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27 October 2020

Dear Shareholders,

ANNUAL GENERAL MEETING – MANAGING COVID-19 RESTRICTIONS

The Annual General Meeting of the Company is scheduled to be held at The Melbourne Hotel, 33 Milligan Street Perth WA 6000 on 30 November 2020 at 3:00pm (AWST) (**Meeting**).

The Company is closely monitoring the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. Based on the information available at the date of this Notice of Meeting, the Board considers it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings.

To assist the Company in ensuring that the Meeting is held in compliance with the COVID-19 restrictions, Shareholders who wish to attend the Meeting in person will need to register their attendance by contacting Sarah Shipway via sarah@cardnalresources.com.au by no later than 5:00pm (AWST) on 29 November 2020 (**Attendance Closing Date**).

Any Shareholder that has not registered their attendance by the Attendance Closing Date may not be permitted entry into the Meeting if doing so would result in the Company contravening the restrictions imposed by the Western Australian or Federal Government.

The Company strongly encourages Shareholders who cannot physically attend the meeting to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice.

As part of the Australian Government's response to COVID-19, temporary modifications have been made to the Corporations Act 2001 (Cth) via the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020. These modifications allow the Notice of Meeting to be provided online where it can be viewed and downloaded by shareholders. Accordingly, the Company will not be sending hard copies of the Notice of Meeting to shareholders, proxy forms will be posted out to all shareholders.

The Notice of Meeting can be viewed and downloaded from the Company's website at www.cardinalresources.com.au.

Alternatively, a complete copy of the Meeting documents has been posted on the Company's ASX market announcements page (ASX: CDV).

How Shareholders Can Participate

1. Shareholders can participate by registering their attendance prior to the Attendance Closing Date and attending the Meeting in person.

2. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business (a directed proxy) or alternatively can appoint another person or the Chair as their proxy in accordance with the instructions set out in the Proxy Form. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 3:00pm (AWST) on 28 November 2020.

3. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at sarah@cardinalresources.com.au. Responses will be provided in respect of all valid questions received prior to 5:00pm (AWST) on 29 November 2020. Shareholders who physically attend the Meeting, will also have an opportunity to submit questions during the meeting.

Shareholders can contact the Company Secretary on +61 8 6558 0573 or by email at sarah@cardinalresource.com.au if they have any queries in relation to the Meeting.

If the arrangements for the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform (ASX: CDV) and on the Company's website at www.cardinalresources.com.au. The Company encourages Shareholders to monitor the Company's ASX announcements platform for any updates prior to the Meeting.

This announcement is authorised for market release by the Board of Cardinal Resources Limited.

Sincerely,

Kevin Tomlinson
Non-Executive Chairman
Cardinal Resources Limited

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Notice of Annual General Meeting and Explanatory Memorandum

Cardinal Resources Limited ACN 147 325 620

Date of Meeting: 30 November 2020

Time of Meeting: 3:00pm (AWST)

Place of Meeting: The Melbourne Hotel
33 Milligan Street
PERTH WA 6000

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Explanatory Memorandum

Notice is given that the Annual General Meeting of Shareholders of **Cardinal Resources Limited ACN 147 325 620** (**Company**) will be held:

Date of Meeting: 30 November 2020

Time of Meeting: 3:00pm (AWST)

Place of Meeting: The Melbourne Hotel, 33 Milligan Street, Perth WA 6000

Terms used in this Notice of Meeting are defined in Section 6 of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

Financial Report

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2020.

1. Resolution 1 - Remuneration Report

To consider and, if thought fit, pass the following Resolution as an advisory Resolution:

"*That, the Remuneration Report for the year ended 30 June 2020 (as set out in the Directors' Report) is adopted."*

Note:
The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Restriction pursuant to Section 250R(4) of the Corporations Act
A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report;
(b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

(a) the person does so as a proxy; and
(b) the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
(c) either:
    (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
    (2) the voter is the chair of the meeting and the appointment of the chair as proxy:
        (A) does not specify the way the proxy is to vote on the resolution; and
        (B) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Intentions of Chair
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.
Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

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2. Resolution 2 - Re-election of Mr Michele Muscillo as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That Mr Michele Muscillo, who retires by rotation in accordance with Section 3.8 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

3. Resolution 3 - Re-election of Mr Malik Easah as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That Mr Malik Easah, who retires by rotation in accordance with Section 3.8 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

4. Resolution 4 - Ratification of Prior Issue of Shares to Shandong Gold

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That, for the purpose of ASX Listing Rule 7.4 and all other purposes, the issue on 7July 2020 of 26,000,000 fully paid ordinary shares in the Company at an issue price of A$0.46 cents per share to Shandong Gold Mining (HongKong) Co., Ltd pursuant to the terms of the Bid Implementation Deed dated 19 June 2020, is approved on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

(a) Shandong Gold; or

(b) an associate of Shandong Gold.

However, this does not apply to a vote cast in favour of Resolution 4 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 4 as the Chair of the Meeting decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and

(2) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Explanatory Memorandum

General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the board

Sarah Shipway
Company Secretary
16 October 2020

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EXPLANATORY STATEMENT AND MANAGEMENT INFORMATION CIRCULAR

1. Introduction

This Explanatory Memorandum and Management Information Circular dated 16 October 2020 is provided in connection with the solicitation of proxies by Cardinal Resources Limited (**Company**) for use at the Annual General Meeting of Shareholders of the Company to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000 at 3:00pm on 30 November 2020 (AWST).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice of Annual General Meeting and this Explanatory Memorandum and Management Information Circular should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

The Directors recommend that Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Resolution 1 relating to the Remuneration Report, is an advisory resolution and does not bind the Directors or the Company. Resolutions 2 to 4 are ordinary resolutions, which requires that a simple majority of votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the Resolution.

2. Consider the Company's Financial Statement and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 which was released on to ASX Limited on 31 August 2020, together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.cardinalresources.com.au and under the Company's profile on SEDAR at www.sedar.com.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

3. Resolution 1 - Remuneration Report

3.1 Remuneration Report

In accordance with Section 250R of the Corporations Act, the Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the Company for the financial year.

A reasonable opportunity will be provided for the Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

3.2 **Voting Consequences**

A company is required to put to its Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a Shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

3.3 **Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3.4 **Recommendation**

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1.

A vote on this Resolution is advisory only and does not bind the Directors or the Company.

3.5 **Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies**

Members of the Key Management Personnel and their Closely Related Parties (**Restricted Voters**) and proxies of Restricted Voters are restricted from voting on a resolution which is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**Voting Restriction**).

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The Company will disregard any votes cast in favour of the Resolution by any restricted voters.

The Voting Restriction applies to Resolution 1. However, it does not apply where:

(1) the member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment specifies the way the proxy is to vote on the resolution; or

(2) the Chair is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the

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Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

The Proxy Form attached to this Notice has been prepared on this basis.

4. Resolution 2 and 3 - Re-election of Directors Mr Michele Muscillo and Malik Easah

4.1 General

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Company's Constitution sets out the requirements for determining which directors are to retire by rotation at an annual general meeting.

Under Section 3.8 of the Company's Constitution and as required by Listing Rule 14.4, one-third of the Directors (excluding Directors seeking election at the meeting for the first time or the Managing Director) and any other Director who would, if that Director remained in office until the next annual general meeting, have held office for more than 3 years, are required to retire at each general meeting and are eligible for re-election.

Section 3.9 of the Constitution provides that the Directors retire at any Annual General Meeting must be those that have served longest in office since their last election or appointment.

As an Eligible International Interlisted Issuer, as defined in the TSX Company Manual (**Manual**), the Company previously applied for and received exemptions, pursuant to section 401.1 of the Manual from sections 461.1, 461.2, 461.3 and 461.4 thereof, which relate, respectively, to annual election of directors, to voting on each individual director, to a majority voting policy and to the issuance of a news release disclosing voting results for the election of each director. The Company has provided notice to the TSX as required by section 401.1 of the Manual advising it that the Company is relying on these exemptions for the current year. The Company expects that it will continue relying on the exemptions in future years, to the extent it meets the eligibility criteria.

4.2 Re-election of Michele Muscillo

In accordance with section 3.8 and 3.9 of the Company's Constitution and Listing Rule 14.4, Mr Muscillo who was appointed as a Director of the Company on 22 November 2017 retires by rotation and, being eligible, offers himself for re-election as a Director.

(a) Qualifications

Michele is a Partner with HopgoodGanim Lawyers in Brisbane. He has practised exclusively in corporate law for the duration of his legal career and has extensive experience in mergers and acquisitions and capital markets transactions, including the negotiation of significant commercial contracts and agreements. His key areas of practice include Corporate Advisory and Governance, Mergers and Acquisitions, Capital Markets and Resources and Energy.

Michele is also currently a Non-Executive Director with ASX-Listed Aeris Resources Limited (ASX: AIS), a Non-Executive Director with ASX/TSX listed Xanadu Mines Limited (ASX/TSX: XAN) and a Non-Executive Director with ASX

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listed Mako Gold Limited (ASX: MKG). Formerly, Michele was also Non-Executive Director of Orbis Gold Limited from the time of its ASX listing, through the discovery of its flagship Natougou project and ultimately to the sale of the Company to TSX-Listed SEMAFO Inc. (TSX: SMF) in 2015.

(b) Independence

The Board considers that Mr. Muscillo (if re-elected), will continue to be an Independent Director.

(c) Board Recommendation

The Board supports the election of Mr. Muscillo as he will contribute to the Board, significant experience in the areas of finance & banking, legal & risk, strategy & growth and public listed company experience. If Shareholders do not approve the election of Mr. Muscillo, then he will cease to be a Director of the Company at the conclusion of the AGM.

For the reasons set out above, he Directors, with Mr Muscillo abstaining, recommend that you vote in favour of Resolution 2

4.3 Re-election of Malik Easah

In accordance with section 3.8 and 3.9 of the Company's Constitution and Listing Rule 14.4, Mr Easah who was appointed as a Director of the Company on 27 December 2012 (and was re-elected on 7 November 2016 and 31 October 2018) retires by rotation and, being eligible, offers himself for re-election as a Director.

(a) Qualifications

Mr Malik Easah is the principal of successful alluvial mining operations in the North West Adansi Gold Obotan concession and is currently developing additional payable gold permits within the Ashanti and Nangodi Gold belts of Ghana.

Mr Easah specialises in the manufacture of alluvial gold wash plants and recovery equipment and is regarded as an authority in the development of alluvial mining operations in Ghana. Mr Easah is a resident in Ghana.

(b) Independence

The Board considers that Mr. Easah (if re-elected), will not be an Independent Director.

(c) Board Recommendation

The Board supports the election of Mr. Easah as he will contribute to the Board, significant experience in the areas of development and mining operations and in-country liaison.

For the reasons set out above, the Directors, with Mr. Easah abstaining, unanimously recommend Shareholders vote in favour of Resolution 3.

5. Resolution 4 – Ratification of Prior Issue of Shares to Shandong Gold

5.1 Introduction and background

On 18 June 2020, Cardinal announced that it had entered into a Bid Implementation Agreement (**BIA**) with Shandong Gold Mining (HongKong) Co., Ltd (**Shandong Gold**) and Shandong Gold Mining Co., Ltd pursuant to which Shandong Gold had agreed to acquire 100% of the issued and outstanding ordinary shares in Cardinal at a price of A$0.60 cash per share by way of an off-market takeover offer (**Shandong Gold Offer**).

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At the same time, the Company also announced that it had agreed an interim funding package with Shandong Gold comprising the issue of 26,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of A$0.46 cents per share raising A$11,960,000 (**Placement**).

On 7 July 2020, the Company announced it had successfully completed the Placement (**Issue Date**).

For further information in relation to the Shandong Gold Offer, shareholders should refer to the Target's Statement dated 11 August 2020, and the First Supplementary Target's Statement dated 9 September 2020.

