

Kalgoorlie Miner

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HD Norton's hostile takeover bid is short on uptake
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Chinese-owned Norton Gold Fields looks set to extend its \$24 million bid for Bullabulling Gold after slow uptake from shareholders.

Norton is now Bullabulling's biggest shareholder with voting power of 15.9 per cent.

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The 7 cents a share offer is due to close today.

After launching the hostile takeover on April 17, Norton's stake in Bullabulling has grown from 2.5 per cent on the back of acceptances and market buying.

An extension appears likely unless there is a late rush of acceptances.

Norton managing director Dianmin Chen said the miner was hopeful of receiving more acceptances before the offer closes.

This month, Norton and Bullabulling received what amounted to a slap on the wrist from the Federal Government's Takeovers Panel for "unacceptable circumstances" during early exchanges between the companies.

Norton, controlled by China's biggest gold producer Zijin Mining Group, says it has enough cash to fund the takeover and the muscle to develop Bullabulling's 3.7Moz project.

The project's capital costs are expected to be about \$450 million.

Meanwhile, Excelsior Gold placed its shares in a trading halt on Friday pending an announcement on the long-term milling arrangement for its Kalgoorlie North gold project.

Excelsior has been linked as a potential source of feed for Norton's Paddington mill.

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