



PRESS RELEASE

30 April 2020

ASX/TSX: CDV

2020-09

QUARTERLY ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2020

Cardinal Resources Limited (ASX: CDV; TSX: CDV) ("**Cardinal**" or "**the Company**") a Ghana gold focused exploration and development company, is pleased to present its Quarterly activities report for the period ended 31 March 2020.

HIGHLIGHTS

- On January 29, 2020 the Company announced that together with its appointed advisers, Cutfield Freeman & Co, have received a number of term sheets from banks and financiers regarding Project Financing for its 5.1Moz Namdini Gold Project in Ghana, West Africa.
- On February 27, 2020 the Company announced that it has been granted important Project Water Extraction Permits by the Ghanaian Water Resources Commission.
- On March 11, 2020 the Company announced that it has received the approval for the Resettlement Action Plan for its Namdini Gold Project in Ghana, from the Minerals Commission of Ghana.
- On March 26, 2020 the Company announced that it has received the approval for the expansion of the current Mining Licence from 19km² to 63km² for a renewable term of 15 years, commencing in 2020, for its Namdini Gold Project in Ghana, West Africa.
- On March 30, 2020 the Company updated its shareholders and provided commentary as to how the Company is managing the current COVID-19 pandemic.

OUTLOOK

The principal activity of the Company is gold exploration and mine development in Ghana. The Company holds tenements prospective for gold mineralisation in Ghana in two granite-greenstone belts: the Bolgatanga Project and the Namdini Gold Project ("Namdini"), which are, respectively, located within the Greenstone Belts in northeast Ghana and the Subranum Project, which is located within the Sefwi Greenstone Belt in southwest Ghana.

The main focus of activity is the Namdini Gold Project which has a gold Ore Reserve of **5.1Moz** (138.6Mt @ 1.13g/t Au; 0.5g/t Au cut-off) inclusive of 0.4Moz Proved (7.4Mt @ 1.31g/t Au; 0.5 g/t Au cut-off) and 4.7Moz Probable (131.2Mt @ 1.12 g/t Au; 0.5g/t Au cut-off).

Following advice from the World Health Organization ("WHO") and the Australian, Ghanaian and Canadian Governments, Cardinal has enacted changes to its exploration programme and on-site development programme, primarily focused on the safety and well-being of our workforce.

All international travel has been suspended. On the ground in Ghana, the workforce has been reduced to key

personnel only. According to WHO External Situation Report 8 (April 22, 2020), there had been 1042 confirmed cases of COVID-19 in Ghana, including cases via local transmission. Nine (9) deaths from COVID-19 have been recorded in Ghana at the time of this report. At the time of writing, all unessential activity in Ghana has been suspended.

The Company is doing everything to ensure it is well placed to resume normal business as soon as practically possible. The Project technical team and its partners are still actively working on adding value to the Namdini Gold Project.

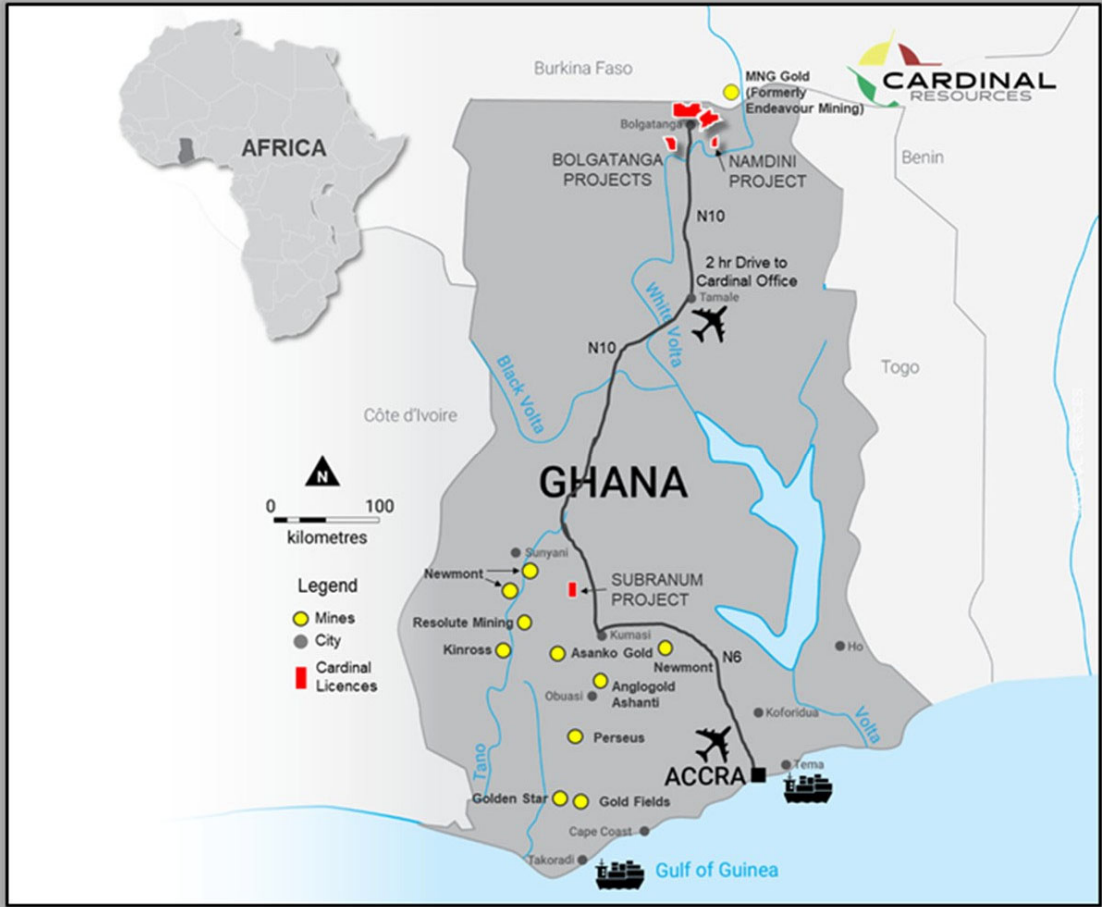


Figure 1: Cardinal Resources Tenements in Ghana

THE NAMDINI GOLD PROJECT

Property Title / Mining Lease

A Large-Scale Mining License covering the Namdini Mining Lease was granted to Cardinal Namdini Mining Limited (“**Cardinal Namdini**”), a wholly owned subsidiary of Cardinal, by the Minister of Lands and Natural Resources (“the Minister”) under the Ghanaian Minerals and Mining Act 2006 (Act 703) (“the Act”) in December 2017.

In February 2020, the Minister in accordance with the Act, approved the application to expand the original Mining Lease to the maximum allowable area. The expanded Large-Scale Mining Lease now totals 63km² and is for a renewable term of 15 years from 2020 (Figure 2).

