

From: Engineers & Planners Company Limited

Email: EErskine@engplanners.com

Phone: +233 554 787 224

FAX

To: The ASX Markets Announcements Office

Fax: +61 293 470 005

Phone: +61 293380000

Pages: 32

Re: Conditional All Cash, Off-Market Offer

CONFIDENTIAL

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FAX HEADER

Accra, Ghana
18 November, 2020

Re: Announcement letter of a Conditional, All Cash, Off-Market Offer for Cardinal Resources Limited (ASX/TSX:CDV) ACN 147 325 620 by Engineers & Planners Company Ltd, Registration number CS 182182017 incorporated in Ghana.

Dear Sir, Madam

Hereby Engineers & Planners Company Ltd, Registration number CS 182182017, incorporated in Ghana, submits an announcement to the ASX Markets Announcements Office on number +61 293 470 005 concerning a "Conditional All Cash, Off-Market Offer" for all the shares of Cardinal Resources Limited (ASX/TSX: CDV) ACN 147 325 620 ("Cardinal"). The announcement pages are accompanied by the Bidder's Statement.

We were advised by ASX earlier today (November 18 2020) prior to the opening of ASX that we should send the documentation by fax since we could not register on the "ASXOnline" portal and therefore were unable to submit the documentation electronically earlier today.

A copy of the announcement and the Bidder's Statement will be send to ASIC and Cardinal today.

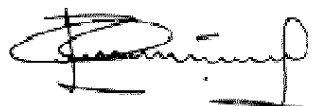
In case you have any questions you can contact us on this email address, EErskine@engplanners.com , or alternatively on +233 55 478 7224.

We look forward to hearing from you.

Sincerely yours

For and on behalf of Engineers & Planners Company Ltd, Registration number CS 182182017

Signed



Emmanuel Erskine
Director
Engineers & Planners.



ENGINEERS & PLANNERS CO. LTD.
CONTRACTORS & EQUIPMENT RENTAL
C11/21 Alajo Link Road
off Olusegun Obasanjo Highway, Abelenkpe
P. O. Box GT 4792 Cantonments, Accra, Ghana
Tel: +233 (0) 302 70 46 49, 70 53 47
Fax: +233 (0) 302 73 40 30

Accra, 3rd of June, 2020

The Board of Directors
Cardinal Resources limited
Suite 1, 28 Ord Street
West Perth, WA 6005
Australia

Binding Offer Subject to Contract for Cardinal Mining Assets and Interests in Ghana

Dear Mr Koimtsidis,

Further to our letters dated the 26th of April, and the 28th of May 2020, Engineers & Planners has given more consideration to the opportunity that has presented itself. Based on further analysis and discussions with our financial and tax advisers we now feel confident to make a binding offer for the Ghanaian assets of Cardinal Resources. As a condition of this binding offer we kindly ask for acceptance, subject to terms and conditions of the final negotiated contract, by Friday June the 5th, 2020, 5pm GMT.

Engineers & Planners is therefore pleased to submit to you the following formal binding offer subject to contract, to purchase all the Cardinal Resources Mining Interests in Ghana ("the Ghana Business"). Our total offer for the Ghana Business is US\$220 million. This represents a shareholder cash return equivalent to A\$0.65 per share at current market rates.

We have factored into our offer the inclusion of the 10% ownership on a free carry basis for the State of Ghana. Although not mentioned in the Ghanaian Shareholder Agreements, this is required by Law and would apply to any purchase or change of control for the Ghanaian assets. We support this policy and the benefits we would bring to our local and national communities.

We have worked with our financial advisors in Dubai over a period of several weeks to develop this offer and have high degree of confidence in delivering completion in alignment with agreed terms. This offer also reflects expert tax advice received on Ghanaian corporate income and capital gains tax issues, specifically for the mining industry. We've been advised that the sale of the Ghanaian assets will be treated exactly the same by the Ghanaian Revenue Authorities, as a change of control in the company ultimately owning the Ghanaian assets (Cardinal Resources Ltd) would be, therefore no further tax equalisation is needed as part of the offer.

Finally, we briefly discussed the "Sprott" loan repayments with Cardinal Resources' Financial Advisor in Canada. We've indicated that we are willing to discuss the issue as part of the overall discussions once our binding offer has been accepted.

This offer is subject to regulatory approvals from the relevant Ghanaian Authorities, which we feel highly confident of achieving and mutually satisfactory definitive documentation to be executed and delivered by the parties hereto. To proceed with this offer after the Board's acceptance, we propose to enter into an exclusivity period to commence discussions on legal structuring and documentation to establish a Heads of Agreement and jointly determining a process and timing to completion.

We strongly believe that we can deliver a 100% Ghanaian owned modern mining project to our Nation, creating thousands of valuable jobs for the local people, maximizing the Ghanaian tax revenues to invest in our infrastructure and future, and delivering social and cultural content by Ghanaians for Ghanaians without equal.

We welcome an opportunity to discuss this binding offer further and determine a mutually satisfactory route to achieving a sale. I would be pleased to talk through any queries that you may have, please do not hesitate to contact me.

We look forward to discussing this opportunity with your team.

Yours faithfully,

For: Engineers & Planners Company Limited



Ibrahim Mahima
Chief Executive Officer



ENGINEERS & PLANNERS

ENGINEERS & PLANNERS CO. LTD.

CONTRACTORS & EQUIPMENT RENTAL

C11/21 Alajo Link Road

Off Olusegun Obasanjo Highway, Abelenkpe

P. O. Box CT 4792 Cantonments, Accra, Ghana

Tel: +233 (0) 302 76 46 49, 76 55 47

Fax: +233 (0) 302 73 40 30

ASIC
GPO Box 9827
Brisbane Old 4001
DX 5696 Canberra
Australia

Accra, Ghana
18 November, 2020

Re: Announcement letter and Bidder's Statement of a Conditional, All Cash, Off-Market Offer for Cardinal Resources Limited (ASX/TSX: CDV) ACN 147 325 620 by Engineers & Planners Company Ltd, Registration number CS 182 182017 incorporated in Ghana.

Dear Sir, Madam,

As required by ASIC we hereby submit this cover letter giving a brief description of the proposed transaction.

Engineers & Planners Company Ltd ("E&P") is a Ghanaian mining company wholly owned by Ghanaians. Our company has a 22-year track record in the mining industry, working for some of the biggest names in our industry. Currently we're working on long term contracts for Goldfields in two of the biggest gold mines in Ghana: Tarkwa and Damang.

E&P has been, and is actively looking for acquisition targets in the mining sector in Ghana specifically and West Africa generally. E&P identified the Namdini Gold Mine Project already a while ago, we are familiar with the project as it is located in our ancestral region in the North of Ghana.

In April 2020 our Chairman first contacted the CEO of Cardinal Resources Ltd ("Cardinal") to express our interest in the Ghanaian assets of Cardinal. This initially resulted in a Non-Binding Offer in May 2020, followed by a Conditional Binding Offer on June 3 2020 for the Ghanaian assets of Cardinal. Several discussions were had with Cardinal's financial adviser in Toronto on the subject. The initial offer price on 3 June 2020 was equivalent to A\$ 0.66 per Cardinal Share at that time (a copy of that offer is uploaded on your portal).

