

Cardinal Resources Ltd: Shandong Gold Mining Offers \$1.00 per Share

19.10.2020 | [ABN Newswire](#)

Perth, Australia - In respect of the recommended and unconditional all cash Offer by Shandong Gold Mining (HongKong) Co., Limited (HKG:1787) for all of the ordinary shares in [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV).

Shandong Gold Mining Co., Ltd (Shandong Gold), the holding company of the Bidder, and the Bidder reiterate that the highly attractive Offer price is the highest offer price currently available to shareholders, which represents a significant premium of:

- 11.1% to Nordgold Offer price of \$0.90 per share announced on 2 September 2020;
- 300% over the closing price of \$0.25 of Cardinal Shares on 13 March 2020 (being the last unaffected share price prior to the Nordgold Indicative Proposal);
- 192.7% over the 20-day volume weighted average price of \$0.342 of Cardinal Shares up to 13 March 2020 (being the last trading day prior to the Nordgold Indicative Proposal); and
- 176.0% over the 6-month weighted average price of \$0.362 of Cardinal Shares for the period up to 13 March 2020 (being the last trading day prior to the Nordgold Indicative Proposal).

The Cardinal Directors continue to unanimously recommend that Cardinal Shareholders accept the Offer in the absence of a Superior Proposal. As announced by Cardinal on 15 September 2020, all Cardinal Directors who held Cardinal Shares at that time accepted the Offer in relation to the Cardinal Shares they held at that time.

To view the bidder statement, please visit:
<https://abnnewswire.net/lnk/FK22YLN4>

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.

About Shandong Gold Mining Company Limited:

Shandong Gold is principally engaged in the exploration, mining, refining and sale of gold and non-ferrous metals. Shandong Gold is listed on the main board of both the Shanghai and Hong Kong Stock Exchanges.

Shandong Gold had a market capitalisation of approximately US\$14.5 billion as at 18 June 2020. In 2019, Shandong Gold produced mined gold of 1.273 million ounces and generated revenue of US\$9.0 billion and EBITDA of US\$771 million. As of 31 December 2019, Shandong Gold controlled total resources of 35.5 million ounces. Shandong Gold is 48% owned by Shandong Gold Group Co., Ltd ("Shandong Gold Group"), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shandong Province of China ("Shandong SASAC").

Source:

[Cardinal Resources Ltd.](#) Shandong Gold Mining Company Limited

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