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HD Norton ups its takeover bid for Bullabulling Gold

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LP [Bullabulling Gold yesterday rejected Norton Gold Fields' beefed-up takeover offer.](#)

The Brett Lambert-run Bullabulling has maintained the offer is "inadequate and opportunistic" since Norton launched the surprise bid on April 17.

TD On Monday, Norton injected much needed momentum into the stuttering takeover after lifting its cash bid 14 per cent to \$28 million.

But the increase, from 7 cents a share to 8 cents per Bullabulling share, comes with a hook.

The extra cash will only flow if Norton reaches a relevant interest in Bullabulling of 30 per cent or more by June 30.

Norton's stake in Bullabulling had grown to 17 per cent yesterday.

Bullabulling — dual-listed on the Australian Securities Exchange and London's AIM market where the bulk of its shareholders are based — is developing a 3.7 million ounce project near Coolgardie.

Norton managing director [Dianmin Chen](#), in a statement to the [ASX](#), questioned Bullabulling's ability to secure near-term funding, adding that 8 cents a share is the "best and final offer".

China's biggest gold producer Zijin Mining Group controls Norton with 82.4 per cent of the company.

Bullabulling shares jumped 8.4 per cent yesterday, closing at 7.7 cents.

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