

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

16 March 2020

Dear Sir/Madam

**FOR IMMEDIATE RELEASE TO THE MARKET**

**Cardinal Resources Limited ACN 147 325 620 – Notice of Initial Substantial Holder**

We **enclose** a “Form 603 – Notice of initial substantial holder” in respect of Nord Gold SE’s acquisition of a relevant interest in 98,443,593 shares in Cardinal Resources Limited, giving it voting power of approximately 19.9 percent of the total share capital outstanding.

For further information in relation to Nord Gold’s acquisition please refer to <http://www.nordgold.com/investors-and-media/news/>.

# Form 603

Corporations Act 2001 Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Cardinal Resources Limited

ACN/ARSN 147 325 620

### 1. Details of substantial holder (1)

Name Mr. Alexey Mordashov, Mr. Kirill Mordashov and Mr. Nikita Mordashov, and their controlled entities including Nord Gold SE and its subsidiaries (**Subsidiaries**) listed in Annexure A.

ACN/ARSN see Annexure A

The holder became a substantial holder on 14/03/20

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	98,443,593 ordinary shares	98,443,593	19.9%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Nord Gold SE	Nord Gold SE has a relevant interest pursuant to: <ul style="list-style-type: none"> <li>in respect of 81,038,233 ordinary shares, section 608(8) of the <i>Corporations Act 2001</i> ("Act") as a result of the execution of a Share Purchase Agreement dated 14/03/20, a copy of which is attached as Annexure B;</li> <li>in respect of 17,405,360 ordinary shares, section 608(1)(b) and (c) of the Act.</li> </ul>	98,443,593 ordinary shares
Ocean Management Limited, Unifirm Limited and KN-Holding LLC	Each of Ocean Management Limited, Unifirm Limited and KN-Holding LLC has a relevant interest pursuant to section 608(3)(b) of the Act as it controls Nord Gold SE.	98,443,593 ordinary shares
Rayglow Limited	Rayglow Limited has a relevant interest pursuant to section 608(3)(a) of the Act as it has more than 20% of the voting power in Unifirm Limited, which has a relevant interest in Nord Gold SE.	98,443,593 ordinary shares
Mr. Kirill Mordashov and Mr. Nikita Mordashov	Each of Mr Kirill Mordashov and Mr. Nikita Mordashov has a relevant interest pursuant to section 608(3)(a) of the Act as they each have more than 20% of the voting power in KN-Holding LLC, which has a relevant interest in Nord Gold SE.	98,443,593 ordinary shares
Mr. Alexey Mordashov and OOO Severgroup Russia	Each of Mr. Alexey Mordashov and OOO Severgroup Russia has a relevant interest pursuant to section 608(3)(b) of the Act as they control Rayglow Limited, which has a relevant interest in Nord Gold SE.	98,443,593 ordinary shares
Algoritm LLC	Algoritm LLC has a relevant interest in such securities pursuant to section 608(3) of the Act.	98,443,593 ordinary shares
Subsidiaries	The Subsidiaries have relevant interests in such securities pursuant to section 608(3) of the Act.	98,443,593 ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Nord Gold SE	Corporate International Holdings BV	Nord Gold SE	81,038,233 ordinary shares
Nord Gold SE	Bacchus Capital Advisers	Nord Gold SE	17,405,360 ordinary shares
Ocean Management Limited	Corporate International Holdings BV	Nord Gold SE	81,038,233 ordinary shares
Ocean Management Limited	Bacchus Capital Advisers	Nord Gold SE	17,405,360 ordinary shares
Unifirm Limited	Corporate International Holdings BV	Nord Gold SE	81,038,233 ordinary shares
Unifirm Limited	Bacchus Capital Advisers	Nord Gold SE	17,405,360 ordinary shares
KN-Holding LLC	Corporate International Holdings BV	Nord Gold SE	81,038,233 ordinary shares
KN-Holding LLC	Bacchus Capital Advisers	Nord Gold SE	17,405,360 ordinary shares
Rayglow Limited	Corporate International Holdings BV	Nord Gold SE	81,038,233 ordinary shares
Rayglow Limited	Bacchus Capital Advisers	Nord Gold SE	17,405,360 ordinary shares
Algoritm LLC	Corporate International Holdings BV	Nord Gold SE	81,038,233 ordinary shares
Algoritm LLC	Bacchus Capital Advisers	Nord Gold SE	17,405,360 ordinary shares
OOO Severgroup Russia	Corporate International Holdings BV	Nord Gold SE	81,038,233 ordinary shares
OOO Severgroup Russia	Bacchus Capital Advisers	Nord Gold SE	17,405,360 ordinary shares
Mr. Alexey Mordashov	Corporate International Holdings BV	Nord Gold SE	81,038,233 ordinary shares
Mr. Alexey Mordashov	Bacchus Capital Advisers	Nord Gold SE	17,405,360 ordinary shares
Mr. Kirill Mordashov	Corporate International Holdings BV	Nord Gold SE	81,038,233 ordinary shares
Mr. Kirill Mordashov	Bacchus Capital Advisers	Nord Gold SE	17,405,360 ordinary shares
Mr. Nikita Mordashov	Corporate International Holdings BV	Nord Gold SE	81,038,233 ordinary shares
Mr. Nikita Mordashov	Bacchus Capital Advisers	Nord Gold SE	17,405,360 ordinary shares
Subsidiaries	Corporate International Holdings BV	Nord Gold SE	81,038,233 ordinary shares
Subsidiaries	Bacchus Capital Advisers	Nord Gold SE	17,405,360 ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Nord Gold SE	14/03/20	A\$0.45775 per share	N/A	81,038,233 ordinary shares
Nord Gold SE	See Annexure C			17,405,360 ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

