



**Condensed Interim Consolidated Financial Statements
for the three and nine months ended
March 31, 2020**

DIRECTORS REPORT

The Directors are pleased to submit their report on Cardinal Resources Limited for the three and nine months ended March 31, 2020.

DIRECTORS

The names of the directors who held office during or since the end of the nine months ended March 31, 2020 are:

DIRECTOR	TITLE	DATE OF APPOINTMENT	DATE OF RETIREMENT
Kevin Tomlinson	Non-Executive Chairman	7 November 2016	N/A
Archie Koimtsidis	Managing Director	24 December 2012	N/A
Malik Easah	Executive Director	24 December 2012	N/A
Michele Muscillo	Non-Executive Director	12 October 2017	N/A
Dr Kenneth G. Thomas	Non-Executive Director	31 October 2018	N/A
Trevor Schultz	Non-Executive Director	2 January 2019	N/A

MARCH 2020 REVIEW OF OPERATIONS

A review of operations of the consolidated entity during the period ended March 31, 2020 is provided in the Management Discussion & Analysis immediately following the consolidated financial statements.

SUBSEQUENT EVENTS

On 4 May 2020 the Company provided an update including that the Ghanaian Environmental Protection Agency (“EPA”) had approved the Namdini Project Environmental Impact Statement (“EIS”), granting its Permit for development of the Namdini Gold Project.

There has not been any other matter or circumstance that has arisen since balance date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity.

AUDITOR’S INDEPENDENCE DECLARATION

A copy of the auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 28.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 4 to 27 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position as at March 31, 2020 and of the performance for the three and nine months ended on that date of the Group.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a meeting of the Board of Directors.

(signed) "Archie Koimtsidis", Director
Archie Koimtsidis

(signed) "Kevin Tomlinson", Director
Kevin Tomlinson

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at March 31, 2020 and June 30, 2019

(Unaudited and expressed in Australian Dollars)

As at	Note	March 31, 2020	June 30, 2019
ASSETS			
Current assets			
Cash and cash equivalents	13(a)	\$ 6,214,894	\$ 18,735,456
Trade and other receivables	3(a)	292,993	256,650
Other assets	3(b)	2,856,950	847,392
		9,364,837	19,839,498
Non-current assets			
Plant and equipment	4	1,561,312	994,650
		1,561,312	994,650
TOTAL ASSETS		\$ 10,926,149	\$ 20,834,148
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current liabilities			
Trade and other payables	5	\$ 4,431,329	\$ 3,286,116
Borrowings	6	33,240,842	-
Provisions		187,492	85,062
		37,859,663	3,371,178
Non-current liabilities			
Borrowings	6	-	35,604,680
		-	35,604,680
TOTAL LIABILITIES		\$ 37,859,663	\$ 38,975,858
Shareholders' equity (deficiency)			
Issued capital	7	102,686,232	84,460,427
Reserves	8(a)	9,207,418	5,681,581
Accumulated losses		(138,827,164)	(108,283,718)
		\$ (26,933,514)	\$ (18,141,710)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT		\$ 10,926,149	\$ 20,834,148

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

For the three and nine months ended March, 2020 and 2019

(Unaudited and expressed in Australian Dollars)

For the period ended	Note	Three months ended		Nine months ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue	9	\$ 23,641	\$ 120,156	\$ 108,738	\$ 258,795
Operating expenses					
Corporate administration expenses	10	(3,853,493)	(3,230,672)	(10,860,117)	(9,148,979)
Amortization expenses		(126,608)	(68,386)	(256,517)	(212,751)
Exploration and pre-development expenses		(5,112,625)	(3,148,110)	(16,565,775)	(8,514,399)
Foreign exchange gain/(loss)		(4,164,976)	(5,890)	(3,990,382)	63,676
Net Loss Income for the period		\$ (13,234,061)	\$ (6,332,902)	\$ (31,564,053)	\$ (17,553,658)
Other comprehensive (loss)/gain					
Items that may be reclassified to profit or loss:					
Unrealized foreign exchange on translation		396,629	(195,041)	2,845,324	(665,094)
Comprehensive loss for the period		\$ (12,837,432)	\$ (6,527,943)	\$ (28,718,729)	\$ (18,218,752)
Loss per share, basic and diluted		\$ (0.027)	\$ (0.016)	\$ (0.069)	\$ (0.046)
Weighted average number of common shares outstanding	12	495,024,522	379,519,054	459,380,329	381,326,833

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three and nine months ended March 31, 2020

(Unaudited and expressed in Australian Dollars)

For the period ended	Note	Three months ended		Nine months ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Operating activities					
Expenditure on mineral interests		\$ (3,042,386)	\$ (1,785,990)	\$ (13,509,154)	\$ (9,900,962)
Other payments to suppliers and employees		(1,223,563)	(1,523,886)	(4,455,566)	(4,389,283)
Interest paid		(1,368,011)	(815,217)	(2,343,340)	(1,310,215)
Interest received		31,910	127,847	155,691	208,932
Net cash outflow from operating activities	13(b)	(5,602,050)	(3,997,246)	(20,152,369)	(15,391,528)
Investing activities					
Purchase of plant and equipment		(486,290)	(78,720)	(864,957)	(440,363)
Payment for cash held in trust		(1,625,430)	-	(1,625,430)	-
Net cash outflow from investing activities		(2,111,720)	(78,720)	(2,490,387)	(440,363)
Financing activities					
Issue of shares and options net of capital raising costs		1,320,000	342,686	17,835,187	516,103
Proceeds from borrowings net of costs		4,063,575	-	4,063,575	33,921,932
Repayment of borrowings		(12,141,195)	-	(12,141,195)	-
Net cash (outflow)/inflow from financing activities		(6,757,620)	(342,686)	9,757,567	34,438,035
Increase/(decrease) in cash and cash equivalents		(14,471,390)	(3,733,280)	(12,885,189)	18,606,144
Cash and cash equivalents at the beginning of period		20,581,280	29,174,605	18,735,456	7,303,807
Effect of changes in exchange rates on cash		105,004	(455,393)	364,627	(924,019)
Cash and cash equivalents, end of period	13(a)	6,214,894	\$ 24,985,932	6,214,894	24,985,932

