



First Supplementary Target's Statement of  
Cardinal Resources Limited

ACN 147 325 620

In relation to the  
Offer

By

**Nord Gold S.E.**

(Company Number SE000102)

to acquire all of your fully paid shares in Cardinal Resources Limited.

**Your Directors unanimously recommend that you REJECT  
the Offer from Nordgold**

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It should be read in its entirety. If you are in doubt about how to deal with this document, you should consult your legal, financial or other professional adviser immediately.

**FIRST SUPPLEMENTARY TARGET'S STATEMENT BY  
CARDINAL RESOURCES LIMITED ACN 147 325 620  
IN RESPONSE TO THE ON-MARKET TAKEOVER BID  
BY NORD GOLD S.E. (COMPANY NUMBER SE000102)  
FOR ALL OF YOUR SHARES IN CARDINAL RESOURCES LIMITED**

**1. Introduction**

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This document is the first Supplementary Target's Statement under section 644 of the *Corporations Act 2001* (Cth) (**Corporations Act**) dated 31 July 2020 (**First Supplementary Target's Statement**) issued by Cardinal Resources Limited ACN 147 325 620 (**Cardinal**), in relation to the on-market takeover bid for all of the fully paid ordinary shares in Cardinal (**Offer**) by Nord Gold S.E. (Company Number SE000102) (**Nordgold**).

This document supplements, and should be read together with Cardinal's Target's Statement lodged with the Australian Securities and Investments Commission (**ASIC**) on 27 July 2020 (**Target's Statement**). Unless the context requires otherwise or the terms are separately defined in this First Supplementary Target's Statement, terms defined in the Target's Statement have the same meaning in this First Supplementary Target's Statement.

A copy of the First Supplementary Target's Statement was lodged with ASIC, given to ASX and filed under Cardinal's profile on SEDAR on 31 July 2020. Neither ASIC, ASX, TSX or any Canadian securities regulatory authority, nor any of their respective officers take any responsibility for the contents of this First Supplementary Target's Statement.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with this document you should consult your financial or legal adviser as soon as possible.

**2. Amended Bid Implementation Agreement with Shandong Gold**

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On 29 July 2020, Cardinal entered into a deed (**Deed**) with each of Shandong Gold Mining (HongKong) Co., Limited and Shandong Gold Mining Co., Ltd, to amend the Bid Implementation Agreement.

The Deed amends the Bid Implementation Agreement to, amongst other matters:

- increase the Offer Price to A\$0.70 per Share;
- note that the Offer will no longer be subject to any Chinese regulatory approvals;
- make certain changes to the proposed timetable of the Offer (refer Attachment A of Annexure A);
- increase the ascribed value per Cardinal Option for certain Options (refer Attachment B of Annexure A); and
- increase the break fee so that it continues to represent approximately 1% of the deal value.

The Deed is attached as Annexure A.

### **3. Lodgement with ASIC**

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A copy of this First Supplementary Target's Statement was lodged with ASIC on 31 July 2020. This First Supplementary Target's Statement will prevail to the extent of any inconsistency with the Target's Statement.

Neither ASIC nor any of its officers takes any responsibility for the contents of this First Supplementary Target's Statement.

### **4. Statement of Rights (Canada)**

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Securities legislation in the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

### **5. Approval**

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This document has been approved by a resolution passed by the directors of Cardinal Resources Limited.

### **6. Certificate Page (Canada)**

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This directors' circular has been approved and its sending has been authorized by the Cardinal Directors.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the lights of the circumstances in which it was made.

Dated: 31 July 2020

Signed for and on behalf of  
Cardinal Resources Limited



.....

