

Nordgold Provides Update to Takeover Offers for Cardinal Resources

London, United Kingdom, 26 November 2020 – Nord Gold S.E. (“**Nordgold**” or the “**Company**”) notes recent developments in relation to the takeover offers for Cardinal Resources Limited (“**Cardinal**”):

- Engineers & Planners Company Limited’s (“**E&P**”) bidder’s statement for a highly conditional off-market takeover bid for Cardinal at A\$1.05 per Cardinal share (“**E&P Bid**”); and
- Shandong Gold Mining (HongKong) Co., Ltd’s (“**Shandong**”) subsequent announcement that it has increased its bid to A\$1.05 per Cardinal share.

Nordgold has a number of concerns pertaining to the validity of the E&P Bid. As set out in Nordgold’s ASX announcement dated 24 November, the E&P Bid does not comply with law and consequently does not (and will not, if made) constitute an “offer”. Further, given the E&P Bid’s highly conditional nature and failure to demonstrate sufficient funding, it cannot be a “higher competing offer”. However, we note that Shandong has increased its offer. Accordingly, Nordgold considers that it is free of its best and final statement made on 26 October 2020.

Nordgold has extended its on-market bid to 14 December 2020.

Extension of Offer Period

Nordgold gives notice under section 649C of the *Corporations Act 2001* (Cth) (**Corporations Act**), that Nordgold varies the offers under its unconditional on-market takeover bid to acquire all of the ordinary Cardinal shares that it and its associates do not already own by extending the offer period, so that the offer period will now expire immediately at the close of trading on ASX on 14 December 2020 (unless further extended or withdrawn in accordance with the Corporations Act).

Lodgment with ASIC

A copy of this notice will be lodged with ASIC and provided to Cardinal today.

ASIC takes no responsibility for the contents of this notice.

Signed for and on behalf of Nordgold by:



Nikolai Zelenski
Director and CEO
Nord Gold S.E.

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.