

Kalgoorlie Miner

SE WestReg
HD **Bullabulling defiant against takeover bid**
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Bullabulling **Gold** is digging in its heels after chairman Peter Mansell came out strongly yesterday against a hostile takeover bid by Norton **Gold** Fields.

In a letter to shareholders yesterday, Mr Mansell said the **company**'s board considered the 7c-a-share offer "inadequate and opportunistic".

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Mr Mansell claimed 41.8 per cent of shareholders have indicated they intend to reject the takeover bid, an Easter surprise sprung by Norton on April 17. "Your directors believe that the offer is fundamentally opportunistic and timed to suit Norton's best interests without reference to the true value of the **company**," Mr Mansell said.

Norton's biggest shareholder, **China**'s Zijin **Mining** Group, already controls 2.5 per cent of Bullabulling shares.

Norton claims 6.6 per cent of shareholders held by unnamed parties have indicated they will accept the offer. It marks the latest **acquisition** target for Norton, which has missed out on Barrick **Gold**'s Kanowna and Yilgarn South assets in the past year while absorbing Kalgoorlie **Mining Company**.

The Brett Lambert-run Bullabulling has been targeting mid-2016 for first production at its 3.75 **million** ounce **gold** project near Coolgardie. But the major capital requirement of at least \$450 **million** has led industry insiders to doubt it will ever become reality.

The **company**'s quarterly report released yesterday showed it had just \$3 **million** cash in the bank, while it has also delayed its definitive feasibility study until the first quarter of 2015.

Bullabulling shares closed up 2.7 per cent yesterday at 7.5 cents, valuing the **company** at \$25.1 **million** according to Bloomberg data.

Norton changed hands for 10 cents yesterday and is on track to pour between 176,000oz and 184,000oz this year.

CO cnchgd : Bullabulling Gold Limited | nogofe : Norton Gold Fields Ltd
IN i211 : Metal Ore Mining | i2112 : Gold Ore/Silver Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying
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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