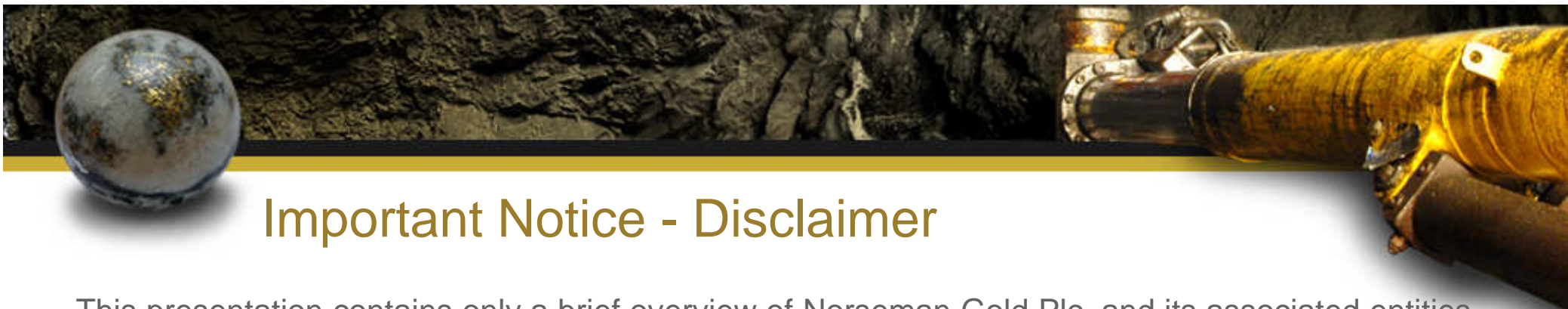




Investor Update September 2010

“BUILDING MOMENTUM”



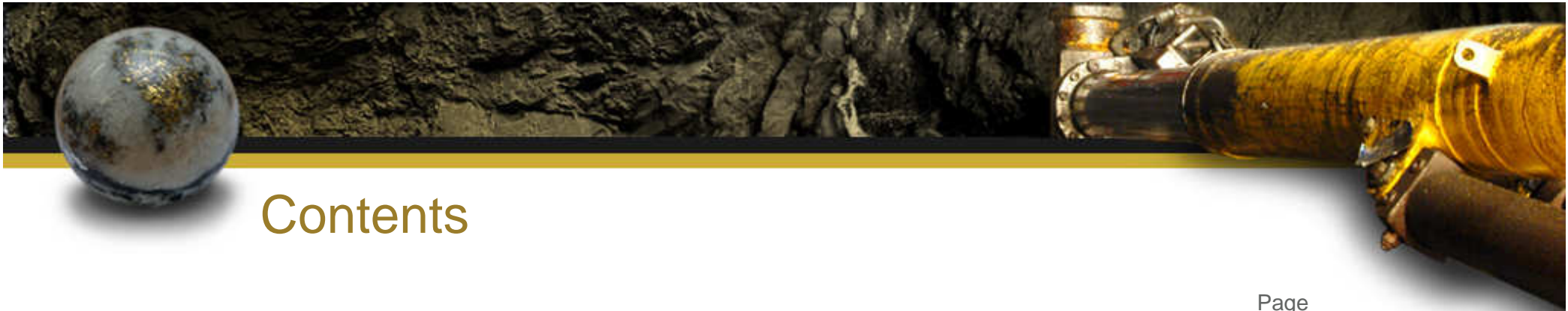
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This presentation contains only a brief overview of Norseman Gold Plc. and its associated entities (“Norseman Gold”) and their respective activities and operations. The contents of this presentation, including the matters relating to Norseman Gold’s 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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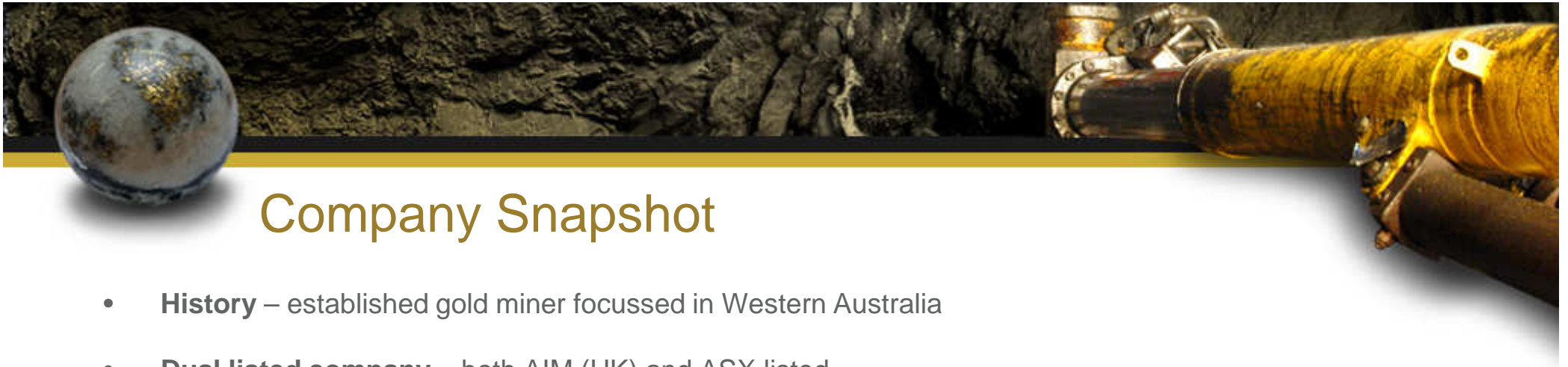
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Contents

	Page
• Company Snapshot	4
• Key Data	5
• Board and Management	6
• Location	7
• Operations	8
• Resource, Reserve & Production	9
• Project Strategy	10
• Bullen Decline Progress	11
• Harlequin Decline Progress	12
• Redfin – Perch Reef Ore	13
• OK Decline	14
• North Royal Open Pit	17
• Next Targets	23
• Achievements	24
• Forward to the Future	25
• Contacts	26
• Competent Person’s Statement	27



