

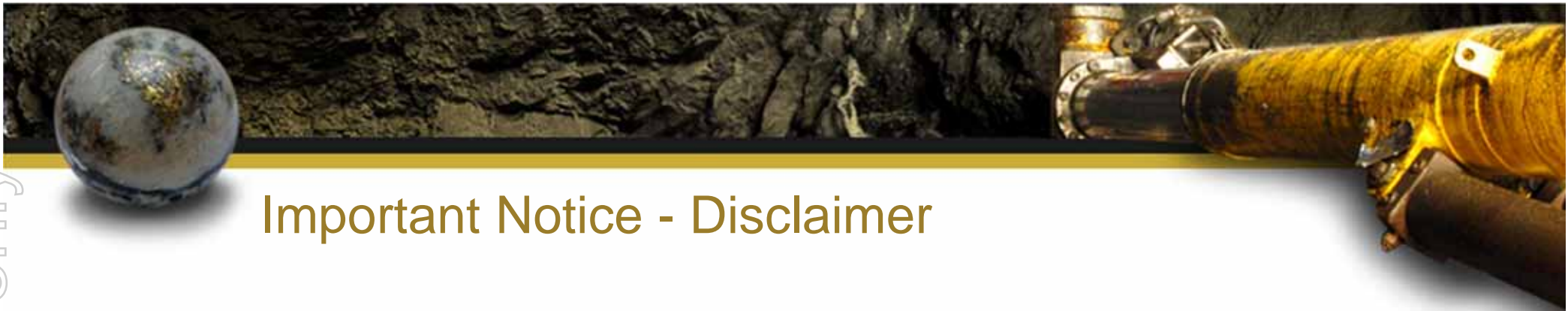
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Investor Update July 2010

“DEVELOPMENT PROGRESS”





Important Notice - 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

This presentation contains a number of forward looking statements. Known and unknown risks and uncertainties, and factors outside of Norseman Gold’s control, may cause the actual results, performance and achievements of Norseman Gold to differ materially from those expressed or implied in this presentation.

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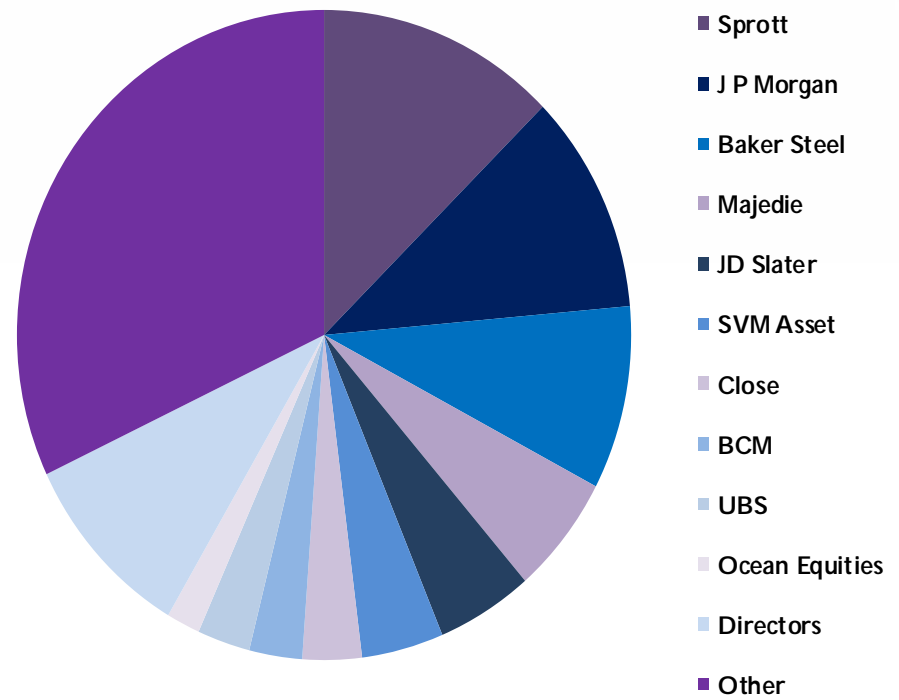
Company Snapshot

- **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** - 1.4 million tonnes at 8.9 g/t for 0.4 million contained oz gold
- **Resources** – 20.0 million tonnes at 5.5 g/t for 3.7 million contained oz gold
- **Operations** – two producing underground mines – Bullen & Harlequin
- **Development** – OK Decline commenced development
- **Upside Potential** – pre-development commenced to establish North Royal Open Pit
- **Financials** – cash A\$21M at the end of the March 2010 Quarter, debt free, and un-hedged



Key Data

- Market AIM/ASX
- Ticker NGL/NGX
- Share price £0.48 (A\$0.85)
as at 12 July 2010
- Market Capitalisation £83 million (A\$147M)
- 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 16,379,957 (9.5%)



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 – 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 an international accounting firm 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 has been a resident of the United Kingdom since 2006. He is Managing Director of North River Resources Plc. which is listed on AIM and a director of Monto Minerals Limited listed on the ASX. Mr Steinepreis is Non Executive chairman of Ascent Capital Holdings Pty Ltd and his family interests have a 50% beneficial shareholder.
- **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.

