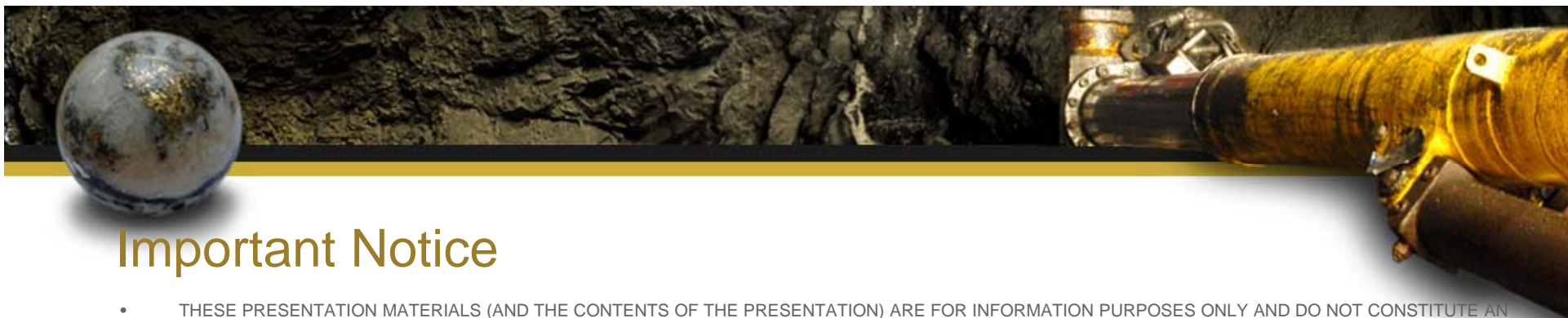


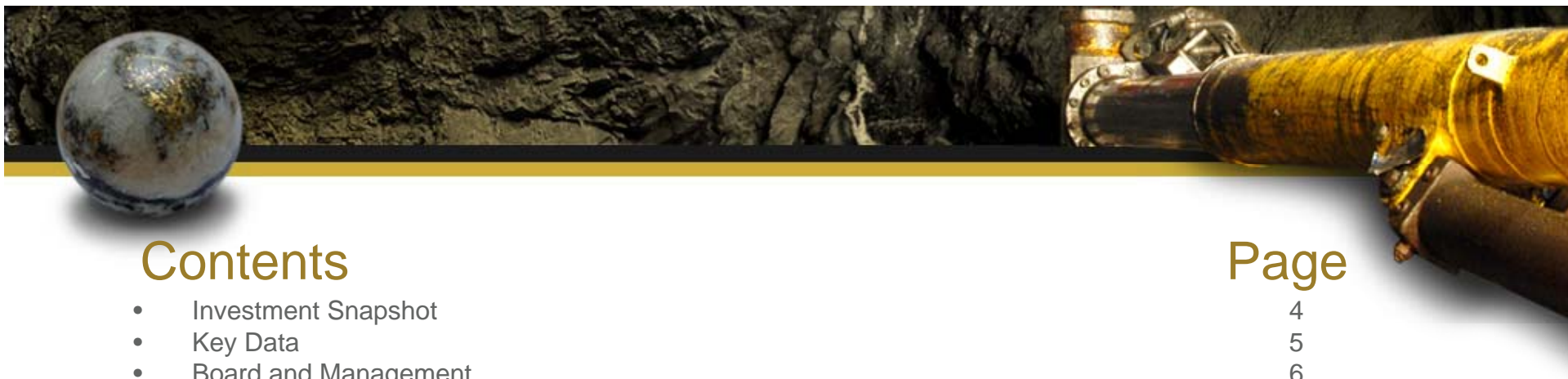
INVESTOR PRESENTATION September 2009





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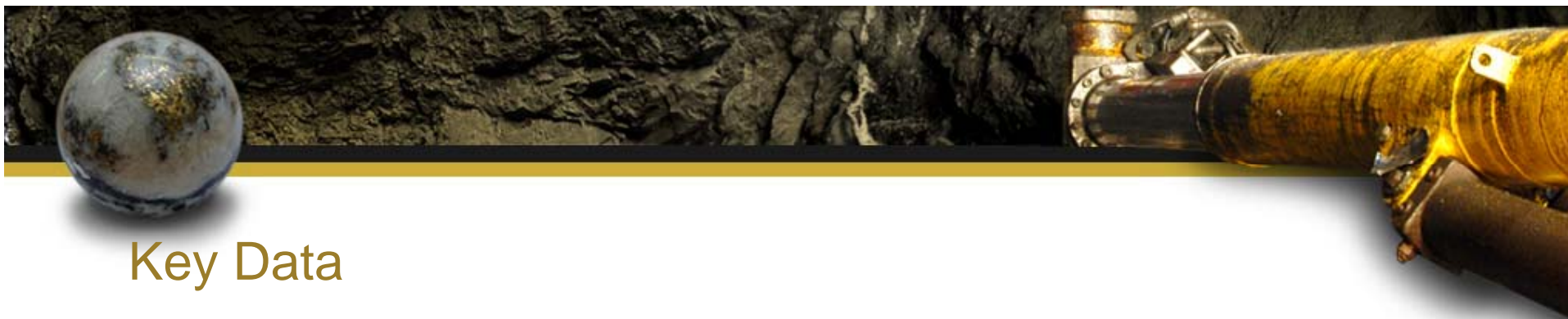
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Investment Snapshot

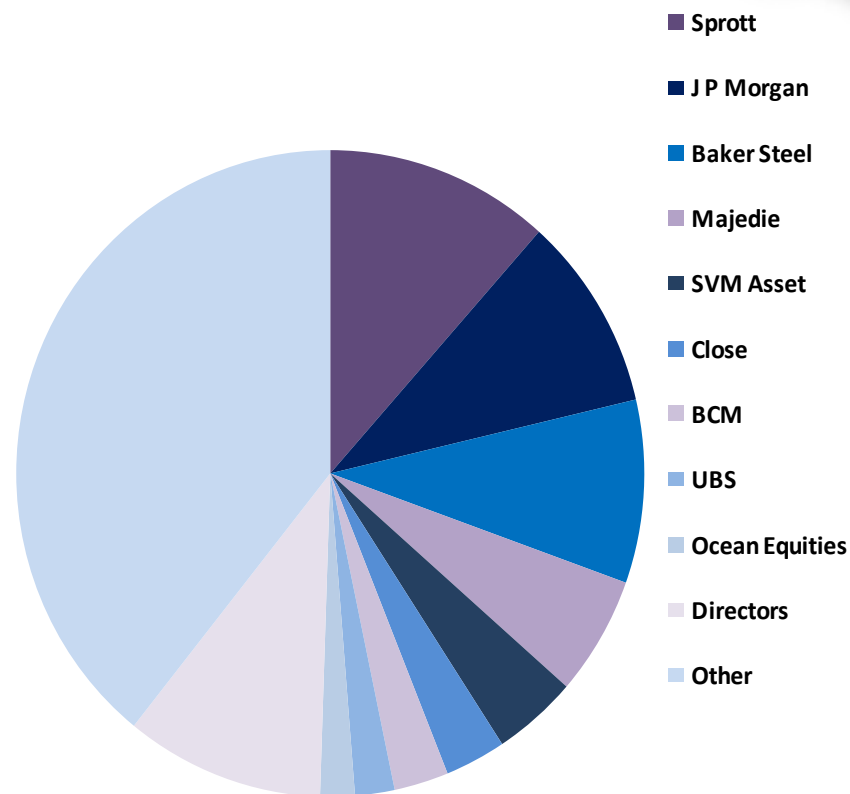
- **History** – established gold miner focussed in Western Australia
- **Producer** – total production achieved 80,753 oz gold for 2008/09 financial year
- **Profitable** – NPAT for 2008/09 of A\$20.4 million
- **Cash operating costs** – financial year 2008/09 at A\$715 per ounce
- **JORC Ore Reserves & Resources** – Reserve of 1.4 million tonnes at 8.9 g/t for 0.4 million contained oz Au and Resource of 20.0 million tonnes at 5.5 g/t for 3.7 million contained oz Au
- **Upside Potential** – defined pre-development programmes have commenced to establish a **THIRD MINE** and aiming to maximise the throughput of the treatment plant during the year to June 2010
- **Financially strong** – cash A\$35M at the end of the June 2009 Quarter, debt free, un-hedged and positive cashflow



Key Data

- Market AIM/ASX
- Ticker NGL/NGX
- Share price 45.0 p (A\$0.85)
- Market Capitalisation £77 million (A\$146M)
- Shares in issue 171,860,000
- Nom Advisor/Joint Broker Astaire Capital
- Joint Broker Ocean Equities
- Market Makers WINS, SCAP, EVO

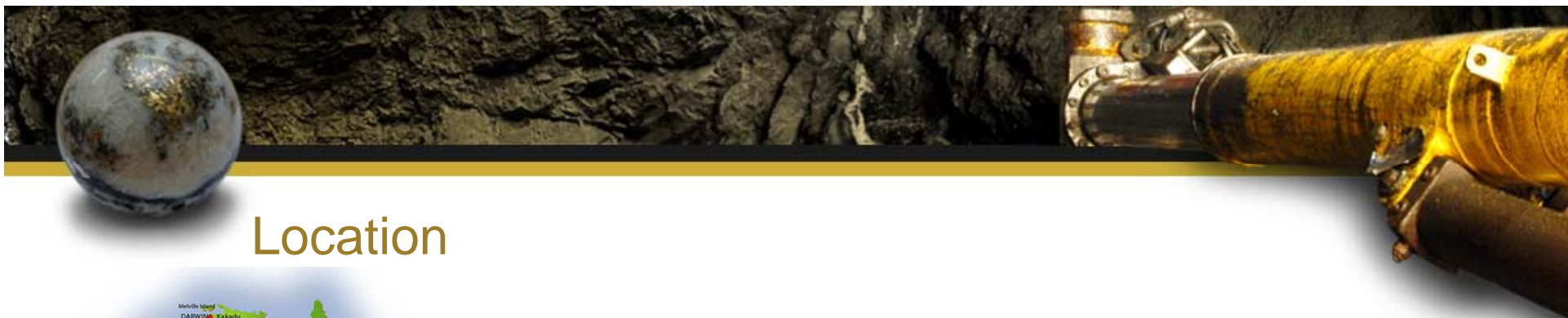
Directors Shareholdings 17,592,000 (10.2%)



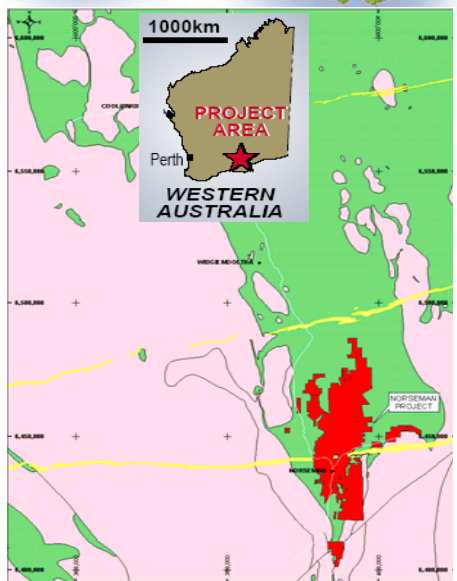


Board and Management

- **Vince Pental – Chairman**
Extensive experience in banking and corporate finance in industry and mining in Australia. He is 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 – CEO**
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.
- **David Steinepreis – Non-Executive Director**
A chartered accountant and former partner of KMG Hungerfords (now KPMG) where he specialised in strategic corporate advice and taxation for listed companies. He entered commerce as a director, adviser and major shareholder of a number of listed companies in the gold, diamonds, oil and new mining technology sectors. He is a director of ASX listed Black Fire Energy, Toodyay Resources Ltd, RMG Limited and WAG Ltd, AIM listed North River Resources PLC and Leopard Minerals PLC.
- **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. Until recently, he was the managing director of Aztec Resources Limited which successfully developed the Koolan Island Iron Ore Project in W.A.



