

# NORTON GOLD FIELDS LIMITED

17 April 2014

Manager Companies  
Companies Announcement Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

## **Norton Gold Fields Limited - takeover bid for Bullabulling Gold Limited**

We advise that Norton Gold Fields Limited (**Norton**) (**ASX: NGF**) has today made an off-market takeover offer for all of the fully paid ordinary shares in Bullabulling Gold Limited (**ASX: BAB**) (**Takeover Offer**).

Attached is an ASX announcement and a Bidder's Statement in relation to the Takeover Offer.

The Bidder's Statement was lodged with ASIC and provided to BAB earlier today.

For the purposes of Section 633(4) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Norton advises that it has set 5pm (AWST) on 18 April 2014 as the time and date for determining those persons to whom information is to be sent under items 6 and 12 of Section 633(1) of the *Corporations Act*.

Yours faithfully



Richard Jones

Company Secretary

Norton Gold Fields Limited

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# ALL CASH TAKEOVER FOR BULLABULLING GOLD LIMITED

17 April 2014

## About Norton

Norton Gold Fields Limited (ASX:NGF) is an established mid-tier gold producer.

In CY2013, Norton produced 172,739 ounces of gold from its open cut and underground operations at Paddington, near Kalgoorlie in Western Australia.

Norton's growth will come from optimising existing operations and acquiring and developing resources.

For more information, please visit our website.

[www.nortongoldfields.com.au](http://www.nortongoldfields.com.au)

**Norton Gold Fields (ASX: NGF)**

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Australia

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**Jinghe Chen**

**Non-Executive Chairman**

**Dianmin Chen**

**Managing Director**

**& Chief Executive Officer**

- **Norton Gold Fields to make an all cash takeover offer for Bullabulling Gold of 7 cents per share**
- **The Offer price represents premiums to the Bullabulling share price on the ASX of:**
  - **30% to today's closing price**
  - **32% to the 3 month volume weighted average price to 17 April 2014**
- **The Offer price represents a premium of 77% over the prices at which Bullabulling has recently issued shares to senior executives as bonuses for 2013**
- **Bullabulling shareholders representing 6.6% of Bullabulling's issued shares have already confirmed they intend to accept the Offer**
- **Norton has the financial capacity and an experienced management team to advance the Bullabulling Gold Project towards production quickly and cost effectively**

Norton Gold Fields Limited (ASX:NGF) (**Norton**) is pleased to announce a cash offer of 7 cents (AUD\$0.07) per share to acquire all the issued shares in Bullabulling Gold Limited (**Bullabulling**) (the **Offer**). The Offer provides Bullabulling Shareholders with a premium of 30% to today's closing share price for Bullabulling ordinary shares (**Bullabulling Shares**) on the ASX and a premium of 32% to the 3 month volume weighted average price (**VWAP**) for Bullabulling Shares on the ASX to 17 April 2014.

Norton has today lodged with the ASX a Bidder's Statement which provides Bullabulling Shareholders with the terms of the Offer. It is expected that copies of the Bidder's Statement will be mailed to Bullabulling Shareholders on or about 2 May 2014.

The Offer is conditional only upon (by way of summary):

1. the grant of approval by the Australian Foreign Investment Review Board (**FIRB**) to the acquisition of Bullabulling Shares under the Offer;
2. there being no event or change which may have a material adverse effect on Bullabulling between today and the end of the Offer period; and
3. Bullabulling not undertaking certain actions relating to its assets, including committing to any material acquisition, disposal or new commitment, between today and the end of the Offer period.

Importantly the Offer is not subject to a minimum acceptance condition.

Full details of these defeating conditions are set out in Norton's Bidder's Statement which has been lodged with ASX.

Dr Dianmin Chen, Chief Executive Officer of Norton Gold Fields, commented:

"The Bullabulling Gold Project has significant funding challenges which a small company such as Bullabulling will have ongoing difficulties managing. By accepting the Offer, Bullabulling shareholders will remove their exposure to these major financing risks and the likely continued dilution in the value of their shareholdings.

Norton's cash offer of 7 cents per Bullabulling share represents a substantial premium to the prices at which Bullabulling shares have generally traded in the market over the past year and, with the Offer being subject to only minimal conditions, we believe it should be seen as highly attractive to Bullabulling shareholders. We believe this is evidenced by the fact that shareholders representing 6.6% of Bullabulling Shares have already indicated their intention to accept the Offer."

## **BENEFITS OF THE OFFER**

### Attractive premium

Other than a 17 trading day period in August/September 2013, Bullabulling has not traded on the ASX above the Offer Price since February 2013.

Norton's Offer provides Bullabulling Shareholders with certainty of value at an attractive premium to the recent market prices. Specifically the Offer Price represents premiums of:

- **30%** to today's closing price of Bullabulling Shares on the ASX;
- **32%** to the 3 month VWAP of Bullabulling Shares on the ASX to 17 April 2014;
- **71%** to the price at which Bullabulling proposes to issue shares to its managing director, Mr Brett Lambert, as a bonus for the 2013 year; and
- **77%** to the price at which Bullabulling issued shares on 14 February 2014 as bonuses to senior executives for the 2013 year.

Cash certainty

Norton's Offer provides Bullabulling Shareholders with the opportunity to realise the value of their shares with the certainty of cash consideration.

As noted above (and set out in detail in Bidder's Statement), the Offer is subject to limited defeating conditions and importantly, is not subject to a minimum acceptance condition.

Removal of exposure to the risks associated with being a Bullabulling Shareholder

Bullabulling has one development project, the Bullabulling Gold Project, which has a capital expenditure requirement of more than A\$300 million to bring it to production. The ability to secure the development financing represents a major risk to a company of Bullabulling's size and, if it can be sourced, any development funding package should be expected to significantly dilute the existing shareholder interests.

In addition to the larger development funding risk Bullabulling is already experiencing funding issues which are diluting the value of the existing shareholder interests. This is exemplified by recent announcements of the intent to pay directors and contractors through the issue of Bullabulling Shares.

By accepting Norton's Offer, Bullabulling Shareholders will no longer be exposed to the risk of dilution through short term financing, that financing for the development of the project will not be available, or the risk that the terms of any available development finance are significantly dilutive to them.

**ABOUT BULLABULLING GOLD LIMITED**

Bullabulling Gold Limited is headquartered in Perth, Western Australia and is dual-listed on the Australian Securities Exchange (ASX: BAB) and London AIM market (AIM: BGL). It has a current market capitalisation of approximately A\$19.6 million. Bullabulling's primary asset is the wholly owned Bullabulling Gold Project, located near Coolgardie in Western Australia.

The wholly owned subsidiaries of Bullabulling forming part of the Bullabulling Group are:

- Bullabulling Gold UK Ltd (formerly GGG Resources PLC);
- Bullabulling Operations Pty Ltd (formerly Auzex Resources Limited).

In 2013 Bullabulling commenced a definitive feasibility study into the development of a large scale, long life mine at the Bullabulling Gold Project.

## **NORTON'S INTENTIONS**

Following successful completion of the Offer, Norton's intention is for its highly experienced operations team to design and implement a strategy to review the development plan for the Bullabulling Gold Project.

The Offer for Bullabulling continues Norton's strategy to consolidate opportunities in Western Australia's gold sector.

## **CONDITIONS OF THE OFFER**

The Offer is conditional only upon (by way of summary):

1. the grant of FIRB approval to the acquisition of Bullabulling Shares under the Offer;
2. there being no event or change which may have a material adverse effect on Bullabulling between today and the end of the Offer period; and
3. Bullabulling not undertaking certain actions relating to its assets, including committing to any material acquisition, disposal or new commitment, between today and the end of the Offer period.

Full details of these defeating conditions are set out in Norton's Bidder's Statement which has been lodged with ASX.

## **INDICATIVE TIMETABLE**

Announcement Date.....	17 April 2014
Bidder's Statement lodged with ASIC .....	17 April 2014
Date of Offers.....	2 May 2014
Close of Offer (unless extended or withdrawn).....	2 June 2014

## **ADVISERS**

Norton's financial adviser is RFC Ambrion Limited and its legal adviser is HopgoodGanim.

**For further information please contact:**

### **Norton**

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Chief Executive Officer  
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Executive Director  
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Media:

### **Cannings Purple**

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+61 422 602 720 / +61 411 479 144

This document contains important information and requires your immediate attention



# ACCEPT THE CASH OFFER

BY NORTON GOLD FIELDS LIMITED  
ACN 112 287 797

TO ACQUIRE ALL OF YOUR ORDINARY FULLY PAID SHARES IN

BULLABULLING GOLD LIMITED  
ACN 153 234 532

FOR  
7 CENTS (A\$0.07) IN CASH FOR EACH BULLABULLING SHARE

## BIDDER'S STATEMENT

If you have any questions about the Offer or this document or about how to accept the Offer, please call the shareholder information line on 1300 308 902 (for callers within Australia) or +61 2 8022 7902 (for callers outside Australia). This document contains important information and requires your immediate attention. If you are in any doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser immediately.



HopgoodGanim

Legal Advisor to Norton  
Gold Fields Limited



Financial Advisor to  
Norton Gold Fields Limited

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## Important Dates

Lodgement Date:	17 April 2014
Bidder's Statement Date:	17 April 2014
Date of Offer:	2 May 2014
Offer Period ends (unless extended or withdrawn):	5.00pm (AWST) on 2 June 2014

## Important Notices

### **Bidder's Statement relating to a cash offer from Norton Gold Fields Limited to acquire all the shares in Bullabulling Gold Limited.**

This document is the Bidder's Statement dated 17 April 2014 given by Norton to Bullabulling under Part 6.5 of Chapter 6 of the Corporations Act and in compliance with the requirements of Sections 636 and 637 of the Corporations Act, in relation to an off-market bid for all Bullabulling Shares. Section 8 of this Bidder's Statement contains the formal terms of Norton's Offer and other information relevant to your decision whether to accept the Offer.

### **Australian Securities and Investments Commission**

A copy of this Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 17 April 2014. Neither ASIC nor any of its officers takes any responsibility for the content of this Bidder's Statement.

### **Date of the Offer**

This Bidder's Statement is dated 17 April 2014. It includes an Offer dated 2 May 2014 (**Offer Date**) in Section 8 of this document.

### **Investment Advice**

This Bidder's Statement does not take into account the individual investment objectives, financial situation and particular needs of each Bullabulling Shareholder. You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer for your Bullabulling Shares.

You should read this Bidder's Statement in its entirety.

### **How to Accept**

The manner by which you accept the Offer will depend on the nature and type of your holding in Bullabulling. Full details of how to accept the Offer are set out in Section 11 and a summary is set out in Section 3 on page 12 of this Bidder's Statement. Acceptances must be received by the end of the Offer Period.

### **Privacy**

Norton has obtained your information from the register of Bullabulling Shareholders for the purpose of making the Offer and, if accepted, administering your holding of Shares. The Corporations Act requires the names and addresses of Shareholders to be held in a public register. Your information may be disclosed to Norton's related bodies corporate and external service providers. It may also be required to be disclosed to regulators such as ASIC.

### **Norton Details**

The registered address of Norton is Level 36, Exchange Plaza, 2 The Esplanade, Perth, Western Australia, 6000.

### **Defined Terms**

Terms used in this Bidder's Statement and Offer are defined in Section 22 below.

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### **Information relating to the reporting of Ore Reserves and Mineral Resources**

The information in this Bidder's Statement that relates to the Ore Reserves and Mineral Resources of Norton (on page 17 and 18) is extracted from the ASX announcement entitled "Resource and Reserve Update December 2013" released on the ASX on 24 January 2014 and is available to view on [www.nortongoldfields.com.au/investors\\_ASX\\_2014.htm](http://www.nortongoldfields.com.au/investors_ASX_2014.htm). Norton confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### **Forward Looking Statements**

This Bidder's Statement includes certain forward looking statements. If such statements relate to future matters, they are subject to inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the industry in which Norton operates as well as matters such as general economic conditions, many of which are outside the control of Norton and its directors. These factors may cause the actual results, performance or achievements of Norton or Bullabulling (which will become a subsidiary of Norton if the Offer is successful) to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forward looking statements. The past performance of Norton or Bullabulling is not a guarantee of future performance.

### **Disclaimer as to Information**

Information in this document about Bullabulling has been prepared based on publicly available information and limited due diligence conducted by Norton to confirm publicly available information. Norton has not verified all publicly available information. Accordingly, subject to the Corporations Act, Norton does not make any representation or give any express or implied warranty as to the accuracy or completeness of such information.

Further information relating to Bullabulling's business may be included in Bullabulling's Target's Statement which Bullabulling must provide to its shareholders in response to this Bidder's Statement.



17 April 2014

Dear Bullabulling Shareholder,

I have pleasure in enclosing an offer by Norton Gold Fields Limited (**Norton**) to acquire all of your shares in Bullabulling Gold Limited (**Bullabulling**) (the **Offer**).

Norton's Offer is for 7 cents (A\$0.07) in cash for each Bullabulling Share.

The Offer represents a 30% premium over the closing price of A\$0.054 per Bullabulling Share on the Australian Securities Exchange (**ASX**) on 17 April 2014; a 30% premium to the 5 day volume weighted average price (**VWAP**) of A\$0.054 per Bullabulling Share for the period to 17 April 2014; and a 32% premium over the 3 month VWAP of Bullabulling Shares on the ASX of A\$0.053 for the period to 17 April 2014 (the last trading day before the announcement of the Offer on 17 April 2014).

