

7 May 2019

ASX/TSX: CDV

MAY INVESTOR PRESENTATION

Cardinal Resources Limited (ASX: **CDV**) ('**Cardinal**' or '**the Company**') is presenting at the RIU Sydney Resources conference today.

A copy of the Presentation for the Conference is attached.

The Company is pleased with the progress of the feasibility study which is progressing rapidly and is now expected to be delivered this quarter, one quarter ahead of schedule.

Further, Project Finance Advisors, Cutfield Freeman, have been working closely with Cardinal to ensure that Cardinal is well positioned to execute project finance for the Namdini Gold Project as swiftly as possible following the completion of the Feasibility Study.

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.

The Company is focused on the development of the Namdini Project with a gold **Ore Reserve of 5.1Moz** (0.4 Moz Proved and 4.7 Moz Probable) and a soon to be completed Feasibility Study.

Exploration programmes are also underway at the Company's Bolgatanga (Northern Ghana) and Subranum (Southern Ghana) Projects.

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 3 April 2019 or its Maiden Ore Reserve as at 18 September 2018. All material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

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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.



GHANA – WEST AFRICA

5.1 Moz

ORE RESERVE

Developer



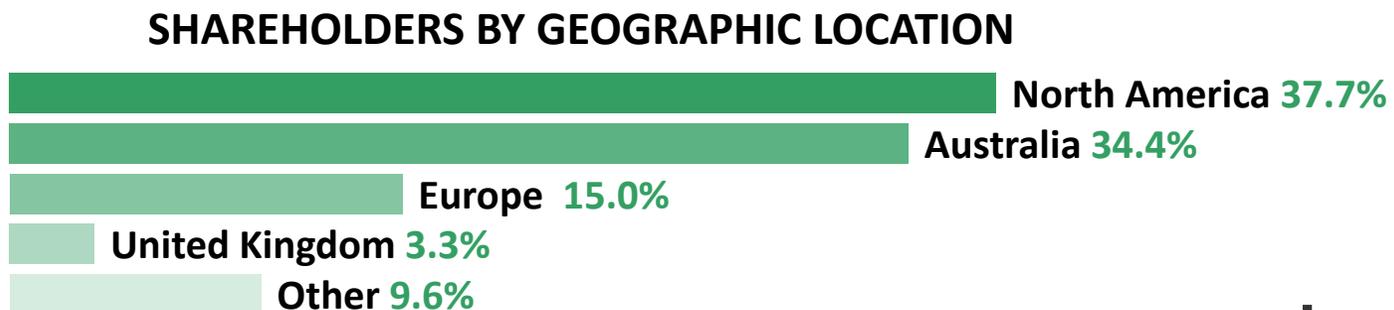
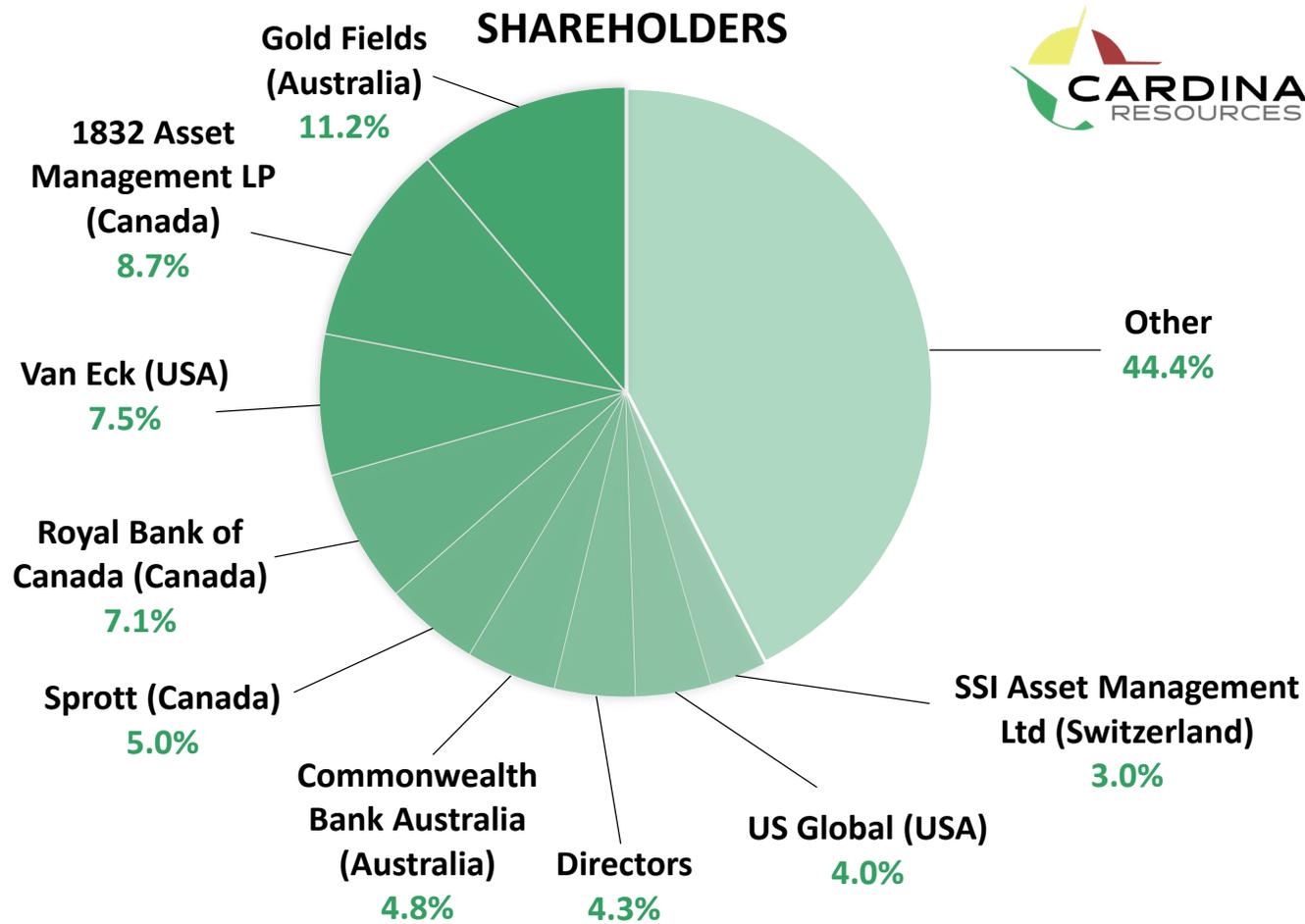
ASX - TSX: CDV

