

BULLABULLING GOLD LIMITED TAKEOVER OFFER UPDATE

28 July 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

Norton Gold Fields (ASX: NGF)

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Jinghe Chen

Non-Executive Chairman

Dianmin Chen

Managing Director

& Chief Executive Officer

- **Offer to be extended to include Bullabulling shares which have been issued subsequent to the announcement of the Offer**
- **Offer period now scheduled to close at 7:00pm (GMT) on 18 August 2014**
- **Norton has a relevant interest in 72.52% of Bullabulling**
- **Further guidance provided to Bullabulling shareholders on Norton's intention to seek Bullabulling delisting**

Norton Gold Fields Limited (**Norton**) provides the following important updates in relation to its takeover offer to acquire Bullabulling shares (**Offer**):

Extension to BABN Shares

Norton is pleased to advise that, having received the necessary ASIC approvals, Norton has today extended the Offer to now include the 6,775,968 Bullabulling shares issued by Bullabulling subsequent to the announcement of Norton's Offer (namely the shares currently quoted on the Australian Securities Exchange under the code BABN).

Holders of BABN shares will shortly receive the Offer materials, and will be able to accept the Offer in accordance with the instructions contained in those materials. The Offer for the BABN shares is on the same terms as the Offer for all other Bullabulling shares.

Further Guidance on Norton's Intentions

Norton has also today provided further guidance on its intentions for Bullabulling in the event that Norton obtains a relevant interest in more than 75% but less than 90% of all Bullabulling shares on issue. This guidance is set out in detail in Norton's Fifth Supplementary Bidder's Statement, however Norton advises (in summary) that where the minimum 75% relevant interest threshold is met, it is Norton's intention to seek to delist Bullabulling shares from the ASX, subject to compliance with the ASX Listing Rules.

Offer Closes 7pm (GMT) 18 August 2014

The Offer is now scheduled to close at **7pm (GMT) on 18 August 2014**.

Bullabulling shareholders are urged to act quickly in accepting or risk losing the value presented by Norton's Offer. There is no reason to delay your acceptance of the Offer.

Full details of the above matters are set out in Norton's Notice of Variation and Fifth Supplementary Bidder's Statement as lodged with ASIC and **attached** to this announcement.

If you have any questions about the Offer, please contact your broker or financial adviser, or call the shareholder information line on 1300 308 902 (for callers within Australia) or +61 2 8022 7092 (for callers outside Australia).

For further information please contact:

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28 July 2014

**NORTON GOLD FIELDS LIMITED (ACN 112 287 797) – TAKEOVER OFFER FOR
BULLABULLING GOLD LIMITED (ACN 153 234 532)
NOTICE OF VARIATION
SECTION 650D OF THE *CORPORATIONS ACT 2001* (CTH)**

To: Bullabulling Gold Limited ACN 153 234 532

ASX Limited, AIM Regulation, Westhouse Securities Limited

Australian Securities and Investments Commission

Each person to whom offers under the takeover offer referred to in this notice was made and who has not accepted that offer.

This is a notice given by Norton Gold Fields Limited ACN 112 287 797 (**Norton**) in relation to the offer contained in the bidder's statement dated 17 April 2014 as supplemented by a supplementary bidder's statement dated 20 May 2014, the second supplementary bidder's statement dated 5 June 2014, the third supplementary bidder's statement dated 16 June 2014, the fourth supplementary bidder's statement dated 9 July 2014 and the fifth supplementary bidder's statement dated 28 July 2014 (**Bidder's Statement**) for all of the ordinary shares in Bullabulling Gold Limited ACN 153 234 532 (**Bullabulling**) (**Offer**).

In accordance with section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**), Norton gives notice that it varies the Offer by extending the period during which the Offer will remain open so that the Offer will now close at 7:00pm (GMT) on 18 August 2014 (unless further extended).

