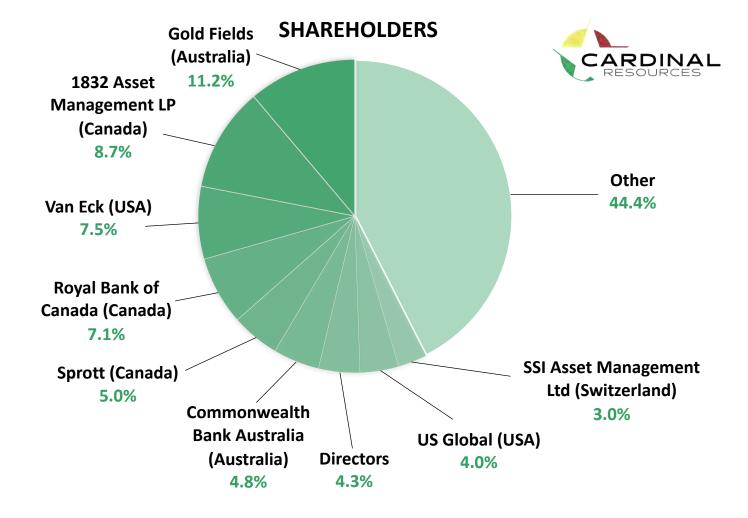


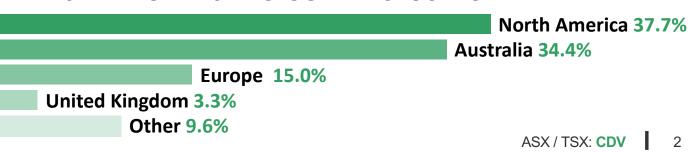
Capital Structure	ASX TSX
Current Share Price ¹	A\$ 0.40
Shares on Issue ²	382 M
Listed Options on Issue ^{3,4}	111 M
Market Capitalisation	A\$ 153 M
Cash at Bank⁵	A\$ 25 M

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

z ciamo c. ican racinty are prov	Botano of loan facility are provided in proce release dated 20 hag 2016.				
Expert Coverage Average A\$ 1.08 per share Ave					
Argonaut	(Australia)	1			
Beacon Securities	(Canada)				
BMO Capital Markets	(Canada)				
Clarus Securities	(Canada)				
Cormark Securities	(Canada)				
Macquarie Research	(Canada)				
Hartleys	(Australia)				
RFC Ambrian	(United Kingdom)				



SHAREHOLDERS BY GEOGRAPHIC LOCATION





BOARD & MANAGEMENT

CEO – Managing Director ARCHIE KOIMTSIDIS

Project Developer

Former

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

Executive Director MALIK EASAH

Government Liaison

Former

- PMI Gold (now Asanko Gold)
 - PRO Ghana
- Ghanaian citizen

Chief Operating Officer (COO) **DAVE ANTHONY**

Mine Development, Construction and Operations Engineer

Former

- Barrick Gold Corp (Africa) COO
- Kinross Project Director
 - Fruta del Norte Mine
- +40 Years Experience
 - 10 process plant start ups

Non - Executive Chairman KEVIN TOMLINSON

Investment Banker & Geologist

Former

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

Current

- Samco Gold
 - Non Exec Director
- Infinity Lithium
 - Chairman

Non - Executive Director DR KENNETH G. THOMAS

Project Implementation

Former

- Barrick Gold Corporation
 - Senior Vice President
- Canadian Institute Mining (CIM)
 - Past President