Broadly speaking and subject to a number of exceptions, ASX Listing Rule 7.1 prohibits the Company (subject to certain exceptions such as pro-rata issues) from issuing or agreeing to issue equity securities (such as Shares and Options) representing more than 15% of the Company's total issued securities, during a rolling 12-month period, without Shareholder approval (**15% Threshold**).

The Placement does not fit within any of these exceptions and as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

ASX Listing Rule 7.4 allows shareholders of a listed company in a general meeting to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that Rule.

5.2 **Approval**

The Placement was made within the 15% Threshold permitted under ASX Listing Rule 7.1 without Shareholder approval.

Accordingly, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, the Company is seeking approval under Resolution 4 for the purposes of ASX Listing Rule 7.4, to enable the Company to refresh its issuing capacity under ASX Listing Rule 7.1, thereby providing the Company with the flexibility to issue equity securities in the future up to the 15% Threshold set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval if the need arises in the next 12 months.

If Shareholders approve Resolution 4, the issue will be excluded in calculating Cardinal's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of the Shares.

If shareholders do not approve Resolution 4, the issue will be included in calculating Cardinal's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of the Shares.

5.3 **Listing Rule 7.5**

For the purposes of ASX Listing Rule 7.5, the following information is provided:

(a) The Placement Shares were issued to Shandong Gold.

(b) The Placement Shares:

(1) consisted of 26,000,000 fully paid ordinary shares that rank equally with all other existing Shares; and

(2) were issued under the Placement on 7 July 2020, at a price of A$0.46 per Share for aggregate consideration of A$11,960,000.

(c) The purpose of the Placement and the use of funds was to ensure that the Company could continue advancing the Namdini Gold Project towards development and for working capital.

(d) The Shares were issued pursuant to the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

(e) A Voting Exclusion Statement accompanies Resolution 4 in the Notice of Meeting.

(f) The shares were issued as part of the Bid Implementation Agreement released in full to the ASX on 19 June 2020 (**BIA**) and summarised in the Company's Target's Statement dated 11 August 2020. The material terms of the BIA (as they relate to the Placement) are as follows:

(1) the Company agreed to issue the Placement Shares to Shandong Gold conditional on there being no competing transaction received by the Company, which the Board considered to be superior to the Shandong Gold Offer, prior to 7.00pm on the day that is 14 days after the date of the BIA (**Condition Precedent**);

(2) upon satisfaction of the Condition Precedent, the Company agreed to issue a total of 26,000,000 fully paid ordinary shares at an issue price of A$0.46 per share for total consideration of A$11,960,000; and

(3) as soon as reasonably practicable after the issue of the Placement Shares, the Company agreed to issue a cleansing notice or cleansing prospectus to permit on-sale of the Placement Shares (or to otherwise pay an amount to Shandong Gold in the circumstances contemplated by, and calculated pursuant to, clause 7.4(c) of the BIA).

5.4 **Board Recommendation**

The Directors unanimously recommend Shareholders vote in favour of Resolution 4.

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6. Interpretation

The following terms used in the Notice of Meeting and the Explanatory Memorandum are defined as follows:

ASX means the ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the board of directors of the Company.

Chair means the person chairing the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

(a) a spouse or child of the member; or

(b) a child of the member's spouse; or

(c) a dependant of the member or of the member's spouse; or

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or

(e) a company the member controls; or

(f) a person prescribed by the regulations for the purposes of this paragraph.

Company or **Cardinal** means Cardinal Resources Limited ACN 147 325 620.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company from time to time.

Explanatory Memorandum means the explanatory statement accompanying this Notice.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, or if the entity is part of a consolidated entity, of the consolidated entity, directly and indirectly, including any director (whether executive or otherwise) of that entity or if the entity is part of a consolidated entity, of an entity within the consolidated group.

Meeting means the Annual General Meeting of the Company to be held 30 November 2020.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of shareholders.

Remuneration Report means the section of the Directors' Report in the 2020 Annual Report dealing with the remuneration of the Company's Directors, Company Secretary and senior executives described as 'Remuneration Report'.

Resolution means a resolution to be proposed at the Meeting.

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Shares means ordinary fully paid shares in the issued capital of the Company.

Shareholder means a shareholder of the Company.

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Proxy, representative and voting entitlement instructions

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the Corporations Act.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be received at the Share Registry of the Company **to the address listed below,** not less than 48 hours before the time for holding the meeting (being no later than 3:00pm AWST on 28 November 2020), or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

By Mail:
Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne VIC 3001

By Fax:
1800 783 447 within Australia or
+ 61 3 9473 2555 outside of Australia

Online:
www.investorvote.com

If a representative of the corporation is to attend the meeting the appropriate “Certificate of Appointment of Corporate Representative” should be produced prior to admission. A form of the certificate may be obtained from the Company’s share registry.

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting becomes your proxy by default, and you do not direct your proxy how to vote on Resolution 1, then by submitting the Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy on the relevant resolution, even though the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Voting at the Meeting

Voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

A proxy form is attached to this Notice.

Voting entitlement

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), for the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7.00pm (Sydney time) on 28 November

2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register is counted.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, all of the security holders should sign.
Power of Attorney:	To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

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MANAGEMENT INFORMATION CIRCULAR

The Company is a reporting issuer in Canada. Accordingly, pursuant to the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, the following disclosure is required to be included with the Explanatory Statement.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular ("Management Information Circular") is furnished in connection with the solicitation of proxies by the management of Cardinal Resources Limited (the "Company") for use at the annual general meeting of the shareholders of the Company (the "Meeting") to be held at, The Melbourne Hotel, 33 Milligan Street, Perth WA 6000 on November 30, 2020 at 3:00pm (AWST), and at all adjournments thereof for the purposes set forth in the accompanying notice of annual general meeting (the "Notice"). The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice. The Company may pay brokers or other persons holding ordinary shares of the Company ("Shares") in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and proxy materials to beneficial owners of Shares and obtaining proxies therefrom. The cost of the solicitation will be borne directly by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Explanatory Statement and Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Explanatory Statement and Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Non-Registered Shareholders in Canada

Only registered shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "Non-Registered Shareholder") are registered either:

(a) in the name of an intermediary (an "Intermediary") with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others: banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or

(b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc., in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has distributed copies of the Notice, this Explanatory Statement and Management

Information Circular and the accompanying form of proxy (collectively, the "Meeting Materials") to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

(b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the form of proxy. In this case, the Non-Registered Shareholder who wishes to submit a form of proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Limited, 100 University Avenue, 11th Floor, Toronto, Ontario, Canada, M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should carefully follow the instructions provided on the voting instruction form or form of proxy. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a form of proxy may revoke it by contacting the Intermediary through which the Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

Appointment of Proxies

Enclosed herewith is a form of proxy for use at the Meeting. **A registered shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for the shareholder and on the shareholder's behalf at the Meeting, and at any adjournment thereof, other than the person designated in the form of proxy and may exercise such right by inserting the full name of the desired person in the blank space provided in the form of proxy.** If a shareholder is entitled to cast

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two or more votes at the Meeting, the shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. A shareholder who appoints two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and the appointments do not specify the proportion or number of the shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded.

A form of proxy will not be valid unless it is signed by the shareholder or by the shareholder's attorney duly authorized in writing or, if the shareholder is a Company, executed by a duly authorized officer in accordance with the instructions attached on the enclosed form of proxy. The form of proxy to be acted upon must be delivered:

1. in respect of a shareholder registered on the Company's Australian register, prior to 3:00pm (AWST) on November 28, 2020 by:

   (a) post to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne VIC 3001; or

   (b) facsimile to Computershare Investor Services Pty Limited on facsimile number +1 800 783 447 (within Australia) and + 61 3 9473 2555 (outside Australia); or

   (c) email to the Company at sarah@cardinalresources.com.au.

2. in respect of a shareholder registered on the Company's Canadian register, two business days prior to the meeting being prior to 3:00am (EST) on November 26, 2020, by mail to Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by facsimile at +1 866 249 7775.

Revocation of Proxies

A shareholder executing and delivering a form of proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

Voting of Proxies

The form of proxy accompanying this Explanatory Statement and Management Information Circular confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice and any other matters that may properly come before the Meeting. At the time of printing this Explanatory Statement and Management Information Circular, management knows of no such amendment, variation or other matter.

Shareholders must mark the boxes directing its proxy how to vote. **If no voting instructions are indicated on the form of proxy, the proxy may vote as they choose subject to relevant laws.**

The Shares represented by the form of proxy will be voted in accordance with the instructions of the Shareholder on any ballot that may be conducted at the Meeting, or at any adjournment

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thereof, and if the Shareholder specifies a choice with respect to any matter acted upon, the Shares will be voted accordingly.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Company is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record thereof to one vote per Share at all meetings of the shareholders of the Company subject to certain exclusion of votes described in the Notice and Explanatory Statement. As at the close of business on October 16, 2020 there were 537,870,609 Shares outstanding.

Record Date

The Board has fixed October 27, 2020 as the record date for the determination of the shareholders of the Company entitled to receive the Notice and November 26, 2020 as the record date for the determination of the shareholders of the Company entitled to vote at the Meeting.

Ownership of Securities of the Company

As at October 16, 2020, to the knowledge of the directors and executive officers of the Company, no person or Company beneficially owned, or controlled or directed, directly or indirectly, holds voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company except as stated below:

Name	Number of Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Shares Beneficially Owned, Controlled or Directed
Mr. Alexey Mordashov, Mr Kirill Mordashov, Nikita Mordashov, and their controlled entities including Nord Gold S.E. and its subsidiaries	149,344,714	28.39%
Shandong Gold Mining (HongKong) Co., Limited	63,774,662	11.86%

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PARTICULARS OF MATTERS TO BE ACTED UPON

For a detailed description of the matters to be acted upon, namely (a) presentation of the financial statements; (b) adoption of the Remuneration Report (as defined below); (c) election of directors; and (d) ratification of the prior issuance of shares, please refer to the Explanatory Statement included with this Management Information Circular and to "*Election of Directors*" herein.

BDO (WA) Pty Ltd. was first appointed as the auditor of the Company on February 28, 2017.

Election of Directors

For more information concerning the election of directors, please refer to the attached Explanatory Statement.

The board of directors of the Company (the "Board") currently consists of six directors. The following table provides the name, municipality of residence, positions held with the Company, number of securities beneficially owned or controlled or directed and principal occupation during the preceding five years of each of the directors and proposed directors of the Company.

Name, Province or State, and Country of Residence	Positions and Offices Held and Date of Appointment	Number and Class of Securities Beneficially Owned or Controlled (1)	Principal Occupation(s) During Past Five Years
Kevin Tomlinson(3)(4)(5) London, United Kingdom	Director, Non-Executive Chairman November 7, 2016	Shares: 918,800 Unlisted Options: 5,000,000	Non-executive Chairman of the Corporation since November 2016; Samco Gold Limited since January 2012 and Bellevue Gold Limited since September 2019. Former Director, Plymouth Minerals Limited (2017 to 2019), Xanadu Mines Limited (2017 to 2019), Centamin plc (2012 to 2016); Orbis Gold Ltd (2015 to 2017); Besra Gold Inc. (2012 to 2015).
Arthur (Archie) Koimtsidis Western Australia, Australia	Managing Director December 27, 2012	Shares: 1,935,606 Unlisted Options: 4,500,000	Co-founder and Managing Director of the Corporation since December 2012

Name, Province or State, and Country of Residence	Positions and Offices Held and Date of Appointment	Number and Class of Securities Beneficially Owned or Controlled (1)	Principal Occupation(s) During Past Five Years
Malik Easah Accra, Ghana	Executive Director December 27, 2012	Shares: 1,181,818 Unlisted Options: 4,000,000	Co-founder and Executive Director of the Corporation since December 2012
Michele Muscillo(1)(2)(5) Queensland, Australia	Non-Executive Director October 11, 2017	Shares: 833,333 Unlisted Options: 2,018,100	Partner, HopgoodGanim Lawyers since 2008; Director Aeris Resources Limited, since 2013, Xanadu Mines Limited, since 2017 and Mako Gold Limited, since 2017. Formerly, Director of Orbis Gold Limited which is currently owned by TSX-Listed SEMAFO Inc.
Dr. Kenneth G. Thomas(1)(2)(3)(4) Toronto, Canada	Non-Executive Director October 31, 2018	Shares: 750,000 Unlisted Options: 2,180,049	Director, Continental Gold Inc, since 2012. Former Director Avalon Advanced Minerals Inc., from 2014 to 2019 and Candente Gold Corp., from 2012 to 2019.
Trevor Schultz(1)(2)(3)(4) Queensland, Australia	Non-Executive Director January 2, 2019	Shares: 750,000 Unlisted Options: 2,180,049	Former Director, Centamin Egypt, from 2008 to 2018.