Location

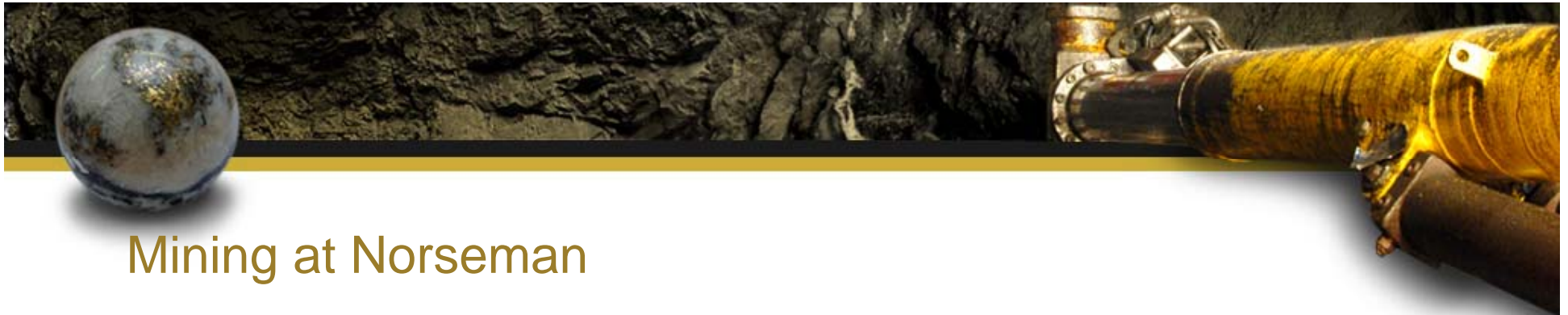


- Located in the Eastern Goldfields of Western Australia in the Norseman-Wiluna greenstone belt - 725km east Perth & 186km south of Kalgoorlie
- 1,614 sq km area centred on the Norseman Township (population 800)
- Landholding comprises 179 contiguous tenements consisting of 13 Exploration Licences, 106 Mining Licences, 45 Prospecting Licences, 15 Miscellaneous Licences and 29 Mining Lease Applications
- Good regional infrastructure with railway links, airstrip and hospital
- Good site infrastructure
 - Site generated power
 - Water - Borefield (saline), State Scheme (potable)
 - Accommodation - owns 64 houses plus single persons quarters and messing facilities



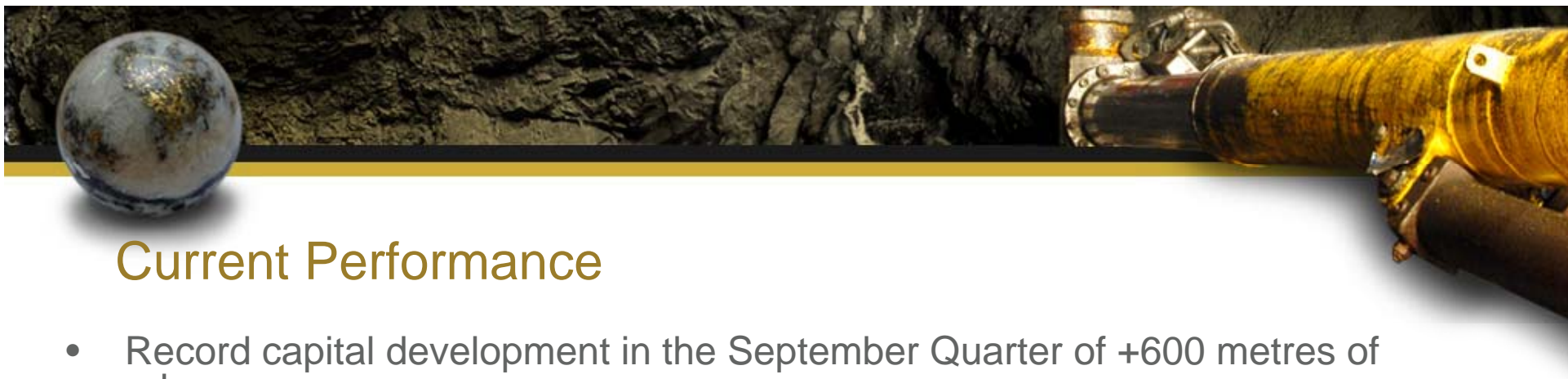
Operations

- Narrow vein high-grade multiple reef
- Two underground mines – Bullen & Harlequin
- Phoenix Treatment Plant – currently treats 400,000 tpa has capacity for 700,000 tpa
- Plan to increase production to the mill from 400,000 to 700,000 tpa
- Equipment and infrastructure refurbished or upgraded over the previous two years
- Conditions and costs well known. Continuous operation for +70 years



Mining at Norseman



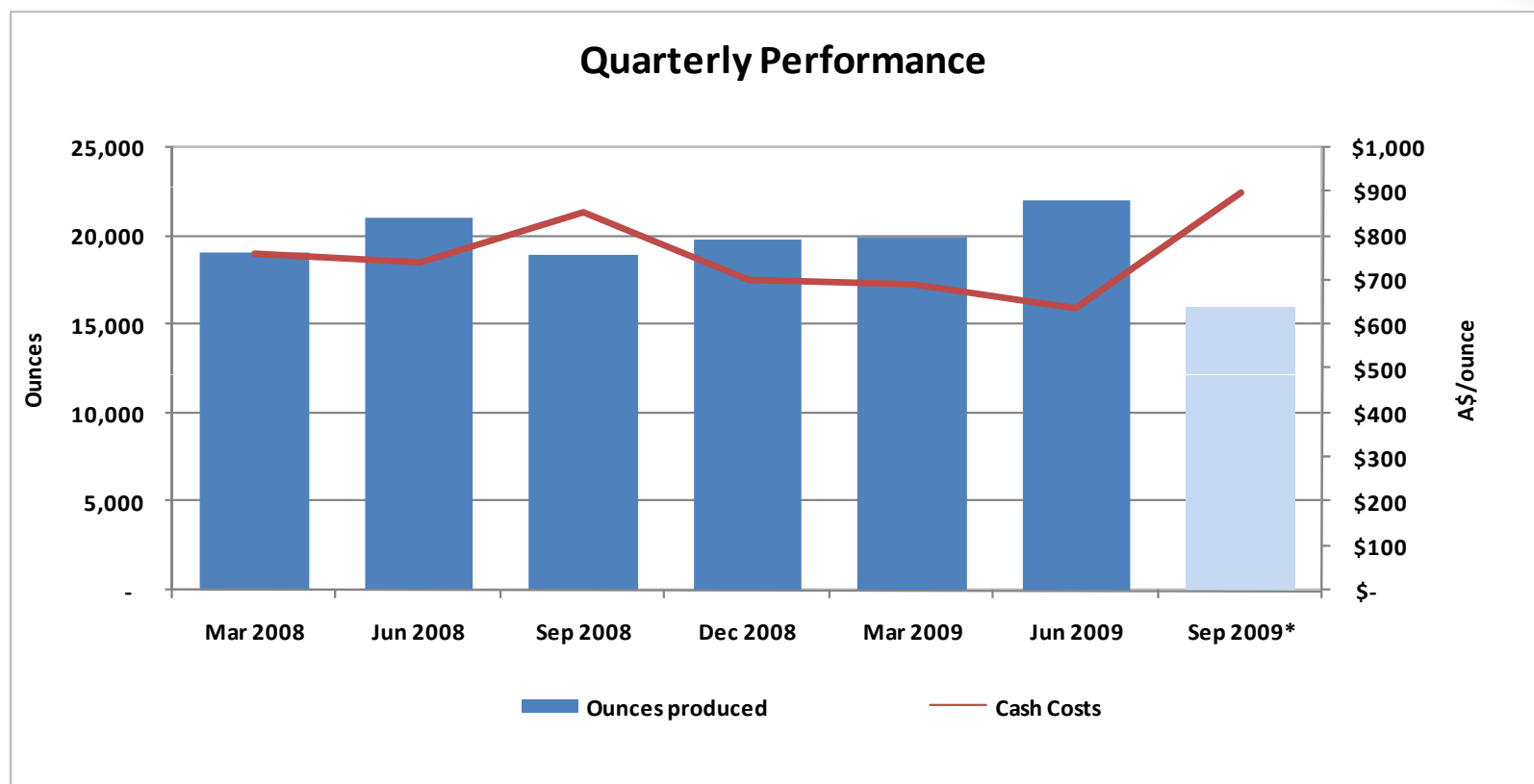


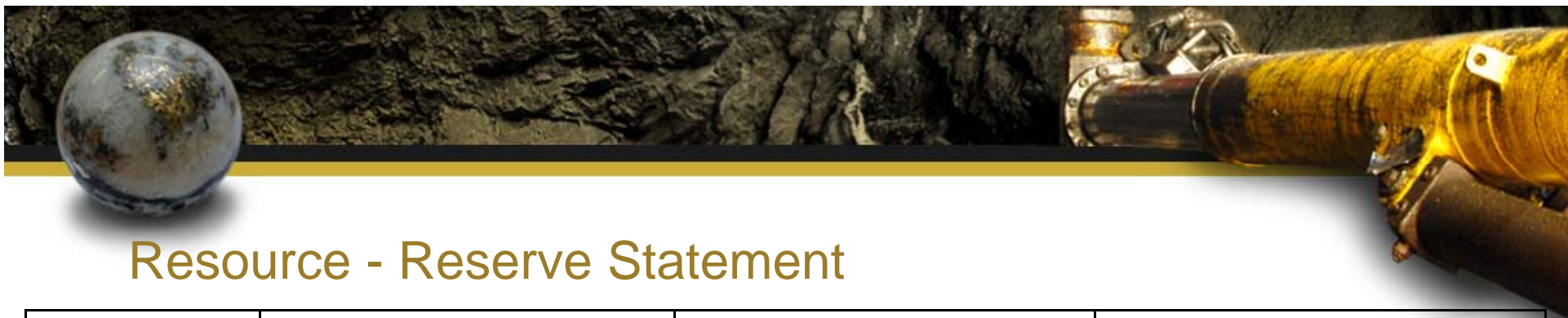
Current Performance

- Record capital development in the September Quarter of +600 metres of advance
- Record ore development in the September Quarter of +1,500 metres of advance
- Processing of the lower grade development ore has resulted in below guidance production in the vicinity of 16,000 ounces for the September 2009 Quarter. Cash costs are expected to be in the vicinity of A\$900 per ounce recovered
- Equipment orders placed during the Quarter of A\$8.0M bringing the total investment in two years on plant, infrastructure, capital development and exploration to A\$48.0M
- Positive pre-feasibility study reported in the Quarter. OK Decline detailed Mining Study has commenced. First ore anticipated in the March 2010 Quarter
- Completes two years of delivering on predictions and strategy



