CONTINUING THE GOOD WORK

Diggers & Dealers Conference
August 2015
Key Points

- **FOCUS** remains the same
- Established and **SUSTAINABLE** asset base
- **PRODUCTION UP - COSTS DOWN**
- Clear **GROWTH** mandate
Who is Zijin Mining Group Co

The takeover of Norton Gold Fields by Zijin Mining Group Co provided a significant new level of financial and technical support to develop and advance its gold portfolio in Australia, creating both new opportunities and security for the future.

**ZIJIN MINING GROUP CO**

- Largest gold producer and second largest copper producer in China
- A Shanghai and Hong Kong listed public company
- Market capitalisation of A$10 billion
- Involved in the development, buying and selling of mineral products
- Proven track record in scientific and technical innovation
- Leader in hydrometallurgy and low-grade resource utilisation
- Strong cash position and growing M&A opportunities
Video

- Zijin Mining: An Introduction
Zijin and Norton – a fruitful partnership

2011

**July:** Zijin makes first investment of $27.7 million in Norton

2012

**May:** Norton Board recommends all-cash takeover bid from Zijin

**August:** Bid closes with Zijin having achieved a relevant interest of 89.15% in Norton

2013

**April:** Norton makes successful takeover bid for Kalgoorlie Mining Company

**May:** Norton celebrates opening of Enterprise mine

2014

**April:** Norton makes successful takeover bid for Bullabulling Gold

**May:** Millionth ounce of gold poured at Paddington under Norton ownership

**December:** Norton acquires strategic stake in Phoenix Gold

2015

**February:** Norton Board recommends Zijin offer to buy out minority Norton shareholders

**June:** Federal Court approves Scheme of Arrangement, Norton is delisted from ASX

**June:** Zijin announces intention to make a takeover bid for Phoenix Gold
Milestone year for Paddington

- 2015 marks the 30\textsuperscript{th} continuous year of gold production from Paddington
# Strong track record of improvement

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<tbody>
<tr>
<td>Gold Production (ounces)</td>
<td>149,232oz</td>
<td>172,739oz</td>
<td>178,269oz</td>
<td>182,000 – 190,000oz</td>
</tr>
<tr>
<td>C1 Cash Cost* Per Ounce</td>
<td>$1122/oz</td>
<td>$960/oz</td>
<td>$888/oz</td>
<td>$870 – 920/oz</td>
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* C1 cash cost represents the costs for mining, processing, administration, including accounting movements for stockpiles and gold-in-circuit. Does not include capital costs for exploration, mine development or processing mill capital works. Includes net proceeds from by-product credits. Does not include the cost of royalties.
2014 Highlights (January-December)

- **Gross Profit** of A$42.691M (net income after tax of A$13.196M)
- **LTIFR reduced** significantly
- **Record gold production** of 178,269oz
- **Lowest cash costs since July 2009** (C1 $888/oz)
- Growth continued with takeover of Bullabulling Gold Limited and purchase of Mt Jewell project
- Sale of Norton Gold Mine and farm-in on the Mt Morgan project
- **Produced 1 millionth ounce of gold**
- **Opened new haul road** – utilising 170t payload trucks
- Signed **long term milling allocation** at Paddington for Excelsior Gold Limited
- **Secured $40 million facility from ICBC**
- Exercised option to mine at Phoenix Gold Limited’s Mick Adams-Kiora and Wadi projects
- Acquired strategic stake in Phoenix Gold Limited
- **Record milling rate of 3.7Mt per annum**
- **Mineral Resource increased 49% to over 10M ounces of Gold**
- **Ore Reserves maintained** at >1Moz for 7th successive year
2015 Highlights (January-June)

- Hedge book increased to 180,000oz at a weighted average flat forward price of $1,503/oz
- **Underground operations** performing ahead of budget on ore development, tonnes mined and ounces produced
- **Zijin buyout** of minority Norton shareholders completed
- Announced intention to make takeover bid for Phoenix Gold
- On track to produce 182,000 - 190,000oz with a C1 cost of $870 - $920/oz for 2015
- Won CME surface mine emergency response competition in April 2015
2015 Focus

Be a leading gold producer, setting the industry benchmark in innovation, operational efficiency and cost control

- Prioritise exploitation of resource base
  - increase mill feed grade
  - support increased gold production

- Further reduce C1 cash costs per ounce via cost control and business improvement initiatives

- Increase Mineral Resource size and confidence in Ore Reserve

- Adopt sustainable and diverse processing technology

- Strategically manage tenement package to increase resource potential

- Actively pursue growth opportunities
Asset Overview - Norton

- Established gold producer.
- 2015 production guidance of 182,000 – 190,000 ounces.
- 2015 C1 cash cost guidance of A$870-920/ounce.
- 1,092km² landholding.
- Multiple mining operations.
- 3.3Mtpa Paddington Mill.
Sustainable Asset Base

