



FIFTH SUPPLEMENTARY BIDDER'S STATEMENT

1. Introduction

This document is the fifth supplementary bidder's statement issued by Nord Gold S.E. (**Nordgold**) (**Fifth 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 Fifth Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement and the Fourth Supplementary Bidder's Statement. The Fifth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement and the Fourth Supplementary Bidder's Statement.

This Fifth 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 Fifth Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 11 December 2020. Neither ASIC, ASX, nor any of their respective officers takes any responsibility for the contents of this Fifth 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 Fifth 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 Fifth 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\$1.00 to **A\$1.05** per Cardinal Share.

The variation to the Offer by increasing the Offer Price was made in an announcement to the ASX on 11 December 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 Fifth Supplementary Bidder's Statement.

The Offer is currently scheduled to close at 4:00pm (Sydney time) on 23 December 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\$437,085,506 (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 Fifth Supplementary Bidder's Statement

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

Dated 11 December 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

11 December 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 \$1.00 to **\$1.05 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 \$1.05 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 23 December 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