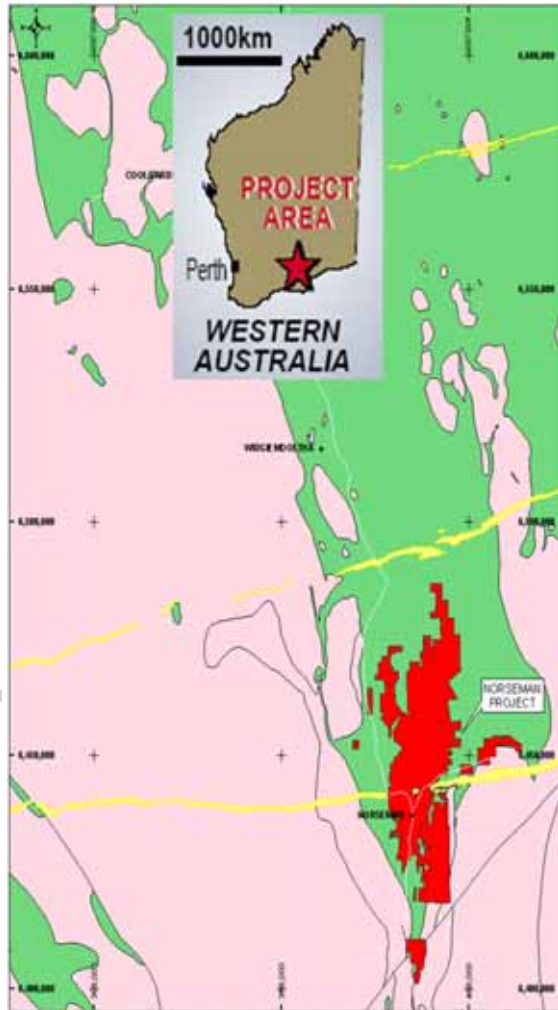


Project Strategy

- Capital development at operating mines to open up production areas
- Resource drilling to maintain production profile and extend life
- Exploration of existing resources to define new reserves
- Mine development to open up new mines as a result of exploration
- Result is to “FILL THE MILL”
- Explore regional areas, particularly under salt lakes
- Investigate other commodities



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: 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 – currently treats 400,000 t.p.a. increasing as OK production commences
- Equipment and infrastructure refurbished or upgraded over the previous two years
- Conditions and costs well known. Continuous operation for +70 years
- Total production achieved 45,995 oz gold for nine months to March 2010
- NPBT(unaudited) for nine months to March 2010 of A\$2.2 million
- Cash Operating Costs for the nine months to March 2010 at A\$939 per ounce

