

Cardinal Resources Ltd: Receives 19.38% in Shareholder Intention Statements

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Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) advises that it has received 28 letters (Shareholder Intention Statements) from persons who own or control 19.38% of the Company's shares to the effect that they intend to accept the unconditional off-market takeover offer by Shandong Gold Mining (HongKong) Co., Ltd. ("Shandong Gold") ("Shandong Gold Offer") by Friday, 30 October 2020 if Shandong Gold has not otherwise extended its offer period by 10:00am on Friday 30 October, or if Shandong Gold has extended its offer by 10:00am on Friday 30 October, they intend to accept the Shandong Gold Offer by 5:30pm (AEDT) on the new last day of the Shandong Gold Offer period, subject to either:

- a) Nord Gold S.E ("Nordgold") not increasing the offer price of its takeover offer above A\$1.00 per Share; or
- b) there being no superior proposal for value in excess of A\$1.00 per Share, in each case prior to 5.30pm (AEDT) on Thursday 29 October 2020 (the "Intention").

Full details of the persons that have provided Shareholder Intentions Statements are set out in Schedule 1 to this announcement.

Effect of the Statements

Cardinal provides the following update having regard to the receipt of the Shareholder Intention Statements:

- The Shandong Gold Offer is a cash, unconditional off market takeover offer at A\$1.00 per share, currently scheduled to close on 30 October 2020 (unless extended or withdrawn).
- The Nordgold Offer is a cash, unconditional on market takeover offer at A\$1.00 per share, currently scheduled to close at the close of trading on 3 November 2020 (unless extended or withdrawn).
- Shandong Gold announced on 19 October 2020 that its offer of A\$1.00 per share was its best and final offer price in the absence of a higher competing offer.
- Shandong Gold has confirmed it is unable to increase its offer unless Nordgold increases its offer (or there is a higher competing offer from a third party). Shandong Gold has also announced its intention to extend its offer period to 7.00pm (Sydney time) on Friday, 30 October 2020.
- A number of persons, details of which are set out in Schedule 1 to this announcement, who own or control 19.38% of Cardinal's shares have stated their intention to accept the Shandong Gold Offer on the terms of the Intention set out in the first paragraph above.
- Cardinal considers that provision of the Shareholder Intention Statements may provide Nordgold with an incentive to increase its offer as this would trigger the "superior proposal" conditions in the Shareholder Intention Statements (if such an increase were to be made by 5.30pm (AEDT) on Thursday 29 October 2020). In the event that Nordgold elects not to increase its offer by 5.30pm (AEDT) on 29 October 2020 (and there is no other superior proposal for value in excess of A\$1.00 per Share), the persons providing the Shareholder Intention Statements who own or control 19.38% of Cardinal's shares will accept the Shandong Gold Offer, increasing Shandong Gold's relevant interest in Cardinal shares to 31.37%. Cardinal has no knowledge of the intentions of Nordgold and can provide no guidance as to whether Nordgold would seek to increase its offer or otherwise.
- As at the date of this announcement, Nordgold has a relevant interest in approximately 28% of Cardinal's shares.
- Cardinal Shareholders are invited to provide additional statements to the Shareholder Intention Statements and Cardinal will provide further updates as required.

The Cardinal Board continues to unanimously recommend that Cardinal Shareholders ACCEPT the Shandong Gold Offer (in the absence of a Superior Proposal) and TAKE NO ACTION in respect of the Nordgold Offer.

Shandong Gold Intention in respect of certain Cardinal Options

Cardinal has also received correspondence from Shandong Gold advising Cardinal of its intention to seek to reach agreement with each of the holders of "OP2" designation A\$0.50 exercise price Options to accelerate the timing for completion of the transfer of those Options pursuant to the existing Deeds of Assignment of Options.

If Shandong Gold is successful in negotiating the acceleration of the acquisition of such Options (of which there are currently 18,500,000 on issue), the Options are transferred and Shandong Gold subsequently exercises those Options, this will have the effect of increasing Shandong Gold's relevant interest in Cardinal by approximately 3.3% on a diluted basis (assuming no other Options are exercised).

Cardinal intends to engage with Shandong Gold and the relevant Optionholders to seek such agreement, to the extent it is able. Cardinal will provide further updates in due course.

Advisors

Cardinal's joint financial advisers are Maxit Capital LP, BMO Capital Markets, Euroz Hartleys Limited and Canaccord Genuity Corp. Cardinal's legal advisers are HopgoodGanim Lawyers (Australia) and Bennett Jones LLP (Canada).

To view further details, please visit:
<https://abnnewswire.net/Ink/U429N68V>

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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