Operations Performance





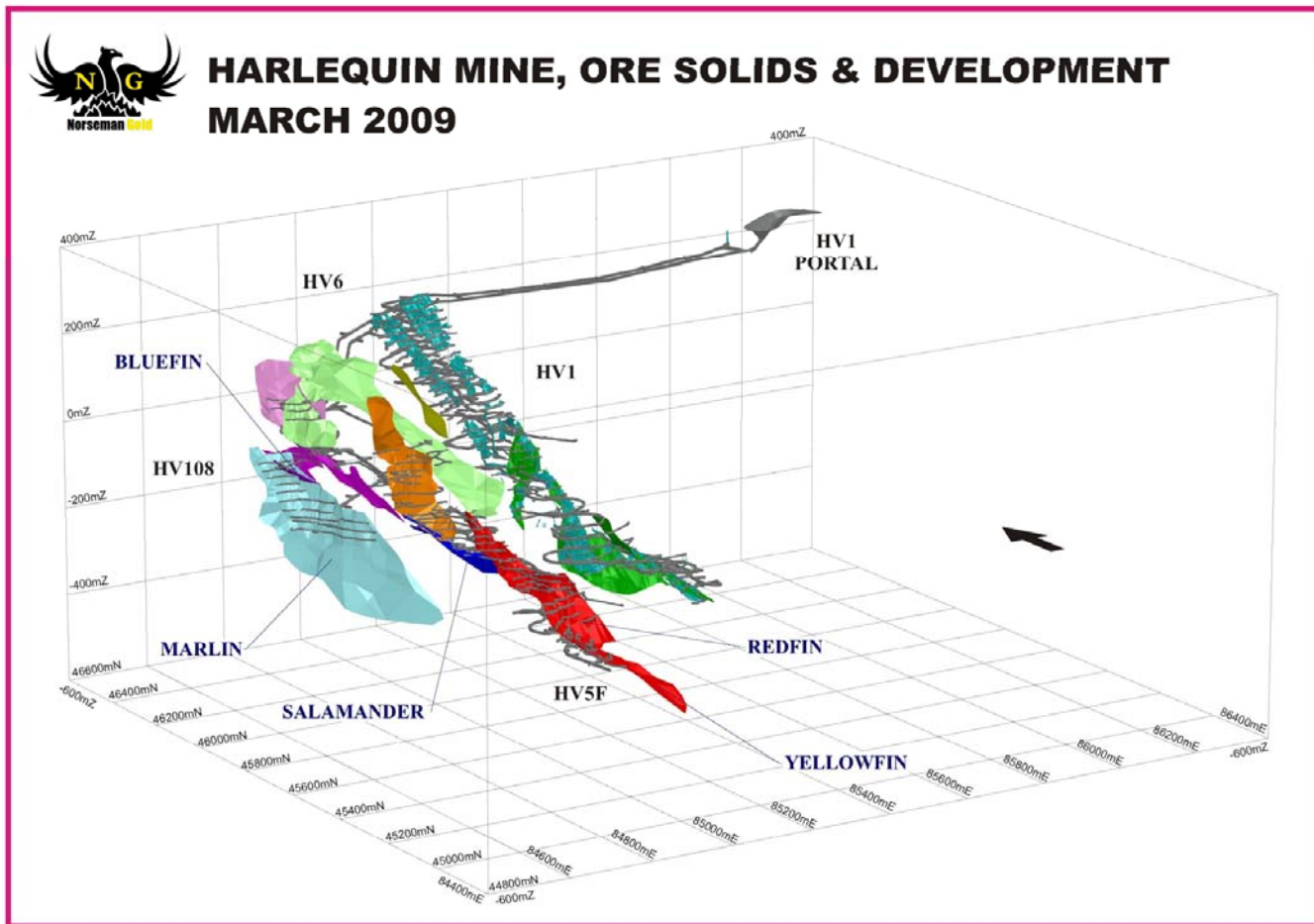
Resource - Reserve Statement

Norseman Operations	Total			Open Pit			Underground		
	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Proven Reserve	9,400	7.3	2,200	2,000	2.0	130	7,400	8.8	2,100
Probable Reserve	1,400,000	8.9	400,000	440,000	3.2	45,000	1,000,000	10.9	350,000
Total Reserve	1,400,000	8.9	400,000	440,000	3.2	45,000	1,000,000	10.9	350,000
Measured Resource	5,100,000	0.8	130,000	5,000,000	0.7	110,000	130,000	5.7	24,000
Indicated Resource	5,300,000	7.0	1,200,000	3,200,000	2.4	250,000	2,100,000	13.5	910,000
Inferred Resource	10,000,000	7.5	2,400,000	4,200,000	5.7	770,000	6,200,000	8.0	1,600,000
Total Resources	20,000,000	5.5	3,700,000	12,000,000	2.8	1,100,000	8,400,000	9.3	2,500,000

- JORC Statement calculated as at 31 March 2009
- All values are rounded, resources includes reserves
- Based on current production, resource update confirms a five year mine life – anticipated to be lengthened as further reserves delineated