### **Benefits of the Offer**

#### *Attractive premium*

Other than a 17-day period in August/September 2013, Bullabulling has not traded above the Offer Price since February 2013.

Norton's Offer provides you with certainty of value at an attractive premium to Bullabulling's 12 month VWAP of A\$ 0.056.

#### *Cash certainty*

Norton is offering you cash for all your Bullabulling Shares enabling you to realise their value with the certainty of cash consideration. The Offer is subject only to limited conditions. If you accept the Offer you will be paid cash within 14 days of receipt of your acceptance or, if the Offer is still conditional when you accept, within 14 days after the Offer becomes unconditional

#### *Removal of exposure to the risks associated with being a Bullabulling Shareholder*

Bullabulling has one development project, the Bullabulling Gold Project, which has a capital expenditure requirement of over A\$300 million<sup>1</sup> to bring it to production. By accepting Norton's Offer, you will no longer be exposed to the risk that financing for the development of the project will not be available, or it is on terms which are significantly dilutive to existing Bullabulling Shareholders.

### **Details of the Offer**

The Offer is subject only to three Defeating Conditions. In summary these are:

- Australian FIRB approval;
- no material adverse change in Bullabulling; and
- no material acquisitions, disposals or new commitments being made by Bullabulling.

The Offer is scheduled to close at 5.00pm (AWST) on 2 June 2014. To accept the Offer please follow the instructions set out in this document.

If you have any questions about the Offer, please don't hesitate to contact your broker or financial adviser, or call the shareholder information line on 1300 308 902 (for callers within Australia) or +61 2 8022 7902 (for callers outside Australia).

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<sup>1</sup> "Results of Prefeasibility Study for the Bullabulling Gold Project" – Bullabulling ASX Release 7 February 2013.

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Yours sincerely,

A handwritten signature in black ink, appearing to be 'Jinghe Chen', written in a cursive style.

Jinghe Chen  
Chairman  
Norton Gold Fields Limited

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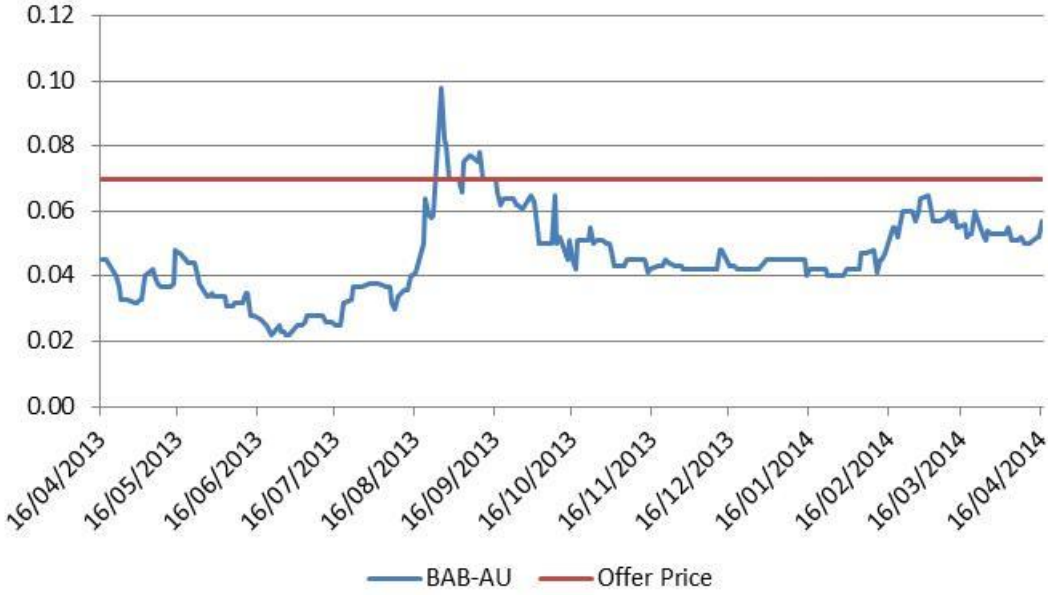
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## 1. Why You Should Accept Norton's Offer

1.1	<p><b>Norton's Cash Offer represents an attractive premium to Bullabulling's market valuation</b></p>
	<p>The Offer Price of 7 cents (\$0.07) per share represents a significant and attractive premium to the market price of Bullabulling Shares on the ASX over the last 12 months. The Offer Price provides Bullabulling Shareholders with the following premiums to the price of Bullabulling Shares:</p> <ul style="list-style-type: none"> <li>• 30% to the closing price of Bullabulling Shares on the ASX on 17 April 2014;</li> <li>• 32% to the 3 month VWAP of Bullabulling Shares on the ASX to 17 April 2014;</li> <li>• 71% to the price at which the Bullabulling proposes to issue shares to its managing director, Mr Brett Lambert, as a bonus for the 2013 year; and</li> <li>• 77% to the price at which Bullabulling issued shares on 14 February 2014 as bonuses to senior executives for the 2013 year.</li> </ul>
1.2	<p><b>Other than for a 17 trading day period in August/September 2013 Bullabulling Shares have not traded on the ASX at or above the Offer Price since February 2013</b></p>
	 <p style="text-align: right;"><i>Source: FactSet</i></p>
1.3	<p><b>The Offer provides Bullabulling Shareholders with full cash consideration and certain value</b></p>
	<p>Accepting the Offer will enable you to realise a certain and attractive value for your Bullabulling Shares through 100% cash consideration.</p> <p>If you accept the Offer and the Offer becomes unconditional, you will:</p> <ul style="list-style-type: none"> <li>• be paid A\$0.07 cash for each of your Bullabulling Shares;</li> <li>• not incur any stamp duty;</li> <li>• not incur any brokerage fees (if your holding is issuer-sponsored), which you will likely incur if you sell your Bullabulling Shares on market. If you have a CHES holding you should ask your Controlling Participant if it will charge any transaction fees;</li> </ul>

	<ul style="list-style-type: none"> <li>• be paid your cash payment within 14 Business Days of whichever is later of the date that you accept the Offer and the date that the Offer becomes unconditional; and</li> <li>• transfer all potential risks and uncertainties associated with holding your Bullabulling Shares to Norton.</li> </ul>
1.4	<p><b>The Offer is subject to limited conditions.</b></p> <p>The Offer is subject to only three Defeating Conditions. In summary these are:</p> <ul style="list-style-type: none"> <li>• Australian FIRB approval;</li> <li>• no material adverse change in Bullabulling; and</li> <li>• no material acquisitions, disposals or new commitments being made by Bullabulling.</li> </ul> <p>If you accept the Offer, you will receive cash consideration for your Bullabulling Shares promptly, within 14 days of receipt of your acceptance or the Offer becoming unconditional, whichever is the latest.</p> <p>If Norton obtains acceptances in respect of 90% of Bullabulling Shares it will become entitled to compulsorily acquire your Bullabulling Shares and it intends to exercise that right. If your Bullabulling Shares are compulsorily acquired, Bullabulling will be paid the Offer Price for Bullabulling Shares in trust, and you will be able to claim that consideration, but at a later date than you would have received it if you had accepted the Offer.</p>
1.5	<p><b>By accepting the Offer, you will no longer be exposed to the risks associated with being a Bullabulling Shareholder</b></p> <p>There are significant risks attached to Bullabulling Shares. In particular there is a significant funding risk associated with the capital requirements for the development of the Bullabulling Gold Project, Bullabulling's only development project.</p> <p>According to Bullabulling's 2013 Prefeasibility Study, the Bullabulling Gold Project will require development capex of over A\$300 million<sup>2</sup>.</p> <p>Financing this capital requirement is likely to be extremely challenging in the near to medium term for a company of Bullabulling's size given the scarcity of available funding from equity markets and project finance from banks. With a current market capitalisation of approximately A\$18.6million (£10.4million), it is likely that if sufficient financing were available for the Bullabulling Gold Project, it would be on terms which would be highly dilutive to Bullabulling Shareholders.</p>
1.6	<p><b>If you do not accept the Offer, you risk becoming a minority holder in an entity controlled by Norton</b></p> <p>Given the attractive nature of the Offer, Norton believes that it is likely that a significant proportion of Bullabulling Shareholders will accept the Offer. If you do not accept the Offer there is a risk that you will become a minority shareholder in a company which is controlled by Norton. In this case, it is likely that the liquidity of Bullabulling Shares traded on the ASX and AIM would be materially reduced.</p>

<sup>2</sup> "Results of Prefeasibility Study for the Bullabulling Gold Project" – Bullabulling ASX Release 7 February 2013.

## 2. Frequently Asked Questions

Question	Answer	Further information
<b>Who is making the Offer?</b>	Norton Gold Fields Limited ACN 112 287 797	
<b>What is Norton's Offer?</b>	Norton is offering A\$0.07 for every one (1) of your Bullabulling Shares ( <b>Offer</b> ).	
<b>Are there any Defeating Conditions to the Offer?</b>	Yes, the Offer is subject to three Defeating Conditions, namely: <ul style="list-style-type: none"> <li>• Australian FIRB approval;</li> <li>• no material adverse change in Bullabulling; and</li> <li>• no material acquisitions, disposals or new commitments being made by Bullabulling.</li> </ul>	Section 9
<b>What happens if the Defeating Conditions are not waived or satisfied?</b>	If the Defeating Conditions to the Offer are not satisfied or waived by the Closing Date, including any extensions of the Closing Date, the Offer will lapse and you will retain your Bullabulling Shares.	Section 9
<b>What is this Bidder's Statement?</b>	This Bidder's Statement sets out the terms of the Offer for all of your Bullabulling Shares and information relevant to your decision on whether or not to accept the Offer. The Bidder's Statement has been issued under Part 6.5 of the <i>Corporations Act</i> for distribution to Bullabulling Shareholders. The Bidder's Statement is an important document. If you are in any doubt as to how to deal with this Bidder's Statement, you should consult your broker or legal, financial or other professional adviser as soon as possible.	
<b>What happens if I accept the Offer for my Bullabulling Shares?</b>	If you accept the Offer, and the Defeating Conditions are satisfied or waived, Norton will acquire all of your Bullabulling Shares in return for the Offer Consideration.	Section 8.4
<b>When will I receive the Offer Consideration?</b>	If you accept an Offer you will receive the relevant Offer Consideration within 14 days of whichever is later of the date the Offer is validly accepted by you, or if the Offer is still conditional when you accept, within 14 days after the Offer or the contract resulting from your acceptance of the Offer becomes unconditional.  Additional time may be required for payments in respect of Bullabulling Shares held as DIs. See Section 14.5(b) for further information.	Section 14
<b>What happens if I accept the Offer and Norton then increases the Offer Consideration with respect to that accepted Offer?</b>	You will receive the increased Offer Consideration even though you had already accepted the relevant Offer.	Section 8
<b>Are Foreign Shareholders entitled to accept the Offer?</b>	Foreign Shareholders are entitled to accept the Offer.	Section 14.6

Question	Answer	Further information
<b>When does the Offer close?</b>	The Offer closes at 5.00pm (AWST) on 2 June 2014 unless extended in accordance with the Corporations Act. You will receive written notification of any extension.	Section 10
<b>Can I accept an Offer in respect of part of my holding?</b>	No, you may only accept an Offer in respect of all of the Bullabulling Shares held by you.	Section 11
<b>As a Bullabulling Shareholder, what choices do I have?</b>	As a Bullabulling Shareholder, you have the following choices in respect of your Bullabulling Shares: (a) accept the cash Offer of A\$0.07 per Bullabulling Share; (b) sell your Bullabulling Shares on the ASX or AIM (only if you have not already accepted the Offer); or (c) do nothing.	
<b>What are the tax implications if I accept an Offer?</b>	You are advised to seek your own advice specific to your individual circumstances. Section 18 contains a general summary of the major likely Australian and UK tax consequences for Bullabulling Shareholders who accept the Offer.	Section 18
<b>How do I accept an Offer?</b>	To accept the Offer you should follow the instructions set out in Section 11.	Section 11
<b>Once accepted, can I withdraw my acceptance?</b>	No, under the terms of the Offer you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act.	Section 13
<b>What happens if I do not accept the Offer?</b>	If you do not accept the Offer, you will remain a Bullabulling Shareholder. If Norton acquires more than 90% of Bullabulling Shares (as the case may be) and the Defeating Conditions of the Offer are either satisfied or waived, Norton intends to proceed to compulsorily acquire your Bullabulling Shares which Norton is entitled to compulsorily acquire in accordance with the Corporations Act. In that case, you will not be paid the relevant Offer Consideration for your Bullabulling Shares until the end of the compulsory acquisition process.	Section 7.3
<b>Where do I go for further information?</b>	If you are in doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser as soon as possible, or call the shareholder information line on 1300 308 902 (for callers within Australia) or +61 2 8022 7902 (for callers outside Australia).	

### 3. Summary of the Offer

This summary of the Offer provides a general overview only and should be read together with the detailed information set out in the remainder of this Bidder's Statement.

