



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/65

Tuesday, 27 October 2020

Cardinal Resources Limited 01 – Panel Application Withdrawn

The Acting President of the Panel has consented to a request by Nord Gold S.E. (**Nordgold**) to withdraw its application to the Panel dated 22 October 2020 in relation to the affairs of Cardinal Resources Limited (ASX/TSX: CDV) (**Cardinal**).

Cardinal is the subject of competing takeover bids from Nordgold and Shandong Gold Mining (HongKong) Co., Limited (**Shandong**). The application concerned, among other things, whether Cardinal's conduct in relation to a "best and final" statement made by Shandong created uncertainty in respect of its interpretation (in particular, that it implied that Shandong may be released from the legal consequences of that statement) (see [TP20/63](#)).

On 23 October 2020, Shandong made an announcement to the market clarifying that it will not increase its offer price under its bid for Cardinal "*unless there is a higher competing offer (including an announcement of an intention to make a higher competing offer) exceeding A\$1.00 per Cardinal share*".

Later that same day, Cardinal made an announcement noting Shandong's clarification to its position and stated that "*Cardinal interprets this to mean that Shandong Gold will not increase its offer price for Cardinal (currently \$1.00 per share)... unless [Nordgold] (or anyone else) increases its offer above \$1.00 or announces an intention to do so.*"

Following the announcements from Shandong and Cardinal, Nordgold sought the President's consent to withdraw its application. The Acting President was satisfied that it was not against the public interest to consent to the withdrawal of the application.

A sitting Panel was not appointed at the time of Nordgold's request. Given the Panel had not yet made a decision on whether to conduct proceedings, the Panel does not propose to publish reasons in relation to this matter.

A sitting Panel has not been appointed at this stage to the Cardinal Resources Limited 02 application and no decision has been made whether to conduct proceedings (see [TP20/64](#)).

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