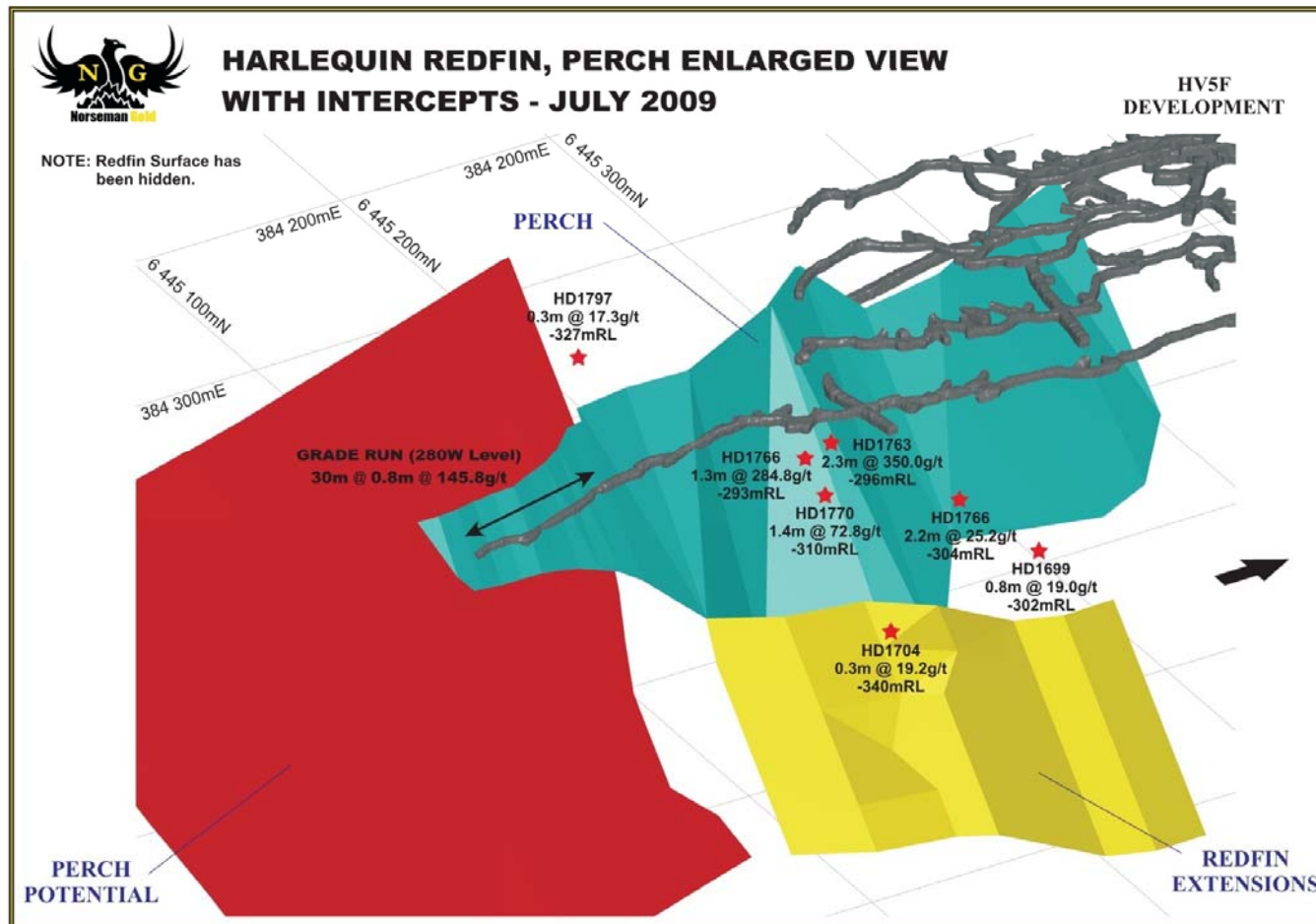


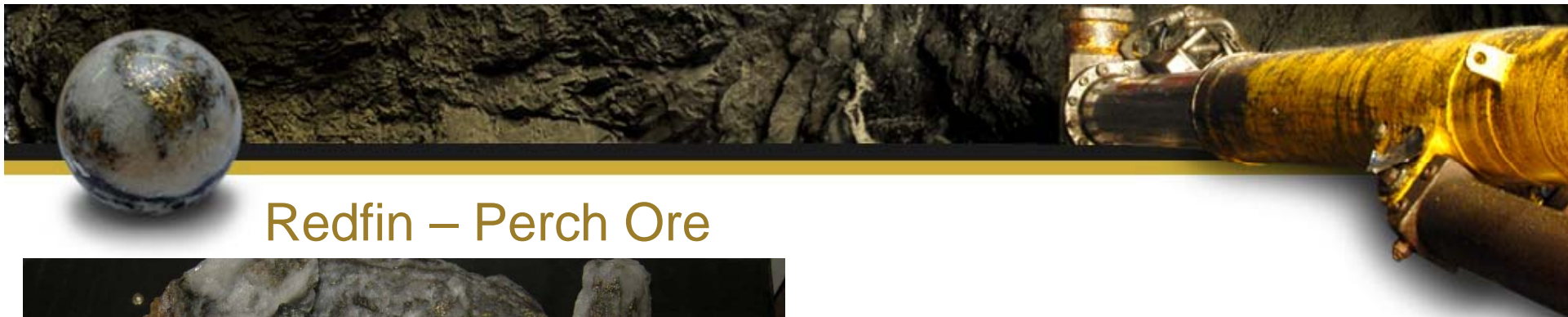
Harlequin Decline





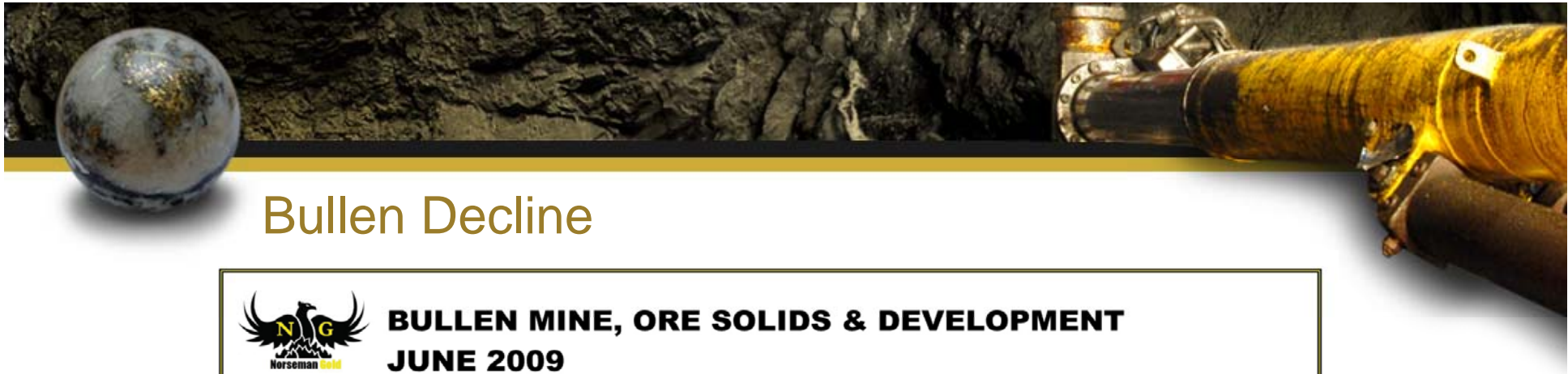
Redfin – Perch Reef



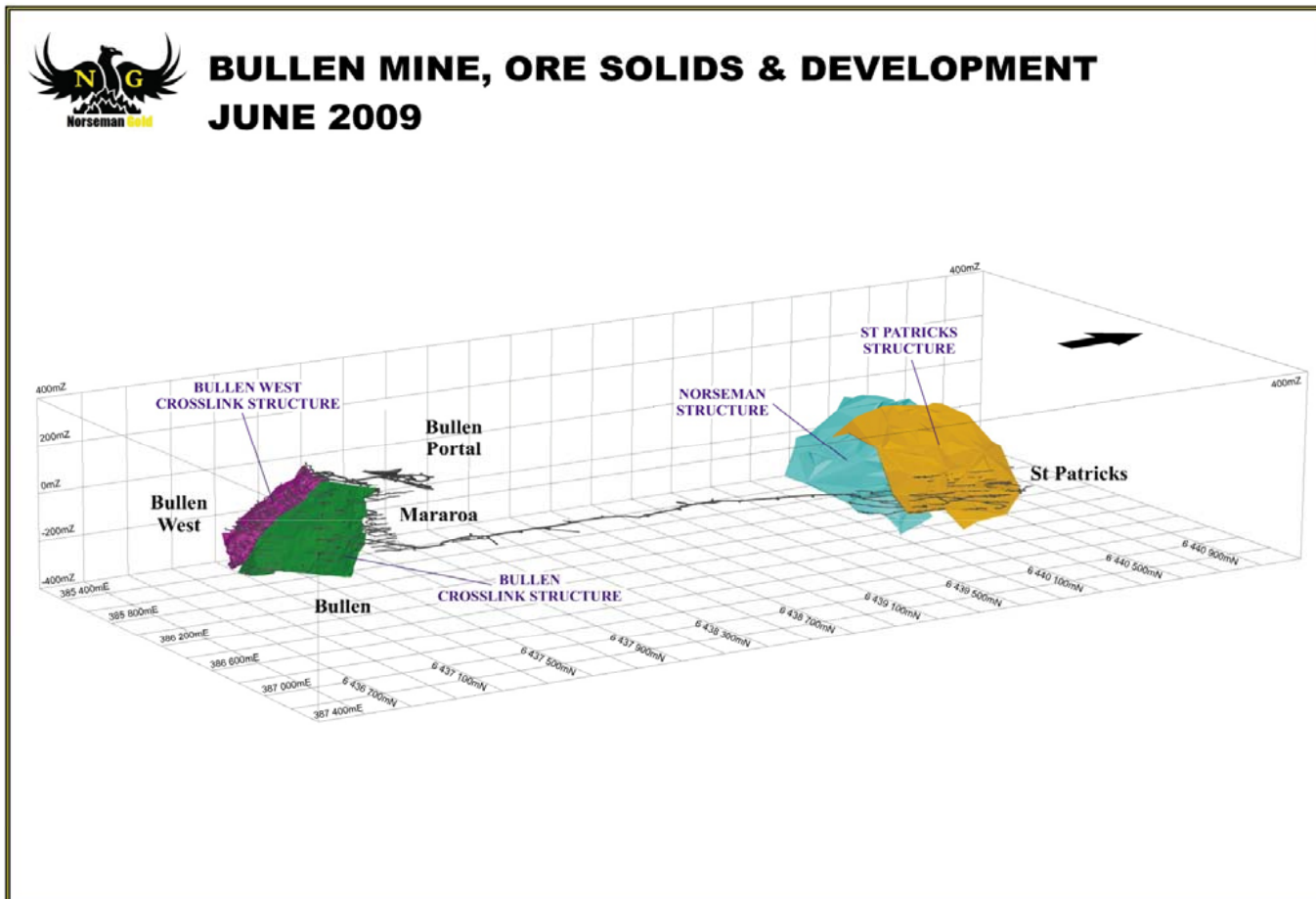


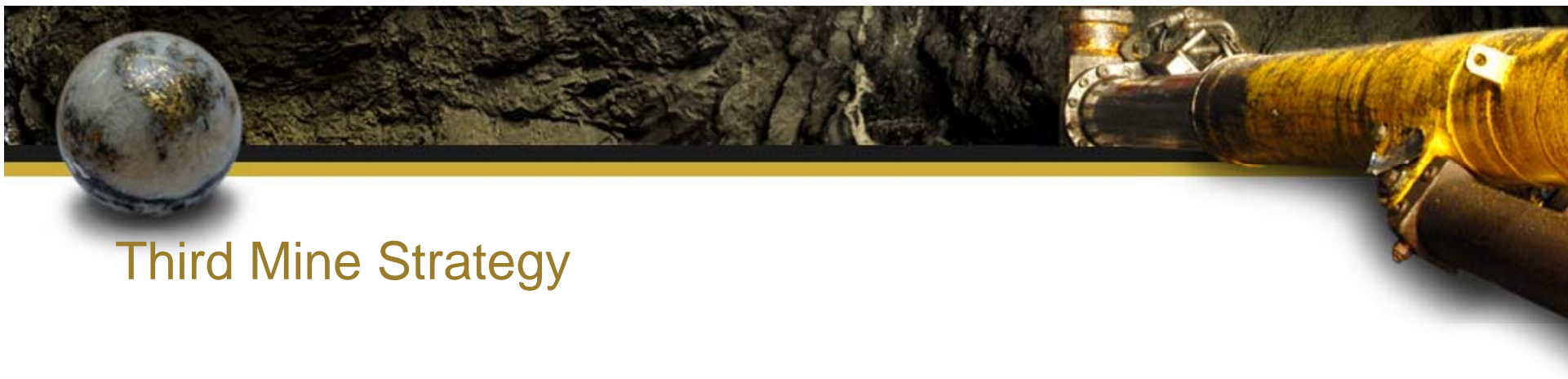
Redfin – Perch Ore





Bullen Decline





Third Mine Strategy

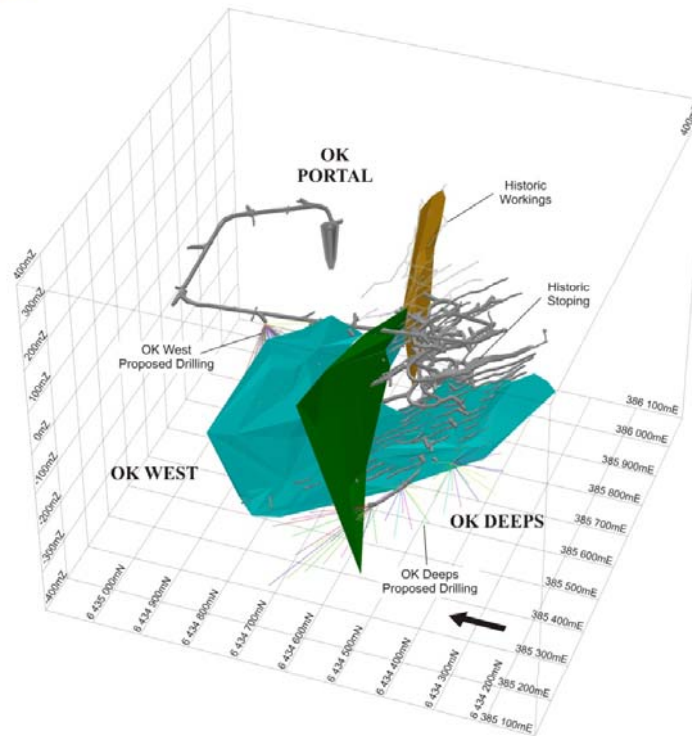
- Exploration of near mine resources to establish a **THIRD MINE** to take advantage of the under utilised treatment plant capacity
- Significant opportunities exist near to the treatment plant and mine infrastructure for the discovery of a new zone of mineralisation
- Pre-development projects:
 - **OK Decline** – detailed mining study underway & resource drilling continuing
 - **North Royal** – dewatering then resource in-fill drilling in March Quarter 2010
 - **Crown Reef** – +1 million ounce resource – infill drilling March Quarter 2010

