

Cardinal Resources Ltd: Takeover Offers Update

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Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) wishes to provide its shareholders an update in relation to the competing takeover offers set out below ("Takeover Offers") and in relation to the various applications before the Australian Takeovers Panel ("Panel") in relation to the affairs of Cardinal.

Update on Takeover Offers

On 19 October 2020, Shandong Gold Mining (Hongkong) Co., Ltd ("Shandong Gold") declared its off-market takeover offer of A\$1.00 per share ("Shandong Gold Offer") its best and final offer (in the absence of a higher competing offer).

On 26 October 2020, Nord Gold S.E. ("Nordgold") also declared its on-market takeover offer of A\$1.00 per share ("Nordgold Market Offer") its best and final offer unless there is a higher competing offer.

Update on Takeovers Panel Proceedings

There are currently a number of applications before the Panel in relation to the affairs of Cardinal and the Panel has published Media Releases on 23, 26, 27 and 30 October 2020 and 2 November 2020. Cardinal has provided undertakings which prohibit Cardinal from directly or indirectly causing, participating in or assisting the canvassing in any media of any issue that is before the Panel (or any issue likely to be before the Panel) ("Undertakings"). Accordingly, Cardinal is only able to identify the parties, the subject matter of the relevant proceeding, the broad nature of the unacceptable circumstances alleged and/or the orders sought.

Cardinal provides the summary of key details and dates at this link:
<https://abnnewswire.net/lnk/O61X7EEB>

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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