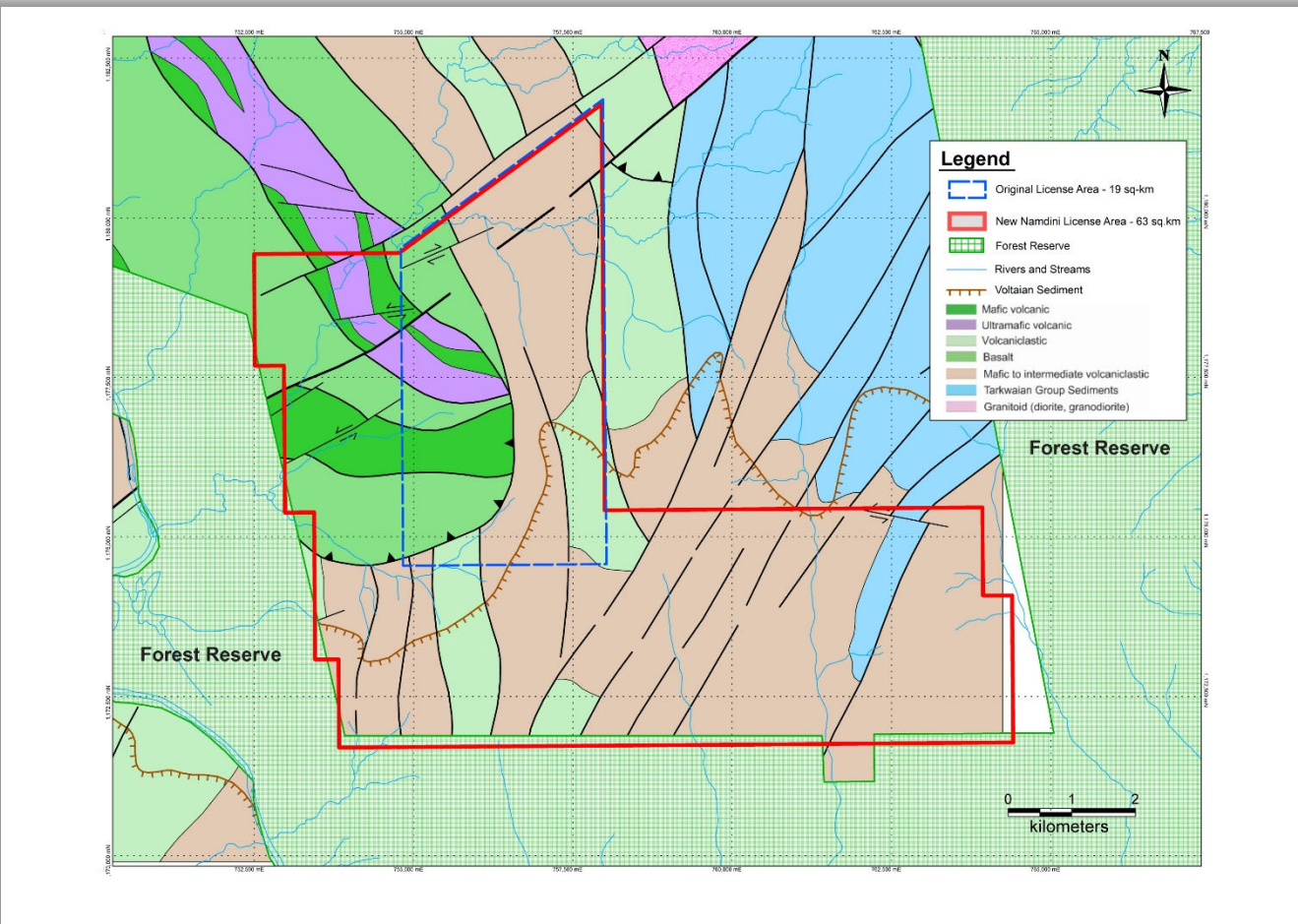


Figure 2: Location of Namdini Mining Lease

Project Development Timeline

Table 1: Proposed Project development schedule (Subject to Financing*).

Milestone	Target timeline
Advance Front End Engineering and Design (“FEED”) to completion	Q3 2020
Advance Resettlement Action Plan to substantial completion**	Q4 2020
Target production commencement	H1 2023

**The Company’s proposed project development schedule assumes that the Company is fully funded to proceed throughout and beyond the FEED process into early works and full construction. Whereas the Company is currently engaged in the financing process, the actual development schedule will depend upon the manner and timing of the Company’s financing plans as well as any potential delays that may be associated with future COVID-19 disruptions. Dates are therefore indicative only.*

***Key milestone in relation to the RAP was achieved with the approval from the Minerals Commission of Ghana (“MinCom”) received. For more information please see ASX/TSX press release dated 11 March 2020.*

Finance and Corporate Update

The Company in conjunction with appointed debt advisers, Cutfield Freeman & Co (London) (“Cutfield”), (ASX/TSX - Press Release dated April 3, 2019) have received a number of non-binding financing term sheets from banks and financiers.

With release of the Feasibility Study and accompanying NI43-101 Technical Report (ASX/TSX Press Release dated November 28, 2019) additional banks, financiers and corporates have shown interest in Project Finance participation and have subsequently been granted access to the data room.

Cutfield engaged internationally recognised Independent Engineer, Roscoe Postle & Associates (“RPA”), approximately 12 months ago to produce a detailed report on the Namdini Gold Project. The detailed Independent Engineers report will be provided to banks and financiers to firm existing term sheets and will also allow new Project Financing term sheets to be generated.

In addition to debt finance, the Company is concurrently evaluating strategic alternatives to bring the Project into production with a view to maximising economic outcomes for Cardinal shareholders.

It should be noted that whilst Nordgold has already acquired a 19.9% interest in the Company’s shares, it has not made a formal offer to Cardinal. Cardinal will advise shareholders if a formal offer is received from Nordgold or if there are any other material developments.

On February 27, 2020, Cardinal announced that it had repaid US\$8.0 million to Sprott Private Resources Lending (Collector), L.P. (“Sprott”). Given the unexpected downturn in global equity markets and uncertainties as a result of the COVID-19 pandemic, the Company has executed an agreement to redraw US\$5.0 million from Sprott. The US\$5.0 million may be redrawn by Cardinal in two equal tranches, with funding for the first tranche of US\$2.5 million received on March 30, 2020.

As consideration for the redraw, Cardinal has agreed to pay a redraw fee as well as apply a 5% redemption premium on future repayments of the facility. The material terms (including interest rate) of the Credit Agreement with Sprott remain otherwise unchanged.

Upon completion of the redraw of the entire US\$5.0 million facility, the loan position will be approximately US\$24.0 million.

During the period 6,000,000 unlisted options exercisable at AU\$0.22 on or before 12 April 2020 were exercised. Total funds received was AU\$1.32 million. The Company notes that the Directors of the Company being Archie Koimtsidis and Malik Easah had exercised their options, totaling AU\$1.1 million.