Norton Gold Fields
Reserves & Resources

Mineral Resources | Ore Reserves
--- | ---
10.35 | 1.11
6.94 | 1.07
6.19 | 1.13
5.94 | 1.06
5.50 | 1.20
6.13 | 1.24
5.02 | 1.05
1.01 | 1.01

0.00 | 0.00
2.00 | 0.50
4.00 | 1.00
6.00 | 1.50
8.00 | 2.00
10.00 | 2.50
12.00 | 3.00

Mineral Resources | Ore Reserves
Sustainable Asset Base

Pipeline of more than 80 identified projects to manage mill-feed grade

- **Base-load mill-feed**
  - Enterprise

- **High-grade underground**
  - Homestead
  - Bullant

- **Smaller, higher grade (oxide & fresh) satellite deposits**
  - Wattlebird, Tuart, Lady Bountiful, Fort Scott
Sustainable Asset Base: Exploration Strategy

- Regional structures with substantial endowment
- Exploration potential in evaluation

Highly prospective tenement package
## Delivering Results

<table>
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<tr>
<th>Objectives</th>
<th>Achievements</th>
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<tr>
<td>Improve safety</td>
<td>LTIFR reduced year-on-year</td>
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<tr>
<td>Grow production</td>
<td>Production UP 17% in 2 years</td>
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<tr>
<td>Reduce costs</td>
<td>2014 C1 Cash Costs lowest since July 2009</td>
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<td>Invest in future growth (300koz)</td>
<td>Investment in GROWTH</td>
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<tr>
<td></td>
<td>✓ $65M owner mining fleet</td>
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<td></td>
<td>✓ Takeover of Bullabulling Gold Limited</td>
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<tr>
<td></td>
<td>✓ Mill allocation to Excelsior Gold Limited</td>
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<tr>
<td></td>
<td>✓ Right to mine with Phoenix Gold Limited</td>
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<td>✓ Innovation</td>
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C1 cash cost represents the costs for mining, processing, administration, including accounting movements for stockpiles and gold-in-circuit and net proceeds from by-product credits. It does not include capital costs for exploration, mine development, processing mill capital works and cost of royalties.

C2 production cost reflects C1 costs plus depreciation and amortisation. This brings in the capital cost of production.

C3 total cost reflects C2 plus cost of royalties.
Production UP. Costs DOWN.

ACTUAL | ACTUAL | ACTUAL | GUIDANCE | TARGET
---|---|---|---|---
A$1109/oz | A$960/oz | A$888/oz | A$870 - $920/oz
151,000oz | 172,739oz | 178,269oz | 182,000 – 190,000oz

Long term target
All-in cash cost
A$950 – 1,150/oz

Gold Produced | C1 Cash Cost (A$)
Production UP. Costs DOWN.

Opportunities for Innovation

- Heap leaching
- Refractory ore treatment
- Increased mill throughput (through technological innovation)

Expansion Strategy

- Increase plant production from 3.5 to 4.5Mt per annum
- New 1Mt per annum refractory circuit
Asset Overview – Zijin in China
Asset Overview – Zijin Worldwide
Zijin Growth Strategy

- Further globalisation of the business planned over the next 10 years
- Capital raising of up to RMB10 billion to support acquisitions
- One of the most acquisitive gold producers in past years
- Australia will remain an important focus
  - Stable jurisdiction
  - Excellent mining culture
  - Favourable exchange rate
Industry Support

- Proud member of Gold Royalties Response Group
- Supporting the formation of the Gold Industry Group
Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Peter Ruzicka and Brad Daddow for Paddington, and Richard Sulway for Bullabulling. The information in this report that relates to Mineral Reserves is compiled by Guy Simpson and Elizabeth Jones. Exploration drilling results have been compiled by Peter Ruzicka.

Peter Ruzicka, Guy Simpson and Elizabeth Jones are all members of the Australasian Institute of Mining and Metallurgy and full-time employees of Norton Gold Fields Limited. Brad Daddow is a member of the Australian Institute of Geoscientists and a former full-time employee of BM Geological Services PL, a consulting group to Norton Gold Fields Limited. Richard Sulway is a member of the Australasian Institute of Mining and Metallurgy, and a former full-time employee of Snowden, a consulting group to Norton Gold Fields Limited.

Guy Simpson, Elizabeth Jones, Peter Ruzicka, Brad Daddow and Richard Sulway all have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report, and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Guy Simpson, Elizabeth Jones, Peter Ruzicka, Brad Daddow and Richard Sulway all consent to the inclusion in this report of matters based on their information in the form and context in which it appears.