

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN ACN 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 S.E. (**Nordgold**) and its subsidiaries (**Subsidiaries**) listed in Annexure A

ACN/ARSN (if applicable) see Annexure A

There was a change in the interests of the substantial holder on 2 September 2020

The previous notice was given to the company on 15 July 2020

The previous notice was dated 15 July 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 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)
Ordinary Shares	98,443,593 ordinary shares	18.71%	149,344,714 ordinary shares	28.39%

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
2 September 2020	See Annexure B	Relevant interest pursuant to section 608(8) of the Corporations Act 2001 (Cth) (Act) as a result of the execution of a Share Purchase Agreement dated 02/09/20, a copy of which is attached as Annexure C	A\$0.90 per share	4,000,000 ordinary shares	0.76%
2 September 2020	See Annexure B	Relevant interest pursuant to section 608(8) of the Act as a result of the execution of a Share Purchase Agreement dated 02/09/20, a copy of which is attached as Annexure D	A\$0.90 per share	1,918,026 ordinary shares	0.36%
2 September 2020	See Annexure B	Shares acquired as a result of acceptances of offers under Nordgold's on-market takeover bid dated 15 July 2020	A\$0.90 per share	44,983,095 ordinary shares	8.55%

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
Please see Annexure B.					

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	N/A

6. Addresses

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

Name	Address
Nord Gold S.E.	4 th 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

date 3 September 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 on 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.
-

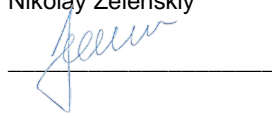
ANNEXURE A

THIS IS ANNEXURE 'A' OF 3 PAGES (INCLUDING THIS PAGE) REFERRED TO IN FORM 604 - NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER, GIVEN BY NORD GOLD SE, SIGNED BY ME AND DATED 3 September 2020

NAME: Nikolay Zelenskiy

POSITION: CEO

SIGNED:



ENTITY: Nord Gold SE

For personal use only

Subsidiaries	ACN/ARSN	Address
Limited Liability Company "NeryungriMetallic"	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 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 Minière 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, 3rd floor, Shalyapina street, 5V, Republic of Buryatia, Ulan-Ude, 670045, Russian Federation
LLC “Zun-Kholba”	N/A	Office 38, 3rd 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 2 PAGES (INCLUDING THIS PAGE) REFERRED TO IN FORM 604 - NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER, GIVEN BY NORD GOLD SE, SIGNED BY ME AND DATED 3 September 2020.

NAME: Nikolay Zelenskiy

POSITION: CEO

SIGNED: 

ENTITY: Nord Gold SE

For personal use only

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
Nord Gold SE	Nord Gold SE (143,426,688 shares) Sinclair Capital LLP (4,000,000) John Prineas / Zeus Private Equity Pty Ltd (1,918,026)	Nord Gold SE	Relevant interest in 143,426,688 shares under section 608(1)(a) of the Act, arising from being the holder of the securities; in 4,000,000 shares under section 608(8) of the Act as a result of the Share Purchase Agreement attached as Annexure C; and in 1,918,026 shares under section 608(8) of the Act as a result of the Share Purchase Agreement attached as Annexure D.	149,344,714 ordinary shares	28.39%
Ocean Management Limited, Unifirm Limited and KN-Holding LLC	Nord Gold SE	Nord Gold SE	Each of Ocean Management Limited, Unifirm Limited and KNHolding LLC has a relevant interest pursuant to section 608(3)(b) of the Act as it controls Nord Gold SE.	149,344,714 ordinary shares	28.39%
Rayglow Limited	Nord Gold SE	Nord Gold SE	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	149,344,714 ordinary shares	28.39%
Mr. Kirill Mordashov and Mr. Nikita Mordashov	Nord Gold SE	Nord Gold SE	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.	149,344,714 ordinary shares	28.39%
Mr. Alexey Mordashov and OOO Severgroup Russia	Nord Gold SE	Nord Gold SE	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.	149,344,714 ordinary shares	28.39%
Algoritm LLC	Nord Gold SE	Nord Gold SE	Algoritm LLC has a relevant interest in such securities pursuant to section 608(3) of the Act.	149,344,714 ordinary shares	28.39%
Subsidiaries	Nord Gold SE	Nord Gold SE	The Subsidiaries have relevant interests in such securities pursuant to section 608(3) of the Act.	149,344,714 ordinary shares	28.39%

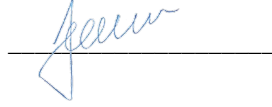
ANNEXURE C

THIS IS ANNEXURE 'C' OF 6 PAGES (INCLUDING THIS PAGE) REFERRED TO IN FORM 604 - NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER, GIVEN BY NORD GOLD SE, SIGNED BY ME AND DATED 3 September 2020.

