

Nordgold confirms acquisition of 19.9% strategic stake in Cardinal Resources;

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- Acquisition at average price of A\$0.43798 per share, including 16.4% acquired from Gold Fields at A\$0.45775 per share;
- Non-Binding Preliminary Proposal to acquire Cardinal Resources.

LONDON, March 15, 2020 - [Nord Gold SE](#) ("Nordgold" or the "Company"), is pleased to announce that it has acquired a relevant interest in 98,443,593 shares in [Cardinal Resources Ltd.](#) ("Cardinal"), giving it voting power of approximately 19.9 percent of the total share capital outstanding. This acquisition includes an agreement to purchase 81,038,233 shares in Cardinal (approximately 16.4 percent interest) held by Corporate International Holdings BV, a subsidiary of Gold Fields ("The Gold Fields Purchase"). The Gold Fields Purchase will be conducted at a price of A\$0.45775 per share in cash and will complete on or about Wednesday 18 March 2020.

Nordgold is also pleased to announce that it has submitted a non-binding indicative and conditional proposal ("Preliminary Proposal") to acquire all the issued share capital of Cardinal not already owned by Nordgold at A\$0.45775 per Cardinal share. At this stage, there is no formal proposal to acquire all the shares not already owned by Nordgold, nor is it certain that a formal proposal will be made.

The Preliminary Proposal values the equity of Cardinal at approximately A\$227 million (c. US\$143 million) on a 100 percent basis¹, and represents a cash premium of 83 percent to the closing price of A\$0.25000 per Cardinal share on the Australian Securities Exchange (the "ASX") on 13 March 2020, and a 43 percent premium to the volume weighted average price ("VWAP") of Cardinal shares over the last week on the ASX. The Preliminary Proposal will be financed through Nordgold's existing cash reserves and facilities.

Process

Nordgold is seeking that the Cardinal Board provides confirmatory due diligence access to Nordgold on certain key aspects of Cardinal's Namdini Project. Nordgold has indicated it will work constructively with Cardinal to expedite its confirmatory due diligence with the aim of completing it within a four week period.

Following the successful completion of confirmatory due diligence to Nordgold's satisfaction, Nordgold would seek to formulate a binding Preliminary Proposal (including, if applicable, incorporating the conditions set out in Annexure A of this announcement or any additional conditions it sees fit).

Any final proposal will be conditional on successful completion of confirmatory due diligence to Nordgold's satisfaction and approval from the Nordgold Board of Directors. Neither the Preliminary Proposal (nor, for the avoidance of doubt, this announcement) constitutes a public proposal to make a takeover bid for the purposes of section 631 of the Corporations Act 2001 (Cth).

Background

Cardinal is a West African gold-focused exploration and development company that holds interests in tenements within Ghana. Cardinal is concentrating on the development of the Namdini Gold Project and released the Feasibility Study on 28 October 2019. Cardinal has been looking since approximately H1 2019 to source project financing, and is concurrently evaluating strategic alternatives to bring the Namdini Project into production.

Nordgold is a privately owned, internationally diversified gold producer, with a proven track record of operational

excellence and mine development, and a significant international development pipeline. Nordgold operates ten mines, with four of these in West Africa (three in Burkina Faso and one in Guinea). It is strategically committed to West Africa and is strongly positioned to bring the Namdini Project into production based on its development and operational expertise in the region and robust balance sheet.

Since its foundation in 2007, Nordgold has established a global reputation as a leading developer of tier one gold mining assets. Over a five year period, Nordgold has identified, planned and constructed three separate gold mines on time and on budget, including two in Burkina Faso (Bouly and Bissa) and most recently, the Gross mine in Russia, which continues to exceed all initial expectations.

Nikolai Zelenski, Chief Executive Officer, said:

"Nordgold's Preliminary Proposal would represent a substantial cash premium for Cardinal shareholders and provides an immediate opportunity to realise value without the associated risks of project development. Nordgold is committed to operating in West Africa, and has the proven development experience and balance sheet to bring Namdini into production to the benefit of the local community and all stakeholders."

About Nordgold

Nordgold is an internationally diversified gold producer established in 2007. Nordgold has a proven track record of operational excellence and benefits from a significant international development pipeline. The Company is relentlessly focused on shareholder value, committed to running safe, efficient, profitable operations, which enable it to generate strong cashflows and in turn, continue to invest in its pipeline of new growth opportunities while generating returns for investors. In 2019, Nordgold produced 1,041 million ounces of gold.