<b>The Bidder</b>	Norton Gold Fields Limited ACN 112 287 797 ( <b>Norton</b> ) is the company making the offer to acquire all of the ordinary shares in Bullabulling Gold Limited ACN 153 234 532 (the <b>Offer</b> ).								
<b>Offer</b>	Norton offers to acquire <b>ALL</b> of your Bullabulling Shares. You may only accept the Offer in respect of 100% of the Bullabulling Shares that you hold.								
<b>Offer Consideration</b>	Norton is offering A\$0.07 for every 1 of your Bullabulling Shares.								
<b>Key dates</b>	<table><tr><td><b>Announcement Date</b></td><td><b>17 April 2014</b></td></tr><tr><td><b>Bidder's Statement lodged with ASIC</b></td><td><b>17 April 2014</b></td></tr><tr><td><b>Date of Offer</b></td><td><b>2 May 2014</b></td></tr><tr><td><b>Close of Offer (unless extended or withdrawn)</b></td><td><b>2 June 2014</b></td></tr></table>	<b>Announcement Date</b>	<b>17 April 2014</b>	<b>Bidder's Statement lodged with ASIC</b>	<b>17 April 2014</b>	<b>Date of Offer</b>	<b>2 May 2014</b>	<b>Close of Offer (unless extended or withdrawn)</b>	<b>2 June 2014</b>
<b>Announcement Date</b>	<b>17 April 2014</b>								
<b>Bidder's Statement lodged with ASIC</b>	<b>17 April 2014</b>								
<b>Date of Offer</b>	<b>2 May 2014</b>								
<b>Close of Offer (unless extended or withdrawn)</b>	<b>2 June 2014</b>								
<b>Payment of cash Offer Consideration</b>	<p>You will be paid for your Bullabulling Shares, following acceptance of the Offer by you within 14 days of whichever is later of the date the Offer is validly accepted by you, or if the Offer is still conditional when you accept, within 14 days after the Offer or the contract resulting from your acceptance of the Offer becomes unconditional.</p> <p>Additional time may be required for payments in respect of Bullabulling Shares held as DIs. See Section 14.5(b) for further information.</p> <p>Full details of when payment of the Offer Consideration will occur are set out in Section 14.</p>								
<b>Defeating Conditions of the Offer</b>	<p>The Offer is subject to three Defeating Conditions. In summary these are:</p> <ul style="list-style-type: none"><li>• Australian FIRB approval;</li><li>• No material adverse change in Bullabulling; and</li><li>• No material acquisitions, disposals or new commitments being made by Bullabulling.</li></ul> <p>See Section 9 of this Bidder's Statement for further information.</p>								
<b>How to accept the Offer</b>	<p>You may only accept the Offer in respect of all (and not part) of your Bullabulling Shares. To accept the Offer:</p> <ul style="list-style-type: none"><li>• for CHES Holdings of Bullabulling Shares, instruct your stockbroker or CHES Controlling Participant to initiate acceptance of the Offer on your behalf;</li><li>• for Issuer Sponsored Holdings of Bullabulling Shares, complete, sign and return the enclosed Acceptance Form in accordance with the Instructions. A reply paid envelope has been enclosed for shareholders with Australian addresses to return their completed Acceptance Form. Overseas shareholders should return their Acceptance Form by airmail;</li><li>• if you are a Participant (within the meaning of the ASX Settlement Operating Rules), acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period;</li></ul>								



	<ul style="list-style-type: none"><li>for Depositary Interest Holders, instruct the Depositary to send a TTE Instruction specifying Computershare Investor Services PLC (in its capacity as a CREST participant) as the Escrow Agent in accordance with Section 11.6 of this Bidder's Statement.</li></ul>
<b>Close of Offer</b>	The Offer is scheduled to close at 5.00pm AWST on 2 June 2014, unless extended or withdrawn in accordance with the Corporations Act.
<b>Intentions to Accept the Offer</b>	Certain Bullabulling Shareholders, representing 6.6% of the Bullabulling Shares on issue, have expressed their intention to accept the Offer. Details of these intentions to accept are set out in full in Section 6.2.
<b>Enquiries about the Offer</b>	If you have any questions about the Offer or how to accept the Offer, please call the shareholder information line on 1300 308 902] (for callers within Australia) +61 2 8022 7902 (for callers outside Australia), or consult your legal or other financial or professional adviser. For questions regarding your holding of shares in Bullabulling, please please call Bullabulling on +61 8 9386 4086.

## 4. Norton Gold Fields Limited

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### 4.1 Overview of Norton

Norton Gold Fields Limited is one of Australia's largest domestic gold producers, with annual production to 31 December 2013 of 172,739 ounces. Norton's primary mining and processing complex (the **Paddington Operations**) is located in Western Australia's Kalgoorlie gold region.

The Paddington Operations, which includes a highly prospective tenement package of 718km<sup>2</sup> including gold Ore Reserves of 1.07Moz and Mineral Resources of 6.94Moz surrounding the 3.3Mtpa Paddington Mill, currently has a mine life in excess of ten years, with considerable exploration upside from more than 80 known prospects across its tenement package.

Norton is an Australian incorporated company, listed on the ASX with a market capitalisation of approximately A\$117 million (as at 16 April 2014).

Norton's major shareholder with 82.43% interest is China's largest gold producer, Zijin Mining Group Co Ltd (**Zijin**).

Detailed information about Norton is available on its website [www.nortongoldfields.com.au](http://www.nortongoldfields.com.au) and on ASX's website [www.asx.com.au](http://www.asx.com.au) (ASX:NGF).

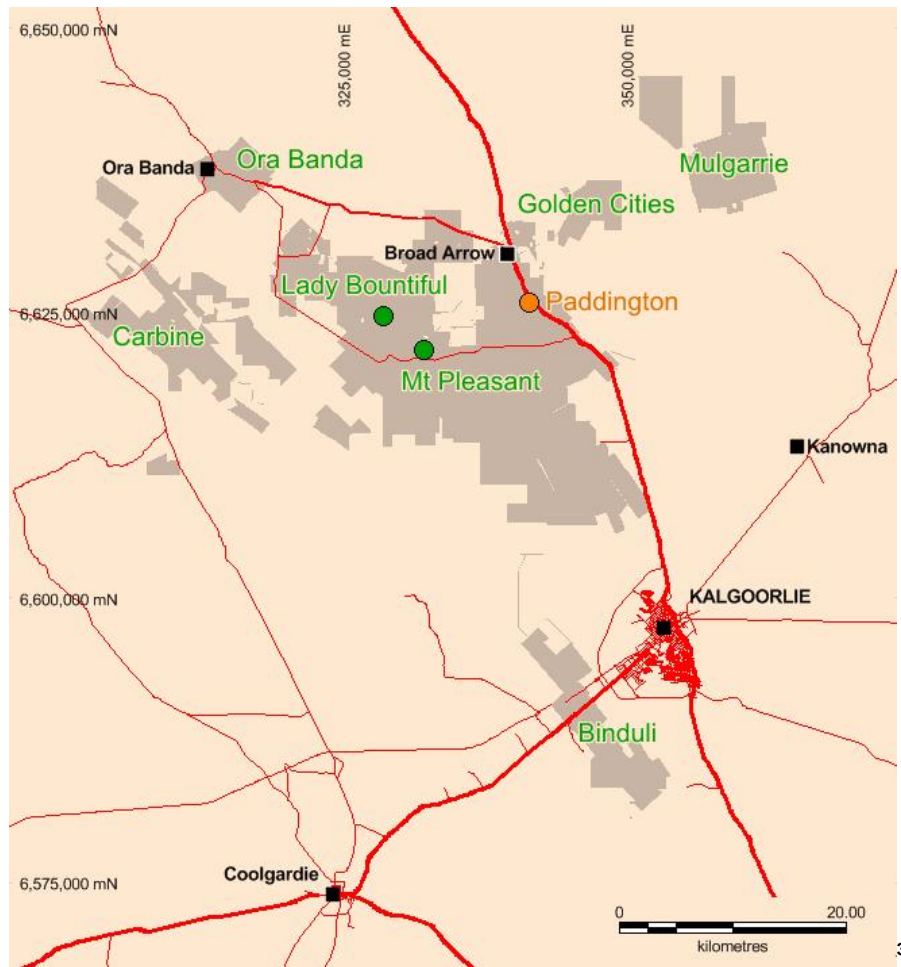
### 4.2 Summary of Norton's Operations

#### (a) Paddington Operation

##### (1) Overview

The Paddington Operations cover a tenement area of 718 km<sup>2</sup> within the Kalgoorlie gold province, centred on the Paddington Mill. The project area includes Proven and Probable Ore Reserves of 19Mt at 1.75g/t Au containing 1.07Moz of gold, with Measured, Indicated and Inferred Mineral Resources of 134Mt at 1.61g/t Au containing 6.94Moz of gold.

**Figure 1 – Paddington Operations Map**



**(2) Processing**

Norton operates the Paddington Mill which is located 35 kilometres north of Kalgoorlie close to Norton’s mining operations. The 3.3Mtpa plant is based on conventional carbon-in-pulp technology. It comprises a Gyro crusher, a SAG and Ball mill grinding circuit, gravity recovery and cyanide leaching. The Paddington Mill is the central hub for Norton’s gold processing operations in the Goldfields region.

During the 12 months to 31 December 2013, the Paddington Mill was operated with annual throughput of 3.47 million tonnes, with mill availability of 93.35%. Mill feed ore head grade was 1.65g/t of gold from a mixture of open cut and underground sources. Gold recovery was 93.61%, for production for the year of 172,739oz.

**Figure 2 – Paddington Mill Ore Processing, 12 months to 31 December 2013**

Ore Processing	Q1	Q2	Q3	Q4	Total
Ore milled (kt)	891	828	889	865	3,473
Feed grade (g/t)	1.64	1.66	1.65	1.65	1.65
Recovery (%)	92.85	94.10	94.47	93.04	93.61
Gold production (oz)	44,053	41,464	44,606	42,616	172,739

<sup>3</sup> Figure 1 from January 2014 Mineral Resource and Ore Reserve Update

(3) **Open Pit Mining**

Norton commenced operations at the open pit Enterprise Mine on 2 May 2013. The Enterprise Mine has a current Indicated and Inferred Mineral Resource estimate of 21Mt @ 1.72g/t Au (1,115,000oz), and a Probable Ore Reserve of 9.70Mt @ 1.84g/t Au (575,000oz) of gold. The deposit, which is located 38 kilometres north-west of the Paddington Mill and 68 kilometres north-west of Kalgoorlie, in the Ora Banda project area, was historically mined by open cut methods to 100 metres. It is expected to provide the base load mill feed for Norton's gold production in 2014.

Norton is also operating the smaller Green Gums and Golden Flag open pit mines in the Mount Pleasant camp, located 18 kilometres south-west of the Paddington Mill. Norton continues to develop open pit projects in the Mount Pleasant region to provide oxide feed for the Paddington Mill.

**Figure 3 – Open Pit Mining, 12 months to 31 December 2013**

<b>Open Pit</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Volume mined (kbcm)	2,678	3,188	3,795	2,975	12,636
Ore tonnes (kt)	1,093	813	758	656	3,321
Mine grade (g/t)	1.28	1.35	1.10	1.18	1.24

(4) **Underground Mining**

Norton's underground mining operations are centred on the Homestead Mine. The Homestead Mine is part of the Mount Pleasant gold camp, located 18 kilometres west-southwest of the Paddington Mill and 35 kilometres north west of Kalgoorlie.

**Figure 4 – Underground Mining, 12 months to 31 December 2013**

<b>Underground</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Ore tonnes (t)	45,368	53,329	53,355	70,045	222,097
Mine grade (g/t)	10.19	8.96	10.42	8.41	9.39
Ore development (m)	483	794	1,009	1,259	3,545
Capital development (m)	489	658	398	83	1,628

(b) **Norton Reserves and Resources**

(1) **Overview**

The Paddington Operations' current mining projects are principally located in the Mount Pleasant (Homestead, Golden Flag, and Green Gum) and Ora Banda (Enterprise) Project areas. Other significant areas of resource inventory include the Binduli and Golden Cities camp areas.