Notes:
(1) Member of the Audit and Risk Committee.
(2) Member of the Remuneration and Nomination Committee.
(3) Member of the Health, Safety and Environmental Committee.
(4) Member of the Technical Committee
(5) Member of the Special Committee

The term of office of each of the directors (other than the Company's Managing Director) expires at the end of the third annual general meeting of Shareholders of the Company after such director's last election or appointment, provided that one-third of the directors (other than the Managing Director) must retire at each annual general meeting. Retiring directors are eligible for re-election. The term of the Company's Managing Director expires at the discretion of the

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Company's directors, in accordance with his employment contract. Notwithstanding the requirements of the TSX Company Manual that TSX-listed issuers adopt a "Majority Voting Policy" requiring all directors to be subject to re-election on an individual basis at each annual meeting of shareholders, the Company is an "Eligible International Interlisted Issuer" as such term is defined in the TSX Company Manual (the "Manual"). As an Eligible International Interlisted Issuer, the Company previously applied for and received an exemption, pursuant to section 401.1 of the Manual from sections 461.1, 461.2, 461.3 and 461.4 thereof, which relate, respectively, to annual election of directors, to voting on each individual director, to a majority voting policy and to the issuance of a news release disclosing voting results for the election of each director. The Company has provided notice to the TSX as required by section 401.1 of the Manual advising it that the Company is relying on this exemption for the current year. The Company expects that it will continue relying on this exemption in future years, to the extent it meets the eligibility criteria. The Company availed itself, under 602.1 of the Manual, of an exemption as an Eligible International Interlisted Issuer which relates to security based compensation arrangements.

Other than as set out below, none of the nominees for election as a director of the Company is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, none of the nominees for election as a director of the Company:

a) is, as at of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of such person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person; or

c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Kevin Tomlinson served as a director of Maudore Minerals Ltd. ("Maudore") until May 22, 2014, and of Besra Gold Inc. ("Besra") until April 10, 2015. On September 8, 2014, Maudore announced that it

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had filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (the "BIA"). On March 2, 2015, Maudore announced that the Superior Court of the Province of Quebec (the "Court") had granted an order whereby Maudore's proposal to creditors, which had initially been filed under the BIA, had been continued under the CCAA and that the Court had granted an initial stay of proceedings under the CCAA. Maudore made further announcements on March 27, 2015, June 19, 2015, September 22, 2015 and February 29, 2016 that the Court had granted extensions of the stay of proceedings under the CCAA. On May 16, 2016, Maudore announced that Maudore had, under the BIA, made an assignment of its property to a trustee for the benefit of its creditors generally.

On October 19, 2015, Besra announced that its board of directors had decided to file a notice of intention to make a proposal (the "Notice of Intention") under the BIA. On January 29, 2016, Besra announced that, through its appointed proposal trustee, it had submitted a proposal (the "Proposal") to its creditors in accordance with the Notice of Intention to make a proposal. The Proposal was subsequently amended on March 13, 2016 (the "Amended Proposal"). A meeting of creditors (the "Meeting of Creditors") was initially called for March 17, 2016 and was adjourned until April 7, 2016 in order to permit creditors to consider the Amended Proposal. On April 7, 2016, Besra announced that at the Meeting of Creditors, the Amended Proposal had been approved by a majority of unsecured creditors holding in excess of two-thirds of the value of proven unsecured creditor claims. The Amended Proposal was approved by the Ontario Superior Court of Justice (Commercial List) on May 17, 2016. On December 17, 2014, the Ontario Securities Commission ("OSC") issued a temporary cease trade order for the securities of Besra, and on December 29, 2014, the OSC issued a further cease trade order directing that trading in the securities of Besra cease until further order by the Director (together, the "Besra Cease Trade Order"). The British Columbia Securities Commission issued a cease trade order on December 17, 2014; the Autorité des marchés financiers issued a cease trade order on January 5, 2015; and the Alberta Securities Commission issued a cease trade order on March 30, 2015. The OSC partially revoked the Besra Cease Trade Order on March 4, 2015 to permit trades and acts in furtherance of trade in connection with a proposed private placement financing by Besra for proceeds of up to C$15 million. On April 7, 2015, the first tranche of such financing, with gross proceeds of C$2 million, was completed. Besra received no further proceeds from such financing. On October 14, 2016, the OSC issued an order (the "October 2016 Order") partially revoking the Besra Cease Trade Order to permit trades and acts in furtherance of trades that are necessary for and are in connection with the Amended Proposal and a $10 million tranche of an exit financing. The October 2016 Order was subsequently varied by the OSC on November 18, 2016, and Besra announced on November 18, 2016 that it had closed a C$10 million "exit financing" and intended to deliver to the Proposal trustee the consideration necessary to satisfy the elections made by creditors under the Proposal. Besra expects that once all requirements of the Proposal have been satisfied, the Proposal trustee will issue a certificate of full performance. In October 2014, trading in the common shares of Besra on the ASX was suspended and Besra's common shares were delisted from the TSX because of Besra's failure to file its financial statements for the year ended June 30, 2014.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice. However, if other matters, which are not known to management, should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

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STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this compensation discussion and analysis is to provide information about the Company's philosophy, objectives and processes regarding executive compensation. When used in this section, the term "NEO" or "Named Executive Officer" means each of the following individuals: (i) an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year; (ii) an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year; (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and the Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year. For the financial year ended June 30, 2020, the NEOs of the Company were the following:

- Archie Koimtsidis, Managing Director;
- Malik Easah, Executive Director;
- Dave Anthony, Chief Operating Officer;
- Jon Grygorcewicz, Chief Financial Officer;
- Bruce Lilford, Project Manager;
- Paul Abbott, Exploration Manager;
- Richard Bray, Senior Geologist - Australia;
- Ekow Taylor, Senior Geologist – Ghana; and
- Sarah Shipway – Company Secretary.

Compensation Philosophy and Objectives

The Company's executive compensation program is designed to attract and retain qualified and experienced executives who will contribute to the success of the Company. The executive compensation program attempts to ensure that the compensation of senior executive officers not only provides a competitive base compensation package and a strong link between corporate performance and compensation but is in line with market practice an reasonable within Global executive reward practices. The Company's Remuneration and Nomination Committee (the "Remuneration and Nomination Committee") sets and approves the compensation arrangements for the NEOs based on local and international trends among comparable companies and the industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. The Board previously obtained independent advice when it was considered

necessary to confirm that the Company's executive compensation was in line with market practice and reasonable within Australian executive reward practices.

Compensation Process and Remuneration and Nomination Committee

The Remuneration and Nomination Committee's mandate includes assisting the Board in fulfilling its responsibilities with respect to remuneration by reviewing and making recommendations with respect to: (i) the compensation of senior executives and directors (including the NEOs); (ii) employee incentive and equity-based compensation plans, including the appropriateness of performance hurdles and total payments proposed; (iii) recruitment, retention and termination policies for senior executives; and (iv) superannuation arrangements. The Remuneration and Nomination Committee is also responsible for reviewing, identifying and mitigating risks associated with the Company's compensation policies.

The Remuneration and Nomination Committee reviews and determines the Company's remuneration policy and structure annually to ensure that it remains aligned to business needs and meets the Company's remuneration principles. External remuneration consultants may also be engaged to assist with this review, if required. In particular, the Remuneration and Nomination Committee aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

For the financial year ended June 30, 2020, the Remuneration and Nomination Committee consisted of three independent directors, Michele Muscillo, Dr. Kenneth G. Thomas and Trevor Schultz. The Remuneration and Nomination Committee is required to meet at least once a year and adheres to the Remuneration and Nomination Committee charter, a copy of which is available on the Company's website at **www.cardinalresources.com.au.**

Michele Muscillo (Chairman) – Mr. Muscillo has over 15 years' experience practicing corporate law and is a partner with HopgoodGanim Lawyers in Australia. Mr. Muscillo has been involved in compensation matters for numerous companies throughout the year.

Dr. Kenneth G. Thomas – Dr. Thomas has over 45 years' experience in the mining industry in project development, construction and operations. Dr. Thomas has held numerous senior roles during his career and has been involved in compensation matters throughout this time.

Trevor Schultz – Mr. Schultz has over 45 years' experience in the mining industry. He has experience in project development, construction and operations. Mr. Schultz has experience in numerous senior roles with involvement in a number of compensation matters.

Remuneration arrangements for directors and officers are reviewed by the Remuneration and Nomination Committee and recommended to the Board for approval.

ASX Listing Rules require that shareholders approve the maximum aggregate amount of remuneration to be allocated among the non-executive directors at a general meeting. In

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proposing the maximum amount for consideration by shareholders and in determining the allocation, the Remuneration and Nomination Committee takes into account the time demands made on directors and other factors such as fees paid to non-executive directors in comparable companies. Independent advisors may be engaged, where appropriate, to establish market benchmarks.

Reliance on External Remuneration Consultants

During the financial year ended June 30, 2019, the Remuneration and Nomination Committee engaged the services of BDO (WA) Pty Ltd ("BDO") for remuneration benchmarking against a peer group of companies to assist the Company in reviewing compensation of its directors and executive officers. BDO was engaged to provide the Board with a written report on the remuneration of directors and executive officers including BDO's observations and recommendations to the Board with respect to consideration of any future remuneration package or policy.

The Remuneration and Nomination Committee is satisfied that the advice received from BDO is free from bias and undue influence. The remuneration recommendations were provided to the Committee as input into decision making only. The Committee will consider the recommendations, along with other factors, in making its remuneration decisions.

Executive Compensation Related Fees

Financial Year ending June 30	Compensation Fees	All Other Fees[1]
2020	-	AU$153,925
2019	AU$17,550	AU$95,828

Note:
(1) All Other Fees include taxation advice, advisory services, review of financial model and audit services.

Hedging

NEOs and directors of the Company are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Elements of Compensation

Compensation Element	Link To Compensation and Corporate Objectives	Performance Metric	Potential Value	Change for FY 2020
Fixed Remuneration	Attract and retain to ensure access to skilled employees	N/A	Positioned at median market rate	Reviewed in 2019 and in line with market position
Short-Term Incentives	Motivate in-year performances	N/A	N/A	N/A
Long-Term Incentives (LTI)	Motivate to align with long-term shareholder value	Five-year milestone hurdles	NEO's were issued with LTI's during the year	LTI's issued during the year

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(i) Fixed Remuneration

The Company provides a base salary to each NEO as compensation for the performance of the NEO's day-to-day responsibilities. The base salary for each NEO is reviewed regularly by the Remuneration and Nomination Committee to ensure that the salary is appropriate for each officer's expertise and performance and to ensure that the salary is in line with market practices.