**7. Addresses**

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

Name	Address
Nord Gold SE	4th Floor, 27 Dover Street, Mayfair, London, W1S4LZ, United Kingdom
Ocean Management Limited	6, Karaiskaki, CITY HOUSE, 3032, Limassol, Limassol, CYPRUS
Unifirm Limited	6, Karaiskaki, CITY HOUSE, 3032, Limassol, Limassol, CYPRUS
KN-Holding LLC	Office 7, 33 Pobedy Prospekt, Cherepovets, Vologda Region, Russia
Rayglow Limited	6, Karaiskaki, CITY HOUSE, 3032, Limassol, Limassol, CYPRUS
Algoritm LLC	33 Pobedy Prospekt, Cherepovets, Vologda Region, Russia
OOO Severgroup Russia	33 Pobedy Prospekt, Cherepovets, Vologda Region, Russia
Mr. Alexey Mordashov	2 Klary Tsetkin, St. 127299, Moscow, Russia
Mr. Kirill Mordashov	2 Klary Tsetkin, St. 127299, Moscow, Russia
Mr. Nikita Mordashov	2 Klary Tsetkin, St. 127299, Moscow, Russia
Subsidiaries	See Annexure A

**Signature**

print name Nikolay Zelenskiy capacity CEO  
 sign here [Signature] date 16 March 2020

**DIRECTIONS**

- (1) If there area 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

## ANNEXURE A

This is Annexure A of 3 pages (including this page) referred to in Form 603, Notice of initial substantial holder, given by Nord Gold SE, signed by me and dated 16 March 2020.

Signature



Name

Nikolay Zelenuskiy

Title

CEO

Entity

Nord Gold SE

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**Subsidiaries of Nord Gold SE**

Subsidiaries	ACN/ARSN	Address
Limited Liability Company "Neryungri-Metallic"	N/A	Republic of Sakha (Yakutia), Neryungri town. Hani pgt. 70 years of October, d. 3, kv. 55, 678976, Russian Federation
Limited Liability Company "Mine Taborny"	N/A	Republic of Sakha (Yakutia), Olekminsky district, Olekminsk town, Brovina street, 4a, 678100, Russian Federation
Celtic Resources Holdings DAC	N/A	4TH FLOOR, INVESTMENT HOUSE, 8-34 PERCY PLACE, DUBLIN 4 , D04 P5K3
Celtic Resources (Central Asia) Ltd.	N/A	200 Strand, London, WC2R 1DJ, United Kingdom
JSC "FIC "Alel"	N/A	122 Frunze street, Semey city, 071400, East-Kazakhstan region, the Republic of Kazakhstan
"Zherek" LLP	N/A	122 Frunze street, Semey city, 071400, East-Kazakhstan region, the Republic of Kazakhstan
Opeloak Ltd	N/A	200 Strand, London, WC2R 1DJ, United Kingdom
JSC "Buryatzoloto"	N/A	Shalyapina street, 5V, Republic of Buryatia, Ulan-Ude, 670045, Russian Federation
LLC "Berezitovy Rudnik"	N/A	Centralnaya Str. 14, Amur Region, Tynda District, selo Pervomaiskoye, 676260, Russian Federation
Societe Des Mines de Taparko SA	N/A	01 B.P. 2509, Ouagadougou 01, Immeuble UPAK, Boulevard France — Afrique, Secteur 15, Ouaga 2000, Burkina Faso
Nordgold YEOU SA	N/A	Secteur 19, Quartier Kossodo, Rue 1749 Boulevard Tansoba Silzaedre, Section zz, lot 14, parcelle №8, arrondissement №4 de Ouagadougou, Burkina Faso
Crew Gold Corporation Limited	N/A	13–14 Espalande Street, St Heller, JE1 1BD, Jersey
Crew Acquisition Corporation	N/A	200–204 Lambert Street, Whitehorse, YT, Y1A 1Z4, Canada
Guinor Gold Corporation	N/A	3081, 3rd ave., Whitehorse, Yukon, Canada
Kenor AS	N/A	Arbins gate 4, 0253 Oslo, Norway
Delta Gold Mining Ltd.	N/A	P.O. Box 603, 3rd Floor, Charter Place, 23-27 Seaton Place, St. Helier, Jersey, JE4 0WH
Societe Miniere de Dinguiraye SA	N/A	4ème étage — Immeuble Moussoudougou — Résidence 2000, Corniche Coléah Sud — Commune de Matam BP 2162, Conakry, République de Guinée
High River Gold Mines (West Africa) Ltd	N/A	Fourth Floor, One Capital Place, P.O. Box 847, Grand Cayman, KY1–1103, Cayman Islands
Bissa Gold SA	N/A	11 B.P. 1229 CMS 11 OUAGA 11, 783 rue de la Chambre de Commerce 15,618 commune de Ouagadougou, Burkina Faso
High River Gold Exploration Burkina SARL	N/A	Secteur n°19 (Kossodo), Rue 1749 Boulevard Tânsoba Silzaèdre, section ZZ, Lot 14, parcelle 08, Burkina Faso
Jilbey Burkina SARL	N/A	Secteur n°19 (Kossodo), Rue 1749 Boulevard Tânsoba Silzaèdre, section ZZ, Lot 14, parcelle 08, Burkina Faso
Kaya Exploration SARL	N/A	Secteur n°19 (Kossodo), Rue 1749 Boulevard Tânsoba Silzaèdre, section ZZ, Lot 14, parcelle 08, Burkina Faso
Prognoz Exploration Burkina SARL	N/A	Secteur n°19 (Kossodo), Rue 1749 Boulevard Tânsoba Silzaèdre, section

