

Nordgold announces increase in Offer for Cardinal Resources

Increases interest in Cardinal to approximately 28.5%

Announces intention to offer to acquire certain of Cardinal's Options

- Offer increased to **90 cents** per share
- Nordgold now **holds voting power of approximately 28.5%** in Cardinal
- Cardinal shareholders are urged to **contact their broker and accept** the unconditional all-cash Offer promptly
- **Offer scheduled to close** at 4:00 pm (Sydney time) on **10 September 2020**
- **Nordgold intends to make an Offer to certain Cardinal Option holders**

London, United Kingdom, 3 September 2020 – As set out in the filing of its broker, Taylor Collison, on 2 September, Nord Gold SE (“**Nordgold**” or the “**Company**”) is pleased to announce that it has increased the price of its on-market takeover offer for Cardinal Resources Ltd (“**Cardinal**”) to 90 cents per share.

Nordgold is also pleased to announce that, as at the date of this announcement, it has increased its interest in Cardinal to 149,344,714 Cardinal shares, which represents an increase in its voting power to approximately 28.5%. Nordgold remains Cardinal's largest shareholder and continues to view this shareholding as a long-term strategic investment.

Nordgold's Offer is unconditional and accepting shareholders will receive full cash consideration within two business days (on a T+2 basis).

Nordgold's Offer is scheduled to close at the end of ASX trading (4:00 pm Sydney time) on 10 September 2020, unless it is further extended or withdrawn in accordance with the Corporations Act 2001 (Cth).

Offer to Cardinal Option holders

Nordgold also proposes to make an offer to the holders of certain Cardinal Options on a basis pari passu to that proposed by Shandong and disclosed in Cardinal's Target's Statement, dated 11 August 2020. This will be conducted by seeking to enter into private arrangements with holders of certain of the Cardinal Options to acquire their Cardinal Options, for the payment of an acquisition fee on the same terms as those offered by Shandong.

Nikolai Zelenski, Nordgold Chief Executive Officer, said:

“We are pleased to extend this highly compelling offer to Cardinal shareholders, and by the strong support for our offer.

We continue to believe we are the best owner of this important asset. We have a strong West African business and remain committed to operating in the region. We have the project development expertise and robust balance sheet necessary, as well as the proven environmental and community-led approach to mine development to underwrite the successful construction and commissioning of the Namdini project, to the benefit of the local community and all stakeholders.

As our offer is scheduled to close on 10 September, we encourage all Cardinal shareholders to contact their broker and accept the Offer without delay.”

Further Information

For further information, please contact the Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (from outside Australia) between 8:30 am and 5:30 pm Monday to Friday (Sydney time) if you require assistance accepting the Offer.

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

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

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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.



SECOND SUPPLEMENTARY BIDDER'S STATEMENT

1. Introduction

This document is the second supplementary bidder's statement issued by Nord Gold S.E. (**Nordgold**) (**Second Supplementary Bidder's Statement**) to the bidder's statement dated 15 July 2020 which was issued by Nordgold in relation to its on-market takeover bid to acquire all of the ordinary shares in Cardinal Resources Limited ACN 147 325 620 (**Cardinal**) that it and its associates did not already own (**Offer**) (**Bidder's Statement**). The Second Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement and the First Supplementary Bidder's Statement. The Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement and the First Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement is given pursuant to Division 4 of Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and in accordance with the requirements of section 643 of the Corporations Act.

2. Important notices

A copy of the Second Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 3 September 2020. Neither ASIC, ASX, nor any of their respective officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement or the merits of the Offer.

A copy of this document, the Bidder's Statement and the First Supplementary Bidder's Statement can be obtained from the Nordgold Offer website at <http://nordgold.com/investors-and-media/news/>.

3. Defined terms

Unless the context otherwise requires, capitalised terms in this Second Supplementary Bidder's Statement have the same meaning given to them in the glossary at section 12.1 of the Bidder's Statement. The rules of interpretation set out in section 12.2 of the Bidder's Statement also apply to this Second Supplementary Bidder's Statement, unless the context otherwise requires.

4. Queries

If you have any enquiries about the Offer, please contact the Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia) between 8:30am and 5:30pm (Sydney time) or contact your legal, financial or other professional adviser.

5. Cardinal Options

Nordgold proposes to seek to enter into private arrangements with holders of certain of the Cardinal Options to acquire their Cardinal Options for the payment of an acquisition fee on the same terms as those offered by Shandong.

Nordgold will require Cardinal's assistance to implement these private arrangements, and completion of the transactions contemplated under these arrangements will be conditional on:

- obtaining all ASX approvals, confirmations or waivers necessary to undertake and effect the transactions under these arrangements without first obtaining shareholder approval, including a waiver of any requirement under ASX Listing Rule 6.23 to obtain the approval of Cardinal Shareholders to the acquisition of the relevant Cardinal Options. As disclosed by Cardinal in section 8.5 of its target's statement dated 11 August 2020,¹ Cardinal was granted a similar waiver to permit it to amend the terms of certain Cardinal Options without shareholder approval, so that they can be transferred pursuant to private treaty arrangements between Shandong and holders of Cardinal Options; and
- holders of relevant Cardinal Options being released from their arrangements with Shandong, and not otherwise having dealt with their Cardinal Options.

6. Approval of Second Supplementary Bidder's Statement

The Second Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Nordgold.

Dated 3 September 2020

Signed on behalf of Nord Gold S.E. (Company number SE000102)



Nikolay Zelenskiy
Director and CEO
Nord Gold S.E. (Company number SE000102)

¹ As required by ASIC Class Order 13/521, Nordgold will make available a copy of this document, free of charge, within two business days to Cardinal Shareholders who request them during the Offer Period.