After further internal discussions and discussions with our external advisors, closely following the developments surrounding the Shandong and Nordgold for Cardinal, E&P has now decided to make its own offer for the ASX listed shares in Cardinal, rather than just the Ghanaian assets.

E&P is making a Conditional, All Cash, Off-market Offer for all Cardinal Shares on ASX. The Offer also extends to all the "in-the-money" Options on Cardinal Shares that were issued up to our Offer date. E&P's Offer price is A\$ 1.05 per Cardinal share, A\$ 0.05 higher than both the Shandong and Nordgold Offers.

E&P's intentions are very clear. We believe that with our deep knowledge of our business and our local presence and heritage, that we can deliver a superior execution of the Namdini Gold Mine Project benefiting our country beyond what's on offer from our rival bidders. We are on the ground and can act very fast to implement the project, building on the very good work done by the Cardinal team so far.

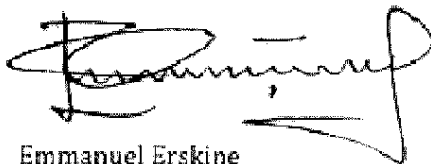
E&P's financial advisor is highly confident that the finance for both the acquisition and the estimated capex of USD 390 million will be in place for a timely execution of the acquisition and swift start of the development of the Namdini Gold Mine Project.

We are at your disposal in case you need additional information beyond what's stated in our Bidder's Statement and the additional documentation that will be uploaded with this cover letter.

We look forward to hearing from you.

Sincerely yours

For and on behalf of Engineers & Planners Company Ltd, Registration number CS
182182017



Emmanuel Erskine
Director
Engineers & Planners

**ENGINEERS
& PLANNERS**

Markets Announcements Office
ASX Limited, Exchange Centre
20 Bridge Street
Sydney, NSW 2000

18 November 2020

Dear Sir/Madam

**Conditional Off-Market cash Offer by Engineers & Planners Company Limited ("E&P")
for Cardinal Resources Limited - Bidder's Statement.**

We enclose:

- A. In accordance with item 2 of Section 635 (1) of the *Corporations Act 2001 (Cth)* (**Corporations Act**), an announcement by E&P of its off-market takeover bid for all the ordinary shares in Cardinal Resources Limited ("Cardinal") ACN 147 325 620 620 (**Cardinal**), and
- B. In accordance with item 3 of Section (1) of the *Corporations Act*, a copy of the E&P Bidders's Statement, dated 18 November 2020 (**Bidder's Statement**), in relation to the Bid.

The Bidder's Statement will be lodged with the Australian Securities and Investment Commission and sent to Cardinal today.

Sincerely yours,


Ibrahim Mahoma
Chairman & CEO

For and on behalf of Engineers & Planners Company Ltd (Registration number CS
182182017)



Engineers & Planners Company Limited ("E&P") announces conditional off-market ALL CASH offer for Cardinal.

Engineers & Planners is pleased to announce an off-market cash offer to acquire all of the ordinary shares in Cardinal.

The Consideration of **A\$1.05 per share (the "Offer Price")** represents a 59% premium to the Binding Offer E&P made on 3 June, 2020 to the Board of Cardinal Resources Ltd for the Ghanaian gold mining assets. This new, revised offer, this time for the shares of Cardinal on ASX, is 5% higher than both the recently revised Nordgold and Shandong offers of A\$1.00.

The offer values Cardinal at A\$564,764,139.50 based on 100% of the ordinary equity on issue. The Offer represents a compelling opportunity for Cardinal shareholders to realise value and stimulate ownership of Ghanaian natural resources by a 100% Ghanaian owned entity.

Engineers & Planners is a 100% Ghanaian owned Mining and Construction company, headquartered in Accra, Ghana, with a 22-year proven track record of mining contracting and operational excellence in West Africa. E&P employs 3,000 mainly Ghanaian team members. Currently Engineers & Planners is contracted by Goldfields in both the Tarkwa and Damang gold mines. Two of the major gold mines in production in Ghana.

The Offer Price represents a premium of 320% to the closing price of A\$0.25 per share on 18 March 2020, the last trading day prior to the announcement of Nordgold's Preliminary Proposal and a premium of 208 % to the 20 day volume weighted average price ("VWAP") of A\$0.34 up to 18 March 2020.

The offer is made on the basis of finance being finalised by E&P's financial advisor and obtaining the necessary approvals from the Australian and Ghanaian authorities. The Offer will be conducted as an Australian off-market takeover offer.

Engineers & Planners' formal Offer period will commence on 18 of November 2020 and be open until the close of trading (4pm Sydney time) on 31 December 2020, unless extended or withdrawn in accordance with the Corporations Act 2001 (Cth).


Ibrahim Mahama
Chairman and CEO
Engineers & Planners Company Ltd.

Enquiries:

Enquiries can be made to E&P's legal representative in Ghana, Sory @ Law, No4, 2nd Close, Boundary Road Extension, America House, East Legon, Accra, Ghana +233 (0) 302 542770.

Forward-Looking Information

This news release and each of the documents referred to herein contains "forward-looking information" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information, including, for greater certainty, statements regarding the Offer, including the anticipated benefits and likelihood of completion thereof.

Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Engineers & Planners' ("E&P") current beliefs and is based on information currently available to E&P and on assumptions E&P believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of E&P to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: risks associated with economic conditions, dependence on management and currency risk; risks relating to anti-money laundering laws and regulation; other governmental and environmental regulation; public opinion and perception of the mining industry; risks related to the enforceability of contracts; reliance on the expertise and judgment of senior management of E&P; risks related to proprietary intellectual property and potential infringement by third parties; risks inherent in a mining business; risks relating to energy costs; reliance on key inputs, suppliers and skilled labor; cybersecurity risks; tax and insurance related risks; risks related to the economy generally; risk of litigation; conflicts of interest; and risks relating to certain remedies being limited and the difficulty of enforcement of judgments. Although E&P has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of E&P as of the date of this news release and, accordingly, is subject to change after such date. However, E&P expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.



**ENGINEERS
& PLANNERS**

BIDDER'S STATEMENT

CONDITIONAL OFF-MARKET CASH OFFER

BY ENGINEERS & PLANNERS COMPANY LIMITED, A COMPANY INCORPORATED
IN GHANA WITH REGISTRATION NUMBER CS 182182017

TO BUY ALL SHARES OF CARDINAL RESOURCES LIMITED (ASX/TSX:CDV) ACN
147 325 620 ("CARDINAL") FOR **AS 1.05 CASH PER SHARE**



**GHANA'S LEADING MINING COMPANY
INVESTING IN THE FUTURE**



Important Information

Bidder's Statement

This Bidder's Statement is dated 18 November 2020 and is given by Engineers & Planners Company Limited (E&P or Bidder) under Part 6.5 of the Corporations Act and related to the offer. This Bidder's Statement includes an offer dated 18 November 2020. The offer relates to all Cardinal Shares that exist at the time of making this offer. You should read the Bidder's Statement in its entirety.