NAME: Nikolay Zelenskiy

POSITION: CEO

SIGNED:



ENTITY:

Nord Gold SE

For personal use only

SHARE PURCHASE AGREEMENT

Date

2 September 2020

Parties

Seller

Name **SINCLAIR CAPITAL LLP**
Company No. OC417363
Address 25a Soho Square, London W1D 3QR, United Kingdom
Email ms@sinclaircap.com
Attention Massimo Stabellini, Founder

Buyer

Name Nord Gold SE
Address 4th Floor, 27 Dover Street, Mayfair, London W1S 4LZ,
United Kingdom
Email Evgeny.tulubensky@nordgold.com
Attention Evgeny Tulubensky, Chief Legal Officer

BACKGROUND

- A The Seller is the legal and beneficial owner of 4,000,000 fully paid ordinary shares (**Sale Shares**) in Cardinal Resources Limited ACN 147 325 620 (**Company**).
- B The Seller wishes to sell the Sale Shares, and the Buyer wishes to buy the Sale Shares, on the terms and conditions set out in this agreement.

AGREED TERMS

1 AGREEMENT TO SELL AND PURCHASE

- 1.1 On Completion, the Seller must sell, and the Buyer must buy, the Sale Shares for the amount of A\$0.90 cash per Sale Share (which amounts to A\$3,600,000 in aggregate) (**Purchase Price**) free and clear of all encumbrances on the terms of this agreement.
- 1.2 The Buyer is not obliged to complete the purchase of any of the Sale Shares unless the purchase of all of the Sale Shares is completed simultaneously.

2 COMPLETION

- 2.1 Completion of the sale and purchase of the Sale Shares (**Completion**) must take place at 10:00 am on the date that is 10 business days after the date of this agreement, or such other time, date and place as the Seller and the Buyer may agree.
- 2.2 If the Sale Shares are held on the CHESS sub-register, the Seller must, if requested by the Buyer prior to Completion, instruct the controlling participant for the Sale Shares on the CHESS sub-register to arrange for conversion of the holding to the issuer sponsored sub-register.
- 2.3 At Completion, the Seller must 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 (as directed by the Buyer):

- (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; or
- (b) 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.

2.4 At Completion, the Buyer must either:

- (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; or
- (b) pay the aggregate Purchase Price in cleared funds as directed by the Seller.

3 CONDITION PRECEDENT

- 3.1 Completion is conditional on the Buyer increasing its cash offer price under its "market bid" under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for the fully paid ordinary shares in the capital of the Company (**Shares**) (details of which are set out in the Buyer's bidder's statement dated 15 July 2020) (**Takeover Bid**) from A\$0.66 to A\$0.90 cash per Share before 10:00 am on 2 September 2020.
- 3.2 The parties acknowledge that they have not had the opportunity to determine the procedural and compliance steps required to execute and complete the transactions contemplated in this agreement. The Seller must use its reasonable effort endeavours to ensure any and all compliance requirements to execute and complete the transactions contemplated in this agreement are satisfied as expeditiously as possible before Completion. Completion is also conditional on no compliance obligation arising that, in the Seller's reasonable opinion (and following consultation with the Buyer), is incapable of satisfaction and which would prevent the Seller from completing the transactions contemplated in this agreement.
- 3.3 If the conditions precedent specified in clause 3.1 and 3.2 are not fulfilled, this agreement is automatically terminated with immediate effect without any further action required from either party.

4 WARRANTIES AND INDEMNITIES

- 4.1 The Seller warrants to the Buyer that, as at Completion, it is the registered legal and beneficial holder of the Sale Shares, that there are no encumbrances over or affecting the Sale Shares and has the power to enter into and to perform its obligations under this agreement in respect of the Sale Shares.
- 4.2 The Buyer warrants to the Seller that, as at Completion, it has the power to enter into and to perform its obligations under this agreement in respect of the Sale Shares.
- 4.3 Each party acknowledges that the other party has entered into this agreement and will complete this agreement in reliance on the other party's representations or warranties in clause 4.1 or 4.2 (as applicable).

