Cardinal Resources Ltd: Amended Bid Implementation Agreement - Shandong Gold

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Perth, Australia - Cardinal Resources Ltd. (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) refers to its announcement dated 27 July 2020 in relation to the revised and improved proposal for an off-market takeover offer from Shandong Gold Mining (HongKong) Co., Limited ("Shandong Gold") pursuant to which Shandong Gold will offer to acquire all of the shares in Cardinal it does not presently own at a cash price of A$0.70 per Share (the "Revised Shandong Gold Offer").

Amended Bid Implementation Agreement

Cardinal has today entered into a deed with each of Shandong Gold Mining (HongKong) Co., Limited and Shandong Gold Mining Co., Ltd, to amend the Bid Implementation Agreement (attached as Appendix A)("Deed").

In summary, the Deed amends the BIA to, amongst other matters:

- increase the Offer Price to A$0.70 per Share;

- note that the Offer will no longer be subject to any Chinese regulatory approvals;

- make certain changes to the proposed timetable of the Offer (refer Attachment A);

- increase the ascribed value per Cardinal Option for certain Options (refer Attachment B); and

- increase the break fee so that it continues to represent approximately 1% of the deal value.

Timetable and Next Steps

Detailed information relating to the Revised Shandong Gold Offer will be set out in the Bidder's Statement and Target's Statement, which are now expected to be dispatched to Cardinal shareholders on or about 13 August 2020. The Bidder's Statement and Target's Statement will set out important information, including how to accept the Revised Shandong Gold Offer, information about Shandong Gold and the key reasons as to why Cardinal Shareholders should accept the Revised Shandong Gold Offer (in the absence of a Superior Proposal).

To view all ammendments, please visit:
https://abnnewswire.net/lnk/92W2E6PA

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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