

WORLD CLASS GOLD DISCOVERY GHANA, WEST AFRICA





JORC 2012

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

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Competent Person's Statement

Information in this report that relates to the Namdini Project is based on information compiled by **Mr Paul Abbott**, a full time employee of Cardinal Resources Limited, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Geological Society of South Africa. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Abbott consents to the inclusion in this report of the statements based on his information in the form and context in which it appears.



Board of Directors and Senior Management

Mark Connelly	Chairman (Ex-MD of Papillion Resources)
Archie Koimtsidis	Managing Director (Ex-Deputy Country Manager – PMI Gold. <i>Resident of Ghana</i>)
Malik Easah	Executive Director (Ex-Public Relations Officer – PMI Gold. <i>Resident of Ghana</i>)
Simon Jackson	Non-Executive Director (Ex-VP Corp. Dev Red Back Mining / MD of Beadell Resources)
Mark Thomas	Non-Executive Director (Ex-Macquarie Bank, Executive Director of Metals and Energy Capital Division)
Paul Abbott	Exploration Manager (Ex-PMI Gold, Goldfields. <i>Resident of Ghana</i>)

Capital Structure

Current Share Price	A\$	0.12
Shares on Issue ¹	#	172.9 million
Listed Options on Issue ²	#	117.6 million
Market Capitalisation	A\$	\$20.5 million
Cash (31 Dec 2015)	A\$	\$2.7 million
Enterprise Value	A\$	\$18.8 million

¹The Company also has 50 Class A Performance Shares, 50 Class B Performance Shares and 60 Class C Performance shares on issue. All series, if converted will total 16 million ordinary shares if certain milestones are achieved. Details of conversion milestones are provided in Cardinal's annual report.

²Exercise price of \$0.15, Expiry date 30 September 2019.

Major Shareholders

Directors	10.0%
Macquarie Bank	5.8%
US Global Investors	5.2%
Top 20 shareholders	~55%
Top 40 shareholders	~66%



- Discovery of a world-class gold project by Cardinal at the Namdini Gold Project, Ghana
- Every hole drilled since discovery has intersected wide-zones of gold mineralisation, with high grade intervals:
 - **67m @ 3.10 g/t from 3m (incl 10m @ 9.10 g/t)**
 - **51m @ 3.58 g/t from 85m (incl 12m @ 4.38 g/t)**
 - **45m @ 7.73 g/t from 168m (incl 2m @ 137g/t)**
- ~ 900m strike extent to date - open along strike
- ~200 vertical metres of gold mineralisation - open at depth
- ~300m wide mineralised zones - with higher grade gold zones
- 9 additional diamond holes planned to assist in the estimation of an initial Exploration Target
- Strong potential to host a multi-million ounce gold resource