(ii) Long-Term Incentives

In addition to each NEO's base salary, the Company provides a form of equity compensation as long term incentive (LTI). The equity component is intended to motivate NEOs and to align each NEO's incentives with those of shareholders. Equity grants are determined by the Board on the recommendation of the Remuneration and Nomination Committee and can be made up of Shares or Unlisted Options. Any equity component of compensation may be subject to such vesting conditions as the Board determines.

Statutory Performance Indicators

The Company aims to align executive compensation with the Company's strategic and business objectives and the creation of shareholder wealth. The below table, titled "*Statutory Key Performance Indicators of the Company over the Last Five Years*", details measurements of the group's financial performance over the last five years. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to NEOs. Consequently, there may not always be a direct correlation between statutory key performance measures and the variable remuneration awarded.

The Remuneration and Nomination Committee considers the Remuneration Report, market conditions and previous grants when determining equity-based compensation.

Statutory Key Performance Indicators of the Company over the Last Five Years

	2020	**2019**	**2018**	**2017**	**2016**
Total Comprehensive Loss Attributable to Member of the Company (AU$)	36,911,923	27,814,227	37,690,470	21,724,298	9,243,909
Cash and cash equivalents at year end (AU$)	3,708,705	18,735,456	7,303,807	28,592,718	4,864,822
Basic Loss Per Share (AU$)	7.85	7.12	10.22	7.12	5.55
Increase/Decrease in Share Price (%)	+1.82	(1.26)	(1.23)	+1.76	+6.00

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Non-Executive Director Remuneration Policy

The Non-Executive Director Remuneration Policy seeks to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The executive directors, in consultation with independent advisors, determine payments to non-executive directors and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently $573,000 per annum. Fees for independent non-executive directors are not linked to the performance of the Company. To align directors' interests with shareholder interests, directors are encouraged to hold shares in the Company.

Except as detailed in this Explanatory Statement and Management Information Circular, no director has received or become entitled to receive, during or since the financial year end, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Company's regulations, or the fixed salary of a full time employee of the Company.

During the financial year ended June 30, 2020, the Company granted 3,252,133 stock options to non-executive directors. The stock options were approved by shareholders at a shareholder meeting held on November 4, 2019.

In addition, non-executive directors of the Company are entitled to receive compensation to the extent that they provide services (other than in their capacity as a director) to the Company at rates that would be charged by such directors for such services to arm's length parties. Kevin Tomlinson provided geological consulting services to the Company, $206,416 (2019: $309,624) was paid or payable for the 12 months ended June 30, 2020. HopgoodGanim of which Michele Muscillo is a partner of provided legal services to the Company for the year ended June 30, 2020 of $558,663 (2019: $5,028).

The Board has approved the payment of $20,000 per month (or part thereof) to each Michele Muscillo and Kevin Tomlinson for their the Special Committee duties having regard to their exertion in participating in the activities of the Special Committee. The fee is payable whilst the relevant Director remains appointed to the Special Committee and for the period commencing March 14, 2020 and until such time as the Special Committee is dissolved by the Board.

Performance Graph

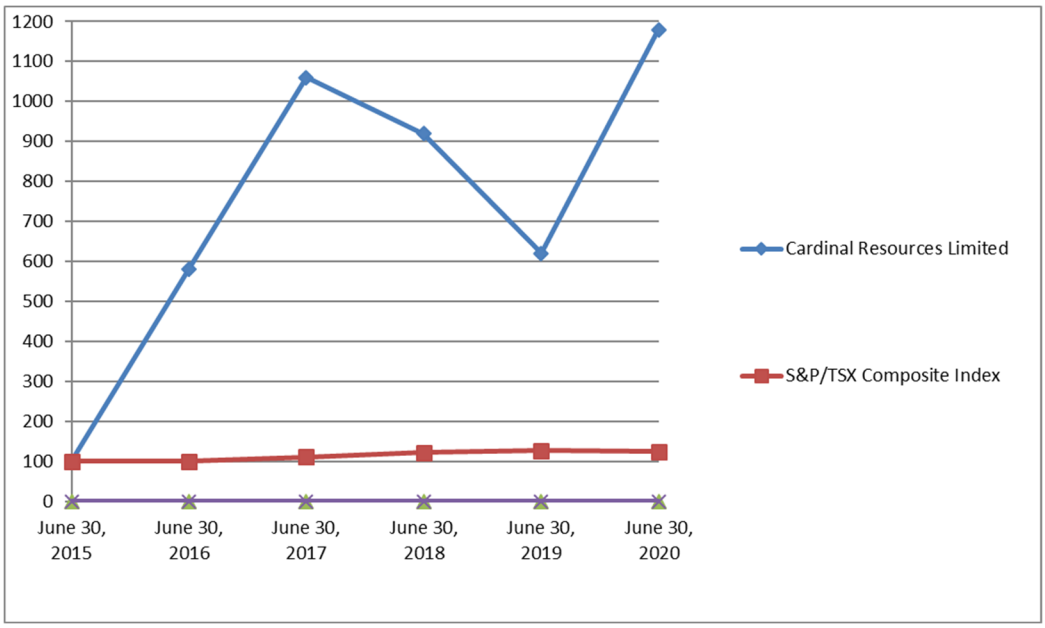
The following table and graph compares, from June 30, 2014 to June 30, 2020, the total cumulative return on a $100 investment in the Shares with the total cumulative return on a $100 investment in the S&P/TSX Composite Total Return Index.

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Comparison of Cumulative Total Return

Month / Year	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Cardinal Resources Limited	$480	$960	$820	$520	$1,080
S&P/TSX Composite Total Return Index	($0.12)	$11	$22	$27	$24

The Remuneration and Nomination Committee and the Board generally evaluate performance by reference to the achievement of corporate objectives rather than by short-term changes in the Company's Share price, which, in the past, has typically been significantly influenced by overall economic, market and industry conditions. The Company does not link executive compensation with changes in the Company's Share price.



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NEO Summary Compensation Table

The following table sets forth a summary of the compensation paid for each of the Company's three most recently completed financial years for each NEO in the most recently completed financial year. The following table discloses the remuneration paid or granted in FY2020, including LTI grants which may or may not vest in future years.

Name and Principal Position	Year	Salary plus Australian Statutory Superann-uation, if applicable ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans ($)	Long-term Incentive Plans ($)			
Archie Koimtsidis[1] *CEO / Managing Director*	2020	300,000	-	475,347[2],[4]	-	47,197	-	-	822,544
	2019	300,000	-	303,433[2]	-	-	-	17,581	621,014
	2018	300,000	-	675,548[2]	-	-	-	8,386	983,934
Malik Easah[1] *Executive Director*	2020	303,614	-	367,360[2],[4]	-	48,096	-	-	719,070
	2019	298,780	-	269,719[2]	-	-	-	16,563	585,062
	2018	271,013	-	600,487[2]	-	-	-	7,492	878,992
Dave Anthony [7] *COO*	2020	327,710	-	106,467[5]	-	-	-	-	434,177
	2019	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-	-
Jon Grygorcewicz [6] *CFO*	2020	274,996	-	-	-	-	-	-	274,996
	2019	56,500	-	-	-	-	-	1,646	58,146
	2018	-	-	-	-	-	-	-	-
Bruce Lilford *Project Manager*	2020	288,413	25,000	172,189[2],[5]	-	-	-	-	485,602
	2019	226,690	50,000	168,574[2]	-	-	-	-	445,264
	2018	2,54,735	25,000	375,305[2]	-	-	-	-	655,040
Paul Abbott *Exploration Manager*	2020	277,102	-	153,957[2]	-	-	-	-	431,059
	2019	161,192	-	168,574[2]	-	-	-	-	329,766
	2018	139,324	-	375,305[2]	-	-	-	-	514,629
Richard Bray *Senior Geologist*	2020	255,909	30,000	17,975[5]	-	-	-	-	303,884
	2019	228,919	50,000	-	-	-	-	-	278,919
	2018	218,437	50,000	-	-	-	-	-	268,437
	2020	241,588	-	15,905[5]	-	-	-	-	257,493

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Name and Principal Position	Year	Salary plus Australian Statutory Superann-uation, if applicable ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans ($)	Long-term Incentive Plans ($)			
Ekow Taylor *Senior Geologist*	2019	241,945	10,000	-	-	-	-	-	251,945
	2018	204,231	38,333	-	-	-	-	-	242,564
Sarah Shipway(9) *Company Secretary*	2020	162,298	30,000	12,531 (5)	-	-	-	-	204,829
	2019	147,141	39,600	-	-	-	-	-	186,471
	2018	142,350	33,000	-	-	-	-	-	175,350
Derrick Weyrauch(6)(8) *Former CFO*	2020	-	-	-	-	-	-	-	-
	2019	218,202	-	-	-	-	-	16,052	234,254
	2018	307,821	-	480,961(3)	-	-	-	6,781	795,563

Notes:

(1) 100% of the compensation paid to Messrs. Koimtsidis and Easah for the years ended June 30, 2020, 2019 and 2018 is attributable to their service as officers of the Company.
(2) The Company uses the Black-Scholes model to calculate the fair value of option-based awards on the grant date. The Company chose the Black-Scholes model because it is a widely recognized and utilized model for option pricing. The options granted during the financial years ended June 30, 2020, 2019 and 2018 were assigned a fair value of $0.39 using the Black-Scholes method.
(3) The Company uses the Black-Scholes model to calculate the fair value of option-based awards on the grant date. The Company chose the Black-Scholes model because it is a widely recognized and utilized model for option pricing. The options granted during the financial years ended June 30, 2018 and were assigned a fair value of $0.385, using the Black-Scholes method.
(4) The Company uses the Black-Scholes model to calculate the fair value of option-based awards on the grant date. The Company chose the Black-Scholes model because it is a widely recognized and utilized model for option pricing. The options granted during the financial years ended June 30, 2020 were assigned a fair value of $0.37 using the Black-Scholes method.
(5) The Company uses the Black-Scholes model to calculate the fair value of option-based awards on the grant date. The Company chose the Black-Scholes model because it is a widely recognized and utilized model for option pricing. The options granted during the financial years ended June 30, 2020 were assigned a fair value of $0.29 using the Black-Scholes method.
(6) Mr. Grygorewicz was appointed CFO on October 31, 2018, replacing Mr. Weyrauch.
(7) Mr. Anthony was appointed on September 3, 2019.
(8) Mr. Weyrauch was appointed CFO on July 10, 2017, replacing Ms. Shipway.
(9) Ms. Shipway is the Company's Secretary and held the position of CFO until the appointment of Mr. Palmbachs and post the retirement of Mr. Palmbachs until July 10, 2017 when Mr. Weyrauch was appointed CFO.

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NEO Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information with respect to the share-based and option-based awards outstanding as at June 30, 2020 for each NEO in the most recently completed financial year.

	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-the-Money Options ($) [1]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Archie Koimtsidis *CEO / Managing Director*	1,935,606[2]	-	December 10, 2019	-	-	-	-
	4,500,000[1]	0.50	April 18, 2022	-	-	-	-
Malik Easah *Executive Director*	1,181,818[2]	-	December 10, 2019	-	-	-	-
	4,000,000[1]	0.50	April 18, 2022	-	-	-	-
Dave Anthony *COO*[4]	1,545,455[3]	-	December 10, 2019	-	-	-	-
Jon Grygorcewicz [6] *CFO*	-	-	-	-	-	-	-
Sarah Shipway *Company Secretary*	457,500[3]	-	December 10, 2019	-	-	-	-
Paul Abbott *Exploration Manager*	2,500,000[1]	0.50	April 18, 2022	-	-	-	-
Bruce Lilford *Project Manager*	687,500[3]	-	December 10, 2019	-	-	-	-
	2,500,000[1]	0.50	April 18, 2022	-	-	-	-

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Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($) [1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Richard Bray *Senior Geologist*	656,250[3]	-	December 10, 2019	-	-	-	-
Ekow Taylor *Senior Geologist*	580,625[3]	-	December 10, 2019	-	-	-	-
Derrick Weyrauch[5] *Former CFO*	-	-	-	-	-	-	-

Notes:

(1) Milestone Options exercisable at the exercise price based on the following milestone events being achieved:
   (i) the earlier of:
      (a) the completion of a scoping study; or
      (b) the completion of a preliminary economic assessment of the Ghanaian Assets (Milestone 1);
   (ii) on the beginning of earthworks for gold production at the Ghanaian Assets (Milestone 2); and
   (iii) on the first pouring of gold at the Ghanaian Assets (Milestone 3).

