

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. 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

On 15 July 2020, Nord Gold S.E. (Bidder) lodged its bidder's statement dated 15 July 2020 with ASIC in relation to an on-market takeover bid to acquire all of the ordinary shares in Cardinal not already owned by the Bidder or its associates. As a result, this notice is required to be given under section 671B(1)(c) of the Corporations Act 2001 (Cth) (Corporations Act).

The previous notice was given to the company on
The previous notice was dated

09/07/2020
09/07/2020

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%	98,443,593 ordinary shares	18.71%

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
N/A	N/A	N/A	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
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:

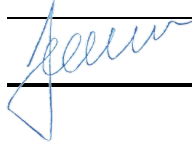
Name	Address
Nord Gold S.E.	4 th Floor, 27 Dover Street, Mayfair, London W1S4LZ United Kingdom
Ocean Management Limited	6, Karaiskaki, CITY HOUSE, 3032, Limassol, Limassol, CYPRUS
Unifirm Limited	6, Karaiskaki, CITY HOUSE, 3032, Limassol, Limassol, CYPRUS
KN-Holding LLC	Office 7, 33 Pobedy Prospekt, Cherepovets, Vologda Region, Russia
Rayglow Limited	6, Karaiskaki, CITY HOUSE, 3032, Limassol, Limassol, CYPRUS
Algorithn 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 Zelensiky

capacity CEO

sign here



date 15 July 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.

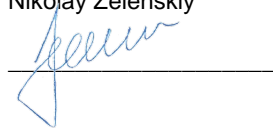
ANNEXURE A

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 15 JULY 2020.

NAME: Nikolay Zelenskiy

POSITION: CEO

SIGNED:



ENTITY: Nord Gold SE

Subsidiaries	ACN/ARSN	Address
Limited Liability Company "NeryungriMetallic"	N/A	Republic of Sakha (Yakutia), Neryungri town. Hani pgf. 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

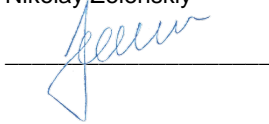
Nord Gold (UK) Limited	N/A	4th Floor, 27 Dover Street, Mayfair, London, W1S4LZ, the UK
Northquest Limited	N/A	Suite 101 — 50 Richmond Street East, Toronto, Ontario M5C 1N7, Canada
Compagnie Miniere Montagne d'Or SAS	N/A	Immeuble Chopin - 1, rue de l'Indigoterie 97354 Rémire-Montjoly, French Guiana
Nord 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

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 15 JULY 2020.

NAME: Nikolay Zelenskiy

POSITION: CEO

SIGNED: 

ENTITY: Nord Gold SE

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	Nord Gold SE	Relevant interest in securities under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth), arising from being the holder of the securities.	98,443,593 ordinary shares	18.71%
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.	98,443,593 ordinary shares	18.71%
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	98,443,593 ordinary shares	18.71%
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.	98,443,593 ordinary shares	18.71%
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.	98,443,593 ordinary shares	18.71%
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.	98,443,593 ordinary shares	18.71%
Subsidiaries	Nord Gold SE	Nord Gold SE	The Subsidiaries have relevant interests in such securities pursuant to section 608(3) of the Act.	98,443,593 ordinary shares	18.71%