Subsidiaries	ACN/ARSN	Address
		ZZ, Lot 14, parcelle 08, Burkina Faso
"Nordgold Management" LLC	N/A	Leningradskoye shosse, 39, building 2,125212 Moscow, Russian Federation
Nord Gold (UK) Limited	N/A	4th Floor, 27 Dover Street, Mayfair, London, W1S4LZ, the UK
Northquest Limited	N/A	Suite 101 — 50 Richmond Street East, Toronto, Ontario M5C 1N7, Canada
Compagnie Miniere Montagne d'Or SAS	N/A	Immeuble Chopin - 1, rue de l'Indigoterie 97354 Rémire-Montjoly, French Guiana
Nord Gold Guiana SAS	N/A	1, Avenue Gustave Charlery, route de Montabo Imm Faic, 97300 Cayenne
Nord Prognoz Ltd	N/A	Ritter House Wickhams Cay II Road Town, Tortola, British Virgin Islands
Nord Gold (Yukon) Inc.	N/A	200–204 Lambert Street, Whitehorse, YT,Y1A 1Z4, Canada
High River Gold Mines Ltd	N/A	Suite 2100, Scotia Plaza, 40 King Street West Toronto, Ontario, M5H 3C2, Canada
High River Gold Management Africa S.A.	N/A	11 BP 635 Ouagadougou, CMS 11, Immeuble UPAK Boulevard France — Afrique, secteur 15, Ouaga 2000, Burkina Faso
High River Acquisition Corp.	N/A	200–204 Lambert Street, Whitehorse, Yukon Territory Y1A 1Z4, Canada
Amur Gold Limited	N/A	Karaiskaki, 6 CITY HOUSE 3032, Limassol, Cyprus
Centroferve Limited	N/A	Karaiskaki,6, City House, P.C. 3032, Limassol, Cyprus
"Ken Kazgan" LLP	N/A	122 Frunze street, Semey city, 071400, East-Kazakhstan region, the Republic of Kazakhstan
"Celtic Asian Gold" LLP	N/A	122 Frunze street, Semey city, 071400, East-Kazakhstan region, the Republic of Kazakhstan
"Kantau Exploration and Mining" LLP	N/A	122 Frunze street, Semey city, 071400, East-Kazakhstan region, the Republic of Kazakhstan
Oldlove Ltd	N/A	1, Costakis Pantelides Avenue, Nicosia, CY1010, CYPRUS
Nordgold SAMTENGSA SA	N/A	Secteur n°19 (Kossodo), Rue 1749 Boulevard Tânsoba Silzaèdre, section ZZ, Lot 14, parcelle 08, Burkina Faso
LLC "Irokinda"	N/A	Office 39, 3 <sup>rd</sup> floor, Shalyapina street, 5V, Republic of Buryatia, Ulan-Ude,670045, Russian Federation
LLC "Zun-Kholba"	N/A	Office 38, 3 <sup>rd</sup> floor, Shalyapina street, 5V, Republic of Buryatia, Ulan-Ude,670045, Russian Federation
"Tokko" LLC	N/A	4a Brovina St. Olekminsk, Olekminsky District, Yakutia, 678100, Russian Federation
JSC "Mine Aprelkovo"	N/A	Leningradskoye shosse, 39, building 2,125212 Moscow, Russian Federation
"Moliken" LLP	N/A	Office 106, building 2 Microdistrict 4, Stepnogorsk, Akmolinsky Region, Kazakhstan
"Arman" LLP	N/A	Office 106, building 2 Microdistrict 4, Stepnogorsk, Akmolinsky Region, Kazakhstan

