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HD Norton increases stake in takeover target Bullabulling

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LP [Norton Gold Fields' hostile takeover of Bullabulling Gold](#) has continued, with the Chinese-owned gold miner yesterday increasing its stake to 15.9 per cent.

The stand-off between the companies will drag on for another fortnight after Norton on Monday extended the offer period until June 16.

TD After launching the surprise \$24 million bid on April 17, Norton's voting power in Bullabulling has grown from 2.5 per cent on the back of acceptances and market buying.

Tensions between the parties ramped up last month when Norton lodged a complaint with the Federal Government's Takeovers Panel about Bullabulling's commentary on the 7-cents-a-share offer.

A reply from the panel is believed to be imminent.

Norton, controlled by China's biggest gold producer Zijin Mining Group, last month poured the one millionth ounce at its Paddington operations since its \$45 million acquisition from Barrick Gold in 2007.

Norton delivered record gold production of 172,739oz last year and expects to produce between 176,000oz and 184,000oz this year.

Managing director [Dianmin Chen](#) has stated Norton has enough cash to fund the takeover and the muscle to develop Bullabulling's 3.7 million ounce project, weighed down by capital costs, expected to be about \$450 million.

Norton shares closed 9.5 per cent higher yesterday at 11.5 cents, while Bullabulling last changed hands for 7.1 cents.

CO cnchgd : Bullabulling Gold Limited | nogofe : Norton Gold Fields Ltd

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