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18 July 2012

ASX: NGX  
AIM: NGL

### INSTITUTIONAL PLACEMENT - PRESENTATION

Norseman Gold plc intends to undertake a placement to raise approximately \$20 million through the issue of approximately 500 million new shares to institutional investors ("Placement"). The Placement will be managed by Moelis Australia Advisory Pty Ltd and Ocean Equities Limited acting as Joint Bookrunners and Joint Lead Managers.

The Company's major shareholder, Tulla Group, has agreed to underwrite the total issue for cash of A\$12m and conversion of existing debt of A\$8m.

The funds raised from the Placement will be used to fund the company's working capital requirements including the reduction of existing creditors.

The Placement, to be processed in two tranches, is expected to be completed on Thursday 19 July 2012. The first tranche of approximately \$3m, involving approximately 74 million new shares, is not conditional upon shareholder approval, with new shares expected to commence trading on 26 July 2012. The second tranche of approximately \$17 million, involving approximately 426 million new shares, will require receipt of shareholder approval at a general meeting to be held on or around 23 August 2012.

Lodged with this announcement for release to the market is a copy of the Company's presentation to institutional investors.

#### Summary of the Placement

Approximate amount to be raised by the Placement \$20 million.

Approximate number of shares to be issued under the Placement - 500 million.

Approximate total number of shares expected to be on issue following completion of the Placement 992.2 million.

Yours faithfully

**Kevin Maloney**  
**Executive Chairman**

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Norseman Gold Investor Presentation  
18 July 2012

Not for release or distribution in the United States

## Important information and disclaimer

This presentation contains only a brief overview of Norseman Gold Plc and its associated entities (“Norseman Gold”) and their respective activities and operations. The contents of this presentation, including the matters relating to Norseman Gold’s operations and projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

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-  An investment in Norseman Gold represents a unique turn-around opportunity in Australia's listed gold sector, led by a new, highly experienced and capable management team
  -  The new Board and management team (L2 Project Management) is strongly aligned with shareholders
    - Holds a significant ownership stake
    - Backed by successful resources sector investor Tulla Resources Group
  -  Norseman Gold operates Australia's longest continuously running gold mining operation
    - Previously successfully operated by Western Mining Corporation
    - All infrastructure currently in place
    - Potential >100k oz pa. producer within 12 months
    - Upside potential through the establishment of new satellite mines and extensive resources (986km<sup>2</sup> of tenements)
  -  The new management team has set new operational targets
    - Targeting 17,000 ounces in first quarter FY13 (compared to 6,402 ounces for June quarter), driven by greater tonnage mined at higher grade
    - Target net cash flow positive by September, 2012

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Historic Ajax Shaft at Norseman

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# Part 1: Company Overview

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Current gold producer with 3.4 million ounces of JORC resources

## Company Overview

### History

Norseman Gold PLC (Company or NGL) is an established gold producer focussed in Western Australia. NGL's principal asset is the Norseman project which encompasses the longest continually operational gold mine in Australia

### Reserves

2.3 million tonnes at 5.7g/t for 0.42 million contained Oz gold at A\$1,300 gold price

### Resources

NGL holds the majority of the Norseman Goldfield which contains a JORC compliant overall resource of some 22 Million tonnes at 4.7g/t for approximately 3.4 Million Oz (contained) gold at an AUD\$1,300 gold price

### Treatment Plant

720,000 tpa. plant (design capacity) is now running continuously – staged plant upgrade reviews underway (1<sup>st</sup> Stage ~ 1Mtpa) along with production changes designed to achieve a progressive grade ramp up over the next 6 months