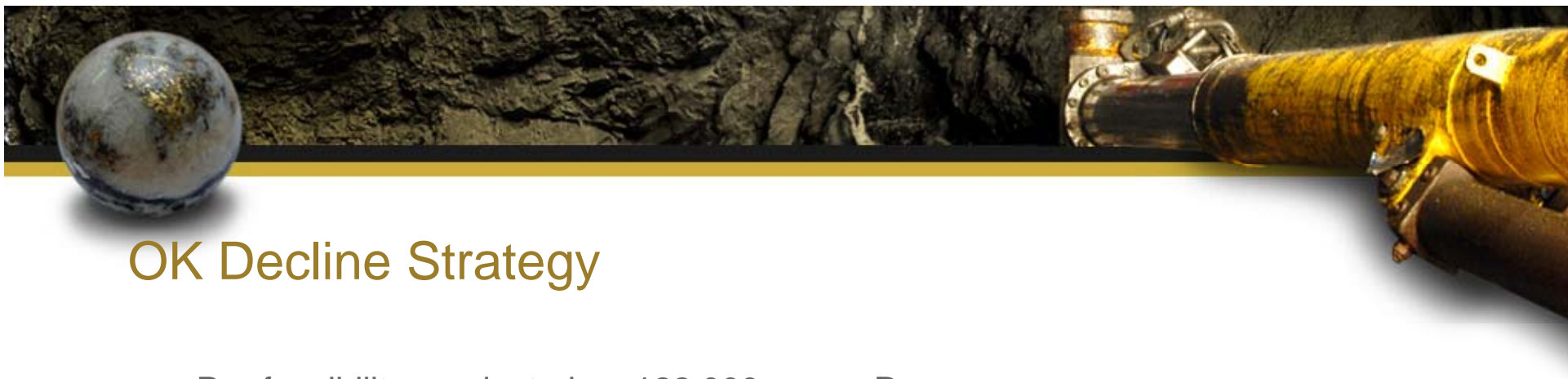


OK Decline



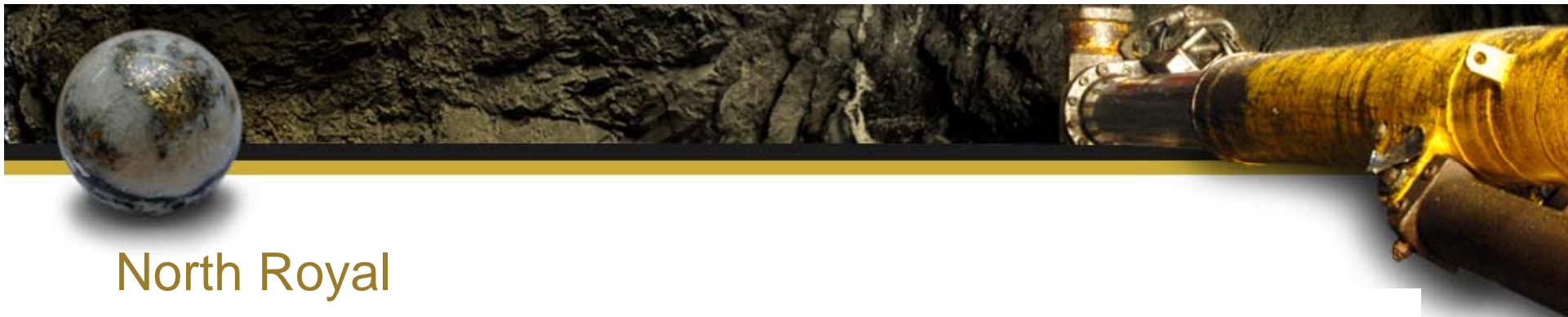
OK MINE, ORE SOLIDS & DEVELOPMENT





OK Decline Strategy

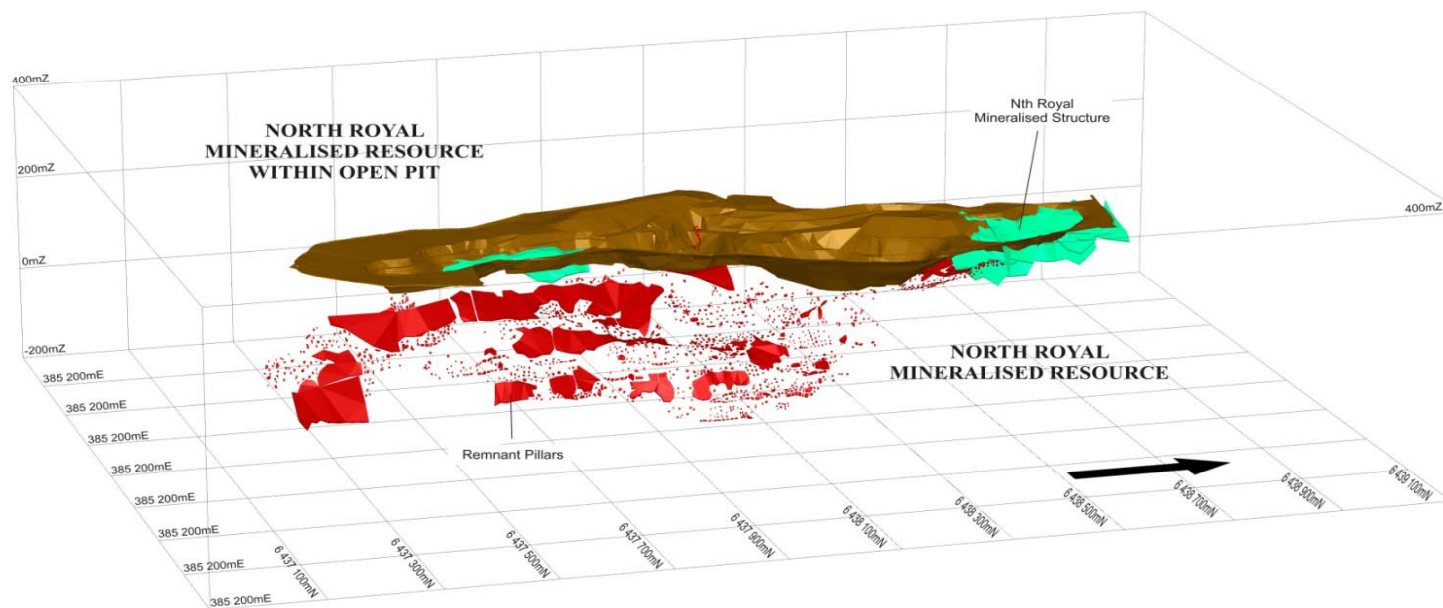
- Pre-feasibility conducted on 122,000 ounce Resource
- Initial two year mine life to mine approximately 360,000 tonnes at 5 g/t gold for 55,000 ounces
- Project cash costs of between A\$720 to A\$780 per ounce gold for annualised EBIT of +A\$5.0M
- Detailed mining study underway to firm up economics and reflect cost synergies for the Norseman operations
- Underground diamond drilling to expand Resource base and hence extend mine life is ongoing
- Potential commencement of mining in December Quarter 2009 with first ore in March Quarter 2010