Project Development Partners:**Table 2: FEED Team**

COMPANY	ROLE
Lycopodium	Feasibility Study Managers. Process plant and associated infrastructure. Capital and Process Operating cost estimation.
AMC Consulting	Mine design, planning, optimisation, scheduling and mining contractor tendering
Golder Associates	Geotechnical, social & environmental engineering services
Orway Minerals Consultants	Comminution data analysis, crushing and grinding option studies.
ALS Laboratory (Perth)	Metallurgical testwork to support the process design criteria.
Knight Piésold Consulting	Tailings Storage Facility and selected infrastructure design.
Independent Metallurgical Operations (IMO)	Metallurgical testwork management, analysis and flowsheet development
MPR Geological Consultants	Mineral Resource modelling of the Namdini Deposit.
Orefind	Geology and deposit structural genesis.
Sebbag Group International	Mine Design Management and Review.
NEMAS Consult & Geoscience Consulting	Environmental Impact Assessment Study.
Whittle Consulting	Enterprise Optimisation of the Namdini Project.
Alastri Software	Tactical Scheduling, Haulage Modelling and Reserving Software.
Maelgwyn Mineral Services Africa	Aachen TM process metallurgical optimisation.
BDO Advisory	Financial Model Integrity & Reviewer (PEA, PFS and FS).
MKM Social	Socio-Economic Study and Resettlement Action Plan.

Environmental and other Permitting Requirements

At the end of January 2020, the Company was awarded key water extraction permits by the Water Resources Commission of Ghana and the Minerals Commission of Ghana approved the Company Resettlement Action Plan, which will have significant health and wellbeing benefits for the local community.

The Water Use Permit granted by Water Resources Commission of Ghana allows the Company to extract raw water from the White Volta River for mining and processing purposes and from boreholes located within the Mining Lease for mine construction and development purposes.

Developing a safe, successful and sustainable gold mine continues to be a principle focus for Cardinal. Progress on the environmental permitting initiatives are as follows:

- Environmental Impact Study (“EIS”) for the Namdini Project submitted to the Ghana Environmental Protection Agency (“EPA”) for approval in February 2020.
- EIS for the mine awaiting approval from EPA.

Resettlement Action Plan

The Minerals Commission of Ghana (“MinCom”) has approved Cardinal’s Resettlement Action Plan (“RAP”) for its Namdini Gold Project in the Talensi District of the Upper East Region of Ghana, West Africa. The RAP report was produced in accordance with the Minerals and Mining (Compensation and Resettlement) Regulation 2012 (L.I 2175), and International Finance Corporation’s (“IFC”) Performance Standards on Social and Environmental Sustainability.

MinCom’s approval paves the way for construction of 275 structures including residential and public buildings for the people of Accra Site (Figure 3) and Buing village (Figure 4). The 270 impacted households with a total population of 1,410 people will be compensated for loss of assets and livelihood.

The two villages currently have no access to national electricity grid, with majority of the households using battery-powered flashlights as lighting and less than five percent having access to acceptable ablution facilities. To improve the existing infrastructure, the communities signed the Resettlement Agreement with the Company on February 11, 2020 to provide the following:

- 275 concrete structures - residential and public, including a healthcare facility, 2 basic schools and teachers’ accommodation, 2 Churches, a Mosque.
- Electricity will be connected to all residential and public buildings as well as streetlighting.
- Provision of adequate potable water.
- Gravel roads connecting buildings.

All residential houses will be provided with kitchens, toilets and bathrooms. The resettlement community infrastructure is designed to conform to the IFC and Government of Ghana standards.

Livelihood enhancement initiatives have been outlined in the RAP submission to help Project Affected Persons and Households re-establish their livelihoods or create new ones. This includes transitional support, agricultural support, small-holder livestock development, agro-processing, business development support, skills training and employment programmes, to introduce a proactive local recruitment policy.



Figure 3: Some of the Structures at Accra Village



Figure 4: Some of the Structures at Buing Village

FEED Update

The FEED programme of works was progressing in accordance with the Project execution schedule and with all principal design and procurement activities, up until COVID-19 suspension.

The FEED programme is focused on further de-risking the Project, while also looking for opportunities to reduce upfront capital costs and ensure achievement of the project execution schedule.

The programme continues to define the technical requirements of the Namdini Gold Project and deliver an optimised mine design and process treatment plant. This work is also designed to refine capital estimates and operating costs.

Several key Owners Team positions in Cardinal have been appointed, to advance permitting, social and community requirements as well as site development, to support the Early Works Construction stages. The FEED programme at the time of this report was on track to be completed in H2 2020.

Highlights from the work carried out to date are:

- Site reconnaissance visit to Namdini in December 2019 to upgrade the Project Execution Plan, inclusive of defining in-country construction contractor capability, logistics and construction material availability.
- Project construction readiness advancing with tendering of temporary offices, clinic, emergency vehicles, fencing, security and site communications.
- AMC Consultants appointed for the mining detailed design and tendering process.
- Cardinal continues with a number of its key consultant appointments from the Feasibility Study including, but not limited to:
 - Knight Piesold (TSF and Infrastructure)
 - Golder Associates (geotechnical, social and environmental engineering)
 - IMO (Metallurgy)
 - ALS (Metallurgical Laboratory)
 - Alastri (Mine Scheduling)
 - Whittle Consult (Enterprise Optimisation)
 - ECG Engineering (High Voltage Supply)
- The schedule for project execution being optimised to ensure the first gold pour in H1 2023 is achieved.
- The mine and infrastructure design continue to be optimised and de-risked.
- EPCM negotiations with Lycopodium well advanced.
- Tender lists finalised for major and most minor packages.
- Request for tender of major long lead capital items issued as well as key early works packages.
- Mining tender packages being prepared.
- Full site access road survey completed and detailed design commencing.
- Location and design of both the flotation and CIL tailings dams being modified to reduce initial and sustaining capital costs as well as operating costs.
- Long lead equipment being tendered and adjudicated, ready for award.
- Early accommodation facilities supply and install packages have been tendered.

Human Resources

Cardinal has made the following key appointments in-country:

- Health Safety, Training and Environment Manager; and
- Community and Social Responsibility Manager.

As the Company continues to expand operations Cardinal will be looking to further expand its in-country appointments.

Namdini Project Drilling

Namdini Infrastructure Sterilisation Drilling

The Company continued with sterilisation drilling of the proposed infrastructure area within the Namdini Mining License.

To date, approximately 37,164m of drilling has been completed, comprising of 381 RC holes for approximately 36,529m and 2 diamond drill holes for approximately 635m (Figure 5).

During the Quarter, 26 RC holes were completed for a total of 2,437m with 2,668 samples, including QAQC controls, that have been submitted to the laboratory for gold analysis using Fire Assay analytical technique (Table 3). This sterilisation drilling is ongoing and is aimed at ensuring that no major infrastructure developments are sited on areas of significant mineralisation. Sterilisation drilling to date has returned no significant mineralisation.