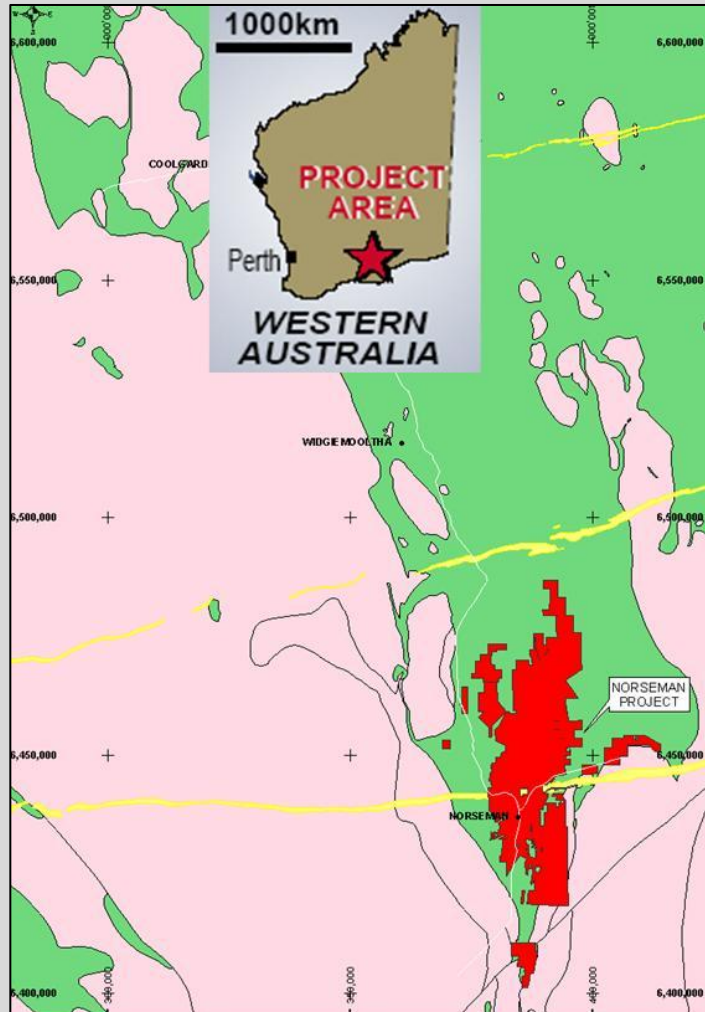
## Market Data

|   |                                   |
|---|-----------------------------------|
| Market (Ticker)   | ASX (NGX) / AIM (NGL)             |
| Issue price   | \$0.04 / 2.7p                     |
| Shares on issue   | 492.2m / 961.0m (fully diluted)   |
| Market capitalisation at issue price                            | \$19.7m / \$38.4m (fully diluted) |
| Cash (as at 17-July-12)   | \$0.9 million                     |
| Pro-forma debt (fully diluted, pre-raising)                     | \$26.8 <sup>1</sup> million       |
| Equity issue  | \$20.0 million                    |
| Pro-forma enterprise value (fully diluted at issue price)       | \$77.3 million                    |
| Tulla Resources Group Shareholding (pre-raising, fully diluted) | 37.7%                             |
| Tulla Resources Group Shareholding (pre-raising, current)       | 18.9%                             |

1. Pro-forma debt (fully diluted, pre-raising) is calculated as A\$15,000,000 working capital facility (Red Kite Group), \$5,060,061 of aged payables and \$6,707,782 of leasing liability as at 13-July-2012.

Project located in the Eastern Goldfields of Western Australia

## Overview



- 🦘 Located in the Eastern Goldfields of Western Australia in the Norseman-Wiluna greenstone belt 725km east of Perth & 186km south of Kalgoorlie
- 🦘 986km<sup>2</sup> area centred on the Norseman Township (population 800)
- 🦘 Landholding comprises 207 tenements, 16 Exploration licences, 108 Mining leases, 65 Prospecting Licences, 15 Miscellaneous licences, 2 prospecting licence applications and 1 mining lease application
- 🦘 Good regional infrastructure with railway links, airstrip and hospital
- 🦘 Good site infrastructure:
  - Site generated power
  - Water – Borefield (saline), State Scheme (potable)
  - Accommodation: own 64 houses plus single persons quarters and messing facilities