Nordgold operates 10 mines (5 in Russia, 3 in Burkina Faso and one each in Guinea and Kazakhstan). It has several prospective projects in feasibility study and advanced exploration phases, as well as a diverse portfolio of early-stage exploration projects and licences in Burkina Faso, Russia, French Guiana and Canada. Nordgold employs over 8,000 people.

For further information on Nordgold please visit the Company's website: www.nordgold.com

Advisers

Bacchus Capital acts as financial adviser and DLA Piper as legal adviser to the Offer.

Forward-Looking Information

This news release and each of the documents referred to herein contains "forward-looking information" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information, including, for greater certainty, statements regarding the Gold Fields Purchase or the Preliminary Proposal, including the anticipated benefits and likelihood of completion thereof.

Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Nordgold's current beliefs and is based on information currently available to Nordgold and on assumptions Nordgold believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Nordgold to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: risks associated with economic conditions, dependence on management and currency risk; risks relating to anti-money laundering laws and regulation; other governmental and environmental

regulation; public opinion and perception of the mining industry; risks related to the enforceability of contracts; reliance on the expertise and judgment of senior management of Nordgold; risks related to proprietary intellectual property and potential infringement by third parties; risks inherent in a mining business; risks relating to energy costs; reliance on key inputs, suppliers and skilled labor; cybersecurity risks; tax and insurance related risks; risks related to the economy generally; risk of litigation; conflicts of interest; and risks relating to certain remedies being limited and the difficulty of enforcement of judgments. Although Nordgold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Nordgold as of the date of this news release and, accordingly, is subject to change after such date. However, Nordgold expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

Annexure A – Offer Conditions

1. Minimum acceptance

At the end of the Offer Period Nordgold has a Relevant Interest in at least 90% (by number) of Cardinal Shares (c

2. No litigation on foot or pending

Between the Announcement Date and the end of the Offer Period (each inclusive), no litigation against any Cardi

3. Cooperation and equal access to information

Between the Announcement Date and the end of the Offer Period (each inclusive), Cardinal promptly (and in any

1. ability to review the resource and block models, and mine plan optimisation;
2. ability to review title and mining permit;
3. access to complete customary site visit;
4. ability to confirm no undisclosed material liabilities; and
5. information which has been provided by Cardinal or its associates to any other bidder or potential bidder for

4. Target's Statement confirmations

Cardinal states, after due enquiry, in its target's statement in response to the Offer (Target's Statement) or in an a

1. the Tenements are held by a Cardinal Group Member and are in good standing (including regarding compli
2. it is in compliance with all applicable approvals, permits and licences that are material to the operation of th
3. all Mineral Resources and Mineral Reserves announced by Cardinal to ASX prior to the Announcement Dat

4. there are no agreements, approvals, permits or licences to which any Cardinal Group Member is a party or

5. No undisclosed material information

Between the Announcement Date and the end of the Offer Period (each inclusive), Nordgold does not become av

1. has not been announced by Cardinal to ASX prior to the Announcement Date which a reasonable person w
2. has not been announced by Cardinal to ASX which a reasonable person would expect, if it were generally a

6. Change in control

Between the Announcement Date and the end of the Offer Period (each inclusive), no person exercises or purpor

1. any such agreement, approvals, permits, licences or other instrument being terminated, adversely varied or
2. the interest of any Cardinal Group Member in any firm, joint venture, trust, corporation or other entity (or any
3. the business of any Cardinal Group Member with any other person being adversely affected,

as a result of the Offer or the acquisition of Cardinal Shares or a Relevant Interest in Cardinal Shares by No

7. No restraints

Between the Announcement Date and the end of the Offer Period (each inclusive), there is no judgment, injunctio

8. Regulatory approvals

Between the Announcement Date and the end of the Offer Period (each inclusive), any approvals, consents, waivers

1. the Offer to be lawfully made to and accepted by Cardinal Shareholders;
2. the Offer to be completed;
3. the acquisition of Cardinal Shares or a Relevant Interest in Cardinal Shares by Nordgold; and
4. the indirect change of control in the ultimate ownership of the Projects from Cardinal to Nordgold,

are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all resp

9. No material acquisitions or disposals

Between the Announcement Date and the end of the Offer Period (each inclusive), no Cardinal Group Member ac

