

Nordgold announces increase in Offer for Cardinal Resources

- Offer increased to **A\$1.00** per share
- Nordgold **holds voting power of approximately 28%** in Cardinal and is Cardinal's largest shareholder
- Cardinal shareholders are urged to **contact their broker and accept** the unconditional all-cash Offer promptly
- **Offer to close** at 4:00 pm (Sydney time) on **3 November 2020**

London, United Kingdom, 21 October 2020 – As set out in the filing of its broker, Taylor Collison, and in its Third Supplementary Bidder's Statement, on 21 October, Nord Gold SE ("**Nordgold**" or the "**Company**") is pleased to announce that it has increased the price of its on-market takeover offer for Cardinal Resources Limited ("**Cardinal**") to A\$1.00 per share.

Nordgold currently holds 149,344,714 Cardinal shares, which represents voting power of approximately 28% in Cardinal. Nordgold is Cardinal's largest shareholder and continues to view this shareholding as a long-term strategic investment.

Shandong has committed not to increase its offer price in the absence of a higher competing offer, and Nordgold's increased Offer Price is not a higher competing offer. Nordgold's revised Offer is unconditional, is open for eleven days beyond the current scheduled closing date for the Shandong Offer, and shareholders can accept simply by instructing their broker.

Nordgold's Offer is scheduled to close at the end of ASX trading (4:00 pm Sydney time) on 3 November 2020, unless it is further extended or withdrawn in accordance with the Corporations Act.

Nikolai Zelenski, Nordgold Chief Executive Officer, said:

"We are pleased to extend this highly compelling offer to Cardinal shareholders.

Nordgold is fully committed to successfully closing its offer and to the future success of the Namdini project. We are Cardinal's largest shareholder and this revision represents the third price increase that Nordgold has made, whilst conversely Shandong has announced that it will not be increasing its price further.

We continue to believe we are the best owner of this important asset. We have a strong West African business and remain committed to operating in the region. We have the project development expertise and robust balance sheet necessary, as well as the proven environmental and community-led approach to mine development to underwrite the successful construction and commissioning of the Namdini project, to the benefit of the local community and all stakeholders. In this context, Nordgold notes that it has sought and received change of control approval from the Government of Ghana, whilst, to the best of our knowledge, Shandong has not sought to do so.

In the event that Nordgold does not acquire the full outstanding share capital of Cardinal, but remains the largest shareholder, we stand ready to work with Cardinal management to quickly progress the Namdini project and to provide technical and financial support to underpin its success.

As our offer is scheduled to close on 3 November 2020 (unless further extended or withdrawn in accordance with the Corporations Act), we encourage all Cardinal shareholders to contact their broker and accept the Offer without delay. Accepting shareholders will receive proceeds on a T+2 basis."

Further Information

For further information, please contact the Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (from outside Australia) between 8:30 am and 5:30 pm Monday to Friday (Sydney time) if you require assistance accepting the Offer.

About Nordgold

Nordgold is an internationally diversified gold producer, headquartered in the United Kingdom, with 10 operating assets across two continents, including Burkina Faso and Guinea in West Africa, and a portfolio of high-quality projects in feasibility study and in advanced exploration stages.

Nordgold is committed to running safe, efficient and profitable operations, which enable strong free cash flow generation and provide for continued investment in the Company's pipeline of growth opportunities. In 2019, Nordgold produced in excess of one million ounces of gold.

For further information on Nordgold please visit the Company's website: www.Nordgold.com

Advisers

Bacchus Capital acts as exclusive financial adviser to Nordgold, and DLA Piper is acting as legal adviser. Taylor Collison is acting as broker to the Offer.

Enquiries

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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 Nordgold's current beliefs and is based on information currently available to Nordgold and on assumptions Nordgold 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 Nordgold 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 Nordgold; 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 Nordgold 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 Nordgold as of the date of this news release and, accordingly, is subject to change after such date. However, Nordgold 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.