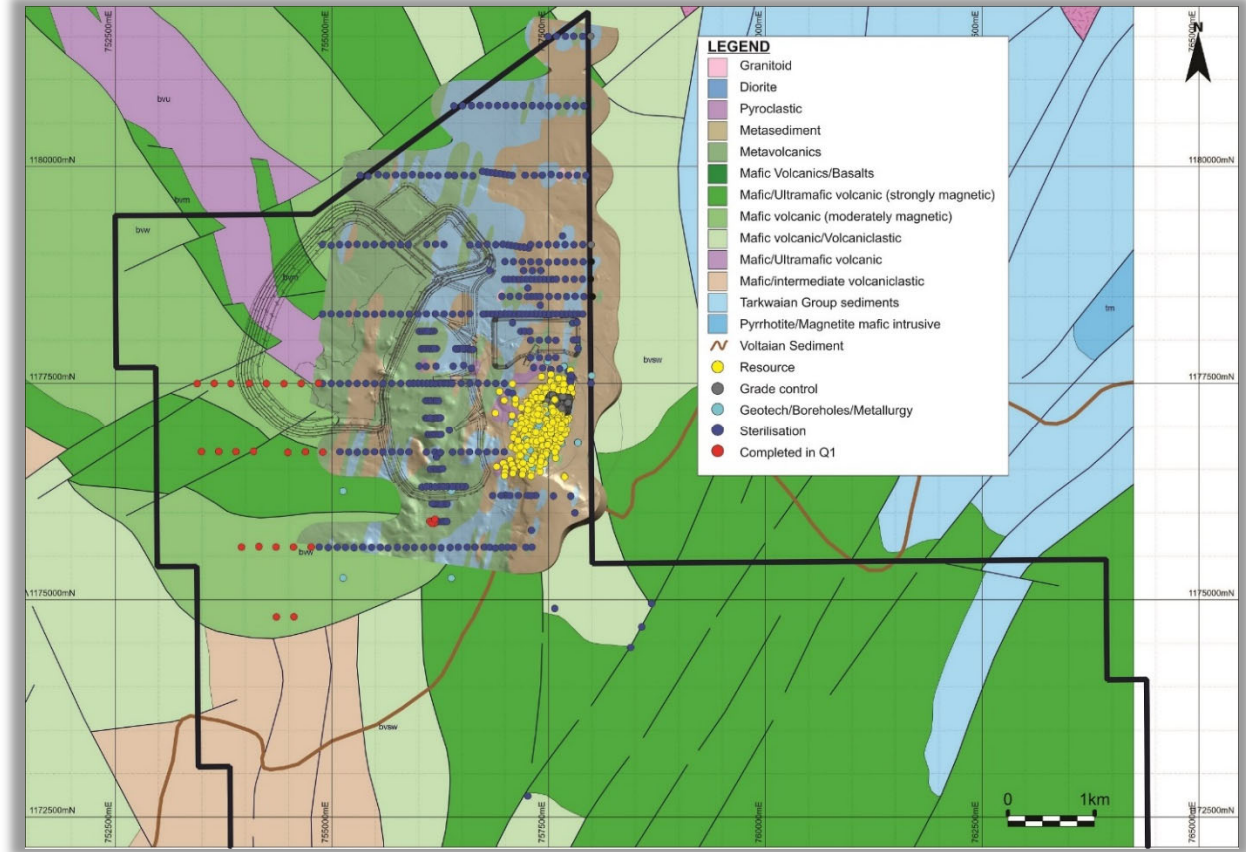


Figure 5: Namdini Project Sterilisation Drill Locations

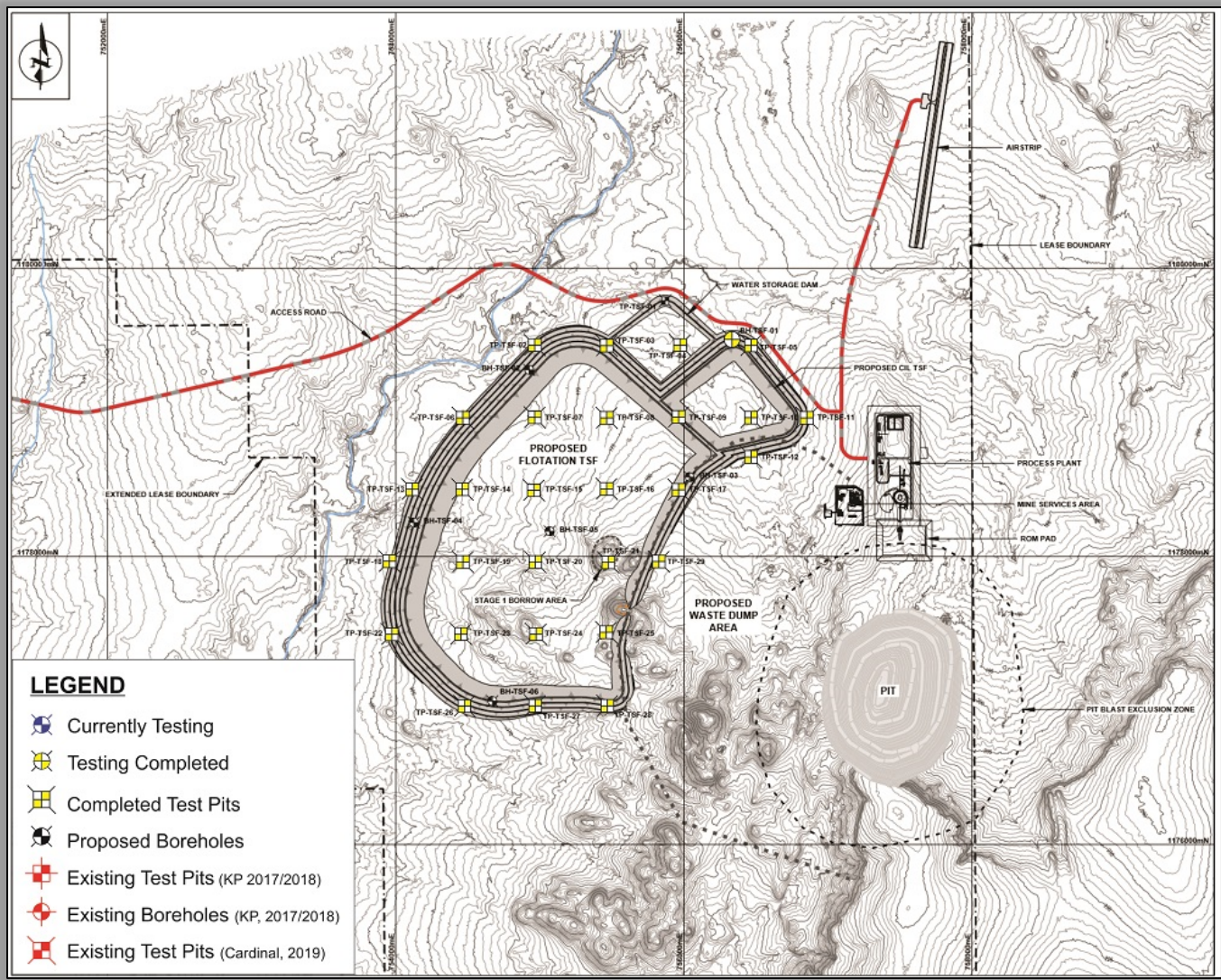


Figure 6: Namdini Project Geotechnical Drill Locations

REGIONAL EXPLORATION UPDATE

The Company has two exploration projects: The Bolgatanga Project which includes Bongo, Kungongo and Ndongo Prospecting License Areas (Figure 7) in the northeast of Ghana and the Subranum Project located in southwest Ghana (Figure 1).

The main focus of the Company’s regional exploration programme during the Quarter was initiating a scout drilling programme on one of the newly identified targets within the Ndongo Prospecting Licence (Figure 7). This follows the recent completion of multielement analysis and assessment of geochemical data and building on the initial structural review based on detailed geophysical and gold-only geochemical data.