(2) The Options shall vest and are exercisable at any time on and from the first pouring of gold at the Ghanaian assets, until the expiry date.

(3) The Unlisted Option will be issued to the employees in five (5) tranches comprising of:
   (i) Unlisted Options vesting upon the First Gold Pour to be completed or planned within 60 days of the Project Control Budget;
   (ii) 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;
   (iii) Unlisted Options vesting upon development of the Mine Operations Team, to ensure sustained operation;
   (iv) Unlisted Options vesting upon completion of 36 months, with less than zero lost time injury ("LTI") and zero fatalities; and
   (v) Unlisted Options vesting upon commencement of process plant commissioning, in accordance with the approved schedule,

(4) Mr. Anthony was appointed on September 3, 2019.

(5) Mr. Weyrauch was appointed CFO on July 10, 2017 and resigned on October 31, 2018.

(6) Mr. Jon Grygorcewicz was appointed CFO on October 31, 2018.

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NEO Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each of the NEOs for the most recently completed financial year, the value of all incentive plan awards that vested during the financial year ended June 30, 2020.

Name	Option-based awards Value vested during the year ($)[1]	Share-based awards Value vested during the year ($)	Non-equity incentive plan compensation Value earned during the year ($)
Archie Koimtsidis *CEO / Managing Director*	-	-	-
Malik Easah *Executive Director*	-	-	-
Dave Anthony *COO*[4]			
Jon Grygorcewicz [3] *CFO*	-	-	-
Paul Abbott *Exploration Manager*	-	-	-
Bruce Lilford *Project Manager*	-	-	-
Richard Bray *Senior Geologist*	-	-	-
Ekow Taylor *Senior Geologist*	-	-	-
Sarah Shipway *Company Secretary*	-	-	-
Derrick Weyrauch[2] *Former CFO*	-	-	-

Notes:

(1) Represents aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date which value is computed by determining the difference between the market price of the Shares on the vesting date and the exercise price of the options on the vesting date.
(2) Mr. Weyrauch was appointed CFO on July 10, 2017 and resigned on October, 31 2018.
(3) Mr. Grygorcewicz was appointed as CFO on October 31, 2018.
(4) Mr. Anthony was appointed on September 3, 2019.

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Director Summary Compensation Table

The following table provides information regarding compensation paid to the Company's directors, other than Archie Koimtsidis and Malik Easah, during the financial year ended June 30, 2020. Compensation for Messrs. Koimtsidis and Easah is reflected under the heading "*Statement of Executive Compensation – NEO Summary Compensation Table*" above.

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation($)	Pension Value ($)	All Other Compen-sation ($)	Total Compen-sation ($)
Kevin Tomlinson[2], [6], [7], [9]	110,375	-	402,008[1]	-	-	206,416	718,799
Michele Muscillo[3], [7], [8]. [9]	87,600	-	293,325[3]	-	-	-	380,925
Dr. Kenneth G. Thomas [4]. [7]	87,600	-	184,739[3]	-	-	-	272,339
Trevor Schultz[7],[5]	95,922	-	202,669[3]	-	-	-	298,591

Notes:

(1) The Milestone Options granted during the financial year ended June 30, 2017 were valued using the Black Scholes option model and were ascribed a value of $0.39.
(2) The Milestone Options granted during the financial year ended June 30, 2018 were valued using the Black Scholes option model and were ascribed a value of $0.385.
(3) The Milestone Options granted during the financial year ended June 30, 2018 were valued using the Black Scholes option model and were ascribed a value of $0.370.
(4) The Milestone Options granted during the financial year ended June 30, 2019 were valued using the Black Scholes option model and were ascribed a value of $0.095.
(5) The Milestone Options granted during the financial year ended June 30, 2019 were valued using the Black Scholes option model and were ascribed a value of $0.011.
(6) During the year ended June 30, 2020, in addition to director fees, the Company paid Mr. Tomlinson $206,416 (2019: $309,624) for geological consulting services.
(7) The Company uses the Black-Scholes model to calculate the fair value of option-based awards on the grant date. The Company chose the Black-Scholes model because it is a widely recognized and utilized model for option pricing. The options granted during the financial years ended June 30, 2020 were assigned a fair value of $0.37 using the Black-Scholes method.
(8) During the year ended June 30, 2020, in addition to director fees, the Company paid HopgoodGamin, of which Michele Muscillo is a partner of, $558,663 (2019: $5,028) for legal services.
(9) The Board has approved the payment of $20,000 per month (or part thereof) to each of Michele Muscillo and Kevin Tomlinson for their Special Committee duties having regard to their exertion in participating in the activities of the Special Committee. The fee is payable whilst the relevant Director remains appointed to the Special Committee and for the period commencing March 14, 2020 and until such time as the Special Committee is dissolved by the Board. At June 30, 2020 no Special Committee fees had been paid by the Company.

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Director Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information with respect to the share-based and option-based awards outstanding as at June 30, 2020 for each director of the Company, other than Archie Koimtsidis and Malik Easah.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Kevin Tomlinson	918,800[2]	-	December 10, 2019	$0	-	-	-
	5,000,000[1]	$0.50	April 18, 2022	$0	-	-	-
Michele Muscillo	833,333[2]	-	December 10, 2019	$0	-	-	-
	2,018,100[1]	$0.965	December 21, 2022	$0	-	-	-
Dr. Kenneth G. Thomas	750,000[2]	-	December 10, 2019	$0	-	-	-
	2,180,049[1]	$0.679	December 21, 2022	$0	-	-	-
Trevor Schultz	750,000[2]	-	December 10, 2019	$0	-	-	-
	2,180,049[1]	$0.59	December 21, 2022	$0	-	-	-

Notes:

(1) Milestone Options exercisable at the exercise price based on the following milestone events being achieved:
   (i) the earlier of:
      (a) the completion of a scoping study; or
      (b) the completion of a preliminary economic assessment,
      of the Ghanaian Assets (Milestone 1);
   (ii) on the beginning of earthworks for gold production at the Ghanaian Assets (Milestone 2); and
   (iii) on the first pouring of gold at the Ghanaian Assets (Milestone 3),

(2) The Options shall vest and are exercisable at any time on and from the first pouring of gold at the Ghanaian assets, until the expiry date.

(3) The Options vested on July 15, 2020 on the unconditional on-market takeover offer for Cardinal from Nord Gold SE.

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Director Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each director of the Company, other than Archie Koimtsidis and Malik Easah, the value of all incentive plan awards that vested during the financial year ended June 30, 2020.

Name	Option-based awards Value vested during the year ($)[1]	Share-based awards Value vested during the year ($)	Non-equity incentive plan compensation Value earned during the year ($)
Kevin Tomlinson	$0	-	-
Michele Muscillo	$0	-	-
Dr. Kenneth G. Thomas	$0	-	-
Trevor Schultz	$0	-	-

Notes:

(1) Represents aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date which value is computed by determining the difference between the market price of the Shares on the vesting date and the exercise price of the options on the vesting date.

NEO Employment and Consulting Agreements

Each NEO has entered into an employment or consulting agreement with the Company.

Archie Koimtsidis and Malik Easah

Under the terms of the employment agreements for Messrs. Koimtsidis and Easah both of which are dated April 4, 2017:

(i) Each executive is paid an annual base salary, being $300,000 for Mr. Koimtsidis and US$210,000 for Mr. Easah. Each executive's annual base salary is subject to annual review by the Board and each executive may be invited to participate in a short-term and/or long-term incentive plan to be governed by a separate agreement.

(ii) Each executive receives employment related benefits, which include a car park at the primary location of work, mobile telephone (including reasonable personal use), payment of professional association fees related to the executive's duties and a laptop computer.

(iii) Messrs. Koimtsidis and Easah may resign or terminate their respective employment agreements by giving the Company twelve and six months' written notice respectively. If the Company terminates Messrs. Koimtsidis or Easah's employment at will, it will give the relevant executive twelve and six months' written notice respectively, except where termination is due to incapacity, where three months' written notice is required. The Company, at its sole discretion, may pay the executive in lieu of all or part of the notice period.

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(iv) The Company may immediately terminate either Mr. Koimtsidis or Mr. Easah for performance management failures, serious misconduct, breach of agreement, breach of confidentiality or intellectual property obligations, damage to reputation, failure to comply with direction given by the Company or where charged with a criminal offence that might tend to injure the reputation or business of the Company, or for any other reason for summary dismissal at common law.

(v) Either the Company or the executive may immediately terminate by providing notice within one month of a "Prescribed Event" occurring which could include any of the following events occurring, without the consent of the executive: a material adverse change to the executive's direct reporting line; a demotion; a material change to the level of authority such as to lower it below a level of authority commensurate with the position; a reduction in salary; or a relocation outside their base location. If termination occurs as a result of a "Prescribed Event", 100% of total remuneration will be paid. The executive will not be entitled to any payment where such payment would be in breach of any applicable laws or regulations.

Paul Abbott

Under the terms of the consultancy agreement between Protea Foundation Ltd, Paul Abbott (as the nominated consultant of Protea Foundation Ltd) and the Company:

(i) Mr. Abbott is employed as an exclusive consultant for a term of three years commencing on April 4, 2017. After the initial term of three years, the agreement will continue until terminated by Mr. Abbott or the Company.

(ii) Mr. Abbott receives a monthly fee of US$10,500 that is reviewed annually. Mr. Abbott is also entitled, at the discretion of the Board, to be granted incentive options.

(iii) Mr. Abbott receives a travel allowance, entitling him to 12 economy class airfares between Tamale and Accra, Ghana paid by the Company for use at his discretion but in agreement with the Managing Director. The Company may, at its discretion, offer to pay additional airfares. The Company also provides comprehensive medical insurance including emergency evacuation services from any location in Ghana, a motor vehicle and reimbursement of expenses.

(iv) The Company may terminate the agreement by giving one month's written notice if: Protea Foundation Ltd goes into liquidation or makes arrangements with creditors generally or takes advantage of any statute for the relief of insolvent debtors; or if either Mr. Abbott or Protea Foundation Ltd is convicted of any major criminal offence that brings the Company or themselves into disrepute; for persistent or serious breach of the agreement; wilful or grave misconduct; or unsoundness of mind.

(v) Protea Foundation Ltd may terminate the agreement on Mr. Abbott's behalf by giving the Company three months' written notice. If termination is due to a material change (being a material diminution in Mr. Abbott's responsibilities or powers), the Company will pay an amount equal to the aggregate of three months' fees.

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Sarah Shipway

Under the terms of the employment agreement and subsequent amendment with Sarah Shipway dated July 1, 2019 and December 1, 2019:

(i) Ms. Shipway is paid an annual base salary of $183,000 plus statutory Australian superannuation. Ms. Shipway's annual base salary is subject to annual review by the Board and Ms. Shipway may be invited to participate in a short-term and/or long-term incentive plan to be governed by a separate agreement.

(ii) Ms. Shipway receives an equity component in addition to the annual base salary.

(iii) Ms. Shipway may resign or terminate her employment agreement by giving the Company nine months' written notice. If the Company terminates Ms. Shipway's employment at will, it will give Ms. Shipway nine months' written notice. The Company, at its sole discretion, may pay Ms. Shipway in lieu of all or part of the notice period.