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (DEFICIENCY)

For the nine months ended March 31, 2020 and 2019

(Unaudited and expressed in Australian Dollars)

	Share Capital	Options Reserve	Foreign Exchange Reserve	Accumulated Loss	Total Equity (Deficiency)
Balance as at July 1, 2019	\$ 84,460,427	\$ 7,185,073	\$ (1,503,492)	\$ (108,283,718)	\$ (18,141,710)
Profit/(loss) for the period	-	-	-	(31,564,053)	(31,564,053)
Other comprehensive income	-	-	2,845,324	-	2,845,324
Total comprehensive income/(loss)	-	-	2,845,324	(31,564,053)	(28,718,729)
Transactions with owners in their capacity as owners					
Options exercised/(expired) during the period	17,847,578	(1,020,607)	-	1,020,607	17,847,578
Share/Option based payments	391,106	-	-	-	391,106
Employee option-based payments	-	1,701,120	-	-	1,701,120
Shares issue expense	(12,879)	-	-	-	(12,879)
Balance as at March 31, 2020	\$ 102,686,232	\$ 7,865,586	\$ 1,341,832	\$ (138,827,164)	\$ (26,933,514)
Balance as at July 1, 2018	\$ 81,369,056	\$ 6,744,105	\$ (704,227)	\$ (81,898,296)	\$ 5,474,638
Profit/(loss) for the period	-	-	-	(17,553,658)	(17,553,658)
Other comprehensive income	-	-	(665,094)	-	(665,094)
Total comprehensive income/(loss)	-	-	(665,094)	(17,553,658)	(18,218,752)
Transactions with owners in their capacity as owners					
Shares issued during the period	-	-	-	-	-
Options exercised during the period	521,920	(685,784)	-	-	(163,864)
Share based payments	2,150,378	25,401	-	-	2,535,779
Employee option based payments	-	1,415,199	-	-	1,415,199
Share issue expense	(5,818)	-	-	-	(5,818)
Balance as at December 31, 2018	\$ 84,395,536	\$ 7,498,921	\$ (1,405,321)	\$ (99,451,954)	\$ (8,962,818)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2020 and 2019

(Expressed in Australian Dollars)

1. CORPORATE INFORMATION

Cardinal Resources Limited (“**Cardinal Resources**” or “**the Company**”) is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”) and Toronto Stock Exchange (“TSX”). The Company’s registered office is Suite 1, 28 Ord Street, West Perth, Western Australia 6005, Australia.

The principal activity of the Company and its controlled entities (“the Group”) is West African gold-focused exploration and development Company.

These unaudited condensed interim consolidated financial statements were approved by the board of directors on May 14, 2020.

2. BASIS OF PRESENTATION

The Company’s condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements and hence should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended June 30, 2019. These condensed interim consolidated financial statements follow the same significant accounting policies as those included in the Company’s audited annual consolidated financial statements for the year ended June 30, 2019, except for IFRS 16 outlined below.

- The following accounting standard was issued with an effective date of 1 July 2019:

IFRS 16: Leases replaces the accounting requirements applicable to leases in IAS 17: Leases and related Interpretations. IFRS 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new standard are as follows:

- recognition of a right-of-use asset and lease liability for all leases (excluding short-term leases with a lease term 12 months or less of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with IAS 16: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

During the period the Group accounted for IFRS 16 and an adjustment was made to recognise all leases in the Statement of Financial Position. The adjustment was noted to be immaterial to the financial report. The modified retrospective approach was adopted. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities from 1 July 2019 was 12.95%.

The transitional provisions of IFRS 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with IAS 8 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2020 and 2019

(Expressed in Australian Dollars)

Going Concern

As at 31 March 2020, the Group had cash and cash equivalents of \$6,214,894 and had net working capital deficit of \$(28,494,826). The Group incurred a loss for the nine months period ended 31 March 2020 of \$31,564,053 (31 March 2019: \$17,553,658) and net cash outflows used in operating activities for the nine months period ended 31 March 2020 totalling \$20,152,369 (31 March 2019: \$15,391,528).

The ability of the Group to continue as a going concern is dependent on securing additional funding through equity and/or debt refinancing to continue to fund its planned normal business activity, project development and exploration activities.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the entity's working capital requirements as at the date of this report. The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Company is actively working with its appointed debt advisor, Cutfield Freeman & Co (London) to secure Project debt finance on competitive terms and continue to assess various funding options.
- The Company has commenced Project finance discussions with a number of Australian and International Banking groups from which the Company received a number of preliminary (non-binding) financing terms sheets.
- In addition to traditional financing solutions, the Company is concurrently evaluating strategic alternatives to bring the Project into production
- The Company has received a non-binding offer to purchase the Company from Nordgold.
- In the meantime, the Company remains in a strong financial position with cash reserves of approximately A\$6.3m and a redraw facility of US\$2.5m available.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

3. CURRENT ASSETS

(a) Trade and other receivables

	March 31, 2020	June 30, 2019
Government taxes receivable	\$ 291,881	\$ 186,992
Interest receivable	1,112	48,003
Other	-	21,655
	\$ 292,993	\$ 256,650