Investor Presentation | May 2019

Capital Structure	ASX TSX
Current Share Price ¹	A\$ 0.40
Shares on Issue ²	382 M
Listed Options on Issue ^{3,4}	111 M
Market Capitalisation	A\$ 153 M
Cash at Bank ⁵	A\$ 25 M

1. As at 30 April 2019
2. 60 Class C Performance shares on issue. If converted, will total 6 million ordinary shares if certain milestones are achieved. Details of conversion milestones are provided in Cardinal's Annual Report
3. Exercise price of A\$ 0.15, Expiry date 30 Sept 2019
4. Additional 29,385,917 unlisted options on issue with various expiry dates and exercise prices
5. Cash as at 31 March 2019.
Details of loan facility are provided in press release dated 23 Aug 2018.

Expert Coverage		Ave
Average A\$ 1.08 per share		
Argonaut	(Australia)	↑
Beacon Securities	(Canada)	
BMO Capital Markets	(Canada)	
Clarus Securities	(Canada)	
Cormark Securities	(Canada)	
Macquarie Research	(Canada)	
Hartleys	(Australia)	
RFC Ambrian	(United Kingdom)	



BOARD & MANAGEMENT

Non - Executive Chairman

KEVIN TOMLINSON

Investment Banker & Geologist

Former

- Director Centamin plc
- Director Orbis Gold
- Chairman Medusa Mining

Current

- Non - Exec Chair Xanadu Mines
- Non - Exec Director Samco Gold
- Non - Exec Chair Infinity Lithium

CEO - MD

ARCHIE KOIMTSIDIS

Project Developer

Former

- Deputy Country Manager Ghana at PMI Gold (now Asanko Gold)
- Ghanaian resident

Non - Executive Director

DR KENNETH G. THOMAS

Project Implementation

Former

- Senior Vice President for Barrick Gold Corporation
- Past President CIM

Current

- Non - Exec Continental Gold
- Non - Exec Avalon Advanced Materials Inc
- Non - Exec Candente Gold Corp

Executive Director

MALIK EASAH

Government Liaison

Former

- Public Relations Officer Ghana at PMI Gold (now Asanko Gold)
- Ghanaian citizen

Non - Executive Director

MICHELE MUSCILLO

Corporate Lawyer

Former

- Non - Exec Director Orbis Gold (now SEMAFO)

Current

- Non - Exec Director Aeris Resources
- Non - Exec Director Xanadu Mines

Project Manager

BRUCE LILFORD

Metallurgist

Former

- Senior Study Manager at Amec Foster Wheeler (now Wood Group)

Non - Executive Director

TREVOR SCHULTZ

Project Development, Construction and Operations

Former

- Chief Operating Officer – Anglo Gold Ashanti - Ghana
- Executive Director – Centamin plc Egypt

NEW FRONTIER: NORTHERN GHANA

- **Paleoproterozoic Granite-Greenstone Belt**
 - Underexplored compared to Southern Ghana
- **Well-Established Local Infrastructure**
 - **30km** – National HV hydro grid power
 - **7km** – Continuous water supply – White Volta River
 - **25km** – Sealed national highway
- **Excellent Community Relationships**
 - Facilitates rapid development objective
- **Open Savannah Grassland**
 - Low population density
- **Mining License Granted for 15 years renewable**



MAIDEN ORE RESERVE 4.76 Moz

PFS FINANCIALS

Study Consultants

- Golder Associates
- Lycopodium
- Knight Piesold
- ALS Laboratory
- Oreway Mineral Consultants
- IMO Metallurgical Consultants
- MPR Geological Consultants
- 9.5 Mtpa option selected on best economic return

KEY ECONOMIC RESULTS		UNIT	9.5 Mtpa
Gold Price	<i>Pit Design</i>	US\$ / oz	1,105
	<i>Financial Model</i>		1,250
Development Capital Cost <i>(including 15% contingency and owners costs)</i>		US\$ M	414
All in Sustaining Costs <i>(AISC)¹</i>	<i>Starter Pit</i>	US\$ / oz	599
	<i>Life of Mine</i>		769
Total Project Payback		years	1.8
Post-Tax NPV <i>(@ 5% discount)²</i>		US\$ M	586
Post-Tax IRR		%	38

Table Notes:

¹ Cash Costs + Royalties + Levies + Life Of Mine Sustaining Capital Costs (World Gold Council Standard)

² Royalties calculated at a flat rate of 5% - subject to negotiation and corporate tax rate of 35% was used subject to negotiation

PFS PRODUCTION SUMMARY

- Maiden Ore Reserve 4.76 Moz
- Starter Pit yielding ~900 koz gold with 0.5 : 1 strip ratio
- Life of mine strip ratio of 1.4 : 1
- Mineralisation 1.1 km long and 350m wide
- >10,000 oz ounce per vertical metre at 0.5 g/t cut-off
- New conventional gold plant inclusive of conventional flotation and regrind to CIL

