



TAYLOR COLLISON

Sharebrokers and Investment Advisers
www.taylorcollison.com.au

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The Company Announcements Platform
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

For immediate release to the market

UNCONDITIONAL ON-MARKET ALL CASH OFFER FOR ALL THE ORDINARY SHARES IN CARDINAL RESOURCES LIMITED

**BY
NORD GOLD SE**

Unconditional Cash Offer

Nord Gold SE (Nordgold) on-market takeover offer for **Cardinal Resources Limited (ABN 56 147 325 620) (Cardinal)** at \$0.66 cash per share.

Taylor Collison Limited (**Taylor Collison**) announces that it will, on behalf of Nordgold, pursuant to section 635 of the *Corporations Act 2001* (Cth) (**Act**), offer to acquire on-market for \$0.66 per Cardinal share (**Offer Price**) all of the fully paid ordinary shares in Cardinal which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist at any time during the Offer Period (defined below) and that are not already owned by Nordgold and its associates (**Offer**).

Taylor Collison (on behalf of Nordgold) will buy up to a maximum of 170,000,000 Cardinal shares (being approximately 32.32% of Cardinal shares currently on issue which are not already owned by Nordgold and its associates) on-market at the Offer Price from the date and time of this announcement (before the Offer is open) until the beginning of the formal Offer Period (defined below) on ASX on 30 July 2020 (unless the Offer is withdrawn or extended in accordance with the Act).

Key terms of the Offer

The Offer is an on-market bid and therefore unconditional with payment of consideration in cash. The key features of the Offer are:

- it is an on-market unconditional cash offer of \$0.66 per Cardinal share, being 10% higher in price than Shandong Gold Mining (Hong Kong) Co, Ltd (**Shandong**)'s conditional off-market bid at \$0.60 per Cardinal share and a 43% premium to the Cardinal Board approved placement to Shandong, which completed on 7 July 2020 at \$0.46 per Cardinal share;
- Cash payment will be made on a T + 2 basis;
- Taylor Collison will accept, on behalf of Nordgold, up to 170,000,000 Cardinal shares offered to it at the Offer Price on-market from today until the beginning of the Offer Period (defined below); and
- the Offer Period may be extended in accordance with the Act.

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Acquisition of Cardinal shares before Offer Period

Nordgold has appointed Taylor Collison as its agent for the purchase of Cardinal shares on-market. From the time of this announcement and ending at the close of trading on ASX on 29 July 2020 (unless the Offer is withdrawn or extended in accordance with the Act), Taylor Collison will accept, on behalf of Nordgold, every Cardinal share offered to it on-market at the Offer Price up to a maximum of 170,000,000 Cardinal shares.

Under the Offer Taylor Collison will purchase up to a maximum of 427,580,929 Cardinal shares (being all of the Cardinal shares not already owned by Nordgold and its associates) plus any additional Cardinal shares issued and quoted on ASX during the Offer Period.

Payment for Cardinal shares and brokerage

Payment for Cardinal shares will be made on a T+2 basis in accordance with the usual rules for settlement of transactions which occur on-market with ASX. This means that if a holder of Cardinal shares accepts the Offer, they will receive the \$0.66 cash consideration for each Cardinal share on the second trading day after the date of the transaction in accordance with the ASX Settlement Operating Rules.

As the Offer will be capable of acceptance only by holders of Cardinal shares selling through brokers who are participants of ASX, all Cardinal shares to be purchased by Nordgold will be purchased on-market only during official ASX trading days.

Any brokerage charged by brokers acting for holders of Cardinal shares wishing to sell their Cardinal shares will be the sole responsibility of Cardinal shareholders. Nordgold will bear its own brokerage costs, if any, on any purchases of Cardinal shares made on-market.

Offer Period

Taylor Collison will stand in the market on behalf of Nordgold and accept Cardinal shares offered to it at the Offer Price from the date and time of this announcement. However, the Offer will officially be made during the period commencing 30 July 2020 (being the first trading day after the end of 14 days after the date of this announcement) and ending on 31 August 2020 (Offer Period), unless extended or withdrawn under the Act.

Bidder's Statement

In accordance with section 635 of the Act, a Bidder's Statement will today be served on Cardinal. Copies of the Bidder's Statement will also be sent to ASX and lodged with the Australian Securities and Investments Commission (**ASIC**) today. A copy of the Bidder's Statement will be sent to holders of Cardinal shares before the commencement of the Offer Period.

Acceptance

As the Offer will be an on-market offer, accepting shareholders may only accept the Offer on-market through brokers which are members of the ASX.

The Offer is not being made outside of Australia and is only being conducted in Australia for shares traded through the ASX in accordance with the operating rules of the ASX, and then only in respect of shares which are held in an Issuer Sponsored Holding or CHESS Holding (as defined in the Bidder's Statement).

Variation of the Offer

The Offer Period may be extended and the Offer Price may be increased in accordance with the Act.

At any time before the end of the Offer Period, Nordgold reserves the right to withdraw, or to make an application to ASIC to withdraw, unaccepted Offers, to the extent permitted by the Act.

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Cardinal shares

Cardinal shares the subject of the Offer are fully paid ordinary shares in the capital of Cardinal, which are on issue on the date of the Bidder's Statement, and any other Cardinal shares that are issued before the end of the Offer Period.

Immediately prior to the making of this announcement:

- (a) as far as Nordgold is aware, Cardinal had a total of 526,024,522 Cardinal shares on issue; and
- (b) Nordgold and its associates had a relevant interest in 98,443,593 Cardinal shares representing approximately 18.71% of the current issued share capital of Cardinal; and
- (c) Nordgold and its associates had voting power in approximately 18.71% of the current issued share capital of Cardinal.

Signed for and on behalf of Taylor Collison

Matthew Davies

Director of Taylor Collison Limited

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