(2) Paddington Mineral Resources

Figure 5 – Paddington Mineral Resources as at 31 December 2013

Project Area	DEPOSIT	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Golden Cities	Havana				4.29	1.69	233,000	0.26	1.73	14,000	4.55	1.69	247,000
	Federal				3.74	1.92	231,000	2.99	2.1	202,000	6.73	2	433,000
	Jakarta				1.77	1.15	65,000	0.42	1.02	14,000	2.19	1.13	79,000
Ora Banda	Enterprise OP				11.79	1.67	634,000	4.50	1.25	181,000	16.29	1.56	815,000
	Enterprise UG				2.04	3.09	202,000	0.93	2.58	78,000	2.97	2.93	280,000
	Enterprise West				0.07	0.87	2,000	1.64	1.1	58,000	1.72	1.09	60,000
	North Sandalwood							1.64	1.24	65,000	1.64	1.24	65,000
	Sleeping Beauty							0.53	1.46	25,000	0.53	1.46	25,000
	Tom Allen							0.84	1.77	48,000	0.84	1.77	48,000
Mt Pleasant	Mt Pleasant				1.37	1.93	85,000	2.54	2.08	169,000	3.91	2.03	255,000
	Racetrack				0.54	4.3	75,000	4.40	3.3	467,000	4.94	3.41	541,000
	Royal Standard North							0.30	1.43	14,000	0.30	1.43	14,000
	Green Gum	0.16	1.44	7,000	0.11	1.35	5,000	0.03	0.97	1,000	0.30	1.35	13,000
	Blue Gum				0.12	1.77	7,000	0.24	1.42	11,000	0.36	1.53	18,000
	Homestead UG	0.08	22.4	54,000	0.11	19.8	71,000	0.11	14.9	54,000	0.30	18.6	179,000
	Golden Kilometre							0.76	4.17	102,000	0.76	4.17	102,000
	Tuart OC				3.22	1.77	183,000	0.99	1.97	62,000	4.21	1.82	246,000
	Tuart UG				0.18	5.61	33,000	0.90	6.29	182,000	1.08	6.18	215,000
	Marlock				0.08	1.65	4,000	1.04	2.07	69,000	1.12	2.04	74,000
	Natal							0.38	2.46	30,000	0.38	2.46	30,000
	Golden Flag				0.43	1.73	24,000	1.00	1.82	58,000	1.43	1.79	82,000
	Rose Dam South							0.54	1.22	21,000	0.54	1.22	21,000
	Rose				0.39	1.26	16,000	0.50	1.13	18,000	0.89	1.19	34,000
Lady Bountiful	Lady Bountiful				1.84	1.75	104,000	0.13	2.15	9,000	1.98	1.78	113,000
	Lady Bountiful Extended							4.25	1.72	235,000	4.25	1.72	235,000
	Liberty West							0.54	1.94	34,000	0.54	1.94	34,000
Mulgarrie	Mulgarrie				1.12	2.38	85,000	1.15	2.42	90,000	2.27	2.4	175,000
	Mulgarrie Well							0.31	1.61	16,000	0.31	1.61	16,000
Binduli	Janet Ivy				6.37	0.97	199,000	3.93	1.05	132,000	10.30	1	331,000
	Janet Ivy - Low Grade				1.99	0.55	35,000	1.32	0.55	23,000	3.31	0.55	58,000
	Navajo Chief				12.29	1	394,000	3.17	1.08	110,000	15.46	1.01	504,000
	Navajo Chief - Low grade				11.22	0.59	214,000	2.67	0.59	51,000	13.89	0.59	265,000
	Fort William				0.23	2.2	16,000	1.78	1.26	72,000	2.00	1.37	88,000
	Fort Scott				0.32	2.08	22,000	0.13	1.83	8,000	0.45	2.01	29,000
	Apache							0.63	1.67	34,000	0.63	1.67	34,000
	Ben Hur (1,2,3)				3.60	1.2	139,000	5.68	2.08	381,000	9.29	1.74	520,000
	Pitman South							0.10	2.2	7,000	0.10	2.2	7,000
	Walsh							0.22	1.69	12,000	0.22	1.69	12,000
Walsh North							0.20	1.85	12,000	0.20	1.85	12,000	
Carbine	Bullant UG	0.08	6.68	17,000	0.78	4.91	123,000	1.17	5.05	190,000	2.03	5.06	330,000
	Wattlebird				1.89	1.36	83,000	0.06	1.47	3,000	1.95	1.37	85,000
	Matt's Dam							0.29	1.68	15,000	0.29	1.68	15,000
	Matt's Dam South							0.56	1.39	25,000	0.56	1.39	25,000
	Porphyry				1.66	1.09	58,000	0.68	1.25	27,000	2.34	1.14	85,000
							0						
	Stockpiles	2.29	0.77	57,000	0.37	0.66	8,000	1.21	0.66	26,000	3.86	0.73	90,000
	<b>Total Mineral Resource</b>	<b>2.61</b>	<b>1.61</b>	<b>135,000</b>	<b>73.94</b>	<b>1.41</b>	<b>3,351,000</b>	<b>57.64</b>	<b>1.86</b>	<b>3,456,000</b>	<b>134.2</b>	<b>1.61</b>	<b>6,942,000</b>

Note: Apparent arithmetic inconsistencies are due to rounding

(3) **Paddington Ore Reserves**

**Figure 6 – Paddington Ore Reserves as at 31 December 2013**

DEPOSIT	Proven			Probable			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Federal				1.73	1.8	100,000	1.73	1.8	100,000
Enterprise				9.70	1.84	575,000	9.70	1.84	575,000
Golden Flag				0.55	1.55	28,000	0.55	1.55	28,000
Green Gum				0.09	1.59	5,000	0.09	1.59	5,000
Mulgarrie				0.82	2.23	59,000	0.82	2.23	59,000
Janet Ivy				2.39	1.11	85,000	2.39	1.11	85,000
Fort Scott				0.23	1.67	12,000	0.23	1.67	12,000
Wattle Bird				0.49	1.47	23,000	0.49	1.47	23,000
Lady Bountiful				0.65	1.89	39,000	0.65	1.89	39,000
Tuart				0.83	1.9	50,000	0.83	1.9	50,000
Homestead U/G	0.10	8	26,000	0.14	6.36	28,000	0.24	7.04	55,000
Stockpiles	1.21	1	37,000	0.08	1.2	3,000	1.29	0.96	40,000
Inventory (GIC)									3,000
<b>Total Ore Reserve</b>	<b>1.32</b>	<b>1.49</b>	<b>63,000</b>	<b>17.69</b>	<b>1.77</b>	<b>1,007,000</b>	<b>19.01</b>	<b>1.75</b>	<b>1,073,000</b>

*Note: Apparent arithmetic inconsistencies are due to rounding*

(c) **Resource Development Strategy**

Norton's resource development strategy for the Paddington Operation focuses on large, relatively long-term, base-load open pit deposits to supply the bulk of ore feed to the 3.3Mtpa nameplate capacity Paddington processing plant, supplemented by high-grade underground ore, and small, relatively higher-grade open cut mining projects.

Norton is evaluating its mineral resources available for development and potential future base-load open pit projects including:

- Federal (6,700,000t @ 2.00g/t Au for 433,000oz);
- Ben Hur (9,300,000t @ 1.74g/t Au for 520,000oz); and
- Janet Ivy (10,300,000t @ 1.00g/t Au for 331,000oz).

The pipeline of high-grade underground projects is focused on Homestead and the Mount Pleasant gold camp, where there are also a number of small, high-grade, open cut mining projects. The Company holds the following mineral resources in its tenement package, among its strong pipeline of future underground projects:

- Bullant (2,031,000t @ 5.06g/t Au for 330,000oz)
- Tuart (1,083,000t @ 6.18g/t Au for 215,000oz)
- Enterprise (2,970,000t @ 2.93g/t Au for 280,000oz)
- Golden Kilometre (762,000t @ 4.17g/t Au for 102,000oz)

(d) **Other Projects**

**Mount Morgan Project**

Mount Morgan is a gold and copper tailings project located 38km south-west of Rockhampton, Queensland, which Norton acquired in late 2007. On 3 April 2014, Norton and Raging Bull Metals Pty Ltd (**RBM**) agreed on terms under which RBM could acquire a 100% interest in the Mount Morgan Project.

4.3 **Directors of Norton**

The current Directors of Norton are:

- Mr Jinghe Chen;
- Dr Dianmin Chen;
- Ms Anne Bi;
- Dr Noel White; and
- Ms Xuelin Cai.

The details of the Directors at the date of this Statement are as follows:

**Mr Jinghe Chen – Non-Executive Chairman**

*B. Sc., BAppSC (Geology), EMBA*

Mr Chen graduated from Fuzhou University with a bachelor's degree in geology and obtained an EMBA degree. He is a professor grade senior engineer, a specialist who enjoys special allowance from the State Counsel, a delegate to the 12th People's Congress of Fujian Province and the vice president of China Gold Association. Mr Chen has been the Chairman of Zijin since 1999. From August 2006 to November 2009, he also served as the President of Zijin.

**Dr Dianmin Chen – Managing Director, Chief Executive Officer**

*B.Sc., PhD (Mining Geomechanics)*

Dr Chen holds a degree of Bachelor of Science in Mining Engineering from the Central South University of China and a PhD in Mining Geomechanics from the University of Wollongong of Australia.

After obtaining his B.Sc. in 1982, Dr Chen worked as a mining engineer in China. Dr Chen joined Northparkes Mines of Rio Tinto in Australia in 1994. He was with Barrick Gold Corporation for 10 years working progressively to senior roles in various projects and operations in Australia. Subsequently, Dr Chen was the Deputy General Manager and then the Executive Director and General Manager in Sino Jinfeng Mining Ltd, a subsidiary of Sino Gold Corporation (now Eldorado Gold Corp) from 2007 to 2009, where he was responsible for all aspects of mining operations and management for the Jinfeng Gold Mine located in Guizhou Province, China.

In 2009, Dr Chen was the Chief Operating Officer of CITIC Pacific Mining Management Ltd, in which he was responsible for the development of a large magnetite iron ore mine in Western Australia. Dr Chen was the Vice President of Operations at Minco Silver Corporation in 2010. Prior to joining Norton, Dr Chen was the Executive Director and Chief Executive Officer of CaNickel Mining Limited.

### **Ms Anne Bi – Non-Executive Director**

Ms Bi has a Bachelor's Degree in Business from the Nanjing Institute, China.

Ms Bi is a successful company director and entrepreneur with more than 20 years' experience in investment and business. Over the last six years, Ms Bi has been involved in the development of commercial and residential property projects in Australia with value in excess of A\$300 million, in addition to being involved in a series of cornerstone investments in the resources sector — including Norton.

Ms Bi has extensive philanthropic interests.

### **Dr Noel White – Non-Executive Director**

*B.Sc., PhD*

Dr White is a geologist with more than 40 years' experience in mineral exploration, operations and project generation worldwide, with experience in a wide range of commodities. He was the Chief Geologist Exploration for former BHP Minerals, and has visited over 350 ore deposits/mines in 55 countries. Dr White was a consultant to the World Bank Group on their evaluation of Asian mineral potential. Since 2004, he has served as a director of various resource focused companies in Canada and Australia. He has a strong involvement with professional societies and universities worldwide, has served on editorial boards of several leading journals and has authored and co-authored various publications.

Dr White received a Bachelor of Science with Honours from the University of Newcastle and his PhD from the University of Tasmania. He is an Honorary Research Professor at the University of Tasmania, Adjunct Professor at the University of Queensland, Adjunct Professor at James Cook University of North Queensland, Distinguished Professor at Hefei University of Technology, Guest Professor at China University of Geosciences, Beijing and Visiting Professor at Fuzhou University.

### **Ms Xuelin Cai – Non-Executive Director**

*CPA*

Ms Cai holds a Bachelor's Degree in Economics and a Juris Master from Xiamen University of China. She is a member of CPA Australia, AICPA, ACCA and CICPA. Ms Cai was awarded a certificate of China Top CFO by the Ministry of Finance of China.

Ms Cai previously served as director and Chief Financial Officer of the Asian operations of a leading German based sanitation multinational Company, focusing on the strategic management of capital. Ms Cai has over 12-years' audit experience as a CPA, providing professional services, especially in the fields of financial reporting, internal control, technical support and professional training for various industries and a number of listed companies in China, Hong Kong and Germany, when she worked for Deloitte Touche Tohmatsu and one of the top 10 China CPA firms.

## **4.4 Financial profile of Norton**

As reported in Norton's Annual Report for the period ended 31 December 2013 (released to the ASX on 27 March 2014), as at 31 December 2013, Norton had total assets of A\$351.3 million. For the 12 months-ended 31 December 2013, Norton achieved total revenues of A\$259.7 million and total profit after tax of A\$22.5 million.

Copies of Norton's 2013 Annual Report are available at [www.asx.com.au](http://www.asx.com.au) (ASX:NGF).



#### 4.5 Major shareholders

As at 16 April 2014, Norton had 931,850,665 ordinary shares on issue. The top 10 shareholders of Norton are:

Shareholder	Percentage interest
Jinyu (H.K.) International Mining Company Limited	75.32%
Luminous Gold Limited	7.11%
Goldmax Asia Investment Limited	4.97%
SHL Pty Ltd	2.61%
Citicorp Nominees Pty Limited	1.00%
CR Investments Pty Ltd	0.73%
Peter Bowman Nominees Pty Ltd	0.68%
JP Morgan Nominees Australia Pty Ltd	0.55%
Mr Roger Sing-Leong Kwok & Ms Catherine Siok-Chin Tan	0.53%
HSBC Custody Nominees (Australia) Pty Ltd	0.45%

#### 4.6 Overview of Zijin

Zijin Mining Group Co. Ltd (**Zijin**) is a large-scale, state-owned mining group with the headquarters located in Shanghai County, Fujian Province, China. It is the largest gold producer, second largest copper producer, and an important zinc, tungsten and iron ore producer in China.

Zijin is a major shareholder of Norton, holding an 82.43% relevant interest in the Norton Shares on issue. This relevant interest is held through its wholly owned subsidiaries Jinyu (H.K.) International Mining Company Limited and Luminous Gold Limited.

#### 4.7 Further information on Norton

Further information about Norton can be found on the ASX website ([www.asx.com.au](http://www.asx.com.au), ASX:NGF), or alternatively Norton's website ([www.nortongoldfields.com.au](http://www.nortongoldfields.com.au)).

