

## Nordgold Closes Offer for Cardinal

**London, United Kingdom, 24 December 2020** – Further to Nord Gold S.E.'s (“**Nordgold**” or the “**Company**”) announcement on 21 December 2020 reminding Cardinal Resources Limited (“**Cardinal**”) shareholders of the timetable for its on market offer for Cardinal, Nordgold now confirms that its offer closed at the close of trading on the ASX on Wednesday 23 December 2020.

Whilst Nordgold holds the Namdini project in the highest regard, the price currently intended to be offered by Shandong Gold of A\$1.075 is beyond that at which Nordgold feels able to justify, taking into account the risks associated with mine development, entry into a new jurisdiction, and Nordgold’s required rate of return on new projects.

Nordgold has therefore decided to accept Shandong Gold’s offer, and as a result is no longer Cardinal’s largest shareholder.

**Nikolai Zelenski, Nordgold Chief Executive Officer**, commented:

*“The takeover offers for Cardinal have played out over an extended period, but ultimately resulted in a strong outcome for all shareholders, of which Nordgold has been the largest.*

*Nordgold has a strong record of capital discipline and cash flow generation, having built three global mines, each on time and on budget. In the case of Cardinal, the competitive bidding and strong Australian dollar, have taken Nordgold to a very substantial profit on its investment, whilst allowing us to continue always to prioritise capital discipline and maximise value for our shareholders.”*

### 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.

## Enquiries

### **Nordgold**

Olga Ulyeva

olga.ulyeva@nordgold.com

Head of Media Relations

### **Bacchus Capital**

Peter Bacchus

peter.bacchus@bacchuscapital.co.uk

Cillian Spillane

cillian.spillane@bacchuscapital.co.uk

### **Powerscourt**

Peter Ogden

peter.ogden@powerscourt-group.com

Tel: +44 (0) 20 7250 1446

### **Citadel-MAGNUS (Australia)**

John Gardner

jpgardner@citadelmagnus.com

Tel: +61 (0) 413 355 997

## 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.

For personal use only

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

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

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 S.E. (**Nordgold**) and its subsidiaries (**Subsidiaries**) listed in Part B of Annexure A

ACN/ARSN (if applicable) See Annexure A

The holder ceased to be a substantial holder on 23/12/2020  
 The previous notice was given to the company on 23/11/2020  
 The previous notice was dated 23/11/2020

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
23/12/2020	Nordgold (and therefore all other substantial holders listed in this notice)	Disposal of relevant interest following Nordgold's acceptance of the takeover offer for Cardinal made by Shandong Gold Mining (HongKong) Co., Limited ( <b>Shandong</b> ) as set out in Shandong's Bidder's Statement dated 11 August 2020 (and as supplemented) ( <b>Offer</b> ).  *Nordgold, and therefore all other substantial holders listed in this notice, will technically retain their relevant interest until Nordgold's acceptance is processed, at which point Nordgold will cease to be a registered holder of Cardinal securities.	\$1.05 per Cardinal security, subject to the terms of the Offer (including Shandong's intention to increase the Offer price to A\$1.075 subject to certain conditions being satisfied, as announced by Shandong on ASX on 22 December 2020).	149,344,714 ordinary shares	149,344,714

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

**4. Addresses**

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

Name	Address
Nord Gold S.E.	4th Floor, 27 Dover Street, Mayfair, London W1S 4LZ 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 B

**Signature**

print name Nikolay Zelenskiy

Capacity Director

sign here



date

24 December 2020

For personal use only

**ANNEXURE A**

THIS IS ANNEXURE 'A' OF 4 PAGES (INCLUDING THIS PAGE) REFERRED TO IN FORM 605 – NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER, GIVEN BY NORD GOLD SE, SIGNED BY ME AND DATED 24 DECEMBER 2020.

NAME: Nikolay Zelenskiy

POSITION: CEO

SIGNED:   
\_\_\_\_\_

ENTITY: Nord Gold SE

For personal use only

Name	ACN/ARSN	Address
<b>Part A</b>		
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
<b>Part B (Subsidiaries)</b>		
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

For personal use only

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 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 SAMTENGA 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