Kevin Tomlinson  
Chairman  
Cardinal Resources Limited

# Annexure A



**Shandong Gold Mining Co., Ltd**  
山东黄金矿业股份有限公司  
Building 3 Shuntai Plaza 2000 Shunhua Road  
Jinan, 250100 P.R. China  
中华人民共和国山东省济南市舜华路 2000 号舜泰广场 3 号楼

29 July 2020

2020 年 7 月 29 日

The Directors  
Cardinal Resources Limited  
Suite 1, 28 Ord Street  
West Perth WA 6005 Australia

董事  
卡帝诺资源有限公司  
澳大利亚西珀斯市奥德街 28 号 1 号  
邮编: 6005

Dear Sirs

敬启者:

## **Amendment of Bid Implementation Agreement**

对要约实施协议的修订

### **1 Background**

#### **背景**

We refer to the Bid Implementation Agreement dated 18 June 2020 between Shandong Gold Mining (HongKong) Co., Limited (**SG**), Shandong Gold Mining Co., Ltd (**Guarantor**) and Cardinal Resources Limited ACN 147 325 620 (**Cardinal**) (**Bid Implementation Agreement**).

本函系关于山东黄金矿业（香港）有限公司（“**山东黄金**”）、山东黄金矿业股份有限公司（“**担保人**”）与卡帝诺资源有限公司（澳洲公司代码 147 325 620）（“**Cardinal**”）于 2020 年 6 月 18 日签订的《要约实施协议》（“**要约实施协议**”）。

Capitalised terms that are not otherwise defined in this letter have the meanings given in the Bid Implementation Agreement.

除非本函另有规定，否则本函中的大写术语具有要约实施协议所赋予的含义。

### **2 Purpose**

#### **目的**

On 22 July 2020, SG provided a Matching Offer to Cardinal for the purposes of clause 9.7(a)(v) of the Bid Implementation Agreement, in response to the on-market takeover bid announced by Nord Gold S.E. on 15 July 2020.

针对 Nord Gold S.E. 于 2020 年 7 月 15 日发出的场内要约收购公告，山东黄金根据要约实施协议第 9.7(a)(v) 条于 2020 年 7 月 22 日向 Cardinal 提供了匹配要约。

The purpose of this letter is to amend the Bid Implementation Agreement pursuant to clause 9.7(c) of the Bid Implementation Agreement to reflect the changes required to be made to the Bid Implementation Agreement in light of the Matching Offer provided by SG.

本函旨在根据要约实施协议第 9.7 (c) 条对该协议进行修订，以体现由于山东黄金提供的匹配要约而需要对要约实施协议作出的变更。

### 3 Amendments

#### 修订

On and from the date of this letter, SG, the Guarantor and Cardinal agree that the Bid Implementation Agreement is amended as follows:

自本函日期（含）起，山东黄金、担保人与 Cardinal 同意要约实施协议以如下方式被修订：

- (a) replace the definition of “Compensating Amount” in clause 1.1 with the following:

将第 1.1 条中 “赔偿额” 的定义替换为：

“**Compensating Amount** means A\$3,950,000.”

“赔偿额指 3,950,000 澳元。”

- (b) replace the definition of “Offer Date” in clause 1.1 with the following:

将第 1.1 条中 “要约日” 的定义替换为：

“**Offer Date** means:

“要约日指：

- (a) 13 August 2020; or

2020 年 8 月 13 日；或

- (b) another date agreed in writing by SG and Cardinal.”

山东黄金与 Cardinal 书面同意的其他日期。”

- (c) replace the definition of “Timetable” in clause 1.1 with the following:

将第 1.1 条中 “时间表” 的定义替换为：

“**Timetable** means the timetable set out in Schedule 1, as amended from time to time by agreement in writing between SG and Cardinal.”

“时间表指附件 1 中所列的时间表，可由山东黄金与 Cardinal 经达成书面一致后不时进行修改。”

- (d) insert the following as a new clause 1.7:

增加以下条款作为第 1.7 条：

## **“Subject to Canadian securities laws**

### **“受限于加拿大证券法**

The parties agree that, if SG is required by Canadian securities laws to also make a takeover bid in Canada and/or specifically extend the Offers into Canada, this agreement will be read subject to all applicable Canadian securities laws and the parties will take (and will consult in good faith with each other in respect of the taking of) all such additional actions as are reasonably required or desirable in respect of such Canadian securities laws with a view to complying with both Australian and Canadian laws and regulations to the extent practicable.”