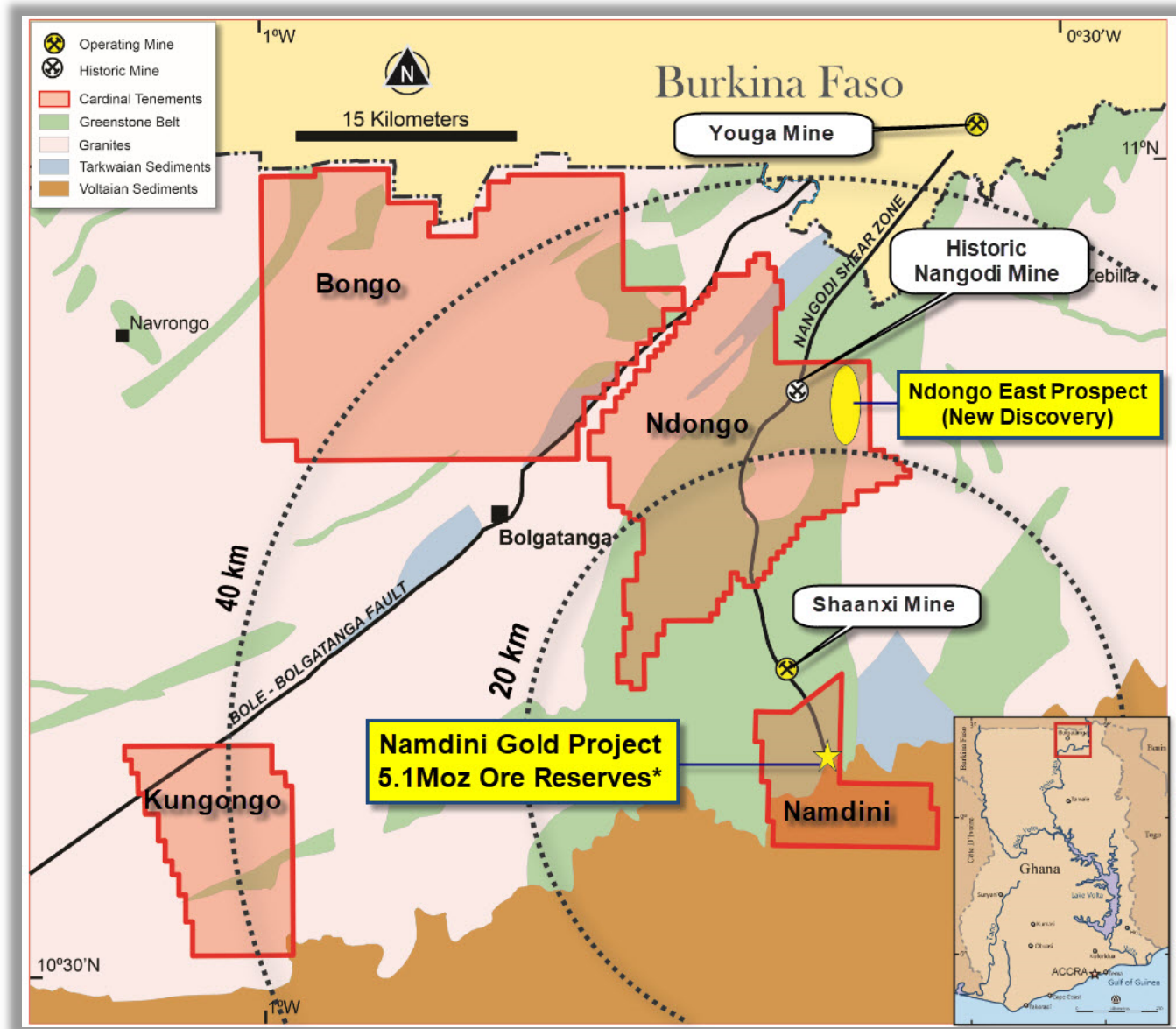


Figure 7: Namdini Mining License and Bolgatanga Project Tenements

**7.4Mt @ 1.31g/t Au for 0.4Moz Au Proved and 131.2Mt @ 1.12g/t Au for 4.7Moz Au Probable; 0.5g/t Au cut-off*

BOLGATANGA PROJECT

Ndongo License Area

First pass limited drilling to test one of the newly identified targets at Ndongo was completed with no mineralisation of economic potential intersected. Even though, this very limited scout drilling has not returned economic mineralisation, recognisable altered, silicified, sulphidic zones intersected provide confidence in the potential for additional drilling.

The first pass scout drilling programme of 23 shallow RC holes with 2 diamond tails was completed to test Target Zone 2 at Ndongo (Figure 8). Drilling comprised of 1,960m of RC and 244.07m of core, totaling approximately 2,203.57m (ASX/TSX Announcement March 30, 2020).

The drilling encountered zones of variable chlorite-silica-carbonate-sericite alteration with sulphides (mainly pyrite with very minor arsenopyrite). Results were intermittent including 3m @ 0.7g/t Au in NDRC342, 1m @ 3.2g/t Au in NDRC339, 1m @ 0.7g/t Au in NDRC329 and 1m @ 0.7g/t Au in NDRC334 (Figure 1). Geological interpretation is ongoing and this process will incorporate all new assay results, geophysical dataset and geochemical data analysis to continue to generate robust interpretation for further targeting.