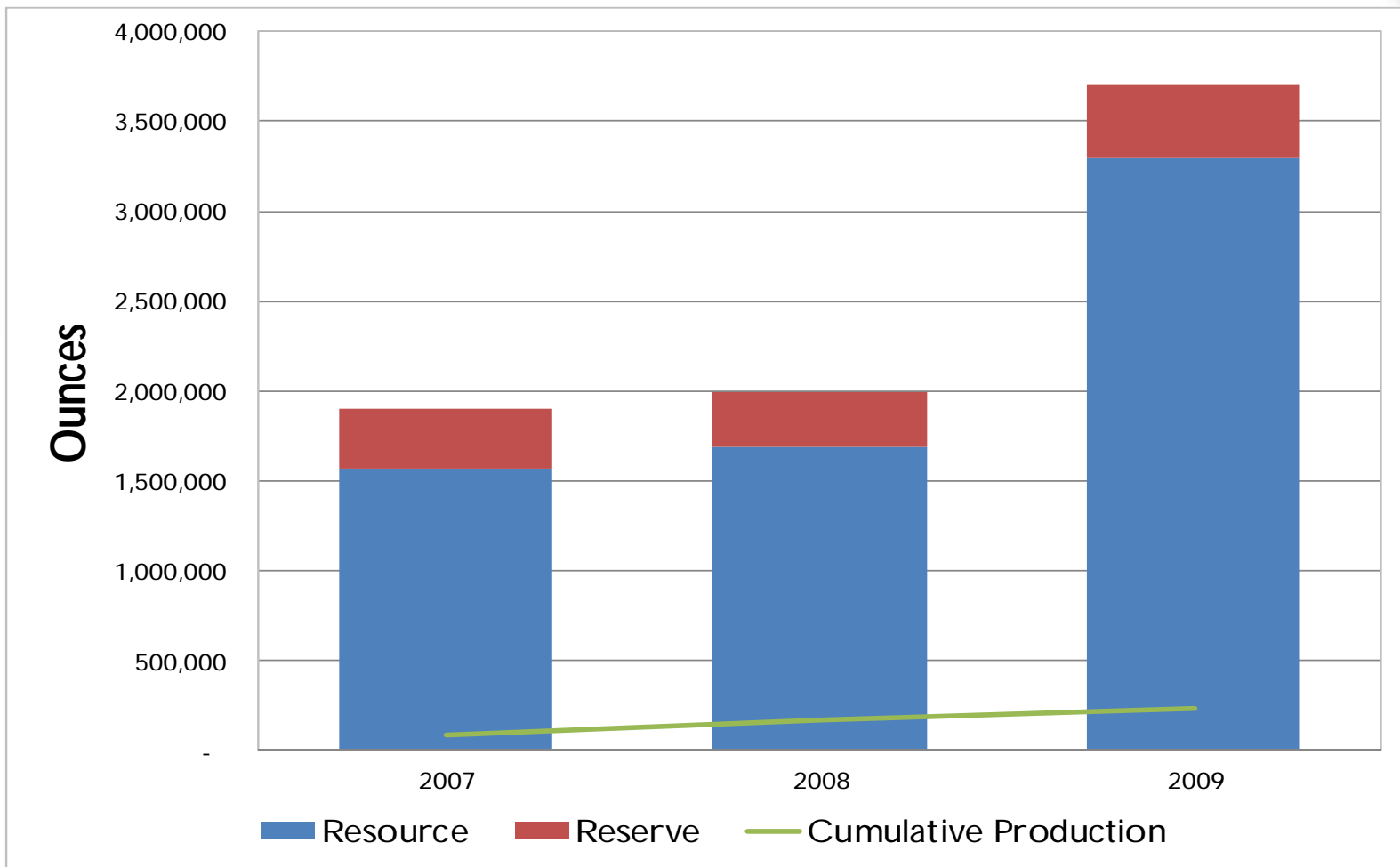


Mining at Norseman





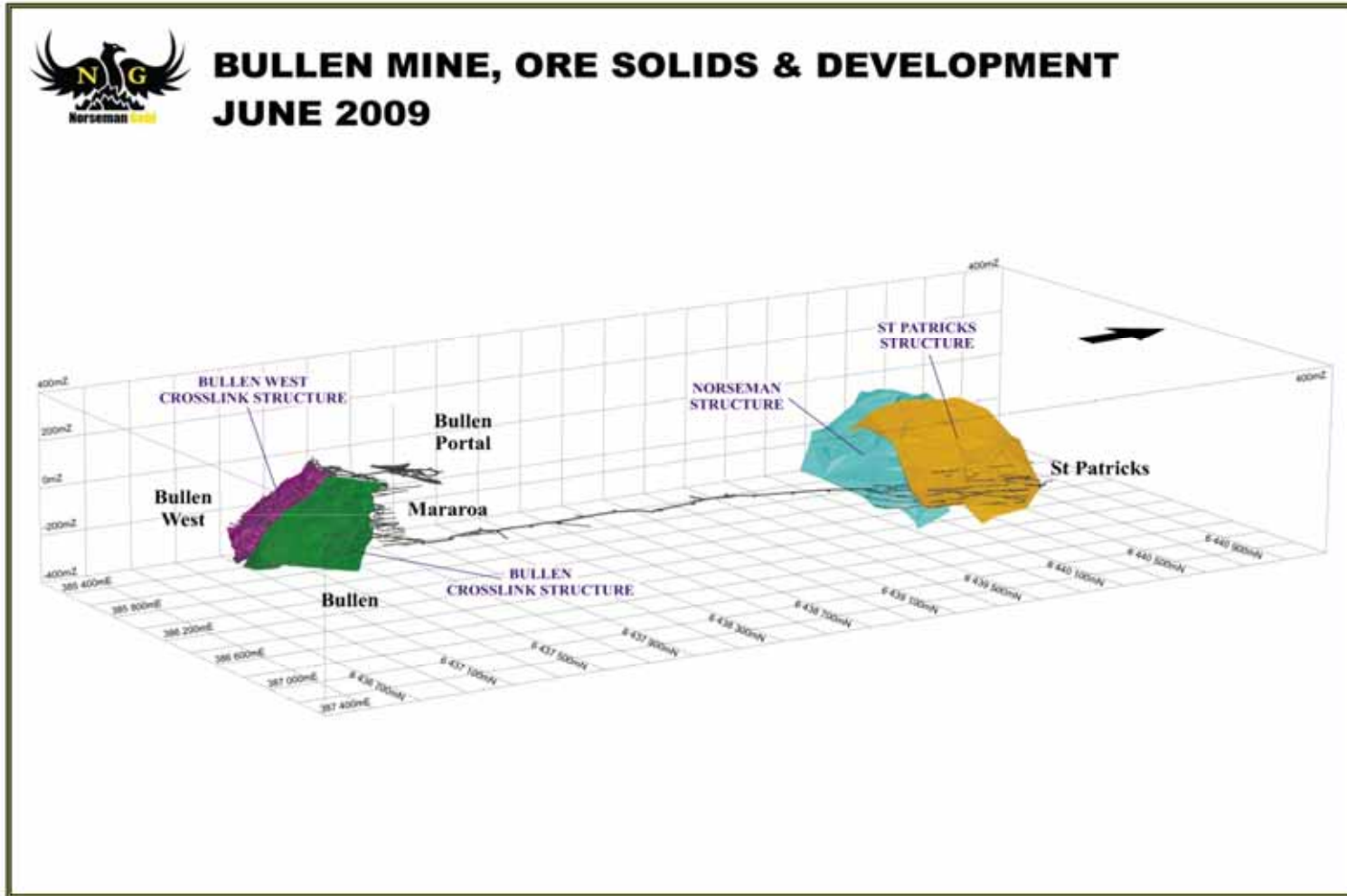
Resource, Reserve & Production



