



## ASX/MEDIA ANNOUNCEMENT

15 August 2011

### **Norton cuts debt by \$15 Million, Zijin obtains Government Approvals**

Norton Gold Fields (ASX: NGF), is pleased to announce it has today made a \$15 million voluntary prepayment against its debt facility with Merrill Lynch, reducing the balance to \$65 million.

Managing Director, Andre Labuschagne said "As foreshadowed in our announcement on 25 July, the funds raised from the placement to Zijin have been used to reduce our debt. This \$15 million prepayment utilises the funds received from the issue of the first tranche of shares to Zijin. A second voluntary debt prepayment of \$15 million will be made by 3<sup>rd</sup> September, further reducing the balance to \$50 million. "

"Zijin have advised that they have now received both FIRB and relevant Chinese Government approvals to proceed with the acquisition of the second tranche of the placement. On completion of the second tranche, Zijin will hold 16.98% of Norton's shares"

"The only condition precedent remaining for the second tranche placement is the approval of Norton Shareholders at a Shareholders' Meeting on 31 August 2011."

"The recent increases in the gold price, if sustained during the remainder of FY12 will also provide us with opportunities to further reduce debt."

ENDS

#### **Further information**

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## About Norton

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

In FY2011, Norton produced approximately 152,000 oz of gold from its open cut and underground operations at Paddington, near Kalgoorlie in Western Australia.

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 693 km<sup>2</sup>. The Paddington operations have a current Mineral Resource of 5.9M oz, of which some 1.1M oz is classified as Reserves, for a mine life in excess of ten years.

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](http://www.nortongoldfields.com.au)

