

NEW GOLD DISCOVERY IN GHANA WEST AFRICA





JORC 2012

This Presentation contains information extracted from the following reports which are available for viewing on the Company's website www.cardinalresources.com.au

26 Nov 2015	Very Wide Gold Intersections in RC Drill Holes at Namdini Project
23 Nov 2015	Maiden Drill Hole Completed at Namdini Project
6 Oct 2015	New Drilling Plan for Namdini Project
09 Sep 2015	Gold Mineralisation Exceeds 100m Widths at Namdini Project
18 Aug 2015	67m high Grade Gold Zone at Namdini Extension
29 Jul 2015	83m Mineralised Zone Further Along Strike at Namdini
07 Jul 2015	Very Favourable Cyanide Leach Results from Namdini
02 Jul 2015	99m Gold Zone and Current Drill Hole are Similar

The Company confirmed it is not aware of any new information or data that materially affects the information included in the Presentation relating to exploration activities carried out at Bolgatanga, Namdini and Subranum and all material assumptions and technical parameters underpinning the exploration activities in those market announcements continue to apply and have not been changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

^ Amounts and values are subject to change.



Mark CONNELLY – Chairman, – Ex Papillion Resources, Managing Director and CEO (ASX: PIR).

Archie KOIMTSIDIS - Managing Director, MBA – Ex Deputy Country Manager, PMI Gold (ASX / TSX-V). Resident in Ghana.

Malik EASAH – Director – Ex Public Relations Officer, PMI Gold (ASX / TSX-V). Resident in Ghana.

Simon JACKSON – Director, B.Com. FCA – Ex CFO, VP Corp Dev, Red Back Mining Ltd, (ASX / TSX), Currently CEO/MD Beadell Resources Ltd (ASX:BDR)

Mark THOMAS – Director, B.Sc.Geology – Ex Macquarie Bank Ltd, Executive Director of Metals and Energy Capital Division.

Paul ABBOTT – Exploration Manager, M.Sc. FAusIMM, MGSSA. Ex PMI Gold (ASX / TSX-V), Goldfields (NYSE / JSE). Resident in Ghana.

Capital Structure	Unlisted	Listed	Total
Fully Paid Ordinary Shares (ASX:CDV)	-	172,991,385	172,991,385
Listed Options Ex. \$0.15 on or before 30 September 2019	-	117,587,039	117,587,039
Unlisted Options Ex. \$0.20 on or before 31 December 2015	11,000,000	-	11,000,000
Class A Performance Shares (100k for 1)	50	-	50
Class B Performance Shares (100k for 1)	50	-	50
Class C Performance Shares (100k for 1)	60	-	60