GST is a non-interest bearing and have repayment terms applicable under the relevant government authorities. No trade and other receivables are impaired or past due.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2020 and 2019

(Expressed in Australian Dollars)

(b) Other assets

	March 31, 2020	June 30, 2019
Prepayments (i)	\$ 1,225,629	\$ 839,824
Cash deposits (ii)	1,631,321	7,568
	\$ 2,856,950	\$ 847,392

- (i) Prepayments include an advance of \$383,900 to Savannah Mining Ghana Limited ("Savannah"), a related entity to Director Mr Malik Easah. The purpose of the advance was development of a mining licence in areas in respect of which Savannah had entered into agreements with holders of small-scale licences. During the year ended 30 June 2018, Cardinal Resources Limited advanced \$4,000,674 to Savannah. As at March 31, 2020 \$383,900 has been recorded as a prepayment in the consolidated financial statements of Cardinal Resources Limited. The difference has been applied toward the development of the mining licence and expensed during the current and prior period.

The Company has also made available funds on trust to the Company's Ghana lawyers to assist with the acquisition of tenement licences. The Company had a balance of \$383,900 held in trust as at March 31, 2020.

- (ii) Under credit facility secured by Sprott Private Resources Lending (Collector), L.P Cardinal's Unrestricted Cash is required to be greater than US\$1,000,000 (AU\$1,625,430) as at March 31, 2020.

4. PLANT AND EQUIPMENT

	Plant and Equipment	Vehicles	Total
Cost			
Balance as at July 1, 2019	1,317,086	756,188	2,073,274
Additions	523,241	163,793	687,034
Disposals	-	-	-
Foreign exchange movement	129,669	71,491	201,160
Balance as at March 31, 2020	\$ 1,969,996	\$ 991,472	\$ 2,961,468
Balance as at July 1, 2018	\$1,031,395	\$384,299	\$1,415,694
Additions	317,392	397,026	714,418
Disposals	(4,024)	(1,122)	(5,146)
Foreign exchange movement	(27,677)	(24,015)	(51,692)
Balance as at June 30, 2019	\$1,317,086	\$756,188	\$2,073,274
Accumulated depreciation			
Balance as at July 1, 2019	831,246	247,378	1,078,624
Depreciation for the period	180,156	93,334	273,490
Disposals	-	-	-
Foreign exchange movement	41,512	6,530	48,042
Balance as at March 31, 2020	\$ 1,052,914	\$ 347,242	\$ 1,400,156
Balance as at July 1, 2018	\$613,835	\$237,710	\$851,545
Depreciation for the period	299,168	15,563	314,731
Disposals	-	-	-
Foreign exchange movement	(81,757)	(5,895)	(87,652)
Balance as at June 30, 2019	\$831,246	\$247,378	\$1,078,624
Carrying amounts			
As at March 31, 2020	\$ 917,082	\$644,230	\$ 1,561,312
As at 30 June 2019	\$485,840	\$508,810	\$994,650

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2020 and 2019

(Expressed in Australian Dollars)

5. TRADE AND OTHER PAYABLES

	March 31, 2020	June 30, 2019
Trade and other payables (i)	\$ 4,215,020	2,689,016
Other accrued expenses	216,309	597,100
	\$ 4,431,329	3,286,116

- (i) Trade payables are unsecured. The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature.

6. BORROWINGS

	March 31, 2020	June 30, 2019
Secured credit facility	\$ 29,042,352	\$ 36,134,808
Foreign exchange on credit facility	6,056,743	1,308,979
Transaction costs	(1,858,253)	(1,839,107)
	\$ 33,240,842	\$ 35,604,680

(i) Secured Credit Facility

The credit facility is secured by Sprott Private Resources Lending (Collector), L.P completed on August 22, 2018 during the period there were two amendments to the credit facility. The key terms of the credit facility are as follows:

- Committed loan facility of US\$19.5 million;
 - During the period the Company repaid US\$8.0 million; and
 - During the period the Company redrew US\$2.5 million, with a further US\$2.5million available for redraw.
- 30-month repayment term, being March 1, 2021;
- Interest rate of LIBOR + 7.75%;
- 50% of the interest is accrued and payable on loan maturity; and
- A redemption premium of 5% is payable on all future repayments.

The credit facility is secured against assets of Cardinal and its wholly owned subsidiary, Cardinal Namdini Mining Limited.

(ii) Loan Covenants

Cardinal Resources has complied with the financial covenants of its credit facility during the March 31, 2020 reporting period.

- (i) Under the terms of the credit facility, Cardinal's Working Capital Ratio (excluding the current portion of the secured credit facility) shall be equal to or greater than 1.10 to 1.00; and
- (ii) The amount of Cardinal's Unrestricted Cash is greater than US\$1,000,000 or if, denominated in AU\$ equivalent to US\$1,000,000.