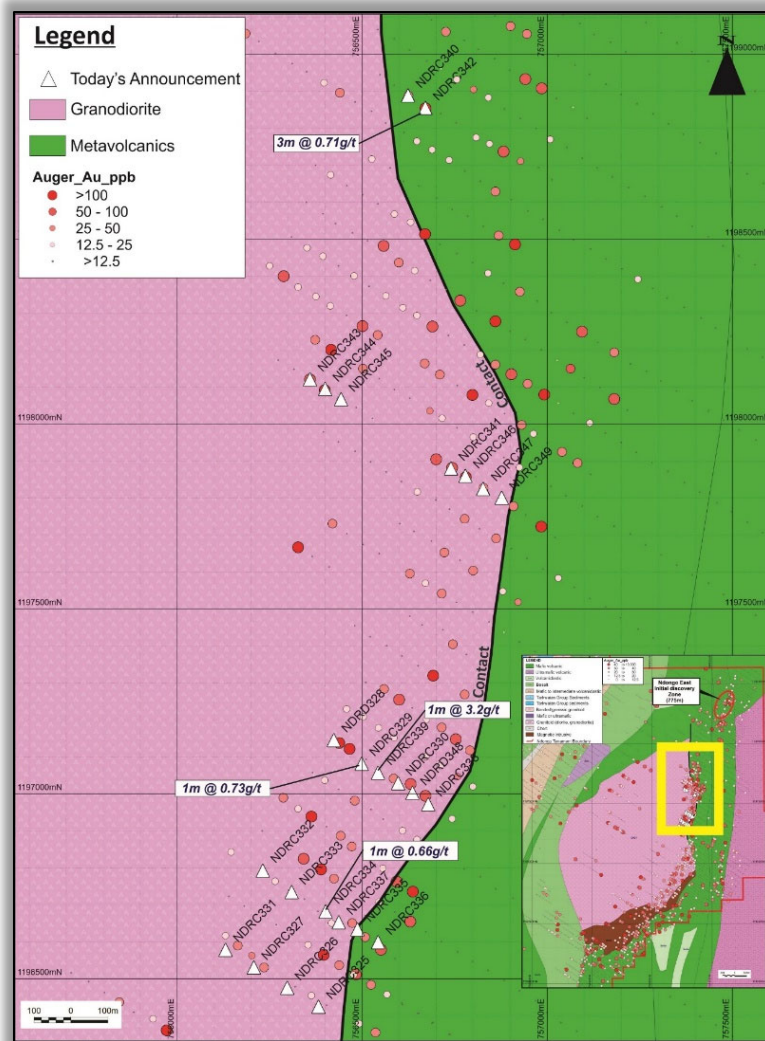


Figure 8: Ndongo Target 2 Drill Locations

Results from the processing of geophysical data by Southern Geoscience and geochemical data by CSA Global continue to encourage further carefully measured investment into establishing viable shallow high-grade mineralised zones, which could develop into possible satellite pits for the Namdini Gold Project located approximately 24km south. The Company intends to execute a drill programme through Q3- Q4 2020 to test drill these high-priority targets, as soon as field work can restart (Figure 8).

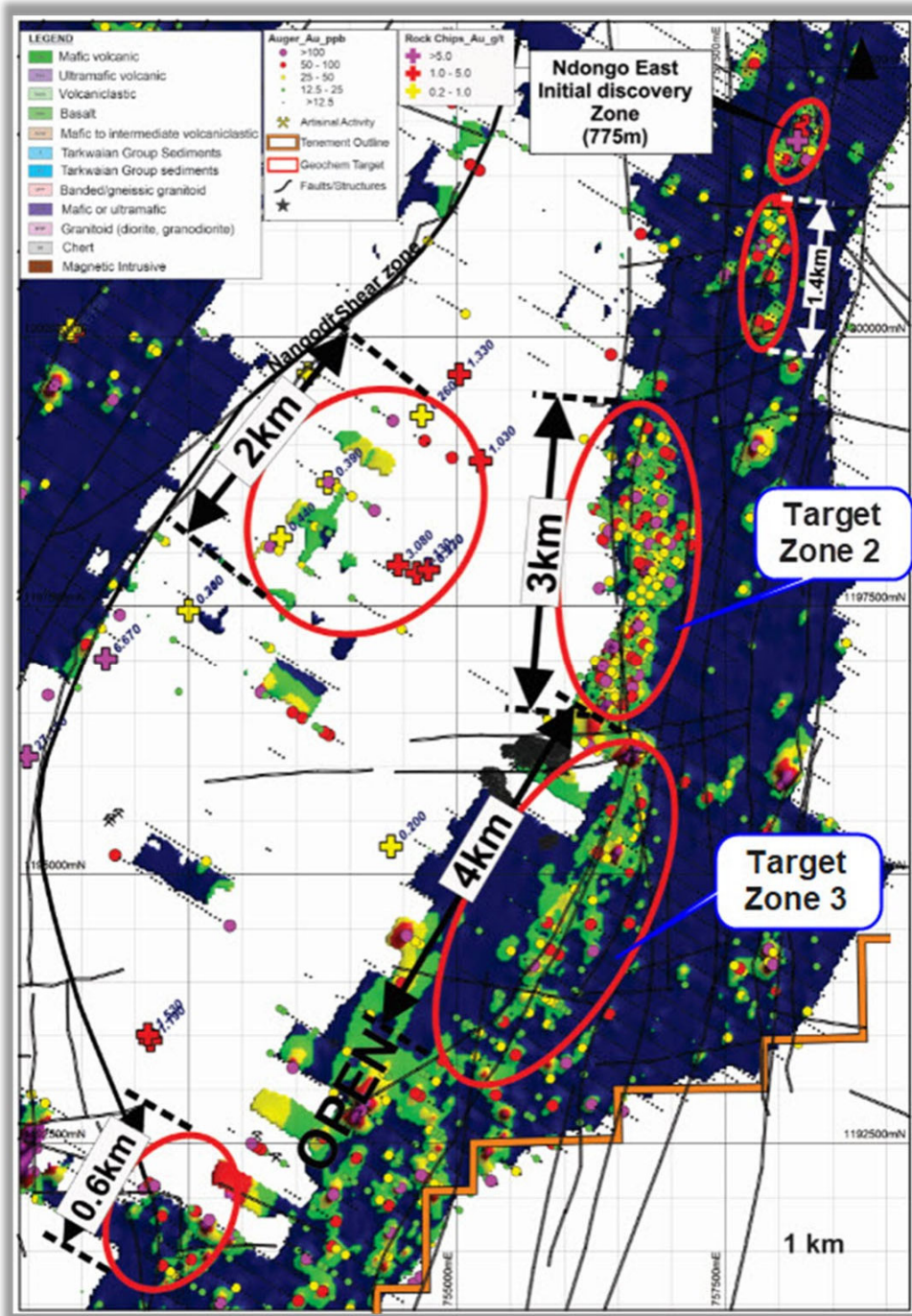


Figure 8: Ndongo East Targets over Auger Points and Gold Grade Contours

Kungongo Licence Area

The Kungongo License is located in northeast Ghana some 45km west of the Company’s Namdini Gold Project. The License covers an area of approximately 120.12km² and is a renewable Exploration License (Figure 7).

No exploration activity was undertaken at Kungongo during the Quarter.

A programme of works has been submitted to the Forest Commission of Ghana to undertake a Gradient Array IP survey over the extended tenements across the Bole-Bolgatanga Shear. The programme of works is expected to be approved by the Forest Commission to allow this planned non-destructive survey to be undertaken during Q3 2020 when field work is expected to restart.

Bongo Licence Area

The Bongo License covers an area of approximately 465km² adjacent to the regional Bole-Bolgatanga Shear and is dominated by three major intrusive complexes, predominantly granitoids of intermediate to foliated felsic basin types intercalated with mafic volcanic flows.

During the Quarter, first pass exploratory drilling was completed along the north east corner of the tenement on the Bole-Bolgatanga Shear. This programme was a follow up on one of the geophysical targets coincidence with good grades of artisanal grab samples. A total of 5 holes were drilled totaling 425m on a grid of 50m by 50m spacing (Figure 9). A total of 467 samples, including QAQC samples, were submitted for fire assay analyses (Table 4). All results were received during the quarter with no significant results.

