



31 August 2010

ASX: **NGX**
AIM: **NGL**

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NORSEMAN GOLD PLC
(‘Norseman Gold’ or ‘the Company’)
Appendix 4E ASX Listing Rule 4.3A

Results for Announcement to the Market

	30 June 10	30 June 09	Change
	\$'000	\$'000	%
Group revenue from continuing operations	74,383	96,685	23.1%↓
Profit / (loss) before tax from continuing operations	1,094	22,210	95.1%↓
Profit / (loss) after tax attributable to members of Norseman Gold plc	3,113	20,359	84.7%↓

CHAIRMAN AND MANAGING DIRECTOR'S STATEMENT

Dear Shareholders

During the past financial year the Company took the decision to concentrate on the development of the third and fourth mining operations that would ultimately lead to the full utilisation of our existing processing plant that had been underutilised for many years prior to our involvement.

This decision was undertaken to commit to the development work today so as to secure the long term future tomorrow, the tomorrow being upon us in this financial year.

During this difficult but rewarding year we have moved positively forward with those plans by developing the OK Decline at a cost of \$11.3 million and spending \$1.4 million on the pre-development of the future North Royal open pit.

In addition, we have spent \$3.5 million this year on exploration outside our normal underground exploration at Harlequin and Bullen, that is designed to place the future operations on a more diversified and sustainable basis.

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The results of that exploration activity have enabled us to increase our reserves and resources but more importantly upgraded the status of those resources to a higher confidence level and allows us to more accurately plan and schedule our future production.

In addition to all this development and exploration activity we still produced 60,464 ounces of gold at a net direct cash cost of AUD\$933 per ounce and a profit after tax of \$3,112,347.

Although we did still manage to remain profitable we are acutely aware that in the current gold price regime any additional ounces that we could have produced are invaluable in terms of cash/cash operating cost per ounce and the effect that has on expansion plans and other opportunities we have around Norseman.

It is with a sad note that subsequent to the end of the financial year we have suffered a fatality at our operations, which our team tries so hard to avoid. We have offered our support to the family of our employee and to his workmates who have been traumatised by this tragedy.

Although the development we have undertaken has depleted our available cash, we believe that bringing into production the OK Decline in the first half and the North Royal open pit in the third quarter of the 2010/11 financial year will lead to the replenishment of our cash. Our ultimate goal of 140,000 ounces per annum is within sight.

The Company has also drilled a number of holes on the potential iron ore deposit and tests have begun which may lead to discussions with parties interested in participating in this aspect of our lease and with the close proximity of rail and the port of Esperance may offer an attractive return.

May we on behalf of the Board and shareholders thank our management and staff for their dedication in what has been a transitional year for the Company.

Vincent Pandal
Chairman
31 August 2010

Barry Cahill
Managing Director

Dividends

No Dividends have been declared or paid.

Net Tangible Assets Per Security

	30 June 2010	30 June 2009
	Cents / Share	Cents / Share
Net tangible assets per security	41.5	39.6

1. Details of entities over which control has been gained or lost during the period.

None

2. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

Not applicable – no dividends have been declared or paid

3. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

Not applicable

4. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

Not applicable

Audit Status – The Company's financial statements for the year ended 30 June 2010 are in the process of being audited.

In relation to the preliminary announcement of the results for the year ended 30 June 2010 ("the announcement"), filed with the Alternative Investment Market of the London Stock Exchange ("AIM") and the Australian Securities Exchange ("ASX") on 31 August 2010, we wish to inform the shareholders as follows :

Under ASX listing regulations, we are required to file our unaudited preliminary announcement for the year ended 30 June 2010 by 31 August 2010. According to ASX listing regulations and the AIM Rules of the London Stock Exchange there is no requirement for the auditors to agree to the announcement prior to its filing. As directors of the Company, we recognise that we are responsible for preparing and issuing the announcement. Whilst not expected, there is now an unavoidable risk that the Company may need to revise its financial information in the light of final audit findings or other developments occurring between the preliminary announcement being notified to the exchanges and the formal completion of the audit.