## Turn-around Opportunity

New management has moved quickly to initiate the necessary immediate actions

- Emphasis on basic control processes
- New mine planning including the re-build of block models and undertaking of sampling to reconcile mined versus planned grade
- Two underground mines (Bullen and OK) temporarily shut to allow focus on the North Royal open-pit (76koz of reserves remaining and expected to cease operation by early 2013) and the Harlequin underground mine (expected to support operations for another 20+ years)
- Control of mine development expenditure
- Focus on profitable tonnage (grade/ cost control)
- An increase in air leg mining to more effectively mine narrower veins of ore underground
- Upgrading and increased capacity of mine equipment
- Review of work force with an initial downsizing from 270 people to 120 people, combined with a focus on building a well-trained and skilled work force. Improved productivity
- Upgrading of mine-site accommodation and dining facilities
- Senior Management and Board restructuring
- Targeting 80koz of production over the next 12 months, with a 100koz pa rate expected to be achieved by October this year. Cash costs of \$1000/oz are targeted

- Established in the early 1990's Tulla is an investment group based in Sydney
- Principals have an impressive track record in resource and general businesses



**Kevin Maloney**  
Chairman



Kevin Maloney has over 30 years of extensive resource industry, business building and financial experience

**Mark Maloney**  
Managing Director



Previously CEO of The MAC Services Group. Prior to this held senior management positions in the investment banking industry, mostly based in London

**Andrew Maloney**  
Managing Director



Andrew has 14 years' experience as the previous EGM Development & Construction of The MAC Services Group. He has recently completed a Masters in Business Administration at IE in Madrid

## Track Record

### The Early Days - Elders

- Kevin Maloney, in his capacity as inaugural CEO, established Elders Resources Finance Limited in 1986 to be a specialty resources sector merchant bank to complement the operations of other divisions within the Elders Resources Finance Limited Group
- He was instrumental in building the project lending book to A\$620m and financed projects exceeding A\$4bn in value in the gold, silver, coal, oil, gas, uranium, base metals, industrial minerals, fully integrated resources services, infrastructure projects and forestry industries

### The MAC Services Group

- Founded by Kevin Maloney in 1996, established a fully integrated mining accommodation business in Australia
- From a beginning with a \$100,000 investment and 50 rooms in one location the company grew to nearly 6,000 rooms owned and managed in 7 villages
- In 2007, The MAC was listed on the ASX with a market value of A\$210m. At the end of 2010, when The Maloney's controlled ~52% of the share register, The MAC's shareholders accepted a takeover offer from Oil States International, Inc. which valued the business at A\$651m

### Northern Energy

- Northern Energy was an ASX listed coal explorer and developer with projects in Queensland and Northern NSW
- Taken over by New Hope Corporation in February 2011 valuing company equity at A\$238m
- Tulla invested A\$4.7m between 2007 and 2009 for 5.8% of the company
- Kevin Maloney joined the board in May-2007
- Tulla Resources sold its A\$13.8m stake to New Hope as part of the takeover

## Kevin Maloney, the Chairman of Tulla Resources is the new Chairman

Kevin Maloney  
New Chairman  
Governor Philip Tower, Sydney



- ☛ Kevin Maloney, the Chairman of Tulla, was the foundation Chief Executive Officer of Elders Resources Finance Limited and in that role built up a world-wide management team with extensive experience in mine management, project consulting and financing.
- ☛ Since leaving Elders, Kevin has continued a strong association with the mining industry serving on numerous boards in executive and non-executive capacities. Tulla maintains a range of equity investments in both local and overseas listed mining entities.
- ☛ Kevin has drawn from his contacts to assemble a team of senior professionals to take over key positions within Norseman and the effect of their combined decades of experience in successfully managing major resource projects is already evident.
- ☛ Tulla also has extensive contacts with major suppliers of mining equipment and ancillary services and the benefit of those associations will be passed on to Norseman.