## ANNEXURE B

This is Annexure B of 20 pages (including this page) referred to in Form 603, Notice of initial substantial holder, given by Nord Gold SE, signed by me and dated 16 March 2020

Signature



Name

Nikolay Zelenitskiy

Title

CEO

Entity

Nord Gold SE

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# Share Purchase Agreement

Corporate International Holdings BV (**Seller**)

Nord Gold SE (**Buyer**)

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## Parties

- 1 **Corporate International Holdings BV** of Sixth Floor, Schipholweg 103 Leiden 2316 XC, The Netherlands (**Seller**)
- 2 **Nord Gold SE** of 4<sup>th</sup> Floor, 27 Dover Street, Mayfair, London W1S 4LZ, United Kingdom. (**Buyer**)

The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 has the meaning given to it in the Dictionary; and
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

### 1.2 Interpretation

The interpretation clause in Schedule 1 sets out the rules of interpretation for this agreement.

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## 2 Sale and purchase of Sale Shares

### 2.1 Sale and purchase

On Completion the Seller must sell and the Buyer must buy each Sale Share for the Purchase Price free from all Encumbrances.

### 2.2 Consideration

The consideration payable by the Buyer to the Seller for the sale and purchase of the Sale Shares is the Purchase Price multiplied by the number of Sale Shares (**Purchase Consideration**).

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## 3 Completion

### 3.1 Time and place for Completion

Completion will take place at 10.00am on the date that is 4 Business Days after the date of this agreement at the offices of Gilbert + Tobin, Level 16, Tower 2, 123 St Georges Terrace, Perth, Western Australia or any other time and place agreed by the parties.

### 3.2 Buyer obligations prior to Completion

If the Sale Shares are held on CHESS, the Seller must, if requested by the Buyer prior to Completion, instruct the controlling participant for the Sale Shares on CHESS to arrange for conversion of the holding to issuer sponsored.

### 3.3 Buyer obligations at Completion

At Completion, the Buyer must:

- (a) either:
  - (i) if the Sale Shares are held on CHESS:
    - (A) instruct its Market Participant to execute a "Special Crossing" for the transfer of the Sale Shares from the Seller to the Buyer in accordance with the ASX Operating Rules; and
    - (B) ensure that its Market Participant is in funds for an amount equal to the Purchase Consideration; or
  - (ii) if the Sale Shares are or will be held on the issuer sponsored sub-register of the Company, pay the Purchase Consideration to the Seller by electronic funds transfer in immediately available funds to an account specified by the Seller to the Buyer not less than 24 hours before Completion; and
- (b) deliver to the Seller the Call Option CGT Declaration.

### 3.4 Seller obligations at Completion

At Completion, the Seller must:

- (a) execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Sale Shares passes from the Seller to the Buyer free from all Encumbrances and either:
  - (i) if the Sale Shares are held on CHESS, instruct its Market Participant to execute a "Special Crossing" for the transfer of the Sale Shares from the Seller to the Buyer in accordance with the ASX Operating Rules; or
  - (ii) if the Sale Shares are held on the issuer sponsored sub-register of the Company, deliver to the Buyer a completed share transfer form for the Sale Shares in favour of the Buyer as transferee, duly executed by the registered holder as transferor; and
- (b) deliver to the Buyer the Seller CGT Declaration.

The Buyer acknowledges and agrees that, on receipt of the Seller CGT Declaration under clause 3.4(b), no payment will be required to be made under Subdivision 14-D of Schedule 1 of the Tax Act.

### 3.5 Simultaneous actions at Completion

The obligations of the parties under clauses 3.2 and 3.4 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 3.2 or 3.4 is not performed at Completion then, without prejudice to any other rights of the parties, Completion is taken not to have occurred and any documents delivered or payment made under this clause 3 must be returned to the party that delivered it or paid it.

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## 4 Call Option

### 4.1 Grant of Call Option

Subject to Completion occurring (and with effect on and from Completion), the Buyer grants the Seller an option (**Call Option**) to purchase the Call Option Shares in accordance with this agreement.