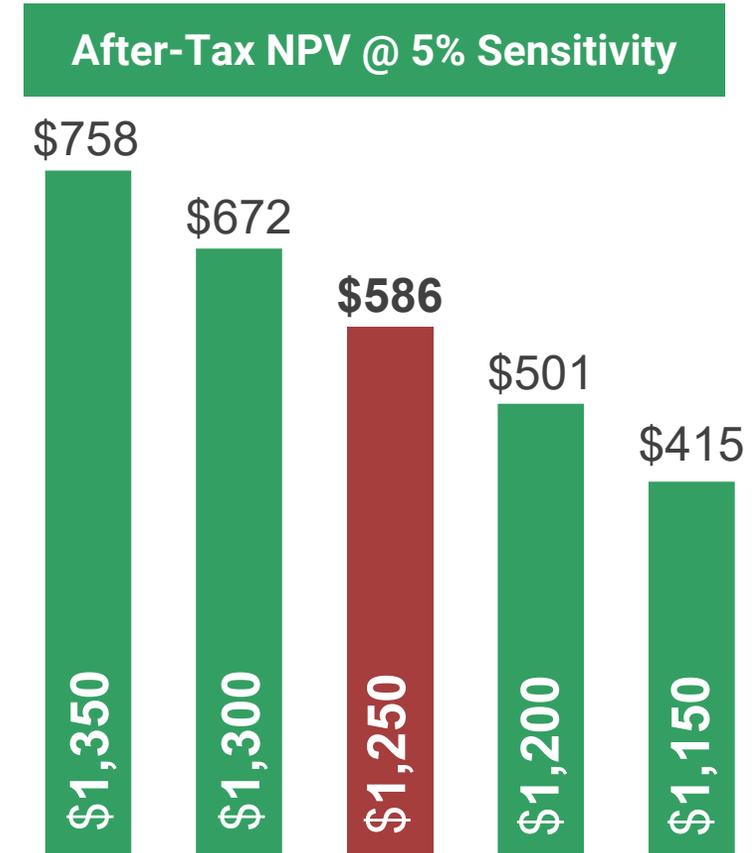
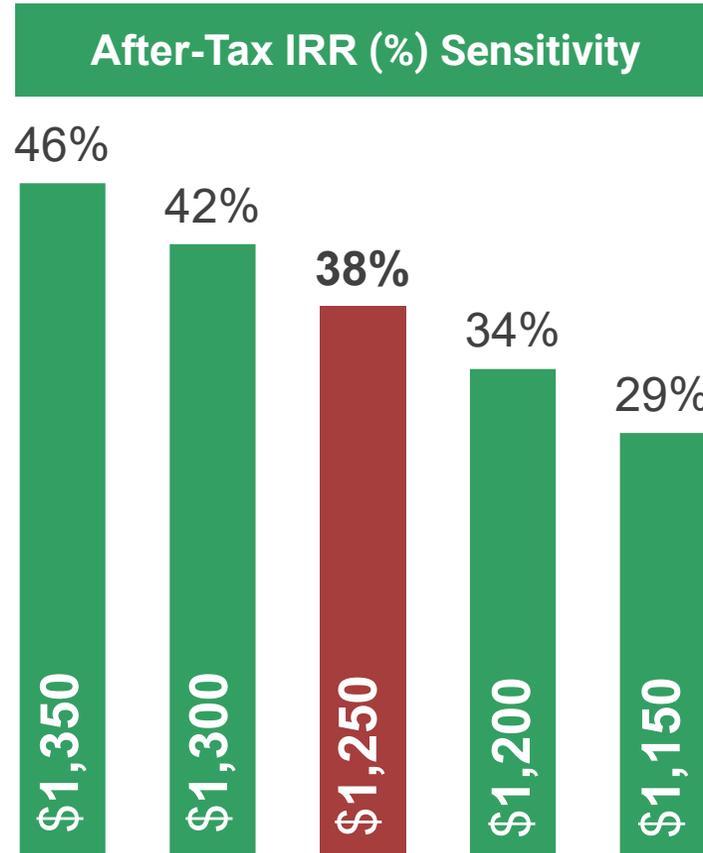
KEY ESTIMATED PRODUCTION RESULTS	UNIT	9.5 Mtpa	
		<i>Starter Pit</i>	<i>Life of Mine</i>
Gold Price – Financial Model	US\$ / oz	1,250	
Gold Produced <i>(Average for full production years)¹</i>	(oz / yr)	361,000	294,000
Gold Produced	(oz)	907,000	3,975,000
Gold Head Grade	g/t Au	1.31	1.14
Gold Recovery	%	86	84
Ore Mined <i>(0.5 g/t cut-off grade)</i>	Tonnes	24,000,000	129,600,000
Strip Ratio	W:O	0.5 : 1	1.4 : 1
Mine Life <i>(Inc ramp-up and mine closure)</i>	years	2.5	14
Development Capital Cost <i>(Including 15% contingency and owners costs)</i>	US\$ M	414	

Table Notes:

¹ Excludes ramp-up and for the Life of Mine scenario mine closure (Years where full production is not realised)