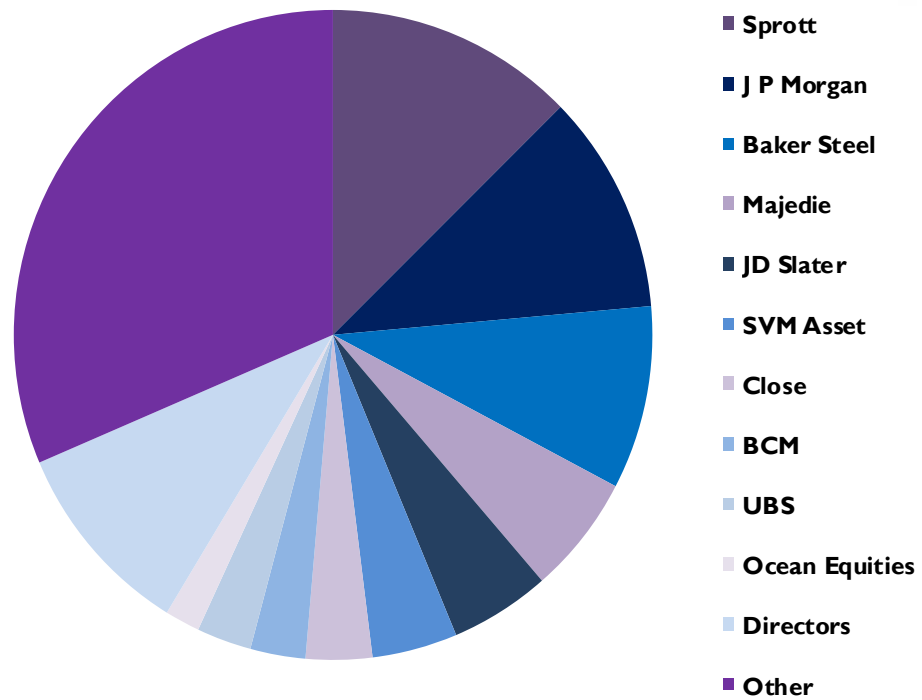
Company Snapshot

- **History** – established gold miner focussed in Western Australia
- **Dual listed company** – both AIM (UK) and ASX listed
- **Producer** – company has been a gold producer since May 2007
- **Reserves** – 1.7 million tonnes at 7.7 g/t for 0.42 million contained oz gold
- **Resources** – 21.0 million tonnes at 5.3 g/t for 3.8 million contained oz gold
- **Operations** – two producing underground mines – Bullen & Harlequin
- **Treatment Plant** – 720,000 t.p.a. plant operating at 50% capacity with production from two mines
- **Development** – OK Decline commenced development – third mine
- **Planning** – North Royal Open Pit to commence December 2010 – fourth mine
- **Upside Potential** – more resource targets to drill and develop as fifth and subsequent mines
- **Financials** – cash A\$13.6M at the end of the June 2010 Quarter, debt free, and un-hedged



Key Data

- Market AIM/ASX
- Ticker NGL/NGX
- Share price £0.47 (A\$0.78)
as at 15 September 2010
- Market Capitalisation £81 million (A\$135M)
- Shares in issue 172,610,000
- AIM NOMAD/Joint Broker Seymour Pierce
- AIM Joint Broker Ocean Equities
- AIM Market Makers WINS, SCAP, EVO, SEYP



Directors Shareholdings 17,039,957 (9.9%)

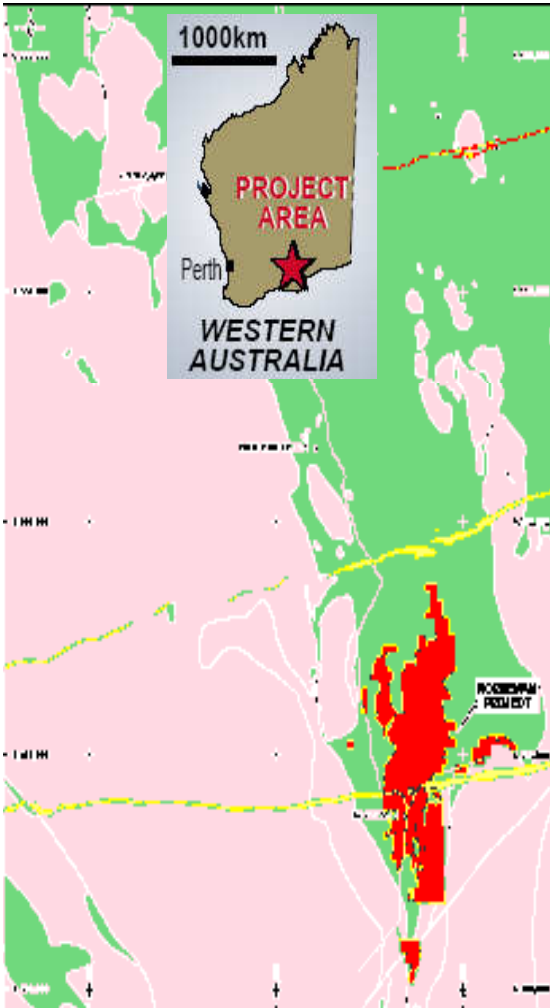


Board and Management

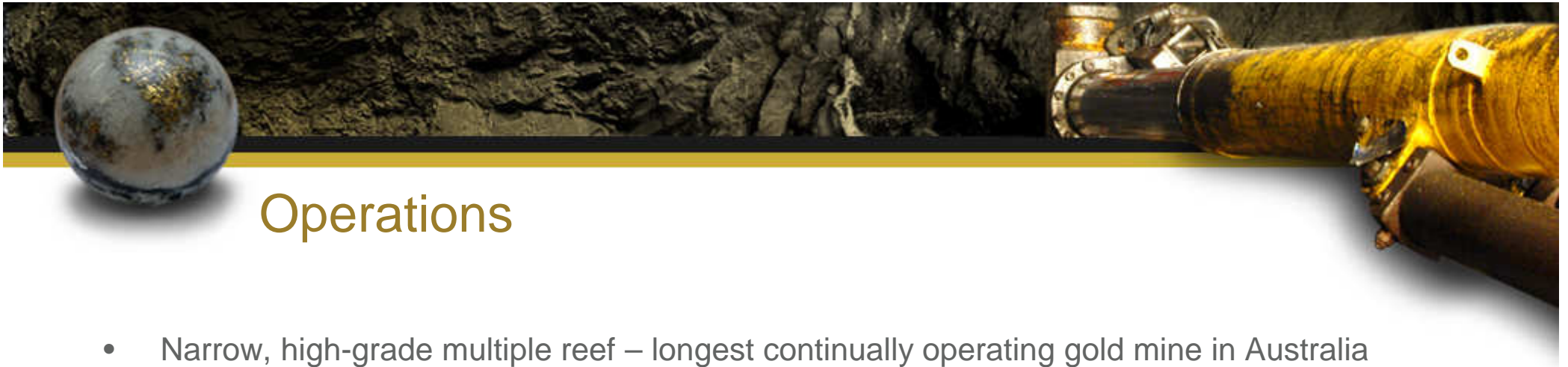
- **Vince Pental – Chairman**
Extensive experience in banking and corporate finance in industry and mining in Australia. He is past chairman of ASX-listed Brandrill Ltd, and director and a major shareholder of Oakvale Capital Ltd which provides independent advice on financial risk management to leading companies, government authorities and institutions throughout Australia.
- **Barry Cahill – Chief Executive Officer**
A mining engineer with over 25 years experience in operational mining and management throughout Australia. He has had extensive experience in the management of underground and open pit mines as both a mining contractor and an operator. His area of expertise has an emphasis on the recovery of poorly performing operations to a profitable standard particularly in narrow vein underground mines.
- **Gary Steinepreis – Non-Executive Director**
A chartered accountant who holds a Bachelor of Commerce degree from the University of Western Australia. He provides corporate, management and accounting advice to a number of companies involved in the resource, technology and leisure industries.
- **Michael de Villiers – Non-Executive Director**
Qualified as an accountant with Ernst & Young in Cape Town. He gained his experience as financial manager at mining and chemicals operations in Namibia, Botswana, Ghana and Bulgaria. He was previously the finance director of Oxus Gold PLC and Navan Mining PLC, companies listed on AIM. He is currently a director of Ariana Resources PLC and Mercator Gold PLC.
- **Peter Bilbe – Non-Executive Director**
A mining engineer with over 30 years experience in senior operational and corporate roles both within Australia and internationally and is currently a non-executive director of a number of Australian mining and exploration companies. Previously, he was the managing director of Aztec Resources Limited which successfully developed the Koolan Island Iron Ore Project in W.A.
- **Don Harper – Chief Operating Officer**
A mining engineer with over 20 years experience in operational mining and management particularly in the area of narrow vein underground mining. He is the holder of a W.A. First Class Mine Managers Certificate of Competency and has extensive experience in both underground and open pit mine operations in Australia and Africa. He has been both Director and Managing Director for over 5 years of ASX listed nickel and copper producer, Fox Resources Ltd. He was appointed in May 2009 as Chief Operating Officer for South African gold producer Central Rand Gold where he successfully introduced new innovative mechanised mining methods to the Witwatersrand.