Mark Maloney  
Director  
Governor Philip Tower, Sydney



- ☛ It is proposed to appoint Mark Maloney to the Board as a non-executive Director. Mark Maloney is the CEO & Managing Director of Tulla Group.
- ☛ Previously Mark was CEO & Managing Director of The MAC Services Group Limited, a mining services company that was listed on the ASX in April 2007 and sold to Oil States International in December 2010 for approximately \$650m. In this role Mark lead the groups transformation from a private family company to one of Australia's best performing Top 200 ASX listed companies.
- ☛ Mark also has 15 years experience in investment markets, having held senior management positions with J.P. Morgan and Goldman Sachs in London and Sydney. In these roles Mark was responsible for advising and working closely with many global financial institutions and companies.

Stephen Law  
Company Secretary  
Governor Philip Tower, Sydney



- ☛ It is proposed to appoint Stephen Law to the Board as Company Secretary
- ☛ Stephen is a corporate lawyer with over 30 years experience
- ☛ He is former General Counsel and Company Secretary of The MAC Services Group

### Other

- ☛ It is proposed to appoint three additional non-executive (independent) Directors

## L2 Project Management assumed operational management control in March 2012

### New Manager

- ✦ L2 Project Management (a company associated with Tulla Resources Group) – Managed by Resource Specialists with long term experience in the industry and a track record of involvement with successful operations
- ✦ L2 Project Management has considerable underground mining experience
- ✦ L2 Project Management assumed Operational Management control of the Norseman Gold project effective mid March 2012
- ✦ 3 year term, contract based on costs plus 16%

### Kim Gardner

- ✦ Kim, a founding director of L2 Project Management Pty Ltd, is a Mining Engineer who commenced his mining career with BHP in 1970 at the Mt Whaleback mine in the Pilbara region of WA.
- ✦ Kim progressed through the Mining ranks to become Operations Manager for Elders Resources Ltd and in addition to reviewing feasibility studies for investment; he has extensive experience at hands on mine and exploration management.
- ✦ Kim has considerable expertise in starting up mine operations and developing and training successful teams to operate them. Some of the mining operations where Kim has undertaken this work in include the Boddington Bauxite Mine WA, Kidston Gold Mine QLD, Zanex/Mavu Solomon Islands, Golden Web Gold Mine WA, Monarch Gold Mine Botswana.

### Hugh Pinniger

- ✦ Hugh Pinniger is a Mining Engineer of some 32 years experience in metalliferous mining in both surface and underground environments. He has worked extensively through out both Western Australia & Australia in a spectrum of roles encompassing technical, contract services & corporate roles, and also has worked internationally
- ✦ Hugh started his career working for Aberfoyle in both Tasmania & NSW prior to attaining a position Western Mining from 1981 to 1985, where he established Kalgoorlie Gold Operations and started what has since become the Super Pit by open cutting firstly the Great Boulder Mining lease which in turn led into led the Lake View & Golden Horseshoe lease open cuts, to be followed by the Hannan's Star and southern area leases
- ✦ In 1983 he was subsequently transferred to Norseman to either resurrect the fortunes of CNGC or wind it up. The net result was that CNGC Operations were rejuvenated and attained both (then) record gold production along and an improved work culture and prospered through until WMC disposed of it in an asset disposal and corporate restructure in their effort to grow, prior to being acquired by BHP in 2005