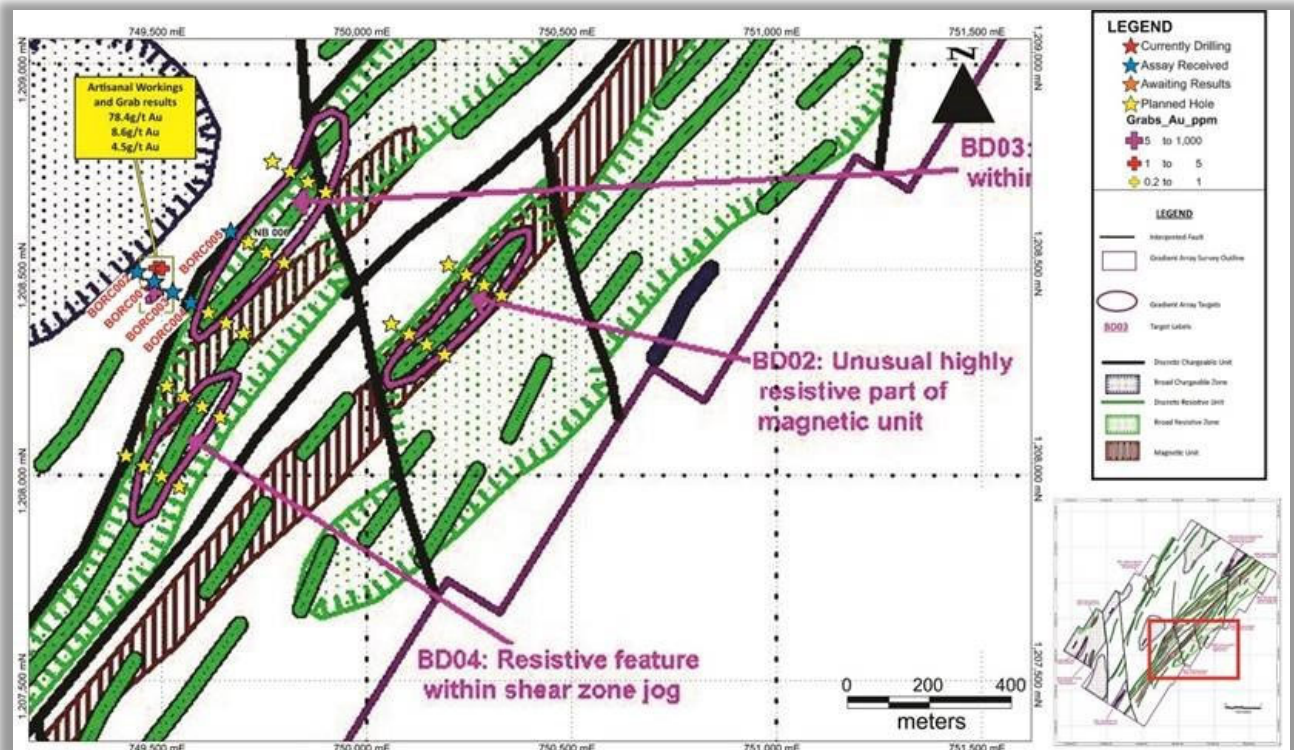


Figure 9: Bongo Drill Locations

Table 4: Bongo First Pass RC Drilling

Programme	No. Holes	RC (m)	DD (m)	Total (m)	No. Samples	No. Duplicates	No. Blanks	No. Stds	Total Samples
Exploratory Drilling	5	425	-	425	425	21	10	11	467

SUBRANUM PROJECT

The Subranum Project covers an area of 69km² located in southwest Ghana. The license straddles the eastern margin of the Sefwi Gold Belt which is bounded by the regional Bibiani Shear Zone (“**BSZ**”) stretching about 200km across southwestern Ghana.

There is 9km of the BSZ developed within the Subranum license trending NE to SW. The BSZ forms a very prospective, sheared contact between Birimian phyllites and greywackes to the southeast and mafic to intermediate volcanics and volcanoclastics to the northwest. Granitoid stocks of the Dixcove suite intrude this shear zone.

The portion of the Bibiani Shear Zone occurring within the Subranum tenement is 9km long, trending SW to NE. Previous extensive exploration has outlined a 5km long gold target, extending from the SW tenement boundary towards the NE, with the remaining 4km of the 9km strike length remaining relatively unexplored.

Only a very small portion of this 5km long gold target was diamond drilled during drilling programmes in 2018.

No exploration activities were undertaken on this tenement during this Quarter.

TENEMENT SCHEDULE - ASX LISTING RULE 5.3.3

The following mining tenement information is provided pursuant to ASX Listing Rule 5.3.3. No tenements in part or whole were relinquished, surrendered or otherwise divested during the quarter ended March 31, 2020.

Tenement	License Status	Ref	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
Ghana					
<i>Bolgatanga Project</i>					
Ndongo	Prospecting	PL9/13, PL9/19, PL9/22 & PL936	-	-	100%
Kungongo	Prospecting	RL9/28	-	-	100%
Bongo	Prospecting	PL9/29, PL9/37 & PL9/38	-	-	100%
<i>Namdini Project</i>					
Namdini	Mining License	LVDGAST78772722020	-	-	100%
<i>Subranum Project</i>					
Subranum	Prospecting	PL/309	-	-	100%

- (i) In February 2020, the Minister in accordance with the Act, approved the application to expand the original Mining Licence to the maximum allowable area. The expanded Large-Scale Mining Licence (LVDGAST78772722020) now totals 63km² and is for a renewable term of 15 years from 2020.

CAPITAL STRUCTURE

As at March 31, 2020 the Company had the following capital structure:

Capital Structure	Listed	Unlisted	Total
Fully Paid Ordinary Shares (CDV)	500,024,522	-	500,024,522
Unlisted Options Ex. \$0.75 on or before 21 Dec 2022	-	1,000,000	1,000,000
Milestone Options Ex. \$0.50 on or before 12 Apr 2022	-	18,500,000	18,500,000
Milestone Options Ex. \$0.965 on or before 21 Dec 2022	-	2,018,100	2,018,100
Milestone Options Ex. \$0.679 on or before 21 Dec 2022	-	2,180,049	2,180,049
Milestone Options Ex. \$0.59 on or before 21 Dec 2022	-	2,180,049	2,180,049
Unlisted Options Ex. \$1.00 on or before 21 Dec 2022	-	1,867,817	1,867,817
Unlisted Milestone Options Ex on or before 10 Dec 2024	-	6,369,557	6,369,557
Unlisted Milestone Options Ex on or before 10 Dec 2024	-	5,476,530	5,475,530

During the quarter 60 Class C Performance Shares in the Company were cancelled and 800,000 unlisted milestone options exercisable on or before December 10, 2024 were cancelled.

Cash Balance

The Company's cash balance at March 31, 2020 was approximately AU\$6.2 million and the ability to draw US\$2.5 million (AU\$4.0 million) from the Company's credit facility.

APPENDIX 5B

Cardinal Resources Limited provides the following information in relation to payments to related parties and their associates, as required by 6.1 and 6.2 for the 31 March 2020 Appendix 5B.

Tomlinson Consultancy, of which Kevin Tomlinson is a director, provided geological consulting services to the Company. Amounts that have been paid or payable total \$51,604 for the three months ended March 31, 2020.

HopgoodGanim Lawyers of which Michele Muscillo, a director, is a partner of, provided legal services to the Company. Amounts that have been paid or payable total \$105,778 for the three months ended March 31, 2020.

During the quarter ended March 31, 2020 a total of \$253,629 was paid to all Directors' of the Company as remuneration.