Location



- Located in the Eastern Goldfields of Western Australia in the Norseman-Wiluna greenstone belt 725km east Perth & 186km south of Kalgoorlie
- 2,180 sq km area centred on the Norseman Township (population 800)
- Landholding comprises 221 tenements consisting of 16 Exploration Licences, 107 Mining Leases, 64 Prospecting Licences, 15 Miscellaneous Licences, 5 Exploration Licence Applications, 13 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

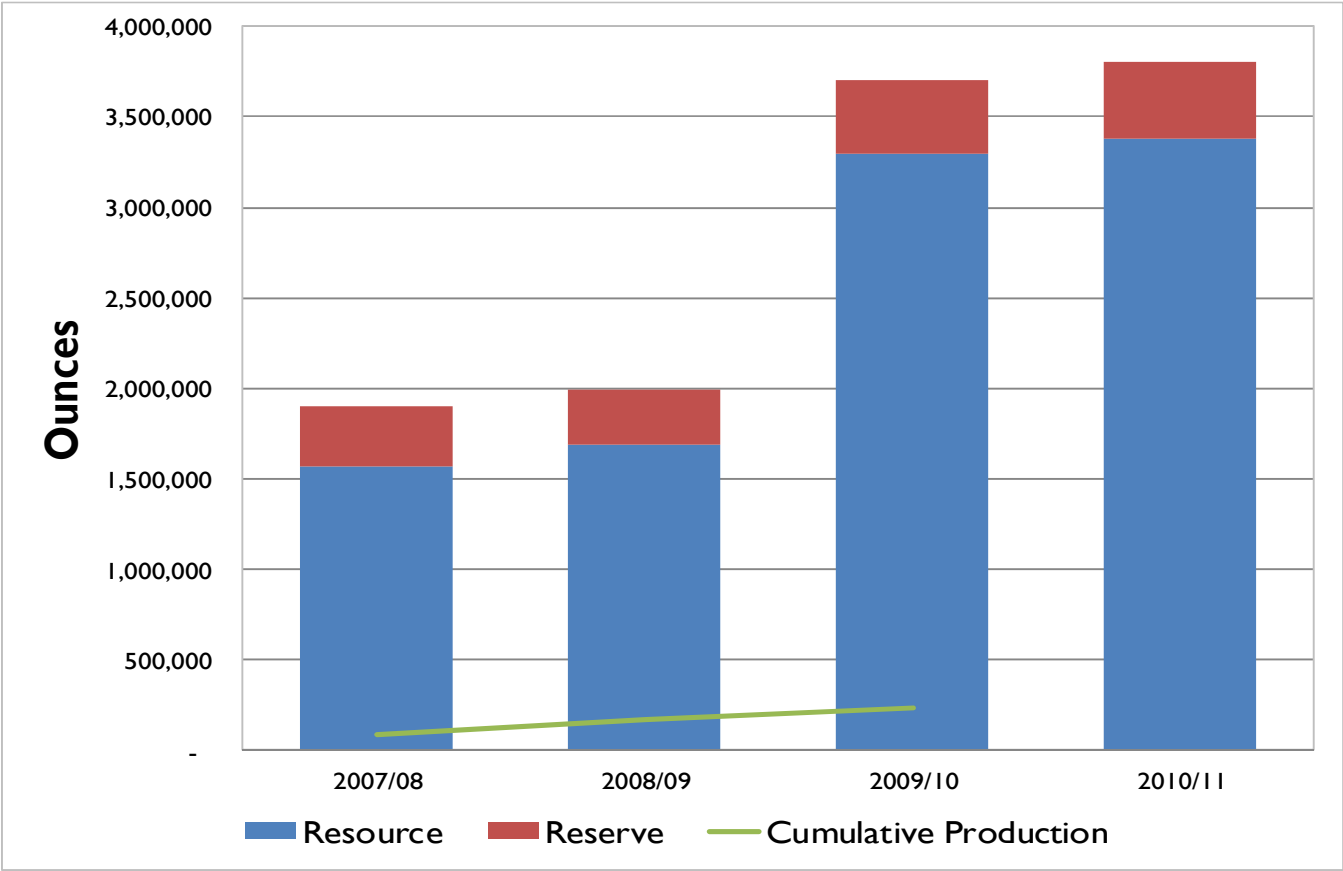


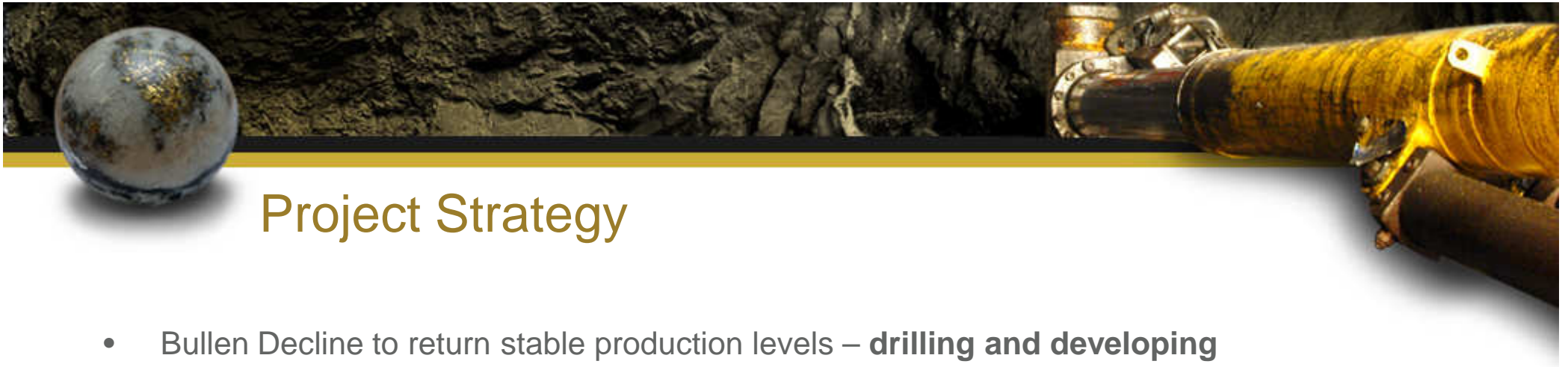
Operations

- Narrow, high-grade multiple reef – longest continually operating gold mine in Australia
- Phoenix Treatment Plant – treatment capacity of 720,000 t.p.a.
- Equipment and infrastructure refurbished or upgraded over the previous two years
- Conditions and costs well known. Continuous operation for +70 years
- Focus for 2009/10 year was on development to ensure the long term production profile
- Total production achieved 60,464 oz gold for full year to June 2010
- NPAT for full year to June 2010 of A\$3.1 million
- Direct Cash Operating Costs for the full year to June 2010 at A\$933 per ounce
- Result completed with two underground mines and plant at ~50% capacity