Directors hold ~10%

Top 20 shareholders hold ~55%

Top 40 shareholders hold ~66%

MAJOR SHAREHOLDERS

Macquarie Bank Ltd 5.8%

US Global Investors Inc. 5.2%

Treasury AUD\$5m ^

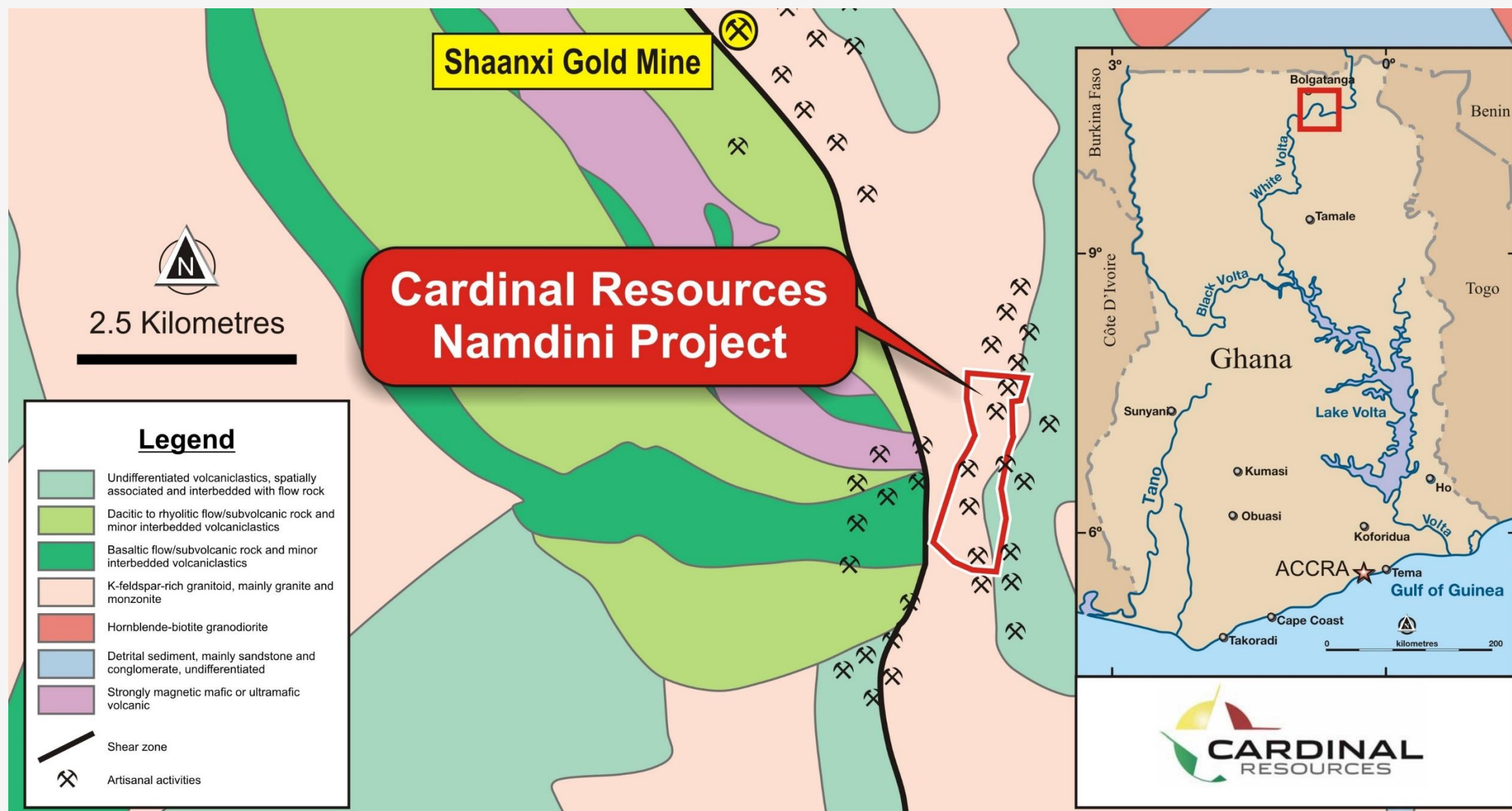
Market Cap AUD\$25m ^

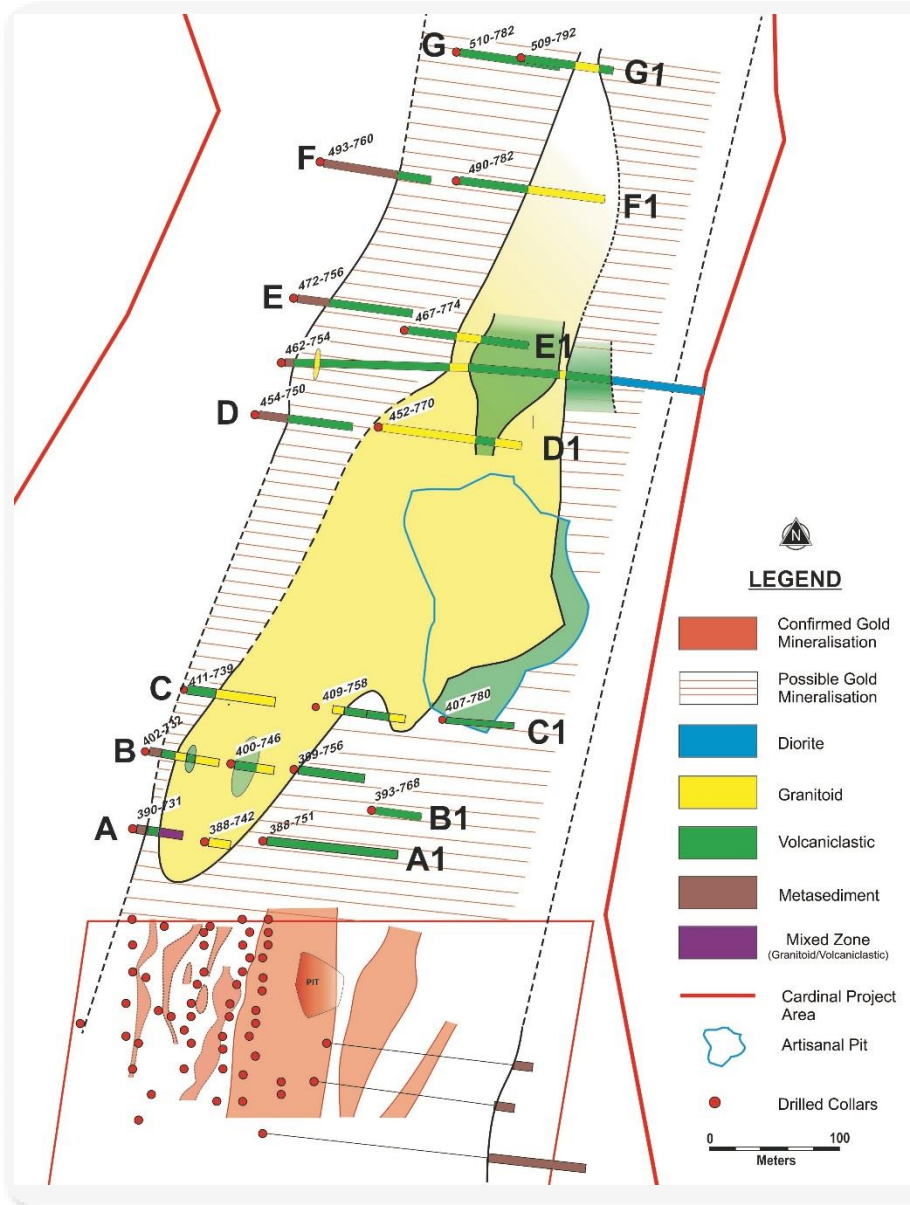
Share Price AUD\$0.15 ^



- Open Savannah grassland
- ~2 months of wet season per year
- Very low population density
- 1 hr drive to regional town
- Sealed highway ~15km
- National HV power grid ~30km
- Water supply ~7km