# New Strategy & Operational Targets



A clear and executable strategy for the next 12 months & beyond

## Next 6 Months (CY2012)

- ✪ Target 17,000 ounces in first quarter FY13 driven by greater tonnage mined at higher grade
- ✪ Target net cash flow positive in September, 2012
- ✪ Maintain sustainable continuous operations, initially at mill design processing capacity
- ✪ Operate one underground mine (Harlequin) and one Open Pit (North Royal) at a profit for year ended 30 June 2013
- ✪ Estimate of 80,000 ounces of gold production for year to 30 June 2013 – aim is for total costs to average AUD\$1,000 per ounce for same period
- ✪ Reserve drilling at Scotia (264,000 ounces resource) (refer to slide 23)
- ✪ Appoint new CEO and other executives. Further strengthening of the board – appointment of new independents

## Next 12 Months (FY2013 & Beyond)

- ✪ To become a stable long term profitable gold producer
- ✪ Bring Scotia into production to replace North Royal (with North Royal stock pile ore forecast to be available until May, 2013) (refer to slide 23)
- ✪ Develop new mines to increase production and life (commencing end of CY2012, onwards)
- ✪ Leverage off the skills of the L2 Project Management as Manager of the Norseman Project to continue the mantle of the country's longest continually operating (narrow, high-grade multiple reef) – gold mine
- ✪ Build a team of well trained and skilled miners to sustain a 100koz gold operation
- ✪ Continue to build and develop the current substantial regional exploration portfolio of open pit and underground resources/reserves

- Investment in extra tankage & plant to debottleneck & increase processing capacity from current nominal 720kt pa feed rate to 1mt pa
- Re-access the selected areas/extensions of the old north Royal, greater Regent Crown/Mararoa workings and systematically recover profitable high grade remnants within these and other previously worked areas in the field (inclusive of Bullen and OK underground remnants), the indicated contained gross potential of which is some ~1.2 Million ounces of contained gold
- Treatment of stockpiled tailings (~6.5Mt at ~0.63g/t.Au ave.contained grade)
- Backfilling of previously mined-out stopes allowing extraction of higher grade ore contained in the supporting pillars. Historically, 5.5moz has been mined from Norseman's underground mines, leaving an estimated 30% (+/-5%) of the original lode unmined
- A plethora of satellite deposits. Norseman holds extensive exploration reports on tens of satellite deposits, allowing selection of the most attractive future targets
- Future development of 3 major targets under salt lakes within NGL's tenure



## Part 2: Equity Raising Details

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## A\$20.0 million Institutional Placement

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- Placement to raise a minimum of approximately A\$20.0 million (**Offer**), comprising:
  - An unconditional placement of shares at A\$0.04 / 2.7<sup>1</sup> pence to raise approximately A\$3.0m (73.8m shares) (**Unconditional Placement**); and
  - A conditional placement of shares at A\$0.04 / 2.7<sup>1</sup> pence to raise approximately A\$17.0m (426.2m shares), which will be subject to shareholder approval at a general meeting (**Conditional Placement**)
  
- Major shareholder, Tulla Group (18.9% of current shares on issue), has entered into a sub-underwriting agreement for A\$20.0 million of the Offer
  
- The Offer Price of A\$0.04 / 2.7<sup>1</sup> pence per share (**Offer Price**) represents approximately a:
  - 23.1% discount to the last close on ASX prior to announcement of the Offer
  - 22.1% discount to the 5-day VWAP on ASX up to and including 17 July 2012
  
- The Offer involves the issue of ordinary shares represented by CHESS depository interests (CDIs) in Norseman Gold PLC (NGX) to institutional and sophisticated investors in Australia, New Zealand and certain other jurisdictions and a placement of ordinary shares in Norseman Gold PLC to qualified investors in the United Kingdom
  
- Moelis Australia and Ocean Equities Limited are acting as Joint Bookrunners and Joint Lead Managers on the Offer