## 5. Bullabulling Gold Limited

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### 5.1 Disclaimer

The information in this Section 5 concerning Bullabulling has been prepared based on a review of publicly available information (which has not been independently verified). The Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on Bullabulling in this Bidder's Statement should not be considered comprehensive.

Further information relating to Bullabulling's businesses or Bullabulling's securities may be included in Bullabulling's Target Statement in relation to the Offer, which will be sent to you directly by Bullabulling.

### 5.2 Overview of Bullabulling

Bullabulling Gold Limited is an Australian mining exploration and development company, headquartered in Perth, Western Australia and is dual-listed on the ASX (ASX: BAB) and AIM markets (AIM: BGL).

The wholly owned subsidiaries of Bullabulling forming part of the Bullabulling Group are:

- Bullabulling Gold UK Ltd ABRN 143 978 376 (formerly GGG Resources PLC);
- Bullabulling Operations Pty Ltd ACN 106 444 606 (formerly Auzex Resources Limited).

The principal activity of the Bullabulling Group is gold exploration and project development. The Group's primary asset is the wholly owned Bullabulling Gold Project, located in the Eastern Goldfields of Western Australia, approximately 60km from Kalgoorlie.

In 2013 the Company commenced a definitive feasibility study into the development of a large scale, long life mine at the Bullabulling Gold Project.

### 5.3 Directors of Bullabulling

The current Directors of Bullabulling are:

- Mr Brett Lambert;
- Mr Peter Mansell; and
- Mr Ronnie Beevor.

The details of the Directors at the date of this Statement are as follows:

#### **Mr Brett Lambert – Managing Director**

Brett Lambert is a mining engineer with 30 years Australian and international resource industry experience encompassing mining operations, project management, business development and corporate administration. He has held senior management positions in several gold and base metal mining companies and has been responsible for taking a number of projects through feasibility study, construction and into operation. Mr Lambert has served as a director of companies listed on the ASX, Toronto Stock Exchange, AIM and the Stock Exchange in Thailand.

### Mr Peter Mansell – Non-Executive Chairman

Mr Peter Mansell was a corporate and resources lawyer with over 35 years of experience. Mr Mansell holds a Bachelor of Commerce, Bachelor of Laws with Higher Diploma in Tax law, all from the University of Witwatersrand.

### Mr Ronnie Beevor – Non-Executive Director

Mr Beevor has more than 30 years' experience in investment banking and was Head of Investment Banking at NM Rothschild & Sons (Australia) Ltd between 1997 and 2002. During his career he has had an extensive involvement with the natural resources industry, both in Australia and internationally. Mr Beevor was formerly a Director of Oxiana Limited, which successfully developed the Sepon gold-copper project in Laos, as well as the Prominent Hill copper-gold project in South Australia. Mr Beevor is a Senior Advisor to Standard Chartered Gryphon Partners and serves on a number of listed resource company boards.

Mr Beevor holds an Honours Degree in Philosophy, Politics and Economics from Oxford University and qualified as a chartered accountant in London in 1972.

## 5.4 Major Shareholders

As at 28 February 2014, Bullabulling had 344,035,585 ordinary shares on issue. The top 10 shareholders of Bullabulling are:

Shareholder	Percentage interest
Resolute (Treasury) Pty Ltd	5.89%
TD Direct Investing Nominees (Europe) Limited	4.93%
National Nominees Limited	4.56%
HSBC Custody Nominees (Australia) Limited	3.87%
Barclayshare Nominees Limited	3.40%
HSBC Client Holdings Nominee (UK) Limited	3.12%
HSBC Global Custody Nominee (UK) Limited	2.73%
The Bank of New York (Nominees) Limited	2.68%
Securities Services Nominees Limited	2.60%
L R Nominees Limited	2.19%

Bullabulling Shares that are traded on AIM are traded through Depositary Interests (**DIs**). The DIs are held on trust for the relevant Bullabulling Shareholder by Computershare Investor Services PLC who acts as the depositary for Bullabulling (**Depositary**).

## 5.5 Offer extends to new Bullabulling Shares

In accordance with Section 617(2) of the Corporations Act, the Offer extends to any other securities that come to be in the Bid Class during the Offer Period due to the conversion of or exercise of rights attached to other securities that exist or will exist at the Register Date that:

- (a) will convert, or may be converted, to securities in the Bid Class; or
- (b) confer rights to be issued securities in the Bid Class.

The above includes, without limitation, Bullabulling Shares that are issued upon vesting and exercise of any of the Bullabulling Options.

#### 5.6 **No collateral benefits**

Norton, nor any of its Associates, in the four months before the date of this Bidder's Statement, or in the period between the date of this Bidder's Statement and the date of the Offer, has not given, offered to give or agreed to give a benefit which is not offered to all Bullabulling Shareholders under the Offer to another person which was likely to induce the other person (or an Associate) to accept the Offer or dispose of Bullabulling Shares.

#### 5.7 **No escalation agreements**

Neither Norton, nor any of its respective Associates, has entered into any escalation agreement that is prohibited by Section 622 of the Corporations Act.

### 6. **Bidder's holding in Bullabulling**

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#### 6.1 **Interests of Norton**

##### (a) **Relevant interests in Bullabulling Shares**

As at the date of this Bidder's Statement, Norton had no relevant interest in Bullabulling Shares.

As at the date immediately before the first Offer was sent, Norton will have a relevant interest in [●] Bullabulling Shares.

##### (b) **Voting power in Bullabulling**

As at the date of this Bidder's Statement, the voting power of Norton in Bullabulling was 2.5%.

As at the date immediately before the first Offer was sent, the voting power of Norton in Bullabulling was [●] %.

#### 6.2 **Intentions to accept the Offer**

As at the date of this Bidder's Statement, holders of 6.6% of Bullabulling Shares have stated their intention to accept the Offer.

### 7. **The intentions of the Bidder**

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#### 7.1 **Intentions on conclusion of the Offer**

This Section sets out Norton's intentions in relation to the following:

- (a) the continuation of the business of Bullabulling;
- (b) any major changes to the business of Bullabulling and any redeployment of the fixed assets of Bullabulling; and

- (c) the future employment of the present employees of Bullabulling.

These intentions are based on information concerning Bullabulling, its business and the general business environment, which is known to Norton at the time of the preparation of this Bidder's Statement.

Final decisions will only be reached by Norton in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this Section 7 are statements of current intention only, which may change as new information becomes available or circumstances change.

## 7.2 Rationale for the Offer

The proposed acquisition of Bullabulling is a continuation of Norton's strategy to pursue growth opportunities both organically and through the acquisition of businesses that will expand its domestic and international interests. Specifically, the acquisition of Bullabulling will represent an adjunct to Norton's current core operations in Western Australia.

## 7.3 Intentions upon acquisition of 90% or more of Bullabulling Shares

This Section 7.4 sets out Norton's intentions if it acquires 90% or more of the Bullabulling Shares and it is entitled to proceed to compulsory acquisition of the outstanding Bullabulling Shares.

In that circumstance, Norton's current intentions would be as set out below.

### (a) Corporate matters

Norton intends to:

- (1) proceed with compulsory acquisition of the outstanding Bullabulling Shares in accordance with the provisions of Chapter 6A of the Corporations Act;
- (2) arrange for Bullabulling to be removed from the Official List of ASX; and
- (3) replace all members of the Board of Directors of Bullabulling with its own nominees, whom it expects will be members of the Norton management team.

### (b) Administration functions

Norton intends to amalgamate the administrative functions of Norton and Bullabulling, such as finance and accounting, company secretarial and risk management, as well as those functions involved in setting overall planning and control of the combined operations of Norton and Bullabulling, with a view to eliminating duplication of tasks.

### (c) General operational review and employees

Norton intends to conduct an immediate, broadly-based review of Bullabulling's administrative structure and the development plans for the Bullabulling Gold Project with a view to integrating Bullabulling into Norton's structures and optimising the value of the Bullabulling Gold Project.

As a result of this review, there may be a need for the roles of some Bullabulling employees to change, as well as a need for redundancies in certain circumstances.

However, Norton will not be in a position to gauge the full nature, timing, extent or incidence of such redundancies until it has completed its review.

Norton will seek, wherever possible or practicable, to allocate alternative responsibilities to any employees currently employed with Bullabulling and whose employment will no longer be required as a result of this centralisation of administration functions or generally. However, Norton considers that it may not be feasible to allocate alternative responsibilities to Bullabulling employees whose responsibilities would be duplicated following a successful acquisition or whose roles are not required, following Norton's review of Bullabulling. In such circumstances, Norton expects that such employees would be made redundant (through voluntary redundancy schemes if possible) and would be paid their full entitlements.

(d) **Specific operational intentions**

Norton intends to proceed with the completion of studies for the development of the Bullabulling Gold Project to determine the viability of developing the project into a mining operation.

(e) **Divestment policy**

Norton intends to dispose of any non-performing assets and contracts of Bullabulling identified during the operational review.

**7.4 Intentions if 50.1% but less than 90% ownership is assumed**

If Norton acquires in excess of 50.1% of Bullabulling Shares but less than 90% of Bullabulling Shares:

- (a) Norton would review the composition of the board of directors of Bullabulling, request representation on the board (commensurate with its shareholding in Bullabulling) and otherwise consider whether it is necessary to make any changes having regard to the present position;
- (b) Norton would consider and investigate, subject to compliance in all respects with the Corporations Act, for the acquisition, buy-out or cancellation of (or alternate arrangement in relation to) any other Marketable Securities in Bullabulling to which Norton (or its Associates) are not otherwise entitled to;
- (c) Norton would support the continuation of with Bullabulling's current exploration activities;
- (d) Norton would conduct a review of Bullabulling's business, assets and operations to identify the most effective means of exploring and developing Bullabulling's projects; and
- (e) Norton would review the future employment of the present employees of Bullabulling after the close of the Offer, having regard to its specific plans for Bullabulling's business and upon completing a review of the business, assets and operations of Bullabulling.

It would, however, be for the board of directors of Bullabulling to determine the extent to which the above intentions are implemented (if at all). Those intentions may only be implemented in accordance with the applicable legal and regulatory requirements (including the provisions of the Corporations Act, the ASX Listing Rules and the Company's constitution). The directors of the Company may only implement those intentions if they consider them to be in the best interests of Shareholders.

**7.5 Intentions if less than 50.1% ownership is assumed**

Unless otherwise indicated, Norton's intentions if it acquires less than 50.1% of Bullabulling Shares would be to request representation on the board (commensurate with its shareholding in Bullabulling) and gain a more detailed understanding of all the businesses, assets and operations of Bullabulling to evaluate performance, profitability and prospects of Bullabulling to the greatest extent possible based on the information then available to Norton.

#### 7.6 **Limitations on intentions**

Norton would only make a decision on the above matters following receipt of appropriate legal and financial advice. Norton's intentions must be read as being subject to the Bullabulling Board, including any nominees of Norton, to have regard to the interests of all Bullabulling Shareholders and would therefore be subject to its obligations to comply with the applicable provisions of the Corporations Act, ASX Listing Rules (provided Bullabulling remained listed) and the law generally.

#### 7.7 **Business, assets and employees**

Other than as set out in this Section 7, it is the present intention of Norton:

- (a) to continue the business activities of Bullabulling;
- (b) not to make any major changes to the business activities of Bullabulling and not to redeploy any of the fixed assets of Bullabulling; and
- (c) subject to the completion of its review referred to in Section 7.3(c) above, to maintain employment of Bullabulling's existing employees.

### 8. **Terms of the Offer**

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This Section contains the terms of the offer by Norton to acquire all your Bullabulling Shares.

#### 8.1 **Offer Date**

The Offer Date is 2 May 2014.

#### 8.2 **Bid Class**

The Bullabulling securities forming the Bid Class securities for the purpose of this Offer are the Bullabulling Shares on issue on the Register Date.

#### 8.3 **Persons to whom the Offer is made**

The Offer is to all the holders of all of the ordinary shares of the capital of Bullabulling to which Norton is not already entitled.

#### 8.4 **Offer**

The Bidder hereby offers to acquire **all of your Bullabulling Shares** for an Offer Consideration of 7 cents for each Bullabulling Share, on the terms and conditions set out in this Offer.

#### 8.5 **Acceptance must be in respect of all Shares**

You may only accept the Offer in respect of all your Bullabulling Shares.

## 8.6 Offers to all holders of Shares

Offers on terms and conditions identical to those contained in this Offer have been dispatched or will be dispatched to all holders of Shares, registered as such in the register of members of Bullabulling at 5.00pm (AWST) on the Register Date.

## 8.7 Improving the Offer Consideration

If Norton improves the Offer Consideration offered, the Corporations Act contains provisions to ensure that any Bullabulling Shareholder who has already accepted the Offer receives the benefit of the improved Offer Consideration.

## 9. Conditions of the Offer

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### 9.1 Offer subject to conditions

Subject to Section 9.5, any contract arising from acceptance of this Offer is subject to fulfilment of the Defeating Conditions specified in Schedule A.

### 9.2 Conditions are separate

Each of the Defeating Conditions is a distinct and separate condition, and shall not merge on completion of any contract arising from acceptance of this Offer.

