



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP14/30

Wednesday, 14 May 2014

Bullabulling Gold Limited - Panel Receives Application

The Panel has received an application from Norton Gold Fields Limited in relation to the affairs of Bullabulling Gold Limited. Bullabulling is currently the subject of an off-market takeover bid by Norton, announced on 17 April 2014.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 24 April 2014, Bullabulling despatched a notice of annual general meeting to shareholders. Norton submits that the notice of AGM did not disclose material information about its bid or the impact that approval of each resolution, including resolutions to approve the issue of new shares, may have on the bid.

On 30 April 2014, Bullabulling sent a letter to shareholders about the bid. Norton submits that the letter omits material information and that certain statements have the potential to mislead shareholders, including in relation to:

- 41.8% of shareholders having informed Bullabulling that they did not intend to accept the bid
- the possibility of Norton making a future, follow-on offer if it did not acquire 100% of Bullabulling
- shareholders' ability to accept and benefit from any future, follow-on offer by Norton and
- Bullabulling's near term developments over the next 9-12 months.

Norton seeks final orders that Bullabulling send a new notice of AGM and letter to shareholders, in a form approved by the Panel, correcting or clarifying the disclosure deficiencies identified.

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