



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/86

Thursday, 10 December 2020

Cardinal Resources Limited 06R – Review Panel Declines to Conduct Proceedings

The review Panel has declined to conduct proceedings on an application dated 18 November 2020 from Cardinal Resources Limited in relation to its affairs. The application sought a review of the initial Panel's decision to decline to conduct proceedings in relation to Cardinal Resources Limited 03 & 04 (see [TP20/76](#)).

The initial applications concerned circumstances where two bidders for Cardinal, Shandong Gold Mining (HongKong) Co., Limited (**Shandong**) and Nord Gold S.E. (**Nordgold**), had both made statements to the effect that its offer price of \$1.00 per Cardinal share was best and final in the absence of a higher competing offer. Cardinal submitted that (among other things) the effect of these circumstances was that the auction for control of Cardinal had hit an impasse and there had ceased to be an efficient, competitive and informed market for control of Cardinal shares.

Subsequent to the receipt of the review application, Shandong improved its offer price to \$1.05 per Cardinal share in response to a bid by a third party and both Shandong and Nordgold separately announced that they are free of their best and final statements.

The review Panel agreed with the initial Panel's reasons and conclusions in [Cardinal Resources Limited 03 & 04 \[2020\] ATP 23](#). The Panel concluded, particularly in light of the recent events, 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 Bruce McLennan, Rory Moriarty and Sharon Warburton (sitting President).

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

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