

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

FOR IMMEDIATE RELEASE TO THE MARKET

23 November 2020

Dear Sir / Madam

Bidder's Statement - Nord Gold S.E. (Norgold) takeover bid for all of the shares of Cardinal Resources Limited ACN 147 325 620 that it and its associates do not already own

In accordance with section 671B(1)(c) of the *Corporations Act 2001* (Cth), we enclose a 'Form 604 – Notice of change of interests of Substantial Holder' in respect of Nordgold.

Yours faithfully



Nikolay Zelenskiy

For and behalf of Nord Gold S.E.

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 Part B of Annexure A

ACN/ARSN (if applicable) see Annexure A

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

Refer to Section 3

The previous notice was given to the company on 3 September 2020

The previous notice was dated 2 September 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 | 149,344,714 | 28.39% | 149,344,714 | 27.77% |

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 |
|--------------------------|--|---|---|---|-------------------------|
| 08/10/2020 18/09/2020 | See Part A of Annexure A | Dilution of interest following the exercise of 5,275,920 Cardinal options on 18 September 2020 and 6,570,167 Cardinal options on 8 October 2020 by persons other than the substantial holders in this form. | N/A | N/A | N/A |

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 |
|---|---------------------------------|--|--|--------------------------------|----------------|
| Nordgold and the persons listed in Part A of Annexure A | Nordgold | Nordgold | Relevant interest under section 608(1)(a) of the Corporations Act or, in respect of the persons listed in Part A of Annexure A, a deemed relevant interest pursuant to section 608(3) of the Corporations Act. | 149,344,714 Ordinary Shares | 149,344,714 |

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 | See Part A of Annexure A. |
| Unifirm Limited | |
| KN-Holding LLC | |
| Rayglow Limited | |
| Algoritm LLC | |
| OOO Severgroup Russia | |
| Mr. Alexey Mordashov | |
| Mr. Kirill Mordashov | |
| Mr. Nikita Mordashov | |
| Subsidiaries | See Part B of Annexure A |

Signature

print name Nikolay Zelenskiy

capacity CEO

sign here



date 23 November 2020

ANNEXURE A

THIS IS ANNEXURE 'A' OF 4 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 23 NOVEMBER 2020.

NAME: Nikolay Zelenskiy

POSITION: CEO

SIGNED: _____

ENTITY: Nord Gold SE

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| Name | ACN/ARSN | Address |
|---|----------|---|
| Part A | | |
| Ocean Management Limited | N/A | 6, Karaiskaki, CITY HOUSE, 3032, Limassol, Limassol, CYPRUS |
| Unifirm Limited | N/A | 6, Karaiskaki, CITY HOUSE, 3032, Limassol, Limassol, CYPRUS |
| KN-Holding LLC | N/A | Office 7, 33 Pobedy Prospekt, Cherepovets, Vologda Region, Russia |
| Rayglow Limited | N/A | 6, Karaiskaki, CITY HOUSE, 3032, Limassol, Limassol, CYPRUS |
| Algoritm LLC | N/A | 33 Pobedy Prospekt, Cherepovets, Vologda Region, Russia |
| OOO Severgroup Russia | N/A | 33 Pobedy Prospekt, Cherepovets, Vologda Region, Russia |
| Mr. Alexey Mordashov | N/A | 2 Klary Tsetkin St. 127299, Moscow, Russia |
| Mr. Kirill Mordashov | N/A | 2 Klary Tsetkin St. 127299, Moscow, Russia |
| Mr. Nikita Mordashov | N/A | 2 Klary Tsetkin St. 127299, Moscow, Russia |
| Part B (Subsidiaries) | | |
| 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 |

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|--|-----|---|
| 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 |
| Centroerve 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 |

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|----------------------|-----|---|
| 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 |