各方在此同意，如果加拿大证券法要求山东黄金在加拿大进行要约收购和/或将要约范围扩大到加拿大，则对本协议的解读将受限于适用的加拿大证券法，且各方将采取（并将互相善意协商以采取）该等加拿大证券法项下合理要求或值得采取的所有额外行动，以在可行的范围内同时遵守澳大利亚和加拿大的法律法规。”

- (e) replace clause 2.2 with the following:

将第 2.2 条替换为:

“The offer price for each Cardinal Share will be \$0.70 (**Offer Price**).”

“每股 Cardinal 股份的要约价格为 0.70 澳元（**要约价格**）。”

- (f) replace the content of Schedule 1 with the content set out in Attachment A to this letter.

以本函附件 A 的内容代替附件 1 的内容。

- (g) replace the content of Schedule 7 with the content set out in Attachment B to this letter.

以本函附件 B 的内容代替附件 7 的内容。

## **4 Satisfaction of Conditions**

### **要约条件的满足**

SG has received the approvals in relation to the acquisition of all of the Cardinal Shares by SG from each of the Shandong Provincial Branch of the National Development and Reform Commission of the People’s Republic of China and the Shandong Provincial Branch of the Ministry of Commerce of the People’s Republic of China, and confirms the Conditions in paragraphs 3(a) and 3(b) of Schedule 2 of the Bid Implementation Agreement have been satisfied.

山东黄金已经收到山东省发展和改革委员会与山东省商务厅对其收购全部 Cardinal 股份事宜的批准，并确认要约实施协议附件 2 第 3 (a) 与 3(b)条中的要约条件已经满足。

In addition, SG has waived the Condition in paragraph 3(c) of Schedule 2 of the Bid Implementation Agreement.

此外，山东黄金放弃要约实施协议附件 2 第 3 (c) 条中的要约条件。

As a result, the Offer shall not be subject to the Condition in paragraph 3 of Schedule 2 of the Bid Implementation Agreement.

因此，要约将不再受要约实施协议附件 2 第 3 条中要约条件的约束。

## 5 Agreement

### 协议

Please confirm Cardinal's agreement to amend the Bid Implementation Agreement in accordance with this letter agreement by arranging for Cardinal to countersign a copy of this letter agreement.

请安排 Cardinal 会签一份本信函协议副本，以确认 Cardinal 同意根据本信函协议对要约实施协议进行修订。

## 6 General

### 通用条款

Each party executes this letter with the intention that it will be immediately legally bound by this letter which will take effect as a deed. To avoid any doubt, there will be no need for further delivery of this document.

各方签署本函的意图是立即受本函（将作为契约生效）约束。为免疑问，各方无需进一步递交本文件。

The parties agree that subject to the amendments stated in this letter, all the terms of the Bid Implementation Agreement remain in full force and effect.

各方在此同意，除本函所述修改外，要约实施协议所有其他条款仍完全有效。

This letter and the deed resulting from acceptance of the same is governed by and construed in accordance with the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the Courts of Western Australia and courts competent to determine appeals from those courts.

本函和因接受本函形成的契约受西澳大利亚州法律管辖，并依其进行解释。各方接受西澳大利亚州法院和有权裁定就该等法院之判决所作上诉的法院的非排他管辖权。

This letter and the deed resulting from acceptance of the same may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this letter, and all together constitute one agreement.

本函和因接受本函形成的契约可签署任意数量的副本，且各方可分别签署不同的副本。每份副本均为本函原件，但所有副本共同构成同一份协议。

## 7 English language prevails

### 英文文本优先

This document has been prepared in English and translated into Chinese. The parties agree that in the event of any inconsistency, difference or contradictions between the English language provisions and the Chinese language provisions, the English language provisions will prevail.