Current

- Continental Gold
 - Non Exec Director

Non - Executive Director MICHELE MUSCILLO

Corporate Lawyer

Former

- Orbis Gold (now SEMAFO)
 - Non Exec Director

Current

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

Non - Executive Director TREVOR SCHULTZ

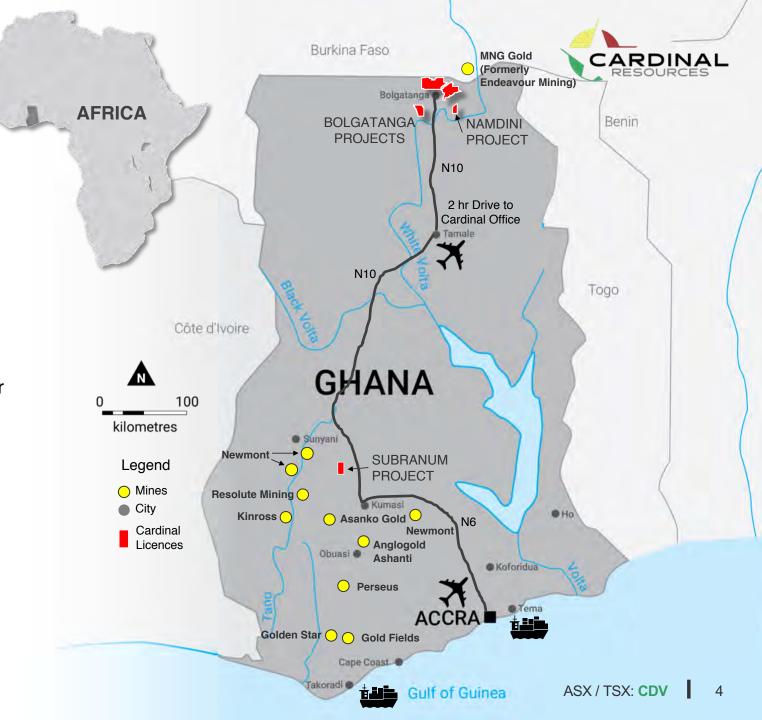
Project Development, Construction and Operations Engineer

Former

- Anglo Gold Ashanti Ghana
 - Chief Operating Officer (COO)
- Centamin plc Egypt
 - Executive Director
- BHP
 - Executive Manager
- Rio Tinto Zinc Corporation
 - Executive Manager

NEW FRONTIER: NORTHERN GHANA

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



PFS MAIDEN ORE RESERVE 4.76 Moz



DEC	KEY ECONOMIC RESULTS		UNIT	9.5 Mtpa
	SGold Price	Pit Design Financial Model	US\$ / oz	1,105 1,250
	Development Capital Cost (including 15% contingency and owners costs)		US\$ M	414
 Knight Piesold ALS Laboratory	All in Sustaining Costs (AISC) ¹	Starter Pit Life of Mine	US\$ / oz	599 769
Oreway Mineral ConsultantsIMO Metallurgical	Total Project Payback		years	1.8
ConsultantsMPR Geological Consultants	Post-Tax NPV (@ 5% discount) ²		US\$ M	586
 9.5 Mtpa option selected on best economic return 	Post-Tax IRR		%	38

Table Notes:

¹ Cash Costs + Royalties + Levies + Life Of Mine Sustaining Capital Costs (World Gold Council Standard)
² Royalties calculated at a flat rate of 5% - subject to negotiation and corporate tax rate of 35% was used subject to negotiation