Cardinal has complied with these covenants throughout the report period.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2020 and 2019

(Expressed in Australian Dollars)

7. ISSUED CAPITAL

Ordinary shares

The Company is authorised to issue an unlimited number of ordinary shares. All issued shares are fully paid and have no par value. Changes in ordinary shares for the six months ended March 31, 2020 and 2019 are as follows:

	Number of Shares	
As at July 1, 2018	373,563,580	\$ 81,369,056
Transactions during the period:		
Shares issued (i)	4,250,000	1,997,500
Options exercise (ii)	3,479,471	521,920
Share based payments (iii)	1,229,337	512,878
Less: transaction costs (v)	-	(5,818)
As at March 31, 2019	382,522,388	\$ 84,395,536
As at July 1, 2019	382,864,991	\$ 84,460,427
Transactions during the period:		
Options exercise (ii)	116,183,854	17,847,578
Share based payments (iv)	975,677	391,106
Less: transaction costs (v)	-	(12,879)
As at March 31, 2020	500,024,522	\$ 102,686,232

- (i) The following shares were issued during the period ended December 31, 2018
- On August 28, 2018 the Corporation issued 4,250,000 shares to Sprott Private Resources Lending (Collector), L.P as part of the Facility.
- (ii) Exercise of Listed and unlisted options.
- (iii) Share based payments.
- A total of 293,849 shares were issued to employees of the Company as part consideration for services provided to the Company.
 - A total of 935,488 shares were issued for services rendered to the Company.
- (iv) Share based payments (refer to note 14).
- A total of 276,303 shares were issued to employees of the Company as part consideration for services provided to the Company.
 - A total of 699,374 shares were issued for services rendered to the Company.
- (v) Transactions costs represent the costs of issuing the shares.

8. RESERVES

(a) Movement in reserve

	March 31, 2020	March 31, 2019
As at the beginning of the period	\$ 5,681,581	\$ 6,744,105
Movement in options reserve 8(b)	680,513	754,816
Movement in foreign exchange reserve	2,845,324	(595,321)
Total	\$ 9,207,418	\$ 6,903,600

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2020 and 2019

(Expressed in Australian Dollars)

(b) Movement in options reserve

	March 31, 2020	March 31, 2019
As at the beginning of the period	\$ 7,185,073	\$ 6,744,105
Options granted/expensed during the period	1,701,120	1,440,600
Options exercised/(expired) during the period	(1,020,607)	(685,784)
Total	\$ 7,865,586	\$ 7,498,921

(c) Movement in options exercisable at \$0.15 on or before September 30, 2019

	NUMBER OF OPTIONS	
As at July 1, 2018	114,129,906	\$ 468,607
Transactions during the period:		
Exercise of options	(3,479,471)	-
As at March 31, 2019	110,650,435	\$ 468,607
As at July 1, 2019	110,371,935	\$ 468,607
Transactions during the period:		
Exercise of options	(110,183,854)	(468,607)
Expiry of options	(188,081)	-
As at March 31, 2020	-	\$ -

(d) Movement in unlisted options exercisable at \$0.22 on or before March 18, 2020

	NUMBER OF OPTIONS	
As at July 1, 2018	6,000,000	\$ 552,000
Transactions during the period:		
Expiry of options	-	-
As at March 31, 2019	6,000,000	\$ 552,000
As at July 1, 2019	6,000,000	\$ 552,000
Transactions during the period:		
Exercise of options	(6,000,000)	(552,000)
As at March 31, 2020	-	\$ -

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2020 and 2019

(Expressed in Australian Dollars)

(e) Movement in unlisted milestones options exercisable at \$0.50 on or before April 12, 2022

	NUMBER OF OPTIONS	
As at July 1, 2018	18,500,000	\$ 3,962,711
Transactions during the period:		
Options expensed	-	990,560
Cancelled or forfeited	-	-
As at March 31, 2019	18,500,000	\$ 4,953,270
As at July 1, 2019	18,500,000	\$ 5,210,306
Transactions during the period:		
Options expensed	-	776,753
Cancelled or forfeited	-	-
As at March 31, 2020	18,500,000	\$ 5,987,059

(f) Movement in unlisted milestones options exercisable at \$0.825 on or before December 21, 2022

	NUMBER OF OPTIONS	
As at July 1, 2018	5,758,000	\$ 961,821
Transactions during the period:		
Options issued	-	185,911
Cancelled or forfeited	(5,758,000)	(482,192)
As at March 31, 2019	-	\$ 665,540
As at July 1, 2019	-	\$ -
Transactions during the period:		
Options expensed	-	-
Cancelled or forfeited	-	-
As at March 31, 2020	-	\$ -

(g) Movement in unlisted milestones options exercisable at \$0.965 on or before December 21, 2022

	NUMBER OF OPTIONS	
As at July 1, 2018	4,036,200	\$ 287,117
Transactions during the period:		
Options issued	-	238,829
Cancelled or forfeited	(2,018,100)	(203,592)
As at March 31, 2019	2,018,100	\$ 322,354
As at July 1, 2019	2,018,100	\$ 369,448
Transactions during the period:		
Options expensed	-	142,315
Cancelled or forfeited	-	-
As at March 31, 2020	2,018,100	\$ 511,763

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2020 and 2019

(Expressed in Australian Dollars)

(h) Movement in unlisted options exercisable at \$0.75 on or before December 21, 2022

	NUMBER OF OPTIONS	
As at July 1, 2018	1,000,000	\$ 511,748
Transactions during the period:		
Options issued	-	-
Cancelled or forfeited	-	-
As at March 31, 2019	1,000,000	\$ 511,748
As at July 1, 2019	1,000,000	\$ 511,748
Transactions during the period:		
Options expensed	-	-
Cancelled or forfeited	-	-
As at March 31, 2020	1,000,000	\$ 511,748

(i) Movement in unlisted milestones options exercisable at \$0.679 on or before 21 December 2022

	NUMBER OF OPTIONS	
As at July 1, 2018	-	\$ -
Transactions during the period:		
Options issued	-	-
Cancelled or forfeited	-	-
As at March 31, 2019	-	\$ -
As at July 1, 2019	2,180,049	\$ 21,957
Transactions during the period:		
Options expensed	-	75,478
Cancelled or forfeited	-	-
As at March 31, 2020	2,180,049	\$ 97,435

(j) Movement in unlisted milestones options exercisable at \$0.59 on or before 21 December 2022