本文件以英文起草，并被翻译为中文。各方同意，如英文文本和中文文本之间有任何不一致、差异或冲突，应以英文文本为准。

### **EXECUTED as a deed.**

作为协议进行签署

**EXECUTED** by **LIU QIN** as authorised representative for **SHANDONG GOLD MINING (HONGKONG) CO., LIMITED** in the presence of:  
由刘钦作为山东黄金矿业（香港）有限公司授权代表在如下人员见证下签署

*signed by Duan Huijie*

Signature of witness  
见证人签名

**DUAN HUIJIE**

Name of witness (block letters)  
见证人姓名（清晰印刷体）

*signed by Liu Qin*

By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of **SHANDONG GOLD MINING (HONGKONG) CO., LIMITED**

通过签署本文件，签字人保证其拥有正式授权以代表山东黄金矿业（香港）有限公司签署本文件

**EXECUTED** by **LI TAO** as authorised representative for **SHANDONG GOLD MINING CO., LTD** in the presence of:  
由李涛作为山东黄金矿业股份有限公司授权代表在如下人员见证下签署：

*signed by Duan Huijie*

Signature of witness  
见证人签名

**DUAN HUIJIE**

Name of witness (block letters)  
见证人姓名（清晰印刷体）

*signed by Li Tao*

By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of **SHANDONG GOLD MINING CO., LTD**

通过签署本文件，签字人保证其拥有正式授权以代表山东黄金矿业股份有限公司签署本文件



**EXECUTED by CARDINAL** )  
**RESOURCES LIMITED** in accordance )  
with section 127(1) of the *Corporations* )  
*Act 2001* (Cth) by authority of its )  
directors: )  
由 **CARDINAL RESOURCES LIMITED** )  
董事根据 2001 年公司法（联邦）第 )  
127（1）条签署 )

*signed by Michele Muscillo* )  
..... )  
Signature of director )  
董事签名 )

**MICHELE MUSCILLO** )  
..... )  
Name of director (block letters) )  
董事姓名（清晰印刷体） )

*signed by Archie Koimtsidis*  
.....  
Signature of director/company  
secretary\*  
董事/公司秘书签名  
\*delete whichever is not applicable  
\*如不适用请删除

**ARCHIE KOIMTSIDIS**  
.....  
Name of director/company secretary\*  
(block letters)  
董事/公司秘书姓名（清晰印刷体）  
\*delete whichever is not applicable  
\*如不适用请删除

# Attachment A - “Schedule 1 - Timetable

## 附件 A—“附件 1—时间表

<b>Date</b> 日期	<b>Event</b> 事件
19 June 2020 (pre-market open) 2020 年 6 月 19 日 (开市前)	<b>Announcement Date</b> 公告日  <b>Parties issue a press release and Cardinal files a material change report and SG files an early warning report with the Canadian Securities Regulatory Authorities</b> 各方发布新闻稿，Cardinal 提交重大变更报告，山东黄金向加拿大证券监管机构提交早期预先报告
11 August 2020 2020 年 8 月 11 日	<b>Lodgement Date</b> 交存日  <b>Date SG lodges Bidder’s Statement with ASIC and the Canadian Securities Regulatory Authorities and serves it on Cardinal and ASX</b> 山东黄金向澳大利亚证券投资委员会和加拿大证券监管机构交存要约人声明，并向 Cardinal 和澳交所提交的日期
11 August 2020 2020 年 8 月 11 日	<b>Register Date</b> 注册日  <b>Date set by SG pursuant to section 633(3) of the Corporations Act</b> 山东黄金根据公司法第 633（3）条确定的日期
11 August 2020 2020 年 8 月 11 日	<b>Cardinal lodges Target’s Statement with ASIC and the Canadian Securities Regulatory Authorities and serves it on SG and ASX</b> Cardinal 向澳大利亚证券投资委员会和加拿大证券监管机构交存目标公司声明，并提交至山东黄金和澳交所
12 August 2020 2020 年 8 月 12 日	<b>Cardinal to provide SG with list of members as at 11 August 2020 pursuant to section 641 of the Corporations Act</b> 根据《公司法》第 641 条，Cardinal 向山东黄金提供截至 2020 年 8 月 11 日的股东名单