# Sources and Uses

Funds to be applied to mine development, retirement of debt and working capital

- The funds raised under the Offer will contribute primarily towards repayment of trade creditors, reserve drilling and corporate and working capital
- The Offer will also be used as a mechanism to facilitate the conversion of an existing loan outstanding to the Tulla Group into ordinary equity as part of the Conditional Placement

| Sources (A\$million)                 |                |
|--------------------------------------|----------------|
| Unconditional placement              | \$3.0m         |
| Conditional placement <sup>1,2</sup> | \$17.0m        |
|                                      |                |
|                                      |                |
|                                      |                |
| <b>Total sources</b>                 | <b>\$20.0m</b> |

| Estimated uses (A\$million)                                       |                |
|---|----------------|
| Full repayment of aged trade creditors                            | \$5.1m         |
| Retirement of existing loan to Tulla Resources Group <sup>2</sup> | \$8.0m         |
| Reserve drilling at Scotia  | \$1.5m         |
| Corporate and working capital                                     | \$4.4m         |
| Costs of the offer  | \$1.0m         |
| <b>Total uses</b>   | <b>\$20.0m</b> |

- Future on-going operating cash flows will contribute towards:
  - Working capital for development of the existing Harlequin and North Royal mines and other targets
  - Infill drilling to fund the proposed second near term open pit after the North Royal mine
  - Additional underground equipment fleet and ongoing refurbishments
  - Site infrastructure expansion (processing, power, water and accommodation)

Note:

1. Subject to shareholder approval
2. Involves the conversion of existing loan outstanding into equity at the Offer Price

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| Securities on issue  | Current            | Pro-Forma            |
|--|--------------------|----------------------|
| Ordinary shares on issue   | 492,202,223        | 492,202,223          |
| Unconditional placement  | -                  | 73,830,333           |
| Conditional placement <sup>1</sup>   | -                  | 426,169,667          |
| <b>TOTAL SHARES</b>  | <b>492,202,223</b> | <b>992,202,223</b>   |
| Employee options – exercisable at \$1.04 (64.4p) on or before 25/1/2016  | 2,050,000          | 2,050,000            |
| Employee options – exercisable at £0.12 on or before 9/1/2017  | 2,500,000          | 2,500,000            |
| Employee options – exercisable at £0.12 on or before 24/1/2017   | 1,500,000          | 1,500,000            |
| <b>TOTAL OPTIONS</b>   | <b>6,050,000</b>   | <b>6,050,000</b>     |
| Warrants – exercisable at £0.12 on or before 25/10/2013  | 41,000,000         | 41,000,000           |
| CLN holder warrants – exercisable at £0.12 on or before 15/12/2013   | 84,783,327         | 84,783,327           |
| Warrants – exercisable at £0.12 on or before 27/4/2015   | 143,833,333        | 143,833,333          |
| <b>TOTAL WARRANTS</b>  | <b>269,616,660</b> | <b>269,616,660</b>   |
| Convertible loan note – £5,087,000, convertible at £0.06 for every £1 nominal value – convertible up until 25/10/2013                | 84,783,333         | 84,783,333           |
| Convertible loan note – \$10,000,000, convertible at £0.06 for every £1 nominal value – convertible up until 10/02/2015 <sup>2</sup> | 108,333,333        | 108,333,333          |
| <b>TOTAL CONVERTIBLE LOAN NOTE</b>   | <b>193,116,666</b> | <b>193,116,666</b>   |
| <b>TOTAL DILUTED SHARES ON ISSUE</b>   | <b>960,985,549</b> | <b>1,460,985,549</b> |

Note:

1. Subject to shareholder approval
2. Assumes GBP/A\$ conversion rate of 0.65

| Event  | Date                     |
|--|--------------------------|
| Announcement and Trading Halt  | Wednesday, 18 July       |
| Offer opens  | Wednesday, 18 July       |
| Offer closes   | Thursday, 19 July        |
| Offer finalised, trading recommences in NGL shares                               | By 10am, Friday, 20 July |
| Settlement date (Unconditional Placement)  | Wednesday, 25 July       |
| Allotment date, new shares commence trading (Unconditional Placement)            | Thursday, 26 July        |
| Notice of Meeting despatched to Shareholders                                     | Wednesday, 1 August      |
| Extraordinary General Meeting (to approve issue of Conditional Placement shares) | Thursday, 23 August      |
| Settlement date (Conditional Placement) <sup>1</sup>                             | Monday, 27 August        |
| Allotment date, new shares commence trading (Conditional Placement) <sup>1</sup> | Tuesday, 28 August       |