NORSEMAN GOLD PLC
UNAUDITED GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

<i>Notes</i>	<i>Year ended 30 June 2010 AUD\$</i>	<i>Year ended 30 June 2009 AUD\$</i>
Continuing operations		
Group revenue	74,383,095	96,685,085
Cost of sales	(60,750,919)	(61,817,764)
Gross profit	13,632,176	34,867,321
Other operating income	2,199,180	1,213,366
Administrative expenses before depreciation and amortisation, exploration expenditure write off, provision for rehabilitation and charge for share-based payments	(5,494,400)	(3,899,635)
Exploration expenditure write off and provision for rehabilitation	221,119	(2,074,993)
Depreciation and amortisation	(10,165,447)	(9,733,001)
Share-based payments	(162,710)	(3,108,338)
Total administrative expenses	(15,601,438)	(18,815,967)
Group operating profit	229,918	17,264,720
Gain on purchase of convertible notes	-	5,000,000
Interest receivable	863,805	520,563
Interest payable	(143)	(575,418)
Profit before taxation	1,093,580	22,209,865
Taxation	7 2,018,767	(1,850,856)
Profit for the period	3,112,347 =====	20,359,009 =====
Other comprehensive income		
Exchange differences on translating foreign operations	-	54,519
Total comprehensive income for the period attributable to equity holders of the Company	3,112,347 =====	20,413,528 =====
Profit per share (cents)		
Basic	1.8	19.7
Diluted	1.8	19.7
	=====	=====

The results shown above relate entirely to continuing operations.

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NORSEMAN GOLD PLC
UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

	<i>Share Capital AUD\$</i>	<i>Share Premium AUD\$</i>	<i>Foreign Currency Reserve AUD\$</i>	<i>Equity Reserve AUD\$</i>	<i>Retained Losses AUD\$</i>	<i>Total Equity AUD\$</i>
Year ended 30 June 2010						
Balance at 1 July 2009	4,889,123	86,864,874	518,742	1,109,015	(25,391,918)	67,989,836
Net profit for 2010	-	-	-	-	3,112,347	3,112,347
Total comprehensive income for the period	-	-	-	-	3,112,347	3,112,347
Share issues	16,527	427,184	-	-	-	443,711
Share based payments	-	-	-	162,710	-	162,710
Transfer of capitalised share based payment on exercise of options	-	-	-	(128,177)	128,177	-
Transfer of capitalised share based payment on expiry of options	-	-	-	(1,143,548)	1,143,548	-
Transfer of foreign currency reserve on change of functional currency	-	-	(518,742)	-	518,742	-
Balance at 30 June 2010	4,905,650	87,292,058	-	-	(20,489,104)	71,708,604
Year ended 30 June 2009						
Balance at 1 July 2008	2,446,963	67,848,356	454,019	4,379,376	(49,714,697)	25,414,017
Net profit for 2009	-	-	-	-	20,359,009	20,359,009
Other comprehensive income for the period						
Foreign currency	-	-	64,723	(10,204)	-	54,519
Total comprehensive income for the period	-	-	64,723	(10,204)	-	20,413,528
Share issues	2,292,160	17,126,518	-	-	-	19,418,678
Excess of share based payment charge over market value of Management Shares	-	-	-	(3,963,770)	3,963,770	-
Conversion of Management equity into Capital	150,000	1,890,000	-	(2,040,000)	-	-
Share based payments	-	-	-	3,108,338	-	3,108,338
Unwinding equity component of convertible notes	-	-	-	(364,725)	-	(364,725)
Balance at 30 June 2009	4,889,123	86,864,874	518,742	1,109,015	(25,391,918)	67,989,836

