



ASX/MEDIA ANNOUNCEMENT

16 February 2011

Half Year Profit Guidance - \$12.6 Million before tax vs \$17.0M loss in previous corresponding period

Norton Gold Fields Limited (ASX: NGF) ("Norton"), is pleased to advise that its unaudited pre-tax half-year result for the 6 months ended 31 December 2010 is \$12.6 Million.

The results compared to the previous corresponding period as follows:

- Gross Profit of \$26.6M vs \$11.3M
- Net profit before tax of \$12.6M vs a loss before tax of \$17.0M

Norton's Managing Director, André Labuschagne said: "The unaudited pre-tax result of \$12.6M for the 6 month period is a good result and a credit to the team at Paddington and their commitment to the new operational strategy. This also shows the positive impact of settling the hedge with Lehman last year, as it allows us to obtain full value from the rising gold price."

Revenue for the six month period increased by 47% over the corresponding period last year, largely as result of a 27% increase in gold shipped and a 15% increase in the average gold price received.

	December Half 2010	December Half 2009
Gold shipped	81,727 oz	64,150 oz
Average gold price per oz	\$1,364	\$1,184

The half year result also reflects the settlement of the Lehman hedge which was settled on 6 September 2010 and has resulted in no fair value adjustment being required (negative \$18.5M in the previous corresponding period).

In accordance with ASX listing Rule 3.1, this announcement advises Norton's expectation of a material upward variation in its half-year profit when compared to the corresponding reporting period. Norton's results for the half-year ending 31 December 2010 are in the process of being audited and tax calculations are still being finalised.

Further information

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About Norton

Norton Gold Fields Limited is a mid-tier, ASX-listed, unhedged gold producer.

In FY2010, Norton produced approximately 140,000 oz of gold from its open cut and underground operations at Paddington, near Kalgoorlie in Western Australia. The Company is forecasting production in FY2011 between 155,000 oz and 160,000 oz of gold. The Paddington operations include a 3.0 Mt pa processing facility.

Norton has recently added two new mining operations, the Homestead underground mine and the Navajo Chief open cut, to supply ore to its processing facility.

The Company holds extensive granted mining and exploration leases in the pre-eminent Kalgoorlie goldfields, with a landholding of 1,050 km². The Paddington operations have a current Mineral Resource of 5.8M oz, of which some 1.2M oz is classified as Reserves, for a mine life in excess of ten years.

The Company continues to assess development options for its Mount Morgan Mine Project in Queensland. The project has all the requisite regulatory approvals and subject to suitable funding being arranged, can be in operation within 12 months producing between 30,000 to 35,000 oz pa.

Norton's growth will come from optimising existing operations and acquiring, developing and operating assets.

For more information, please visit our website: www.nortongoldfields.com.au