ASIC and ASX disclaimer

A copy of this Bidder's Statement was lodged with ASIC and provided to ASX on 18 November 2020. Neither ASIC, ASX, nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement or the merits of the Offer.

Investment Decisions

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should consider seeking independent financial, legal or taxation advice before deciding whether or not to accept the Offer.

Defined Terms

A number of defined terms are used in this Bidder's Statement. These terms are defined in Section XXX

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are the lawful currency of Australia.

The Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of the Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of the Bidder or Cardinal in respect of which different exchange rates may have been, or may be used.

Maps and Diagrams

Any maps and diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

Time

All references to time in this Bidder's Statement are to Sydney time

Reserves and resources

Unless otherwise indicated, all reserves and resources information in respect of Cardinal has been extracted from information included in the public documents filed by Cardinal. This information has not been verified by the Bidder.

Forward looking statements

This Bidder's Statement contains forward-looking statements, including statements of current intentions, statements of opinion and predictions as to possible future events. Forward-looking statements are not based on historical facts but are based on current expectations of future results and events. These forward-looking statements are subject to risk, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward-looking statements. While the Bidder believes that the expectations reflected in the Bidder's Statement are reasonable, no assurance can be given that such expectations will prove to be correct. Matters as yet not known to the Bidder or not currently considered material by the Bidder may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statement. Any forward-looking statement contained in this document is qualified by this cautionary statement.

None of the Bidder, any E&P member, nor their respective officers, persons named in this Bidder's Statement with their consent or any other person involved in the preparation of this Bidder's Statement marked any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or outcomes expressed or implied in any forward-looking statement and any statements in the nature of a forward-looking statement having regard to the fact that the outcome may not be achieved, except to the extent required by law. The forward-looking statements and the statements in the nature of the of forward-looking statements in this Bidder's Statement reflect the views held only as at the date of this Bidder's Statement.

Information about Cardinal

All information in this Bidder's Statement relating to Cardinal has been prepared by or on behalf of the Bidder using publicly available information about Cardinal and certain non-public information provided by Cardinal to E&P pursuant to a limited due diligence investigation by the Bidder. Accordingly, subject to the Corporations Act, the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information relating to Cardinal in the Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the Directors of Cardinal to provide a Target's Statement of Cardinal Shareholders in response to the Bidder's Statement, setting out certain material information concerning Cardinal.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimate, calculations of value and fractions set out in this Bidder's Statement. Any discrepancies between the totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

Internet

References in this Bidder's Statement to Cardinal's website (<https://www.cardinalresources.com.au/>) are for your reference only. The information contained in or otherwise accessible from this website are not part of this Bidder's Statement.

Notice to foreign shareholders

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. this Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to which, it would not be lawful to make such an offer.

Investors resident in places other than Australia should note that the Offer is being proposed and will be conducted in accordance with the laws in force in Australia and with the operating rules of the ASX. The disclosure requirements in relation to the Offer in Australia will differ from applying in other jurisdictions.

Updated information

Information contained in this Bidder's Statement is subject to change from time to time. Please refer to any ASX announcements of Cardinal regarding the Offer.

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1. Letter from the Chairman of Engineers & Planners

18 November 2020

Dear Cardinal Shareholder

Offer to Acquire Your Shares in Cardinal Resources Limited

On behalf of Engineers & Planners Company Limited (**E&P** or the **Bidder**), I am pleased to present you with an all cash offer to acquire all of your ordinary shares in Cardinal Resources Limited (**Cardinal**). E&P is offering you A\$ 1.05 in cash for each Cardinal Share you own. This Offer is conditional and will remain open until 31 December 2020 unless extended or withdrawn.

E&P is a 100% Ghanaian owned Mining and Construction company, headquartered in Accra, Ghana, with 22 years proven track record of mining contracting and operational excellence in West Africa. Currently Engineers & Planners is contracted by Goldfields in both the Tarkwa and Damang gold mines, two of the largest gold producing mines in Ghana.

Background to The Offer

The Consideration of A\$1.05 per share (the "Offer Price") represents a 59% premium to the Binding Offer E&P made on 3 June, 2020 to the Board of Cardinal Resources Ltd for the Ghanaian gold mining assets. This new, revised offer, this time for the shares of Cardinal on ASX, is 5% higher than both the recently revised Nordgold and Shandong offers of A\$1.00.

Why would you accept E&P's Offer over the rival Offers? Not only do E&P offer the best price for your shares, we are also a proud Ghanaian company, 100% owned by Ghanaians, and in the words of the CEO of Cardinal in a communication between us:

"It's great to see a Ghanaian Company raise their hand and show an interest in what will be Ghana's next multimillion-ounce gold mine".

Mr Archie Koimtsidis, 27th April 2020.

Engineers & Planners is already Ghana's biggest indigenous mining contracting company with a 22-year track record and in excess of 3000 employees. We are committed to operating in Ghana specifically, and West Africa generally, and have project development expertise and financial backing for the successful construction and commissioning of the Namdini project, to the benefit of the local community and all stakeholders. The Namdini Gold Mine and Cardinal's Bolgatanga assets are in our ancestral area and we have intimate knowledge of the local communities, customs and urgent needs of our fellow Ghanaians.

The Government of Ghana has recently unambiguously stated that they want Ghanaian companies to own its prized natural resource assets. To emphasize this the Ghana

Infrastructure Investment Fund ("GIIF") recently took over the debt facility originally extended to Cardinal Resources Ltd by Sprott of Canada. We applaud this development and Engineers & Planners is now extending this goal by seeking to acquire one of the most promising gold mining assets in Ghana.

This offer which will be subject to obtaining all usual and necessary approvals, including regulatory approvals in Australia and Ghana, will support national asset development. Engineers & Planners is a local business with on the ground resources to start this project immediately, without delay, which will be considerably faster than any international third parties. Engineers & Planners is delighted to support Ghana with jobs for the local workforce; taxes for the benefit of the government; and local Ghanaian ownership.

We hereby "raise our hand" publicly to secure those Ghanaian assets to achieve the maximum benefits for our Country.

Sincerely yours



Ibrahim Mansina
Chairman
Engineers & Planners Company Ltd.

2. Key Dates

Date Offer announced	18 November 2020
Bidder's Statement lodged with ASX, ASIC, and Cardinal	18 November 2020
Offer Opens	18 November 2020
Offer Closes	31 December 2020

3. Engineers & Planners Company Limited ("E&P) Provides its Conditional Off-Market All Cash Offer for Cardinal.

E&P offers consideration of A\$1.05 per share (the "Offer Price") for each Cardinal Resources Ltd share representing a 59% premium to the Binding Offer E&P made on 3rd June, 2020 to the Board of Cardinal for the Ghanaian gold mining assets. This new, revised Offer, for the shares of Cardinal on ASX equals the conditional proposal announced by Chinese group Shandong Gold and the latest revised offer of Nordgold.