(iv) The Company may immediately terminate Ms. Shipway for performance management failures, serious misconduct, breach of agreement, breach of confidentiality or intellectual property obligations, damage to reputation, failure to comply with a direction given by the Company, or where charged with a criminal offence that might tend to injure the reputation or business of the Company, or for any other reason for summary dismissal at common law.

(v) Either the Company or Ms. Shipway may terminate the agreement by providing one months' notice for a "Prescribed Event", which could include any of the following events occurring, without the consent of Ms. Shipway: a material adverse change to Ms. Shipway's direct reporting line; a demotion; a material change to the level of authority such as to lower it below a level of authority commensurate with the position; a reduction in salary; or a relocation outside of Perth, WA. If termination occurs as a result of a "Prescribed Event", 25% of the employee's remuneration will be paid by the Company. Ms. Shipway will not be entitled to any payment where such payment would be in breach of any applicable laws or regulations.

Derrick Weyrauch

Under the terms of the employment agreement with Derrick Weyrauch dated October 18, 2017 Mr. Weyrauch was engaged by the Company as Chief Financial Officer until his resignation on October 31, 2018. Pursuant to the terms of the agreement Mr. Weyrauch was paid an annual base salary of C$250,000 plus statutory Australian superannuation. On retirement Mr. Weyrauch was paid AU$82,441 in relation to termination fees.

Bruce Lilford

Under the terms of the employment agreement and subsequent amendments with Bruce Lilford dated March 7, 2018, July 11, 2019 and April 15, 2020:

(i) Mr. Lilford is paid an annual base salary of $225,000 plus statutory Australian superannuation. Mr. Lilford's annual base salary is subject to annual review by the Board and Mr. Lilford may be invited to participate in a short-term and/or long-term incentive plan to be governed by a separate agreement.

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(ii) Effective January 1, 2020, Mr. Lilford no longer has the right to receive the equity component of his compensation in addition to the annual base salary.

(iii) Mr. Lilford may resign or terminate his employment agreement by giving the Company six months' written notice. If the Company terminates Mr. Lilford's employment at will, it will give Mr. Lilford six months' written notice. The Company, at its sole discretion, may pay Mr. Lilford in lieu of all or part of the notice period.

(iv) The Company may immediately terminate Mr. Lilford for performance management failures, serious misconduct, breach of agreement, breach of confidentiality or intellectual property obligations, damage to reputation, failure to comply with direction given by the Company, or where charged with a criminal offence that might tend to injure the reputation or business of the Company, or for any other reason for summary dismissal at common law.

(v) Either the Company or the executive may immediately terminate the agreement by providing notice within one month of a "Prescribed Event" occurring which could include any of the following events occurring, without the consent of the executive: a material adverse change to the executive's direct reporting line; a demotion; a material change to the level of authority such as to lower it below a level of authority commensurate with the position; a reduction in salary; or a relocation outside of Perth, WA, or a change of control. If termination occurs as a result of a "Prescribed Event", 50% of total remuneration will be paid. Mr. Lilford will not be entitled to any payment where such payment would be in breach of any applicable laws or regulations.

Richard Bray

Under the terms of the employment agreement and subsequent amendments with Richard Bray dated May 1, 2017 and July 9, 2019:

(i) Mr. Bray is paid an annual base salary of $262,500 plus statutory Australian superannuation. Mr. Bray's annual base salary is subject to annual review by the Board and Mr. Bray may be invited to participate in a short-term and/or long-term incentive plan to be governed by a separate agreement.

(ii) Mr. Bray receives an equity component in addition to the annual base salary. Any equity component which remains outstanding at the time a change of control occurs becomes immediately issuable to Mr. Bray (subject always to the Company complying with its obligations under applicable laws or regulations).

(iii) Mr. Bray may resign or terminate his employment agreement by giving the Company three months' written notice. If the Company terminates Mr. Bray's employment at will, it will give Mr. Bray three months' written notice. The Company, at its sole discretion, may pay Mr. Bray in lieu of all or part of the notice period.

(iv) The Company may immediately terminate Mr. Bray for breach of agreement, where charged with a criminal offence that might tend to injure the reputation or business of the Company, bankruptcy, incapacity, inability to meet requirements of position, or gross misconduct.

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Ekow Taylor

Under the terms of the employment agreement and subsequent amendments with Ekow Taylor dated June 5, 2017, July 9, 2018 and July 11, 2019:

(i) Mr. . Taylor is paid an annual base salary of $236,250 plus statutory Australian superannuation. Mr. Taylor's annual base salary is subject to annual review by the Board and Mr. Taylor may be invited to participate in a short-term and/or long-term incentive plan to be governed by a separate agreement.

(ii) Mr. Taylor receives an equity component in addition to the annual base salary up to but not including December 6, 2018. Any equity component which remains outstanding at the time a change of control occurs becomes immediately issuable to Mr. Taylor (subject always to the Company complying with its obligations under applicable laws or regulations).

(iii) Mr. Taylor may resign or terminate his employment agreement by giving the Company three months' written notice. If the Company terminates Mr. Taylor's employment at will, it will give Mr. Taylor three months' written notice. The Company, at its sole discretion, may pay Mr. Taylor in lieu of all or part of the notice period.

(iv) The Company may immediately terminate Mr. Taylor for breach of agreement, where charged with a criminal offence that might tend to injure the reputation or business of the Company, bankruptcy, incapacity, inability to meet requirements of position, or gross misconduct.

Jon Grygorcewicz

The services of Mr. Grygorcewicz are provided pursuant to an engagement letter dated October 24, 2018 with CFO Centre (WA) Pty Ltd. For a description of the terms of the engagement refer to the heading "Management Contracts" below.

Dave Anthony

The services of Mr. Dave Anthony are provided pursuant to consultancy agreement dated December 10, 2019 with BW Mining Ltd. For a description of the terms of the engagement refer to the heading "Management Contracts" below.

Termination and Change of Control Benefits

The Company does not have in place any pension or retirement plan. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or previously acted as a NEO of the Company in connection with or related to the retirement, termination or resignation of such person or as a result of change of control of the Company, its subsidiaries or affiliates. If a termination or change of control event had occurred on June 30, 2020, the incremental payments, payables and benefits that would have been payable to each of the NEOs would be as shown in the following table.

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Name	Annual remuneration	Termination compensation for change of control	Termination notice period for Prescribed Event[2][4]; Material Change[3]	Termination compensation for Prescribed Event[2][4] or Material Change[3][7]
Archie Koimtsidis	$300,000	Nil	No notice period[2]	$300,000[6]
Malik Easah	US$210,000[6]	Nil	No notice period	US$210,000[5]
Paul Abbott	US$126,000[6]	Nil	3 months	US$27,000
Sarah Shipway	$184,140	Nil	1 Month	$46,035
Jon Grygorcewicz	$274,996[10]	Nil	No notice period	N/A
Dave Anthony	US$340,000	Nil	1 months	US$85,000[9]
Bruce Lilford	$269,000	$100,000	1 month	$100,000
Richard Bray	$269,000	$50,000	N/A	N/A
Ekow Taylor	$244,475	$20,000	N/A	N/A

Notes:

(1) This amount includes payment in lieu of the prescribed notice period, subject to limitations under applicable law.
(2) Prescribed Event for the purposes of Messrs. Koimtsidis' and Easah's employment agreement includes any of the following events occurring, without the consent of the executive: a material adverse change to the executive's direct reporting line; a demotion; a material change to the level of authority such as to lower it below a level of authority commensurate with the position; a reduction in salary; or a relocation outside of Perth, WA.
(3) Material Change for the purposes of Paul Abbott's employment agreement means a material diminution in the responsibilities or powers assigned.
(4) "Prescribed Event" for the purposes of Mr. Lilford's employment agreement includes any of the following events occurring: a material adverse change to the executive's direct reporting line; a demotion; a material change to the level of authority such as to lower it below a level of authority commensurate with the position; a reduction in salary; or a relocation outside of Perth, WA, or a change of control.
(5) The amount payable to Messrs. Koimtsidis and Easah is equal to 100% of annual remuneration.
(6) Messrs. Easah and Abbott are paid US$210,000 and US$126,000 respectively. The Australian dollar equivalent as at June 30, 2019 is $298,779 and $179,269 respectively.
(7) The Company at its discretion pay an additional payment of 12 months remuneration.

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(8) The services of Mr. Grygorcewicz are provided pursuant to an engagement letter dated October 24, 2018 with CFO Centre (WA) Pty Ltd. For a description of the terms of the engagement refer to the heading "Management Contracts" below. Estimated based on one day per week, as specified in the contract.
(9) The amount payable to Mr. Anthony is equal to 25% of annual remuneration.

Stock Option Plan

On November 4, 2019, the Company adopted its stock option plan ("Plan") which replaced an existing stock option plan ("Old Plan") that was originally approved by Shareholders on November 22, 2017. With the implementation of the Plan, no additional options will be granted under the Old Plan, which will continue to govern all prior grants made thereunder.

A summary of the key terms and conditions of the Plan is set out below. The following summary is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan.

Administration

The Plan is administered by the Board or the committee of the Board to which the Board has delegated its authority under the Plan. Within the limits of the Plan, the Board has broad discretion to determine the Eligible Persons to whom Options shall be granted. Eligible Persons under the Plan include directors of the Company, employees (both full-time and part-time) of the Company or of any affiliate of the Company ("Eligible Persons").

Shares Subject to the Plan

The maximum number of Shares which may be reserved for issuance under the Plan less the number of Shares subject to outstanding Options under the Old Plan must not exceed five percent (5%) of the total issued and outstanding Shares from time to time (calculated on a non-diluted basis). The Plan is considered an "evergreen plan" since the Shares covered by Options which have been exercised are available for subsequent grants under the Plan. If any Options expire, are forfeited or are cancelled for any reason, the Shares subject to those Options are again available for grants under the Plan.

The maximum number of Shares which may be reserved for issuance to any individual who is a director and who is not otherwise a full-time or part-time employee of the Company or an affiliate of the Company ("Non-Employee Directors"), at any time, under the Plan must not exceed one percent (1%) of the total issued and outstanding Shares from time to time.

The Plan does not limit insider participation. The Plan does not provide for a maximum number of Shares which may be issued to an individual pursuant to the Plan and any other share compensation arrangement (expressed as a percentage or otherwise).

Offer of Options

An offer of Options to an Eligible Person must be made using an offer document that is consistent with the Corporations Act and the Class Order.

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Exercise Price

The exercise price for any Options ("Exercise Price") shall be determined from time to time by the Board, in compliance with all the rules and requirements respecting the pricing of Options imposed by any stock exchange on which the Shares are then listed. For the avoidance of doubt, the Exercise Price for any Options may be zero.

Exercise Period and Vesting

The Board will determine the period of time during which any Options granted under the Plan may be exercised ("Exercise Period"), provided, however, that the Exercise Period cannot be longer than ten (10) years after the date the Options are granted subject to certain blackout period adjustments.

Options shall be exercisable in whole or in part during the Exercise Period in accordance with such vesting provisions, conditions or limitations as are contained in the Plan or as the Board may from time to time impose, or as may be required by any stock exchange or under applicable securities law.

Cessation of Entitlement

When an optionee ceases to be an Eligible Person, all unexercised and unvested Options of such optionee will expire immediately, and all vested Options of such optionee will expire within ninety (90) days after such optionee ceases to be an Eligible Person.

In the case of an optionee whose employment or term of office is terminated for lawful cause, any Options held by such optionee will expire immediately and will be cancelled on the termination date at a time determined by the Board subject to the Board' discretion.

Changes in Capital

In the event of certain changes in capital of the Company, the Board will adjust the number of Shares available for Options, the number of Shares covered by outstanding Options, the securities or other property that may be acquired upon the exercise of any Options and the price per Share of such Options, or one or more of the foregoing, to prevent substantial dilution or enlargement of the rights granted to, or available for, optionees/Eligible Persons to the extent necessary to comply with the rules of any stock exchange applying to a reorganization of capital at the time of the reorganization or any other applicable law.