	NUMBER OF OPTIONS	
As at July 1, 2018	-	\$ -
Transactions during the period:		
Options issued	-	-
Cancelled or forfeited	-	-
As at March 31, 2019	-	\$ -
As at July 1, 2019	2,180,049	\$ 25,605
Transactions during the period:		
Options expensed	-	88,017
Cancelled or forfeited	-	-
As at March 31, 2020	2,180,049	\$ 113,622

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(k) Movement in unlisted options exercisable at \$1.00 on or before March 12, 2021

	NUMBER OF OPTIONS	
As at July 1, 2018	-	\$ -
Transactions during the period:		
Options issued	-	-
Cancelled or forfeited	-	-
As at March 31, 2019	-	\$ -
As at July 1, 2019	1,867,817	\$ 25,401
Transactions during the period:		
Options expensed	-	-
Cancelled or forfeited	-	-
As at March 31, 2020	1,867,817	\$ 25,401

(l) Movement in unlisted director milestone options exercisable at \$0.00 on or before December 10, 2024

	NUMBER OF OPTIONS	
As at July 1, 2018	-	\$ -
Transactions during the period:		
Options issued	-	-
Cancelled or forfeited	-	-
As at March 31, 2019	-	\$ -
As at July 1, 2019	-	\$ -
Transactions during the period:		
Options expensed	6,369,557	411,824
Cancelled or forfeited	-	-
As at March 31, 2020	6,369,557	\$ 411,824

(m) Movement in unlisted employee milestone options exercisable at \$0.00 on or before December 10, 2024

	NUMBER OF OPTIONS	
As at July 1, 2018	-	\$ -
Transactions during the period:		
Options issued	-	-
Cancelled or forfeited	-	-
As at March 31, 2019	-	\$ -
As at July 1, 2019	-	\$ -
Transactions during the period:		
Options expensed	6,276,530	229,650
Cancelled or forfeited	(800,000)	(22,921)
As at March 31, 2020	5,476,530	\$ 206,729

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The following table shows the movement of listed and unlisted options for the nine months ended March 31, 2020 and 2019.

	Number of Options	Weighted Average Exercise Price
Balance as at July 1, 2019	144,177,950	\$ 0.24
Options granted	12,586,087	-
Options exercised	(116,183,854)	0.15
Options forfeited	(989,081)	-
Balance as at March 31, 2020	39,591,102	\$ 0.41
Balance as at July 1, 2018	149,424,106	\$ 0.25
Options granted	1,867,817	1.00
Options exercised	(3,479,471)	0.15
Options forfeited	(7,776,100)	(0.85)
Balance as at March 31, 2019	140,036,352	\$ 0.22

The table below shows outstanding options as at March 31, 2020 and 2019:

	Exercise Price	Outstanding		Vested	
		Number of Options	Weighted Average Remaining Contractual life (days)	Number of Options	Weighted Average Remaining Contractual life (days)
March 2020	\$ 0.50	18,500,000	934	5,550,000	934
March 2020	\$ 0.825	-	-	-	-
March 2020	\$ 0.965	2,018,100	1,087	-	-
March 2020	\$ 0.679	2,180,049	1,087	-	-
March 2020	\$ 0.590	2,180,049	1,087	-	-
March 2020	\$ 0.75	1,000,000	1,087	1,000,000	1,087
March 2020	\$ 1.00	1,867,817	436	1,867,817	436
March 2020	\$ 0.00	6,369,557	1,087	-	-
March 2020	\$ 0.00	5,476,530	1,087	-	-
March 2019	\$ 0.15	110,650,435	272	110,650,435	272
March 2019	\$ 0.22	6,000,000	442	6,000,000	442
March 2019	\$ 0.50	18,500,000	1,197	18,500,000	1,197
March 2019	\$ 0.825	-	-	-	-
March 2019	\$ 0.965	2,018,100	1,450	-	-
March 2019	\$ 0.75	1,000,000	1,450	1,000,000	1,450
March 2019	\$ 1.00	1,867,817	731	1,867,817	731

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(I) Movement in Performance Shares

Class C Performance Shares

	NUMBER OF CLASS C PERFORMANCE SHARES	
As at July 1, 2018	60	\$ -
Transactions during the period:		
Performance shares issued	-	-
As at March 31, 2019	60	\$ -
As at July 1, 2019	60	\$ -
Transactions during the period:		
Performance shares expired	(60)	-
As at March 31, 2020	-	\$ -

On February 17, 2015, 60 performance shares were issued pursuant to the Asset Sale Agreement with Savannah to purchase the highly prospective Ndongo North concession adjacent to the existing Ndongo area within the Bolgatanga project area in North-East Ghana.

There are 60 Performance Shares (convertible into a maximum of 6,000,000 shares). During the period ended March 31, 2020 all performance shares expired.

General terms attaching to the Performance Shares are set out below.

The issue of 60 Performance Shares in the capital of the Company, each of which will convert to 100,000 shares ranking equally with the existing shares in the proportions set out below upon satisfaction of achieving a minimum JORC Inferred Resource of gold ounces within the Ndongo North Concession ("**Performance Hurdles**") by no later than five years after the date on which the Performance Shares are issued, being February 18, 2015:

Performance Shares	Performance Hurdles (JORC Inferred Au Resource)	Conversion to Ordinary Shares
10	500,000 ounces	1,000,000
5	750,000 ounces	500,000
5	1,000,000 ounces	500,000
5	1,250,000 ounces	500,000
5	1,500,000 ounces	500,000
5	1,750,000 ounces	500,000
5	2,000,000 ounces	500,000
5	2,250,000 ounces	500,000
5	2,500,000 ounces	500,000
5	2,750,000 ounces	500,000
5	3,000,000 ounces	500,000
60		6,000,000

In the event that the Company sells, transfers or otherwise disposes of all or part of the Ndongo North Concession to a third party prior to the issuing of any shares upon conversion of any Performance Shares, Savannah will be entitled to an amount equal to 49% of the sale proceeds less any related selling costs, exploration and mining

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costs (plus a fixed 30% overhead amount), purchase costs in connection with the acquisition of the Ndongo North Concession, and any other costs incurred with respect to the sale.

