

ANNEXURE B

Part 1 - Form of Holder Conversion Notice

To: **Citibank, N.A., London Branch**
Fax: + 44 207 508 3866
Attn: Agency and Trust - DECT

Copy: **Norton Gold Fields (ACN 112 287 797)**
Fax: +61 7 3303 0977
Attn: Tim Prowse - Managing Director

And

Grange Securities Limited (ABN 12 066 797 760)
Fax: + 61 2 8259 4811
Attn: Shaun Ansell, Vice President, Corporate Advisory

**Holder Conversion Notice
A\$40,000,000 11% Convertible Fixed Rate Notes due 2011 ("Notes")**

We refer to the Note Deed dated on or about 23 August 2007 setting out the conditions ("Conditions") applicable to the Notes. Definitions in the Conditions apply when used in this Notice.

Name:..... Date:.....

Address:..... Telephone:.....

[Euroclear / Clearstream]* Account No.:..... Facsimile:.....
*delete as appropriate

[where the Notes in respect of which this Conversion Notice is given are evidenced by a Global Note Certificate, this Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interest in the Notes to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.]

[Failure to properly and completely deliver this Conversion Notice (in the determination of the Paying, Transfer and Conversion Agent) may result in this Conversion Notice being treated as null and void. Once validly delivered, this Notice is irrevocable.]

I/We, being the holder(s) of the Notes/interests in the Notes represented by Global Note Certificates specified below irrevocably elect to convert such Notes in accordance with the Conditions into ordinary shares in Norton Gold Fields Limited (ACN 112 287 797) ("Ordinary Shares") at the Conversion Price (as defined in the Conditions).

The total principal amount and details of the Notes to which the Notice applies are as follows:

Total principal amount (must be an authorised denomination, as defined in the Conditions):
.....

Global Note Certificate, if in global form:

[Definitive Note Certificate numbers of Bonds, if in definitive form:]

[If necessary, the Definitive Note Certificate numbers of Notes in definitive form can be attached separately.]

I/We hereby irrevocably elect that the Ordinary Shares will be issued in uncertificated form in CHESS and in this regard I/we have provided a Holder Identification Number so that the Ordinary Shares may be credited to a CHESS account

I/We request that the Ordinary Shares to be issued on conversion of the Notes mentioned above be registered in the name(s) of the person(s) who is/are* named below (see Note 1):

- 1 [insert name] [insert address]
- 2 [insert name] [insert address]
- 3 [insert name] [insert address]
- 4 [insert name] [insert address]

IN THE CASE OF ORDINARY SHARES TO BE REGISTERED IN CHESS,

I/We request that the Ordinary Shares to be delivered in pursuance of this Conversion Notice to be credited to the CHESS account, details of which are set out below.

CHESS Participant ID:

Member Account ID:

Name:

Address:

I/We request that any payment of interest required to be made pursuant to the Conditions Notes be transferred to the account details in respect of which are given below (delete as applicable):

Account no:

Account name:

Bank:

Branch:

SWIFT Code:

I/We represent and warrant that the Notes to which this Conversion Notice relates are free from all liens, charges, encumbrances or any other third party rights and that the person(s) named in section 2 have consented to become a member of the Company and that all relevant taxes, duties or similar costs in relation to the Notes have been paid.

For and on behalf of

Name of Holder: [●]

By: [Authorised Officer]

Dated:

To be completed by the Principal Paying, Transfer and Conversion Agent

(A) Note conversion identification reference: [●]

(B) Conversion Date: (to be filled in by Paying and Conversion Agent):

- (C) Aggregate principal amount of Bonds deposited for conversion/represented by the Global Bond Certificate* being converted: [●]
- (D) Conversion Price on Conversion Date: [●]
- (E) Number of Ordinary Shares to be issued: [●] (disregard fractions)

N.B. The Paying and Conversion Agent must complete items 1 and 2.

* Delete as appropriate.

Notes

- 1 If it is desired to nominate a person or persons other than the holder of the Note(s) specified above as the allottee(s) of Ordinary Shares issued on conversion of such Note(s) that person or those persons must have consented to the Ordinary Shares being registered in its/their name(s).
- 2 A corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.
- 3 Where Conversion Rights are exercised in respect of a definitive Note, in circumstances where Conversion Rights are exercised in respect of less than the entire aggregate principal amount of the Notes represented by the relevant certificate, a certificate for the balance of the Bonds will be registered in the name of the Holder exercising Conversion Rights and such certificate will be despatched as provided in the Conditions.

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 and 2 are completed.
- (ii) Your attention is drawn to Condition 6 of the Notes with respect to the conditions 7 and 8 relating to Conversion.
- (iii) The exercise of a Conversion Right is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the office of the Agent to whom this notice is presented is located.
- (iv) This Conversion Notice may be completed by or on behalf of an accountholder of any clearing system in which an interest in the relevant Notes is held at such time which has an interest in such Global Note Certificate.
- (v) The holding of an interest in a Note by an accountholder of any clearing system in which interests in the Global Note Certificate is held and in respect of which Conversion Rights are being exercised will be confirmed by the Paying, Transfer and Conversion Agent with the relevant clearing system.

The relevant certificates in respect of Notes to be converted are attached hereto (not necessary in the case of Notes evidenced by Global Note Certificates).