Visible gold within altered volcaniclastic drill core

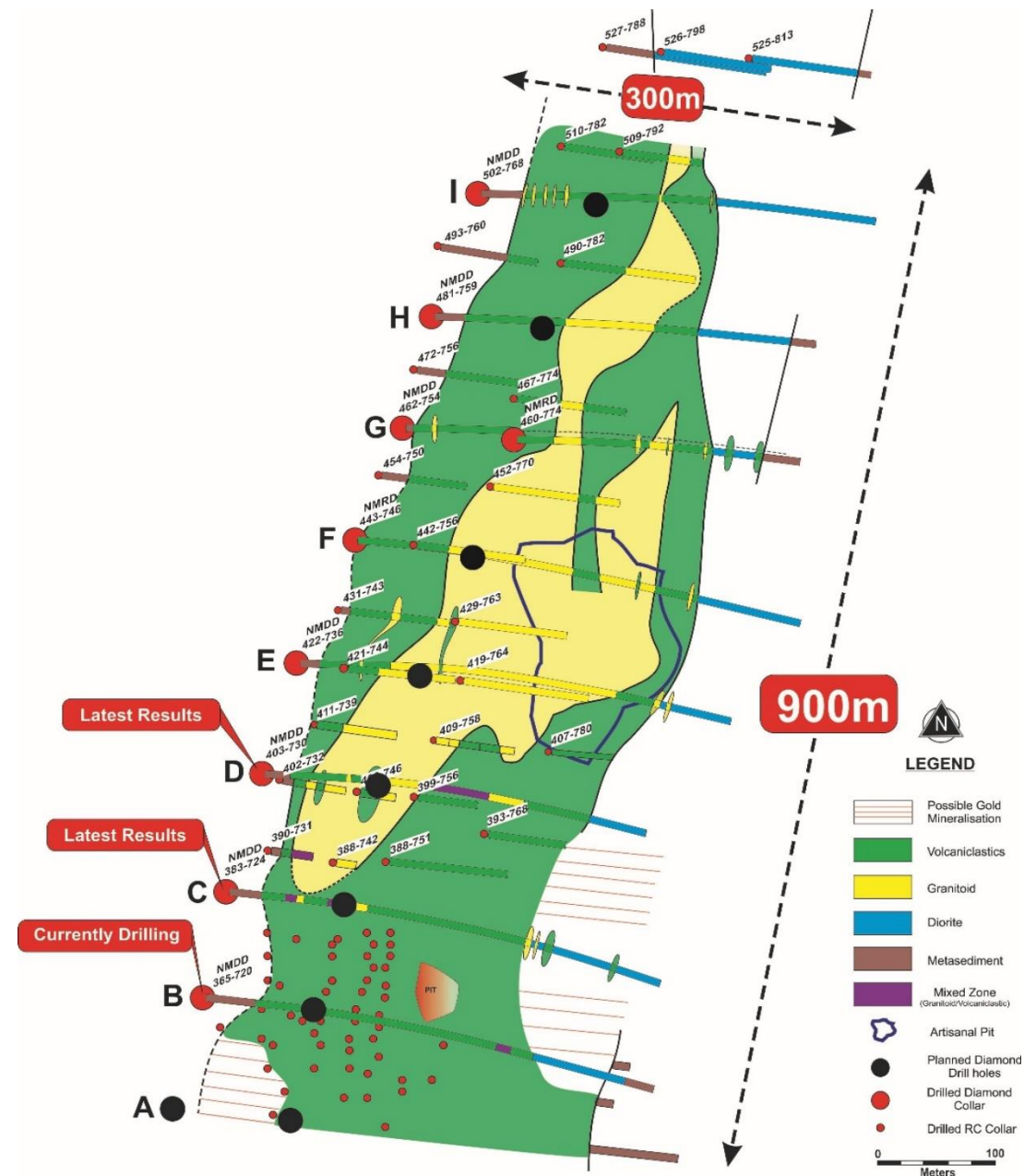
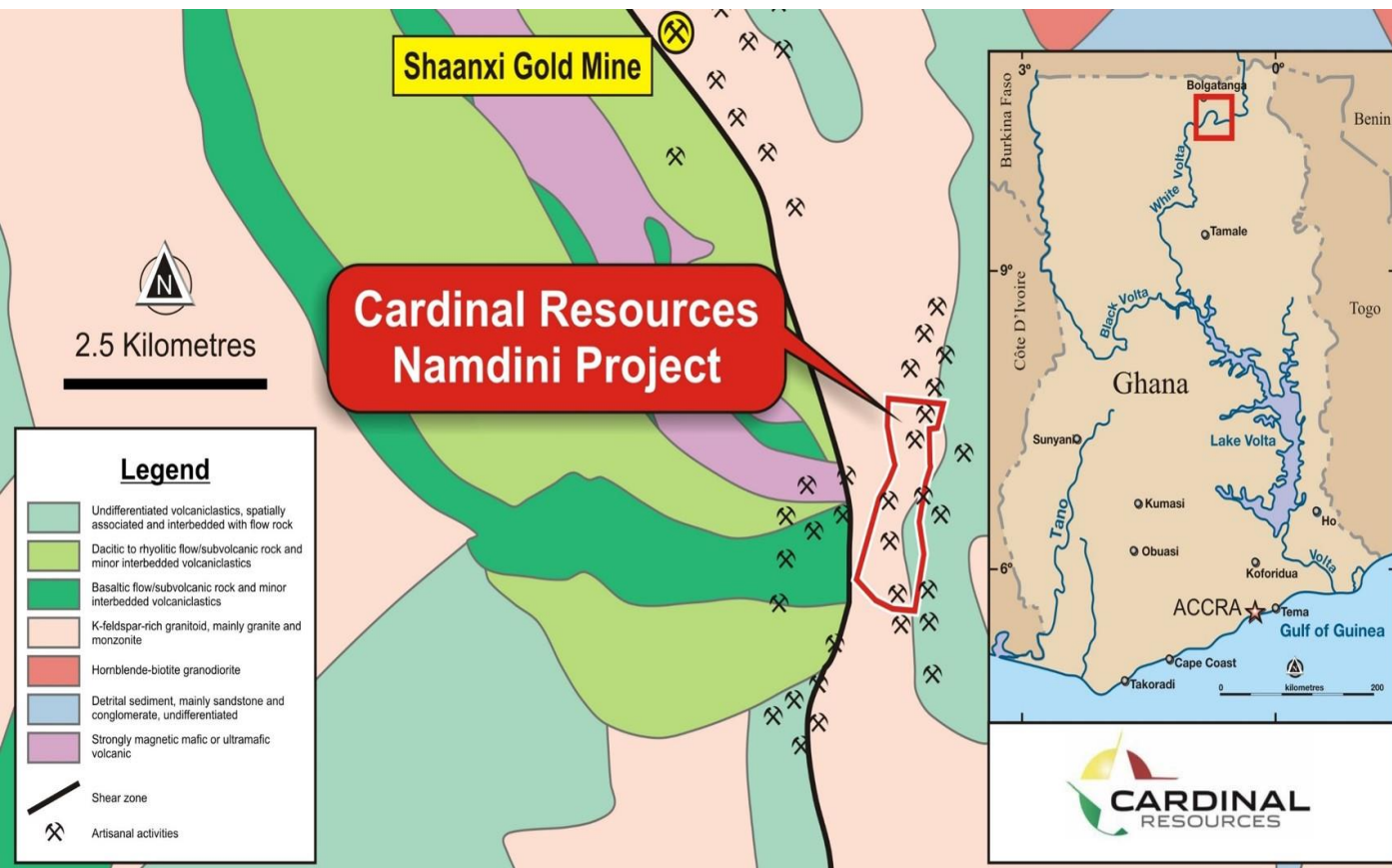


