

# Cardinal Resources Ltd: Take No Action - On-Market Takeover Bid By Nord Gold

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Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) refers to the unconditional on-market takeover offer for Cardinal at \$0.66 cash per share (Takeover Bid) from [Nord Gold SE](#) (Nordgold) announced on the ASX Market Announcements Platform this morning.

Cardinal notes that it has obligations under the Bid Implementation Agreement entered into with Shandong Gold Mining (HongKong) Co., Limited (Shandong Gold) and Shandong Gold Mining Co., Ltd., on 18 June 2020.

Cardinal also notes that as the Nordgold Takeover Bid was unsolicited, it will need to be considered in detail by the board, together with the special purpose committee and its financial and legal advisers. Cardinal will provide an update to shareholders as soon as it is able.

Having regard to the unsolicited nature of the Nordgold Takeover Bid and the provisions of the Bid Implementation Agreement (which contain, amongst other matters, matching rights in favour of Shandong Gold) Shareholders are advised to TAKE NO ACTION at this time in relation to the Nordgold Takeover Bid.

Cardinal's joint financial advisors are Maxit Capital LP (Nth America), Hartleys Limited (Australia), Cannacord Genuity Corp. and BMO Capital Markets and its legal advisors are HopgoodGanim Lawyers (Australia) and Bennett Jones LLP (Canada).

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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