The E&P Offer values Cardinal at A\$564,764,139.50 based on 100% of the ordinary equity on issue (including in-the-money options). The E&P Offer represents a compelling opportunity for Cardinal shareholders to realise value and stimulate ownership of Ghanaian natural resources by a 100% Ghanaian owned entity.

E&P is a 100% Ghanaian owned Mining and Construction company, headquartered in Accra, Ghana, with a 22 year proven track record of mining contracting and operational excellence in West Africa. E&P employs 3,000 mainly Ghanaian team members. Currently E&P operates in both the Tarkwa and Damang gold mines of Gold Fields Ghana Limited, two of the major gold mines in production in Ghana.

The E&P Offer price represents a premium of 320% to the closing price of A\$0.25 per share on 16 March 2020, the last trading day prior to the announcement of Nordgold's Preliminary Proposal; and a premium of 208% to the 20 day volume weighted average price ("VWAP") of A\$0.34 up to 16 March 2020.

The E&P Offer is made on the basis of closing finance being put in place by E&P's financial advisor. The E&P Offer will be conducted as an Australian off-market takeover offer.

E&P formal offer period will commence on 18 November 2020 and be open until the close of trading (4pm Sydney time) on 31 December 2020, unless extended or withdrawn in accordance with the Corporations Act 2001 (Cth).

4. Engineers & Planners Offer Information

Off-Market Offer

E&P are making an off-market offer to purchase all Cardinal shares that exist and are listed for quotation on ASX at the time of this Offer.

Offer Price

A\$1.05 cash per Cardinal Share on the terms and conditions set out.

Conditions

The E&P Offer is subject to conditions. (See Conditions)

Options

The E&P Offer will extend to all options granted at the time of this Offer.

Persons To Whom The Offer Is Made

The E&P Offer is open to all holders of Cardinal Shares.

Offer Period

The Offer is made on 18 November 2020 and will remain valid until accepted or until the deadline of 4pm Sydney time on the 31 December 2020

Extension of Offer Period

E&P may, at its discretion and in accordance with the Corporations Act extend the offer period. E&P may extend the offer period in its discretion at any time prior to the last five trading days of the offer period, or in certain limited circumstances, at any time prior to the end of the offer period (subject to compliance with the law)

Withdrawal of Offer

E&P may withdraw the Offer at any time:

- with the written consent of ASIC, which consent may be subject to conditions
- where a Prescribed Occurrence occurs, if at any time of the Prescribed Occurrence, E&P's Voting Power in Cardinal is at or below 50%; or
- upon the occurrence of an Insolvency Event in relation to Cardinal (regardless of E&P's Voting Power in Cardinal)

Notice of withdrawal of the Offer will be given by E&P to Cardinal Board and to ASX.

Variation

E&P may vary the Offer (including by increasing the Offer Price) in accordance with the Corporations Act. If a Cardinal Shareholder has sold their Cardinal Shares prior to such variation, that Cardinal Shareholder will not receive any benefit from the variation.

How To Accept This Offer

Cardinal Shareholder's can accept this offer by communicating their wish to proceed with the E&P Offer to the Board of Cardinal. Cardinal shall confirm to E&P the wish of Cardinal Shareholder's to proceed with the E&P Offer. Cardinal Shareholders can also confirm their intention to proceed through E&P's legal representative Sory @ Law, No4, 2nd Close, Boundary Road Extension, America House, East Legon, Accra, Ghana. +233 (0) 302 542770.

Governing Law and Jurisdiction

The Offer and any agreements or contracts that results from a Cardinal Shareholder's acceptance of the Offer are governed by the laws of New South Wales, Australia.

5. Conditions of the Offer

The E&P off-market offer is subject to the following conditions:

- a. 50.1% minimum acceptance by Cardinal Shareholders
- b. Regulatory approvals, including Foreign Investment Review Board ("FIRB") approval in Australia and approvals in Ghana by the relevant Authorities.
- c. No material adverse change in relation to Cardinal
- d. Other conditions customary for a transaction of this nature.

Other conditions customary for a transaction of this nature:

E&P wants to emphasize obtaining clarity from the Ghanaian Authorities on the following issues:

1. The mandatory 10% free equity stake by the Republic of Ghana under the Mining and Minerals Act 2006 (Act 703) in the Ghanaian Companies that hold the licenses for the Ghanaian assets. This 10% mandatory equity stake is currently not reflected in the shareholdings of the Cardinal companies registered in Ghana that are holding the mining licenses.
2. Clarity on the treatment for Corporate Income Tax purposes of a change of ownership in the companies holding the licenses. A 35% income tax liability in Ghana could become due also when the change of ownership occurs at arms' length in the Holding Company level when the Holding Company resides in a jurisdiction outside Ghana.

6. Engineers & Planners Intentions

Introduction

This following information sets out the rationale for the E&P Offer and the intention for: the continuation of Cardinal's operations and activities; any major changes to the operations and activities of Cardinal; the future employment of the present employees of Cardinal.

These intentions are based on the information concerning Cardinal, its operations and activities, and the general environment that is known to E&P at the time of preparation of this statement.

Review of Cardinal

E&P and its advisers have reviewed information that has been publicly released (as well as certain non-public information provided by Cardinal pursuant to a limited due diligence investigation conducted E&P on Cardinal) in relation to Cardinal, its current activities and its plans for the future. However, E&P does not currently have knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, taxation and financial implications of its current intentions. Consequently, final decisions on these matters have not been made.

Following acceptance of the Offer, E&P will, to the extent that the information is available, conduct a review of the operations, assets, structure and employees of Cardinal in light of all material facts and circumstances. As such, statements set out in this document are statements of current intention only which may change as new information becomes available or circumstances change.

Intentions >50% but <90%

This section sets out E&P's current intentions if it acquires more than 50% but less than 90% of all Cardinal Shares. In this circumstance, E&P's current intentions are as follows:

Corporate Matters

It is intended that E&P would generally continue the operations and activities of Cardinal to maintain its listing on ASX and TSX subject to the requirements for listing (including a sufficient spread of investors). However, ASX or TSX may decide to remove Cardinal from the official list depending upon factors such as spread of Cardinal Shareholders at that time, the level of liquidity in Cardinal Shares and the listing requirements of ASX or TSX.

E&P intends to (subject to the Corporations Act and Cardinal's constitution) appoint nominees to the Cardinal Board representing E&P's proportionate ownership interest of the total number of directors on the Cardinal Board. E&P may, in its discretion, seek to retain one or more existing directors of Cardinal on the Cardinal Board. E&P has not made any decision as to who the nominated appointees to the Cardinal Board would be.

General Operational Review

E&P's current intention is to gain a more detailed understanding of the operations of Cardinal and to evaluate performance, financial position and prospects of Cardinal under this outcome to then evaluate next actions for support to operational development of the resources of Cardinal.

Further Acquisition of Cardinal Shares

E&P may, at some later time, acquire further Cardinal Shares in a manner consistent with the Corporations Act and any other applicable laws.

Compulsory Acquisition at a Later Time

If E&P becomes entitled at some later time to exercise general compulsory acquisition rights under the Corporations Act, it may exercise those rights.