### 4.2 Exercise of Call Option

- (a) The Call Option may only be exercised during a Call Option Exercise Period and prior to its lapse in accordance with clause 4.3.
- (b) Subject to clause 4.3(b), the Seller may exercise the Call Option during a Call Option Exercise Period by delivering a completed and executed Exercise Notice to the Buyer.
- (c) Subject to clause 4.3(b), the Seller may exercise the Call Option only once in respect of all of the Call Option Shares.

### 4.3 Lapse of Call Option

- (a) If neither a Takeover Bid nor a Scheme has been proposed, made or announced following either execution of legally binding documentation between the Buyer or an Associate and the Company (in the case of a Takeover Bid or Scheme) or the making of an announcement approved by the Buyer or an Associate (in the case of a Takeover Bid) in respect of the Company, on or before the Lapse Date, the Call Option automatically lapses at that time.
- (b) If a Takeover Bid or a Scheme has been proposed, made or announced following either execution of legally binding documentation between the Buyer or an Associate and the Company (in the case of a Takeover Bid or Scheme) or the making of an announcement approved by the Buyer or an Associate (in the case of a Takeover Bid) in respect of the Company, on or before the Lapse Date, then the Call Option automatically lapses on the earlier of the expiration of the Call Option Exercise Period and the date that is 24 months after the Completion Date.
- (c) If, prior to completion of the sale and purchase of the Call Option Shares in accordance with clause 4.5, ASIC, a court of competent jurisdiction or the Takeovers Panel consents to or orders the withdrawal of the Takeover Bid or Scheme applicable to the Exercise Notice, that Exercise Notice is deemed to be withdrawn by the Seller and the Seller may give another Exercise Notice if entitled to do so in accordance with clause 4.2. Any Exercise Notice withdrawn will be of no further force or effect for the purposes of this clause 4.

### 4.4 Parties bound

If the Seller delivers an Exercise Notice under clause 4.2(b) then each of the Seller, as purchaser, and the Buyer, as seller, is, subject to clause 4.3(b) and 4.6, immediately bound under a contract for the sale and purchase of the Call Option Shares for the amount described in clause 4.5(b)(iv).

### 4.5 Completion of Call Option purchase

Subject to clause 4.3(b) and 4.6, if the Seller exercises the Call Option in accordance with clause 4.2:

- (a) completion of the sale and purchase of the Call Option Shares will take place at 10.00am on the date that is 2 Business Days after the date on which the Call Option is exercised at the offices of Gilbert + Tobin in Perth, or such other time and place as the Seller and the Buyer may agree; and
- (b) on completion of the sale and purchase of the Call Option Shares pursuant to the exercise of the Call Option:
- (i) the Buyer must transfer or procure the transfer of the Call Option Shares to the Seller or to its order;
  - (ii) the Buyer must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Call Option Shares passes from the Buyer to the Seller (or to its order) free from all Encumbrances;
  - (iii) the Buyer must deliver to the Seller the Buyer CGT Declaration; and
  - (iv) the Seller must pay the Purchase Price for each Call Option Share to the Buyer in immediately available funds.

The Seller acknowledges and agrees that, upon receipt of a Buyer CGT Declaration from the Buyer under clause 4.5(b)(iii), no payment will be required to be made under Subdivision 14-D of Schedule 1 of the Tax Act.

#### **4.6 Cancellation of Option in event of Scheme**

- (a) If the Call Option is exercised following a Scheme, the Buyer may elect, by giving written notice to the Seller any time prior to the completion of the sale and purchase of the Call Option Shares under clause 4.5(a), in lieu of the transfer of the Call Option Shares, to pay to the Seller an amount in cash equal to the excess of the Transaction Price per Share under the Scheme over the Purchase Price, multiplied by the number of Call Option Shares. If the Buyer gives a notice to the Seller under this clause, the contract for the sale and purchase of the Call Option Shares entered into under clause 4.4 shall terminate.
- (b) Payment of the amount in clause 4.6(a) shall be made in immediately available funds on the date that is 2 Business Days after the date on which the Call Option is exercised.

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## **5 Warranties**

### **5.1 Seller warranties**

The Seller represents and warrants to the Buyer that:

- (a) the Sale Shares are all of the Shares in the Company in which the Seller has a Relevant Interest as at the date of this agreement;
- (b) it has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (c) this agreement constitutes a full and binding legal obligation on it;
- (d) this agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any

agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;

- (e) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms; and
- (f) the execution, delivery and performance of this agreement:
  - (i) complies with its constituent documents; and
  - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound that would prevent it from entering into and performing its obligations under this agreement.