*This timetable is indicative only and may change, subject to the requirements of the ASX Listing Rules and the Corporations Act 2001 (Cth). NGL reserves the right to change these dates without prior notice.*

Note:

1. Subject to shareholder approval

This section discloses some of the key risks attaching to an investment in Norseman Gold. Before investing or increasing your investment in Norseman Gold, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisors. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Norseman Gold. The risks are general in nature in that regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

|  |   |
|--|---|
| <p>Operating and development risks</p> | <ul style="list-style-type: none"> <li>▪ The assets of Norseman Gold, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. If faced by Norseman Gold, these circumstances could result in Norseman Gold not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected.</li> <li>▪ The ability of Norseman Gold to achieve production targets, or meet operating and capital expenditure estimates on a timely basis cannot be assured. For example, development and expansion projects may require approvals, permits or licences that may not be received on a timely basis. In addition, decisions regarding development and expansion projects may be subject to the successful outcome of operational reviews, testwork, studies and trial mining.</li> <li>▪ Any of these outcomes could have an adverse effect on Norseman Gold's financial and operational performance.</li> </ul> |
| <p>Market fluctuation risks</p>        | <ul style="list-style-type: none"> <li>▪ Substantially all of Norseman Gold's revenues and cash flows are derived from the sale of gold. Therefore, the financial performance of Norseman Gold is exposed to gold price fluctuations. Gold prices may be influenced by numerous factors and events which are beyond the control of Norseman Gold.</li> </ul>  |
| <p>Labour market risks</p>             | <ul style="list-style-type: none"> <li>▪ Norseman Gold is dependent upon a number of key management personnel and executives to manage the day-to-day requirements of its businesses. The loss of the services of one or more of such key management personnel could have an adverse effect on Norseman Gold.</li> <li>▪ Norseman Gold needs to be able to recruit appropriately skilled and qualified individuals. There can be no guarantee that personnel with the appropriate skills will be available, particularly given the tightening labour market, an accelerating aging population and the current skills shortage.</li> </ul>   |
| <p>Cost risks</p>                      | <ul style="list-style-type: none"> <li>▪ Norseman Gold has significant commodity and energy requirements and it relies on being able to fulfil those requirements at a cost which does not negatively impact on its cash flows. A number of factors (such as rising oil prices, macro-economic factors such as inflationary expectations, interest rates, currency exchange rates, as well as general global economic conditions and political trends) may lead to an increase in commodity and energy costs which may materially adversely affect the earnings of Norseman Gold.</li> </ul>  |
| <p>Exploration risks</p>               | <ul style="list-style-type: none"> <li>▪ Exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed. Accordingly, if the exploration activities undertaken by Norseman Gold do not result in additional reserves, this may have an adverse effect on the company's financial performance.</li> </ul>  |