FINANCIAL SENSITIVITY

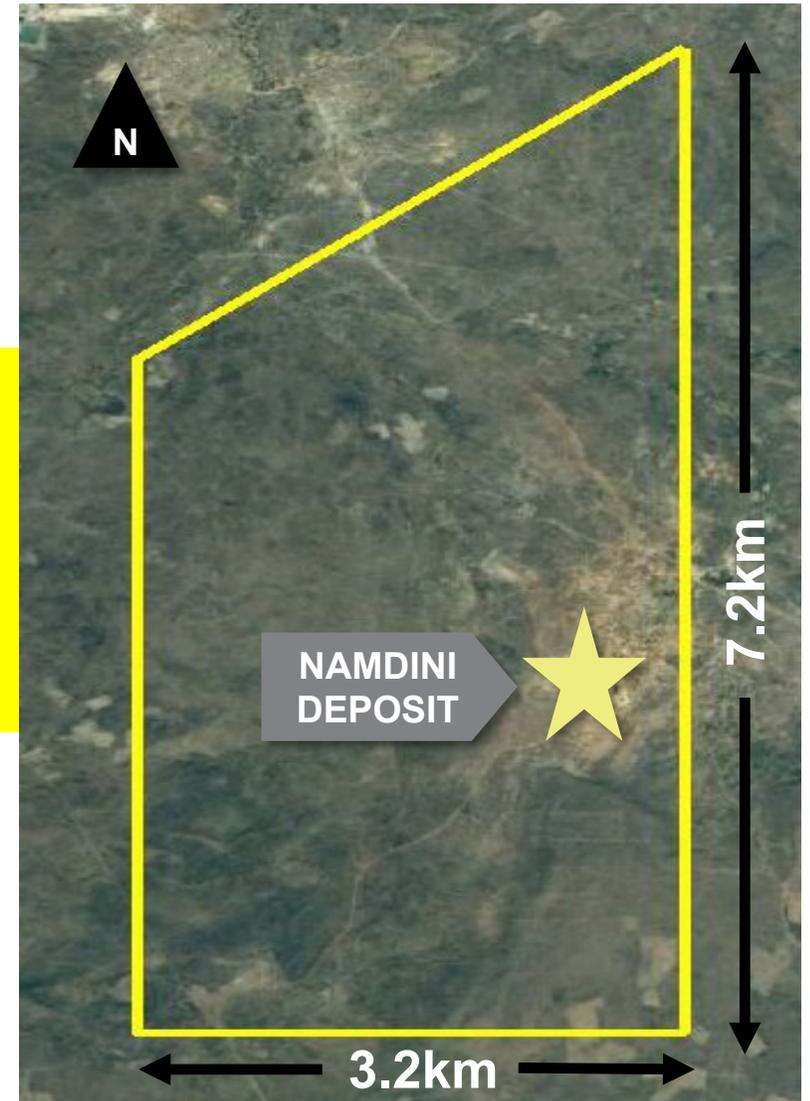
9.5 Mtpa





FLAGSHIP
NAMDINI
PROJECT

**5.1 Moz
ORE RESERVE**



Namdini Mining Licence Boundary (yellow)

