

Cardinal Resources Ltd: Board Provides Update on Takeover Bids

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Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) refers to the revised unconditional on-market takeover offer for Cardinal at A\$0.90 cash per share ("Takeover Bid") from Nord Gold S.E. ("Nordgold") and Cardinal's announcement of 2 September 2020 in respect of the same.

Upcoming Expiry of Nordgold Takeover Bid

Cardinal notes that Nordgold's announcement on 2 September 2020 provides that other than the offer price, no other terms of the Nordgold Takeover Bid have changed, and accordingly the Nordgold Takeover Bid will remain open for acceptance until the close of trading on 10 September 2020, unless extended or withdrawn in accordance with the Corporations Act 2001 (Cth).

As announced to the market yesterday, given the matching rights afforded to Shandong Gold (described below), Cardinal continues to advise Shareholders to TAKE NO ACTION at this time in relation to the revised Nordgold Takeover Bid while the relevant processes are followed.

Matching Rights Process - Shandong Gold Bid Implementation Agreement

Following the increase to the offer price of the Nordgold Takeover Bid from A\$0.66 to A\$0.90 cash per share, on 2 September 2020 Cardinal gave notice to Shandong Gold Mining (HongKong) Co., Ltd. ("Shandong Gold") in accordance with the matching rights provisions under the Bid Implementation Agreement (as varied) with Shandong Gold and Shandong Gold Mining Co., Ltd.

Pursuant to the matching rights provisions of the Bid Implementation Agreement, Shandong Gold has the opportunity (but not the obligation) to provide a matching or superior proposal to the revised Nordgold Takeover Bid.

The matching rights period expires at 5:30pm (AWST) on Monday 7 September 2020. The Cardinal Directors currently anticipate providing a further update to shareholders following the expiry of the matching rights period.

Director Acceptance Intention - Shandong Gold Offer

As required by the Bid Implementation Agreement, the Cardinal Directors have previously stated that they intend to accept the Shandong Gold Offer on the "Acceptance Date" (3 September 2020) in respect of all Cardinal Shares owned or controlled by those Directors, subject to there being no Superior Proposal ("Acceptance Intention").

As a result of the revised Nordgold Takeover Bid and the matching rights process currently being undertaken as described above, the Cardinal Directors who own or control Shares in Cardinal will not accept the Shandong Gold Offer today (3 September 2020).

The Cardinal Directors otherwise maintain their Acceptance Intention in respect of the Shandong Gold Offer (as the Bid Implementation Agreement requires there to be no change in relation to that Acceptance Intention until such time as Shandong Gold's matching rights have been exhausted) while the relevant processes required to be undertaken under the Bid Implementation Agreement are completed.

About Cardinal Resources Ltd:

[Cardinal Resources Ltd.](#) (ASX:CDV) (TSE:CDV) (OTCMKTS:CRDNF) is a West African gold exploration and development Company that holds interests in tenements within Ghana, West Africa.

The Company is focused on the development of the Namdini Project with a gold Ore Reserve of 5.1Moz (0.4 Moz Proved and 4.7 Moz Probable) and a soon to be completed Feasibility Study.

Exploration programmes are also underway at the Company's Bolgatanga (Northern Ghana) and Subranum (Southern Ghana) Projects.

Cardinal confirms that it is not aware of any new information or data that materially affects the information included in its announcement of the Ore Reserve of 3 April 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

Source:

[Cardinal Resources Ltd.](#)

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