PFS PRODUCTI ON SUMMARY Maiden Ore Reserve 4.76 Moz

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

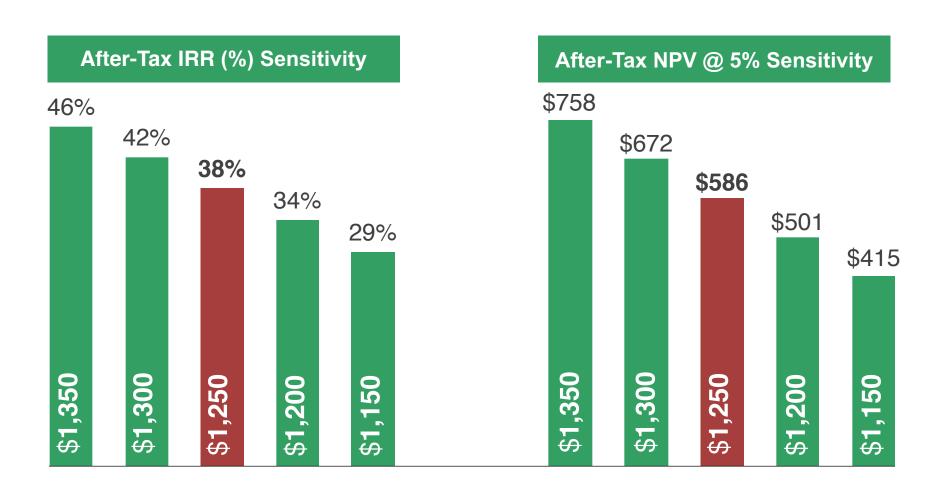
KEY ESTIMATED PRODUCTION RESULTS	UNIT -	9.5 Mtpa		
		Starter Pit	Life of Mine	
Gold Price – Financial Model	US\$ / oz	1,250		
Gold Produced (Average for full production years) ¹	(oz / yr)	361,000	294,000	
Gold Produced	(oz)	907,000	3,975,000	
Gold Head Grade	g/t Au	1.31	1.14	
Gold Recovery	%	86	84	
Ore Mined (0.5 g/t cut-off grade)	Tonnes	24,000,000	129,600,000	
Strip Ratio	W:O	0.5 : 1	1.4:1	
Mine Life (Inc ramp-up and mine closure)	years	2.5	14	
Development Capital Cost (Including 15% contingency and owners costs)	US\$ M	4	14	

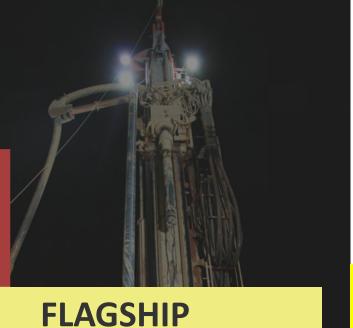
Table Notes:

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

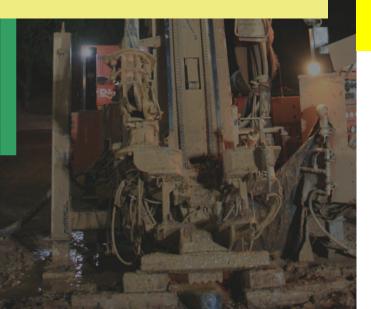


FINANCIAL SENSITIVITY 9.5 Mtpa



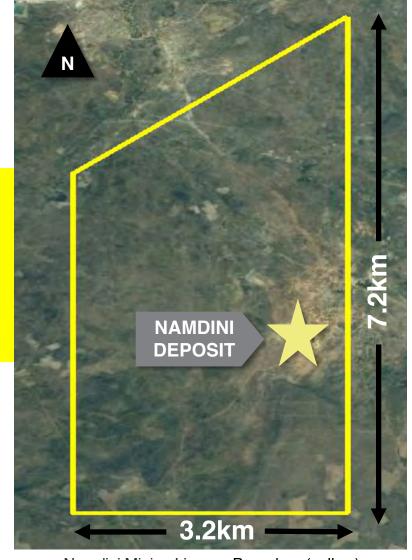


FLAGSHIP NAMDINI PROJECT



5.1 Moz ORE RESERVE





Namdini Mining Licence Boundary (yellow)



