



B #:	0277-15
Date:	March 3, 2015
To:	All Participants
Category:	Depository Service Fee
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Depository Fees Notification Nord Gold N.V. Cusips: 65557T106 & 65557T205 Deutsche Bank Trust Company Americas

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the following month.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Deutsche Bank Trust Company Americas

Trust & Securities Services
Global Equity Services

DEPOSITARY RECEIPTS

To: Holders of Rule 144A and Regulation S Global Depositary Receipts (GDRs)
issued in respect of equity shares of Nord Gold N.V.

144A Cusip: 65557T106

Reg S Cusip: 65557T205

144A ISIN: US65557T1060

Reg S ISIN: US65557T2050

We refer to provisions of the Rule 144A Deposit Agreement dated as of January 16, 2012, as amended and the Second Amended and Restated Regulation S Deposit Agreement dated as of November 13, 2012, each by and among Nord Gold N.V., Deutsche Bank Trust Company Americas, as depositary, and Holders and Beneficial Owners from time to time of GDRs issued thereunder (collectively, the "Deposit Agreements").

Please be advised that pursuant to the Deposit Agreements governing the GDRs issued thereunder, the Depositary is permitted to charge an annual fee of for the operation, maintenance and register inspection costs associated with the administration of the GDRs. In connection therewith the Depositary hereby announces that it has established March 25, 2015 as the record date for determining the persons and/or entities liable for the US\$0.03 per outstanding GDR fee chargeable in respect of such annual fee.

In connection therewith, the Depositary will instruct The Depositary Trust Company (DTC) to charge the accounts of each of their respective participants GDRs (or interests therein) for the amounts owing. DTC participants should debit the accounts of their respective beneficial owner clients as of the March 25, 2015 record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas
As Depositary
February 25, 2015

Deutsche Bank (the “Depository”) hereby represents and warrants to The Depository Trust Company (“DTC”) that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement(s) (the “Agreement(s)”), each dated as of January 16, 2012, as amended and the Second Amended and Restated Regulation S Deposit Agreement dated as of November 13, 2012, by and among Nord Gold N.V. and the Depository, an annual fee per GDR share in accordance with the table below (the “Representation”):

Depository	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
Deutsche Bank	2655	Nord Gold	65557T106	GDR	0.03	03/25/15	2015
Deutsche Bank	2655	Nord Gold	65557T205	GDR	0.03	03/25/15	2015

The Depository hereby instructs DTC to collect and pass-through such fee(s) to the Depository (the “Instruction”).

Depository hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the “Indemnities”) from and against, and hold the Indemnities harmless from, any and all Losses¹ and/or Legal Actions² suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

¹ “Losses” means and includes all losses, liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnities.

² “Legal Action” means and includes any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.