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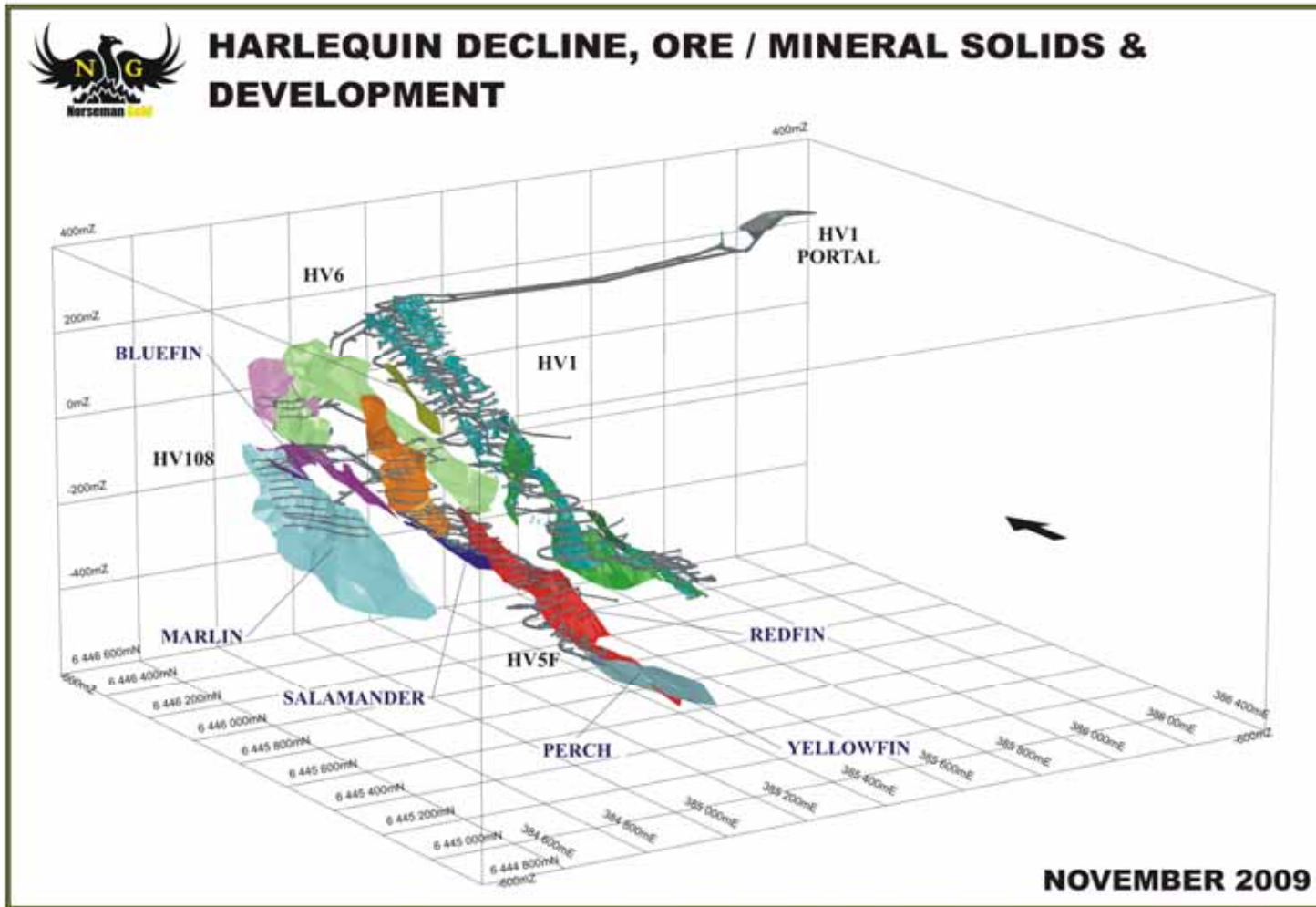
Bullen Decline