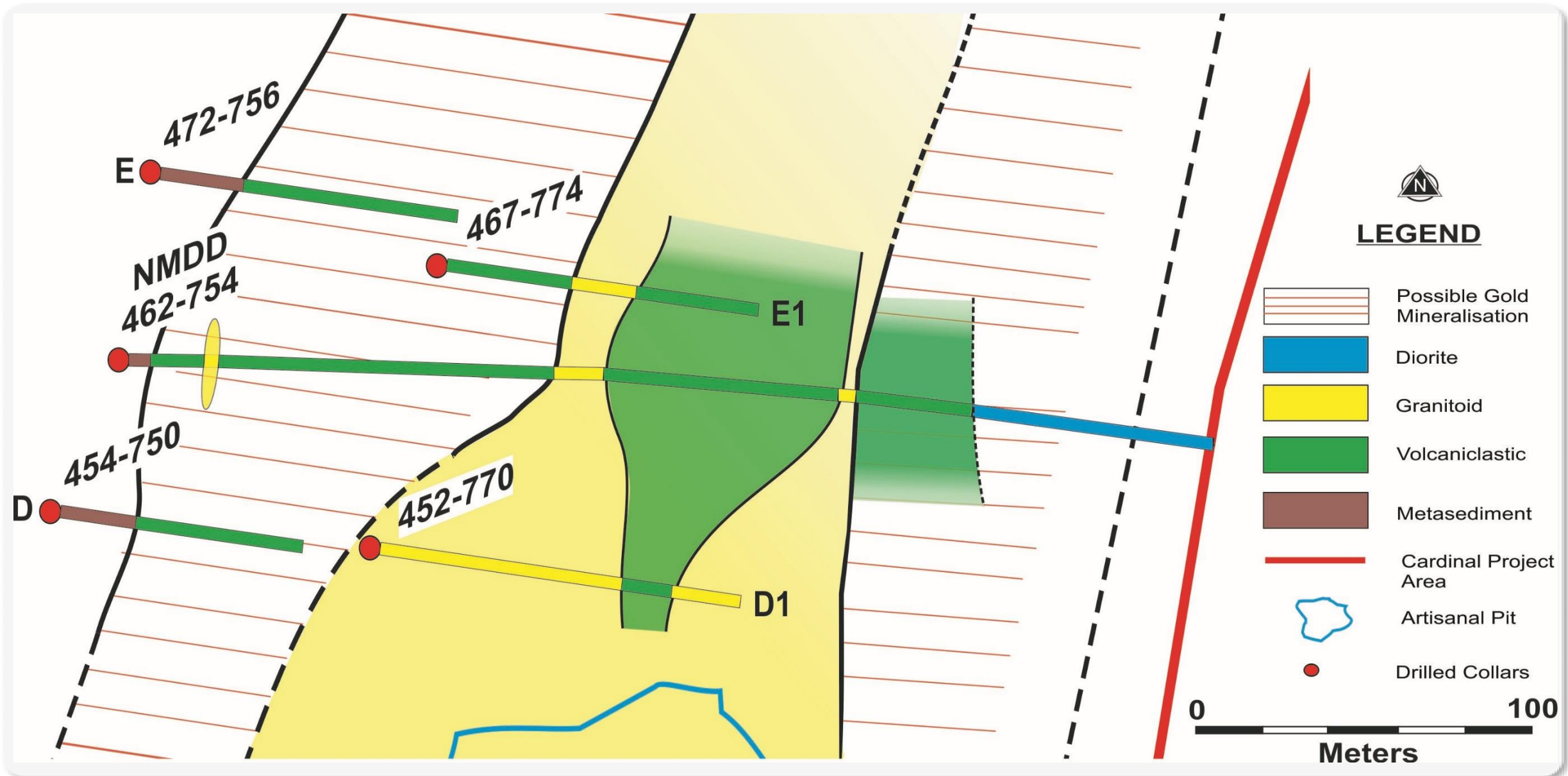


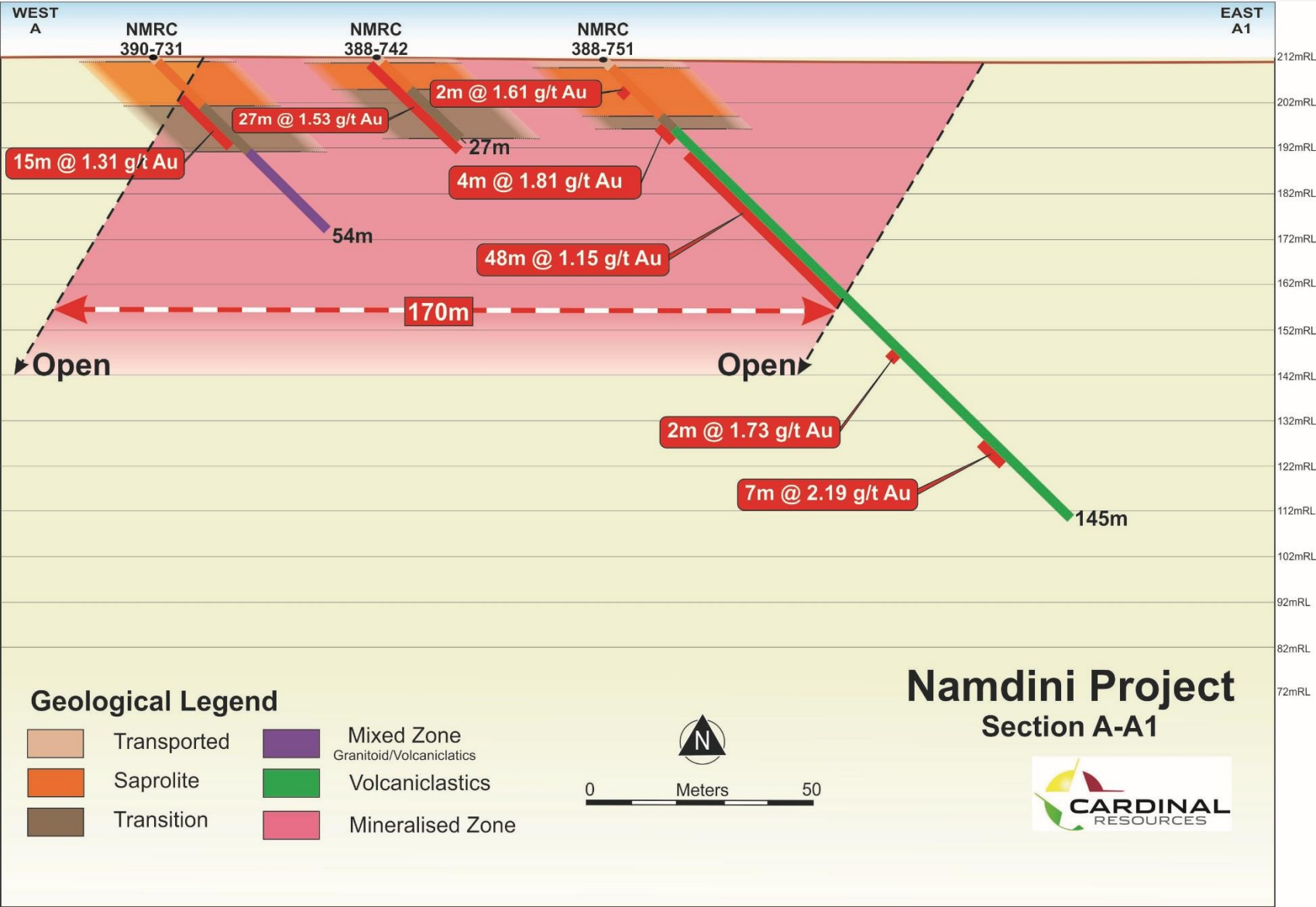


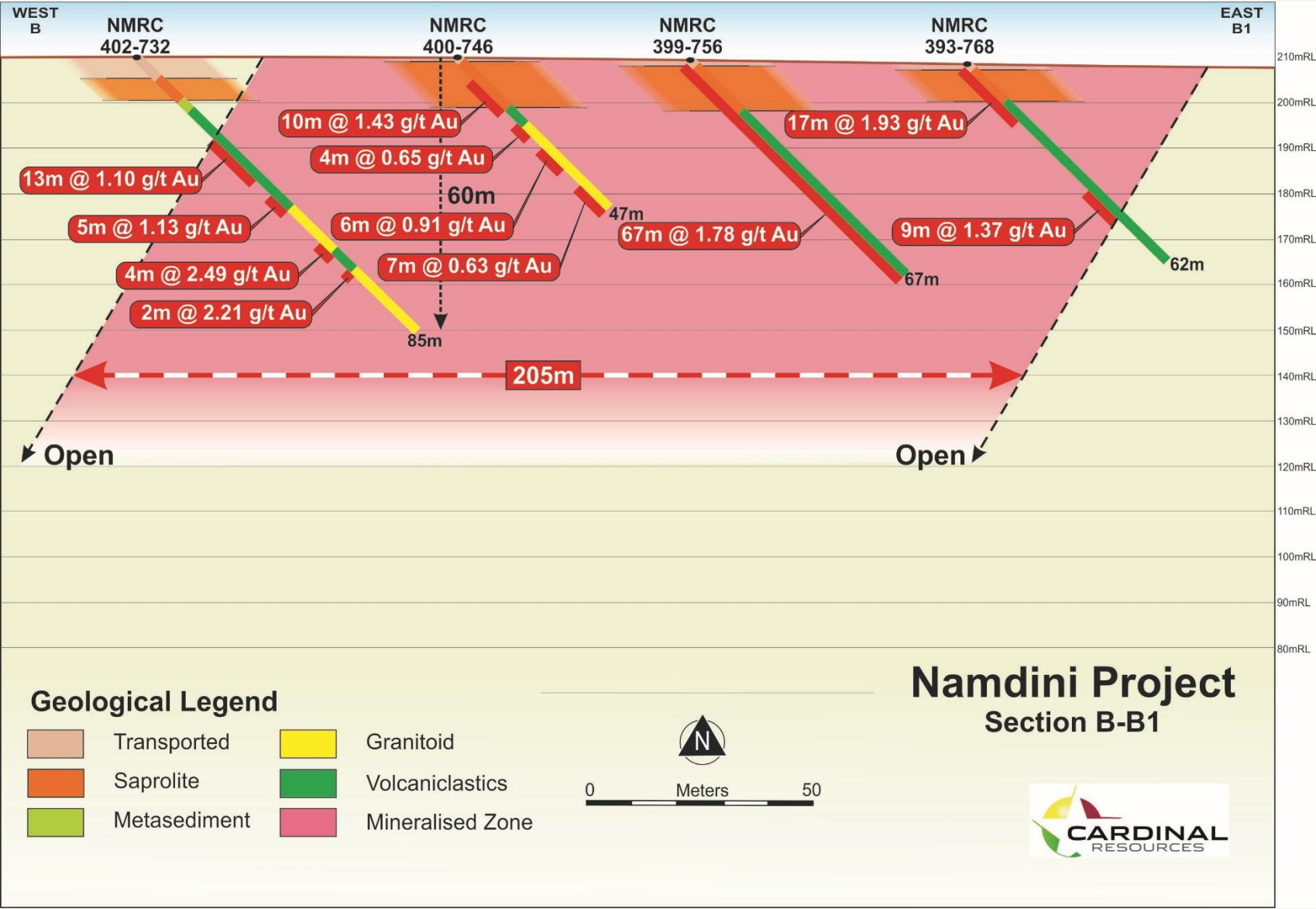
Selected Drill Highlights

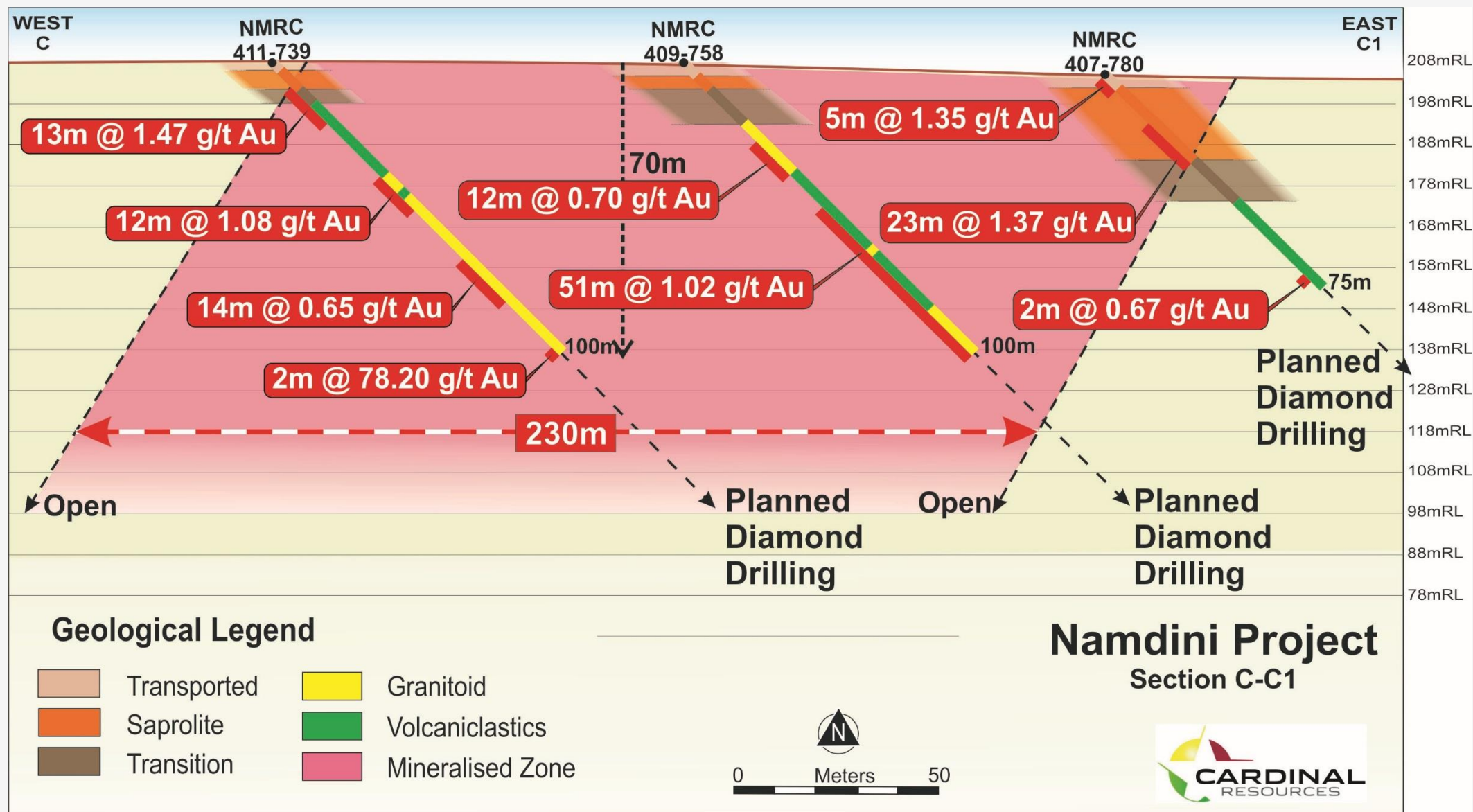
- Section G: **36m @ 0.97g/t Au** from 28m (incl 6m @ 1.55g/t); ended in mineralisation; assays pending for drill hole to the west for mineralised width
- Section F: **83m @ 1.41g/t Au** from 20m (incl 31m @ 2.52g/t); ended in mineralisation +140m mineralised width: open
- Section E: **67m @ 3.10g/t Au** from 6m (incl 3m @ 15.3g/t); **34m @ 2.49g/t Au** from 51m; +120m mineralised width: open
- Maiden Diamond Hole: Hole NMDD 462-754. Total drill depth of 362.5m, intersecting ~231m of sulphide-bearing volcaniclastics from ~13m to ~244m – assays pending
- Section D: **99m @ 1.21g/t Au** from 0m (incl 35m @ 2.5g/t); **43m @ 1.55g/t Au** from 30m; +170m mineralised width: open
- Section C: **51m @ 1.02g/t Au** from 49m; ended in mineralisation +230m mineralised width: open
- Section B: **67m @ 1.78g/t Au** from 0m; ended in mineralisation +205m mineralised width: open
- Section A: **48m @ 1.15g/t Au** from 28m; +170m mineralised width: open

