



Shandong Gold Mining Co., Ltd.
Building 3 Shuntai Plaza 2000 Shunhua Road
Jinan, 250100 P.R. China

ASX Release

24 November 2020

Shandong Gold increases Offer price to A\$1.05

Shandong Gold Mining (HongKong) Co., Ltd (**Bidder**) refers to its off-market takeover offer for Cardinal Resources Limited ACN 147 325 620 (**Cardinal**) dated 13 August 2020 (as varied by notices dated 7 September 2020, 21 September 2020, 12 October 2020, 23 October 2020 and 26 October 2020) (**Shandong Gold Offer** or **Offer**). The Offer is contained in the bidder's statement issued by the Bidder and dated 11 August 2020 (as supplemented on 7 September 2020 and 19 October 2020) (**Bidder's Statement**).

Unless otherwise defined in this announcement, words defined in the Bidder's Statement have the same meaning in this announcement.

Earlier today, Engineers & Planners Company Limited announced an off-market takeover offer for Cardinal at A\$1.05 cash per Cardinal Share (**E&P Offer**). The E&P Offer is a higher competing offer for the purposes of the Bidder's "best and final" statement of 19 October 2020 made in relation to its Offer price of A\$1.00.

In accordance with the Bidder's announcement of 26 October 2020, the Bidder will improve the Offer price from A\$1.00 to **A\$1.05** per Cardinal Share. Formal Offer variation documentation will be lodged shortly.

Enquiries

If you require assistance or have any enquiries in relation to the Bidder's Offer, please call **1300 148 804** (toll-free within Australia) or **+61 3 9415 4305** (from outside Australia), Monday to Friday between 9.00am and 5.00pm (Sydney Time). Canadian Branch Shareholders should contact their broker or financial adviser or call the Depository Agent toll free at 1-800-564-6253 for assistance with respect to acceptance of the Offer.

This announcement has been authorised for release by the Bidder's board of directors.

A handwritten signature in black ink, appearing to read "杜强" (Du Qiang).

Du Qiang
Director
Shandong Gold Mining (HongKong) Co., Limited