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Harlequin Decline





Redfin – Perch Ore



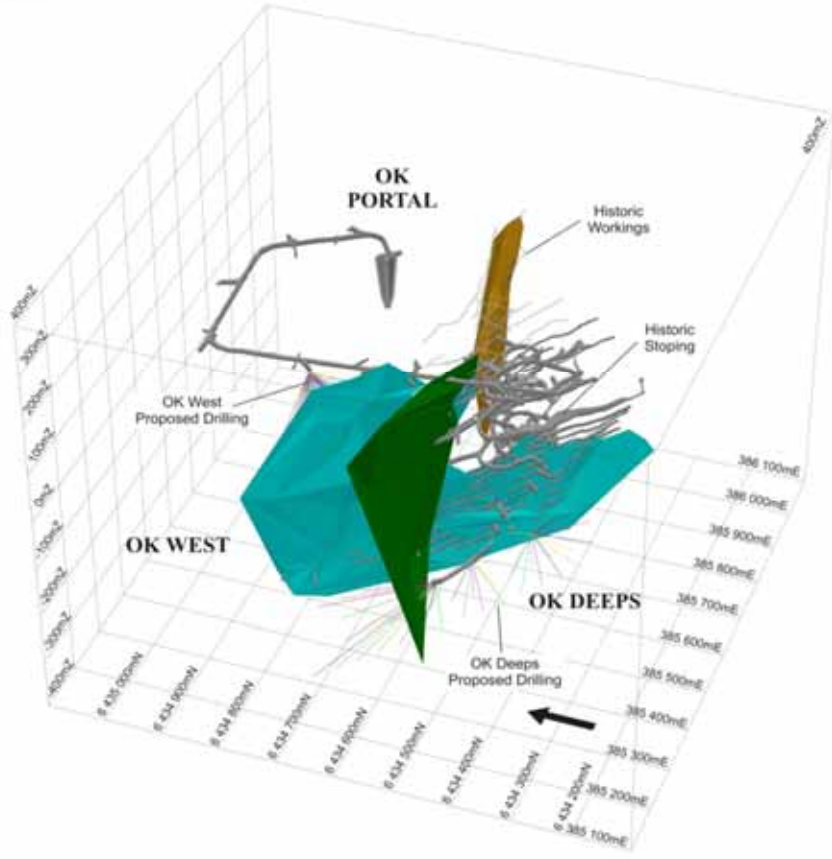
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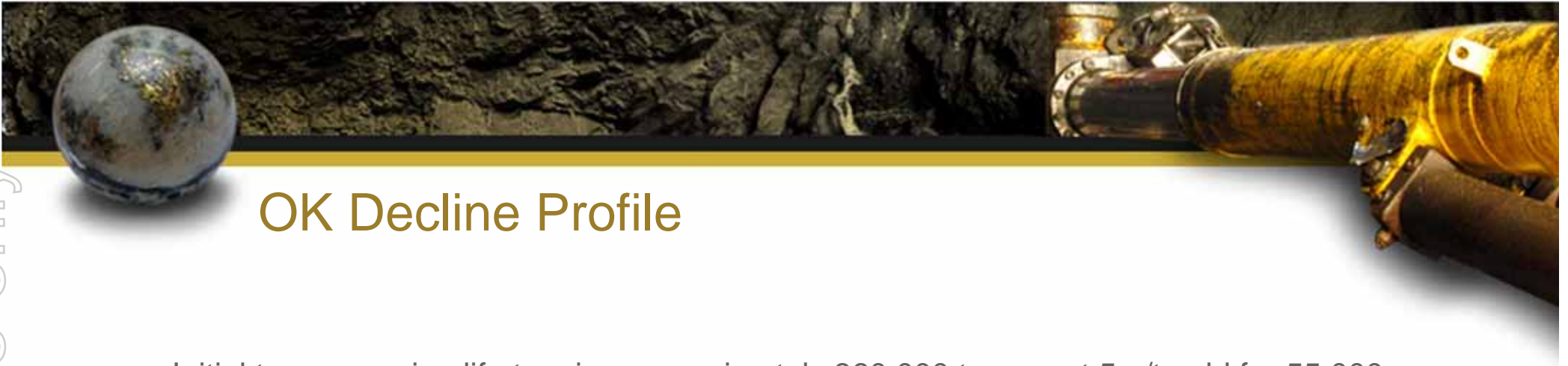


