

Gold Fields Disposes of 81,038,233 Ordinary Shares of Cardinal Resources Limited

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TORONTO, March 16, 2020 - Corporate International Holdings B.V. ("CIH"), an indirect wholly-owned investment subsidiary of [Gold Fields Ltd.](#) (collectively with CIH, "Gold Fields"), announces that it has entered into an agreement dated March 14, 2020 with [Nord Gold SE](#) ("Nord Gold"), and such agreement, the "Share Purchase Agreement" to dispose of 81,038,233 ordinary shares ("Ordinary Shares") in the capital of [Cardinal Resources Ltd.](#) ("Cardinal"), at a price of A\$0.45775 (C\$0.40) per Ordinary Share (the "Purchase Price"), for total cash consideration of A\$37,095,251.16 (C\$32,057,716), in each case calculated at an exchange rate of A\$1.00 = C\$0.8642, being the average daily exchange rate for Australian dollars in terms of Canadian dollars on March 13, 2020, as promulgated by the Bank of Canada. The transactions contemplated by the Share Purchase Agreement are expected to be completed within four business days of the date thereof.

Prior to entering into the Share Purchase Agreement, CIH owned and controlled 81,038,233 Ordinary Shares, representing approximately 16.37% of the outstanding Ordinary Shares.

Upon completion of the sale contemplated in the Share Purchase Agreement, CIH will not have ownership or control over any Ordinary Shares.

The ownership percentages expressed above are based upon Cardinal having 495,024,522 Ordinary Shares outstanding as of March 11, 2020 based on public filings by Cardinal with the Australian Securities Exchange.

Pursuant to the Share Purchase Agreement, Nord Gold granted CIH an option (the "Call Option") to purchase 81,038,233 Ordinary Shares (or such lesser number of Ordinary Shares as Nord Gold and its affiliates beneficially own at the time of exercise of the Call Option) at the Purchase Price. The Call Option is exercisable within 18 months of closing of the transactions contemplated by the Share Purchase Agreement (the "Lapse Date") upon the occurrence of either (i) a scheme of arrangement for the Ordinary Shares under the *Australian Corporations Act 2001* (Cth.) (the "Act") at a transaction price (including non-cash consideration) exceeding the Purchase Price being approved by the court; or (ii) a takeover bid for the Ordinary Shares under the Act at a transaction price (including non-cash consideration) that exceeds the Purchase Price is or becomes unconditional, and such scheme of arrangement or takeover bid would result in Nord Gold acquiring or controlling all of the outstanding Ordinary Shares. If a scheme or takeover bid as described above is proposed or announced (but not completed) before the Lapse Date then the Call Option is exercisable within 24 months of closing of the transactions contemplated by the Share Purchase Agreement.

Gold Fields entered into the Share Purchase Agreement to dispose of the Ordinary Shares pursuant to its ongoing portfolio management strategies. Except pursuant to the Call Option described above, CIH has no current intention of acquiring additional securities of Cardinal.

For further information, including a copy of the corresponding report filed with Canadian securities regulatory authorities, contact:

PT Reijn
Managing Director
+31 71 524 7560

Corporate International Holdings B.V.
Crown Business Centre Key-Point
Sixth Floor, Schipholweg 103

Leiden, 2316 XC
The Netherlands

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