## **5.2 Buyer warranties**

The Buyer represents and warrants to the Seller that:

- (a) it has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (b) this agreement constitutes a full and binding legal obligation on it;
- (c) this agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
- (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms; and
- (e) the execution, delivery and performance of this agreement:
  - (i) complies with its constituent documents; and
  - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound that would prevent it from entering into and performing its obligations under this agreement.

## **5.3 Repetition of representations and warranties**

The representations and warranties given in this clause 5 are regarded as repeated at Completion with regard to the facts and circumstances then subsisting.

## **5.4 Seller indemnity**

The Seller indemnifies the Buyer and must hold the Buyer harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by the Buyer as a result of the breach of any of the representations or warranties in clause 5.1 and from and against all actions, proceedings, claims or demands made against the Buyer as a result of any such breach.



## 5.5 Buyer indemnity

The Buyer indemnifies the Seller and must hold the Seller harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by the Seller as a result of the breach of any of the representations or warranties in clause 5.2 and from and against all actions, proceedings, claims or demands made against the Seller as a result of any such breach.

## 5.6 Limitation and exclusion

Notwithstanding anything to the contrary in this agreement:

- (a) the Buyer acknowledges that it has made its own investigations in relation to the Company and has not relied upon any information provided or representations made by the Seller or any of its representatives to the Buyer or any of its representatives in relation to the Company, its related bodies corporate, their respective directors, officers, employees and representatives, the Company's business and operations or the Sale Shares prior to the date of this agreement; and
- (b) the Seller is not liable for any Claim or Loss to the extent the Claim or Loss arises from such information or representations.

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## 6 Confidentiality

Prior to the publication of a copy of this agreement by the Buyer pursuant to the requirements of s671B of the Corporations Act, a party may not disclose the provisions of this agreement or the terms of sale of the Sale Shares to any person except:

- (a) as a media announcement in a form agreed between the Buyer and the Seller;
- (b) with the prior written consent of the other party; or
- (c) as required by an applicable law, legal process, any order or rule of any government agency, the rules of a recognised stock exchange.

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## 7 Notices

- (a) Unless expressly stated otherwise in this agreement, a notice, consent or other communication given under this agreement:
  - (i) must be in legible writing and in English; and
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out below or to any other address, or email address as notified by the Addressee for the purposes of this clause 7:

- (A) if to the Seller:

Address      Sixth Floor, Schipholweg 103 Leiden 2316 XC, The Netherlands

Attention     Managing Director

Email          femmie.vermaak@goldfields.com

With a copy to: alan.gibson@goldfields.com

(B) if to the Buyer:

Address 4<sup>th</sup> Floor, 27 Dover Street, Mayfair, London W1S 4LZ,.  
United Kingdom

Attention Evgeny Tulubensky, Chief Legal Officer

Email Evgeny.tulubensky@nordgold.com

(iii) must be either:

(A) delivered by hand to the Addressee's address; or

(B) sent by email to the Addressee's email address; and

(iv) is deemed to be received by the Addressee in accordance with clause 7(b).

(b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

(i) if sent by hand, when delivered to the Addressee; or

(ii) if sent by email:

(A) when the sender receives an automated message confirming delivery;  
or

(B) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first, but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day.

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## 8 General

### 8.1 Cumulative rights

Except as expressly provided in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.

### 8.2 Counterparts

This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

### **8.3 Further assurances**

Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary to give full effect to this agreement and the matters contemplated by it.

### **8.4 Survival and merger**

- (a) No term of this agreement merges on completion of any transaction contemplated by this agreement.
- (b) Clauses 6, 7 and 8 survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.

### **8.5 Entire agreement**

This agreement supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

### **8.6 Variation**

No variation of this agreement is effective unless made in writing and signed by each party.

### **8.7 Waiver**

No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.

### **8.8 Governing law and jurisdiction**

This agreement is governed by the laws of Western Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

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## Schedule 1    Dictionary

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### 1    Dictionary

In this agreement:

**Associate** has the meaning given in section 12 of the Corporations Act.

**Business Day** means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Perth, Australia.

**Buyer CGT Declaration** means a declaration (in the ATO form NAT 74879-06.2016) from the Buyer that either:

- (a) the Buyer is a resident of Australia as defined in the Tax Act; or
- (b) the Call Option Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers (at least) the time when the contract for the sale and purchase of the Call Option Shares is entered into under clause 4.4.

**Call Option** has the meaning given in clause 4.1.

**Call Option Activation Date** means the date on which:

- (a) a Scheme at a Transaction Price that exceeds the Purchase Price is approved by the court in accordance with section 411(4)(b) of the Corporations Act; or
- (b) a Takeover Bid at a Transaction Price that exceeds the Purchase Price is or becomes unconditional.