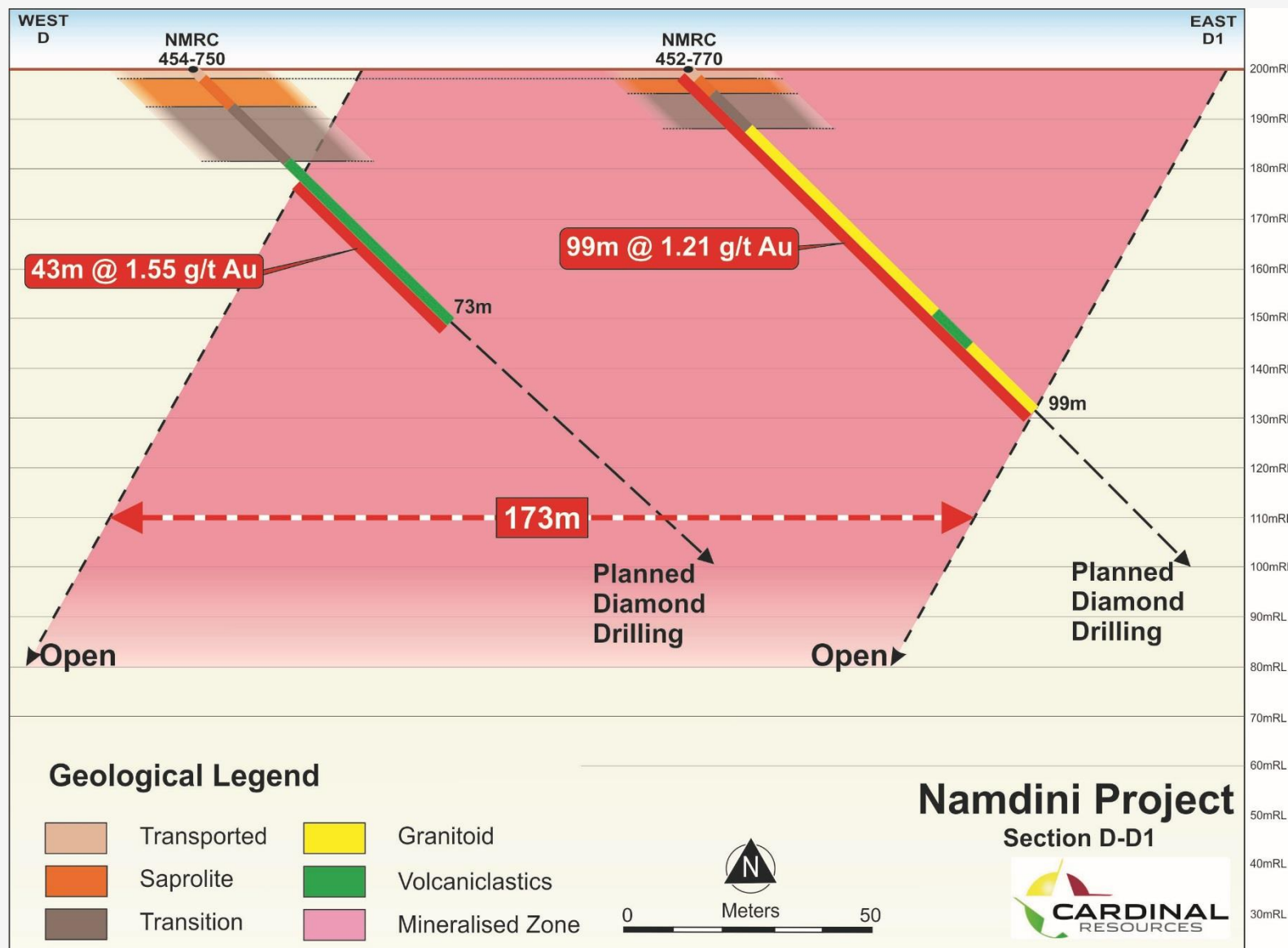
Strike length now extends ~900m; current average mineralised widths across strike ~160m