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NORSEMAN GOLD PLC
UNAUDITED GROUP BALANCE SHEET
AS AT 30 JUNE 2010

	<i>Notes</i>	<i>As at 30 June 2010 AUD\$</i>	<i>As at 30 June 2009 AUD\$</i>
ASSETS			
Non-Current Assets			
Property, plant and equipment		26,346,491	16,950,490
Mine properties in production phase		27,631,850	15,184,249
Exploration and evaluation expenditure		12,704,347	9,190,868
Goodwill	3	15,000,000	15,000,000
Deferred tax asset		8,387,094	5,863,444
		<u>90,069,782</u>	<u>62,189,051</u>
Current Assets			
Trade and other receivables		3,509,350	1,343,743
Inventories		7,332,810	6,101,395
Cash at bank and in hand		13,637,420	32,617,947
		<u>24,479,580</u>	<u>40,063,085</u>
Total Assets		<u>114,549,362</u>	<u>102,252,136</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		13,502,050	13,839,830
Provisions		3,001,009	2,256,613
Interest-bearing loans and borrowings		6,320,015	3,712,343
		<u>22,823,074</u>	<u>19,808,786</u>
Non-Current Liabilities			
Provisions		6,450,114	6,418,409
Interest-bearing loans and borrowings		6,637,700	3,225,499
Deferred tax liability		6,929,870	4,809,606
		<u>20,017,684</u>	<u>14,453,514</u>
Total Liabilities		<u>42,840,758</u>	<u>34,262,300</u>
Net Assets		71,708,604 =====	67,989,836 =====
EQUITY			
Capital and Reserves			
Share capital	4	4,905,650	4,889,123
Share premium account	4	87,292,058	86,864,874
Foreign currency reserve	5	-	518,742
Equity reserve	5	-	1,109,015
Retained losses		(20,489,104)	(25,391,918)
		<u>71,708,604</u>	<u>67,989,836</u>
Shareholders' Equity		<u>71,708,604</u> =====	<u>67,989,836</u> =====

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NORSEMAN GOLD PLC
UNAUDITED GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	<i>Year ended</i> <i>30 June 2010</i> <i>AUD\$</i>	<i>Year ended</i> <i>30 June 2009</i> <i>AUD\$</i>
Net cash inflow from operating activities	8,399,667	32,301,705
Investing activities		
Funds used in mine properties & production	(12,313,065)	(7,088,108)
Funds used in exploration	(7,515,708)	(5,032,457)
Payments to purchase plant and equipment	(14,732,333)	(4,988,046)
Proceeds from sale of financial assets available for sale	-	38,400
Interest received	717,471	520,563
Interest paid	(143)	(575,418)
Net cash used in investing activities	(33,843,778)	(17,125,066)
Financing activities		
Cash proceeds from issue of shares	443,711	19,937,500
Hire purchase financing	6,019,873	901,538
Share issue costs	-	(1,018,822)
Loans from directors	-	1,500,000
Repayment of loans from directors	-	(1,000,000)
Purchase and cancellation of convertible notes	-	(10,000,000)
Net cash from financing activities	6,463,584	10,320,216
(Decrease)/increase in cash and cash equivalents	(18,980,527)	25,496,855
Cash and cash equivalents at beginning of year	32,617,947	7,121,092
Cash and cash equivalents at end of year	13,637,420 =====	32,617,947 =====

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NORSEMAN GOLD PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1.1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below.

1.2 Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS"), including IFRS6 'Exploration for and Evaluation of Mineral Resources' and in accordance with the Companies Act 2006. The Parent Company's financial statements have also been prepared in accordance with IFRS and the Companies Act 2006.

2. Profit per share

The basic profit per ordinary share has been calculated using the profit for the financial year of AUD\$3,112,347 (2009: Profit AUD\$20,359,009) and the weighted average number of ordinary shares in issue of 172,344,767 (2009: 103,603,178).

The diluted profit per share has been calculated using a weighted average number of shares in issue and to be issued of 173,504,767 (2009: 103,603,178). The weighted average number of shares has been diluted by the unexercised portion of the Company's 50p share options; the Company's remaining options were exercisable at a price greater than the average market price of the Company's Ordinary Shares, thus being anti-dilutive.

For 2009 the diluted profit per share has been kept the same as the basic profit per share as the Company's outstanding share options are exercisable at a price greater than the average market price of the Company's Ordinary Shares in the year, thus being anti-dilutive.

3. Goodwill

Group	<i>Goodwill AUD\$</i>
Cost	
At 1 July 2009 and 30 June 2010	44,983,622
Amortisation and impairment	
At 1 July 2009 and 30 June 2010	(29,983,622)
Net book value	
At 30 June 2009 and 30 June 2010	15,000,000 =====

Goodwill arose on the acquisition of the Company's subsidiary undertakings. The Group tests goodwill for impairment at least annually.