9. REVENUE

	Three months ended March 31,		Nine months ended March 31,	
	2020	2019	2020	2019
Interest from financial institutions	\$ 23,641	\$ 120,156	\$ 108,738	\$ 258,795

10. EXPENSES

Corporate general and administration expenses include the following expenses:

	Three months ended March 31,		Nine months ended March 31,	
	2020	2019	2020	2019
Salaries, fees and leave	\$ 383,037	\$ 403,349	1,210,155	1,193,608
Equity based payments	799,053	393,875	1,694,194	1,267,795
Superannuation expense	28,074	23,580	87,925	64,529
Accounting, legal and consulting fees	466,664	820,896	1,138,710	1,948,023
Audit fees	4,727	5,444	35,261	35,135
ASX, TSX and ASIC fees	65,530	57,906	108,464	138,195
Finance costs expense	359,340	164,549	860,915	582,528
Information technology expenses	24,470	29,106	77,574	61,612
Interest expense	882,214	933,704	2,832,872	2,245,179
Insurance expenses	101,626	33,204	155,939	53,887
Office expense	41,128	24,794	122,592	130,830
Promotional and conference expenses	227,181	75,675	601,830	247,048
Travel expenses	283,220	235,245	1,058,326	582,528
Other administration expenses	187,229	29,345	875,360	598,082
Total	\$ 3,853,493	\$ 3,230,672	\$ 10,860,117	\$ 9,148,979

11. KEY MANAGEMENT PERSONNEL

(a) Compensation of key management personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises:

	Three months ended March 31,		Nine months ended March 31,	
	2020	2019	2020	2019
Salaries, fees and leave	\$ 456,916	\$ 615,909	\$ 1,148,285	\$ 1,198,130
Superannuation expense	1,900	-	5,700	-
Equity based payments (Note 8 and Note 14)	590,994	296,123	1,342,796	901,530
	\$ 1,048,810	\$ 912,032	\$ 2,496,781	\$ 2,099,660

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(b) Other transactions with key management personnel

Tomlinson Consultancy, of which Kevin Tomlinson is a director, provided geological consulting services to the Company. Amounts that have been paid or payable total \$206,416 (March 31, 2019: \$232,218) for the nine 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 \$175,003 (March 31, 2019: \$0) for the nine months ended March 31, 2020.

12. LOSS PER SHARE

Basic Earnings Per Share

	Three months ended March 31		Nine months ended March 31	
	2020	2019	2020	2019
Net loss	\$ (13,234,061)	(6,332,902)	(31,564,053)	(17,553,658)
Weighted average number of shares outstanding (1)	495,024,522	379,519,054	459,380,329	381,326,833
Basic and diluted loss per share	\$(0.027)	\$(0.016)	\$(0.069)	\$(0.046)

13. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

	March 31, 2020	June 30, 2019
Current – cash at bank	\$ 6,196,208	4,503,464
Term deposits	18,686	14,231,992
	\$ 6,214,894	18,735,456

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2020 and 2019

(Expressed in Australian Dollars)

(b) Reconciliation of loss after tax to net cash flows from operations

	Three months ended March 31,		Nine months ended March 31,	
	2020	2019	2020	2019
Loss after income tax	\$ (13,234,061)	\$ (6,332,902)	\$ (31,564,053)	\$ (17,553,658)
Add: Non-cash items:				
Depreciation expense	126,608	68,386	256,517	212,751
Share based payments	799,053	393,875	2,027,609	1,267,795
Finance expense	691,894	3,382,112	2,168,798	5,111,566
Unrealised foreign exchange movement	3,589,544	753,778	5,938,891	(738,608)
Non-cash change in working capital:				
Accounts receivable	63,331	(58,486)	134,450	(528,816)
Prepaid assets	519,123	(61,152)	(385,805)	358,731
Accounts payable and accruals	1,833,904	(1,320,501)	1,168,795	(2,223,155)
Provisions	8,554	(7,139)	102,430	12,103
	\$ (5,602,050)	\$ (3,182,029)	\$ (20,152,369)	\$ (14,081,291)

(c) Reconciliation of cash and non-cash movements in liabilities arising from financing activities

	June 30, 2019	Cashflows	Non-Cash Changes			March 31, 2020
			Transaction Costs	Foreign Exchange Movement	Interest	
			\$	\$	\$	
Borrowings	35,604,680	(9,125,565)	752,361	4,591,177	1,418,189	33,240,842
Total liabilities from financing liabilities	35,604,680	(9,125,565)	752,361	4,591,177	1,418,189	33,240,842

14. SHARE BASED PAYMENTS

- (i) During the period, 699,374 fully paid ordinary shares were issued for services rendered; the shares were ascribed the following value:

Date of Issue	Number of Shares	Price of Shares (a)	Total Value (\$)	Expense for the period (\$)
17.07.2019	635,161	0.34	213,414	213,414
29.10.2019	64,213	0.39	25,000	25,000

- (a) The value of the shares was determined as per the terms of the agreement.