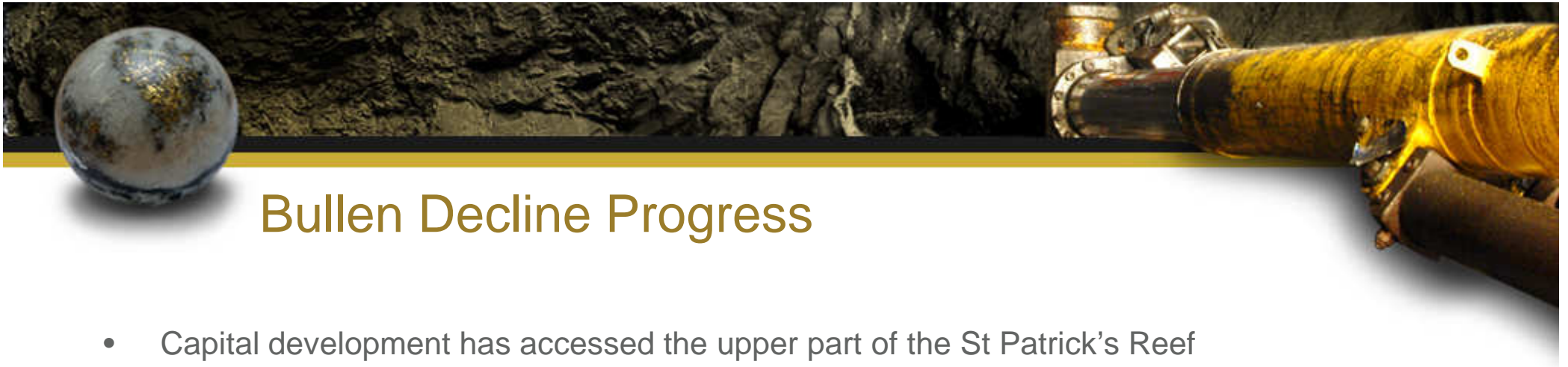
Resource, Reserve & Production





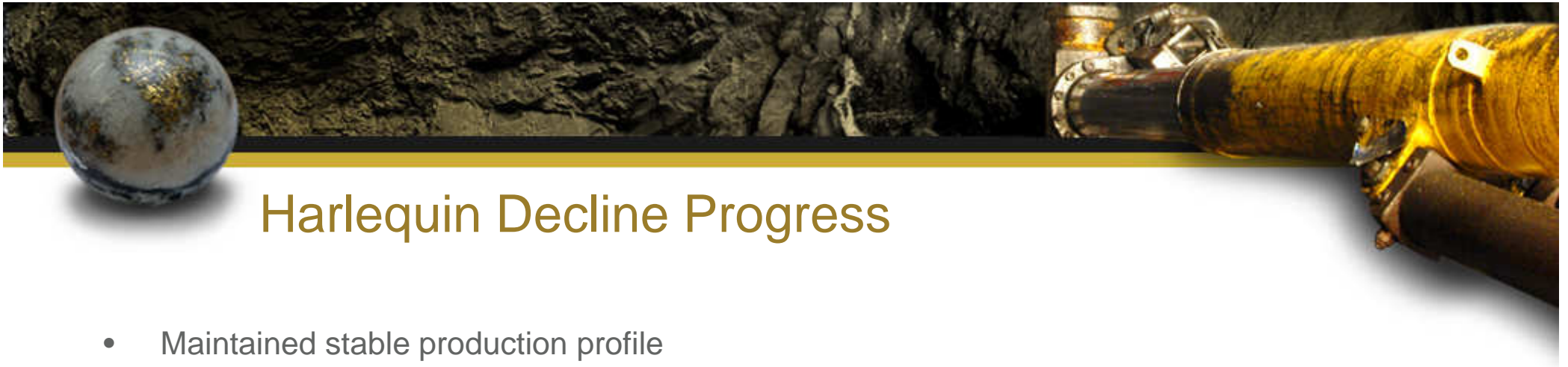
Project Strategy

- Bullen Decline to return stable production levels – **drilling and developing**
- Harlequin Decline currently at stable production rates – **optimising**
- OK Decline to achieve targeted production levels – **ramping up**
- North Royal Open Pit development to start – **planning for December 2010**
- Result will be to **“FILL THE MILL”**
- Then the fifth mine
- **Medium term goal is for production of 140,000 ounces per annum**



Bullen Decline Progress

- Capital development has accessed the upper part of the St Patrick's Reef
- Capital development is now focusing on getting access to the O'Brien's Reef
- Two underground drill rigs seeking to expand resources and hence working areas
- Ore development commenced on upper St Patrick's Reef
- Stabilise production profile during the 2010/11 financial year
- Increase the production profile as more ore and working areas become available
- **Return Bullen Decline to a stable production profile**



Harlequin Decline Progress

- Maintained stable production profile
- Ore development has accessed significant areas within Perch Reef
- Mechanised stoping will commence once development of levels is complete
- One underground drill rig seeking to expand resources along strike and up and down dip on the Redfin – Perch Reef
- Improve productivity and efficiency in development
- Optimise the mechanised stoping method
- Continue to optimise development to open up stoping blocks
- **Optimise Harlequin Decline**