Long Section – Grade Distribution

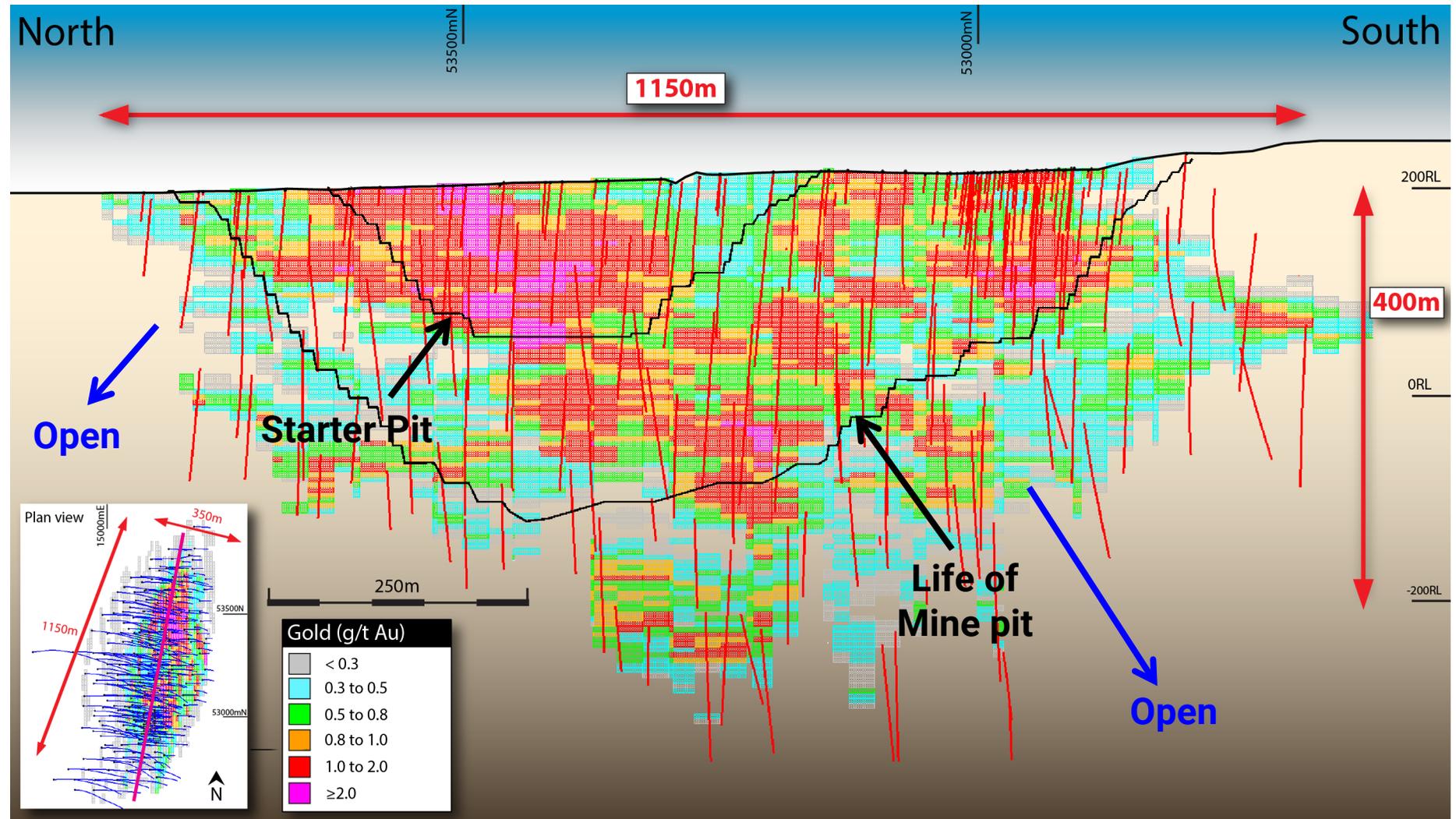
PFS PIT DESIGNS US\$ 1,105 / oz

Starter Pit

- Low strip ratio (0.5 : 1)
- Contains 1.06 Moz @ 1.31 g/t
- Concentration of higher grade gold from surface
- Capex payback – 1.8 years

Life of Mine Pit

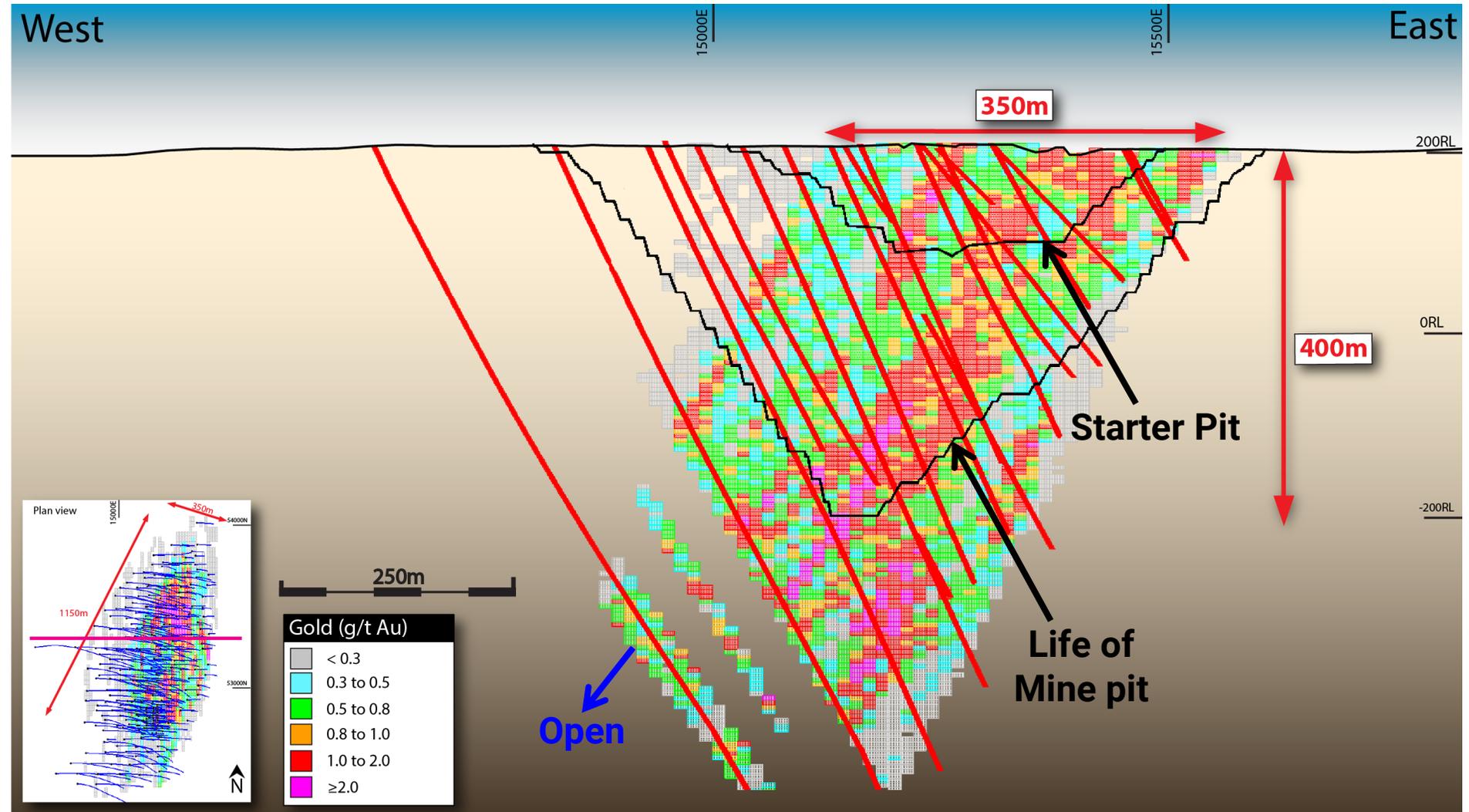
- Low strip ratio (1.4 : 1)
- Probable Ore Reserve of 4.76 Moz @ 1.14 g/t Au



Cross Section – Grade Distribution

PFS PIT DRILLING

- 118,864 metres drilled since first discovery hole
- 64,423m DD HQ diameter
- 41,170m RC 5.5 inch bit
- 13,271m RC Grade Control
- Mineralisation 350 metres wide
- Deposit open and continues at depth



