Gold Fields Exercises Options of Cardinal Resources Limited

03.10.2019 | GlobeNewswire

TORONTO, Oct. 03, 2019 - October 3, 2019: Corporate International Holdings B.V. (“CIH”), an indirect wholly-owned subsidiary of Gold Fields Ltd. (collectively with CIH, “Gold Fields”), announces that on September 20, 2019 it exercised 38,220,051 listed options (“Listed Options”) to purchase ordinary shares (“Ordinary Shares”) of Cardinal Resources Ltd. (“Cardinal”) at an exercise price of A$0.15 per Listed Option for total consideration of A$5,733,007.65 (equivalent to C$0.135 per Listed Option for total cash consideration of C$5,168,306.40 based on the daily average rate of exchange for Australian dollars in terms of Canadian dollars disclosed by the Bank of Canada on September 19, 2019). Following the exercise of such Listed Options (the “Option Exercise”), Gold Fields acquired 38,220,051 Ordinary Shares issued October 2, 2019 by Cardinal from treasury.

Prior to the Option Exercise, CIH owned 42,818,182 Ordinary Shares, representing approximately 11.1% of the outstanding Ordinary Shares, and 38,220,051 Listed Options. If CIH were to have exercised at such time all its Listed Options, and assuming no other new issuances of Ordinary Shares at or prior to such time, CIH would have owned an aggregate of 81,038,233 Ordinary Shares, representing approximately 19.1% of the then outstanding Ordinary Shares. The foregoing ownership percentages are based upon Cardinal having 387,028,921 Ordinary Shares outstanding as of September 3, 2019, as publicly disclosed by Cardinal in its Management’s Discussion and Analysis for the year ended June 30, 2019, as filed on www.sedar.com.

Following the Option Exercise, CIH owns 81,038,233 Ordinary Shares (representing approximately 16.4% of the 493,757,536 currently outstanding Ordinary Shares based on Cardinal’s Appendix 3B filing made with the Australian Securities Exchange today) and no Listed Options.

Gold Fields completed the Option Exercise for investment purposes and will continue to monitor the business, prospects, financial condition and potential capital requirements of Cardinal. Depending on its evaluation of these and other factors, Gold Fields may from time to time in the future increase or decrease its direct or indirect ownership, control or direction over Ordinary Shares or other securities of Cardinal through market transactions, private agreements, subscriptions from treasury or otherwise.

For further information, including a copy of the corresponding report filed with Canadian securities regulators, contact:

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