THIRD SUPPLEMENTARY BIDDER'S STATEMENT

1. Introduction

This document is the third supplementary bidder's statement issued by Nord Gold S.E. (**Nordgold**) (**Third Supplementary Bidder's Statement**) to the bidder's statement dated 15 July 2020 which was issued by Nordgold in relation to its on-market takeover bid to acquire all of the ordinary shares in Cardinal Resources Limited ACN 147 325 620 (**Cardinal**) that it and its associates did not already own (**Offer**) (**Bidder's Statement**). The Third Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement. The Third Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement.

This Third Supplementary Bidder's Statement is given pursuant to Division 4 of Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and in accordance with the requirements of section 643 of the Corporations Act.

2. Important notices

A copy of the Third Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 21 October 2020. Neither ASIC, ASX, nor any of their respective officers takes any responsibility for the contents of this Third Supplementary Bidder's Statement or the merits of the Offer.

A copy of this document and the Bidder's Statement can be obtained from the Nordgold Offer website at <http://nordgold.com/investors-and-media/news/>.

3. Defined terms

Unless the context otherwise requires, capitalised terms in this Third Supplementary Bidder's Statement have the same meaning given to them in the glossary at section 12.1 of the Bidder's Statement. The rules of interpretation set out in section 12.2 of the Bidder's Statement also apply to this Third Supplementary Bidder's Statement, unless the context otherwise requires.

4. Queries

If you have any enquiries about the Offer, please contact the Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia) between 8:30am and 5:30pm (Sydney time) or contact your legal, financial or other professional adviser.

5. Increase of Offer Price

The Offer Price has been increased from A\$0.90 to **A\$1.00** per Cardinal Share.

The variation to the Offer by increasing the Offer Price was made in an announcement to the ASX on 21 October 2020 by Taylor Collison (as broker to the Offer) (**Supplementary Broker Announcement**).

A copy of the Supplementary Broker Announcement is set out in Appendix A to this Third Supplementary Bidder's Statement.

Shandong has committed not to increase its offer price in the absence of a higher competing offer. Nordgold's increased Offer Price is not a higher competing offer.

The Offer is currently scheduled to close at 4:00pm (Sydney time) on 3 November 2020, unless extended or withdrawn in accordance with the *Corporations Act 2001* (Cth).

6. Funding

The consideration for the acquisition of Cardinal Shares to which the Offer relates will be satisfied wholly in cash. If the Offer is accepted in respect of all Cardinal Shares not held by the Bidder or its Associates, the consideration will be approximately A\$416,271,910 (assuming all Cardinal Options are exercised during the Offer Period).

The Bidder will fund the cash consideration payable under the Offer using cash at hand, and the Bidder is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer.

7. Approval of Third Supplementary Bidder's Statement

The Third Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Nordgold.

Dated 21 October 2020

Signed on behalf of Nord Gold S.E. (Company number SE000102)



Nikolay Zelenskiy
Director and CEO
Nord Gold S.E. (Company number SE000102)

Appendix A – Supplementary Broker Announcement



TAYLOR COLLISON

Sharebrokers and Investment Advisers
www.taylorcollison.com.au

21 October 2020

The Company Announcements Platform
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

For immediate release to the market

**INCREASE IN OFFER PRICE FOR UNCONDITIONAL ON-MARKET ALL CASH OFFER
FOR ALL THE ORDINARY SHARES IN CARDINAL RESOURCES LIMITED**

**BY
NORD GOLD SE**

Increase in Offer Price of Unconditional Cash Offer

Nord Gold SE (Nordgold) increases its offer price under its unconditional on-market takeover offer for **Cardinal Resources Limited (ABN 56 147 325 620) (Cardinal)** from \$0.90 to **\$1.00 cash per share**.

In relation to Nordgold's on-market takeover bid for all of the fully paid ordinary shares in Cardinal (**Offer**), as required by rule 5.12.2(a) of the *ASIC Market Integrity Rules (Securities Markets) 2017*, Taylor Collison Limited (**Taylor Collison**), as broker to the Offer, announces that the Offer Price has been **increased to \$1.00 per Cardinal share**.

No other terms of the Offer have changed, and accordingly the Offer will remain open for acceptance until the close of trading on 3 November 2020, unless extended or withdrawn by Nordgold in accordance with the *Corporations Act 2001 (Cth)*.

Signed for and on behalf of Taylor Collison

Matthew Davies
Director of Taylor Collison Limited