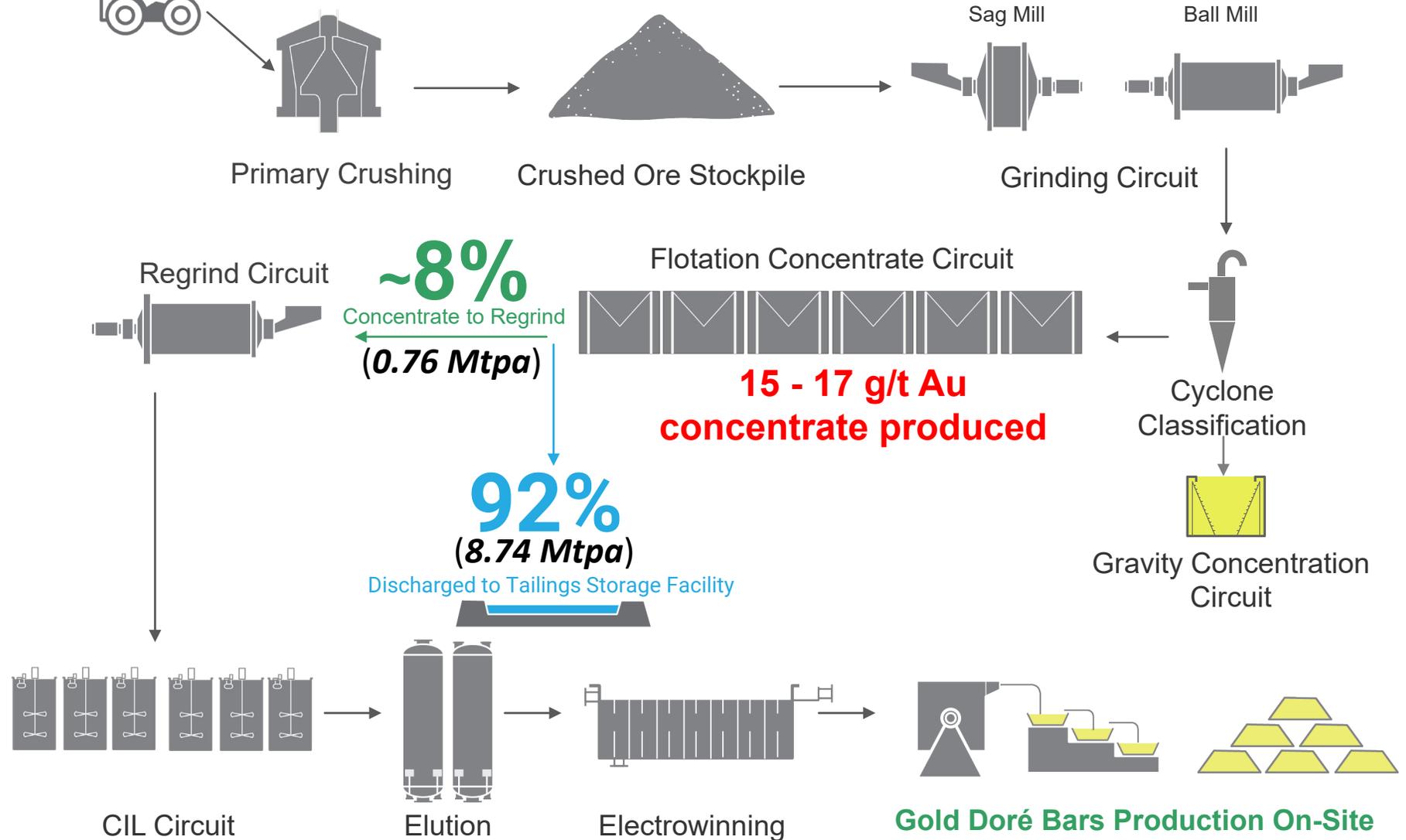
9.5 Mtpa

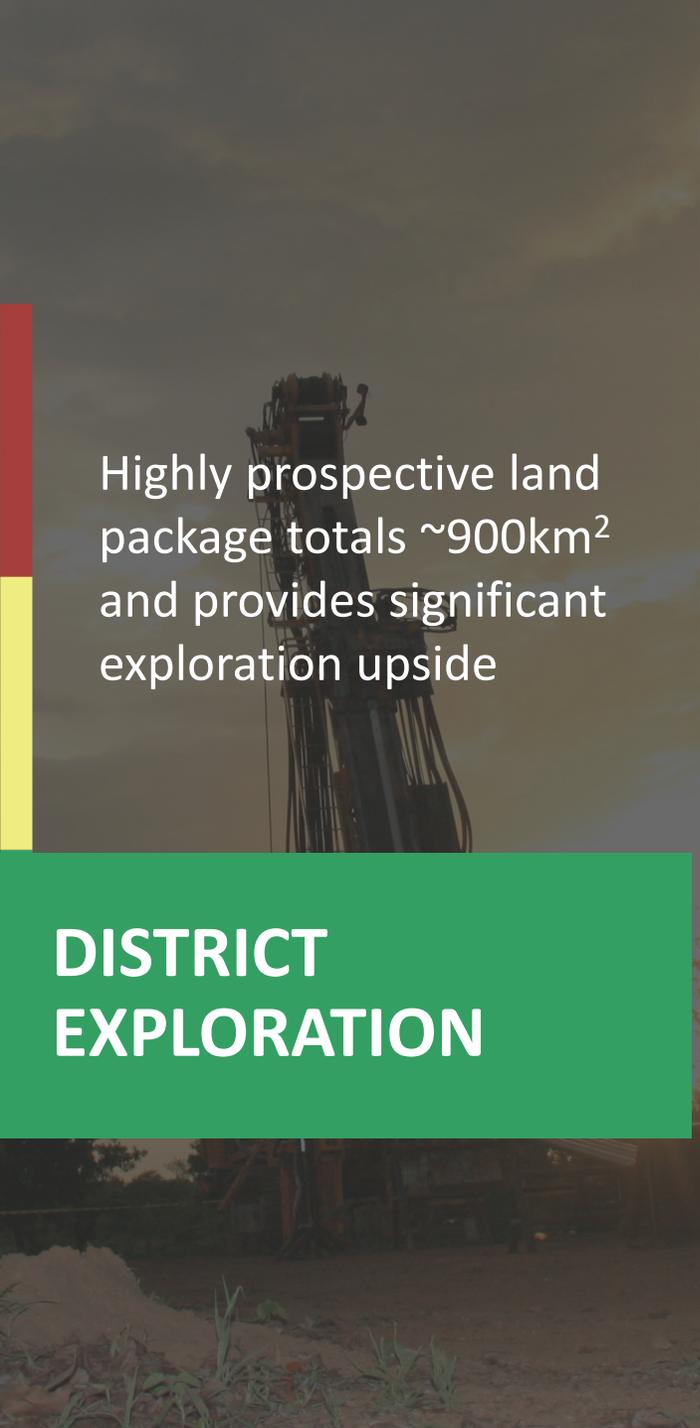
RoM Feed



PFS 9.5 Mtpa PROCESS FLOWSHEET

- Conventional crush-grind-float-regrind-CIL circuit
- Gravity gold circuit designed for free gold
- 15 - 17 g/t Au concentrate produced
- Processing 8% of the RoM feed beyond flotation