Acceleration on Takeover Bid

If an offer made generally to the holders of the Shares in one or more jurisdictions to acquire, directly or indirectly, Shares and which may be in the nature of a "takeover bid" as defined in the Securities Act (Ontario) or the Corporations Act and, where the Shares are listed and posted for trading on an Exchange, not exempt from the formal bid requirements of the Securities Act (Ontario) (including (a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act, (b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or (c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of this Plan, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such

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ability was not already held by a person associated with such person or group of associated persons) (Offer), is made which, if successful, results in a Change of Control (as defined below), then all unexercised and unvested outstanding Options will immediately vest and become exercisable by the optionees, notwithstanding any other vesting provisions in the Plan or in a stock option certificate, as to all or any of the Shares in respect of which such Options have not previously been exercised.

For the purposes of the Plan, a "Change of Control" means the purchase or acquisition of Shares and/or securities convertible into or exchangeable or exercisable for Shares as a result of which a person, group of persons or persons acting jointly or in concert, or persons who are associates of or affiliated with any such person, group of persons or any of such persons acting jointly or in concert, beneficially owns or exercises control or direction over Shares that would entitle such person, group of persons or persons acting jointly or in concert to cast 50% plus one of the votes attaching to all Shares of the Company.

Restriction Period

The Board may, in its discretion, determine, at any time up until the exercise of Options, that a restriction period will apply to some or all of the Shares to be issued upon exercise of those Options up to a maximum of seven (7) years from the date on which the Options are granted (Restriction Period). An optionee must not dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares. A Restriction Period may be waived by the Board, in its sole discretion.

Assignability and Transferability

Options granted under the Plan are non-assignable and non-transferable by the optionee thereof otherwise than by will or the laws of descent and distribution, and shall be exercisable, during the optionee's lifetime, only by the optionee. All Options granted under the Plan shall be exercisable by an optionee's heirs or administrators for a period of one year from such optionee's death.

Notwithstanding the foregoing, subject to the rules of any stock exchange, Options granted under the Plan to an Eligible Person who is an Australian resident may be transferable, assignable or able to be otherwise disposed or encumbered in certain special circumstances with the consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the optionee's legal personal representative or upon bankruptcy to the optionee's trustee in bankruptcy.

Amendments

Subject to receipt of requisite regulatory approval, where required, the Board may, in its absolute discretion, make amendments to the Plan, at any time without obtaining the approval of the Shareholders of the Company. Notwithstanding the foregoing, the Board may not make the following amendments to the Plan, without obtaining the approval of the Shareholders of the Company and any requisite regulatory approval:

- amendments to increase the maximum number of Shares reserved for issuance under the Plan, including a change from a fixed maximum percentage to a fixed maximum number of Shares;
- amendments to reduce the exercise price of any Options;
- amendments to extend the expiry date of any Options;

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- amendments to change the number of days set out in the Plan with respect to the extension of the expiry date of any Options expiring during or immediately following a blackout period;
- amendments that may permit the introduction or reintroduction of Non-Employee Directors on a discretionary basis or amendments that increase Non-Employee Director participation limits;
- amendments which permit Options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes;
- amendments granting additional powers to the Board to amend Options or the Plan without security holder approval; and
- amendments to the amending provisions of the Plan.

Suspension or Termination

The Board may, in its absolute discretion, suspend or terminate the Plan at any time without obtaining the approval of the Shareholders of the Company, provided that, without the consent of an optionee, such suspension or discontinuance may not in any manner adversely affect the optionee's rights under any Option granted under the Plan. If the Plan is terminated, no further Options shall be granted, but the Options then outstanding shall continue in full force and effect in accordance with the provisions of the Plan.

Equity Compensation Plan Information

The following table sets forth aggregated information, as at June 30, 2020, with respect to compensation plans of the Company under which equity securities of the Company are authorized for issuance.

Plan Category	**Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)**	**Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)**	**Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)**
Equity compensation plans approved by securityholders	**39,592,102**(1)	**$0.42**	**13,118,935**(2)
Equity compensation plans not approved by securityholders	-	**-**	**-**
Total	**39,592,102**	**$0.42**	**13,118,935**

Notes:

(1) Includes 18,500,000 Shares reserved for issuance pursuant to Options granted outside of the Old Plan and current Plan, 8,246,015 issued under the Old Plan and 12,846,087 issued under the current Plan.

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(2) On November 4, 2019, the Company adopted the current Plan and the Company will no longer issue Options pursuant to the Old Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no person proposed to be nominated for election as a director of the Company, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, pursuant to a security purchase program of the Company or otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out in the Explanatory Statement and Management Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) of the Company, no person proposed to be nominated for election as a director of the Company, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Board of Directors

The Company currently has six directors, three of whom are considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). Following the Meeting, it is expected that three of the six directors will be considered independent (assuming election of the nominees) for the purposes of NI 58-101. Kevin Tomlinson, the current Non-Executive Chairman, Archie Koimtsidis, the current CEO and Managing Director, and Malik Easah, the current Executive Director, are each not considered independent for the purposes of NI 58-101. Mr. Tomlinson received fees in excess of $75,000 from the Company during a 12-month period within the last three years and is, accordingly, not independent within the meaning of NI 58-101. Messrs. Koimtsidis and Easah are executive officers of the Company and are, accordingly, not independent within the meaning of NI 58-101.

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The foregoing, the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. The Board has free access to the Company's external auditors, legal counsel and to any of the Company's officers.

The following table sets out, for each current director of the Company, the other reporting issuers (or the equivalent in a foreign jurisdiction) of which he is also a director:

Director	Other Reporting Issuers
Kevin Tomlinson	Plymouth Minerals Limited Samco Gold Limited
Archie Koimtsidis	None
Malik Easah	None
Michele Muscillo	Aeris Resources Limited Xanadu Mines Limited Mako Gold Limited
Dr. Kenneth G. Thomas	Continental Gold Inc
Trevor Schultz	Centamin Egypt

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, and no such meetings have been held. However, as deemed necessary and as required in the context of any conflict or potential conflict of interest, non-independent or conflicted directors are asked to recuse themselves from Board meetings to ensure that open and candid discussion is facilitated.

As of the date hereof, Kevin Tomlinson is the Non-Executive Chairman of the Board (the "**Chairman**") and is not considered independent for the purposes of NI 58-101. Michele Muscillo is the lead independent director.

The Chairman (or lead independent director) is responsible for overseeing the operations and affairs of the Board. The Chairman (or lead independent director) is responsible for:

- providing leadership to foster the effectiveness of the Board;
- ensuring there is an effective relationship between the Board and senior management, including by acting as a liaison between the Board and senior management;
- acting as an advisor to senior management in matters concerning the interests of the Company;
- ensuring that the appropriate committee structure is in place and assisting the Remuneration and Nomination Committee in making recommendations for appointment to such committees;
- in consultation with the other members of the Board and the Managing Director, preparing the agenda for each meeting of the Board;
- ensuring that the directors receive the information required for the proper performance of their duties, including information relevant to each meeting of the Board;

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- chairing Board meetings and sessions of independent directors, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that decisions are reached and accurately recorded;

- chairing all shareholder general meetings;

- together with the Remuneration and Nomination Committee, ensuring that an appropriate system is in place to evaluate the performance of the Board as a whole, the Board's committees and individual directors with a view to ensuring that they are fulfilling their respective responsibilities and duties, and making recommendations to the Remuneration and Nomination Committee for changes when appropriate;

- consulting with the Remuneration and Nomination Committee on candidates for nomination or appointment to the Board;

- monitoring shareholder communication and continuous disclosure generally and for compliance with the Shareholder Communication Policy and the Continuous Disclosure Policy;

- working with the Managing Director to ensure that the Board is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the Managing Director any issues that are preventing the Board from being able to carry out its responsibilities; and

- providing additional services required by the Board.

In the year ended June 30, 2020, ten board meetings, four Audit and Risk Committee meetings, no Remuneration and Nomination Committee, three Technical Committee meetings, no Health and Safety Committee meetings, and four Special Committee meetings were held. The table below outlines attendance by each director.

Director	Board Meetings	Audit and Risk Committee Meetings	Remuneration and Nomination Committee Meetings	Technical Committee	Health and Safety Committee	Special Committee
Kevin Tomlinson	10/10	4/4	-	3/3	-	4/4
Archie Koimtsidis	10/10	-	-	-	-	4/4
Malik Easah	10/10	-	-	-	-	4/4
Michele Muscillo	10/10	4/4	-	-	-	4/4
Dr. Kenneth G. Thomas	9/10	4/4	-	3/3	-	-
Trevor Schultz	8/10	2/4	-	3/3	-	-

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Board Mandate

The Board's primary duty is to supervise the management of the business and affairs of the Company and to pursue the best interests of the Company. In discharging its mandate, the Board is responsible for, among other things, the following matters:

- overseeing the Company's commitment to the health and safety of employees and contractors, the environment and sustainable development;
- overseeing the activities of the Company, including verifying that internal, financial, non-financial and business control and management information systems have been established by management;
- identifying the principal risks associated with the Company's business and operations and ensuring the implementation of appropriate systems to manage these risks;
- setting strategic objectives of the Company, and periodically reviewing the Company's progress against those objectives;
- reviewing, ratifying and monitoring systems of risk management and integral control;
- approving and monitoring budgets, capital management and acquisitions and divestments;
- approving and monitoring all financial reporting to the market;
- appointment of professional advisors; and
- any formal determinations required by the Company's constitutional documents, by-laws, or any external regulations.

The Board discharges its responsibilities and obligations either directly or through its committees, currently consisting of: the Audit and Risk Committee, the Remuneration and Nomination Committee, the Technical Committee, the Health and Safety Committee and the Special Committee. Subject to applicable law, the Board may establish other Board committees or merge or dissolve any Board committee at any time. The Board has approved charters for each established Board committee and shall approve charters for any Board committee established in the future. The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's charter. The Board shall appoint, annually or as required, the members and a chair of each committee, after receiving recommendations from the Remuneration and Nomination Committee.

A copy of the Charter of the Board setting out the Board's role and responsibilities is available on the Company's website at **www.cardinalresources.com.au**.

Position Descriptions

The Charter of the Board contains a written description of the responsibilities of the Chair or, if applicable, the lead independent director. The charter of the Audit and Risk Committee contains a description of certain responsibilities of the chair of such committee. The responsibilities of the chair of the Remuneration and Nomination Committee are determined by the members of the Remuneration and Nomination Committee and/or the Board.

The Charter of the Board contains a written description of the responsibilities of the Managing Director. In addition, the Managing Director's employment agreement contains certain specified areas of responsibility of the Managing Director.

Orientation and Continuing Education

The Board provides an orientation program for new directors, which includes onsite visits to operations. Additionally, historically, new directors are typically familiar with the Company and the nature of its business. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. In the view of the Board, individual directors also have available to them opportunities for continuing education through their professional associations.

Ethical Business Conduct

The Board has adopted a Code of Conduct applicable to each director, officer and employee of the Company (the "Code of Conduct"). Copies of the Code of Conduct are included in the Company's Corporate Governance Policies and Procedures Manual, which is available upon request from the Corporate Secretary and on the Company's website at www.cardinalresources.com.au/corporate-governance.

The Board monitors compliance with the Code of Conduct using the Company's corporate governance plan. In addition, the Company's senior management monitors compliance with the Code of Conduct.

Where a member of the Board has an actual or potential conflict of interest or a material personal interest in a matter before the Board, the Board has adopted policies and procedures intended to ensure that:

- the interest is fully disclosed and the disclosure is recorded in the minutes of the Board;
- the relevant director is excluded from all consideration of such matter by the Board; and
- the relevant director does not receive any segment of Board papers or other documents in which there is a reference to such matter.