### 9.3 Effect of conditions

Each of the Defeating Conditions is a condition subsequent. The breach or non-fulfilment of any Defeating Condition shall not prevent a contract to purchase your shares arising from your acceptance of this Offer. However, if Norton has not:

- (a) declared all Offers to be free from the Defeating Conditions before the date applicable under Section 650F(1) of the Corporations Act; and
- (b) the Defeating Conditions have not been fulfilled at the end of the Offer Period,

all contracts resulting from the acceptance of Offers and all acceptances that have not resulted in binding contracts are void. In such case, Norton will return the Acceptance Form (if any) together with all documents forwarded by you to you at the address provided by Bullabulling in accordance with Section 641(1) of the Corporations Act and notify ASX Settlement of the lapse of the Offer in accordance with Rule 14.19 of the ASX Settlement Operating Rules.

### 9.4 Benefit of conditions

Subject to the provisions of the Corporations Act, Norton alone shall be entitled to the benefit of the Defeating Conditions and any breach or non-fulfilment of those Defeating Conditions may be relied upon only by Norton.

### 9.5 Freeing Offer from conditions

Subject to Section 650F of the Corporations Act, Norton may, at any time at its sole discretion, declare the Offer free from the Defeating Conditions by giving notice in writing to Bullabulling. The notice may be given in relation to the Defeating Conditions not later than seven (7) days before the end of the Offer Period.



## 9.6 Status notice

The date for giving the notice required by Section 630(3) of the Corporations Act on the status of the Defeating Conditions to the Offer is 26 May 2014, subject to variation in accordance with Section 630(2) of the Corporations Act if the period during which the Offer remains open for acceptance is extended.

## 9.7 Status and effect of the Defeating Conditions

As at the date of this Bidder's Statement, the Bidder is not aware of any events or circumstances which would result in the non-fulfillment of the Defeating Conditions.

## 10. Offer period

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Unless withdrawn or extended this Offer will remain open for acceptance by you during the period commencing on the Offer Date and ending at 5.00pm (AWST) on the 2 June 2014 (**Offer Period**).

## 11. How to accept this Offer

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### 11.1 Acceptance must be in respect of all Shares

You may accept this Offer in respect of all (but not less than all) of your Bullabulling Shares.

### 11.2 Time for acceptance

You may accept this Offer at any time during the Offer Period.

### 11.3 Manner of acceptance

The manner by which you accept this Offer will depend on whether your Bullabulling Shares are in a CHESS Holding, an Issuer Sponsor Holding or are held as a Depository Interest in a CREST Holding. Your Bullabulling Shares are in a CHESS Holding if they are sponsored by a Controlling Participant. Your Bullabulling Shares are in an Issuer Sponsored Holding if they are sponsored directly by Bullabulling as issuer. Your Bullabulling Shares are held as a Depository Interest in a CREST Holding if they are traded on AIM.

If you have any questions about how to accept this Offer or need a replacement Acceptance Form, please contact the shareholder information line on 1300 308 902 (for callers within Australia) or +61 2 8022 7902 (for callers outside Australia). Alternatively, you may consult your broker or other financial or professional adviser.

### 11.4 CHESS Holdings

If any of your Bullabulling Shares are in a CHESS Holding, acceptance of this Offer in respect of those Bullabulling Shares can only be made in accordance with the ASX Settlement Operating Rules.

To accept this Offer in respect of those Bullabulling Shares you must:

- (a) instruct your Controlling Participant (normally your stockbroker) to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or

- (b) complete and sign the Acceptance Form in accordance with the instructions on it and return the Acceptance Form together with all other documents required by the Instructions to the address specified on the form. This will authorise and instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. For the return of the Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received in time to give instructions to your Controlling Participant and your Controlling Participant to carry out those instructions, before the end of the Offer Period.

If you are a Participant, please initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

#### 11.5 Issuer Sponsored Holdings

If any of your Bullabulling Shares are in an Issuer Sponsored Holding, then to accept this Offer in respect of those Bullabulling Shares you must:

- (a) complete and sign the Acceptance Form attached to this Offer in accordance with the Instructions (which must be observed in accepting the Offer in respect of any Bullabulling Shares held in an Issuer Sponsored Holding); and
- (b) ensure that the Acceptance Form and any documents required by the terms of the Offer and the Instructions on the Acceptance Form are received not later than 5.00PM (AWST) on 2 June 2014, at the following address:

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001

A reply-paid envelope is enclosed for shareholders with Australian addresses to return their completed Acceptance Form. Overseas shareholders should return their Acceptance Form by airmail.

The method chosen to deliver the Acceptance Form and other documents is at the risk of each accepting shareholder.

Acceptance of the Offer in respect of your Bullabulling Shares which are in an Issuer Sponsored Holding shall not be complete until the properly completed Acceptance Form (including any documents required by the terms of the Offer and the Instructions on the Acceptance Form) has been received at the address specified above. Norton may, however, in its sole discretion waive at any time, prior to the end of the Offer Period, all or any of those requirements.

#### 11.6 Depository Interest Holdings

Bullabulling Shares held as Depository Interest Holdings (**DIs**) are independent English securities that are held on a register maintained by the Depository (Computershare Investor Services PLC). DIs can be electronically settled by the Depository through CREST.

No separate offer is being made to acquire DIs. However, DI Holders may accept the Offer in respect of underlying Bullabulling Shares by, and only by, giving an instruction to Computershare Investor Services PLC.

If your Bullabulling Shares are held as DIs, to accept the offer you should take (or procure to be taken) the action set out below to transfer the underlying Bullabulling Shares, held as DIs, in respect of which you wish to accept the Offer to the appropriate escrow balance(s) (that is, send a TTE Instruction), specifying Computershare Investor Services PLC (in its capacity as a

CREST participant) as the Escrow Agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 5.00pm (AWST) on 2 June 2014. **Note that settlement cannot take place on weekends or public holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE Instruction(s) accordingly.**

The input and settlement of a TTE Instruction in accordance with this subsection 11.6 will constitute an acceptance of the Offer in respect of the number of underlying Bullabulling Shares held as DIs so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your DIs are held. In addition, only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to DIs.

To accept the Offer in respect of your underlying Bullabulling Shares held as DIs (or at the time of acceptance of the Offer), you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a basic Offer TTE Instruction to Euroclear in relation to such shares which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Bullabulling Shares (this will be the same ISIN as for the DIs);
- the number of underlying Bullabulling Shares held as DIs to be transferred to an escrow balance (i.e. the number of underlying Bullabulling Shares in respect of which you wish to accept the Offer), subject to Section 11.1;
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent, namely, Computershare Investor Services PLC (RA62);
- the member account ID of the Escrow Agent (BULNOR01 if you are electing for payment in Pounds Sterling or BULNOR02 if you are electing for payment in Australian dollars);
- the intended settlement date. This should be no later than 2 June 2014 (unless the Offer is extended or withdrawn);
- the corporate action number for the Offer which will be allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the underlying Bullabulling Shares held as DIs concerned in CREST for any transaction or charging purposes, unless the Offer lapses or is withdrawn. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the underlying Bullabulling Shares held as DIs to itself.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

## 11.7 Authority to accept Offer

When accepting this Offer, you should also ensure that if the accepting shareholder:

- (a) is a corporation, the Acceptance Form is signed by two directors, a director and company secretary, or by the sole director in the case of an Australian company with a sole director who is also the sole company secretary;
- (b) is deceased, the Acceptance Form is signed by the person or persons authorised to administer the estate of the deceased shareholder;
- (c) is one or two or more joint holders, all such holders sign the Acceptance Form; or
- (d) is accepting through an attorney under power:
  - (1) the power of attorney has not been revoked;
  - (2) the donor of the power of attorney has not died;
  - (3) the power of attorney has been validly executed;
  - (4) the power of attorney duly empowers the attorney to sign such a form; and
  - (5) the attorney duly signs the Acceptance Form.

## 12. Entitlement to Offer

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### 12.1 Offer made to holders of Shares

This Offer is made to you as the holder of the Shares which are registered in your name in the register of members of Bullabulling at 5.00pm (AWST) on the Offer Date. If at any time during the Offer Period another person is or is entitled to be registered as the holder of some or all of those Shares, then in accordance with Section 653B(1)(a) of the Corporations Act:

- (a) an offer corresponding to this Offer shall be deemed to have been made to that person in respect of the Shares of which that person is, or is entitled to be, so registered as holder; and
- (b) this Offer shall be deemed to have been made to you in respect of the remainder (if any) of the Shares that were registered in your name at 5.00pm (AWST) on the Offer Date.

The Shares in respect of which this Offer is made or deemed to be made to you, in accordance with this paragraph, are referred to in this document as "your Shares".

### 12.2 Shares held in separate parcels

If at any time during the Offer Period and before you accept this Offer, your Bullabulling Shares to which this Offer relates consist of two or more separate parcels for the purposes of Section 653B of the Corporations Act, then in accordance with Section 653B of the Corporations Act, this Offer shall be deemed at that time to consist of separate corresponding offers made to you in relation to the respective separate parcels of Bullabulling Shares and an acceptance by you of any of those separate corresponding offers is ineffective unless you have given to Norton notice indicating that your Bullabulling Shares consist of separate parcels and the acceptance indicates the number of Bullabulling Shares in the separate parcels to which acceptance relates, provided that you may at the one time, accept two or more such

separate corresponding Offers as if they were a single offer in relation to separate parcels of shares.

If this applies to you, please call 1300 308 902 from within Australia or +61 2 8022 7902 from outside Australia for such additional copies of this Bidder's Statement and Acceptance Form as are necessary.

### 12.3 Shares registered to broker or other nominee

Beneficial owners whose Bullabulling Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in accepting this Offer.

## 13. Effect of acceptance

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### 13.1 Effect of acceptance

By signing and returning an Acceptance Form in accordance with the procedures set forth in Section 11 and the Instructions on the Acceptance Form, you will be deemed to have:

- (a) irrevocably accepted this Offer (and any variation of it) in accordance with its terms in respect of all of your Bullabulling Shares;
- (b) subject to this Offer being declared free of the Defeating Conditions set out in Section 9 or such Defeating Conditions being fulfilled or waived, authorised the transfer of your Shares to Norton for the Offer Consideration specified in this Offer;
- (c) represented and warranted to Norton that on the date of registration of the transfer of your Shares to Norton, your Shares shall be fully paid up and free from all mortgages, charges, liens and other encumbrances (whether legal or equitable) of any kind and that you have full power and authority to sell your Shares to Norton;
- (d) authorised Norton (by its directors, officers, servants or agents) to complete on the Acceptance Form correct details of your Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer and enable registration of the transfer of your Shares to Norton;
- (e) authorised Norton (by its directors, officers, servants or agents) to alter the number of shares said to be held by you if it is otherwise than as set out in the enclosed Acceptance Form;
- (f) represented and warranted to Norton, and agreed with that your Shares will be purchased by Norton with all Rights and that you will execute all such instruments as may be required for the purpose of vesting in it any such Rights;
- (g) irrevocably authorised and directed Bullabulling to pay to Norton or to account to Norton for all Rights, subject however to any such Rights received by Norton being accounted for by Norton to you in the event that this Offer is withdrawn or the contract resulting from your acceptance of this Offer is rendered void pursuant to Section 9.2;
- (h) except where Rights have been paid or accounted for under paragraph 13.1(g), irrevocably appointed Norton and its directors from time to time jointly and severally as your attorney in your name and on your behalf, with effect from the Offer Date, or any contract resulting from your acceptance of this Offer, becomes unconditional, to execute all such instruments as Norton may require for the purpose of vesting in it any such Rights;

- For personal use only
- (i) represented and warranted to Norton that, unless you have notified in accordance with Section 12, your Bullabulling Shares do not consist of separate parcels of Bullabulling Shares;
  - (j) upon this Offer or any contract resulting from your acceptance of this Offer becoming unconditional, have irrevocably appointed Norton or each of the directors of Norton from time to time jointly and each of them severally as your attorney to:
    - (1) attend and vote (and otherwise participate) in respect of your Bullabulling Shares at any and all general meetings of Bullabulling, to receive notices of all such meetings and to requisition or join with other holders of Bullabulling Shares in requisitioning or to convene or to join with other holders of Bullabulling Shares in convening a general meeting or general meetings of Bullabulling;
    - (2) demand a poll for any vote to be taken at any meeting of Bullabulling shareholders;
    - (3) propose or second any resolutions to be considered at any and all meetings of Bullabulling Shareholders;
    - (4) complete and execute all forms, notices, instruments (including instruments appointing Norton or a director of Norton as a proxy or representative in respect of any of those Bullabulling Shares), transfers (including further transfers of any of those Bullabulling Shares to any person) and resolutions relating to those Bullabulling Shares and generally to exercise all powers and rights which you may have as the registered holder or beneficial owner thereof;
    - (5) to request Bullabulling to register the name of Norton or its nominee on any of your Bullabulling Shares which you hold on any register of Bullabulling;
    - (6) generally to exercise all your powers and rights in relation to your Bullabulling Shares; and
  - (k) have agreed that in exercising the powers conferred by that power of attorney, Norton and any such director, shall be entitled to act in the interests of Norton as the beneficial owner and intended registered holder of your Bullabulling Shares.