Intentions >90%

This section sets out E&P's current intentions if it acquires more than 90% of all Cardinal Shares and is entitled to proceed to compulsory acquisition of the remaining Cardinal Shares under the Corporation Act. In this circumstance, E&P's current intentions are as follows:

Corporate Matters

It is intended that E&P would proceed with the compulsory acquisition of the outstanding Cardinal Shares in accordance with the provisions of Chapter 6A of the Corporations Act. E&P would arrange for Cardinal to be removed from the official list of ASX and TSX and E&P would replace the Cardinal Board with E&P nominees (although E&P may in its discretion, retain one or more of the existing Cardinal Directors). E&P has not made any decision as to who the nominated appointees to the Cardinal Board would be.

Employees

E&P will conduct a detailed review of Cardinal's operations, assets, structure, strategy and employees. E&P considers Cardinal's employees to be an integral part of Cardinal's operations. There are no current plans to reduce the number of employees employed in Cardinal's operations. However, E&P will seek to integrate certain functions of Cardinal with those of E&P Company Ltd's Ghana operations and to take advantage of cost savings from eliminating duplication of functions carried out by E&P. In these circumstances some positions may not be required. It is also possible that certain positions may become redundant if Cardinal is removed from the official list of ASX and TSX or due to the cessation of duplicated functions. If E&P does not consider it feasible to redeploy employees whose positions have become redundant, it is envisaged that they would be made redundant in compliance with any applicable legislative or contractual requirements and be paid their full legal entitlements.

General Operational Review

E&P will evaluate the operations and performance of Cardinal to integrate management operating systems; platforms and procedures; administration and reporting lines. E&P will review management, employees and operations to identify potential synergies and cost savings, including rent, professional services and other synergistic operational costs.

Other Intentions

Other than as set out above, it is the intention of E&P to support Cardinal to continue general operations and activities and to support Cardinal's employees. E&P will seek where possible to accelerate the development of the Namdini Gold Mine Project.

Limitations on Intentions

The intentions and statements in this document must be read as being subject to:

- the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interests and 'related party' transactions given that, if E&P obtains control of Cardinal but does not acquire all of the Cardinal Shares, it will be treated as a related party for these purposes;
- the legal obligation of the Cardinal Directors, including any nominees of E&P, to act in good faith in the best interest of Cardinal and for proper purposes and to have regard to the interest of all Cardinal Shareholders; and
- the outcome of the reviews referred to in this document.

7. Consideration for The Offer Price

Maximum Amount Payable

Consideration for the acquisition of Cardinal Shares (including Cardinal Shares which could be issued on the exercise of Cardinal Options or vesting or conversion of any other securities that confer rights to be issued Cardinal Shares) will be satisfied wholly in cash.

If the Offer is accepted in respect of all Cardinal Shares on issue (being 537,870,609), the maximum cash consideration payable by E&P will be A\$ 537,870,609.00.

There are currently 27,746,015 "in the money" Cardinal Options on issue which have an exercise price which is below the Offer Price of A\$1.05 per Cardinal Share. In the event that all of the "in the money" Cardinal Options are exercised and Cardinal Shares issued pursuant the exercise of such Cardinal Options were acquired an additional consideration payable would be A\$ 27,746,015.00.

Mr Richard Bray and Ms Sarah Shipway are entitled to an equity component as part of their remuneration. If any Cardinal Shares are issued to these employees pursuant to their entitlement during the Offer, the maximum amount of cash which may be required by E&P to compulsorily acquire the remaining Cardinal Shares may increase accordingly.

The above indicated calculations are subject to final confirmation and agreement.

Provision of Consideration

E&P will fund the cash consideration under the Offer for all of the Cardinal Shares currently on issue in cash. Having regard to the matters set out in this document, E&P and its financial advisors are of the opinion that it will be able to satisfy its payment obligations under the Offer. E&P have in addition taken steps to provide further

funding for anticipated capital spending requirements that provide for the development of the Namdini Gold Mine Project.

Timing of Consideration Payment

E&P will pay the consideration for all shares under the E&P Offer within 7 working days of financial close and final agreement with Cardinal.

8. Taxation Considerations**Australian Tax Implications for Cardinal Shareholders**

You are recommended to seek independent professional advice regarding the Australian tax consequences of disposing of your Cardinal shares according to your own particular circumstances.

The Australian tax consequences of disposing of your Cardinal Shares will depend on a number of factors including:

- Whether you are an Australian resident or non-resident for tax purposes.
- Whether you hold your Cardinal Shares on capital or revenue account or as trading stock.
- When you acquired your Cardinal Shares for tax purposes.
- Whether you are an individual, a company or trustee of a complying superannuation entity

GST

No Australian GST should be payable on the transfer of Cardinal Shares in return for the Offer Price. GST may be payable by you on any brokerage charged by your Broker for carrying out your instructions and, depending on your circumstances, you may not be entitled to any input tax credit (or only a reduced input tax credit) for that GST.

Stamp Duty

No marketable securities duty should be payable on the transfer of your Cardinal Shares.

9. Engineers & Planner Profile

Providing Mining, Construction, and Support Services
for the African Mining Industry



GHANA'S LEADING MINING COMPANY

The Bidder

The Bidder is Engineers & Planners Company Limited ("E&P"). A Company incorporated under The Companies Act 1963 (Act 179) of the Republic of Ghana, Adopted Regulations of a Private Company Limited by Shares. The registered address is C11/21 Holman Yard, Alajo Link Road, off Olusegun Obasanjo Highway, Abelenkpe, Accra, Ghana. P.O.Box CT4792 Cantonments, Accra, Ghana.

E&P Company Background

Since February 1997, E&P has been conducting contract mining services for international mining, construction and equipment renting companies around the world with particular expertise in mining environments within Africa. E&P has grown internationally to service both small & big-tier companies through its contract mining and construction divisions.

E&P is a wholly Indigenous Ghanaian owned mining and construction contracting company headquartered in Accra, Ghana. Since its inception in 1997, E&P has successfully completed world class projects including road construction, mining projects, tailings dam construction, landfill site construction, leach pads construction, land reclamation amongst others. E&P has the capacity, experience and expertise to deliver on major hard rock mining projects. E&P has executed mining projects both in Ghana and Liberia.

Over the past 22 years E&P has gained considerable experience in hard rock mining. E&P is currently engaged in hard rock contract mining for Gold Fields Ghana Limited's world class mine in Tarkwa, Abooso Goldfields Limited in Damang. Between January 2010 and May 2014, E&P also undertook hard rock mining for Golden Star (Wassa) Limited. A list of the projects E&P has executed and/or still in progress is as shown below. Most recently Abooso Goldfields Limited requested E&P to take over the Damang Complex Pit as the main mining contractor following the termination of the contract with the previous contractor.

Experience and Capability

Geographic Coverage and Market Specialisation

E&P offers wide African reach with local experience that is a critical element to success. E&P provide mining services to the resources industry and predominantly within the mining sector in developing countries. Over the past 22 years E&P have conducted mining and employed expatriates, nationals working abroad and nationals for small, mid and large-tier TSX and LSE companies.