ABOUT CARDINAL

Cardinal Resources Limited (ASX/TSX: CDV) is a West African gold-focused exploration and development Company that holds interests in tenements within Ghana, West Africa. Cardinal is readying for development of the world-class Namdini Gold Project located in Northern Ghana, subject to concluding project development financing. Once developed, the Namdini Gold Project is expected to produce over 360,000 ounces per annum for the first two years of operation and over the life of mine is expected to produce an average of 287,000 ounces per annum. The Feasibility Study completed in late 2019, indicated compelling economics.

The Company is focused on the development of the Namdini Project, for which the Company has published a gold **Ore Reserve of 5.1Moz** (138.6 Mt @ 1.13 g/t Au; 0.5 g/t cut-off), inclusive of 0.4Moz Proved (7.4 Mt @ 1.31 g/t Au; 0.5 g/t cut-off) and 4.7Moz Probable (131.2 Mt @ 1.12 g/t Au; 0.5 g/t cut-off).

The Company announced completion of the Feasibility Study (FS), which was released October 28, 2019. The

technical report on the Feasibility Study, prepared in accordance with NI 43-101 of the Canadian Securities Administrators, was issued on SEDAR at www.sedar.com on November 28, 2019.

Cardinal confirms that it is not aware of any new information or data that materially affects the information included in its announcement of the Ore Reserve of April 3, 2019, its completed Feasibility of October 28 2019 and the information on the drill results noted in this announcement. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

Authorised for release by the Board of Cardinal Resources Limited.

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Competent / Qualified Person Statement

The information in this press release that relates to Exploration Results is based on information prepared by Mr. Paul Abbott, a full-time employee of Cardinal Resources, who is a member of the Geological Society of South Africa. Mr. Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The scientific and technical information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves at the Namdini Gold Project has been reviewed and approved by Mr. Richard Bray, a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr. Ekow Taylor, a Chartered Professional Geologist with the Australasian Institute of Mining and Metallurgy. Mr. Bray and Mr. Taylor have more than five years' experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a Qualified Person for the purposes of NI43-101. Mr. Bray and Mr. Taylor are full-time employees of Cardinal and hold equity securities in the Company.

Cardinal confirms that it is not aware of any new information or data that materially affects the information included in its announcement Ore Reserve of 03 April 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

ASX Listing Rule 5.23.2

This report contains information extracted from the following reports which are available for viewing on the Company's website www.cardinalresources.com.au :

- 30 Mar 2020 Company Update
- 26 Mar 2020 Cardinal Expands Namdini Mining Licence Area
- 11 Mar 2020 Cardinal Receives Approval for Resettlement Action Plan
- 27 Feb 2020 Cardinal Receives Key Water Extraction Permits
- 31 Jan 2020 31 Dec 2019 Quarterly Activities and Cashflow Report
- 29 Jan 2020 Namdini Project Finance Update
- 28 Nov 2019 Cardinal Files Feasibility Study NI 43-101 Technical Report
- 31 Oct 2019 Sep 2019 Quarterly Activities and Cashflow Report
- 28 Oct 2019 Feasibility Study Confirms Namdini as Tier One Gold Project
- 15 Oct 2019 Mineral Resource and Ore Reserve Statement
- 30 Sep 2019 Feasibility Study Update
- 16 Jul 2019 Cardinal's Starter Pit Infill Drilling Results
- 10 Jul 2019 Cardinal Reports Further Shallow High-Grade Gold
- 04 Jun 2019 Positive Metallurgical Update on the Namdini Project
- 18 Apr 2019 Addendum to Namdini Ore Reserve Press Release
- 03 Apr 2019 Cardinal's Namdini Ore Reserve Now 5.1 Moz
- 27 Mar 2019 Cardinal Intercepts High-Grade Shallow Gold at Ndongo East
- 23 Jan 2019 Cardinal Hits More High-Grade Shallow Gold at Ndongo East
- 28 Nov 2018 New Drill Season hits high-grade shallow gold at Ndongo East
- 29 Aug 2018 Cardinal Extends Ndongo East Discovery Strike Length
- 31 Jul 2018 Cardinal Executes U\$5 Million Term Sheet with Sprott
- 16 Jul 2018 Cardinal Makes New Gold Discovery at Ndongo East
- 28 May 2018 Encouraging First Pass Gold Results at Ndongo

The Company confirms it is not aware of any new information or data that materially affects the information included in this report relating to exploration activities and all material assumptions and technical parameters underpinning the exploration activities in those market announcements continue to apply and have not been changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Cardinal is not aware of any new information or data that materially affects the information included in its announcement of the Ore Reserve of 3 April 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

Disclaimer

This ASX / TSX press release has been prepared by Cardinal Resources Limited (ABN: 56 147 325 620) ("Cardinal" or "the Company"). Neither the ASX or the TSX, nor their regulation service providers accept responsibility for the adequacy or accuracy of this press release.

This press release contains summary information about Cardinal, its subsidiaries and their activities, which is current as at the date of this press release. The information in this press release is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a possible investment in Cardinal.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Cardinal's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Cardinal and of a general nature which may affect the future operating and financial performance of Cardinal and the value of an investment in Cardinal including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Except for statutory liability which cannot be excluded and subject to applicable law, each of Cardinal's officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this press release and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Announcement or any error or omission here from. Except as required by applicable law, the Company is under no obligation to update any person regarding any inaccuracy, omission or change in information in this press release or any other information made available to a person nor any obligation to furnish the person with any further information. Recipients of this press release should make their own independent assessment and determination as to the Company's prospects, its business, assets and liabilities as well as the matters covered in this press release.

Forward-looking statements

Certain statements contained in this press release, including information as to the future financial or operating performance of Cardinal and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, anticipated timing of the feasibility study (FS) on the Namdini project, estimates and assumptions in respect of Mineral Resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward – looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cardinal, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Cardinal disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after today's date or to reflect the occurrence of unanticipated events, other than required by the Corporations Act and ASX and TSX Listing Rules. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this press release are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cardinal Resources Limited

ABN

56 147 325 620

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(2,292)	(14,773)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,182)	(2,548)
(e) administration and corporate costs	(807)	(2,884)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	156
1.5 Interest and other costs of finance paid	(1,368)	(2,433)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	484	2,898
1.9 Net cash from / (used in) operating activities	(5,133)	(19,584)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(486)	(670)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – bank deed	(1,625)	(1,625)
2.6	Net cash from / (used in) investing activities	(2,111)	(2,295)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,320	17,893
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	4,064	4,064
3.6	Repayment of borrowings	(11,487)	(11,487)
3.7	Transaction costs related to loans and borrowings	(147)	(147)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(6,250)	10,323
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,437	18,736
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,133)	(19,584)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,111)	(2,295)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6,250)	10,323

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(728)	(965)
4.6	Cash and cash equivalents at end of period	6,215	6,215

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,717	495
5.2	Call deposits	1,498	19,942
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,215	20,437

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
411
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	39,169	35,105
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	39,169	35,105
7.5 Unused financing facilities available at quarter end		4,064
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The Company has the ability to drawdown US\$2,500,000 (AU\$4,064,000) on the credit facility as at 31 March 2020.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(5,133)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(5,133)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	6,215
8.5 Unused finance facilities available at quarter end (Item 7.5)	4,064
8.6 Total available funding (Item 8.4 + Item 8.5)	10,279
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Not applicable

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2020

Authorised by: Sarah Shipway
Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.