Redfin – Perch Ore

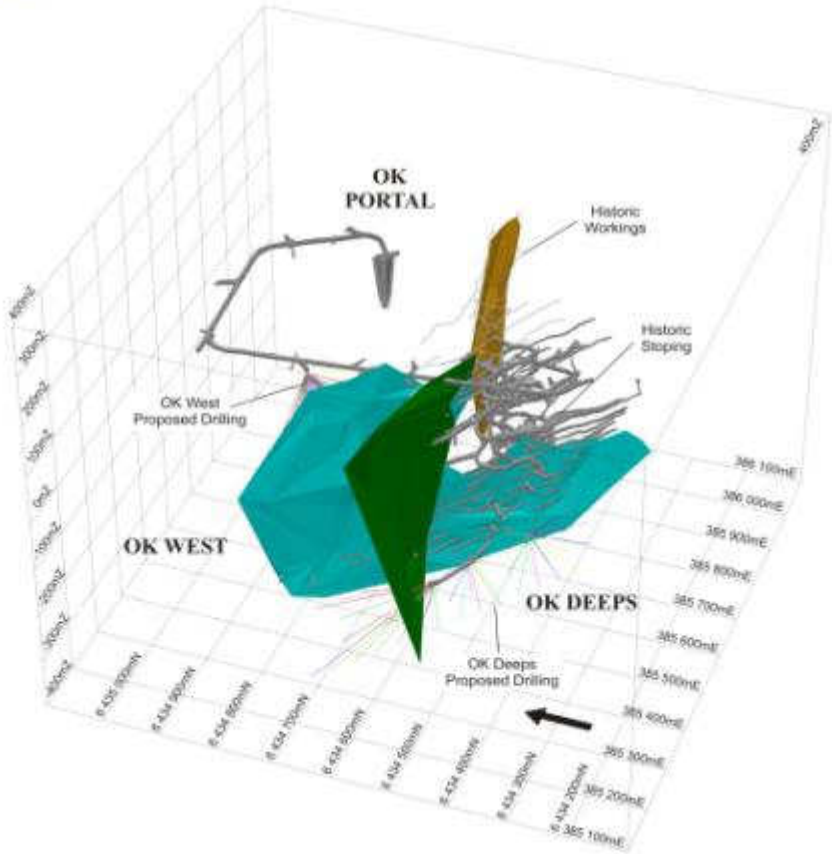




OK Decline



OK MINE, ORE SOLIDS & DEVELOPMENT



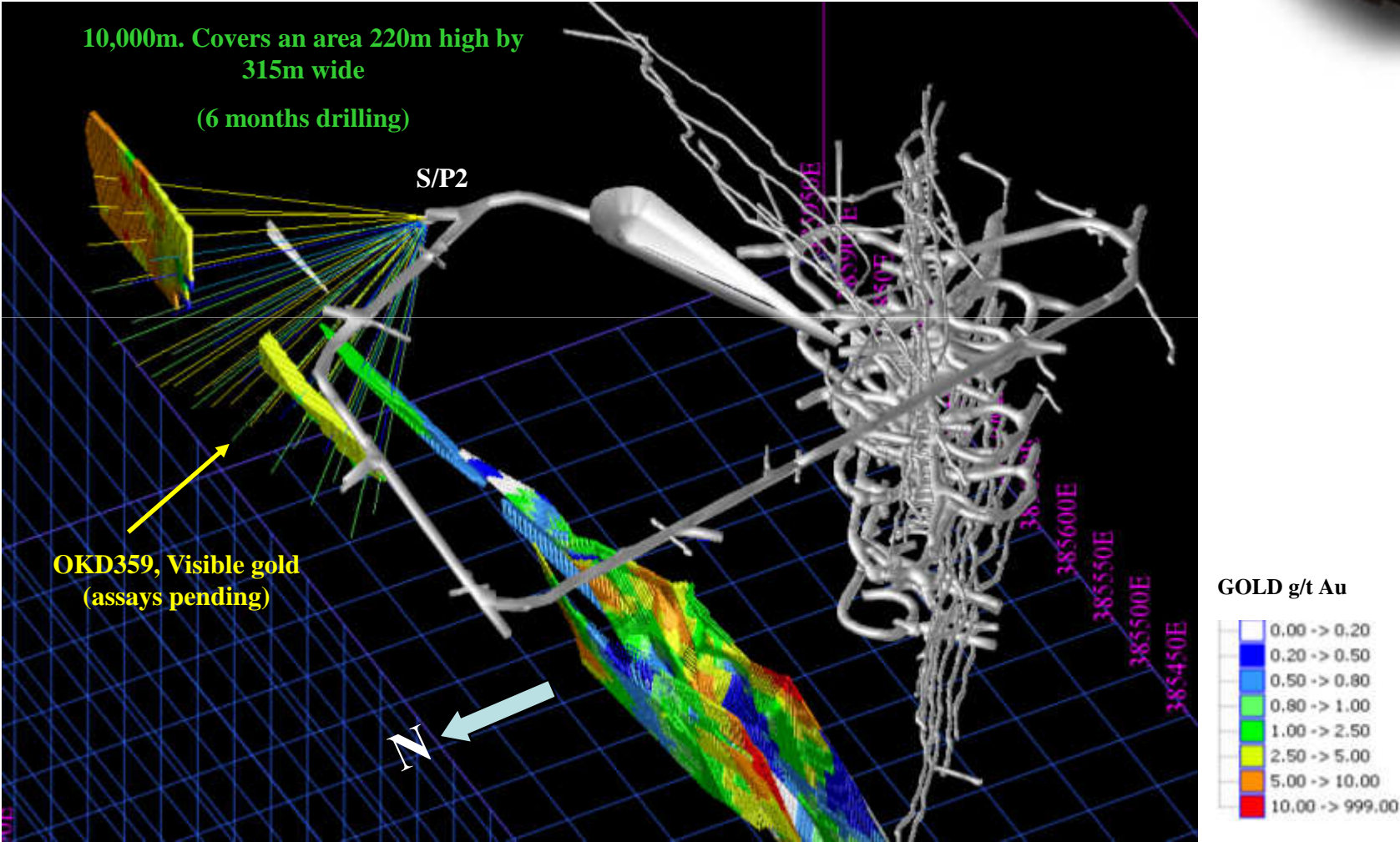


OK Decline Progress

- OK Decline refurbishment commenced in December '09 and is now complete to the 18 Level
- Surface infrastructure near completion, underground pump station to be installed
- Capital development to new ore zones commenced
- Ore development commenced on three levels
- Ore stoping to commence in October '10
- Stable production profile to be achieved during the '10/11 financial year
- Next round of resource drilling has commenced
- **As intended OK Decline will be a stable producer for the operation**



OK Decline – Underground Drilling





North Royal Open Pit



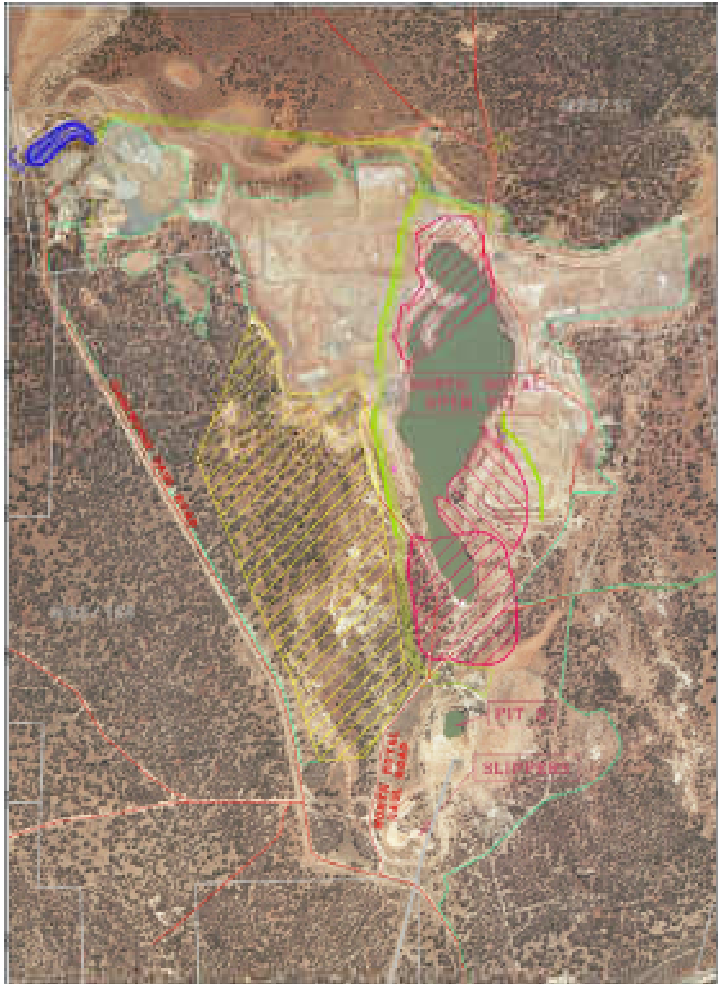


North Royal Open Pit

- Historical mining at North Royal produced 3.5 million tonnes at 16 g/t gold for 1.8 million ounces from both open pit and underground
- Current resources total 1.6 million tonnes at 11.6 g/t gold for 600,000 ounces
- Initial Main pit area being optimised at a gold price of A\$1,000 contains 85,000 ounces of resource
- Infill drilling and further resource drilling required to expand the pit to the north, east and south
- North Royal ore will “fill the mill”
- Initial Main pit area to be mined as Stage 1 with other areas to follow as they are drilled and optimised
- Resume underground operations potentially following open pit mining