Assignments vary from one-off adhoc pieces of satellite mining pit work to long-term multi-faceted partnerships that extend for many years. Projects range in size from \$100M to \$2Bn+ in value and are serviced either remotely or in-country.

Experience Providing Mining Services in Africa

E&P provides a full complement of contract mining services for open cast mining projects as well as civil earthworks including:

- Clearing and grubbing
- Topsoil stripping
- Grade Control (reverse circulation) drilling
- Blast hole drilling and blasting
- Excavate, loading and hauling
- Crusher feeding
- Ore Rehandle
- Haul road construction and maintenance
- Pit dewatering and water management
- Equipment maintenance
- Tailings Storage facility construction
- Heap Leach Pads construction

E&P has a large fleet of mass mining equipment and is in the process of upgrading and renewing the fleet at a cost of in excess of USD 250 million.

Notable mines E&P has undertaken full package mining services contracts for include:

- Abosso Goldfields Limited – Damang Mine;
- Gold Fields Ghana Limited – Tarkwa Mine;
- Golden Star Resources (Wassa) Limited;
- Acellor Mittal Liberia

E&P Recent Projects

Date	Project Name	Principal Name	Project Location	Duration	Contract Price	Description
Mar-16	Amoanda Pit Mining	Abosso Goldfields Limited	Damang, Ghana	9 Months	US\$25 Million	Mining ore and waste including loading, hauling and drilling and blasting
Mar-15	Reverse Circulation Drilling, Tarkwa, Ghana	Gold Fields Ghana Limited	Tarkwa, Ghana	3 Years	US\$6.5 Million	Reverse circulation grade control drilling
Feb-16	Tailings Storage Facility 5 (TSF5) Construction, Tarkwa, Ghana	Gold Fields Ghana Limited	Tarkwa, Ghana	20 Months	US\$13 Million	Tailings storage dam construction works
Apr-17	Far East Tailings Storage Facility (FETSF) Construction	Abosso Goldfields Limited	Damang, Ghana	20 Months	US\$10 Million	Tailings storage dam construction works
Dec-16	Satellite Pits Mining, Damang, Ghana	Abosso Goldfields Limited	Damang, Ghana	3 Years	US\$117 Million	Complete package contract mining of direct shippable ore - Loading and hauling, drilling and blast of ore and waste, dewatering, and haul road maintenance etc

Apr-18	Tarkwa Contract Mining Zone 2 Project, Tarkwa, Ghana	Gold Fields Ghana Limited	Tarkwa, Ghana	15 Years	US\$1586 Million	Complete package contract mining of direct shippable ore - Loading and hauling, drilling and blast of ore and waste, dewatering, and haul road maintenance etc
Dec-19	Damang Complex Pits Contract, Damang, Ghana	Abosso Goldfields Limited	Damang, Ghana	5 Years	Est US\$300 Million	Complete package contract mining of direct shippable ore - Loading and hauling, drilling and blast of ore and waste, dewatering, and haul road maintenance etc.

Collaborative Approach

In the 22 years of existence, E&P has always sought to partner with clients, communities, and government. E&P always opts for dialogue, ensuring an environment that permits the most efficient and coordinated approach execute projects.

E&P's management structure allows the company to be agile in decision making thereby minimizing or eliminating bureaucratic processes in decision making. E&P quickly responds to clients and changing project needs as they arise without impacting or delaying on the work progress.

E&P is a local company within the West African sub-region. It is connected from the ground up to local issues and concerns. E&P leads the way for mining in the community by the community.

Leadership Team

Ibrahim Mahama – Chief Executive Officer

Mr. Mahama is a Ghanaian businessman, and the founder of Engineers & Planners, the largest indigenous-owned mining company in West Africa, and the owner of several other businesses in Ghana. Mr. Mahama studied at the College of North West London. He lived in London after college, where he worked for a property development company. Mr. Mahama started his company, Engineers & Planners, in 1997 after his return from London. The Company now employs over 3,000 employees.

Mr. Mahama received the 2018 African Achievers' Award in London, for African Industrialist of the year 2018 - during the 8th edition African Achievers awards that took place in the House of Commons in London.

Mr. Mahama has been recognized in supporting the Northern and Zongo communities in Ghana. He has catered for many in these communities, providing for education, healthcare, employment as well as funding projects within the communities.

He is currently in the process of building a 550-bed dormitory for his former high school, Tamale Secondary School in the Northern Region of Ghana, after a fire destroyed an existing dormitory.

Following the loss of his mother to cancer, he has championed charity causes that create awareness on different types of cancer. He is a co-founder of the Joyce Tamakloe Cancer Foundation which has raised funds for several hospitals in Ghana as a contribution to the fight against cancer. The Foundation has provided free mammograms for over 1000 women across Ghana. The foundation played a key role in ensuring breast cancer patients received treatment under the National Health Insurance in Ghana.

Sidney Steyn - Managing Director

A South African national, has been appointed as the Managing Director of Engineers & Planners. A Mining Engineer, Mr. Steyn has over thirty years (30) experience in the mining industry, having worked as Project Manager and General Manager levels for various mining companies including First Quantum Minerals Ltd in Zambia, Henry Walker Elton in Jamaica and African Mining Service in Tarkwa Ghana, a leading Australian mining contracting Company.

Sulemana Amidu – Chief Finance Officer

Mr. Sulemana Amidu was appointed as the Chief Finance Officer in February 2009. Mr. Sulemana is a chartered Accountant with over twenty years' experience in the Field of Auditing, Accountancy, Taxation and Company Secretarial ship. Prior to his appointment, he has worked with various chartered accounting firms e.g. Egala, Atitso and Associates and rose through the ranks to Audit Manager

Bili Adama - Operations Director

Mr. Adama is a MSc. holder in Mining Engineering with over twenty (25) years' experience in the mining industry. Prior to joining E&P, he worked as Technical Manager and Production Manager of First Quantum in Zambia. He was also Pit Superintendent for African Mining Services and Senior Mine Planning Engineer with the erstwhile Teberebie Goldfields Ltd in Tarkwa, Ghana.

Majeec Abudu – Technical Director

A Ghanaian national, was appointed the company's Operations Manager in May 2006, promoted to General Manager in 2008 and in 2019 he was promoted to the Technical Director. He is a Mining Engineer with over 20 years' experience in the mining industry in Ghana, Mali and Liberia. He was the Chief Mining Engineer of Randgold Resources Ltd., Loulo Mine in Mali from March 2005 to May 2006. Mr. Abudu worked for African Mining Services (AMS) as an Engineering Superintendent at the Tarkwa and Damang project sites of Gold Fields Ghana Ltd for six –years. He is a professional member of the Society of Mining Metallurgy and Exploration (SME) of the USA and a holder of the Mine Manager's Certificate of Ghana. He also holds an MBA from Durham University Business School in the UK.