In accordance with relief granted by the Australian Securities and Investment Commission (**ASIC**) under section 655A of the Corporations Act, Norton gives notice under section 650D of the Corporations Act that it varies the Offer by extending the Offer to the following Bullabulling shares (**New Shares**):

- (a) 2,261,938 shares issued to drilling contractors who have provided drilling or drilling related services to Bullabulling, as approved by shareholders of Bullabulling at the Annual General Meeting on 27 May 2014 under resolution 6;
- (b) securities issued under an incentive share plan known as the Bullabulling Gold Limited Incentive Share Plan, as approved by shareholders of Bullabulling at the Annual General Meeting on 27 May 2014 under resolution 8; and
- (c) 2,859,756 securities issued under a subscription agreement between Bullabulling and Mr Brett Lambert, which Bullabulling entered into on 24 January 2014.



For further information with respect to extension of the Offer to the New Shares and the relief granted by ASIC, please refer to Norton's fifth supplementary bidder's statement dated 28 July 2014 as announced on ASX.

A copy of this notice was lodged with ASIC on 28 July 2014. ASIC takes no responsibility for the contents of this notice.

This notice has been approved by a resolution of the directors of Norton.

Executed by Norton Gold Fields Ltd

A handwritten signature in black ink, appearing to be 'D Chen', with a long horizontal stroke extending to the right.

Dr Dianmin Chen
Director

A handwritten signature in black ink, appearing to be 'R. Jones', with a long horizontal stroke extending to the right.

Richard Jones
Secretary

**FIFTH SUPPLEMENTARY BIDDER'S STATEMENT
BY NORTON GOLD FIELDS LIMITED ACN 112 287 797
IN RELATION TO ITS OFF-MARKET TAKEOVER OFFER FOR BULLABULLING GOLD
LIMITED ACN 153 234 532**

1. Introduction

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Cth) dated 28 July 2014. It is the Fifth Supplementary Bidder's Statement issued by Norton Gold Fields Limited ACN 112 287 797 (**Norton**), in relation to its off-market takeover offer (**Offer**) for all of the fully paid ordinary shares in Bullabulling Gold Limited ACN 153 234 532 (**Fifth Supplementary Bidder's Statement**).

This document supplements, and should be read together with, the Bidder's Statement lodged with the Australian Securities and Investments Commission (**ASIC**) on 17 April 2014, the Supplementary Bidder's Statement lodged with ASIC on 20 May 2014, the Second Supplementary Bidder's Statement lodged with ASIC on 5 June 2014, the Third Supplementary Bidder's Statement lodged with ASIC on 16 June 2014 and the Fourth Supplementary Bidder's Statement lodged with ASIC on 9 July 2014 (the **Bidder's Statement**).

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with this document you should consult your financial or legal adviser as soon as possible.

Words defined in the Bidder's Statement have the same meaning in this Fifth Supplementary Bidder's Statement, unless the context requires otherwise. The definitions and interpretation set out in Section 22 of the Bidder's Statement also apply to this document, unless the context requires otherwise.

2. Extension of Offer to New Shares issued after the Register Date

As set out in Norton's Bidder's Statement lodged with ASIC on 17 April 2014, Norton's Offer extends to all of the issued Shares in Bullabulling on issue at 5.00pm (AWST) on 18 April 2014 (**Register Date**) and 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 existed at the Register Date.

Following approval from Shareholders at Bullabulling's Annual General Meeting held on 27 May 2014 (**AGM**), Bullabulling issued the following Shares on 11 June 2014:

- (a) 2,261,938 Shares to drilling contractors who have provided drilling or drilling related services to Bullabulling; and
- (b) 2,859,756 Shares issued to Mr Brett Lambert pursuant to a subscription agreement between Bullabulling and Mr Lambert dated 24 January 2014.

At the AGM, Bullabulling also obtained Shareholder approval for the adoption of an incentive share plan known as the Bullabulling Gold Limited Incentive Share Plan (**Share Plan**). Additionally, Bullabulling obtained approval for a maximum of 4,046,875 Shares to be issued under the Share Plan to certain Bullabulling directors (being Mr Peter Mansell and Mr Ronnie Beevor or their nominees) for a period of 12 months from the date of approval in lieu of cash for 50% of their non-

executive director's fees (**Director Fee Shares**). At the date of this Fifth Supplementary Bidder's Statement, only a portion of the Director Fee Shares have been issued, as set out below:

- (a) on 11 June 2014, 1,333,094 Shares were issued to Bullabulling directors (Mr Mansell and Mr Beevor) in satisfaction of unpaid non-executive director's fees;
- (b) on 2 July 2014, 321,180 Shares were issued to Bullabulling directors (Mr Mansell and Mr Beevor) in lieu of cash for 50% of their non-executive director's fees.