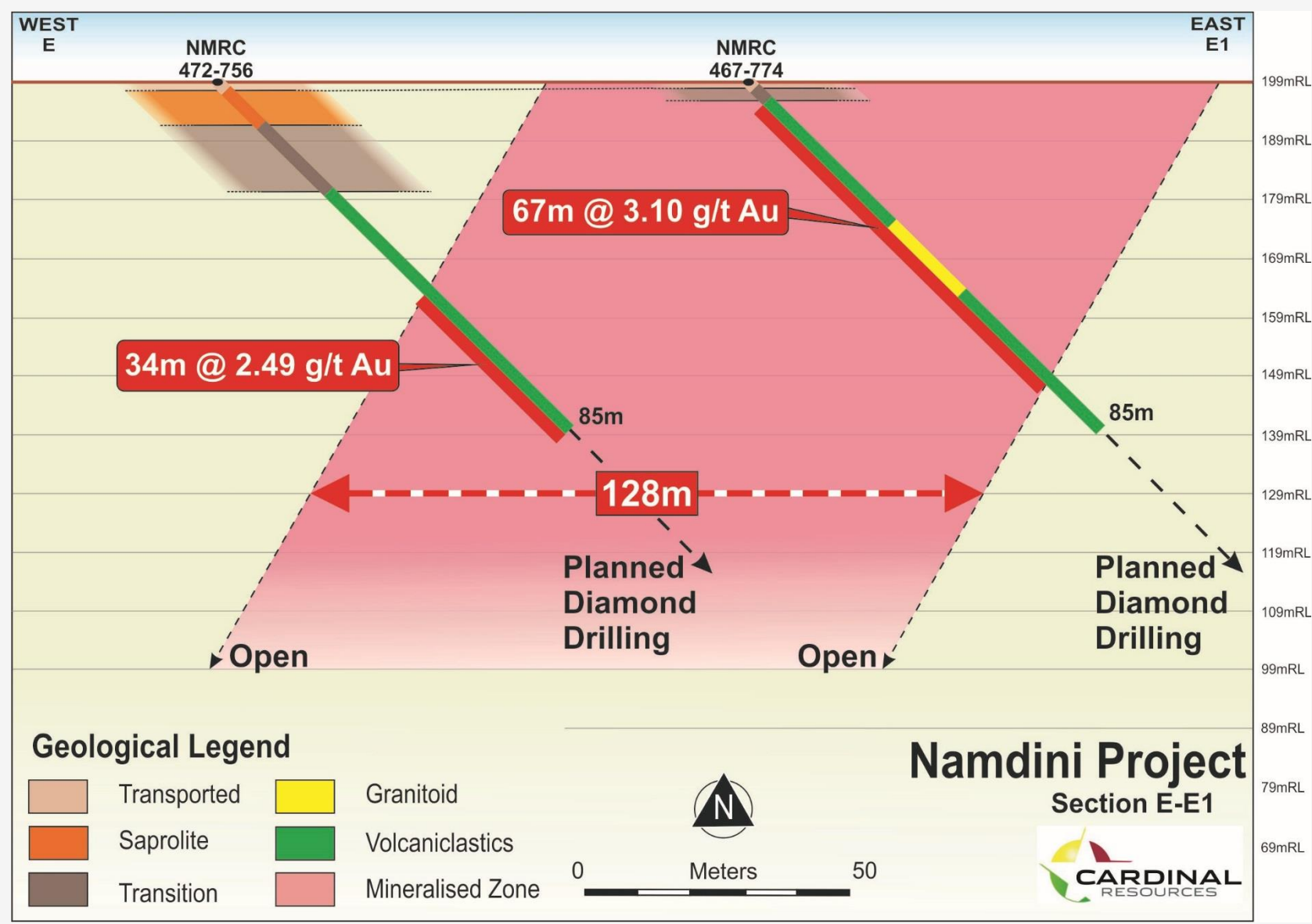


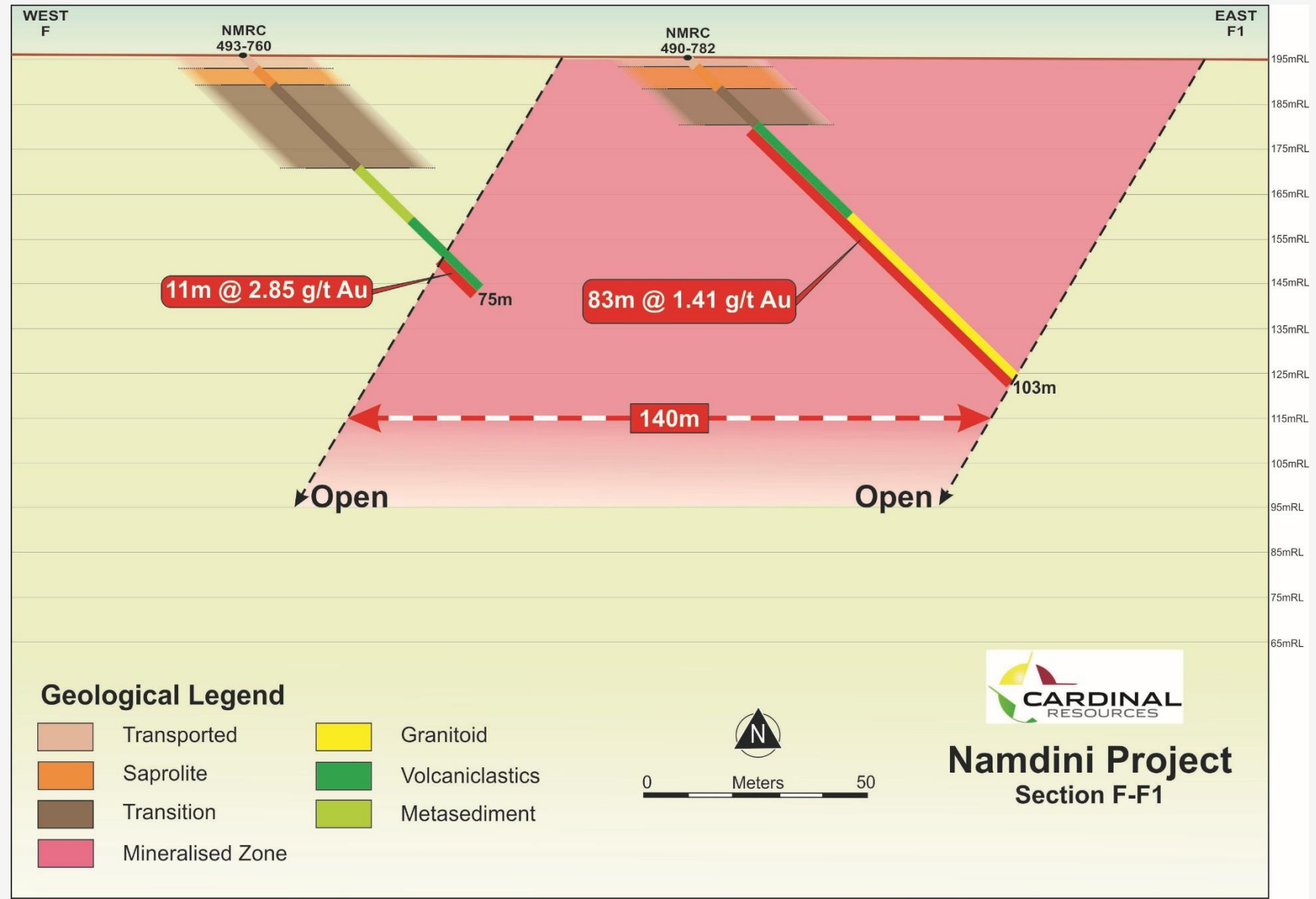








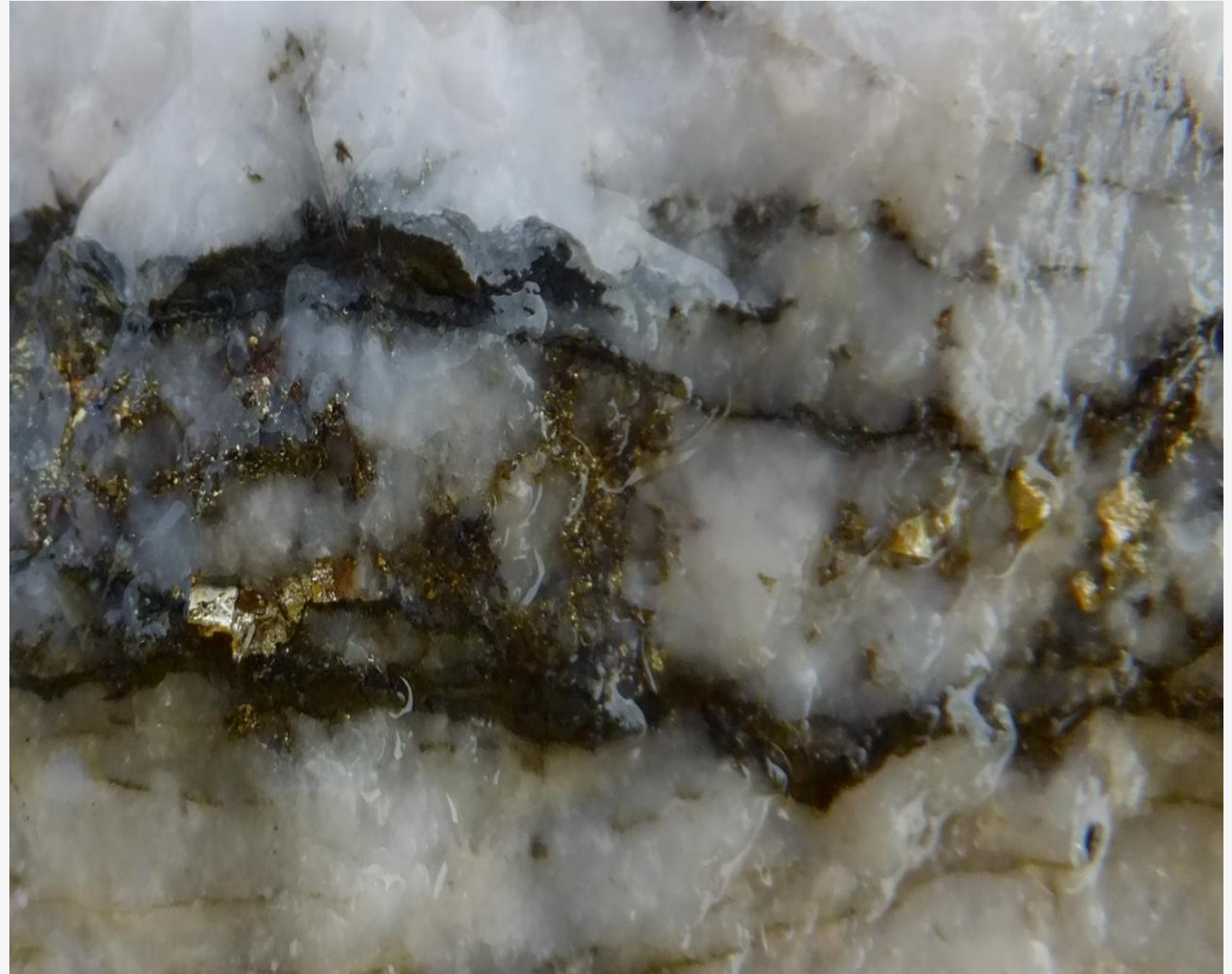








- A genuine new gold discovery in Ghana
- Wide zones of mineralisation (+100m)
- Mineralisation is open in all directions
- Initial metallurgy is very positive
- Well located with power, water, sealed highway nearby and low population density
- In-country management and experience
- Experienced board with proven track record in Ghana and West Africa
- Board and Management hold ~10%
- Low Market Capitalisation
- Low overheads + Company owned drills
- Drilling ongoing with ~\$5m in treasury ^



THANK YOU FOR YOUR INTEREST