### 13.2 **Effect if Rights not received by Bidder**

If, for any reason, Norton does not receive any Rights referred to in paragraph 13.1(f), Norton will be entitled to reduce the amount of consideration payable in accordance with this Offer by the amount of value (as reasonably assessed by Norton) of such Rights.

### 13.3 **Invalid acceptance**

If you comply with some but not all, of the requirements for acceptance, Norton may in its absolute discretion treat the Acceptance Form as valid notwithstanding your failure to comply with all requirements.

### 13.4 **Partially valid acceptance**

Where the requirements for acceptance have been complied with in respect of some but not all of the Shares, Norton may in its sole discretion deem your acceptance of this Offer complete in respect of those Shares for which the requirements have been complied with (in this subclause referred to as "**Relevant Shares**") but not in respect of the remainder, notwithstanding any other terms of this Offer. In that event, Norton must provide the consideration in respect of the

Relevant Shares but not any of the other Shares you may hold, notwithstanding any other terms of this Offer.

### 13.5 Indemnity, undertakings and authorisations

Norton will indemnify you and keep you indemnified in respect of all costs, expenses and obligations which might otherwise be incurred or undertaken as a result of the exercise by an attorney of any powers under this Section 13.5. This appointment, being given for valuable consideration to secure the interest acquired in your Bullabulling Shares, is irrevocable and terminates upon registration of a transfer to Norton or its nominee of your Bullabulling Shares and you will be deemed to have:

- (a) agreed not to attend or vote in person at any general meeting of Bullabulling or to purport to exercise any of the powers conferred on Norton or its nominee in paragraph 13.1(j);
- (b) agreed to indemnify Norton in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of your Bullabulling Shares being registered by Bullabulling without production of your Holder Identification Number for your Bullabulling Shares;
- (c) authorised Norton to notify Bullabulling on your behalf that your place of address for the purpose of serving notices upon you in respect of your Bullabulling Shares in respect of which you have accepted this Offer is at the address of Norton as specified by Norton in the notification, and that all such notices are to be marked care of Norton and to have directed Bullabulling to serve all correspondence, payments or notifications in respect of any Rights and other communications and documents whatsoever in respect of those Bullabulling Shares to Norton at that address;
- (d) if at the time of acceptance of this Offer your Bullabulling Shares are in a CHES Holding, with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free of its Defeating Conditions, or those conditions are satisfied, authorised Norton to cause a message to be transmitted to ASX Settlements in accordance with the ASX Settlement and Operating Rule 14.17.1 so as to transfer your Bullabulling Shares to Norton's Takeover Transferee Holding. Norton shall be so authorised even though at the time of such a transfer it has not paid the consideration due to you under this Offer.
- (e) if at the time of acceptance of this Offer your Bullabulling Shares are in a Depositary Interest holding, with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free of its Defeating Conditions, or those conditions are satisfied, authorised Norton to cause a message to be transmitted to Computershare Investor Services PLC in their capacity as a Escrow Agent so as to transfer your Bullabulling Shares to Norton.

### 13.6 Duration of authorisations and undertakings

The undertakings and authorities referred to in this Section 13 will (unless otherwise stated herein) remain in force after you receive the consideration for your Bullabulling Shares acquired by Norton and after Norton becomes registered holder of them.

## 14. Provision of cash consideration

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### 14.1 Form of consideration

The consideration for the acquisition of your Bullabulling Shares under the Offer is to be satisfied wholly by payment in cash.

### 14.2 Maximum consideration payable

Based on the number of Bullabulling Shares on issue as at the date of this Bidder's Statement, the maximum amount of cash that would be payable by the Bidder under the Offer if acceptances were received for all Bullabulling Shares on issue (including any Bullabulling Shares which may be on issue during the Offer Period if all of the Bullabulling Options are exercised and converted into Shares) is approximately A\$24.1 million. Accordingly, the maximum cash amount which may be required to settle acceptances under the Offer is approximately A\$24.1 million (**Offer Amount**).

### 14.3 Source of funds

The consideration for the acquisition of Bullabulling Shares will be sourced from Norton's existing cash reserves. Norton has current cash holdings of A\$32 million as reported in its quarterly report to 31 March 2014 and announced on ASX on 17 April 2014.

The total consideration that may be payable under the Offer is approximately \$24.1 million.

As such, Norton has sufficient cash available resources to fund the Offer Amount, and costs of the Offer.

In addition, although not required for the purposes of funding the Offer Amount, Norton also has access to a credit facility made available by an entity in the Zijin group (Norton's parent company) to fund Norton's usual working capital requirements. Specifically, Norton has access to US\$10 million that has not been drawn down on its US\$25 million credit facility provided by Gold Mountains (HK) International Mining Company Limited (a Hong Kong based wholly-owned subsidiary of Zijin).

As disclosed in Norton's announcement to the ASX dated 22 August 2013, the credit facility provided by Gold Mountains (HK) International Mining Company Limited is unsecured, has a term of 1 year from the date of first drawdown (which occurred on 22 August 2013) and an annual interest rate of 6 Month LIBOR Rate (which as at the date of this Bidder's Statement is 0.33%) plus 3%, with interest payable half yearly. Norton is entitled to draw the funds at any time and the right of Norton to draw down under the facility is not subject to any conditions precedent.

### 14.4 Form and timing of payment

The Bidder shall forward a cheque to you in respect of the consideration to which you become entitled by accepting this Offer within 14 days of whichever is later of the date the Offer is validly accepted by you, or if the Offer is still conditional when you accept, within 14 days after the Offer or the contract resulting from your acceptance of the Offer becomes unconditional.

Additional time may be required for payments in respect of Bullabulling Shares held as DIs.

### 14.5 Method of payment

- (a) Consideration for Bullabulling Shares

Subject to subsection (b) all cash payments to be made pursuant to Section 14.1 shall be deemed to have been duly made by cheque drawn in your favour on an Australian branch of a



trading bank being lodged in an envelope for posting by prepaid ordinary mail addressed to you at your address as shown in the Acceptance Form, or such other address as you may notify in writing to Norton.

(b) Consideration for underlying Bullabulling Shares held as DIs

Cash consideration to which the accepting Shareholder is entitled will be paid in Australian Dollars, unless a specific election has been made to receive cash consideration in Pounds Sterling (net of any foreign exchange conversion rates and charges). If an election has been made for payment in Pounds Sterling, this payment will be made by means of a CREST payment in accordance with CREST payment arrangements in favour of the accepting Shareholder's payment bank. Norton reserves the right to settle all or any part of the consideration in the manner referred to in paragraph 14.5(a) above, if, for any reason, it wishes to do so.

If payment is due in Australian Dollars the exchange rate for each currency conversion relating to the Offer Consideration for a DI holder (**Currency Conversion**) will be the rate available to Computershare Investor Services PLC at the time of the Currency Conversion.

Each Currency Conversion will occur on a weekday that is within five Business Days prior to the date that the payment of the Offer Consideration is to be made to the relevant DI holder.

For a DI holder who does not elect to receive Offer Consideration in Pounds Sterling, or if an election or instruction to receive payment in Pounds Sterling is indistinct or not validly made or given, a DI holder will be paid the Offer Consideration in Australian dollars. Settlement will be effected by the posting of a pre-paid mail of a cheque for the relevant amount in Australian dollars.

**14.6 Acceptance by foreign shareholders**

If you are a non-resident of Australia, acceptance by you will not create or transfer to you any right (actual or contingent) to receive cash payments pursuant to Section 14.1 until all requisite authorities have been obtained from the Reserve Bank of Australia under the Banking (Foreign Exchange) Regulations.

**15. Withdrawal**

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**15.1 Power to withdraw**

Subject to compliance with Section 652B of the Corporations Act, Norton may only withdraw this Offer with the written consent of ASIC which consent may be given subject to such conditions (if any) as are specified in the consent of ASIC. If this happens, Norton will comply with any conditions imposed by ASIC and send a notice of withdrawal to the ASX, AIM and Bullabulling and to each person to whom the Offer has been made at their address as set out in the register of members of Bullabulling.

**15.2 Effect of withdrawal**

If this Offer is withdrawn, all contracts arising from its acceptance become void.

**16. Extension of Offer Period**

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Norton may at any time, and from time to time, before the end of the Offer Period vary this Offer by extending the Offer Period, in accordance with Section 650C of the Corporations Act.

## 17. Variation

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Norton reserves the right to vary this Offer in accordance with the provisions of Section 650D of the Corporations Act.

## 18. Tax considerations

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### 18.1 Australian Taxation Considerations

#### (a) Introduction

The following is a general description of the Australian income and capital gains tax consequences to Bullabulling Shareholders of the acceptance of the Offer. The comments set out below are relevant only to those Bullabulling Shareholders who hold their Bullabulling Shares as capital assets for the purpose of long term investment. If you hold your Shares on revenue or you trade in Shares you will need to get independent professional advice.

The following summary is intended only for Bullabulling Shareholders resident in Australia for income tax purposes. Bullabulling Shareholders who are not resident in Australia for tax purposes should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer. Furthermore, this summary is not intended for Bullabulling Shareholders who acquired their Shares in respect of their (or an associates) employment at Bullabulling (or an associated company).

The following description is based upon the law in effect at the date of this Bidder's Statement, but it is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every Bullabulling Shareholder. Bullabulling Shareholders should seek independent professional advice in relation to their own particular circumstances.

#### (b) Capital gain or loss on disposal of Bullabulling Shares

The sale of your Bullabulling Shares pursuant to the Offer will involve the disposal by you of your Bullabulling Shares by way of transfer of ownership to Norton. This change in the ownership of your Bullabulling Shares will constitute a CGT event for Australian capital gains tax purposes. The date of disposal for CGT purposes will be the date that you accept the Offer. If, for any reason the Offer does not proceed, no disposal event will occur and no CGT implications will arise.

If you are an Australian resident you may make a capital gain or a capital loss from the disposal of your Bullabulling Shares. These amounts will be relevant in determining whether you have a net capital gain to include in your taxable income for the year.

In general, capital gains and capital losses are firstly aggregated to determine whether there is a net capital gain, which is calculated after taking into account any discount capital gains or other concessions in respect of the capital gains. The remaining net capital gain is included in assessable income, and is subject to income tax at your marginal tax rate. A net capital loss may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

#### Capital gain

If the capital proceeds from the disposal of your Bullabulling Shares are more than the cost base (or in some cases, the indexed cost base) of those Shares, a capital gain would arise.

The capital proceeds of the CGT event will be the cash received by you in respect of the disposal of your Bullabulling Shares.

The cost base of your Bullabulling Shares will generally be their cost of acquisition plus any incidental costs of acquisition (such as brokerage and transfer duty).

If the Bullabulling Shares were acquired at or before 11.45am on 21 September 1999, a Bullabulling Shareholder who is an individual, a complying superannuation entity or the trustee of a trust may elect to adjust the cost base of the Bullabulling Shares to include indexation by reference to changes in the Consumer Price Index from the calendar quarter in which the Bullabulling Shares were acquired until the quarter ended 30 September 1999. Bullabulling Shareholders which are companies will be entitled to include that indexation adjustment without making an election if their Bullabulling Shares were acquired at or before 11.45am on 19 September 1999 and held for more than 12 months before their disposal.

Indexation adjustments are taken into account only for the purposes of calculating a capital gain.

Bullabulling Shareholders who are individuals, complying superannuation entities or trustees and who do not or cannot elect to adjust their cost base for indexation (as outlined above) can discount the amount of the capital gain in respect of the disposal of the Bullabulling Shares if they have held their Bullabulling Shares for more than 12 months before the date of disposal (referred to as the "**CGT Discount**"). The CGT Discount is applied only after any available capital losses have been applied to the capital gain. For individuals and trustees the discount rate is 50% and for complying superannuation entities the discount rate is 33<sup>1</sup>/<sub>3</sub>%.

Bullabulling Shareholders who are companies do not qualify for a CGT Discount.

### **Capital loss**

If the capital proceeds are less than the reduced cost base of your Bullabulling Shares, a capital loss would arise. Generally, the reduced cost base of your Bullabulling Shares is the cost base (discussed above) without any adjustment for indexation. The CGT Discount does not apply to capital losses.

## **18.2 UK Tax Considerations**

### **(a) Introduction**

The following statements are intended to apply only as a general guide to the UK tax consequences to Bullabulling Shareholders of the acceptance of the Offer.

These comments are based on current UK tax law and current published practice of HM Revenue & Customs (HMRC), both of which are subject to change at any time, including with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of Bullabulling Shareholders who are resident and, in the case of individuals, domiciled in (and only in) the UK for UK tax purposes (except to the extent that the position of non-UK resident shareholders is expressly referred to), who hold their Bullabulling Shares as investments (other than under an individual savings account or a self invested personal pension) and who are the beneficial owners of both the Bullabulling Shares and any dividends paid on them. The statements may not apply to certain classes of shareholders such as (but not limited to) persons acquiring their Bullabulling Shares in connection with an office or employment, dealers in securities, insurance companies and collective investment schemes.

The summary below does not constitute tax or legal advice and Bullabulling Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

(b) **Capital gain or loss on disposal of Bullabulling Shares**

Bullabulling Shareholders selling their Bullabulling Shares pursuant to the Offer will be disposing of them for the purposes of UK taxation of chargeable gains. A disposal or deemed disposal of Bullabulling Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder's circumstances, and subject to any available exemptions and reliefs (such as the annual exempt amount for individuals and indexation allowance for corporate shareholders), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

An individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of less than five years and who disposes of Bullabulling Shares during that period may also be liable on his return to the UK to UK taxation on any capital gain realised (subject to any available exemption or relief).

