

Nordgold Provides Update to Takeover Offers for Cardinal Resources

London, United Kingdom, 18 November 2020 – Nord Gold S.E. (“Nordgold” or the “Company”) wishes to provide the following updates to its takeover offers for Cardinal Resources:

- Nordgold’s on-market offer has been extended by seven days and will now close on Monday 7 December 2020, ahead of results being determined for the 2020 Ghanaian General Election, which is scheduled to take place on the same day;
- As set out in the announcements of 17 November 2020, the Takeovers Panel has determined not to consider the applications made by Cardinal and Shandong, announced on 30 October and 2 November 2020, respectively.¹ Therefore, the offers made by Shandong and Nordgold are determined best and final in accordance with the statements made on 19 October 2020 and 26 October 2020, respectively;
- Nordgold’s on-market offer therefore provides shareholders with the quickest and most expedient route to securing the full cash payment for tendered shares. Shareholders can accept Nordgold’s on-market offer simply by instructing their broker to do so and receive payment on a T+2 basis;
- As announced on 28 October 2020, Nordgold also intends to provide an off-market alternative for shareholders who prefer this option. The terms of this alternative will be commercially the same as those offered by Shandong and will have expedited payment terms. Nordgold received approval from ASIC to conduct the simultaneous off-market bid on 18 November 2020 and so Nordgold’s off-market bid will open as soon as practicable;
- Nordgold is Cardinal’s largest shareholder, with a holding of approximately 28 percent. Nordgold considers this a strategic interest; and
- Nordgold has a strong West African business and remains committed to operating in the region. Nordgold also has the project development expertise and robust balance sheet necessary, as well as the proven environmental and community-led approach to mine development to underwrite the successful construction and commissioning of the Namdini project, to the benefit of the local community and all stakeholders.

Nikolai Zelenski, Nordgold Chief Executive Officer, said:

“With both Nordgold and Shandong’s offers best and final, we hope that the takeover can now be concluded successfully and that Nordgold can provide all appropriate support to the development of the Namdini project to the benefit of shareholders, employees, the local community and all constituencies.”

Extension of Offer Period

Nordgold gives notice under section 649C of the *Corporations Act 2001* (Cth) (**Corporations Act**), that Nordgold varies the Offer by extending the offer period, so that the offer period will now expire immediately at the close of trading on ASX on 7 December 2020 (unless further extended or withdrawn in accordance with the Corporations Act).

Lodgment with ASIC

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

ASIC takes no responsibility for the contents of this notice.

¹ Cardinal has applied to the Takeovers Panel seeking a review of the Takeovers Panel’s determination in relation to the applications made on 30 October 2020. Refer to Takeovers Panel Media Release TP20/78 (Cardinal Resources Limited 06R – Panel Receives Review Application) on 18 November 2020.

Signed for and on behalf of Nordgold by:



Nikolai Zelenski
Director and CEO
Nord Gold S.E.

About Nordgold

Nordgold is an internationally diversified gold producer, headquartered in the United Kingdom, with 10 operating assets across two continents, including Burkina Faso and Guinea in West Africa, and a portfolio of high quality projects in feasibility study and in advanced exploration stages.

Nordgold is committed to running safe, efficient and profitable operations, which enable strong free cash flow generation and provide for continued investment in the Company's pipeline of growth opportunities. In 2019, Nordgold produced in excess of one million ounces of gold.

For further information on Nordgold please visit the Company's website: www.Nordgold.com

Advisers

Bacchus Capital acts as exclusive financial adviser to Nordgold, and DLA Piper is acting as legal adviser. Taylor Collison is acting as broker to the Offer.

Enquiries

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Forward-Looking Information

This news release and each of the documents referred to herein contains “forward-looking information” within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information, including, for greater certainty, statements regarding the Offer, including the anticipated benefits and likelihood of completion thereof.

Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Nordgold’s current beliefs and is based on information currently available to Nordgold and on assumptions Nordgold believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Nordgold to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: risks associated with economic conditions, dependence on management and currency risk; risks relating to anti-money laundering laws and regulation; other governmental and environmental regulation; public opinion and perception of the mining industry; risks related to the enforceability of contracts; reliance on the expertise and judgment of senior management of Nordgold; risks related to proprietary intellectual property and potential infringement by third parties; risks inherent in a mining business; risks relating to energy costs; reliance on key inputs, suppliers and skilled labor; cybersecurity risks; tax and insurance related risks; risks related to the economy generally; risk of litigation; conflicts of interest; and risks relating to certain remedies being limited and the difficulty of enforcement of judgments. Although Nordgold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Nordgold as of the date of this news release and, accordingly, is subject to change after such date. However, Nordgold expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.