5 CONFIDENTIALITY

- 5.1 Prior to the publication of a copy of this agreement by the Buyer pursuant to the requirements 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) with the prior written consent of the other party; or
 - (b) as required by an applicable law, legal process, any order or rule of any government agency, or the rules of a recognised stock exchange.

6 NOTICES

- 6.1 Any notice or other communication to be given under or in connection with this agreement must be:
- (a) in legible writing (which includes email) and in English; and
 - (b) addressed to the party to whom it is to be given and delivered or sent by email to the party to the address for service of the addressee specified in the Details section of this agreement, or at any such other address or email address notified for this purpose to the other parties under this clause 6.
- 6.2 Any notice or other communication is deemed to have been given:
- (a) if delivered by hand, on the date of delivery;
 - (b) if sent by e-mail, immediately after the time the e-mail was 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,
- but if the notice or other communication would be regarded as given and received:
- (c) other than on a business day, or after 5.00pm (addressee's time) on a business day, it will be regarded as given and received at 9.00am on the following business day; or
 - (d) before 9.00am (addressee's time) on a business day, it will be regarded as given and received at 9.00am on that business day.

7 MISCELLANEOUS

Interpretation

- 7.1 Expressions used or defined in the ASX Settlement Operating Rules have the same meaning in this agreement.

Variation and assignment

- 7.2 Any variation of this agreement must be in writing and signed by each party to this agreement. None of the rights or obligations under this agreement may be assigned or transferred without the prior written consent of the other party.

For personal use only

Further acts and documents

- 7.3 Each party must promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that another party from time to time may reasonably request in order to give effect to, perfect or complete this agreement and all transactions contemplated by it or incidental to it.

Law and jurisdiction

- 7.4 This agreement is governed by the law of New South Wales, Australia. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

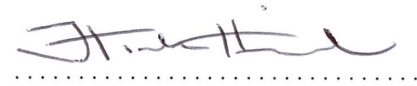
Counterparts

- 7.5 This agreement may consist of a number of counterparts and the counterparts taken together constitute the one document.

EXECUTION

Executed as an agreement

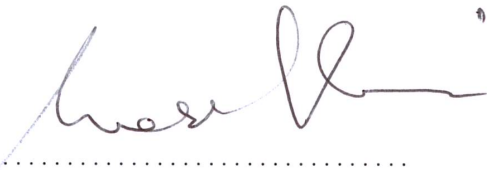
Signed by **SINCLAIR CAPITAL LLP** by the following person as authorised signatory for **SINCLAIR CAPITAL LLP** in the presence of:



Signature of witness

JONATHAN FISHER-HINDLE

Name of witness (print)



Signature of **Massimo Stabilini** as authorised signatory of Sinclair Capital LLP

MASSIMO STABILINI

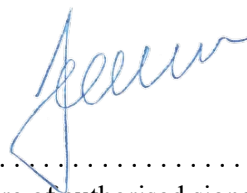
For personal use only

Signed by **NORD GOLD SE** as an 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
.....
Name of authorised signatory (print)

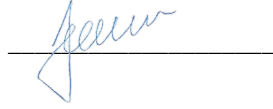
ANNEXURE D

THIS IS ANNEXURE 'D' OF 10 PAGES (INCLUDING THIS PAGE) REFERRED TO IN FORM 604 - NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER, GIVEN BY NORD GOLD SE, SIGNED BY ME AND DATED 3 September 2020.

NAME: Nikolay Zelenskiy

POSITION: CEO

SIGNED:



ENTITY:

Nord Gold SE

For personal use only

SHARE PURCHASE AGREEMENT

Date 2 September 2020

Parties **Sellers**
The parties specified in Schedule 1

Buyer
Name Nord Gold SE
Address 4th Floor, 27 Dover Street, Mayfair, London W1S 4LZ,
United Kingdom
Email Evgeny.tulubensky@nordgold.com
Attention Evgeny Tulubensky, Chief Legal Officer

BACKGROUND

- A The Sellers are the legal and beneficial owners of 2,278,026 Shares in Cardinal Resources Limited ACN 147 325 620 (**Company**).
- B The Sellers wish to sell 1,918,026 Shares set out in Schedule 1 (**Sale Shares**), and the Buyer wishes to buy the Sale Shares, on the terms and conditions set out in this agreement.