**Call Option CGT Declaration** means a declaration (in the ATO form NAT 74879-06.2016) from the Buyer that either:

- (a) the Buyer is a resident of Australia as defined in the Tax Act; or
- (b) the Call Option Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers (at least) the time of Completion.

**Call Option Exercise Period** means the period commencing on the Call Option Activation Date and ending 5 Business Days thereafter.

**Call Option Shares** means that number of Shares as is equal to the number of Sale Shares, or such lesser number of Shares as the Buyer and its controlled Related Bodies Corporate beneficially own at the time of exercise of the Call Option.

**CHESS** means Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd.

**Claim** means any allegation, cause of action, claim or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

**Company** means Cardinal Resources Limited ACN 147 325 620.

**Completion** means the completion of the sale and purchase of the Sale Shares in accordance with clause 3.

**Completion Date** means the date on which Completion occurs.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Encumbrance** means:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or flawed deposit arrangement;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) third party right or interest or any right arising as consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

**Exercise Notice** means an exercise notice substantially in the form set out in Schedule 2.

**Lapse Date** means the date that is 18 months after the Completion Date.

**Loss** means any cost (including legal costs and expenses of whatsoever nature or description), damages, debt, expense, liability or loss.

**Market Participant** has the meaning given in the ASX Operating Rules.

**Purchase Consideration** has the meaning given in clause 2.2.

**Purchase Price** means A\$0.45775 per Sale Share.

**Relevant Interest** has the meaning given in Chapter 6 of the Corporations Act.

**Rights** means all rights attaching to or arising from Shares (including, without limitation, all rights to receive dividends, returns of capital or other distributions and to receive or subscribe for shares, notes, options or other securities or entitlements) declared, paid or issued by the Company.

**Sale Shares** means 81,038,233 Shares.

**Scheme** means:

- (a) a compromise or arrangement under Part 5.1 of the Corporations Act under which Shares are transferred to the Buyer (or its Associate) or are cancelled, such that the Company becomes a wholly-owned subsidiary of the Buyer (or its Associate); or
- (b) a selective capital reduction under Part 2J.1 of the Corporations Act under which all of the Shares in the Company (other than shares held by the Buyer or its Associate) are cancelled,

and in each case includes each successive material modification to the terms (including Transaction Price) of the compromise or arrangement under Part 5.1 of the Corporations Act or selective capital reduction under Part 2J.1 of the Corporations Act (as the case may be).

**Seller CGT Declaration** means a declaration (in the ATO form NAT 74879-06.2016) from the Seller that either:

- (a) the Seller is a resident of Australia as defined in the Tax Act; or
- (b) its Sale Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers the time this agreement is entered into and the time of Completion.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** means a takeover bid under Chapter 6 of the Corporations Act for the Shares, which if implemented would result in the Buyer or its Associate acquiring all of the Shares and includes each successive material modification to the terms (including Transaction Price) of the takeover bid.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth), as the context requires.

**Transaction Price** means:

- (a) in relation to a 100% cash offer or a 100% cash/scrip alternative offer, the cash price offered in Australian dollars for the 100% cash offer; or
- (b) in relation to an offer which comprises securities only or which comprises cash and securities:
  - (i) if the securities are quoted for trading on a stock exchange, the volume weighted average price per security on the primary exchange on which the securities are quoted in the period commencing on the five trading days before the relevant Takeover Bid or Scheme is announced; or
  - (ii) in any other case, the value of the security as at the date the relevant Takeover Bid or Scheme is announced, as agreed by the parties (acting reasonably) or, in the absence of agreement, as determined by an independent expert agreed by the parties (or, in the absence of agreement, such person nominated by the National President of the Institute of Chartered Accountants); and
  - (iii) any applicable cash component of the offer,

in each case expressed in Australian dollars and including the cash value of any Rights to be paid by the Company as part of and conditional upon any such offer. If an element of the Price needs to be converted into Australian dollars that price must be converted into Australian dollars applying the WM/Reuters Closing Spot Exchange Rate published at 4.00pm London time on the date that the Scheme or the Takeover Bid is announced.

## 2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears.

- (a) headings are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as or are intended to be interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
  - (ii) a thing (including a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
  - (vi) this agreement includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this agreement are payable in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally other than if otherwise stipulated;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day where relevant to this agreement, the relevant time of day is:

- (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
- (ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located;

- (j) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (k) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this agreement, it is to be calculated exclusive of that day, or the day of that act or event; and
- (l) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any clause of it.



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## Schedule 2      Exercise Notice

[*insert date*]

This Deed Poll is made by: Corporate International Holdings BV (**Seller**)

In favour of: Nord Gold SE (**Buyer**)

### **Call Option granted under share purchase agreement dated [*insert*] between the Seller and the Buyer (Sale Agreement)**

In accordance with clause 4.2 of the Sale Agreement, the Seller exercises the Call Option in respect of the Call Option Shares.