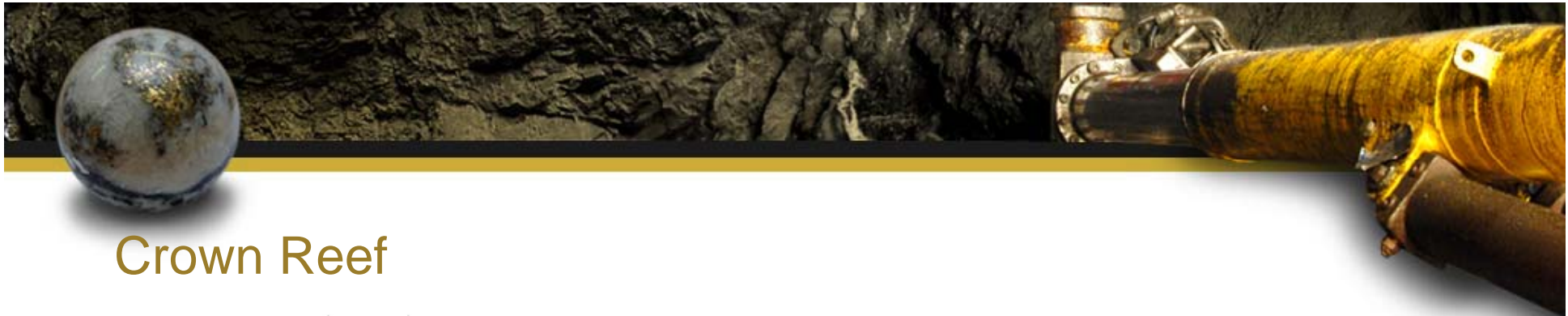


North Royal



NORTH ROYAL OPEN PIT RESOURCE AND MINERALISED STRUCTURES

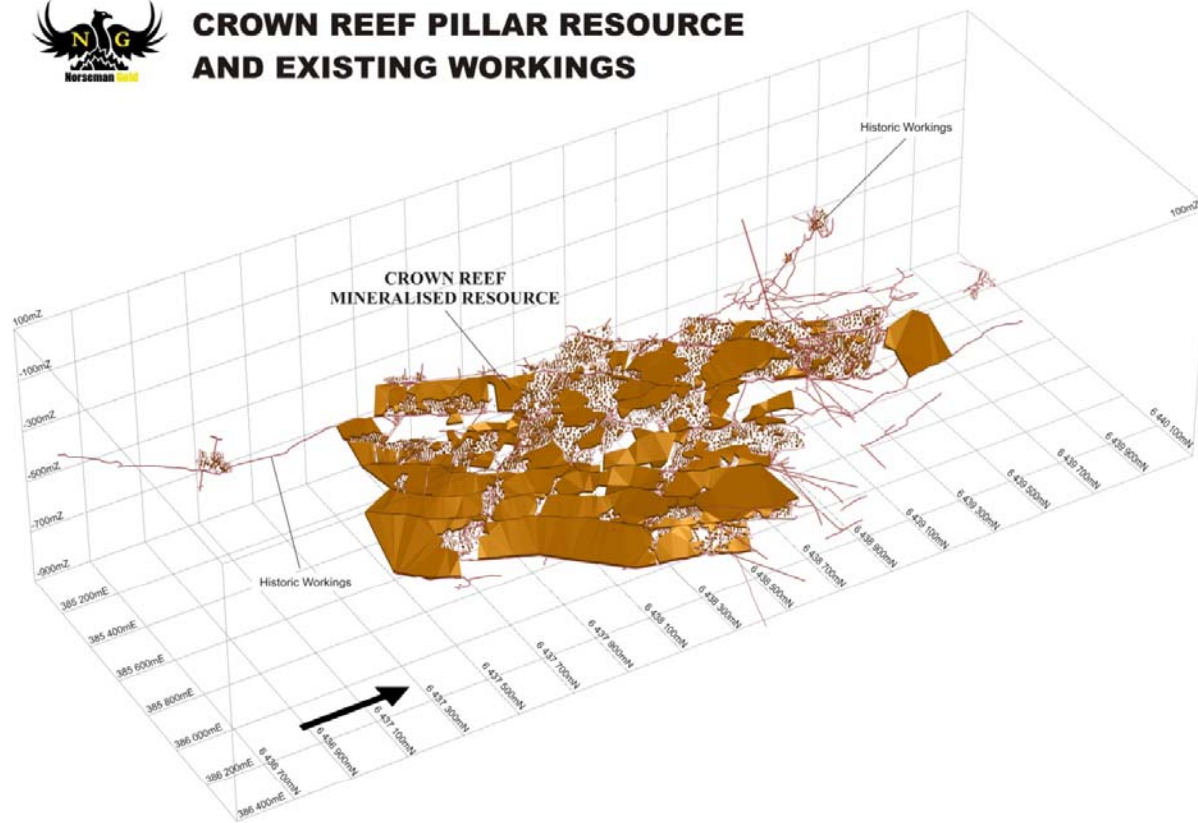


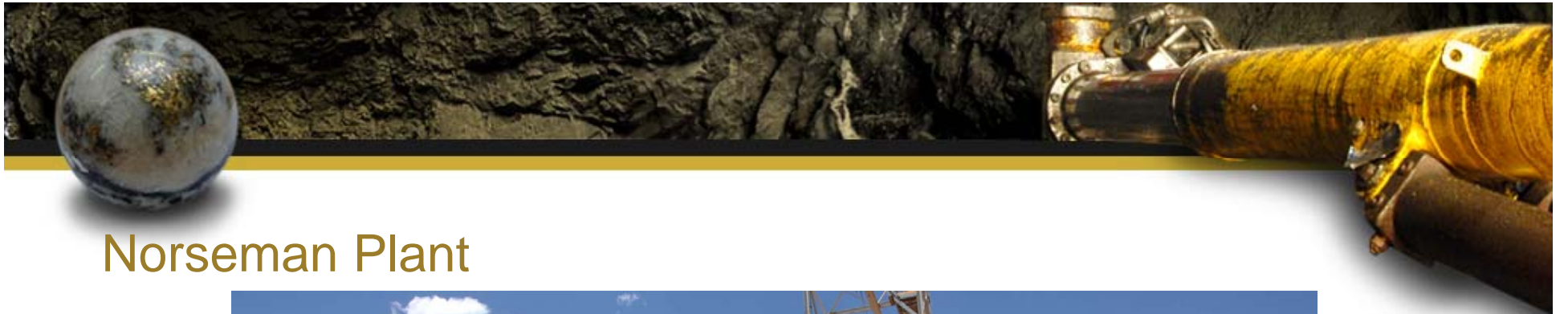


Crown Reef



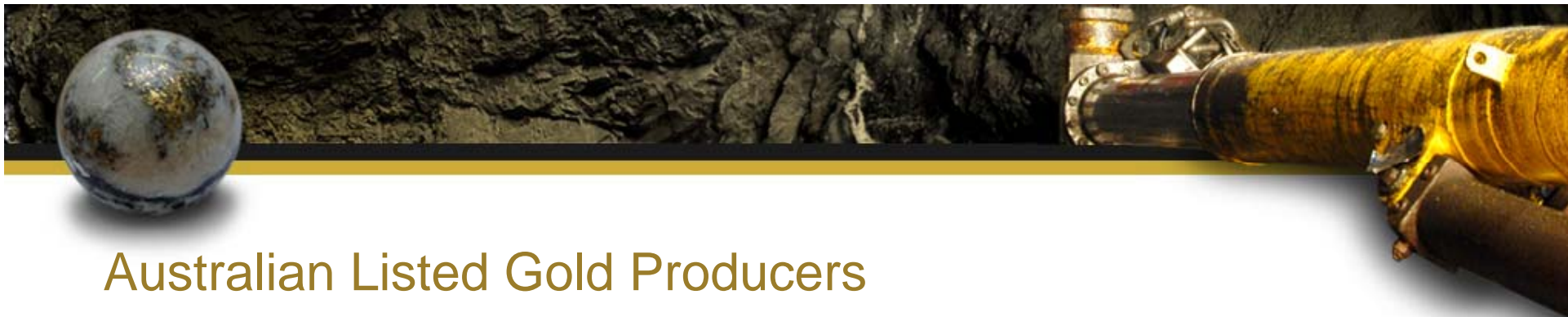
CROWN REEF PILLAR RESOURCE AND EXISTING WORKINGS





