

Cardinal Resources Ltd: Recommended Revised and Improved Offer by Shandong Gold

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Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) refers to its announcements of 2 and 3 September 2020 in relation to the revised Nord Gold S.E. ("Nordgold") on-market takeover offer for Cardinal at A\$0.90 cash per share ("Nordgold Takeover Bid").

As announced earlier, Cardinal has received a revised and improved proposal for an off-market takeover offer from Shandong Gold Mining (HongKong) Co., Ltd. ("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\$1.00 per share ("Improved Shandong Gold Offer").

The Cardinal Board, together with the Special Committee and its financial and legal advisers, carefully considered the Improved Shandong Gold Offer in detail and given the superior price to the Nordgold Takeover Bid, the Cardinal Board unanimously recommends that Cardinal Shareholders:

- ACCEPT the Improved Shandong Gold Offer (in the absence of a Superior Proposal); and
- REJECT the Nordgold Takeover Bid.

The recommended Improved Shandong Gold Offer of A\$1.00 cash per share values Cardinal at approximately A\$565.6 million on a fully diluted basis and represents an attractive premium of approximately 11.1% to the revised Nordgold Takeover Bid of A\$0.90 cash per share.

The Improved Shandong Gold Offer is no longer subject to Chinese Regulatory Approvals or FIRB Approval, and only remains subject to a number of standard market conditions for a transaction of this nature (including primarily, 50.1% minimum acceptance by Cardinal shareholders). The Cardinal Board has no reason to believe that the remaining conditions of the Improved Shandong Gold Offer cannot be satisfied within a reasonable timeframe based on the information available to it as at the date of this announcement and in careful consultation with Cardinal's advisers.

Bid Implementation Agreement

As the Directors have determined to continue to unanimously recommend that Cardinal Shareholders accept the Improved Shandong Gold Offer (in the absence of a Superior Proposal), Cardinal has today entered into a deed with each of Shandong Gold and Shandong Gold Mining Co., Ltd. to amend the Bid Implementation Agreement (attached as Appendix A) to give effect to the Improved Shandong Gold Offer ("Second Amendment Deed").

In summary, the Second Amendment Deed amends the Bid Implementation Agreement to, amongst other matters:

- increase the Offer Price of the Improved Shandong Gold Offer to A\$1.00 per Share;
- increase the ascribed value per Cardinal Option for certain Cardinal Options;
- increase the break fee so that it continues to represent approximately 1% of the deal value; and
- amend the definition of "Acceptance Date" (refer to the paragraph below).

Director Acceptances

As announced to the market on 3 September 2020, the Cardinal Directors maintain their Acceptance Intention as required under the Bid Implementation Agreement. Under the Second Amendment Deed, Cardinal and Shandong Gold have agreed to amend the "Acceptance Date" (being the date on which the Cardinal Directors who own or control Cardinal Shares intend to accept the Improved Shandong Gold Offer (in the absence of a Superior Proposal)) to a date that is 5 Business Days after the date of the Second Amendment Deed. Accordingly, the Cardinal Directors who own or control Shares in Cardinal intend to accept the Improved Shandong Gold Offer in respect of all of the Shares they own or control on Monday, 14

September 2020, subject to there being no Superior Proposal.

Advisors

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

To view the Bid Agreement, please visit:
<https://abnnewswire.net/Ink/M953E9FB>

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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