4. Share capital

	<i>Year ended 30 June 2010 £</i>	<i>Year ended 30 June 2009 £</i>
Allotted, called up and fully paid		
Ordinary shares of 1.25p each	2,157,625 =====	2,148,250 =====
	AUD\$	AUD\$
Allotted, called up and fully paid		
Ordinary shares of 1.25p each	4,905,650 =====	4,889,123 =====

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Movement in issued and fully paid capital and share premium reserve	<i>Number</i>	<i>Issued and fully paid capital £</i>	<i>Share premium reserve £</i>	<i>Issued and fully paid capital AUD\$</i>	<i>Share premium reserve AUD\$</i>
As at 1 July 2008	80,690,000	1,008,625	28,146,405	2,446,963	67,848,356
Issued on 3 March 2009 – Debt to equity	2,850,000	35,625	192,375	78,126	421,874
Issued on 3 March 2009 – Placement	62,500,000	781,250	4,218,750	1,708,984	9,236,391
Issued on 28 April 2009 – Management shares	5,820,000	72,750	916,650	150,000	1,890,000
Issued on 19 June 2009 – Placement ASX dual listing	20,000,000	250,000	3,982,250	505,050	8,487,075
Costs of the issues					(1,018,822)
Total as at 30 June 2009	171,860,000	2,148,250	37,456,430	4,889,123	86,864,874
Issued on 9 October 2009 – Conversion of options	660,000	8,250	198,000	14,612	352,516
Issued on 31 May 2010 – Conversion of options	90,000	1,125	43,875	1,915	74,668
Total as at 30 June 2010	172,610,000	2,157,265	37,698,305	4,905,650	87,292,058

On 9 October 2009, the number of Ordinary shares issued and fully paid was increased from 171,860,000 Ordinary Shares of £0.0125 each to 172,520,000 Ordinary shares of £0.0125. This related to the conversion of share options at 31.25p.

On 31 May 2010, the number of Ordinary shares issued and fully paid was increased from 172,520,000 Ordinary shares of £0.0125 each to 172,610,000 Ordinary shares of £0.0125. This related to the conversion of share options at 50p.

The Ordinary shares rank pari passu in all respects including the right to receive all dividends and other distributions declared, made or paid.

The Company's Memorandum and Articles of Association were amended pursuant to a special resolution adopted at the Company's Annual General Meeting in December 2009, to delete Article 3.1 of the Articles of Association which sets out the Company's share capital. As a result the Company no longer has a defined Authorised Capital.

5. Reserves

Foreign currency reserve, movements

	<i>AUD\$</i>
At 1 July 2009	518,740
Transfer of foreign currency reserve on change of functional currency	(518,740)
At 30 June 2010	-

Equity reserve, movements:

	<i>AUD\$</i>
At 1 July 2009	1,109,015
Share based payments	162,710
Transfer to Retained Earning on conversion of share options into Ordinary share capital	(128,177)
Transfer to Retained Earning on conversion of share options into Ordinary share capital	(1,143,548)
At 30 June 2010	-

6. Share-based payments

	<i>Year ended 30 June 2010 AUD\$</i>	<i>Year ended 30 June 2009 AUD\$</i>
The Group and Company recognised the following charge in the income statement in respect of its share based payment plans:		
Share option charge	162,710	257,194
Management share charge	-	2,851,144
	<hr/>	<hr/>
	162,710	3,108,338
	=====	=====

Share options

The details of share options outstanding at 30 June 2010 are as follows:

	<i>Number of Share options</i>
At 1 July 2009	5,110,000
Options exercised in the year	(750,000)
Options expired and lapsed in the year	(3,200,000)
	<hr/>
At 30 June 2010	1,160,000
	=====

Share option charge

Valuation methodology:

The option values are calculated with reference to the Black-Scholes option pricing model taking into account the following assumptions:

Share price	50p	25p
Exercise price	62.5p	31.25p
Expected volatility	50%	50%
Option life	3 years	3 years
Expected dividends	Nil	Nil
Risk free interest rate	6.385%	6.385%

The volatility percentage was an estimation of the expected volatility in the share price for a production, exploration and development Company which is quoted on AIM having regard to comparative companies, quantum of cash raised, targeted investment group and risk profile.

Options issued and vested:

660,000 share options exercisable at 31.25 pence were granted under option agreements dated 16 October 2006 to each of Ascent Capital Holdings Pty Ltd (330,000) and Astaire Securities plc (formerly Blue Oar Securities plc) (330,000) and were exercisable at any time up to 23 October 2009. These options were exercised on 9 October 2009.

1,000,000 share options exercisable at 62.5 pence were granted under an option agreement dated 29 March 2007 to Ocean Equities Ltd and were exercisable at any time up to 24 March 2010. These options were not exercised and lapsed on 24 March 2010.