- Discharging 92% of the RoM feed to tailings
- Gold doré bars produced on-site



A dark, semi-transparent background image showing the upper part of an excavator's boom and bucket, positioned on the left side of the slide.

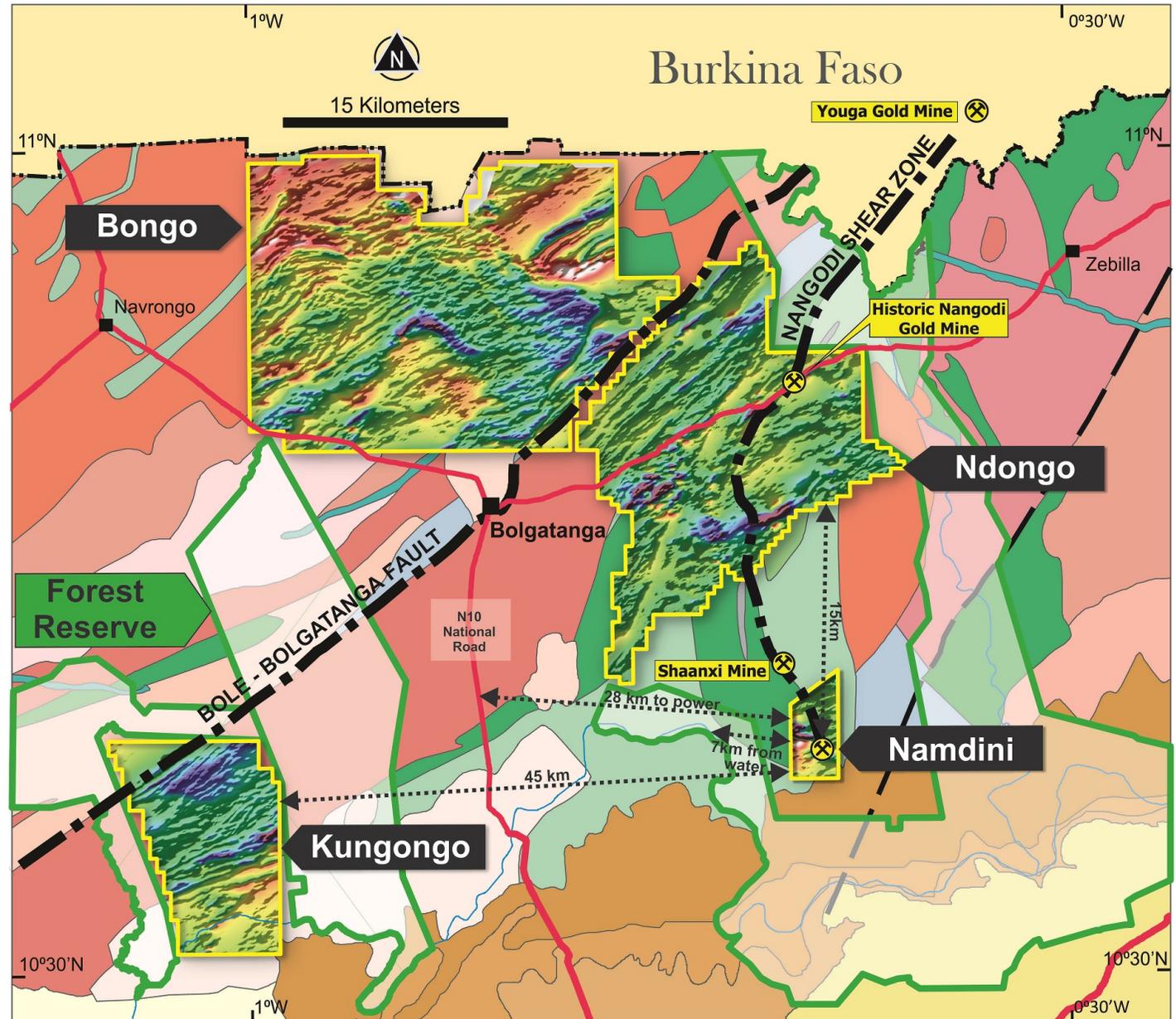
Highly prospective land package totals ~900km² and provides significant exploration upside

