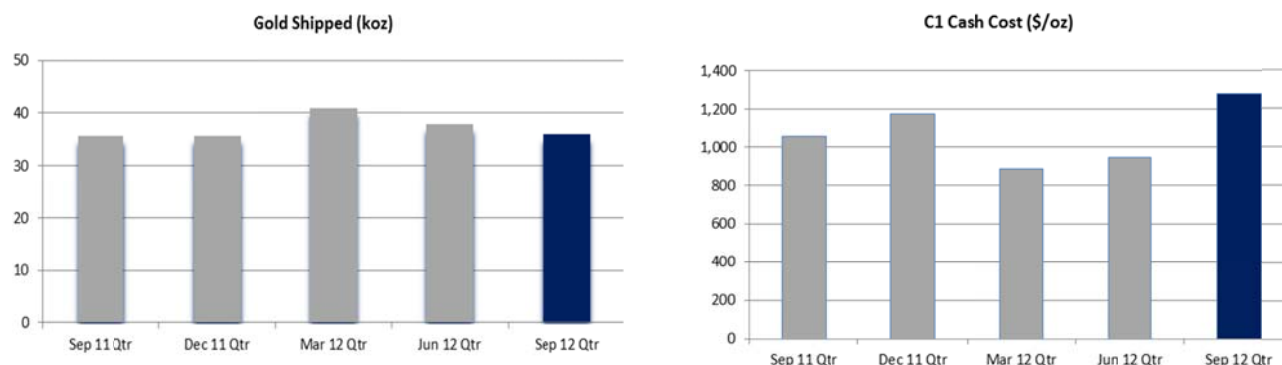
During the September quarter, a total of 36,072oz of gold was shipped, down from 38,003oz achieved in the last quarter.

The Paddington Mill processed 848kt of ore at a 1.40g/t head grade with 94% recovery.

Pre-stripping commenced at the Violet and Green Gums open cut mines, two of the Paddington Operations' smaller projects within the Mount Pleasant Camp. Pre-stripping is continuing with ore expected to be delivered towards the end of the December quarter.

The Homestead underground mine increased tonnes mined during the quarter under review, mining 49kt at 7.97g/t compared to the previous quarter's production of 38kt at 8.32g/t.

The September quarter C1[^] cash cost was \$1,281/oz.



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

Capital expenditure (excluding exploration) was \$7.4M, comprising \$2.9M in underground mine development at Homestead, \$3.9M towards pre-stripping of new open cut operations, and \$0.6M on other capital projects. Exploration costs for the quarter were \$5.6M.

Exploration drilling programs for the quarter comprised a total of 28,504 metres. The accelerated exploration drilling program that commenced in January 2012 continues to provide promising results. A separate update on exploration activities has been released.

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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 Stage 4 ore production at the "base load" Navajo Chief open cut mine. Pre-strip also commenced at two new open cut mines, Violet and Green Gums.

Violet and Green Gums are smaller projects within the Mount Pleasant Camp. Violet (600kt @ 1.13g/t) and Green Gums (580kt @ 2.52g/t) are expected to be fully mined in the second and third quarter respectively.

Total material moved for the quarter was 1,503 thousand bank cubic metres (kbcm), higher than the previous quarter, reflecting the commencement of these pre-stripping activities.

Productivity was however lower than expected as tight surface material and damp clays at Violet impacted productivity rates of the excavation equipment.

Open Cut	Sep 12 Qtr	Jun 12 Qtr	Mar 12 Qtr	Dec 11Qtr
Volume mined (kbcm)	1,503	1,362	1,692	1,609
Ore tonnes (kt)	466	800	1,200	1,042
Mine grade (g/t)	0.98	1.02	1.38	0.95



Violet operations

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Green Gums operation

Homestead underground mining

Production of 49kt at Homestead during the quarter represents a ~30% increase compared to the previous quarter (38kt), as the new mining method implemented continues to improve stoping turnover times. Grade at 7.97g/t was slightly lower, however higher than expected, given a significant increase in ore development metres compared to the previous quarter.

