

PRESS RELEASE

10 December 2019

ASX/TSX:CDV

2019-22

ISSUE OF SECURITIES AND APPENDIX 3B

Cardinal Resources Limited (ASX/TSX: CDV) ("**Cardinal**" or "**the Company**") advises the Company has resolved to issue a total of 6,276,530 unlisted options to staff under the terms and conditions of Cardinal's Employee Stock Option Plan ("**Plan**") adopted at the Company's annual general meeting held on 4 November 2019 ("**Unlisted Options**"). A summary of the key terms and conditions of the Plan is set out in the notice of annual general meeting on the ASX announcement platform dated 4 October 2019 ("**2019 Notice**").

The Unlisted Options are subject to the vesting conditions set out below. Once vested each Unlisted Option can be exercised on or before the Expiry Date for one fully paid ordinary share in the capital of the Company at the Exercise Price.

The Unlisted Option will be issued to the employees in five (5) tranches comprising of:

- 1,255,306 Unlisted Options vesting upon the First Gold Pour to be completed or planned within 60 days of the Project Control Budget;
- 1,255,306 Unlisted Options vesting upon the advancement of the project development in a maximum of 10% above the board approved and final Project control Budget and Schedule;
- 1,255,306 Unlisted Options vesting upon development of the Mine Operations Team, to ensure sustained operation;
- 1,255,306 Unlisted Options vesting upon completion of 36 months, with less than zero lost time injury ("**LTI**") and zero fatalities; and
- 1,255,306 Unlisted Options vesting upon commencement of process plant commissioning, in accordance with the approved schedule,

in addition to each tranche's vesting condition, it is a vesting condition of the Unlisted Options that each Unlisted Option holder is an employee of the Company at the time of vesting.

The Unlisted Options will be issued to Ghana and Perth based employees as part remuneration in order to reduce cash costs of the Company. The employees' entitlement to the Unlisted Options will be based on their seniority and length of service to the Company. The award of options incentivises employees if the Company achieves certain milestones and aligns employees' interest with shareholders.

These Unlisted Options are limited to current employees of the Company and no directors will be participating.

The Company further advises that the performance options approved under resolutions 7 to 12 and passed at the Annual General Meeting held on 4 November 2019 have also been issued.

Please find attached the Appendix 3B and Appendix 3Y's in relation to the above.

ABOUT CARDINAL

Cardinal Resources Limited (ASX/TSX: CDV) is a West African gold-focused exploration and development Company which holds interests in tenements within Ghana, West Africa.

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).

Exploration programmes are also progressing 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 April 3, 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

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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 :

- 03 April 2019 Cardinal's Namdini Ore Reserve Now 5.1 Moz

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.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Cardinal Resources Limited

ABN

56 147 325 620

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | <div>1. Fully Paid Ordinary Shares</div> <div>2. Unlisted Milestone Options</div> <div>3. Unlisted Employee Milestone Options</div> |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <div>1. 83,571</div> <div>2. 6,369,557</div> <div>3. 6,276,530</div> |

+ See chapter 19 for defined terms.

<p>3 Principal terms of the ⁺securities (e.g. if options, exercise price and expiry date; if partly paid ⁺securities, the amount outstanding and due dates for payment; if ⁺convertible securities, the conversion price and dates for conversion)</p>	<ol style="list-style-type: none"> 1. Ordinary Fully Paid Shares 2. Unlisted Options exercisable at \$0.00, subject to the achievement of vesting conditions and on or before 10 December 2024, terms are set out in Schedule 3 of the Company's Notice of Annual General Meeting dated 4 October 2019. 3. Unlisted Options exercisable at \$0.00, subject to the achievement of the below vesting conditions: <ol style="list-style-type: none"> I. 1,255,306 Unlisted Options vesting upon the First Gold Pour to be completed or planned within 60 days of the Project Control Budget on or before 10 December 2024; II. 1,255,306 Unlisted Options vesting upon the advancement of the project development in a maximum of 10% above the board approved and final Project control Budget and Schedule on or before 10 December 2024; III. 1,255,306 Unlisted Options vesting upon development of the Mine Operations Team, to ensure sustained operation on or before 10 December 2024; IV. 1,255,306 Unlisted Options vesting upon completion of 36 months, with less than zero lost time injury ("LTI") and zero fatalities on or before 10 December 2024; and V. 1,255,306 Unlisted Options vesting upon commencement of process plant commissioning, in accordance with the approved schedule on or before 10 December 2024.
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+ See chapter 19 for defined terms.