As at the date of this Fifth Supplementary Bidder's Statement, excluding those Shares already issued the maximum number of Director Fee Shares that may still be issued to Mr Mansell and Mr Beevor under the Share Plan is 2,392,601 Shares.

In total Bullabulling has issued 6,775,968 Shares after the Register Date which have been quoted with the ASX code "BABN" (**New Shares**) to indicate that they are not Bid Class securities and cannot be accepted into the Offer.

As the Offer does not presently extend to the New Shares or any future issues of Shares under the Share Plan (**Share Plan Shares**), Norton made an application to ASIC seeking relief under Section 655A of the Corporations Act to vary its Offer to extend to both the New Shares and any Share Plan Shares issued during the Offer Period.

ASIC has granted the relief sought and the Offer now extends to the 6,775,968 New Shares and any Share Plan Shares issued during the Offer Period. A copy of the instrument of relief issued by ASIC is attached to this Fifth Supplementary Bidder's Statement.

Pursuant to the instrument of relief, holders of any New Shares or Share Plan Shares may apply to Norton to obtain a copy of the Bidder's Statement and the Target's Statement (including copies of each supplementary statement lodged up until the date of this Fifth Supplementary Bidder's Statement).

3. Overview of Norton's funding arrangements

By extending the Offer to the New Shares and any Share Plan Shares, the maximum consideration payable by Norton under the Offer will increase. At the date of this Fifth Supplementary Bidder's Statement, taking into account the New Shares issued and the maximum number of Director Fee Shares that may still be issued under the Share Plan, the maximum consideration payable by Norton under the Offer will increase by approximately AU\$733,485 to approximately AU\$28.26 million. Norton will source the additional cash consideration required to fund the extension of the Offer to the New Shares and Director Fee Shares from Norton's existing cash reserves. As reported in its quarterly report to 31 March 2014 and announced on ASX on 17 April 2014, Norton had cash holdings of AU\$32 million available to fund the Offer. As disclosed in the Bidder's Statement, Norton also has access to a credit facility made available by an entity in the Zijin group to fund Norton's usual working capital requirements.

4. The intentions of the Bidder

The intentions of the Bidder are set out in Norton's Bidder's Statement lodged with ASIC on 17 April 2014 at Section 7. Norton provides the following update to those intentions.

Intentions upon acquisition of a relevant interest in 75% or more (but less than 90%) of Bullabulling Shares

If Norton acquires a relevant interest in 75% or more of Bullabulling Shares but less than a relevant interest in 90% of Bullabulling shares, Norton intends to seek to have Bullabulling make an application to the ASX for removal of Bullabulling from the ASX official list. Such application will be subject to compliance with in all respects with the ASX Listing Rules,

5. Lodgement with ASIC

A copy of this document was lodged with ASIC on 28 July 2014. This document will prevail to the extent of any inconsistency with the Bidder's Statement lodged with ASIC on 17 April 2014, the Supplementary Bidder's Statement lodged with ASIC on 20 May 2014, the Second Supplementary Bidder's Statement lodged with ASIC on 5 June 2014, the Third Supplementary Bidder's Statement lodged with ASIC on 16 June 2014 and the Fourth Supplementary Bidder's Statement lodged with ASIC on 9 July 2014. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.

6. Authorisation

This document has been approved by a resolution passed by the directors of the Bidder.

Dated 28 July 2014

Signed for and on behalf of

Norton Gold Fields Limited

A handwritten signature in black ink, appearing to read 'Dianmin Chen', with a long horizontal stroke extending to the right.

Dianmin Chen, Director

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 655A(1)(b) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 655A(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 14-0764.

