

FAX

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From: Engineers & Planners Co. Ltd Date: 31/12/2020 8:01:04 AM AEST

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Subject: ASX RELEASE - E&P BID

Message:

Engineers & Planners Company Limited will not proceed with its proposed offer for Cardinal Resources.

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ENGINEERS & PLANNERS

ENGINEERS & PLANNERS CO. LTD.

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ASX RELEASE

30th December 2020

Engineers & Planners will not proceed with its proposed offer for Cardinal Resources

Engineers & Planners Company Limited (E&P) refers to its Bidder's Statement dated 18 November 2020 (released to ASX on 24 November 2020) in relation to a proposed conditional offer of \$1.05 per share for all of the shares in Cardinal Resources Limited (Cardinal).

Since the release of E&P's Bidder's Statement, circumstances in relation to Cardinal have changed materially. In particular, the unconditional competing bid for Cardinal from Shandong Gold Mining (HongKong) Co., Ltd (Shandong) was increased to \$1,075 per share, and on 30 December 2020 Shandong announced to ASX that it had secured acceptances taking its relevant interest in Cardinal shares to more than 61.5%.

In addition, on 24 December 2020 a proposed conditional bid of \$1.20 per Cardinal share was announced by Dongshan Investments Limited.

E&P had announced that its proposed offer would be conditional on minimum acceptances for 50.1% of Cardinal shares. This key condition cannot now be satisfied in light of the success of the higher, unconditional Shandong bid. Further, E&P does not intend to increase its proposed offer above \$1.05 per Cardinal share.

As a consequence of these developments it is clear that it would be futile for E&P to proceed with its conditional offer at \$1.05 per share, and that it would not be reasonable to expect E&P to do so. Accordingly, E&P confirms that it will not proceed with its proposed bid for Cardinal.

E&P will strive to be actually involved in the project.

Sincerely,



Ibrahim Wahama

Chairman & CEO

For and on behalf of Engineers & Planners Company Ltd (Registration number CS182182017)