

17 June 2014

ASX Code: BAB, AIM Code: BGL

**BULLABULLING BOARD REJECTS NORTON'S FINAL AND  
CONDITIONAL INCREASED OFFER**

- Conditional increase in offer price to 8 cents per share only if Norton acquires relevant interest in 30% or more of Bullabulling by Monday 30 June 2014
- Conditional increased offer price is Norton's best and final offer and Norton will not increase the offer price any further
- Bullabulling Board continues to consider the Offer **INADEQUATE** and **OPPORTUNISTIC**, and unanimously recommends that shareholders **REJECT** the Offer
- Norton offer now scheduled to close Wednesday 16 July 2014, in the absence of a further extension
- Norton currently has a relevant interest of only 17.0% of Bullabulling

Bullabulling Gold Limited ("**Bullabulling**" or "**the Company**") notes that the Norton Gold Fields Limited ("**Norton**") takeover offer for shares in the Company ("**the Offer**") has been revised to conditionally increase the Offer price to \$0.08 per Bullabulling share (**Conditional Increased Offer Price**), if Norton obtains a relevant interest in 30% or more of Bullabulling shares on issue by 5:00pm AWST /10:00am BST on 30 June 2014.

**The Board of Bullabulling continues to consider that the Offer is INADEQUATE and OPPORTUNISTIC and unanimously recommends that all Bullabulling shareholders REJECT the Offer by TAKING NO ACTION.**

Norton has confirmed that the Conditional Increased Offer Price is their best and final Offer and will not be increased further.

Bullabulling Shareholders should be aware that if Norton does not obtain a relevant interest in 30% or more of Bullabulling by 5.00pm AWST on 30 June 2014, **the original Offer price of \$0.07 per Bullabulling share will continue to apply (Original Offer Price).**

Your directors' continue to recommend Bullabulling Shareholders Reject the revised Offer, which is still considered inadequate and opportunistic. The director's recommendation is supported by the conclusion of the Independent Expert who valued a Bullabulling Share at between \$0.111 and \$0.161, with a preferred value of \$0.146.

Separately, the Offer is now scheduled to close at 5.00pm AWST / 10.00am BST on Wednesday 16 July 2014, which is distinct from the relevant date for determining whether the Conditional Increased Offer Price will be payable. The directors note that Norton has not made a “last and final statement” as to whether it intends to extend the Offer beyond this date, and as such Norton can further extend the Offer period at any time prior to the current scheduled close.

Norton’s offer has received limited traction with Bullabulling shareholders since the Offer opened six weeks ago. On 17 June 2014, Norton reported that they hold a relevant interest in 17.3% of Bullabulling. Bullabulling notes that Norton’s notice does not appear to take account of the additional Bullabulling shares issued on 12 June 2014. When these shares are taken into account, Norton’s actual relevant interest is only 17.0%.

In the face of an offer which they consider inadequate, which is now final on price and presents less of a distraction to management, the directors will continue in their endeavors to do all that is necessary to complete the Bullabulling definitive feasibility study for the benefit of all shareholders.

For information, contact:

Brett Lambert Managing Director Bullabulling Gold Limited Tel: +61 8 9386 4086 <a href="mailto:brett.lambert@bullabullinggold.com">brett.lambert@bullabullinggold.com</a>	Darren Martin Executive Director Gresham Advisory Partners +61 8 9486 7077 <a href="mailto:dmartin@gresham.com.au">dmartin@gresham.com.au</a>
Westhouse Securities Limited (UK Broker & Nominated Adviser) Martin Davison / Dominic Palmer- Tomkinson / Hugo Rubinstein Tel: +44 20 7601 6100	John Gardner / Rupert Dearden MAGNUS Investor Relations. Corporate Communication. (Australian Media) Tel: +61 8 6160 4900 <a href="mailto:jgardner@magnus.net.au">jgardner@magnus.net.au</a> <a href="mailto:rdearden@magnus.net.au">rdearden@magnus.net.au</a>