

SE Business
 HD Goldmine buyer calls in the ref
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 WC 334 words
 PD 15 May 2014
 SN The Australian
 SC AUSTLN
 ED Australian
 PG 22
 LA English
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MINING: Norton **Gold** Fields' \$24 **million** takeover bid for Bullabulling **Gold** has become a heated affair.

The target **company** yesterday strengthened its call for shareholders to reject the 7c a share offer by releasing an independent valuation with a "preferred" value of 14.6c.

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Norton, which is majority-owned by **China**'s biggest **gold** producer Zijin, hit back by going to the Takeovers Panel, claiming deficiencies in takeover defence statements made by Bullabulling.

Shares in Bullabulling remain above the bid price at 7.3c but still suggest Norton faces an uphill battle in securing control of its target.

Bullabulling has previously warned shareholders that the 7c bid could be just the first step in a two-step play by Norton to secure control of the **company** and its 3.75 **million** ounce **gold** resource, 60km from Kalgoorlie.

Because there is no minimum acceptance condition and many shareholders have indicated they would not accept for their collective 41.8 per cent **stake**, Bullabulling believes Norton might return with a follow-on offer to acquire 100 per cent control.

Norton's application to the Takeovers Panel concerns Bullabulling's statement about the 41.8 per cent of shareholders not intending to accept the offer and the suggestion that the 7c bid was the first step in a two-step process.

Norton is seeking orders that Bullabulling send a new notice of annual general meeting and letter to its shareholders, in a form approved by the panel, correcting or clarifying what it sees as disclosure shortcomings.

No decision has been made by the panel on whether or not to conduct proceedings. In its formal rejection of the 7c bid, Bullabulling acknowledged it would have to raise funds to get its **gold** resource in to production. Norton puts the figure at more than \$300m. Norton has argued the offer offers greater certainty, in that Bullabulling would have to jump a capital hurdle to get its project in to production.

CO cnchgd : Bullabulling Gold Limited | nogofe : Norton Gold Fields Ltd
 IN i22472 : Precious Metals | imet : Mining/Quarrying | i22 : Primary Metals | i224 : Non-ferrous Metals | ibasicm : Basic Materials/Resources | i211 : Metal Ore Mining | i2112 : Gold Ore/Silver Ore Mining
 NS c181 : Acquisitions/Mergers/Takeovers | cacqu : Acquisitions | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter
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