

Cardinal Resources Ltd: Quarterly Activities and Cashflow Report

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Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) a Ghana gold focused exploration and development company, is pleased to present its Quarterly activities report for the period ended 30 June 2020.

HIGHLIGHTS

- On March 16, 2020 the Company advised that it had received notification from [Nord Gold SE](#) (Nordgold) that it had acquired a relevant interest of 19.9% of the shares in Cardinal, (having acquired 16.4% stake previously owned by Goldfields Limited), and further advised that Nordgold had provided a non-binding indicative and conditional proposal to acquire all the issued capital of Cardinal that it did not already own for AU\$0.45775 per share in cash.
- On March 30, 2020 the Company updated its shareholders and provided commentary as to how the Company is managing the current COVID-19 pandemic.
- On May 4, 2020 the Company announced an update on permitting approvals and COVID-19 impacts on the Company's progress.
- On June 5, 2020 the Company announced that the senior secured credit facility (as amended in February 2020 and March 2020) had been assigned from Sprott Private Resource Lending, L.P. to the Ghana Infrastructure Investment Fund (GIIF), a Ghana Government owned infrastructure investment vehicle.
- On June 16, 2020 the Company responded to media speculation in Ghana and advised that the Company continued strategic discussions with banks, financiers and other parties which continued to show interest in bringing the Namdini Project into production with a view to maximising economic outcomes. Whilst discussions in relation to any potential transaction remain ongoing, at that time no agreement had been entered into in relation to any transaction.
- On June 18, 2020 the Company announced the recommended all-cash takeover offer of Cardinal Resources by Shandong Gold Mining (Hong Kong) Co, Ltd (a subsidiary of Shandong Gold Mining Co, Ltd) ("Shandong Gold"). Cardinal entered into a Bid Implementation Agreement with Shandong Gold, pursuant to which Shandong Gold agreed to acquire 100% of the issued and outstanding ordinary shares in Cardinal at a price of AU\$0.60. Proposed implementation by way of an off-market takeover offer with a 50.1% minimum acceptance condition. The Board of Cardinal unanimously recommended acceptance of the Shandong Gold offer in the absence of a superior proposal.
- On July 7, 2020 the Company announced that it had raised AU\$11,960,000 as a result of the issue of 26,000,000 fully paid ordinary shares to Shandong Gold in accordance with the terms of the Bid Implementation Agreement.
- On July 15, 2020 Cardinal received an unconditional on-market takeover offer at AU\$0.66 per share from Nordgold. Having regards to the unsolicited nature of the takeover bid and the provisions of the Bid Implementation Agreement with Shandong Gold, the Board of Cardinal recommended a 'take no action' at the time in relation to the Nordgold takeover bid.
- On July 20, 2020 the Company advised that its Namdini Mining Licence had officially received Sovereign Parliamentary Ratification in Ghana.
- On July 22, 2020 the Company advised that it had received a revised and improved proposal for an offmarket takeover from 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 \$0.70 per share.
- On July 27, 2020 the Company, after careful consideration of the Revised Shandong Gold Offer and Nordgold's unconditional on-market offer for Cardinal, Cardinal's Board of Directors (in consultation with the Special Committee, its financial and legal advisors), unanimously recommended that Cardinal shareholders
o ACCEPT the Revised Shandong Gold Offer (in the absence of a superior proposal); and

o REJECT the Nordgold Bid.

- On July 30, 2020 the Company advised that it had entered into a deed with each Shandong Gold Mining (HongKong) Co., Limited and Shandong Gold Mining Co., Ltd, to amend the Bid Implementation Agreement.

To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/0WR96GW9>

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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