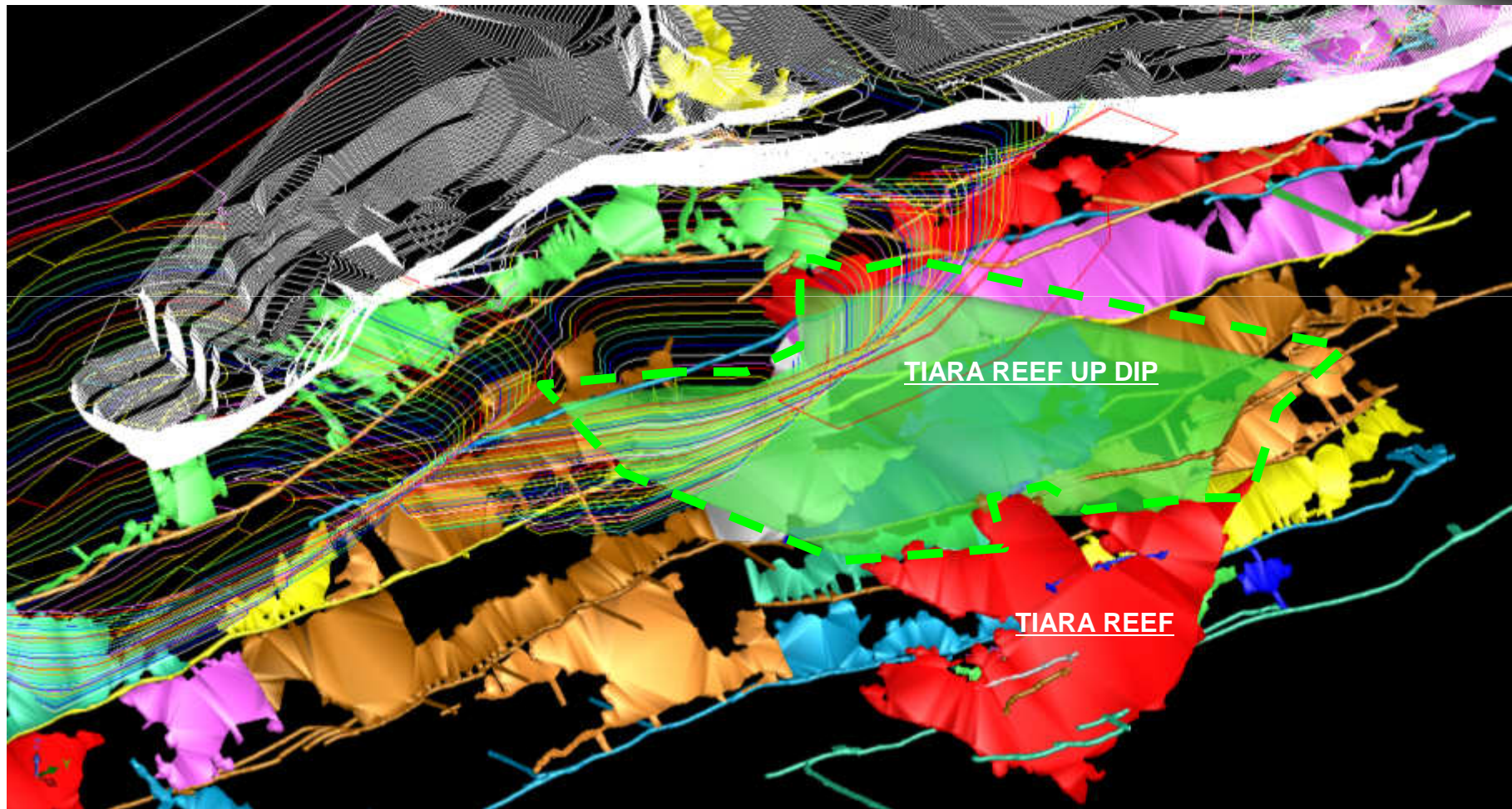
North Royal Progress



- Dewatering of the open pit 54% complete
- Infill drilling continues, awaiting assays
- Regulatory approval documents submitted and approvals received
- Pit optimisation continues, geotechnical review commenced
- First round sterilisation drilling completed, awaiting assays
- Tendering for earthmoving and drill & blast well advanced
- Targeting December 2010 quarter for open pit mining commencement

