

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Cardinal Resources Limited**

ACN/ARSN **147 325 620**

1. Details of substantial holder (1)

Name **Shandong Gold Mining (HongKong) Co., Limited ("SGHK") and the entities listed in Annexure A**

ACN/ARSN (if applicable) **n/a**

There was a change in the interests of the substantial holder on

23 / 12 / 2020

The previous notice was given to the company on

30 / 11 / 2020

The previous notice was dated

30 / 11 / 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares | 69,339,044 | 12.89% | 240,337,345 | 43.39% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|---|--|--|---|-------------------------|
| See Annexure B | Shandong Gold Mining (HongKong) Co., Limited ("SGHK") and the entities listed in Annexure A | Acquisition of relevant interest pursuant to acceptances of the takeover offer made by SGHK as set out in the Bidder's Statement dated 11 August 2020 and supplemented by the First Supplementary Bidder's Statement dated 7 September 2020, the Second Supplementary Bidder's Statement dated 19 October 2020 and the Third Supplementary Bidder's Statement dated 24 November 2020 ("Offer") | \$1.05 per ordinary share, subject to the terms of the Offer | 170,998,301 fully paid ordinary shares | 170,998,301 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|--|--|--|--|----------------|
| Shandong Gold Mining | Shandong Gold Mining (HongKong) Co., Limited | Shandong Gold Mining (HongKong) Co., Limited | Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> | 240,337,345 fully paid ordinary shares | 43.39% |

| | | | | | |
|-------------------------------------|---|---|-----------------------------|--|--------|
| (HongKong) Co., Limited | | | (Cth) (Corporations Act) | | |
| Entities listed in Annexure A | Shandong Gold Mining (HongKong) Co., Limited | Shandong Gold Mining (HongKong) Co., Limited | As set out in Annexure A | 240,337,345 fully paid ordinary shares | 43.39% |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

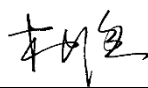
| Name | Address |
|--|--|
| Shandong Gold Mining (HongKong) Co., Limited | Room 4003-06, 40/F, China Resources Building, No. 26 Harbour Road, Wan Chai, Hong Kong |
| Entities listed in Annexure A | See Annexure A |

Signature

print name Du Qiang

capacity Director

sign here



date 24 / 12 / 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in the Form 604 – Notice of change of interests of substantial holder

To company name: Cardinal Resources Limited
ACN: 147 325 620

Signature: _____

Name: Du Qiang

Capacity: Director

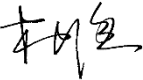
Date: 24 / 12 / 2020

| Name | ACN (if applicable) | Nature of relevant interest | Address |
|---|---------------------|--|--|
| Shandong Gold Mining Co., Ltd. (Shandong Gold) and entities controlled by Shandong Gold (except for SGHK) | n/a | Relevant interest pursuant to sections 608(3)(a) and 608(3)(b) of the Corporations Act being a relevant interest in the securities in which SGHK has a relevant interest | Building 3, Shuntai Plaza, No. 2000, Shunhua Road, Jinan, Shandong Province, China |
| Shandong Gold Group Co., Ltd. (SG Group) and entities controlled by SG Group (except for SGHK and Shandong Gold) | n/a | Relevant interest pursuant to sections 608(3)(a) and 608(3)(b) of the Corporations Act being a relevant interest in the securities in which Shandong Gold has a relevant interest | No. 2000, Shunhua Road, Jinan, Shandong Province, China |
| Shandong Provincial State-owned Assets Supervision and Administration Commission | n/a | Relevant interest pursuant to section 608(3)(a) of the Corporations Act being a relevant interest in the securities in which SG Group has a relevant interest as its voting power in SG Group is above 20% | Tower C, No. 9999 Jingshi Road, Jinan, Shandong Provide, China |
| Shandong Guohui Investment Co., Ltd | n/a | Relevant interest pursuant to section 608(3)(a) of the Corporations Act being a relevant interest in the securities in which SG Group has a relevant interest as its voting power in SG Group is above 20% | No.1 Longaoxi Road, Lixia District, Jinan, Shandong Province, China |

Annexure B

This is Annexure B of 1 page referred to in the Form 604 – Notice of change of interests of substantial holder

To company name: Cardinal Resources Limited
ACN: 147 325 620

Signature: 
Name: Du Qiang
Capacity: Director
Date: 24 / 12 / 2020

| Date of Change | Class and number of securities affected | Person's votes affected |
|----------------|---|-------------------------|
| 1 / 12 / 2020 | 318,000 fully paid ordinary shares | 318,000 |
| 3 / 12 / 2020 | 702,563 fully paid ordinary shares | 702,563 |
| 9 / 12 / 2020 | 200,000 fully paid ordinary shares | 200,000 |
| 10 / 12 / 2020 | 100,000 fully paid ordinary shares | 100,000 |
| 15 / 12 / 2020 | 172,948 fully paid ordinary shares | 172,948 |
| 16 / 12 / 2020 | 395,000 fully paid ordinary shares | 395,000 |
| 22 / 12 / 2020 | 1,891,884 fully paid ordinary shares | 1,891,884 |
| 23 / 12 / 2020 | 167,217,906 fully paid ordinary shares | 167,217,906 |