The Audit and Risk Committee is responsible for assisting the Board in connection with the compliance by the Company and its directors, officers and employees with all applicable laws, regulations and policies adopted by the Company, including the Risk Management Policy and the Code.

Nomination of Directors

The Remuneration and Nomination Committee duties' include identifying and recommending candidates to fill casual vacancies and determining the appropriateness of director nominees for election to the Board.

The Remuneration and Nomination Committee is comprised entirely of independent directors. The Remuneration and Nomination Committee meets at least annually and otherwise as required to discharge its responsibilities. In addition to identifying and recommending candidates and determining the appropriateness of director nominees, the Remuneration and Nomination Committee is responsible for (among other things) providing new directors with an introduction to

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the Company, succession planning, the evaluation of the performance of the Managing Director and annually reviewing and reporting to the Board on the proportion of women at all levels of the Company.

Compensation

The Remuneration and Nomination Committee is also responsible for assisting the Board by reviewing and making recommendations with respect to (among other things) the remuneration of directors and senior executives, employee incentive and equity-based plans and the recruitment, retention and termination policies and procedures for executive officers.

The Remuneration and Nomination Committee is comprised entirely of independent directors. The Remuneration and Nomination Committee is required to make recommendations to the Board on all matters within its remit, and it meets at least once a year to discharge its responsibilities. The Remuneration and Nomination Committee is authorized to seek any information it requires from any employee of the Company and to engage and compensate external legal or other professional advisors.

The Remuneration and Nomination Committee is responsible for, among other things, establishing appropriate remuneration levels and policies for directors and senior executives, reviewing the complete remuneration packages of directors and senior executives, reviewing the salary levels for senior executives and making recommendations to the Board with respect to any proposed increases, proposing to the Board the terms and conditions of the Managing Director's employment and reviewing and reporting to the Board on an annual basis regarding the performance of the Managing Director.

The Remuneration and Nomination Committee considers independent advice, where circumstances require, on the appropriateness of remuneration to ensure the Company attracts, motivates and retains high quality people.

For more information with respect to the compensation of the Named Executive Officers and the directors of the Company, see "*Statement of Executive Compensation*" above.

Other Board Committees

Other than the Audit and Risk Committee, the Remuneration and Nomination Committee, the Health and Safety Committee, the Technical Committee and the Special Committee, there are no other current standing committees of the Board.

Audit and Risk Committee

The Audit and Risk Committee is currently composed of three (3) independent, non-executive Board members: Michele Muscillo (Chairman), Dr. Kenneth G. Thomas and Trevor Schultz. Reference is made to the Annual Information Form of the Company dated August 31, 2020 for the year ended June 30, 2020 (the "**AIF**") and filed under the Company's profile on SEDAR at **www.sedar.com** which contains the information required to be disclosed by the Company under 52-110. More specifically reference is made to the "*Audit Committee and Related Information*" heading of the AIF for information regarding, among other things, the composition of the Audit Committee of the Company, the independence and relevant education and experience of the Audit Committee members and external auditor service fees. Reference is almost made to Appendix A of the AIF which is the Audit Committee Charter for such information.

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Remuneration and Nomination Committee

The Company has a Remuneration and Nomination Committee composed of three independent non-executive Board members. The current members are Michele Muscillo (Chairman), Dr. Kenneth G. Thomas and Trevor Schultz. The Remuneration and Nomination Committee makes recommendations to the Board of Directors in connection with the compensation of officers and directors and nomination matters. Please see "*Compensation Process and Remuneration and Nomination Committee*" above for further information.

Technical Committee

The Company has a Technical Committee composed of three non-executive Board members. The current members are Dr. Kenneth G. Thomas (Chairman), Kevin Tomlinson and Trevor Schultz. The main purpose of the Technical Committee is to review, monitor and make recommendations to the Board in respect to the exploration and development activities of the Corporation.

Health and Safety Committee

The Company has a Health and Safety Committee composed of three non-executive Board members. The current members are Trevor Schultz (Chairman), Dr. Kenneth G. Thomas and Kevin Tomlinson. The main purpose of the Health and Safety Committee is to review, monitor and make recommendations to the Board in respect to the environmental, health and safety activities of the Corporation.

Special Committee

The Company has Special Committee composed of two non-executive Board members. The current members are Michele Muscillo (Chairman) and Kevin Tomlinson. The main purpose of the Special Committee is to review, monitor and make recommendations to the Board in respect to the takeover offers received by the Company.

Assessments

Currently the Board has not implemented a formal process for assessing the performance of the Board, its committees, or its individual directors. At present, the Board monitors the adequacy of information provided to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit and Risk Committee, to satisfy itself that the Board, the Audit and Risk Committee and individual directors are performing effectively.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted term limits for directors. The composition of the Board is regularly reviewed to ensure that its members have the correct mix of skills and experience for the stage of operations of the Company. As discussed above, the Remuneration and Nomination Committee is responsible for assessing the composition of the Board. In addition, the Remuneration and Nomination Committee is responsible for developing a succession plan for the Managing Director and each Director in order to ensure there is an appropriate mix of skills, experience, expertise and diversity on the Board.

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Policies Regarding the Representation of Women on the Board

The Company has adopted a diversity policy (the "Diversity Policy"), which recognizes the benefits arising from diversity, including gender diversity, among the Company's employees and at the Board level. The Board is accountable for ensuring this policy is effectively implemented. On an annual basis, the Remuneration and Nomination Committee will (i) assess the effectiveness of the Board and senior management appointment process at achieving the Company's strategies and (ii) adopt measurable objectives for achieving diversity on the Board and in senior management. The Remuneration and Nomination Committee will review and report annually on the proportion of women who are employed by the Company as a whole, and submit a report to the Board, due to the limited number of employees the Company has not adopted measurable objectives.

The Company recognizes the benefits of having a diverse workforce, and seeks to increase diversity within the Company. The Company will report annually on the progress to achieving the measurable objectives set for both the Board and senior management, including specifically, the proportion of women employed by the Company as a whole, in senior management and on the Board. Due to the limited number of employees of the Company the Diversity Policy does not establish any fixed targets regarding the representation of diverse candidates on the Board or in senior management.

The Diversity Policy recognizes that having a diverse and talented workforce is a competitive advantage and confirms that it is the Company's policy to recruit and manage on the basis of qualification for a given position and performance, regardless of gender, age, nationality, race, religious beliefs, cultural background, sexuality or physical ability.

Consideration of the Representation of Women in the Director Identification and Selection Process

The Diversity Policy mandates that the Remuneration and Nomination Committee will consider gender diversity during the process of identifying and selecting candidates for election or appointment to the Board and that due regard will be given to the benefits of diversity during the identification and selection of candidates.

Consideration Given to the Representation of Women in Executive Officer Appointments

The Diversity Policy mandates that the Remuneration and Nomination Committee will consider gender diversity during the process of identifying and selecting candidates for appointment to senior management positions and that due regard will be given to the benefits of diversity during the identification and selection of candidates.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not adopted a target regarding the representation of women on the Board. The Company believes that candidates should be selected from the widest possible group of qualified individuals, and, accordingly, the level of representation of women may be considered but is not a major factor in identifying and appointing individuals to the Board, and adopting such a target may unduly restrict its ability to select the most appropriate candidates for Board positions.

Due to the limited number of employees of the Company, the Company has not adopted a target regarding women in executive officer positions.

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Number of Women on the Board and in Executive Officer Positions

None (0%) of the members of the Board are women. Two out of the sixteen (12.5%) executive officers of the Company is a woman.

MANAGEMENT CONTRACTS

The services of Mr. Grygorcewicz are provided pursuant to an engagement letter dated October 24, 2018 with CFO Centre (WA) Pty Ltd ("CFO Centre").

Under the terms of the engagement letter dated October 24, 2018 with CFO Centre of PO Box 238, Karrinyup WA 6921:

(i) Mr. Grygorcewicz performs CFO services on behalf of CFO Centre during the term of engagement.

(ii) CFO Centre charges the Company $1,600 (plus GST) for each day of work (meaning a minimum of seven hours on any week day).

(iii) Either the Company or CFO Centre may terminate the provision of the services by giving two months' notice in writing to the other party.

(iv) The Company will not, without the prior written consent of the CFO Centre, at any time from the date of the engagement letter to the expiry of six months after the last date of supply of the services, or the termination of the engagement letter (whichever is the later) employ Mr. Grygorcewicz or solicit him away from CFO Centre without their prior written consent.

(v) Where CFO Centre consents to the recruitment of Mr. Grygorcewicz by the Company, the Company will pay a recruitment fee of $30,000 to the Company at the time CFO Centre's written consent is given.

The services of Mr. Anthony are provided pursuant to a consultancy agreement dated December 10, 2019 with BW Mining Ltd whereby Mr. Anthony is the nominated person.

Under the terms of the consultancy agreement:

(i) Mr. Anthony performs COO services on behalf of BW Mining during the term of the consultancy agreement.

(ii) Mr. Anthony receives a fee of US$340,000 per annum, which shall accrue daily and is payable monthly. Mr. Anthony must provide services a minimum of 40 hours per week. In addition to any fee, a performance based bonus up to 150% the value of the base fee may be issued to BW Mining.

(iii) Either the Company or BW Mining may terminate the provision of the services by giving nine months' notice in writing to the other party.

(iv) The nominated person may be changed by mutual agreement of the Company and BW Mining on a 60 day written notice being given by BW Mining.

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EXTERNAL AUDITOR SERVICE FEES

The aggregate fees paid to the external auditor of the Company in each of the last two financial years of the Company are as follows:

Financial Year Ending June 30	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2020	$67,884	Nil	$16,105	$69,936
2019	$71,668	Nil	$24,160	$17,550

Notes:

(1) "Audit Fees" include the aggregate fees billed by the Corporation's external auditor for the audit of the annual financial statements and other regulatory audits and filings.

(2) "Audit-Related Fees" include the aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements but not included in "Audit Fees".

(3) "Tax Fees" include the aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include the aggregate fees billed for products and services provided by the Corporation's external auditor, other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at ***www.sedar.com*** and on the ASX website at www.asx.com.au Further financial information is provided in the audited consolidated financial statements of the Company for the financial year ended June 30, 2020 and related management's discussion and analysis which accompany this Explanatory Statement and Management Information Circular and have also been filed on SEDAR. Shareholders may also contact Sarah Shipway, the Corporate Secretary of the Company, by e-mail at **sarah@cardinalresources.com.au** to request a copy of these documents.

The Company will provide any shareholder of the Company, without charge, upon request to the Corporate Secretary of the Company:

(a) one copy of the audited consolidated financial statements of the Company for the financial year ended June 30, 2020, together with the report of the auditor thereon;

(b) one copy of the management's discussion and analysis for the financial year ended June 30, 2020; and

(c) one copy of this Explanatory Statement and Management Information Circular.

APPROVAL

The directors of the Company have approved the contents of this Explanatory Statement and Management Information Circular and the sending thereof to the shareholders of the Company.

DATED at Toronto, Ontario this 16th day of October, 2020

BY ORDER OF THE BOARD OF DIRECTORS

Signed: "Archie Koimtsidis"

Archie Koimtsidis
Chief Executive Officer and Managing Director

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CARDINAL
RESOURCES LIMITED
ABN 56 147 325 620

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

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CDV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00 PM (AWST) on Saturday, 28 November 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Cardinal Resources Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cardinal Resources Limited to be held at The Melbourne Hotel, 33 Milligan Street, Perth, WA 6000 on Monday, 30 November 2020 at 3:00 PM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Re-election of Mr Michele Muscillo as a Director	☐	☐	☐
3	Re-election of Mr Malik Easah as a Director	☐	☐	☐
4	Ratification of Prior Issue of Shares to Shandong Gold	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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