OK Decline



OK MINE, ORE SOLIDS & DEVELOPMENT





OK Decline Profile

- Initial two year mine life to mine approximately 360,000 tonnes at 5 g/t gold for 55,000 ounces
- Development underway to add to the production profile of the Norseman operations
- Discovered new orebody, Star of Erin, to upgrade mine life
- Upgrade has increased reserve to 470,000 tonnes at 5 g/t gold for 75,000 ounces
- Further orebody areas targeted for drilling to delineate further resources.
- First development ore treated in Jan 2010, steady state production in 2nd half 2010

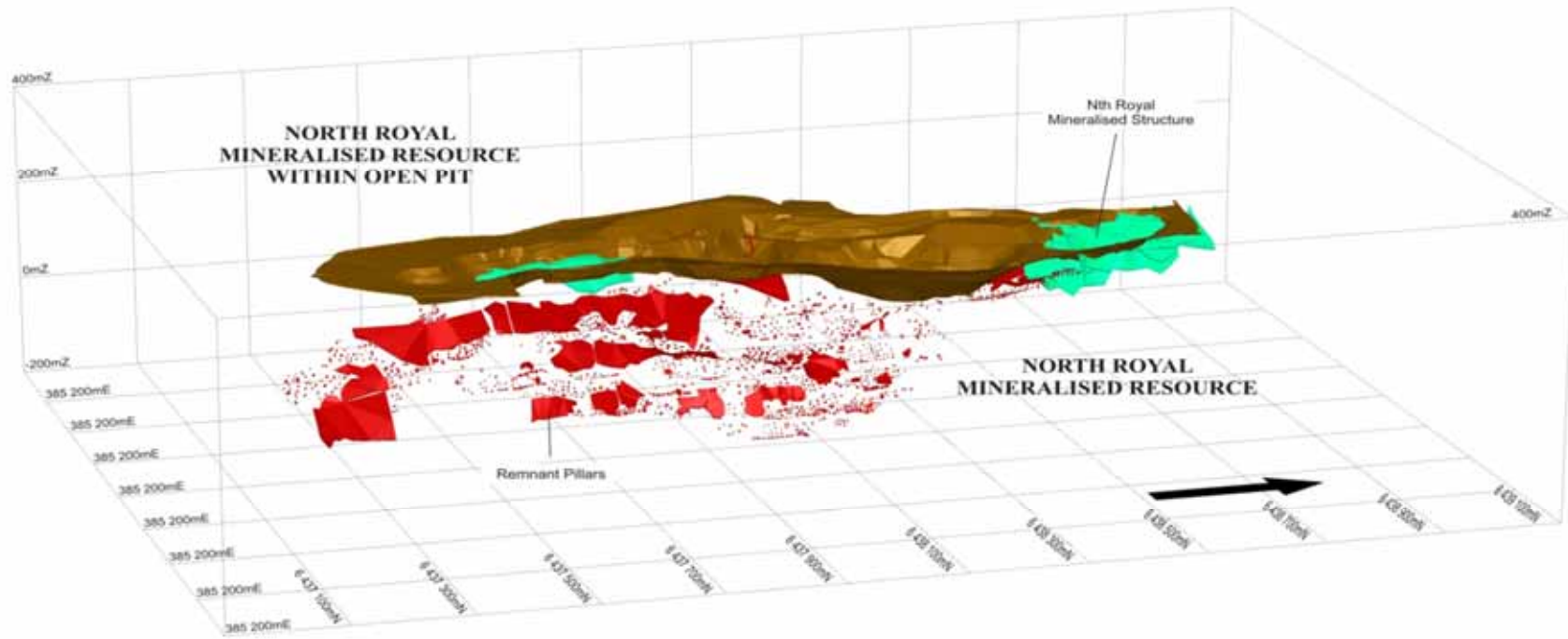
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North Royal