Capitalised terms used in this notice have the same meaning as is given to those terms in the Sale Agreement.

[The Seller undertakes to the Buyer to accept (and not under any circumstances withdraw the acceptance of) the offer contemplated by the [Takeover Bid]<sup>1</sup> immediately following the completion of the sale and purchase of the Call Option Shares pursuant to the Seller's exercise of the Call Option. The Seller irrevocably authorises the Buyer (or its nominee) and appoints the Buyer (or its nominee) as attorney to sign all documents, give all instructions and perform all actions as the Buyer deems necessary in order to give effect to the acceptance by the Seller of the Buyer's or its Associate's Takeover Bid and to enable the registration of the transfer of the Call Option Shares to the offeror pursuant to the terms of the Takeover Bid. The Seller agrees to deliver to the Buyer (or its nominee) on demand such powers of attorney, instruments of transfer and other documents as the Buyer (or its nominee) may require.] [*Delete if Call Option Exercise Period triggered by Buyer Scheme*]

This deed poll is enforceable by the Buyer against the Seller notwithstanding that the Buyer has not executed this deed poll.

**Executed as a deed poll.**

---

Signed by **Corporate International Holdings BV**  
as authorised signatory for **Corporate**  
**International Holdings BV** in the presence of:

---

Signature of witness

---

Signature of authorised signatory

---

Name of witness (print)

---

## Execution page

Executed as an agreement.

Signed by **Corporate International Holdings BV**  
as authorised signatory for **Corporate**  
**International Holdings BV** in the presence of:

Signature of director

Name of director (print)

Signature of director

Name of director (print)

Signed by **Nord Gold SE** as authorised signatory  
for **Nord Gold SE** in the presence of:

Signature of witness

Name of witness (print)

Signature of authorised signatory

## Execution page

Executed as an agreement.

Signed by **Corporate International Holdings BV**  
as authorised signatory for **Corporate**  
**International Holdings BV** in the presence of:

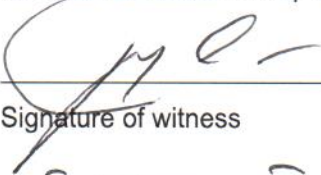
\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director (print)

Signed by **Nord Gold SE** as authorised signatory  
for **Nord Gold SE** in the presence of:

  
\_\_\_\_\_  
Signature of witness

Evgeny Tulubenskiy  
Name of witness (print)

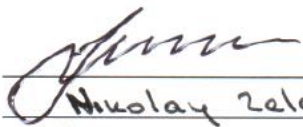
  
\_\_\_\_\_  
Signature of authorised signatory

Nikolay Zelenskiy  
CEO

## ANNEXURE C

This is Annexure C of 2 pages (including this page) referred to in Form 603, Notice of initial substantial holder, given by Nord Gold SE, signed by me and dated 16 March 2020.

Signature



Name

Nikolay Zelenitskiy

Title

CEO

Entity

Nord Gold SE

For personal use only

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class an number of securities affected
Nord Gold SE	24/02/20	A\$557,752	-	1,531,865
Nord Gold SE	24/02/20	C\$33,000	-	100,000
Nord Gold SE	25/02/20	A\$120,400	-	334,445
Nord Gold SE	25/02/20	C\$99,000	-	300,000
Nord Gold SE	26/02/20	A\$546,619	-	1,572,553
Nord Gold SE	26/02/20	C\$64,418	-	204,500
Nord Gold SE	27/02/20	A\$1,022,495	-	2,834,752
Nord Gold SE	27/02/20	C\$47,200	-	147,500
Nord Gold SE	28/02/20	A\$317,641	-	921,234
Nord Gold SE	02/03/20	A\$477,145	-	1,498,101
Nord Gold SE	02/03/20	C\$74,850	-	249,500
Nord Gold SE	03/03/20	A\$387,043	-	1,143,743
Nord Gold SE	03/03/20	C\$11,700	-	39,000
Nord Gold SE	04/03/20	A\$378,624	-	1,090,820
Nord Gold SE	04/03/20	C\$63,992	-	206,200
Nord Gold SE	05/03/20	A\$167,287	-	492,020
Nord Gold SE	05/03/20	C\$128,340	-	414,000
Nord Gold SE	06/03/20	A\$168,967	-	497,108
Nord Gold SE	06/03/20	C\$137,082	-	442,200
Nord Gold SE	09/03/20	A\$443,566	-	1,324,869
Nord Gold SE	09/03/20	C\$133,455	-	430,500
Nord Gold SE	10/03/20	A\$208,456	-	652,240
Nord Gold SE	10/03/20	C\$1,519	-	4,980
Nord Gold SE	11/03/20	A\$327,103	-	973,230