Emmanuel Erskine – Business Development and Improvement Director

Mr. Emmanuel Erskine, Ghanaian is resident in Canada and a mining industry professional. He has been in the mining industry since 1995 and has had an excellent track record both as a mining engineer and as a mining manager. He has successfully worked both as the Mining Contractor and as the Mining Owner. He worked with First Quantum Minerals Ltd (FQM) for 13 years. At FQM he is credited for starting four greenfield world class mining projects in Africa. He has also been the all-rounder, the versatile and the easily adaptable manager who would be appointed to stand in for all project managers at various FQM sites in times of crisis management or management restructuring. Mr. Erskine has worked in six countries; Ghana, Jamaica, Zambia, DRC Congo, Mauritania and Panama. Prior to joining E&P He was working with First Quantum in an engineering advisory role on their USD \$5.5bn state of the art Cobra Panama Copper Mine Project in Panama, South America.

Adi Ayitevie – Executive Director

Mr. Adi Ayitevie, Ghanaian joined E&P in 2005 as the Supply Manager he was later appointed Executive Director in 2016. Prior to joining E&P, he had worked for ten years with Holman Brothers Ghana Ltd prior to its acquisition by Engineers & Planners Ltd. During that time, he was the Sales and Operations Manager. Mr. Ayitevie holds a BSc, (Hons) in Agricultural Engineering in 1993 from the University of Science and Technology in Ghana.

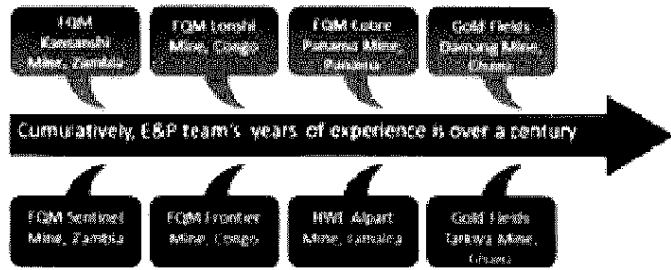
Philip Adae-Mensah – HR/Admin Director

Mr. Philip Adae-Mensah, Ghanaian, is the Human Resources and Administration Manager of the Company. He holds the Higher National Diploma in Secretaryship and Management Studies, and Part 1 of the ICOSA. He has five (5) years of previous work experience with SGS as an Administrative Officer.

Nicholas Iddi Kassim – Health, Safety & Environment Manager

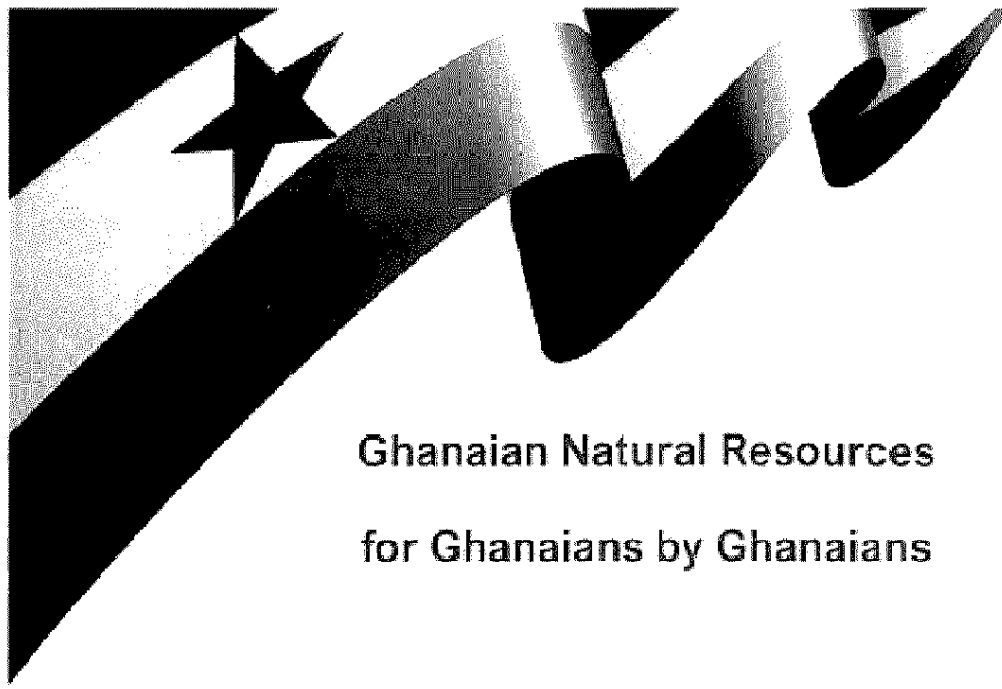
Dr. Nicholas Kassim Iddi holds PhD in Natural Resource. MPHIL, MSc. Ecosystems Management variously from the UK; BSc. Natural Resources KNUST-Ghana and Diploma, Wildlife Management College of Wildlife Management, Mweka, Tanzania and has twenty Five (25) years of work experience in the Environmental & Safety sector and worked variously with UNDP as Coordinator of Ghana's Environmental Conventions Authority, World Bank on Sustainable Land and Water management in Ghana, UNEP /Water Resources Commission as Focal point for transboundary water resources Management ,Environmental Research analyst Kent Trust UK and Has been with E&P since 2012.

**OUR MANAGEMENT TEAM TRACK RECORD
MINING PROJECTS**



Strategy & Vision

E&P is committed to build a portfolio of Ghanaian mining assets and create jobs, prosperity, tax revenue and ownership of Ghanaian natural resources, for Ghanaians and by Ghanaians. The Ghanaian Government has been unequivocal in its desire for Ghanaian assets and natural resources to be owned by Ghanaian entrepreneurs and businesses. E&P puts that into action by making the conditional offer for Cardinal Resources, whose mining assets are all Ghana based. E&P strongly believes that it is best placed to deliver the project in the shortest possible time frame with the biggest social, infrastructure, economic and financial benefits to its native country.



**Ghanaian Natural Resources
for Ghanaians by Ghanaians**

10. Profile of Cardinal

Disclaimer

The information in this section concerning Cardinal has been prepared by the Bidder based on a review of publicly available information, including the Cardinal 2019 and 2020 Annual Reports, and certain non-public information provided to the Bidder by Cardinal pursuant to a limited due diligence investigation conducted by the Bidder. This information has not been independently verified. Accordingly, the Bidder does not make any representation, warranty, express or implied, as to the accuracy or completeness of such information, other than as required by the Corporations Act.

The information on Cardinal in this Bidder's Statement should not be considered comprehensive.

Further information relating to Cardinal may be included in Cardinal's Target's Statement in relation to the Offer, which will be sent to you directly by Cardinal.

Overview of Cardinal

The principal activity of Cardinal (and its subsidiaries) is gold exploration and mine development in Ghana. Cardinal holds tenements prospective for gold mineralisation in Ghana in two granite-greenstone belts: the Bolgatanga Project, the Namdini Project and Subranum (Southern Ghana).

The main focus of Cardinal's activity is the Namdini Project, with a Proved and Probable Ore Reserve of 5.1 million ounces Au. Cardinal released a feasibility study in relation to this project on 28 October 2019. Cardinal has since early 2019 been looking for project finance related funding to bring the Namdini Project into production. The estimated capital expenditure according to Cardinal is USD 390 million.