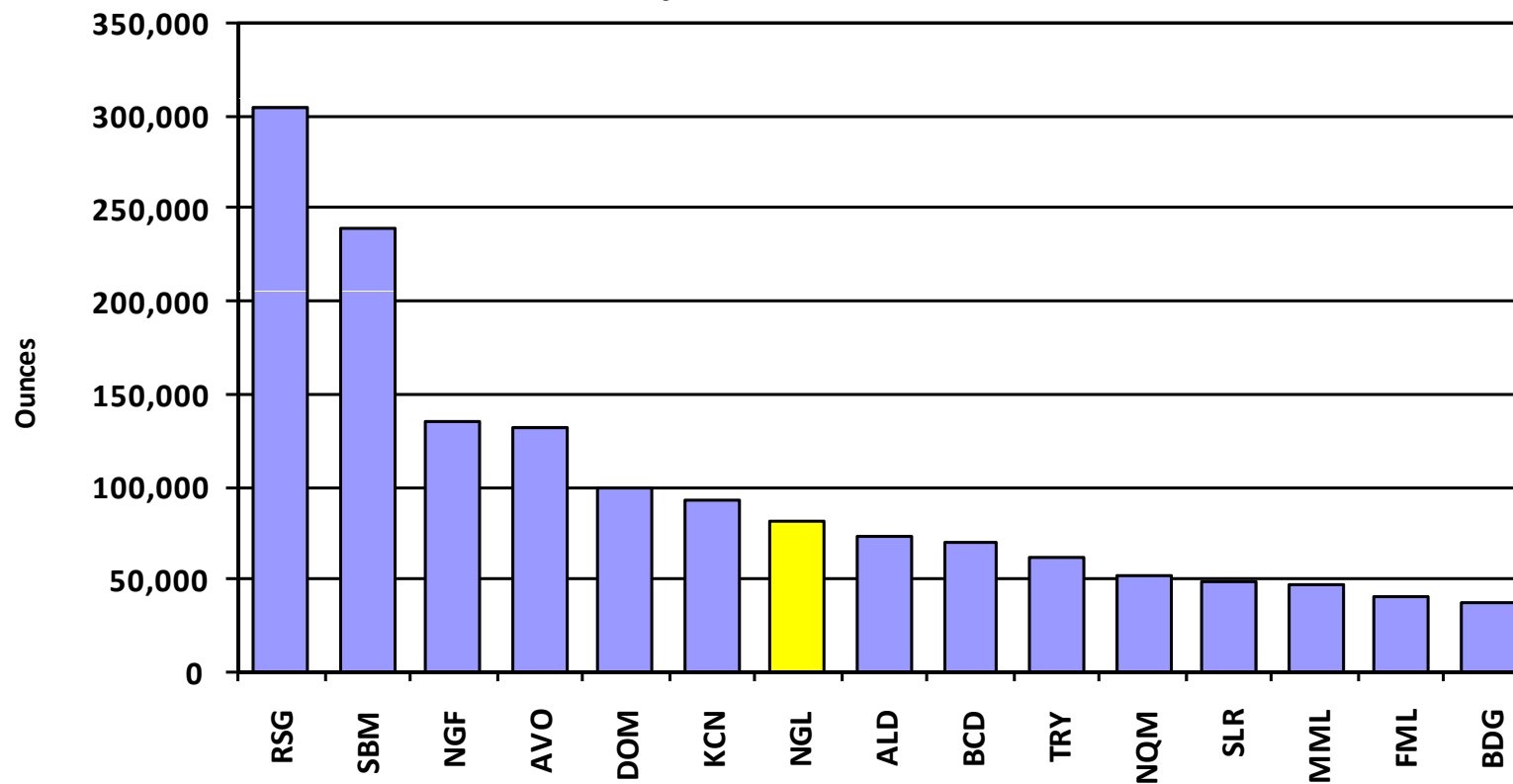
Norseman Plant

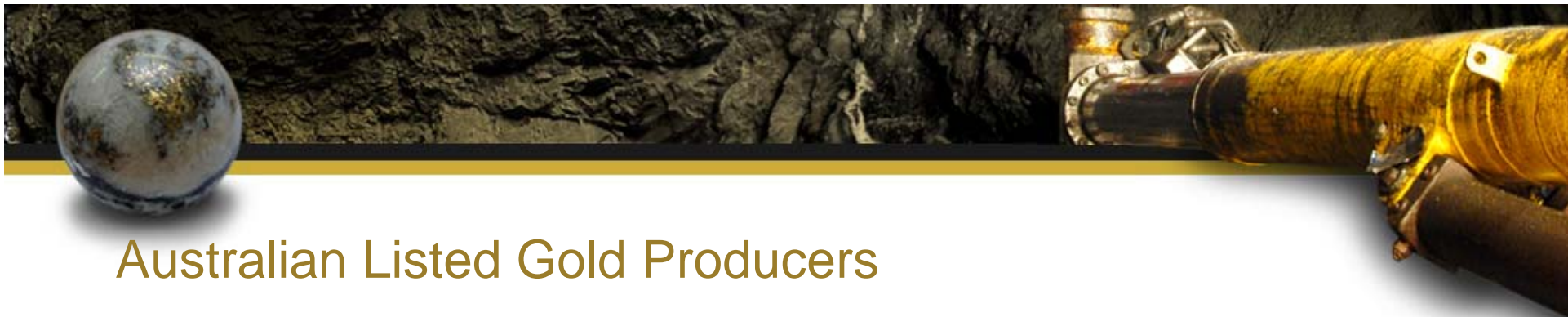




Australian Listed Gold Producers

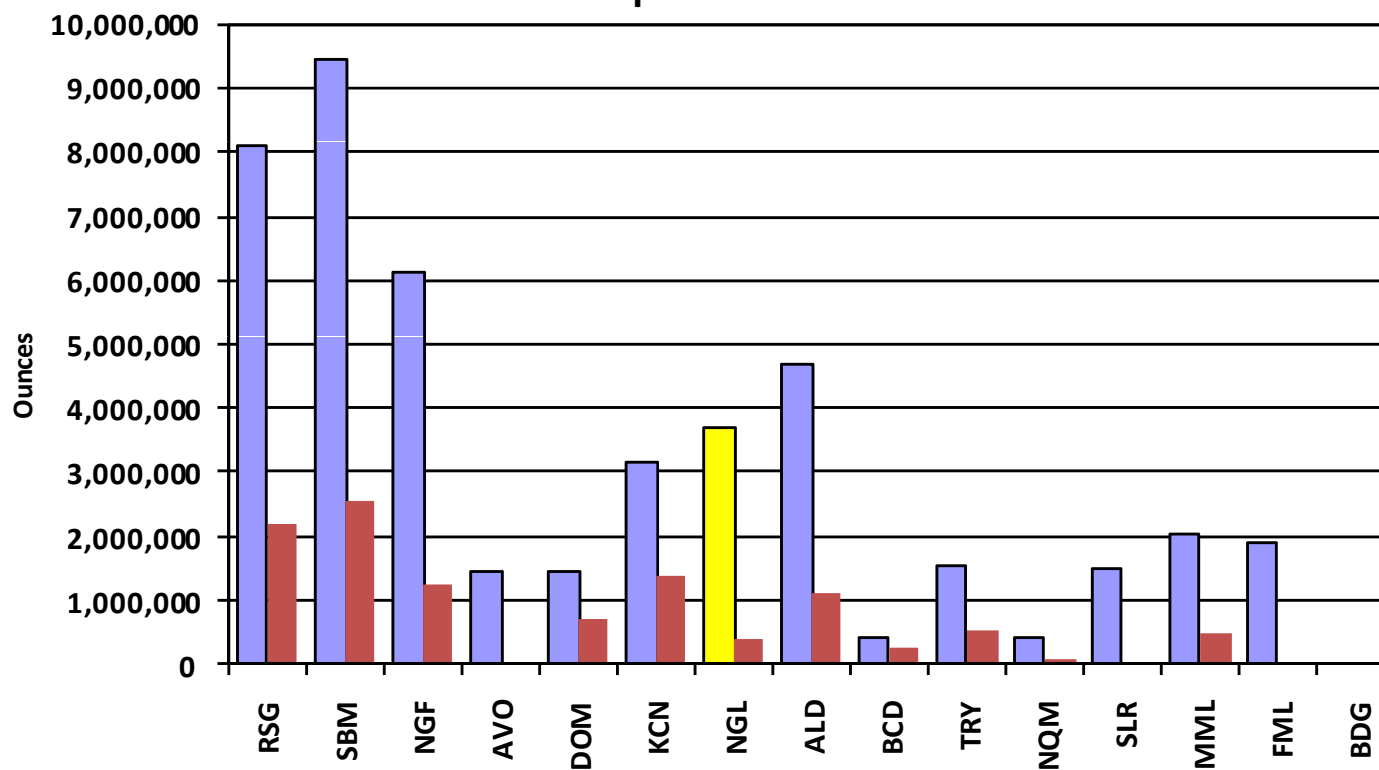
Graph 1: 2008-09 Gold Production

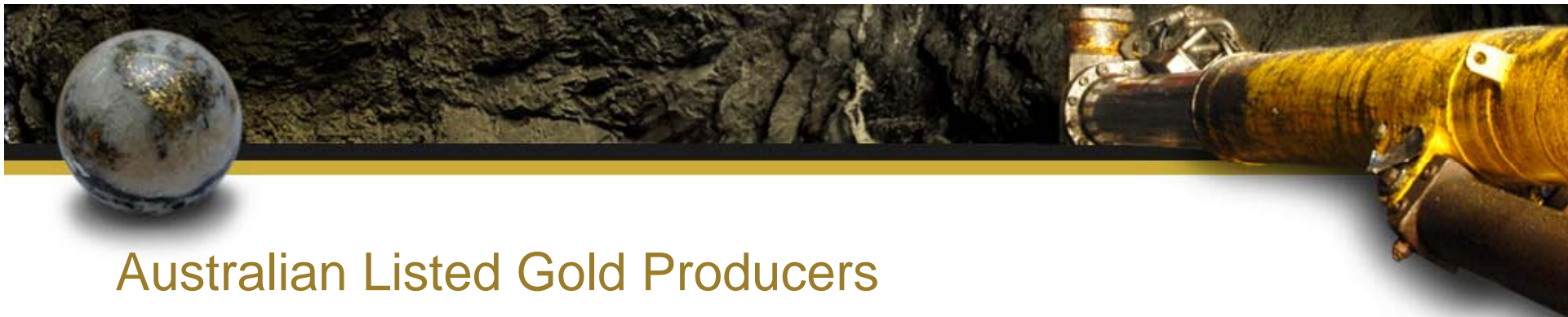




Australian Listed Gold Producers

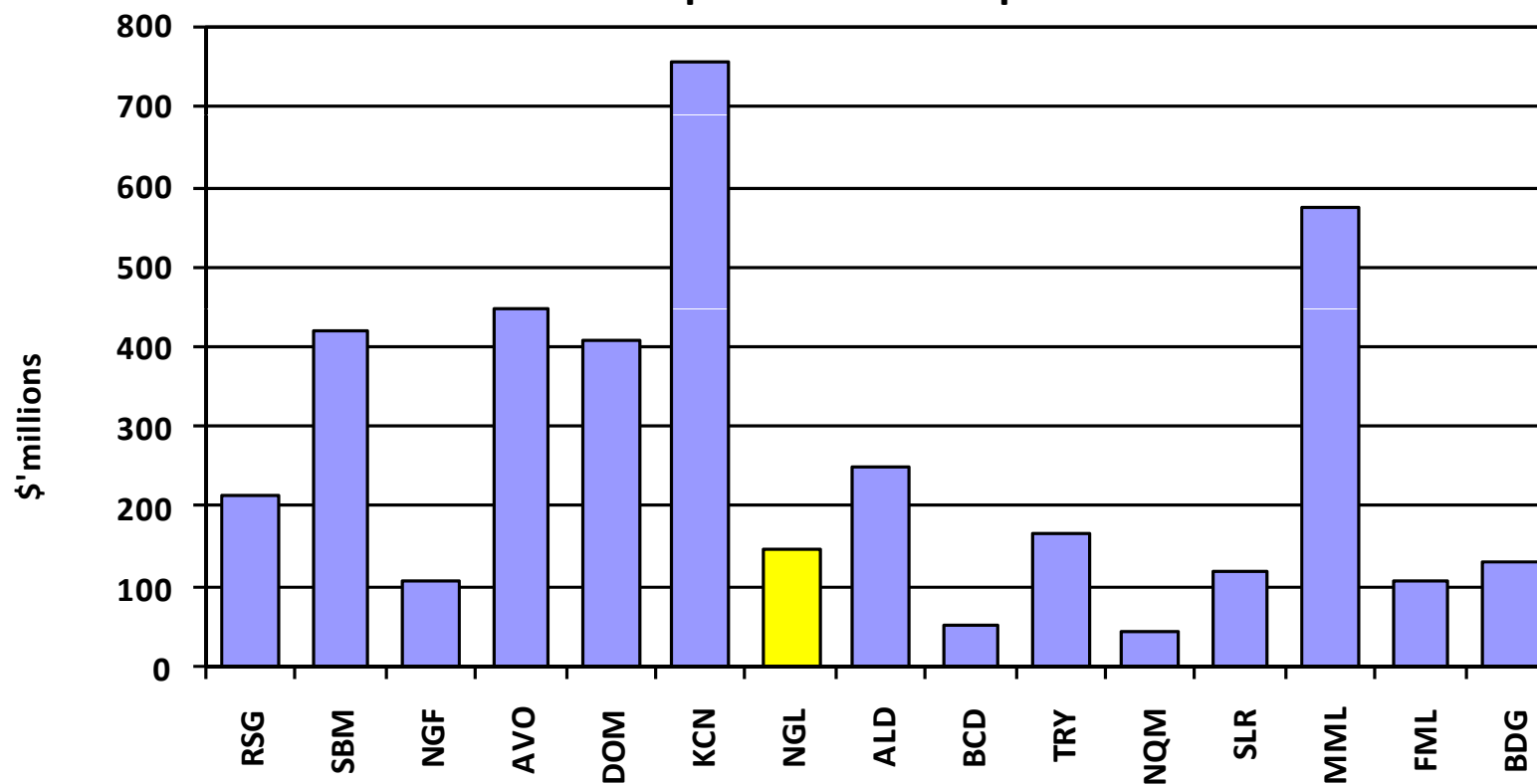
Graph 2: 2009 Resource-Reserve

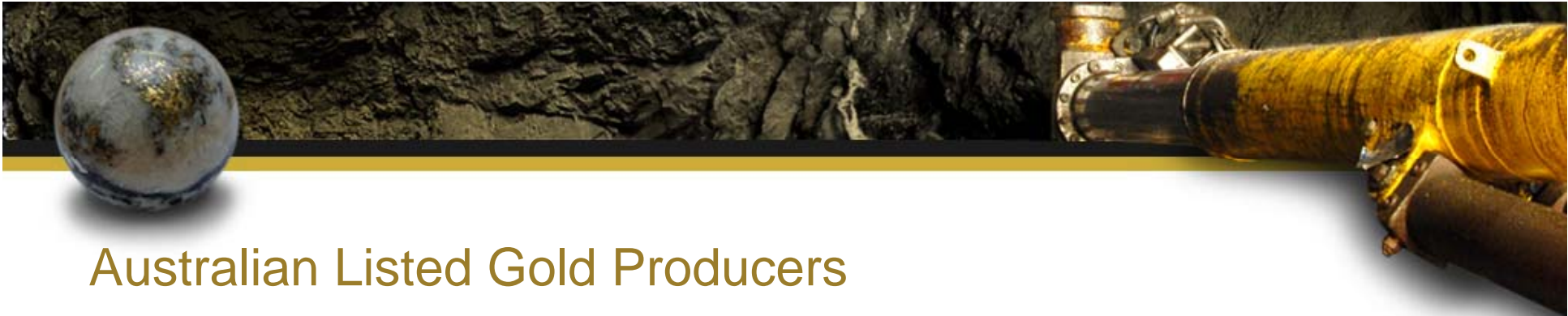




Australian Listed Gold Producers

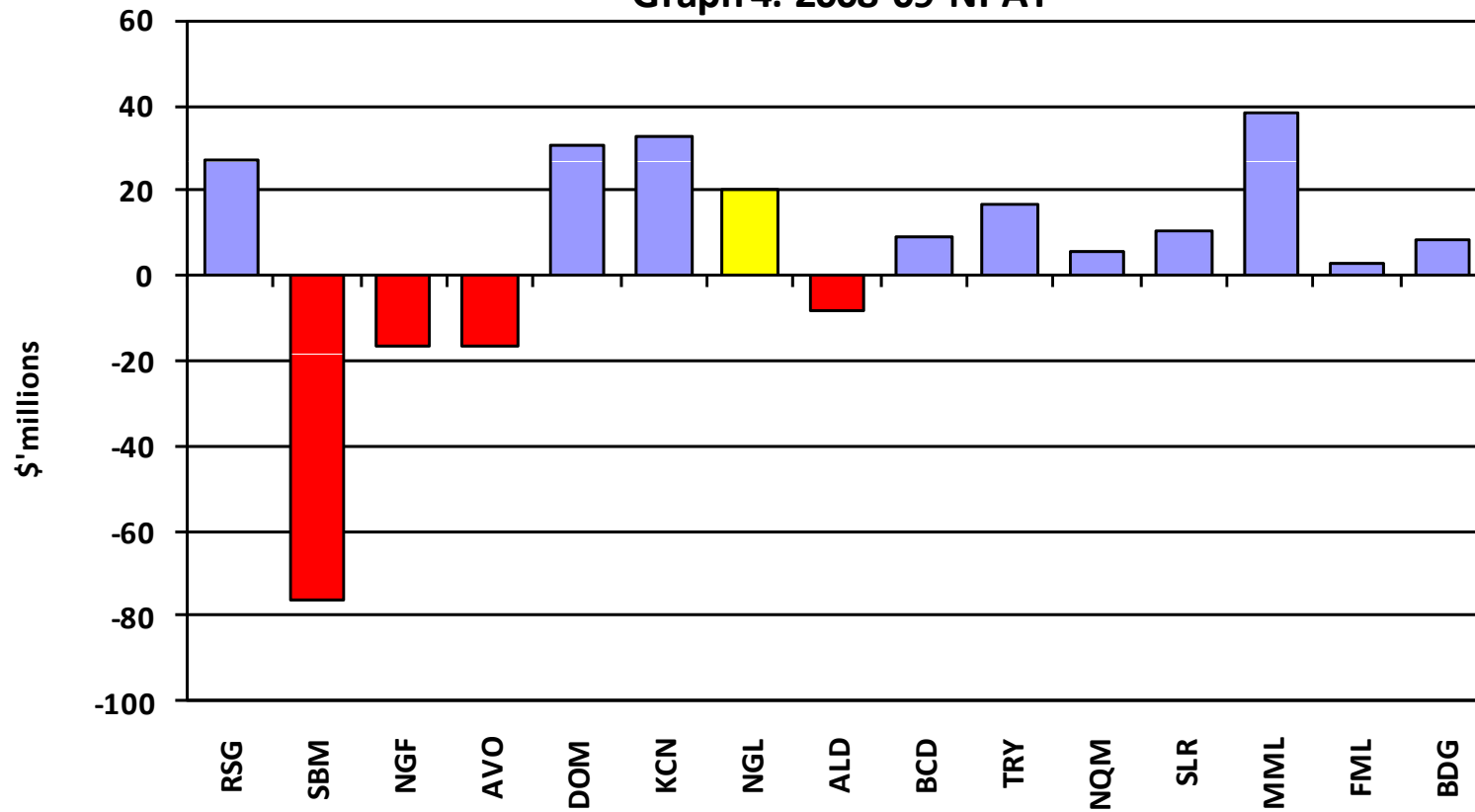
Graph 3: Market Capitalisation

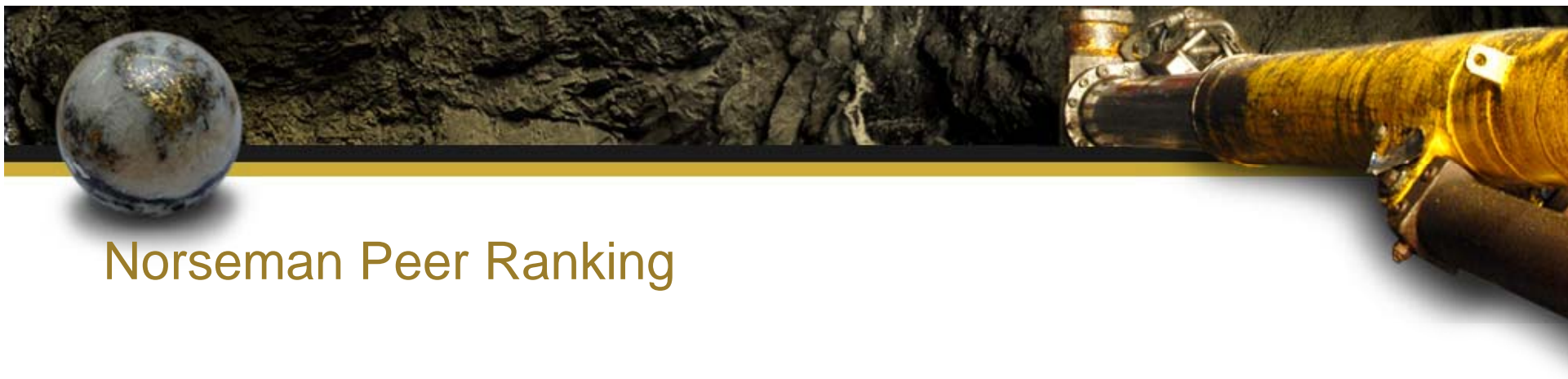




Australian Listed Gold Producers

Graph 4: 2008-09 NPAT





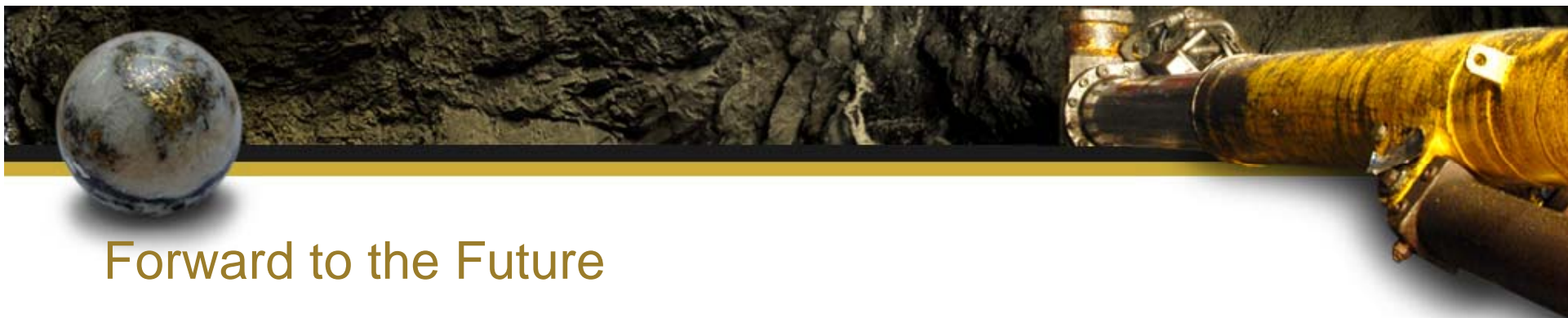
Norseman Peer Ranking

NGL compared to the fourteen other Australian listed gold producers:

- Ranked 7th on produced gold
- Ranked 5th on resources
- Ranked 8th on market capitalisation
- Ranked 5th on NPAT for 2009 Full Year*

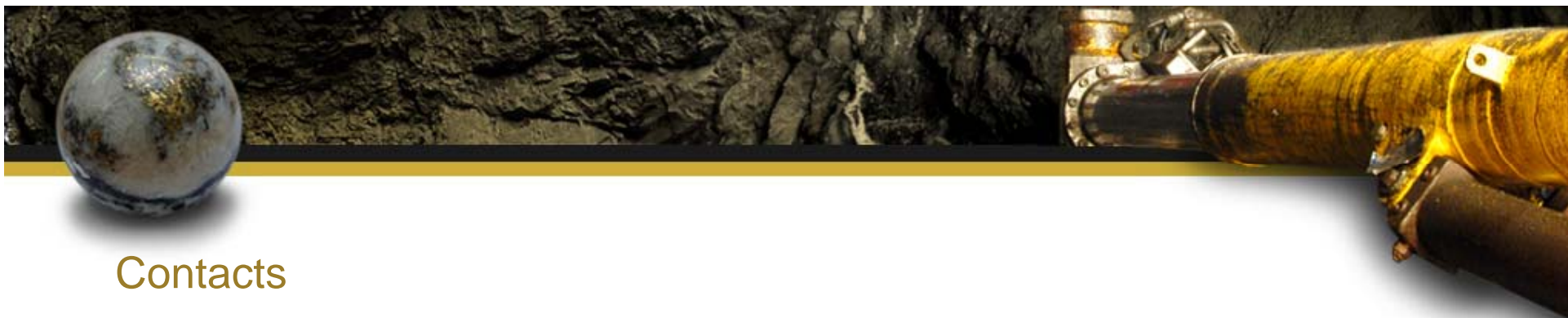
UNDERVALUED?

* 2009 Full Year Results – Market Capitalisation as at 22 September 2009



Forward to the Future

- **Gold Producer** - focussed gold producer with proven highly experienced operational management
- **Strengthening Balance Sheet** – increasing cash position with no debt or hedging
- **Increasing Production** – achieved production target of 75 - 80,000 oz gold for 12 months to June 2009 and on target to increase to 100,000 oz gold per annum
- **Resources Increasing** – “fill-the-mill” strategy gaining momentum and Resource upgrade drilling programmes to commence for Reserve calculations for the **THIRD MINE**
- **Other prospects** – continued to advance regional gold exploration, the Norseman Iron Ore Project and the Fraser’s Range Project
- **Value Uplift** – trading on a forward PE of 2x, one of the cheapest on AIM and the ASX



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