Without limitation, the following events or actions will be deemed to trigger this condition:

1. any Cardinal Group Member disposes of, or enters into or announces any agreement for the disposal of, an
2. any Cardinal Group Member makes any change to its constitutional documents;
3. any Cardinal Group Member commences business activities not already carried out as at the Announcement
4. any Cardinal Group Member acquires, leases, disposes of, or agrees to acquire, lease or dispose of, any bu
5. any Cardinal Group Member enters into any contract or commitment (including in respect of financial indebt
6. any Cardinal Group Member agrees to incur capital expenditure from the Announcement Date of more than

10. Third party rights

Between the Announcement Date and the end of the Offer Period (each inclusive), no Third Party exercises, purp

11. No Prescribed Occurrence

Between the Announcement Date and the end of the Offer Period (each inclusive), no Prescribed Occurrence has

Definitions

Announcement Date	The date on which Nordgold publicly proposes to make the Offer.
Associate	Has the meaning given to that term in the Corporations Act.
ASX	As the context requires, ASX Limited ABN 98 008 624 691 or the securities market conducted by it.
Bidder's Statement	The statement of Nordgold under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Cardinal	Cardinal
Cardinal Group	Cardinal and each of its subsidiaries and Cardinal Group Member means any member of the Cardinal Group.
Cardinal Shareholders	Each person who is registered in the register of members of Cardinal as the holder of Cardinal Shares from time to time.
Cardinal Shares	Fully paid ordinary shares issued in the capital of Cardinal.
Corporations Act	Corporations Act 2001 (Cth).
Government Agency	Any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX, TSX or any other stock exchange.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
Material Contracts	Any agreement or other instrument to which any Cardinal Group Member is a party, or to which any Cardinal Group Member or any of its assets may be bound or subject, and which is material to the Cardinal Group taken as a whole, including any agreement or instrument which: i. relates to the Tenements; and ii. is entered into by a Cardinal Group Member in connection with the Projects.
Offer	The offer for Cardinal Shares under the terms and conditions contained in the Bidder's Statement.
Offer Period	The period during which Offers are open for acceptance.

Prescribed Occurrence	The occurrence of any of the following where that occurrence was not consented to by Nordgold: i. any Cardinal Group Member converting all or any of its securities into a larger or smaller number of securities; ii. any Cardinal Group Member resolving to reduce its capital in any way or reclassifying, commencing, redeeming or cancelling directly or indirectly any of its securities; iii. any Cardinal Group Member entering into a buy-back agreement or resolving to approve to enter into such an agreement; iv. any Cardinal Group Member making an issue of its securities or granting an option over its securities or agreeing to make such an issue or grant such an option; v. any Cardinal Group Member issuing, or agreeing to issue, convertible notes; vi. any Cardinal Group Member disposes, or agrees to dispose, of the whole or a substantial part of its business or property; vii. any Cardinal Group Member charging, or agreeing to charge, the whole, or a substantial part of its business or property; viii. any Cardinal Group Member resolving that it be wound up; ix. the appointment of a liquidator or provisional liquidator of any Cardinal Group Member; x. the making of an order by a court for the winding up of any Cardinal Group Member; xi. an administrator of any Cardinal Group Member being appointed; xii. any Cardinal Group Member executing a deed of company arrangement; or xiii. the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part of the property of any Cardinal Group Member.
Projects	Means the following projects of the Cardinal Group: i. the Namdini Project in East Ghana; ii. the Bolgatanga Project in East Ghana; and iii. the Subranum Project in Southwest Ghana.
Relevant Interest	Has the meaning given in the Corporations Act.
Standard Tax Conditions	The conditions set out in the list of standard tax conditions published in Guidance Note 47 on the website of the Foreign Investment Review Board.
Tenement	Any tenements or licences relating to the Projects, including those set out in Annexure B.

Third Party	A person not being any of Nordgold, its representatives, or an Associate of Nordgold.
Transaction	The acquisition by Nordgold of all Cardinal Shares under the Offer.
TSX	Toronto Stock Exchange.

Annexure B ‐ Tenements

¹ Based on 495,024,522 Fully Paid Ordinary Shares outstanding

SOURCE [Nord Gold SE](#)

Contact

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