DISTRICT EXPLORATION



DISTRICT INITIATIVES

- **Bongo**
 - Auger soil drilling planned and geophysics targets being evaluated
- **Kungongo**
 - 4.5 km strike length being evaluated
 - Positive assay results returned from first pass drilling
- **Ndongo**
 - 6 large scale targets identified with initial focus near major regional shear
 - Recent exploration identified a discovery at Ndongo East
- **Drill targets being generated**
 - Gravity, magnetics and IP being used to identify and refine targets





TIMELINE

	2019 Q2	2019 Q4	2020 H1	2020 H2	2021	2022 H2
Feasibility Study (FS)	█					
Decision to Mine		█				
Construction Development			█			
Gold Production						█
District Exploration	█					

Feasibility Study (FS)

Decision to Mine

Construction Development

Gold Production

District Exploration

- Subject to result success and seasonal influences

THANK YOU

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APPENDIX: Competent Person's Statement & Disclaimer

QUALIFIED PERSON - COMPETENT PERSON'S STATEMENT

Mr Glenn Turnbull, a Competent Person who is a Chartered Engineer and a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Golder Associates Pty Ltd has compiled the information relating to the Ore Reserves in the Ore Reserve Summary. Mr Turnbull has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr Turnbull has no economic, financial or pecuniary interest in the company

Mr. Daryl Evans, who is a full time employee of Independent Metallurgical Operations Pty Ltd, is a Qualified Person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI43-101"). Mr. Evans holds a Qualified Professional status being a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr. Evans is an independent consultant appointed by Cardinal. Mr Evans has no economic, financial or pecuniary interest in the company

Mr Nicolas Johnson, a member of the Australian Institute of Geoscientists, who is an employee of MPR Geological Consultants Pty Ltd, has compiled the information relating to the Mineral Resources in the Resource Summary of the Namdini Project. Mr Johnson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person, as defined in the JORC Code and a Qualified Person as defined by the NI43-101 instrument. Mr Johnson has no economic, financial or pecuniary interest in the company.

Mr. Richard Bray is a Registered Professional Geologist with the Australian Institute of Geoscientists. Mr Bray has compiled the information in this presentation that relates to the Exploration Results and Mineral Resources. Mr. Bray has more than 5 years' experience relevant to the styles of mineralisation and type of deposit 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 as defined by the NI43-101 instrument. Mr. Bray is a fulltime employee of Cardinal Resources Limited and holds equity securities in the Company.

Mr. Ekow Taylor is a Chartered Professional Geologist with the Australasian Institute of Mining and Metallurgy. Mr Taylor has compiled the information in this presentation that relates to the Exploration Results and Mineral Resources. Mr. Taylor has more than 5 years' experience relevant to the styles of mineralisation and type of deposit 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 as defined by the NI43-101 instrument. Mr. Taylor is a fulltime employee of Cardinal Resources Limited and holds equity securities in the Company.

NO NEW INFORMATION

This Presentation contains information extracted from ASX and TSX market announcements reported in accordance with the JORC Code (2012) and NI 43-101 and available for viewing at www.cardinalresources.com.au

Cardinal Resources Limited ("Cardinal" or the "Company") confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcements carried out at the Company's projects and that all material assumptions and technical parameters underpinning the exploration activities and estimates of Mineral Resources in the relevant market announcements continue to apply and have not been materially 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.

Please also refer to the Company's Annual and Quarterly Reports for further background information which are available on the Company's website.

APPENDIX DISCLAIMER & FORWARD LOOKING STATEMENTS

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements”, within the meaning of Section 27A of the United States Securities Act of 1933, as amended and Section 21E of the United States Exchange Act of 1934, as amended and forward-looking information as defined under applicable Canadian securities legislation (collectively, “forward-looking statements”). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of Cardinal Resources Ltd (“Cardinal Resources” or the “Company”). Forward-looking statements can generally be identified by the use of words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “goal,” “will,” “may,” “target,” “potential” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by Cardinal Resources in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors Cardinal Resources believes are appropriate in the circumstances. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change. Although Cardinal Resources believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

In making the forward-looking statements in this presentation, Cardinal Resources has made several assumptions, including, but not limited to assumptions concerning: production costs; statements with respect to the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements of additional capital, government regulation of mining operations, environmental risks, costs of closure of various operations and changes to the political stability or government regulation in the country in which Cardinal Resources operates .

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this presentation. Important factors that could cause actual results to differ materially from these expectations are discussed in greater detail under the heading “Risk Factors” in Cardinal Resource’s annual information form for the current year available on www.sedar.com. When relying on forward-looking statements to make decisions with respect to Cardinal Resources, carefully consider these risk factors and other uncertainties and potential events. Cardinal Resources undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although Cardinal Resources has carefully prepared and verified the Mineral Resource and Ore Reserve figures presented herein, such figures are estimates, which are, in part, based on forward-looking information and no assurance can be given that the indicated level of gold will be produced. Estimated Mineral Resources and Ore Reserves may have to be recalculated based on actual production experience. Market price fluctuations of gold as well as increased production costs or reduced recovery rates and other factors may render the present Probable Ore Reserves unprofitable to develop at a particular site or sites for periods of time.

PRE-FEASIBILITY STUDY – CAUTIONARY STATEMENT (REFER PRESS RELEASE DATED 18 SEPTEMBER 2018)

The PFS is based upon a Probable Ore Reserve derived from Indicated Mineral Resources. No Inferred Mineral Resources have been included in the estimation of Ore Reserves. The Company advises that the Probable Ore Reserve provides 100% of the total tonnage and 100% of the total gold metal underpinning the forecast production target and financial projections. No Inferred Mineral Resource material is included in the Life of Mine plan. The PFS is based on material assumptions outlined in the PFS Report. The Company has concluded it has a reasonable basis for providing the forward-looking statements in this document.