4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>1. Yes</p> <p>2. No</p> <p>3. No</p>
5	Issue price or consideration	<p>1. \$0.299 per share</p> <p>2. Nil</p> <p>3. Nil</p>
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>1. Issued to an employee for services rendered to the Company.</p> <p>2. Issued under the Employee Stock Option Plan and on the terms and conditions as approved at the Company's Annual General Meeting held on 4 November 2019.</p> <p>3. Issued under the Employee Stock Option Plan approved at the Company's Annual General Meeting held on 4 November 2019</p>
6a	<p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	4 November 2019
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	83,571 Fully Paid Ordinary Shares

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

6d	Number of *securities issued with security holder approval under rule 7.1A	Nil		
6e	Number of *securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	6,369,557 Unlisted Milestone Options		
6f	Number of *securities issued under an exception in rule 7.2	6,276,530	Unlisted	Employee Milestone Options
6g	If *securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP calculation.	N/A		
6h	If *securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A		
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	See Annexure 1		
7	<p>*Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	10 December 2019		
8	Number and *class of all *securities quoted on ASX (including the *securities in section 2 if applicable)	Number	*Class	
		494,024,522	Fully Paid Ordinary Shares	

+ See chapter 19 for defined terms.

	Number	*Class
9 Number and *class of all *securities not quoted on ASX (including the *securities in section 2 if applicable)	6,000,000	Unlisted Options exercisable at \$0.22 on or before 18 March 2020
	1,000,000	Unlisted Options exercisable at \$0.75 on or before 21 December 2022
	18,500,000	Unlisted Options exercisable at \$0.50 on or before 12 April 2022
	2,018,100	Unlisted Options exercisable at \$0.965 on or before 21 December 2022
	2,180,049	Unlisted Options exercisable at \$0.679 on or before 21 December 2022
	2,180,049	Unlisted Options exercisable at \$0.59 on or before 21 December 2022
	1,867,817	Unlisted Options exercisable at \$1.00 on or before 12 March 2021
	6,369,557	Unlisted Milestone Options exercisable on or before 10 December 2024
	6,276,530	Unlisted Employee Milestone Options exercisable on or before 10 December 2024
	60	Class C Performance Shares

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the *securities will be offered	N/A
14	*Class of *securities to which the offer relates	N/A
15	*Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A

+ See chapter 19 for defined terms.

23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	*Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of *securities
 (tick one)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

(a) ☒ *Securities described in Part 1

(b) ☐ All other *securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

38 Number of *securities for which *quotation is sought

N/A

39 *Class of *securities for which quotation is sought

N/A

+ See chapter 19 for defined terms.

40	<p>Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities?</p> <p>If the additional *securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another *security, clearly identify that other *security)</p>	N/A	
42	Number and *class of all *securities quoted on ASX (<i>including</i> the *securities in clause 38)	Number	*Class
		N/A	N/A

Quotation agreement

- 1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those *securities should not be granted *quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Sarah Shipway
Company Secretary

Date: 10 December 2019

Print name: Sarah Shipway
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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid *ordinary securities on issue 12 months before the *issue date or date of agreement to issue	379,040,481
Add the following: <ul style="list-style-type: none"> Number of fully paid *ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid *ordinary securities issued in that 12 month period with shareholder approval Number of partly paid *ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	6 December 2018 – 145,000 Fully Paid Ordinary shares on exercise of Listed Options 7 January 2019 – 243,000 Fully Paid Ordinary shares on exercise of Listed Options 30 January 2019 – 690,000 Fully Paid Ordinary shares on exercise of Listed Options 8 February 2019 – 900,000 Fully Paid Ordinary shares on exercise of Listed Options 22 February 2019 – 150,000 Fully Paid Ordinary shares on exercise of Listed Options 12 March 2019 – 116,571 Fully Paid Ordinary shares on exercise of Listed Options 22 March 2019 – 185,000 Fully Paid Ordinary shares on exercise of Listed Options 18 April 2019 – 112,000 Fully Paid Ordinary shares on exercise of Listed Options 7 May 2019 – 18,500 Fully Paid Ordinary shares on exercise of Listed Options 4 June 2019 – 148,000 Fully Paid Ordinary shares on exercise of Listed Options 4 July 2019 – 59,975 Fully Paid Ordinary shares