If an individual Shareholder who is subject to income tax at either the higher or the additional rate becomes liable to UK capital gains tax on the disposal of Bullabulling Shares, the applicable rate of capital gains tax payable on any resulting capital gain will be 28 per cent. For an individual Shareholder who is subject to income tax at the basic rate and liable to UK capital gains tax on the disposal of Bullabulling Shares, the applicable rate will be 18 per cent.

**18.3 UK and Australia Double Tax Treaty**

UK resident Bullabulling Shareholders who hold a beneficial interest in more than 10% of the Bullabulling Shares on issue should seek specific advice in relation to the Australian tax treatment of the disposal and the operation of the UK tax credit for Australian tax paid. These Shareholders may be subject to Australian tax.

**19. Additional information**

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**19.1 Bullabulling Unlisted Options**

There are 13,592,621 Bullabulling Options on issue at various exercise prices. The Offer does not extend to these Bullabulling Options.

Norton proposes to have discussions with holders of Bullabulling Options with respect to the cancellation of the Bullabulling Options.

**19.2 ASIC modifications and exemptions**

This Bidder's Statement includes or is accompanied by statements that are made in, or based on, statements made in documents lodged with ASIC, the ASX or AIM. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. A list of all such documents is set out below:

Bullabulling's announcements lodged with the ASX and AIM:

<b>Date lodged</b>	<b>Announcement</b>
21/03/2012	Information Memorandum
24/03/2014	Annual Report for year ended 31 December 2013
07/02/2013	Results of Prefeasibility Study for the Bullabulling Gold Project

In accordance with your right to obtain a copy of the above documents free of charge pursuant to ASIC class order 13/521, please contact Bullabulling on +61 8 9386 4086

Norton has not obtained from ASIC any modifications or exemptions from the Corporations Act in relation to the Offer.

### 19.3 Consents

#### ***Directors***

The Bidder's Statement contains statements made by or statements based on statements made by Norton and its directors. Norton and its directors have consented to the inclusion of:

- (a) each statement made by Norton or its directors; and
- (b) each statement which is based on a statement made by Norton or its directors,

in the form and context in which the statement appears, and have not withdrawn their consent.

#### ***HopgoodGanim***

HopgoodGanim has given, and has not withdrawn, its written consent to be named as the Legal Adviser of Norton in the form and context in which it is named and for its logo to be included in this Bidder's Statement. To the maximum extent permitted by law, HopgoodGanim expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name.

#### ***RFC Ambrian***

RFC Ambrian has given, and has not withdrawn, its written consent to be named as the Corporate Advisor for Norton in the form and context in which it is named and for its logo to be included in this Bidder's Statement. To the maximum extent permitted by law, RFC Ambrian expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name.

### 19.4 Other material information

Except as disclosed in this Bidder's Statement, there is no other material information known to Norton which is material to the making of the decision by a Bullabulling Shareholder as to whether to accept the Offer.

The Corporations Act only requires that Norton disclose information which is as up to date as is reasonable in the circumstances. Further, Norton is not required to disclose information in this Bidder's Statement if it would be unreasonable to require Norton to do so because the information had previously been disclosed to holders of Bullabulling Shares.

## 20. Costs and expenses

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All costs and expenses of the preparation and circulation of this Bidder's Statement and the Offer, and all transfer duty or brokerage charges payable on transfer of your Bullabulling Shares will be paid by the Bidder.

## 21. Governing law

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This Bidder's Statement and Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in Western Australia.

## 22. Definitions and interpretation

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### 22.1 Defined Terms

In this Offer, the following words have these meanings unless the contrary intention or the context otherwise requires:

**Acceptance Form** means the form of acceptance and transfer enclosed with this Bidder's Statement and forms part of the Offer (the Instructions on which are for guidance only and do not form part of this Offer);

**AIM** means the AIM market operated and regulated by the London Stock Exchange plc;

**Announcement Date** means the date on which the Offer was announced to ASX by Norton, namely 17 April 2014;

**ASIC** means Australian Securities & Investments Commission;

**Associate** has the meaning given to that term in the Corporations Act;

**ASX** means ASX Limited;

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532);

**ASX Settlement Operating Rules** means the operating rules of the settlement facility provided by ASX;

**AWST** means Australian Western Australian Time (GMT +8);

**A\$ or \$** means Australian dollars;

**Bid Class** has the meaning given to that term in the Corporations Act;

**Bid Condition** means each condition set out in Clause 9.1 and Schedule A;

**Bidder** or **Norton** means Norton Gold Fields Limited ACN 112 287 797;

**Bidder's Statement** or **Statement** means this document, being the statement of Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer;

**Board of Bullabulling** or **Bullabulling Board** means the board of directors of Bullabulling;

**Bullabulling** means Bullabulling Gold Limited;

**Bullabulling Group** means Bullabulling and each of its 'related bodies corporate' (as defined in the Corporations Act) including Bullabulling Gold UK Ltd and Bullabulling Operations Pty Ltd; **Bullabulling Options** or **Options** means the options which Bullabulling has issued entitling the holders of the options to be issued Bullabulling Shares upon the payment of applicable cash consideration;

**Bullabulling Shares** or **Shares** means the issued ordinary shares in the capital of Bullabulling and includes all Rights attaching to them and the term **Bullabulling Share** or **Share** shall have a corresponding meaning;

**Bullabulling Shareholder** means a holder of Bullabulling Shares;

**Business Day** means a day on which banks are open for business in Perth excluding a Saturday, Sunday or public holiday;

**CGT** means Capital Gains Tax;

**CHESS** means Clearing House Electronic Subregister System, which provides for the electronic transfer of securities in Australia;

**CHESS Holding** has the meaning set out in the ASX Settlement Operating Rules;

**Controlling Participant** shall have the meaning set out in the ASX Settlement Operating Rules;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**CREST** means the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of Shares in uncertificated form in the UK which is administered by Euroclear UK & Ireland Limited;

**CREST Manual** means the manual issued by Euroclear from time to time;

**CREST participant** means a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);

**CREST Regulations** means the *Uncertificated Securities Regulations 2001* (SI 2001 No. 3755), as amended from time to time;

**CREST sponsor** means a CREST participant admitted to CREST as a CREST sponsor;

**CREST sponsored member** means a CREST member admitted to CREST as a sponsored member;

**Defeating Conditions** means the conditions contained in Section 9.1;

**Depository Interests** or **DIs** means the depository interests representing issued by the Depository on the terms and conditions of a deed dated 28 February 2012 executed by the Depository and Bullabulling;

**Encumbrance** means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above;

**Escrow Agent** means Computershare Investor Services PLC;

**Euroclear** means Euroclear UK & Ireland Limited;

**FIRB** means the Foreign Investment Review Board;

**Foreign Shareholder** means any Bullabulling Shareholder that is a resident of a jurisdiction other than Australia and its external territories and the address shown in the Bullabulling register of members is a place outside Australia and its external territories or a person who acting on behalf of such a person;

**Holder Identification Number** means the number used to identify a Bullabulling Shareholder on the CHESS Subregister of Bullabulling;

**Instructions** means those instructions on how to accept the Offer set out more particularly on the Acceptance Form;

**ISIN** means the International Securities Identification Number;

**Issuer Sponsored Holding** means a holding of Bullabulling Shares on Bullabulling's issuer sponsored sub-register;

**Norton** means Norton Gold Fields Limited ACN 112 287 797;

**Norton Group** means Norton and each of its 'related bodies corporate' (as defined in the Corporations Act);

**Norton's Board** means the Board of Directors of Norton;

**Offer** means Norton's offer to acquire Bullabulling Shares as contained in Section 8 of this Bidder's Statement;

**Offer Amount** has the meaning set out in Section 14.2;

**Offer Consideration** or **Offer Price** means the consideration offered by Norton of A\$0.07 for each Bullabulling Shares;

**Offer Date** means the date on which the Offer was first made to shareholders of Bullabulling, namely 2 May 2014;

**Offer Period** means the period during which the Offer will remain open for acceptance in accordance with Section 8 of this Bidder's Statement;

**Participant** shall have the meaning set out in the ASX Settlement Operating Rules;

**Public Authority** means any federal, provincial, state or other government, governmental or public department, court, tribunal, administrative, statutory or judicial entity, arbitral body, securities commission or stock exchange (such as ASX);

**Register Date** means 5.00pm (AWST) on 18 April 2014, being the time and date set by the Bidder under Section 633(2) of the Corporations Act;

**Rights** means all accretions, rights or benefits of whatever kind attaching to or arising from Bullabulling Shares directly or indirectly after the date of this Bidder's Statement, including, without limitation, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared or paid by Bullabulling or any of its subsidiaries;

**Subsidiary** or **Subsidiaries** shall have the meaning ascribed to it in the Corporations Act;

**Takeover Transferee Holding** has the meaning given in the ASX Settlement Operating Rules, being the CHES Holding to which Bullabulling Shares are to be transferred pursuant to acceptances of the Offer;

**Target** means Bullabulling Gold Limited ACN 153 234 532;

**Target Group** means the Target and each of its subsidiaries;

**Target's Statement** shall have the meaning given to it in the Corporations Act; and refers to the Target's Statement to be issued by Bullabulling in response to this Bidder's Statement as required under the Corporations Act;



**TTE Instruction** means a transfer to escrow instruction (as defined in the CREST Manual).

## 22.2 Interpretation

- (a) Terms used in this Bidder's Statement and Offer have the meaning (if any) given to them in Chapter 6 of the Corporations Act unless that meaning is inconsistent with the context in which the term is used.
- (b) In this Offer:
- (1) headings are for convenience of reference only and do not affect the meaning of the sections they introduce;
- and unless the context otherwise requires:
- (2) the singular includes the plural and vice versa;
  - (3) words importing any gender include all other genders;
  - (4) references to persons include corporations;
  - (5) appendices and annexures to this Offer form part of this Offer;
  - (6) references to paragraphs are to paragraphs in this Offer; and
  - (7) references to "dollar", "A\$" or "\$" are references to Australian currency.
- (c) To the extent permissible under applicable law, this Offer is governed by Australian Law.

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## SCHEDULE A – DEFEATING CONDITIONS

The Offer and any contract resulting from acceptance of the Offer is subject to fulfilment (or waiver by the Bidder in its discretion, which in relation to each condition may be in whole or in part) of the following Defeating Conditions:

### 1. **FIRB approval**

The Treasurer of the Commonwealth of Australia or his agent notifies the Bidder to the effect that there are no objections to the proposed acquisition by the Bidder of interests in up to all of the Target Shares on issue pursuant to or as a result of the Offer (or by any other means permitted under the Corporations Act) under the Commonwealth Government's foreign investment policy, and such notice is unconditional or subject to conditions which are not materially detrimental to the Bidder.

### 2. **No material adverse change**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), no event, change or condition occurs, is announced or becomes known to Norton where that event, change or condition has or has resulted in, or could reasonably be expected to have or result in a material adverse effect on:

- (a) the prospects of the Target Group, taken as a whole; or
- (b) the status or terms of any material approvals, licences, tenements or permits issued by any Public Authority to any entity within the Target Group,

other than changes, events or conditions:

- (c) fully and fairly disclosed by the Target in an ASX announcement or otherwise to Norton in writing;
- (d) which do not relate specifically to the Target Group and which are beyond the control of Target and which arise from:
  - (A) changes in gold or other commodity prices, exchange rates or interest rates; or
  - (B) general economic or business conditions.

### 3. **No material acquisitions, disposals or new commitments**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), neither the Target nor any Subsidiary of the Target, other than with the prior written consent of the Bidder:

- (a) acquires, offers to acquire or agrees to acquire one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount in aggregate greater than \$250,000 (**Specified Amount**);
- (b) disposes of, offers to dispose of or agrees to dispose of one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount, or in respect of which the book value is, in aggregate, greater than the Specified Amount;
- (c) enters into, agrees to enter into or announces any agreement to enter into any contract, commitment or arrangement, joint venture or partnership that requires payments, expenditure or the foregoing of revenue by the Target and/or any of its

Subsidiaries of an aggregate amount greater than the Specified Amount or is material in the context of the Target Group and is not in the ordinary course of business.

- (d) enters into or agrees to enter into, terminates or agrees to terminate a contract, commitment or arrangement for the provision of services or a licence to a third party that results in the Target and/or any of its Subsidiaries incurring costs, in aggregate, greater than the Specified Amount for the entire term of such contract, commitment or arrangement;
- (e) enters into, amends, or agrees to enter into or amend any material contract, commitment or other arrangement with a related party (as defined in Section 228 of the Corporations Act) of the Target;
- (f) gives or agrees to give any Encumbrance over any of its assets (or an interest in any of its assets), other than liens in the ordinary and usual course of business;
- (g) in respect of any mineral tenement takes any action or omits to take any action that results in or may reasonably be expected to result in a disposal of, or a breach of the terms any of the mineral tenements or any environmental authority relating to any of the mineral tenements.

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**Dated** this 17<sup>th</sup> day of April 2014.

For and on behalf of

Norton Gold Fields Limited

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

.....  
Director

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