NORTH ROYAL OPEN PIT RESOURCE AND MINERALISED STRUCTURES





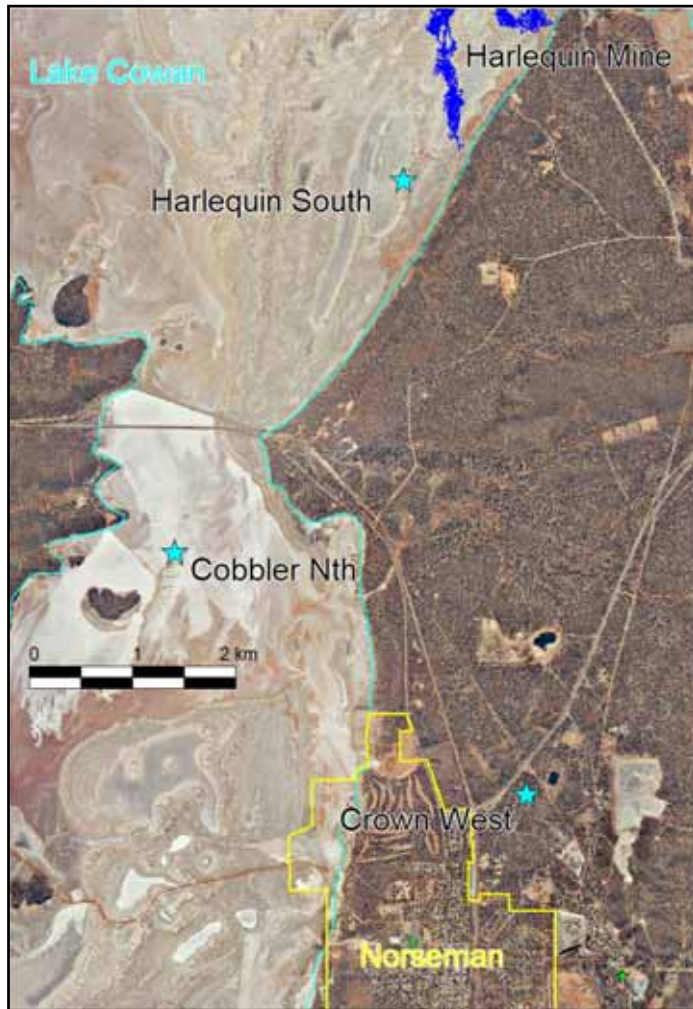
North Royal Progress



- Dewatering of the open pit has commenced
- Large resource base delineated comprising a number of orebodies
- Regulatory approval documents submitted
- Pit optimisation continues
- Infill drilling to continue to upgrade the resource
- Sterilisation drilling to commence
- Targeting December 2010 quarter for open pit mining commencement



Next Targets



Crown West

Test the concept of Crown Reef Fault repetition.

Harlequin South

57,000 tonnes @ 21.1g/t for 39,000 ounces
Upgrade resource and assess Perch model continuity.

Cobbler North

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

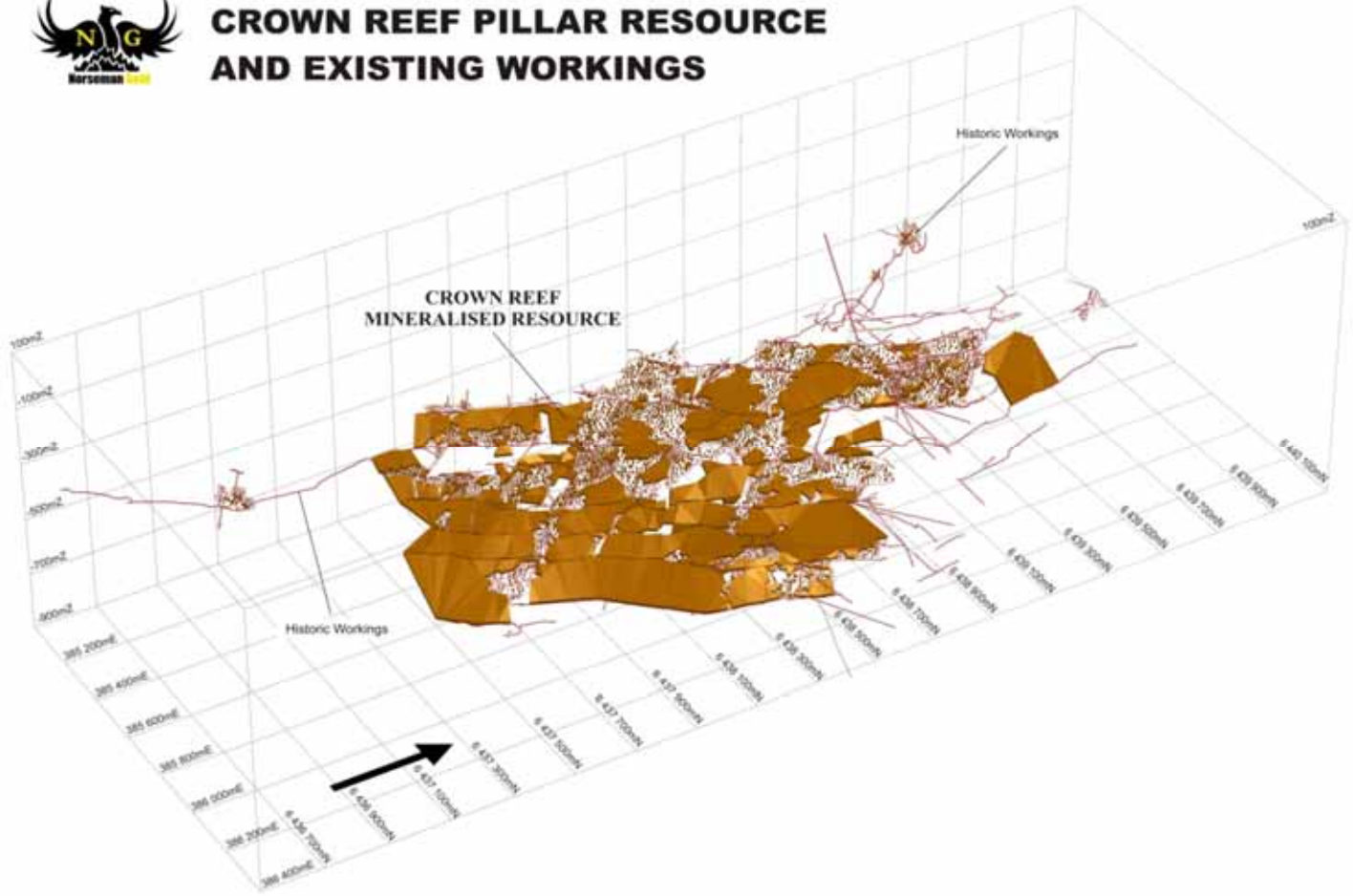
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Crown Reef