Commencement

3. This instrument commences on 24 July 2014.

Declaration

4. Chapter 6 of the Act applies to Norton Gold Fields Limited ACN 112 287 797 (the *Bidder*) as if Parts 6.4 and 6.6 were modified or varied as follows:

- (a) after subsection 617(2), insert:

“(2A) The bid may also extend to all securities that come to be in the bid class during the period from the date set by the bidder under subsection 633(2) to the end of the offer period due to the issue of extension securities if the bid is varied in accordance with section 650BA to extend to those securities.”;

- (b) in section 650A, after “section 650B,” in both instances where it occurs, insert “650BA,”;

- (c) after section 650B, insert:

“650BA Off-market bids – securities in the bid class

- (1) The bidder may vary the bid and offers to extend to specified extension securities.
 - (2) The bidder may only extend the bid and offers in accordance with subsection (1) if there are no less than 14 days before the end of the offer period.

- (3) In this section *extension securities* means securities that come to be in the bid class during the period from and including the date set by the bidder under subsection 633(2) to the date on which a notice is lodged with ASIC under section 650D for the purpose of extending the bid and offers to those securities.
- (4) Any new offer resulting from a variation in accordance with the procedure under section 650D is, from the time of the variation, taken:
 - (a) to be an offer under the bid;
 - (b) not to be made in contravention of section 633; and
 - (c) not to give rise to a contravention of section 631.”;
- (d) after paragraph 650D(1)(a), insert:
 - “(aa) if the offers are varied under section 650BA—prepare a supplementary bidder’s statement that:
 - (i) describes the need for and effect of any exercise of ASIC’s powers under section 655A obtained by the bidder in order to facilitate the extension of the bid to the specified extension securities; and
 - (ii) states that the bid is extended to the specified extension securities; and
 - (iii) states that the holders of any extension securities to which the bid has been extended may apply to the bidder to obtain a copy of the documents referred to in paragraph (d).”;
- (e) in subparagraph 650D(1)(c)(iii), as notionally inserted by ASIC Class Order [CO 13/521], omit “in that class.”, substitute “in that class; and”;
- (f) after paragraph 650D(1)(c), insert:
 - “(d) if the offers are varied under section 650BA—send to the persons issued the extension securities, on a date no less than 14 days before the end of the offer period, the following documents:
 - (i) unless the bidder has already sent one to the person—a copy of the bidder’s statement lodged with ASIC in relation to the bid;
 - (ii) unless the bidder reasonably believes the person has already been sent one—a copy of the target’s statement;

- (iii) unless the bidder does not need to send any documents referred to in paragraphs (i) and (ii) to the person—a copy of each supplementary statement lodged with ASIC under subsection 647(3) in relation to the bid up to and including that date; and
 - (iv) a copy of the notice lodged with ASIC.”; and
- (g) in paragraph 650D(2)(a), omit “offer period; and”, substitute “offer period or extends the offer to specified extensions securities under section 650BA; and”.

Where this instrument applies

9. This declaration applies where the Bidder has:
 - (a) not relied on the relief provided by this instrument to extend the bid to securities other than the New Securities; and
 - (b) publicly announced that it will waive any defeating condition of the offer of the type referred to in paragraph 650F(1)(a) or item 2(d)(ii) of section 611 if at the end of the offer period for the Bid the condition is triggered only by reason of events associated with the issue of New Securities.

Interpretation

10. In this instrument:
 - (a) **Bid** means an offer for all of the ordinary shares in Bullabulling Gold Limited ACN 153 235 542 (the **Target**) pursuant to a bidder's statement dated and lodged with ASIC on 17 April 2014.
 - (b) **New Securities** means the following securities:
 - (i) 2,261,938 shares issued to drilling contractors who have provided drilling or drilling related services to the Target, as approved by shareholders of the Target at the Annual General Meeting on 27 May 2014 under resolution 6;
 - (ii) securities issued under an incentive share plan known as the Bullabulling Gold Limited Incentive Share Plan, as approved by shareholders of the Target at the Annual General Meeting on 27 May 2014 under resolution 8; and

14-0764

- (iii) 2,859,756 securities issued under a subscription agreement between the Target and Brett Lambert, which the Target entered into on 24 January 2014.

Dated this 24th day of July 2014



Signed by Ashley Brown
as a delegate of the Australian Securities and Investments Commission