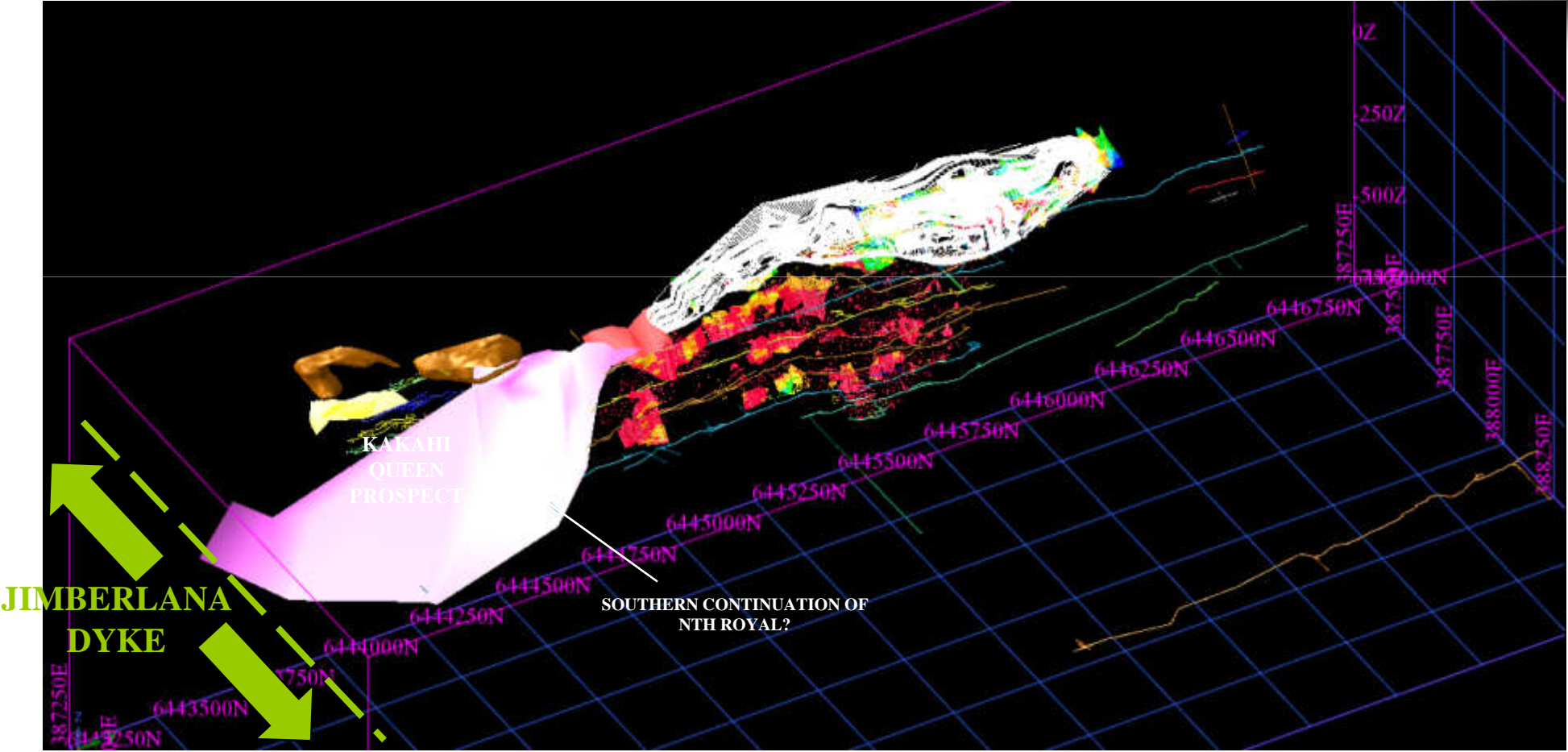


Tiara – east of North Royal



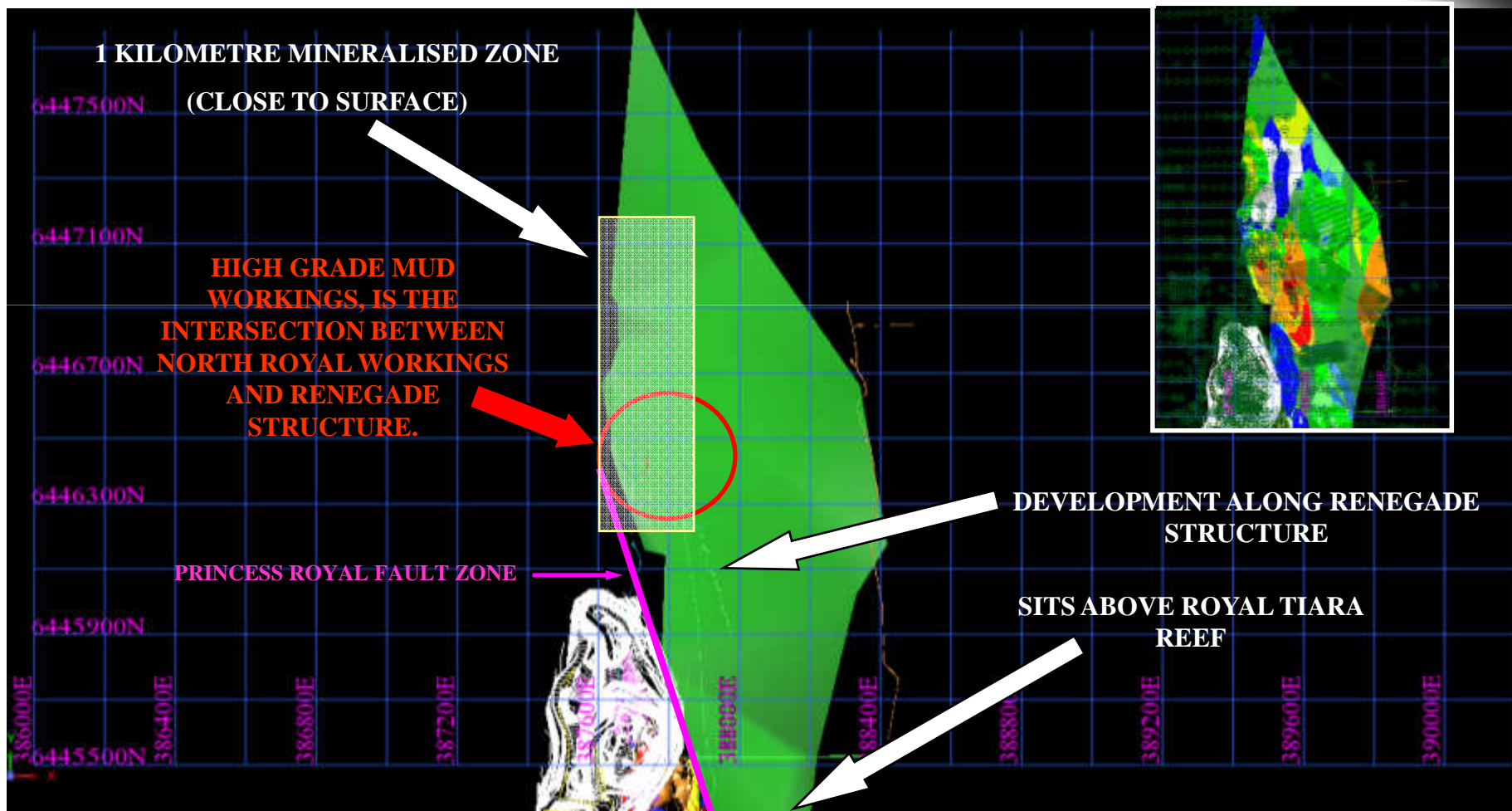


Kakahi Queen – south of North Royal



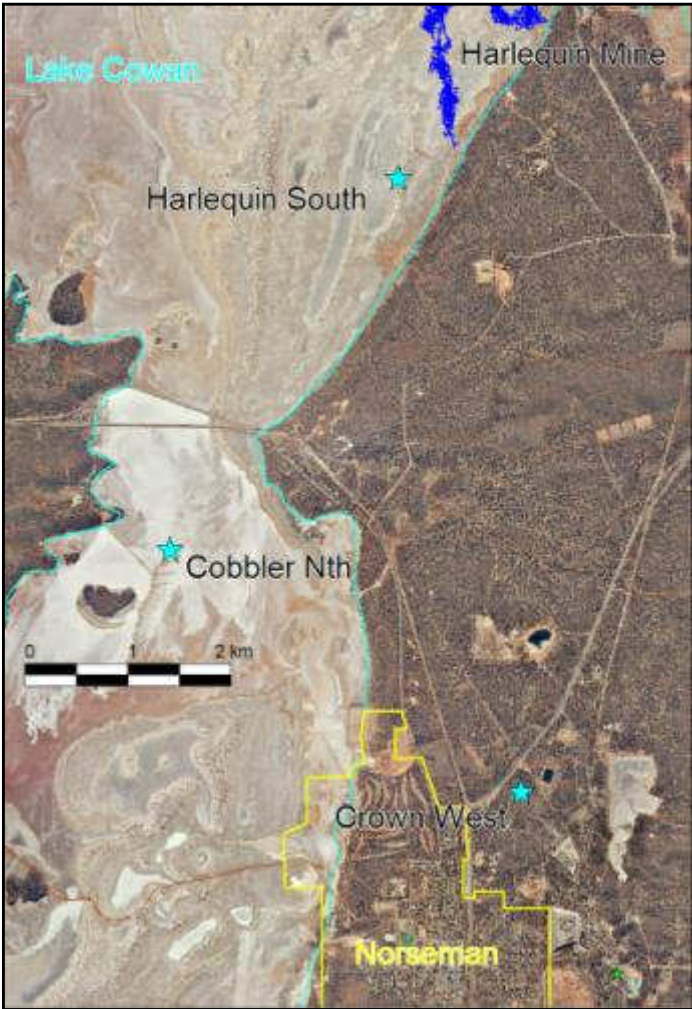


Renegade – north of North Royal





Next Targets



Cobbler & Cobbler North

1,400,000 tonnes @ 1.9g/t for 84,000 ounces.
Extend resource north

Crown West

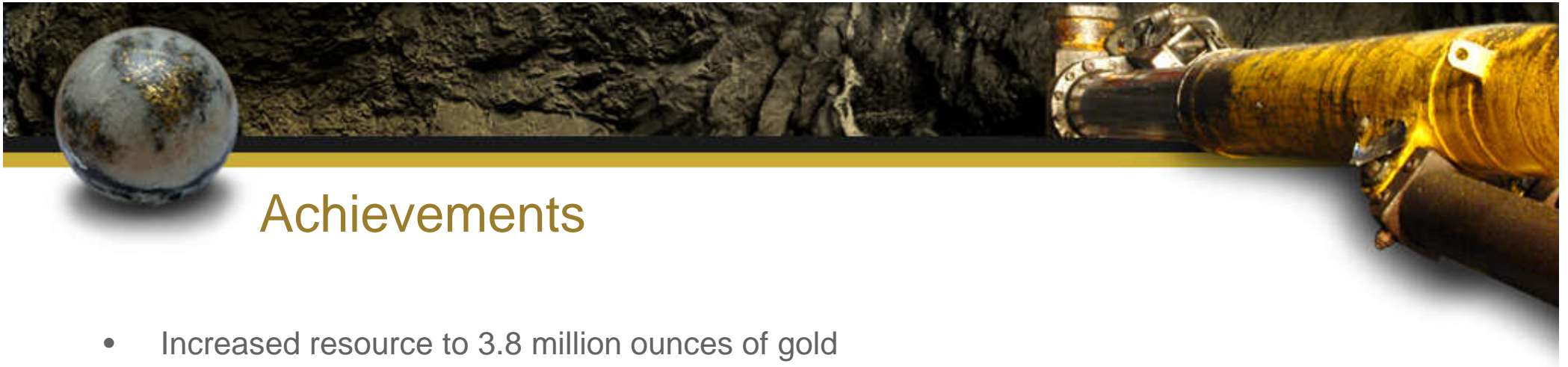
Test the concept of Crown Reef
Fault repetition

Harlequin South

470,000 tonnes @ 7.0g/t for 110,000 ounces
Upgrade resource and assess Perch model continuity

Scotia

470,000 tonnes @ 7.3g/t for 110,000 ounces
Extend historical mining area



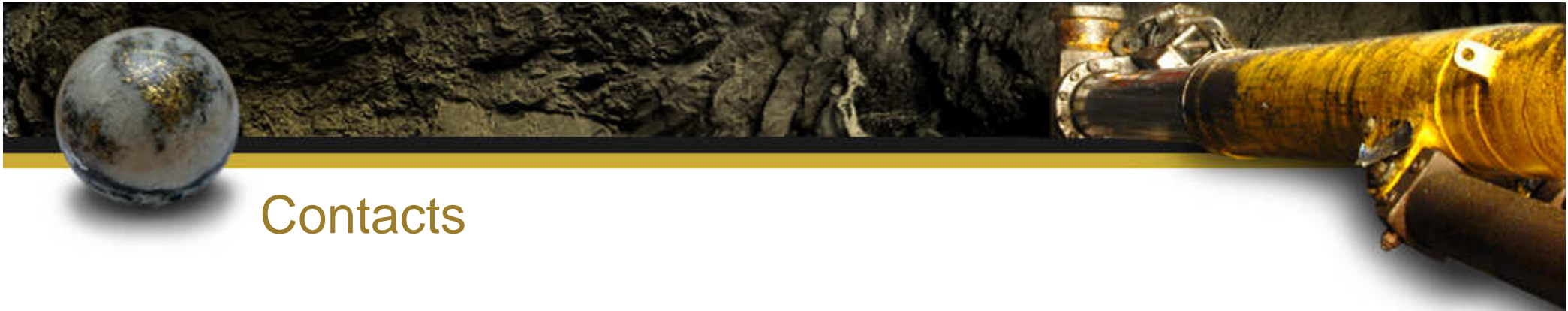
Achievements

- Increased resource to 3.8 million ounces of gold
- Capital investment of +\$50M in refurbishment, plant, infrastructure, capital development and exploration
- Discovered new Perch Reef at Harlequin Decline
- Commenced third mine at OK Decline
- Planning the commencement of the fourth mine at North Royal Open Pit
- Initial drilling under salt lakes at Harlequin South & Cobbler North
- Discovered potential gold-magnetite deposit on the tenements
- **Building a long term future at Norseman**



Forward to the Future

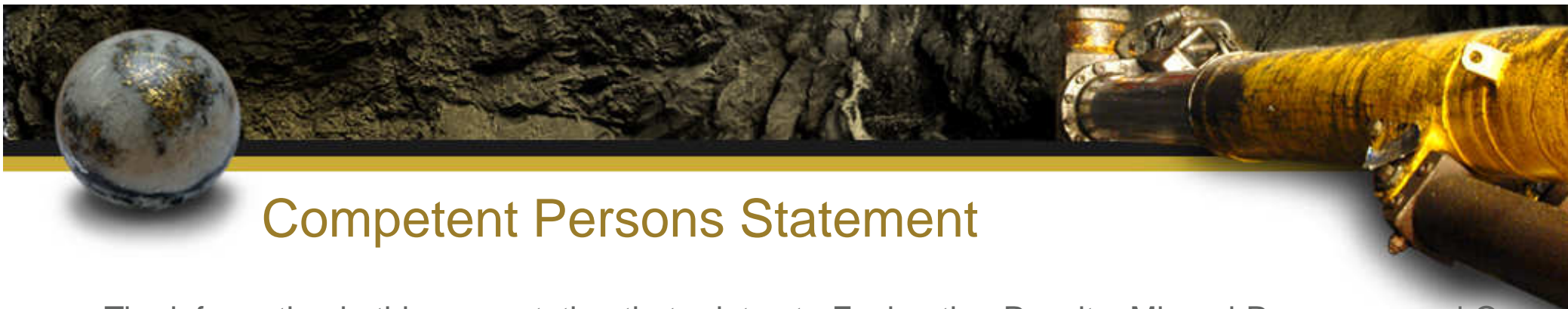
- **Gold Producer** – focused gold producer with proven highly experienced operational management
- **Developing Production Profile** – developing to increase to +100,000 ounces gold per annum with the medium term target being 140,000 ounces per annum
- **Operating Mines** – Bullen improving, Harlequin stable, OK ramping up
- **Developing Fourth Mine** – North Royal preparation and planning well advanced for a December 2010 commencement
- **Fifth Mine Next** – Crown Reef, Harlequin South, Cobbler/Cobbler North and Scotia are all potential mines
- **Other Prospects** – continued to advance regional gold exploration, the Norseman Magnetite Project and the Fraser's Range Project
- **Value Uplift** – increasing production profile to demonstrate long term value



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Competent Persons Statement

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

The parts of this presentation that relate to Exploration Results, Mineral Resources and Ore Reserves were compiled by Barry Cahill using that data. He is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. He has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

For further information relating to resource and reserve please refer to the Company’s release of 24 August 2010.