Cardinal does not have any mining tenements in Australia.

Cardinal was incorporated in Australia and listed on ASX on 17 August 2011. Cardinal commenced trading on the TSX under the symbol CDV and became dual-listed on 10 July 2017.

Historical Financial Information on Cardinal

Cardinal's last published Quarterly recap and cash flow statements are for the three months ended on 30 September 2020 and were published on 30 October 2020. It's last Annual Report for the year 2020 made public on 31 August 2020.

The Bidder is not aware of any changes to Cardinal's financial position since the release of these results, other than announcements made by Cardinal up to the day before the Bidder's Statement.

Being a company listed on ASX, Cardinal is subject to periodic disclosure requirements under the Corporations Act and ASX Listing Rules. Cardinal is also subject to continuous and timely disclosure requirements under the applicable Canadian security laws, the TSX Company Manual, and any other applicable TSX policies. For more information concerning the financial position and the affairs of Cardinal, you should refer to the full range of information that has been disclosed by Cardinal pursuant to those obligations.

Substantial Shareholders of Cardinal

Shareholder	Number of Cardinal shares	Interest %
Nord Gold S.E	149,344,714	28.1
Shandong Gold Mining	56,129,031	10.6
Samson Rock Capital	31,724,240	5.97
Macquarie Bank Ltd	26,246,624	4.94

Cardinal Shares on Issue

According to Cardinal's latest statement of 30 October 2020 there are 537,870,609 Cardinal Shares on issue

Cardinal Securities on Issue

The Offer extends to Cardinal shares that are issued or otherwise come into existence during the period from the Announcement Date to the end of the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into Cardinal Shares (including the Cardinal Options), that are on issue at the Announcement Date.

11. Other Material Information

ASIC Modifications and Exemptions

The Bidder has not obtained from ASIC any modifications of, or exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including the Bidder, in relation to the operation of Chapters 6 and 6A of the Corporation Act.

Amongst others, the Bidder has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 5(d) of ASIC Class Order 13/521 'Takeover bids' to include references to certain statements by Cardinal and the Cardinal Directors in this Bidder's Statement without obtaining the consent of those persons. The relevant statements were taken from certain Cardinal ASX announcements.

As required by ASIC Class Order 13/521, the Bidder will make available a copy of these documents (or relevant extracts from these documents), free of charge, to Cardinal Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts, Cardinal Shareholders may telephone the Offer Information Line on (tba).

Regulatory and Other Approvals

E&P is required to obtain regulatory approvals in both Australia and Ghana before acquiring Cardinal Shares under the Offer.

Consents

This Bidder's Statement includes statements which are made in, or based on statements made in documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on statements, in this Bidder's Statement.

Approvals for Payment of Consideration

The Bidder is not aware of any Cardinal Shareholders who require any approval in order to be entitled to receive any consideration under the Offer.

Withholding of Consideration

Australia introduced (on 1 July 2016) certain withholding requirements for capital gains derived by non-resident investors. The Bidder does not expect this withholding tax to be applicable to the acquisition of Cardinal Shares, but non-resident Shareholders should obtain their own independent tax advice.

No Other Material Information

Except as disclosed in this Bidder's Statement, there is no other information that:

- is material to the making of a decision by a Cardinal Shareholder whether or not to accept the Offer; and
- is known to the Bidder

which has not previously been disclosed to Cardinal Shareholders.

12. Definitions and Interpretations

Definitions

Announcement Date	Means November 18, the date of the ASX, ASIC announcement
Associate	has the meaning given to that term in the Corporations Act
ASIC	means the Australian Securities and Investment Commission
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it
ASX Listing Rules	means the official listing rules of ASX
ASX Settlement	means the ASX Settlement Operating Rules made by the ASX Settlement Pty Ltd CAN 008 504 532
Operating Rules	
Bidder	means Engineers & Planners Company Ltd
Bidder's Statement	means this document, being the statement of the Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer
Business Day	means a day other than a Saturday or Sunday, a public or a bank holiday in Sydney, Australia
Cardinal	means Cardinal Resources Limited (ASX/TSX:CDV) ACN 147 325 620
Cardinal Board	means the board of directors of Cardinal
Cardinal Director	means a director on the Cardinal Board
Cardinal Options	means an option issued by Cardinal prior to the date of this Bidder's Statement, to acquire a Cardinal Share
Cardinal Shareholder	means a person registered in the register of members of Cardinal as a holder of Cardinal Shares
Cardinal Shares	means fully paid ordinary shares in Cardinal
CGT	means Australian capital gains tax
Controlling Participant	has the meaning given in the ASX Settlement Operating Rules.
Corporations Act	means the Corporations Act 2001 (Cth) as modified by any relevant exemption or declaration by ASIC
Engineers & Planners	means Engineers & Planners Company Ltd, Registration number CS182182017
E&P	means Engineers & Planners Company Ltd
FIRB	means the Australian Foreign Investment Review Board
GST	has the same meaning as in A New Tax System (Goods and Services Tax) Act 1999 (Cth)
Insolvency Event	means any of the events set out in section 652C(2) of the Corporations Act
Namidini Mining Lease	the mining lease with reference number LVDGAST78772722020 granted for 15 years and covering an area of approximately 63 square kilometers, pursuant to the Mining Lease Agreement dated 12 February 2020 between the Government of the Republic of Ghana, the Minister of Lands and Natural Resources and Cardinal Namdin Mining Limited
Nordgold	means Nord Gold S.E. (Company number SE000102)
Offer	means the conditional cash offer by E&P to acquire Cardinal Shares

Offer Information Line	means the number where Cardinal Shareholders can call in for information in relation to the Offer
Offer Period	means the period during which the Offer will remain open for acceptance in accordance with Section 6.7
Offer Price	means A\$ 1.05 per Cardinal Share in cash
Relevant Interest	has the meaning given in the Corporations Act
SEDAR	means the System for Electronic Document Analysis and Retrieval
Shandong	means Shandong Gold Mining (Hong Kong) Co. Ltd
Shandong Bid Implementation Agreement	means the Bid Implementation Agreement entered into between, amongst others, Shandong and Cardinal on June 18, 2020
Shandong's Conditional Proposal	means the proposed off-market takeover offer to be made by Shandong, as announced by Cardinal on ASX on June 18, 2020
Target's Statement	means the target statement to be prepared by Cardinal in response to this Bidder's Statement
TSX	means the Toronto Stock Exchange operated by the TMX Group Limited
Voting Power	has the meaning given to that term in section 610 of the Corporations Act
VWAP	means the volume weighted average price

Interpretation

Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.

13. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of Engineers & Planners Company Ltd. (Registration number CS 182182017) in accordance with section 637(1)(a)(i) of the Corporations Act.

Dated 18 November 2020

Signed on behalf of Engineers & Planners Company Ltd. (Registration number CS 182182017)



Ibrahim Murtaza

Chairman & CEO

Engineers & Planners Company Ltd (Registration number CS 182182017)