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	<p>on exercise of Listed Options</p> <p>11 July 2019 – 280,000 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>17 July 2019 – 600,000 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>23 July 2019 – 130,000 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>26 July 2019 – 126,000 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>31 July 2019 – 341,955 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>6 August 2019 – 252,500 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>14 August 2019 – 220,261 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>16 August 2019– 617,500 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>21 August 2019– 827,048 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>5-6 September 2019 – 9,280,841 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>16 September 2019 – 14,088,014 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>2 October 2019 – 83,359,760 Fully Paid Ordinary shares on exercise of Listed Options</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	N/A
“A”	491,932,406
Step 2: Calculate 15% of “A”	
“B”	<p>0.15</p> <p><i>[Note: this value cannot be changed]</i></p>
Multiply “A” by 0.15	73,789,860
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>Insert number of *equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>12 March 2019 - 1,867,817 Unlisted Options exercisable at \$1.00 on or before 11 March 2021.</p> <p>4 June 2019 – 64,103 Fully Paid Ordinary Shares</p> <p>17 July 2019 – 708,691 Fully Paid Ordinary Shares</p> <p>29 October 2019 - 183,415 Fully Paid Ordinary Shares</p> <p>10 December 2019 – 83,571 Fully Paid Ordinary Shares</p>
“C”	2,907,597
<p>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</p>	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	73,789,860
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	2,907,597
<p>Total [“A” x 0.15] – “C”</p>	<p>70,882,263</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	491,932,406
Step 2: Calculate 10% of “A”	
“D” <i>Note: this value cannot be changed</i>	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	49,193,240
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of *equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	Nil
“E”	0
Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	49,193,240

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Subtract “E” <i>Note: number must be same as shown in Step 3</i>	0
Total [“A” x 0.10] – “E”	49,193,240 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

10 December 2019

ASX Limited
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

CARDINAL RESOURCES LIMITED SHARE PLACEMENT – NOTICE UNDER SECTION 708A (5)(e) OF THE CORPORATIONS ACT

On 10 December 2019, Cardinal Resources Limited (**the Company**) issued 83,571 fully paid ordinary shares (**Shares**) at a deemed issue price of \$0.299 per Share to an employee of the Company in consideration for services rendered to the Company.

The Company hereby notifies ASX under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**the Act**) that:

- (a) the Shares were issued without disclosure to investors under Part 6D.2 of the Act;
- (b) as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
- (c) as at the date of this notice, the Company has complied with section 674 of the Act;
- (d) as at the date of this notice, there is no information to be disclosed which is excluded information (as defined by section 708A(7) of the Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.

Sarah Shipway
Company Secretary
Cardinal Resources Limited
P: + 61 8 6558 0573

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Cardinal Resources Limited
ABN 56 147 625 620

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Kevin Tomlinson
Date of last notice	3 October 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not Applicable
Date of change	10 December 2019
No. of securities held prior to change	400,000 Fully Paid Ordinary Shares 5,000,000 Unlisted Options Exercisable at \$0.50 on or before 12 April 2022
Class	Unlisted Milestone Options

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	918,800 unlisted options exercisable at \$0.00, subject to achievement of vesting conditions and on or before the expiry date set out in Schedule 3 of the Company's Notice of Annual General Meeting dated 4 October 2019 (Unlisted Milestone Options).
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	400,000 Fully Paid Ordinary Shares 5,000,000 Unlisted Options Exercisable at \$0.50 on or before 12 April 2022 918,800 Unlisted Milestone Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued under the Employee Stock Option Plan and on the terms and conditions as approved at the Company's Annual General Meeting held on 4 November 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable

+ See chapter 19 for defined terms.

Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Cardinal Resources Limited
ABN 56 147 625 620

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Arthur Koimtsidis
Date of last notice	3 October 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not Applicable
Date of change	10 December 2019
No. of securities held prior to change	12,209,296 Fully Paid Ordinary Shares 3,000,000 Unlisted Options exercisable at \$0.22 on or before 18 March 4,500,000 Unlisted Options Exercisable at \$0.50 on or before 12 April 2022
Class	Unlisted Milestone Options

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	1,935,606 unlisted options exercisable at \$0.00, subject to achievement of vesting conditions and on or before the expiry date set out in Schedule 3 of the Company's Notice of Annual General Meeting dated 4 October 2019 (Unlisted Milestone Options).
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	12,209,296 Fully Paid Ordinary Shares 3,000,000 Unlisted Options exercisable at \$0.22 on or before 18 March 4,500,000 Unlisted Options Exercisable at \$0.50 on or before 12 April 2022 1,935,606 Unlisted Milestone Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued under the Employee Stock Option Plan and on the terms and conditions as approved at the Company's Annual General Meeting held on 4 November 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Cardinal Resources Limited
ABN 56 147 625 620

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Malik Easah
Date of last notice	3 October 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not Applicable
Date of change	10 December 2019
No. of securities held prior to change	14,242,238 Fully Paid Ordinary Shares 2,000,000 Unlisted Options exercisable at \$0.22 on or before 18 March 2020 4,000,000 Unlisted Options Exercisable at \$0.50 on or before 12 April 2022
Class	Unlisted Milestone Options

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	1,181,818 unlisted options exercisable at \$0.00, subject to achievement of vesting conditions and on or before the expiry date set out in Schedule 3 of the Company's Notice of Annual General Meeting dated 4 October 2019 (Unlisted Milestone Options).
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	14,242,238 Fully Paid Ordinary Shares 2,000,000 Unlisted Options exercisable at \$0.22 on or before 18 March 2020 4,000,000 Unlisted Options Exercisable at \$0.50 on or before 12 April 2022 1,181,818 Unlisted Milestone Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued under the Employee Stock Option Plan and on the terms and conditions as approved at the Company's Annual General Meeting held on 4 November 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable

+ See chapter 19 for defined terms.

Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Cardinal Resources Limited
ABN 56 147 625 620

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michele Muscillo
Date of last notice	21 December 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	10 December 2019
No. of securities held prior to change	2,018,100 Unlisted Milestone Options exercisable at \$0.965 on or before 21 December 2022
Class	Unlisted Milestone Options
Number acquired	833,333 unlisted options exercisable at \$0.00, subject to achievement of vesting conditions and on or before the expiry date set out in Schedule 3 of the Company's Notice of Annual General Meeting dated 4 October 2019 (Unlisted Milestone Options).

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	2,018,100 Unlisted Milestone Options exercisable at \$0.965 on or before 21 December 2022 833,333 Unlisted Milestone Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued under the Employee Stock Option Plan and on the terms and conditions as approved at the Company's Annual General Meeting held on 4 November 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

+ See chapter 19 for defined terms.

Interest after change	N/A
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Cardinal Resources Limited
ABN 56 147 625 620

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr. Kenneth G. Thomas
Date of last notice	30 April 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	10 December 2019
No. of securities held prior to change	2,180,049 Unlisted Milestone Options exercisable at \$0.679 on or before 21 December 2022
Class	Unlisted Milestone Options

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	750,000 unlisted options exercisable at \$0.00, subject to achievement of vesting conditions and on or before the expiry date set out in Schedule 3 of the Company's Notice of Annual General Meeting dated 4 October 2019 (Unlisted Milestone Options).
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	2,180,049 Unlisted Milestone Options exercisable at \$0.679 on or before 21 December 2022 750,000 Unlisted Milestone Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued under the Employee Stock Option Plan and on the terms and conditions as approved at the Company's Annual General Meeting held on 4 November 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Cardinal Resources Limited
ABN 56 147 625 620

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Trevor Schultz
Date of last notice	30 April 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	10 December 2019
No. of securities held prior to change	2,180,049 Unlisted Milestone Options exercisable at \$0.59 on or before 21 December 2022
Class	Unlisted Milestone Options
Number acquired	750,000 unlisted options exercisable at \$0.00, subject to achievement of vesting conditions and on or before the expiry date set out in Schedule 3 of the Company's Notice of Annual General Meeting dated 4 October 2019 (Unlisted Milestone Options).

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	2,180,049 Unlisted Milestone Options exercisable at \$0.59 on or before 21 December 2022. 750,000 Unlisted Milestone Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued under the Employee Stock Option Plan and on the terms and conditions as approved at the Company's Annual General Meeting held on 4 November 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

+ See chapter 19 for defined terms.

Interest after change	N/A
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.