<b>Date</b>	<b>Event</b>
日期	事件
13 August 2020 2020 年 8 月 13 日	Offer Date 要约日 SG dispatches the Bidder's Statement to Cardinal Shareholders 山东黄金 向 Cardinal 股东发出要约人声明
13 August 2020 2020 年 8 月 13 日	Cardinal dispatches the Target's Statement to Cardinal Shareholders Cardinal 向 Cardinal 股东发出目标公司声明
13 October 2020 2020 年 10 月 13 日	Offer Period ends - unless extended in accordance with the Corporations Act 要约期终止- 除非根据《公司法》被延长 Cardinal files a press release and a material change report with the Canadian Securities Regulatory Authorities regarding completion of the Offer" Cardinal 向加拿大证券监管机构提交关于完成要约的新闻稿和重大变更报告”

## Attachment B - “Schedule 7 – Cardinal Options

### 附件 B— “附件 7—Cardinal 期权

	<b>Class</b> 类别	<b>Total number</b> 总数	<b>Ascribed Value per Cardinal Option (\$)</b> 每份 Cardinal 期权的 赋予价值 (澳元)
1	Expiring 12 March 2021, exercisable at \$1.00 per share 2021 年 3 月 12 日到期, 行权价每股 1 澳元 Designated “OP6” 指定为 “OP6”	1,867,817	\$0.0679 0.0679 澳元
2	Expiring 12 April 2022, exercisable at \$0.50 per share 2022 年 4 月 12 日到期, 行权价每股 0.5 澳元 Designated “OP2” 指定为 “OP2”	18,500,000	Final Offer Price less \$0.50 最终要约价格减去 0.50 澳元
3	Expiring 21 December 2022, exercisable at \$0.59 per share 2022 年 12 月 21 日到期, 行权价每股 0.59 澳元 Designated “OP8” 指定为 “OP8”	2,180,049	Final Offer Price less \$0.59 最终要约价格减去 0.59 澳元
4	Expiring 21 December 2022, exercisable at \$0.679 per share 2022 年 12 月 21 日到期, 行权价每股 0.679 澳元 Designated “OP7” 指定为 “OP7”	2,180,049	\$0.1005 0.1005 澳元
5	Expiring 21 December 2022, exercisable at \$0.75 per share 2022 年 12 月 21 日到期, 行权价每股 0.75 澳元 Designated “OP5” 指定为 “OP5”	1,000,000	\$0.1312 0.1312 澳元

	<b>Class</b> 类别	<b>Total number</b> 总数	<b>Ascribed Value per Cardinal Option (\$)</b> 每份 Cardinal 期权的 赋予价值 (澳元)
6	Expiring 21 December 2022, exercisable at \$0.965 per share 2022 年 12 月 21 日到期，行权价每股 0.965 澳元 Designated “OP4” 指定为 “OP4”	2,018,100	\$0.0744 0.0744 澳元
7	Expiring 10 December 2024, no exercise price 2024 年 12 月 10 日到期，无行权价 Designated “OP9” 指定为 “OP9”	5,476,530	N/A 不适用
8	Expiring 10 December 2024, no exercise price 2024 年 12 月 10 日到期，无行权价 Designated “OP11” 指定为 “OP11”	6,369,557	N/A 不适用
	<b>TOTAL</b> 合计	<b>39,592,102</b>	

In this Schedule 7, Final Offer Price means the Offer Price at the time of acquisition of the relevant Cardinal Option.”

本附件 7 中，‘最终要约价格’指在收购相关 Cardinal 期权时的要约价格。”