2,200,000 share options exercisable at 62.5 pence were granted under an option agreement on 28 March 2007. The options were exercisable up to 24 March 2010 but have certain terms and conditions whereby they terminate upon cessation of employment or consulting arrangements. These options were not exercised and lapsed on 24 March 2010.

1,250,000 share options exercisable at 50p were granted to various employees under an Unapproved Employee Share Option Plan approved by the Board on 28 March 2007 and amended pursuant to a resolution of the Board approved on 15 August 2007 and further amended pursuant to a resolution of the Board dated 24 March 2009. The options had a 12 month vesting date from date of issue.

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90,000 options were exercised on 31 May 2010, leaving 1,160,000 options outstanding at 30 June 2010. 950,000 options are exercisable up until 30 August 2010. 110,000 options are exercisable up until 14 December 2010 and the remaining 100,000 options are exercisable up until 4 July 2011.

7. Taxation

	<i>Year ended 30 June 2010 AUD\$</i>	<i>Year ended 30 June 2009 AUD\$</i>
Current Tax		
Current corporation tax (credit) / charge	(2,426,656)	2,904,694
Credit for over-accrual of tax in prior years	(1,615,381)	-
Deferred tax asset (DTA) recognition	(96,994)	(5,863,444)
Deferred tax liability (DTL) recognition	2,120,264	4,809,606
	<hr/>	<hr/>
Total current tax (credit) / charge as reported in profit / (loss)	(2,018,767)	1,850,856
	<hr/> <hr/>	<hr/> <hr/>
The current tax charge for the period can be reconciled to the profit / (loss) per the income statement as follows:		
Group profit / (loss) before tax	1,093,580	22,209,865
	<hr/>	<hr/>
Tax at the Australian corporation tax rate of 30%	328,074	6,662,960
<i>Tax effects of:</i>		
Effect of timing differences:		
– exploration & evaluation and mine properties	(2,452,328)	(1,645,714)
– other	(375,929)	(420,639)
Share based payments	48,813	932,501
Other non-deductible expenses	24,713	(21,033)
Benefit from previously not recognised tax losses	-	(3,657,219)
Adjustment to prior year DTA & DTL recognition	2,023,271	-
Credit for over-accrual of tax in prior years	(1,615,381)	-
	<hr/>	<hr/>
Total current tax (credit) / charge as reported in profit / (loss)	(2,018,767)	1,850,856
	<hr/> <hr/>	<hr/> <hr/>

8. Dividend

The Directors do not propose the payment of a dividend.

8. Preliminary announcement

This preliminary announcement for the year ended 30 June 2010 is unaudited and does not constitute statutory accounts as defined in section 434 of the Companies Act 2006.

It has been prepared using accounting bases and policies consistent with those used in the preparation of the financial statements of the Company and the Group for the year ended 30 June 2009 and those to be used for the year ending 30 June 2010.

The financial statements for the year ended 30 June 2009 have been delivered to the Registrar of Companies and the auditor's report on those financial statements was unqualified and did not contain a statement made under Section 498(2) or Section 498(3) of the Companies Act 2006.

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For further information visit www.norsemangoldplc.com or contact:

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Note to editors:

Norseman Gold plc is an AIM listed and ASX listed Australian gold production company, which acquired the Norseman Gold Project in May 2007, Australia's longest continually running gold operation. The Norseman Gold Project is located in the Eastern Goldfields of Western Australia in the highly prospective Norseman-Wiluna greenstone belt, 725km east of Perth and 186km from Kalgoorlie.

Gold was first found on the Norseman field in 1894 and over the last 65 years it has produced over 5.5 million oz of gold. The mine is currently producing from two high-grade narrow-vein underground mines - the Bullen and the Harlequin. Currently, it has a total resource inventory of 3.8 million oz of gold at an average grade of 5.3 g/t.

The tenements cover a 2,180 sq km area centred on the Norseman Township. The landholding comprises 221 tenements consisting of 16 Exploration Licences, 107 Mining Licences, 64 Prospecting Licences, 15 Miscellaneous Licences, 5 Exploration Licence Applications, 13 Prospecting Licence Applications and 1 Mining Lease Application.

The Company's strategy is focused on extending the mine life through the conversion of resources into reserves and identifying additional resources and obtaining additional ore for the operating mill through the development of a third and subsequent mines. The Company has fifteen advanced resource projects under review of which three have pre-development work being undertaken on them. It is anticipated that at least one if not all the pre-development projects will develop into mining propositions.

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