# Part 3: Project Details

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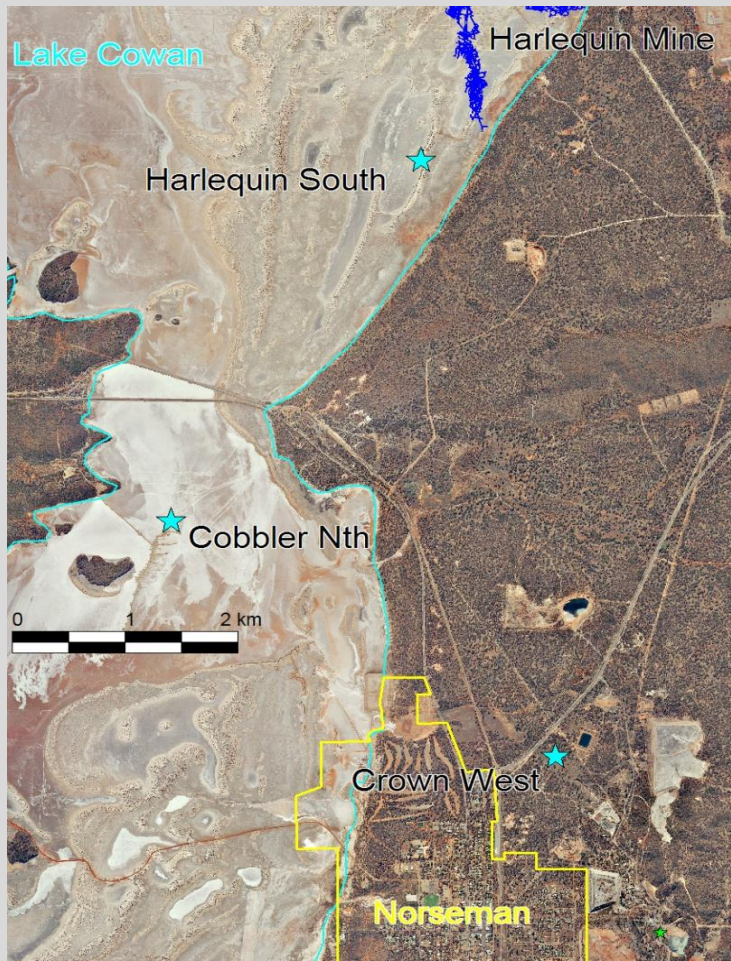
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- 🐜 Open pit area contains approximately 70,000 ounces of resource at 6g/t Au (equally split Indicated and Inferred JORC Resources)
  - 🐜 Pre-strip completed, mining of higher grade hard rock now advancing
  - 🐜 Open pit mining is a cutback on the old pit shape in the northern and central areas
  - 🐜 Elevated production rate with the introduction of a second excavator and additional trucking fleet (6 x Cat 777s)

- Production focus – producing more tonnes at higher grade
- Ore passes now operational. Improving productivity
- Airleg stoping via build up to 20+ airleg miners minimising dilution of grade
- Extensions of underground resource via the Company's 4 underground diamond drills
- Ore development grade improvement via single boom jumbos using split blasting (where appropriate)
- Mechanised long hole stoping (only where appropriate)

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Open Pit reserve drilling and modelling of existing resources in database, initially

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## Slippers

- ☛ Pit cut backs to complement North Royal schedule
- ☛ Resource of over 30,000 ounces

## Cobbler & Cobbler North

- ☛ Resource of 83,000 ounces resource
- ☛ Potential pit to follow North Royal. Still open to the north
- ☛ Resource of over 80,000 ounces

## Crown Reef

- ☛ Resource of 1,200,000 ounces, underground mine
- ☛ Fault repetition potential to the west

## Harlequin South

- ☛ Resource of 110,000 ounces
- ☛ Extension of the Perch reef under Lake Cowan

## Scotia

- ☛ Resource of 264,000 ounces
- ☛ Extend historical mining area, open pit and underground



# Part 4: Appendix

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The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on data generated by previous employees of Central Norseman Gold Corporation Limited and its various consultants who have the relevant experience and qualifications to qualify as competent persons.

This presentation as it relates to Exploration Results, Mineral Resources and Ore Reserves was compiled by Mr Hugh Pinniger (Min.Eng) using the above data. He is a Member of the Australasian Institute of Mining and Metallurgy and has over 30 years experience in dealing with, managing and exploiting this style of mineralisation and type of deposit and is recognised as a Competent Person (as defined by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"). He has consented to the inclusion of this information in this document based on the above information in the form and context in which it herein appears.

For further information relating to resource and reserve, please refer to the Company's release of 28 July 2011.

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