



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/84

Thursday, 3 December 2020

Cardinal Resources Limited 07 - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 20 November 2020 from Cardinal Resources Limited in relation to its affairs (ASX/TSX: CDV) (see [TP20/80](#)).

On 18 November 2020, Nordgold made an announcement extending the closing date for its on-market bid for Cardinal to 7 December 2020 (**Nordgold Announcement**). The Nordgold Announcement contained statements, including that:

“... Nordgold’s on-market offer has been extended by seven days and will now close on Monday 7 December 2020, ahead of results being determined for the 2020 Ghanaian General Election which is scheduled to take place on the same day...;

... the Takeovers Panel has determined not to consider the applications made by Cardinal and Shandong, announced on 30 October and 2 November 2020, respectively.¹ Therefore the offers made by Shandong and Nordgold are determined best and final...;

... Nordgold’s on-market offer therefore provides shareholders with the quickest and most expedient route to securing the full cash payment for tendered shares...;

... Nordgold also intends to provide an off-market alternative for shareholders who prefer this option. The terms of this alternative will be commercially the same as those offered by Shandong and will have expedited payment terms. Nordgold received approval from ASIC to conduct the simultaneous off-market bid on 18 November 2020...; and

... With both Nordgold and Shandong’s offers best and final, we hope that the takeover can now be concluded successfully...”.

Footnote 1 to the Nordgold Announcement stated that *“Cardinal has applied to the Takeovers Panel seeking a review of the Takeovers Panel’s determination in relation to the applications made on 30 October 2020...”.*

Cardinal submitted (among other things) that the Nordgold Announcement had resulted in an uninformed market and that it was made at a time in which

undertakings given in notices of appearance lodged by Nordgold in relation to *Cardinal Resources Limited 03 & 04 (Notices of Appearance)* still applied.

The Panel considered (among other things) that it was not persuaded that any of the statements made in the Nordgold Announcement were misleading or in contravention of the undertakings given in the Notices of Appearance and, in any event, those statements had been overtaken by events.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Jeremy Leibler, Karen Phin (sitting President) and Sarah Rennie.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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