AGREED TERMS

1 AGREEMENT TO SELL AND PURCHASE

- 1.1 On Completion, each Seller must sell, and the Buyer must buy, the number of "Sale Shares" set out next to that Seller's name in Schedule 1 for the amount of A\$0.90 cash per Sale Share (which amounts to A\$1,726,223.40 in aggregate) (**Purchase Price**) free and clear of all encumbrances on the terms of this agreement.
- 1.2 The Buyer is not obliged to complete the purchase of any of the Sale Shares unless the purchase of all of the Sale Shares is completed simultaneously.

2 COMPLETION

- 2.1 Completion of the sale and purchase of the Sale Shares (**Completion**) must take place at 10:00 am on the date that is 2 business days after the date of this agreement, or such other time, date and place as John Prineas (as each Seller's duly appointed representative) (**Sellers' Representative**) and the Buyer may agree.
- 2.2 If the Sale Shares are held on the CHESS sub-register, the Sellers must, if requested by the Buyer prior to Completion, instruct the controlling participant for the Sale Shares on the CHESS sub-register to arrange for conversion of the holding to the issuer sponsored sub-register.
- 2.3 At Completion, each Seller must 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 each Seller to the Buyer free from all encumbrances and either (as directed by the Buyer):

- (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; or
- (b) 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.

2.4 At Completion, the Buyer must either:

- (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; or
- (b) pay the aggregate Purchase Price in cleared funds as directed by the Sellers' Representative.

3 **CONDITION PRECEDENT**

- 3.1 Completion is conditional on the Buyer increasing its cash offer price under its "market bid" under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for the fully paid ordinary shares in the capital of the Company (**Shares**) (details of which are set out in the Buyer's bidder's statement dated 15 July 2020) (**Takeover Bid**) from A\$0.66 to A\$0.90 cash per Share before 10:00 am on 2 September 2020.
- 3.2 If the condition precedent specified in clause 3.1 is not fulfilled, this agreement is automatically terminated with immediate effect without any further action required from any party.

4 **CALL OPTION**

- 4.1 Subject to Completion occurring (and with effect on and from Completion), the Buyer grants each Seller an option (**Call Option**) to purchase that number of Shares as is equal to the number of Sale Shares set out next to that Seller's name in Schedule 1, or such lesser number of Shares the Buyer owns at the time of the exercise of the Call Option (**Call Option Shares**), in accordance with this agreement.
- 4.2 The Sellers may only exercise the Call Option during a Call Option Exercise Period by jointly delivering to the Buyer a completed and executed exercise notice substantially in the form set out in Schedule 2 to this agreement (**Exercise Notice**). The Call Option automatically lapses on the expiration of the Call Option Exercise Period. The Sellers may exercise the Call Option only once in respect of all of the Call Option Shares, and must do so jointly.
- 4.3 For the purposes of clause 4.2, the **Call Option Exercise Period** means the period commencing on the date on which the Buyer acquires a Relevant Interest (as defined in the Corporations Act) in not less than 50.1% of all Shares as a result of acceptances of the Buyer's offers pursuant to its Takeover Bid provided the cash price offered under it at that time exceeds A\$0.90 per Share (the occurrence of which the Buyer will promptly notify to the Sellers' Representative), and ending 5 business days thereafter.
- 4.4 If the Sellers deliver an Exercise Notice under clause 4.2, then each Seller, as purchaser, and the Buyer, as seller, is immediately bound under a contract for the sale and purchase of the Call Option Shares for the amount described in clause 4.5(b)(iii).

4.5 If the Sellers exercise 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, or such other time, date and place as the Sellers' Representative 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 Sellers;
 - (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 Sellers free from all encumbrances; and
 - (iii) the Sellers must pay the Purchase Price for each Call Option Share to the Buyer in immediately available funds.

5 WARRANTIES AND INDEMNITIES

- 5.1 Each Seller warrants to the Buyer that, as at Completion, it is the registered legal and beneficial holder of their Shares, that there are no encumbrances over or affecting their Shares and has the power to enter into and to perform its obligations under this agreement in respect of the Sale Shares.
- 5.2 The Buyer warrants to each Seller that, as at Completion, it has the power to enter into and to perform its obligations under this agreement in respect of the Sale Shares.
- 5.3 Except to the extent that a party's liability is expressly limited by this agreement, each party indemnifies the other parties and will keep the other parties indemnified against any and all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by the other party as a result of the breach of any of the representations or warranties in clause 5.1 or 5.2 (as applicable) and from and against all actions, proceedings, claims or demands made against the other parties as a result of any such breach.
- 5.4 Each party acknowledges that each other party has entered into this agreement and will complete this agreement in reliance on each other party's representations or warranties in clause 5.1 or 5.2 (as applicable).