Long Section – Grade Distribution

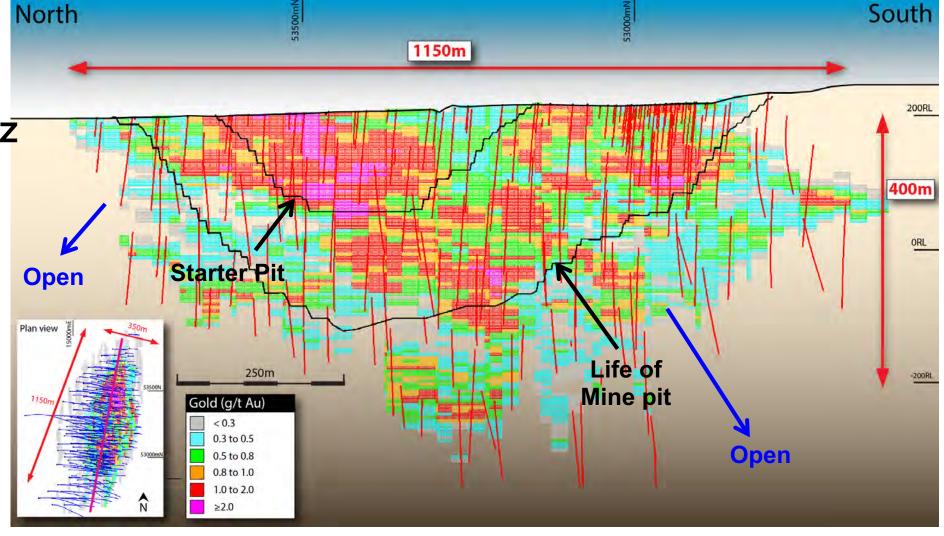
PFS
PIT DESIGNS
US\$ 1,105 / oz

Starter Pit

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

Life of Mine Pit

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

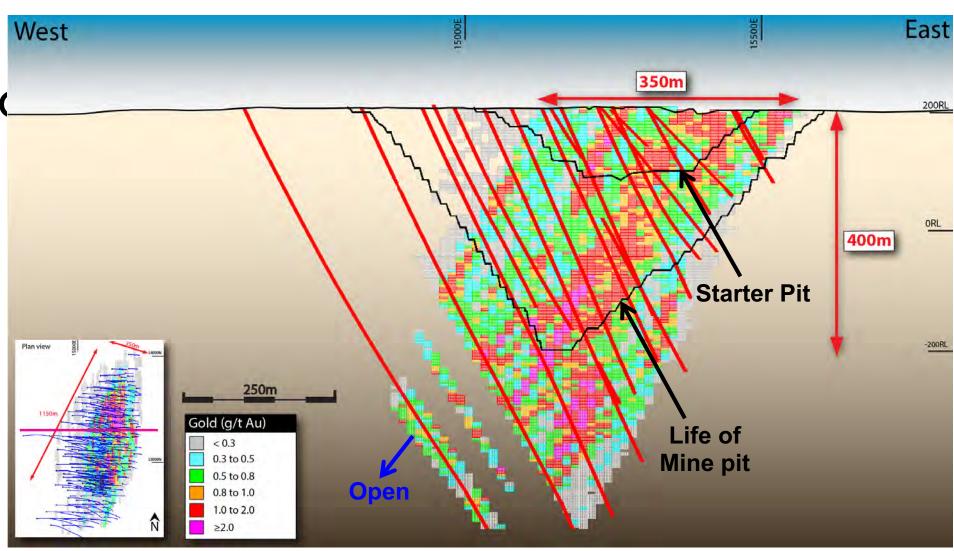




Cross Section – Grade Distribution

PFS PIT DRILLING

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

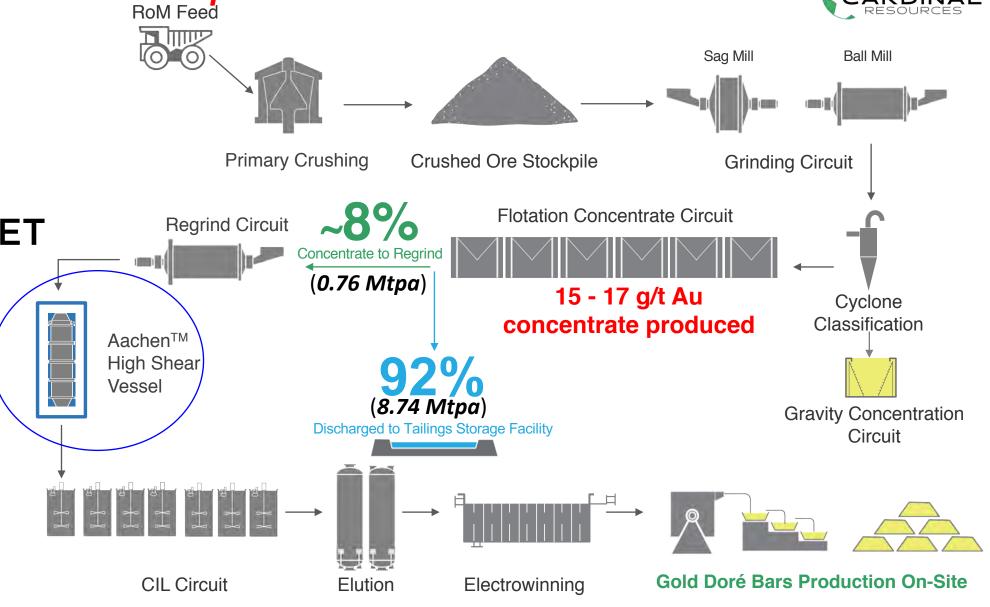


9.5 Mtpa



PFS 9.5 Mtpa PROCESS FLOWSHEET

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







DISTRICT INITIATIVES

Bongo

 Auger soil drilling planned and geophysics targets being evaluated

Kungongo

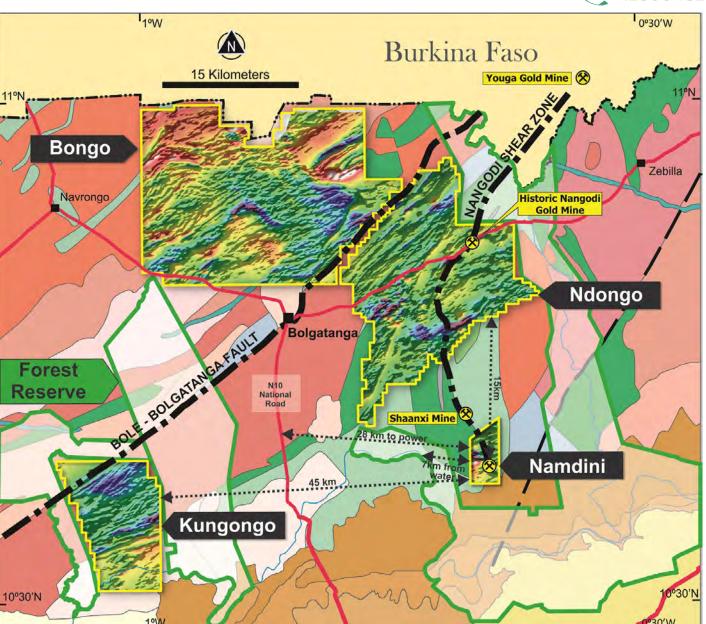
- 4.5 km strike length being evaluated
- Positive assay results returned from first pass drilling

Ndongo

- 6 large scale targets identified with initial focus near major regional shear
- Recent exploration identified a discovery at Ndongo East

Drill targets being generated

 Gravity, magnetics and IP being used to identify and refine targets





TIMELINE

Feasibility Study (FS)

Decision to Mine

Construction Development

Gold Production

District Exploration

Subject to result success and seasonal influences







THANK YOU

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APPENDIX: Competent Person's Statement & Disclaimer

QUALIFIED PERSON - COMPETENT PERSON'S STATEMENT

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

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

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

Mr. Richard Bray is a Registered Professional Geologist with the Australian Institute of Geoscientists. Mr Bray has compiled the information in this presentation that relates to the Exploration Results and Mineral Resources. Mr. Bray has more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which is being undertaken, to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a Qualified Person as defined by the NI43-101 instrument. Mr. Bray is a fulltime employee of Cardinal Resources Limited and holds equity securities in the Company.

Mr. Ekow Taylor is a Chartered Professional Geologist with the Australasian Institute of Mining and Metallurgy. Mr Taylor has compiled the information in this presentation that relates to the Exploration Results and Mineral Resources. Mr. Taylor has more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which is being undertaken, to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a Qualified Person as defined by the NI43-101 instrument. Mr. Taylor is a fulltime employee of Cardinal Resources Limited and holds equity securities in the Company.

NO NEW INFORMATION

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

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

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



APPENDIX DISCLAIMER & FORWARD LOOKING STATMENTS

FORWARD LOOKING STATEMENTS

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

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

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

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

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

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