

## Best and Final Statement

**London, United Kingdom, 24 November 2020** – Nord Gold S.E. (“**Nordgold**”) refers to the bidder’s statement for a highly conditional off-market takeover bid by Engineers & Planners Company Limited (“**E&P**”), a company incorporated in Ghana with registration number CS 182182017, to acquire all of the ordinary shares in Cardinal Resources Limited (“**Cardinal**”) for A\$1.05 cash per Cardinal share announced on the ASX this morning (“**E&P Bid**”).

As announced on 19 October, 23 October and 26 October 2020, the offer price of A\$1.00 per Cardinal share under each of Nordgold’s and Shandong Gold Mining (HongKong) Co., Ltd’s (“**Shandong**”) respective bids are best and final in the absence of a higher competing offer (“**Best and Final Statements**”). The E&P Bid is not an “offer” and is not a “higher competing offer” (nor an intention to make a higher competing offer). As a result, Nordgold considers the E&P Bid does not have the effect of freeing Nordgold or Shandong from their respective Best and Final Statements. In the present circumstances, Nordgold considers that a bid which is not an unconditional fully funded cash bid is unlikely to constitute a competing offer for the purposes of the Best and Final Statements.

The E&P Bid does not comply with law and consequently does not (and will not, if made) constitute an “offer”. Among other things, E&P’s bidder’s statement does not contain the written offer terms, does not provide Cardinal shareholders with a method of acceptance, and contains terms inconsistent with the requirements for an off-market bid.<sup>1</sup> Further, due to the highly conditional nature of the E&P Bid (including on Australian Foreign Investment Review Board approval, which approval Nordgold does not expect to be forthcoming before expiry of the purported offer period for the E&P Bid), and the fact that E&P has not demonstrated sufficiency of funding (nor a reasonable basis to expect it will have funding) for the E&P Bid, it is not a “higher competing offer” (nor an intention to make one).<sup>2</sup>

### 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](http://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.

<sup>1</sup> For example: (i) the offer period is required to commence on the date dispatch of the bidder’s statement commences and must last for at least 1 month. E&P’s bidder’s statement has not yet been dispatched, yet its offer period has already commenced; (ii) the E&P Bid includes defeating conditions that are prohibited by reason of their fulfilment turning on E&P’s opinion (see section 5(d) of E&P’s bidder’s statement); and (iii) Cardinal shareholders that have accepted the E&P Bid are legally entitled to any increased consideration in the event E&P increases its E&P Bid (contrary to the statement in section 4 of E&P’s bidder’s statement).

<sup>2</sup> Section 3 of E&P’s bidder’s statement notes that its “offer is made on the basis of closing finance being put in place by E&P’s financial advisor”, which conflicts with section 7 that notes E&P will fund the cash consideration “in cash”.

## 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.

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