6 CONFIDENTIALITY

- 6.1 Prior to the publication of a copy of this agreement by the Buyer pursuant to the requirements 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) with the prior written consent of the other parties; or
 - (b) as required by an applicable law, legal process, any order or rule of any government agency, or the rules of a recognised stock exchange.

7 NOTICES

7.1 Any notice or other communication to be given under or in connection with this agreement must be:

- (a) in legible writing (which includes email) and in English; and
- (b) addressed to the party to whom it is to be given and delivered or sent by email to the party to the address for service of the addressee specified in the Details section of this agreement or the Details in Schedule 1, or at any such other address or email address notified for this purpose to the other parties under this clause 7.

7.2 Any notice or other communication is deemed to have been given:

- (a) if delivered by hand, on the date of delivery;
- (b) if sent by e-mail, immediately after the time the e-mail was 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,

but if the notice or other communication would be regarded as given and received:

- (c) other than on a business day, or after 5.00pm (addressee's time) on a business day, it will be regarded as given and received at 9.00am on the following business day; or
- (d) before 9.00am (addressee's time) on a business day, it will be regarded as given and received at 9.00am on that business day.

8 MISCELLANEOUS

Interpretation

8.1 Expressions used or defined in the ASX Settlement Operating Rules have the same meaning in this agreement.

Variation and assignment

8.2 Any variation of this agreement must be in writing and signed by each party to this agreement. None of the rights or obligations under this agreement may be assigned or transferred without the prior written consent of the other parties.

Further acts and documents

8.3 Each party must promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that another party from time to time may reasonably request in order to give effect to, perfect or complete this agreement and all transactions contemplated by it or incidental to it.

Law and jurisdiction

8.4 This agreement is governed by the law of New South Wales, Australia. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.


Counterparts

- 8.5 This agreement may consist of a number of counterparts and the counterparts taken together constitute the one document.


EXECUTION

Executed as an agreement


Signed by **John Prineas** in the presence of:


.....
Signature of witness

Yen Nguyen
.....
Name of witness (print)

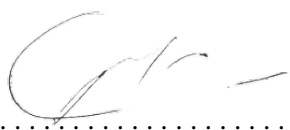

.....
Signature of **John Prineas**

Executed by **ZEUS PRIVATE EQUITY PTY LTD ACN 089 539 417** acting by the following person in accordance with section 127 of the *Corporations Act 2001* (Cth):


.....
Signature of **John Prineas** who states that he is the sole director and sole secretary of the company

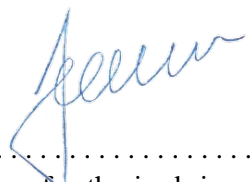
For personal use only

Signed by **NORD GOLD SE** as an 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
.....
Name of authorised signatory (print)

SCHEDULE 1: SELLERS

Seller	Details	No. of Shares	No. of Sale Shares
John Prineas (Seller 1)	Address: 43 Badgery Avenue, Homebush NSW 2140	960,000	600,000
Zeus Private Equity Pty Ltd ACN 089 539 417 (Seller 2)	Email: john.prineas@stgm.com.au Attention: John Prineas	1,318,026	1,318,026
	Total:	2,278,026	1,918,026

SCHEDULE 2: EXERCISE NOTICE

[*insert date*]

This Deed Poll is made by: John Prineas and Zeus Private Equity Pty Ltd ACN 089 539 417 (**Sellers**)

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

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

In accordance with clause 4.2 of the Sale Agreement, the Sellers exercise 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.

Each Seller undertakes to the Buyer to accept (and not under any circumstances withdraw the acceptance of) the offer contemplated by the Takeover Bid immediately following the completion of the sale and purchase of the Call Option Shares pursuant to the Sellers' exercise of the Call Option. In this respect, each Seller undertakes to the Buyer to immediately and irrevocably direct its Australian broker to sell the Call Option Shares on the Australian Securities Exchange at the offer price under the Takeover Bid (or as otherwise directed by the Buyer).

Each 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 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. Each 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.

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

Executed as a deed poll.

Signed by **John Prineas** in the presence of:

.....
Signature of witness

.....
Signature of **John Prineas**

.....
Name of witness (print)

Executed by **ZEUS PRIVATE EQUITY PTY
LTD ACN 089 539 417** acting by the following
person in accordance with section 127 of the
Corporations Act 2001 (Cth):

.....
Signature of **John Prineas** who states that he is
the sole director and sole secretary of the
company