- (ii) During the period 276,303 fully paid ordinary shares to employees of the Company for services rendered to the Company; the shares were ascribed the following value:

Date of Issue	Number of Shares	Price of Shares (a)	Total Value (\$)	Expense for the period (\$)
17.07.2019	73,530	\$0.34	25,000	25,000
19.10.2019	119,202	\$0.38	45,000	45,000
10.12.2019	83,571	\$0.29	25,000	25,000

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- (a) The value of the shares was determined as per the date the shares were issued and is deemed the fair value of the services.
- (iii) Shareholder's approved at the Company's Annual General Meeting held on 4 November 2019 to allot and issue a total of 6,369,557 milestone options to key management personnel of the Company.

The terms and conditions of the options are detailed in the Notice of Annual General Meeting dated 20 September 2019.

The Milestone Options shall vest and are exercisable at any time on and from the first pouring of gold at the Ghanaian Assets.

The expecting accounting vesting date determined at grant date for this milestone was 31 March 2022.

Using the Black-Scholes option model and based on the assumptions below, the Options were ascribed the following value:

Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option	Total Value (\$)	Expense for the period (\$)
6,369,557	04.11.19	0.375	0.00	10.12.24	0.90%	50.04%	\$0.375	\$2,388,583	\$411,824

A probability of 100% has been applied to the milestone occurring.

- (iv) During the period the Company issued a total of 6,276,530 milestone options to employees of the Company, 1,545,455 of these milestone options were issued to key management personnel. During the period 800,000 milestone options were forfeited.

The options were issued under the Company Stock Option plan approved at the Company's Annual General Meeting dated 20 September 2019. The terms and conditions of the options are detailed in the Notice of Annual General Meeting.

The Milestone Options shall vest and are exercisable at any time on and from:

- (i) **Milestone 1:** First Gold Pour to be completed or planned within 60 days of the first gold pour date defined by the Project Control Budget;
- (ii) **Milestone 2:** The completion of the project development in a maximum of 10% above the board approved and final Project control Budget and Schedule;
- (iii) **Milestone 3:** Development of the Mine, Process and Administrative Operations Team, to ensure sustained operations;
- (iv) **Milestone 4:** Completion of 36 months, with less than 3 lost time injury ("LTI") and zero fatalities; and
- (v) **Milestone 5:** Commencement of process plant commissioning, in accordance with the approved schedule.

The expecting accounting vesting date determined at grant date are detailed below.

Using the Black-Scholes option model and based on the assumptions below, the Options were ascribed the following value:

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Class of Options	Accounting Vesting Date	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option	Total Value (\$)	Expense for the period (\$)
Milestone 1	31.03.22	1,095,306	10.12.19	0.29	0.00	10.12.24	0.90%	50.04%	\$0.29	317,638	45,376
Milestone 2	30.06.22	1,095,306	10.12.19	0.29	0.00	10.12.24	0.90%	50.04%	\$0.29	317,638	42,083
Milestone 3	30.06.22	1,095,306	10.12.19	0.29	0.00	10.12.24	0.90%	50.04%	\$0.29	317,638	42,083
Milestone 4	31.12.22	1,095,306	10.12.19	0.29	0.00	10.12.24	0.90%	50.04%	\$0.29	317,638	37,814
Milestone 5	30.09.22	1,095,306	10.12.19	0.29	0.00	10.12.24	0.90%	50.04%	\$0.29	317,638	39,371

A probability of 100% has been applied to the milestone occurring.

15. COMMITMENTS AND CONTINGENCIES

(a) Commitment

Mineral exploration commitment

In order to maintain the current rights of tenure to exploration tenements, the Company has the following discretionary exploration expenditure requirements.

	March 31, 2020	June 30, 2019
Not later than one year	\$ 1,221,184	499,814
Later than one year but not later than two years	648,762	488,018
	\$ 1,869,946	\$ 987,832

(b) Contingent liabilities and commitments

The Company consists of five wholly owned subsidiaries, the main activities of which are exploration. The effect of these subsidiaries is to make the Cardinal Resources owned subsidiaries contractually responsible for any transactions undertaken by the subsidiary. The parent entity has provided certain guarantees to third parties whereby certain liabilities of the subsidiary are guaranteed.

	March 31, 2020	June 30, 2019
Not later than one year	\$ -	97,864
Later than one year but not later than two years	-	87,325
	\$ -	185,189

Cardinal Resources Subranum Limited will be required to pay Newmont Ghana Gold Limited US\$50,000 per annum from the date which Cardinal Resources Subranum Limited reports a "gold resource estimate" of 1Moz of gold. Subject to the grant of a Mining Lease under the 2006 Mining Act, Cardinal Resources Subranum Limited will be required to pay Newmont Ghana Gold Limited a 2% net smelter royalty.

Cardinal Namdini Mining Limited (Cardinal Namdini), entered into a Net Smelter Royalty Deed ("Royalty Deed") in January 2018, whereby Cardinal Namdini will pay to Savannah Mining Limited ("Savannah") a net smelter return royalty ("Royalty") equal to:

- 4% of the Net Smelter Return on the first 50,000 ounces of Specified Minerals (as defined in the Royalty Deed) produced within each small-scale licence which was purchased by Savannah within the Large Scale Mining License (as defined in the Royalty Deed); and
- A 2% Net Smelter Return, effective from production of the 50,001 ounces of Specified Minerals produced within each small-scale licence which was purchased by Savannah within the Large Scale Mining License.

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Cardinal entered into a definitive agreement with Kinross Gold Group subsidiary Red Back Mining Ghana Limited (Red Back) in 2017 to acquire 100% ownership of two large scale prospecting licences located in North East Ghana. Cardinal has entered into a Royalty Agreement with Red Back, whereby Cardinal shall pay to Red back a 1% net smelter return royalty on any minerals produced from the properties.