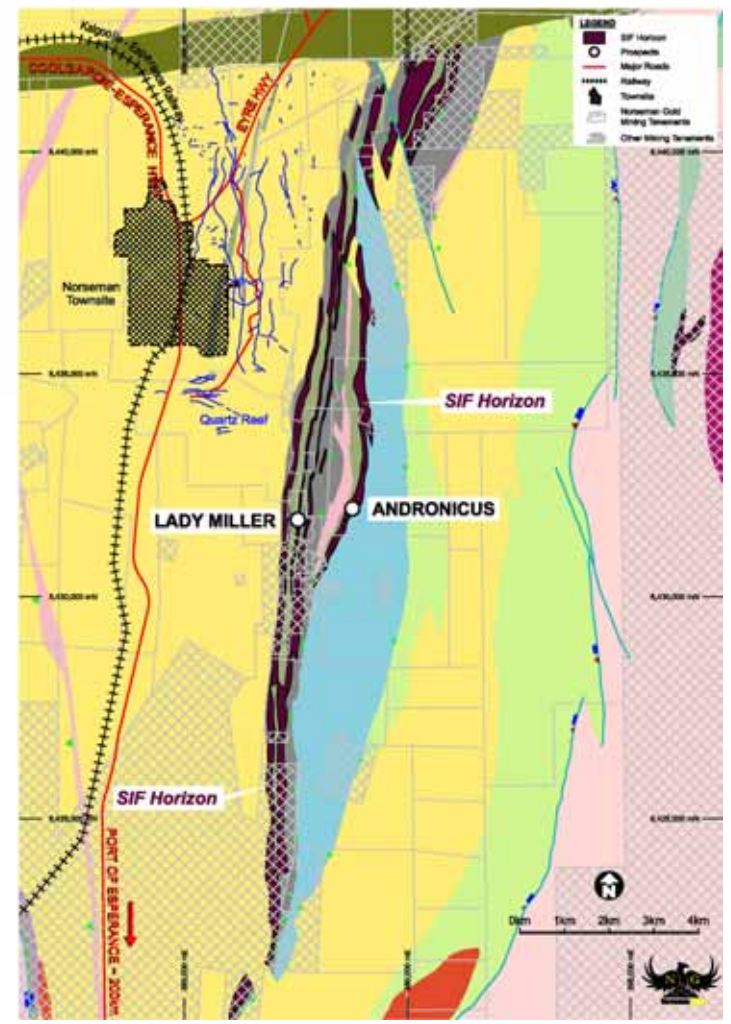
CROWN REEF PILLAR RESOURCE AND EXISTING WORKINGS



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Magnetite





Achievements

- Increased resource to 3.7 million ounces of gold
- Capital investment of +\$50M in refurbishment, plant, infrastructure, capital development and exploration.
- Discovered new Perch Reef at Harlequin Decline
- Commenced development at third mine, OK Decline
- Currently dewatering potential fourth mine, North Royal Open Pit
- Initial drilling under salt lakes at Harlequin South & Cobbler North
- Discovered potential gold-magnetite deposit on the tenements



Forward to the Future

- **Gold Producer** – focussed gold producer with proven highly experienced operational management
- **Developing Production Profile** – developing to increase to +100,000 oz gold per annum
- **Commenced Third Mine**
- **Developing Fourth Mine** – “fill-the-mill” strategy continues with dewatering of North Royal and resource upgrade drilling programs to increase reserves at the **FOURTH MINE**
- **Drilling Fifth Mine** – initial drill programme commences at Crown Reef, Harlequin South and Cobbler North
- **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 30 June 2009 and for further detail on the OK Decline resource and reserve please refer to the Company’s release of 10 March 2010.