Underground	Sep 12 Qtr	Jun 12 Qtr	Mar 12 Qtr	Dec 11Qtr
Ore tonnes (kt)	49	38	32	50
Mine grade (g/t)	7.97	8.32	7.88	5.80
Ore development (metres)	1,034	455	214	503
Capital development (metres)	415	538	834	415

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.

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Processing

The Paddington Mill processed 848kt of ore at 1.40g/t achieving 94% recovery, down on previous quarters due to unplanned maintenance on the ball mill and lower grades achieved than in the previous quarter.

A routine pre-shutdown inspection identified metal fatigue in the ball mill trunnion, requiring an interim repair and more frequent condition monitoring. This has, and is expected to continue impacting productivity in the December quarter, until a permanent repair is carried out early next year. The Paddington Maintenance team responded timeously to ensure ongoing availability of the mill.

Gold shipped for the quarter was 36,072oz at an average gold price of A\$1,601/oz, compared to 38,003oz in the previous quarter at an average gold price of A\$1,594/oz.

Ore processing		Sep 12 Qtr	Jun 12 Qtr	Mar 12 Qtr	Dec 11Qtr
Ore milled	(kt)	848	902	914	971
Feed grade	(g/t)	1.40	1.42	1.49	1.22
Recovery	(%)	94%	94%	94%	94%
Gold shipped	(oz)	36,072	38,003	41,056	35,857
Average gold price	(\$/oz)	A\$1,601	A\$1,594	A\$1,609	A\$1,653



Paddington Mill

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Costs

The C1 cash cost for the September quarter was \$1,281/oz, which was lower than expected, however higher than previous quarters mainly due to lower ounces achieved as explained in processing section.

		Sep 12 Qtr	Jun 12 Qtr	FY12
C1 cash cost	(\$/oz)	1,281	947	1,013
C2 production cost	(\$/oz)	1,613	1,291	1,282
C3 total cost	(\$/oz)	1,660	1,335	1,325

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.

³ C3 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.

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.

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Corporate

At the end of September 2012, Norton had \$19M cash at bank, down from \$55.9M at the end of June 2012. The cash balance excludes an additional \$20.8M held in cash-backed environmental bonds.

On 1 August 2012 Jinyu (H.K.) International Mining Company Limited ("Jinyu"), a whole owned subsidiary of Zijin Mining Group Co., Ltd obtained a 47.27% interest in Norton's shares, which triggered the change in control provision of Norton's secured note facility with Merrill Lynch, requiring full repayment of the facility totalling \$51.9M. Norton repaid the Merrill Lynch facility in full, drawing down on existing cash reserves, and a new \$38M unsecured loan facility provided by Jinyu. Debt at the end of September was \$38M, representing a reduction of \$9.4M.

On 3 August 2012, Jinyu officially obtained control of Norton, presaging the exit of Mr Andre Labuschagne as managing director and the appointment of Mr Jinghe Chen as non-executive chairman, Mr Hanjing Xu as non-executive director and Dr Dianmin Chen as executive director.

Upon Jinyu obtaining a controlling interest, Norton declared and paid a special dividend of 2 cents per share totalling over \$17M during August 2012, per the terms of the off-market takeover offer.

On 21 August 2012, Dr Dianmin Chen was appointed as Managing Director/Chief Executive Officer. Cullum Winn was promoted into the role General Manager of Paddington with Terry Moylan stepping into the newly created role of General Manager Business Development.

Norton changed its year-end to 31 December, to align the company's financial year end with that of its ultimate parent entity, Zijin.

Presentation and rounding

All dollars shown are Australian dollar.

Corporate Directory

Board & Executive Management

Jinghe Chen

Non-Executive Chairman

Dianmin Chen

Managing Director

Anne Bi

Non-executive Director

Tim Prowse

Non-executive Director

Hanjing Xu

Non-executive Director

Danè van Heerden

Acting Chief Financial Officer

Cullum Winn

General Manager Paddington

Peter Ruzicka

General Manager Geology and Exploration

Terry Moylan

General Manager Business Development

Company Secretary

Leni Stanley

Media Relations

Warrick Hazeldine/Annette Ellis

Purple Communications

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Share Capital

861.6 million ordinary shares

Nil listed 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
September	\$0.255	\$0.160	\$0.195

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

Measured	Mt	g/t	Moz
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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Share Registry

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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