16. FINANCIAL INSTRUMENTS

(a) Interest rate risk

The Group's exposure to interest rate risk, which is the risk that the financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Note	Floating interest rate \$	Fixed interest rate \$	Non- interest bearing \$	Total \$	Weighted average interest rate %
March 31, 2020						
Financial assets						
Cash and cash equivalents	13 (a)	1,498,153	18,686	4,698,055	6,214,894	0.38%
Trade and other receivables	3 (a)	-	-	292,993	292,993	-
Cash deposits	3 (b)	-	-	1,631,321	1,631,321	-
		1,498,153	18,686	6,622,369	8,139,208	-
Financial liabilities						
Trade and other payables	5	-	-	4,431,329	4,431,329	-
Borrowings	6	33,240,842	-	-	33,240,842	8.53%
		33,240,842	-	4,431,329	37,672,171	-
June 30, 2019						
Financial assets						
Cash and cash equivalents	13(a)	1,615,539	14,213,306	2,906,611	18,735,456	1.95%
Trade and other receivables	3 (a)	-	-	256,650	256,650	-
Cash deposits	3(b)	-	-	7,568	7,568	-
		1,615,539	14,213,306	3,170,829	18,999,674	
Financial liabilities						
Trade and other payables	5	-	-	3,286,116	3,286,116	-
Borrowings	6	35,604,680	-	-	35,604,680	11.11%
		35,604,680	-	3,286,116	38,890,796	

Based on the balances as at March 31, 2020 a 1% movement in interest rates would increase/decrease the loss for the year before taxation by \$347,576 (June 30, 2019: \$4,829).

(b) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the statement of financial position date to recognised financial assets is the carrying amount of those assets, net of any allowance for doubtful debts, as disclosed in the statement of financial position and notes to the financial report.

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The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

To manage credit risk from cash and cash equivalents, it is the Group's policy to only deposit with banks maintaining a minimum independent rating of 'AA'.

(c) Net fair values

The carrying amount of financial assets and financial liabilities recorded in the consolidated financial statements represents their respective net fair value and is determined in accordance with the accounting policies disclosed in note 2 to the financial statements.

The group did not measure and recognise any financial assets or financial liabilities at fair value March 31, 2020 and 2019 on a recurring basis

(d) Financial risk management

The Group's financial instruments consist mainly of deposits with recognised banks, investment in term deposits up to 90 days, accounts receivable and accounts payable. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in term deposits. The directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's credit risk is minimal as being an exploration company, it has no significant financial assets other than cash and term deposits.

(e) Foreign currency risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument to fluctuate due to movements in foreign exchange rates of currencies, in which the Group holds financial instruments, which are other than the AUD functional currency of the Group.

The following table shows the foreign currency risk on the financial assets and liabilities of the Group's operations, denominated in currencies other than the functional currency of the operations. The foreign currency risk of the parent entity is considered immaterial and is therefore not shown.

March 31, 2020	Net Financial Assets/(Liabilities) In AUD			
	AUD	USD	GHS	Total AUD
Australian dollar	-	(33,240,842)	224,707	(33,016,135)
GHS New Cedi	-	-	-	-
Statement of financial position exposure	-	(33,240,842)	224,707	(333,016,135)

June 30, 2019	Net Financial Assets/(Liabilities) In AUD				
	AUD	USD	GHS	CAD	Total AUD
Australian dollar	3,935,628	(24,128,328)	85,202	(47,842)	(20,155,340)
GHS New Cedi	-	-	-	-	-
Statement of financial position exposure	3,935,628	(24,128,328)	85,202	(47,842)	(20,155,340)

Based on the statement of exposure as at March 31, 2020, a 1% movement in foreign exchange rates would increase/decrease the loss for the year before taxation by \$486,604 (June 30, 2019: \$3,585).

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(f) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will maintain cash or credit terms with its suppliers to meet the operating requirements of the business and invest excess funds in highly liquid short term cash deposits. Maintaining surplus working capital in highly liquid short term deposits allows the Group to meet its primary objectives by being able to fund new development and acquisition opportunities at short notice.

The responsibility for liquidity risk rests with the Board of Directors. The Group's liquidity needs can likely be met through cash on hand, short- and long-term borrowings subject to the current forecast operating parameters being met.

(g) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised costs using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

The contractual maturities of the Group's financial liabilities are as follows:

	March 31, 2020	June 30, 2019
Within one month:		
Trade and other payables	\$ 4,431,329	\$ 3,286,116
Later than one month and no later than one year:		
Trade and other payables	-	-
	\$ 4,431,329	\$ 3,286,116

Contractual maturities of financial liabilities As at March 31, 2020	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
Non-derivatives							
Trade payables	4,431,329	-	-	-	-	4,431,329	4,431,329
Borrowing	1,133,808	40,561,919	-	-	-	41,695,727	41,695,727
Total non-derivatives	5,565,137	40,561,919	-	-	-	46,127,056	46,127,056

17. RELATED PARTY TRANSACTIONS

The Company had transactions during the nine months ended March 31, 2020 with related parties consisting of directors, officers and companies with common directors and/or officers:

Namdini Gold Project

Prepayments include an advance of \$383,900 to Savannah Mining Ghana Limited ("Savannah"), a related entity to Director Mr Malik Easah. The purpose of the advance was development of a mining licence in areas in respect of which Savannah had entered into agreements with holders of small-scale licences. During the year ended 30 June 2018, Cardinal Resources Limited advanced \$4,000,674 to Savannah. As at March 31, 2020 \$383,900 has been recorded as a prepayment in the consolidated financial statements of Cardinal Resources Limited. The difference has been applied toward the development of the mining licence and expensed during the current and prior period.