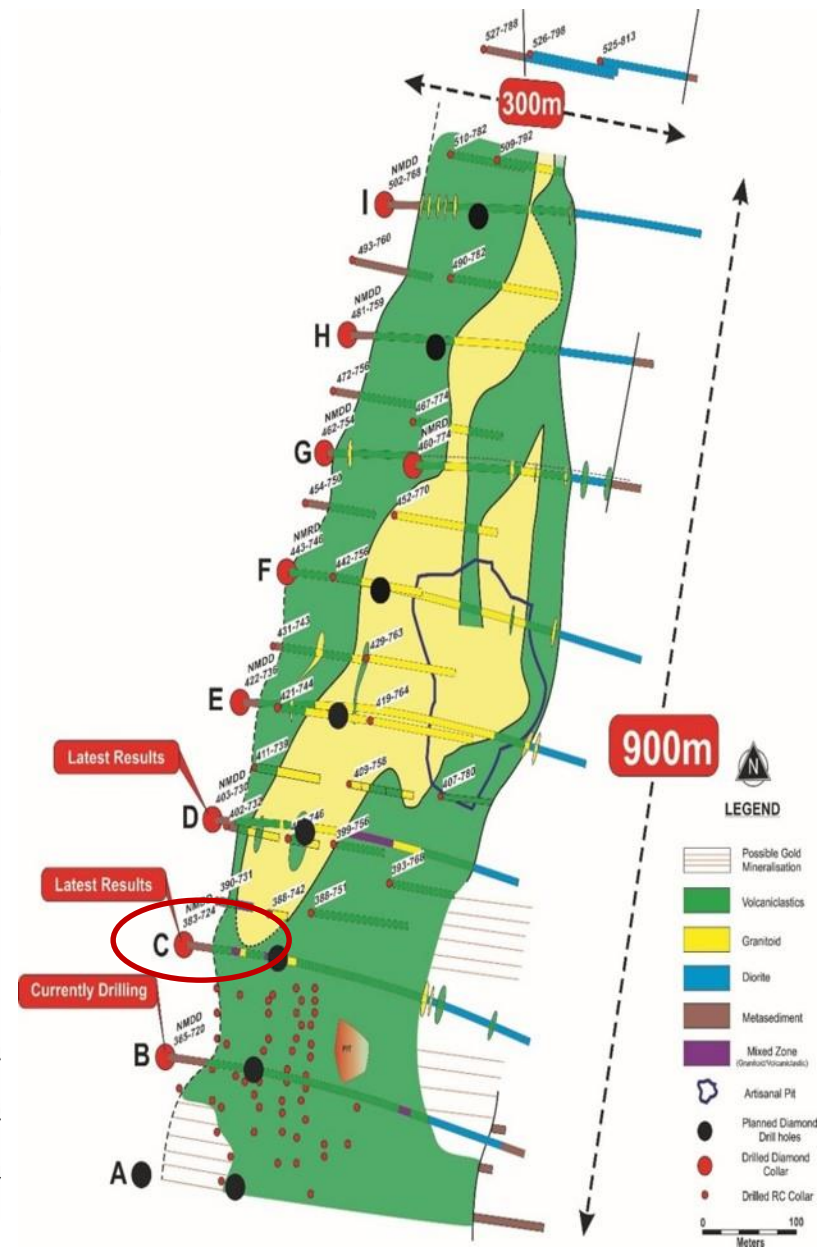
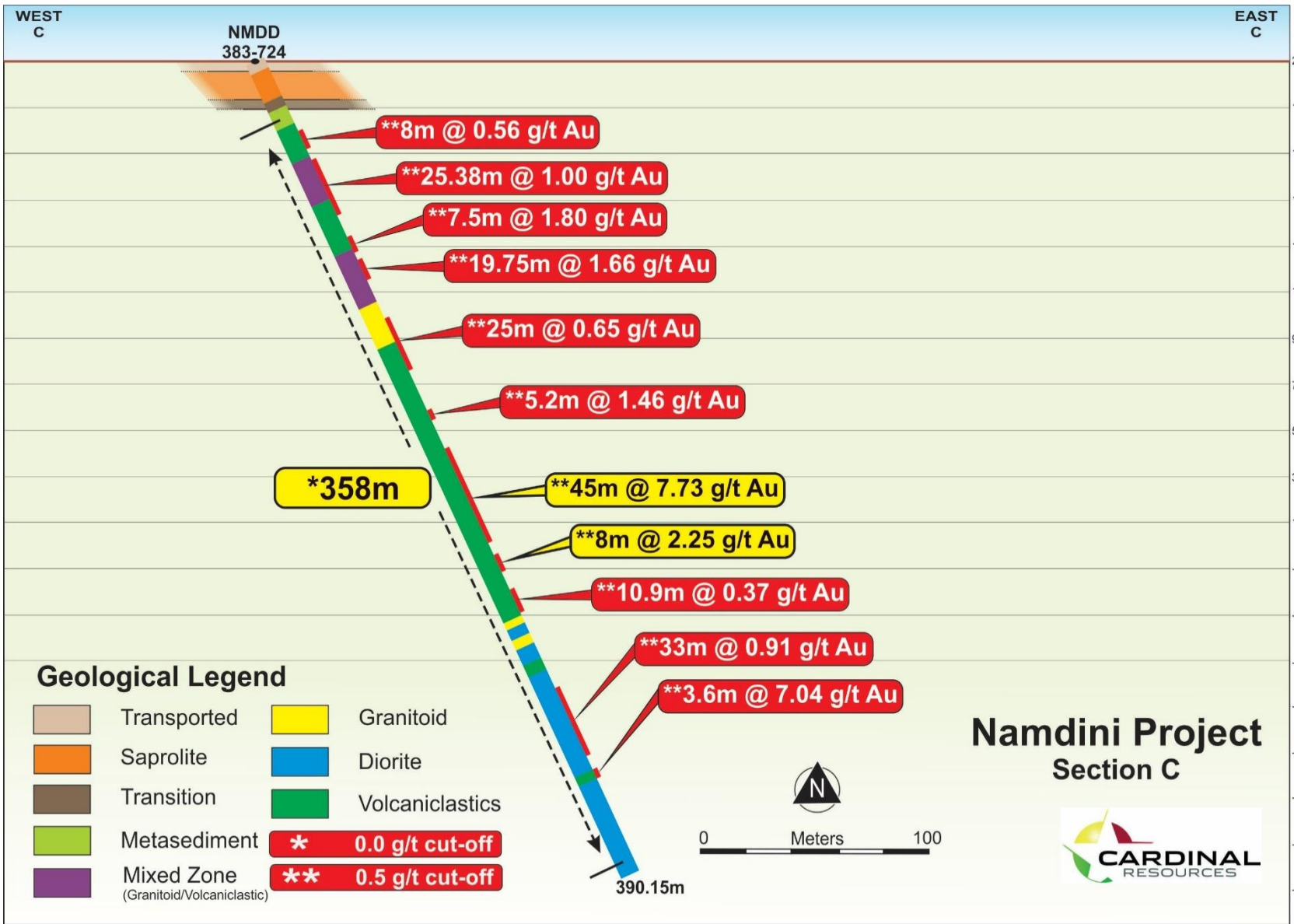
- Open Savannah grassland
- ~2 months of wet season per year
- Very low population density
- 1 hr drive to regional town
- Sealed highway ~15km
- National HV power grid ~30km
- Water supply ~7km

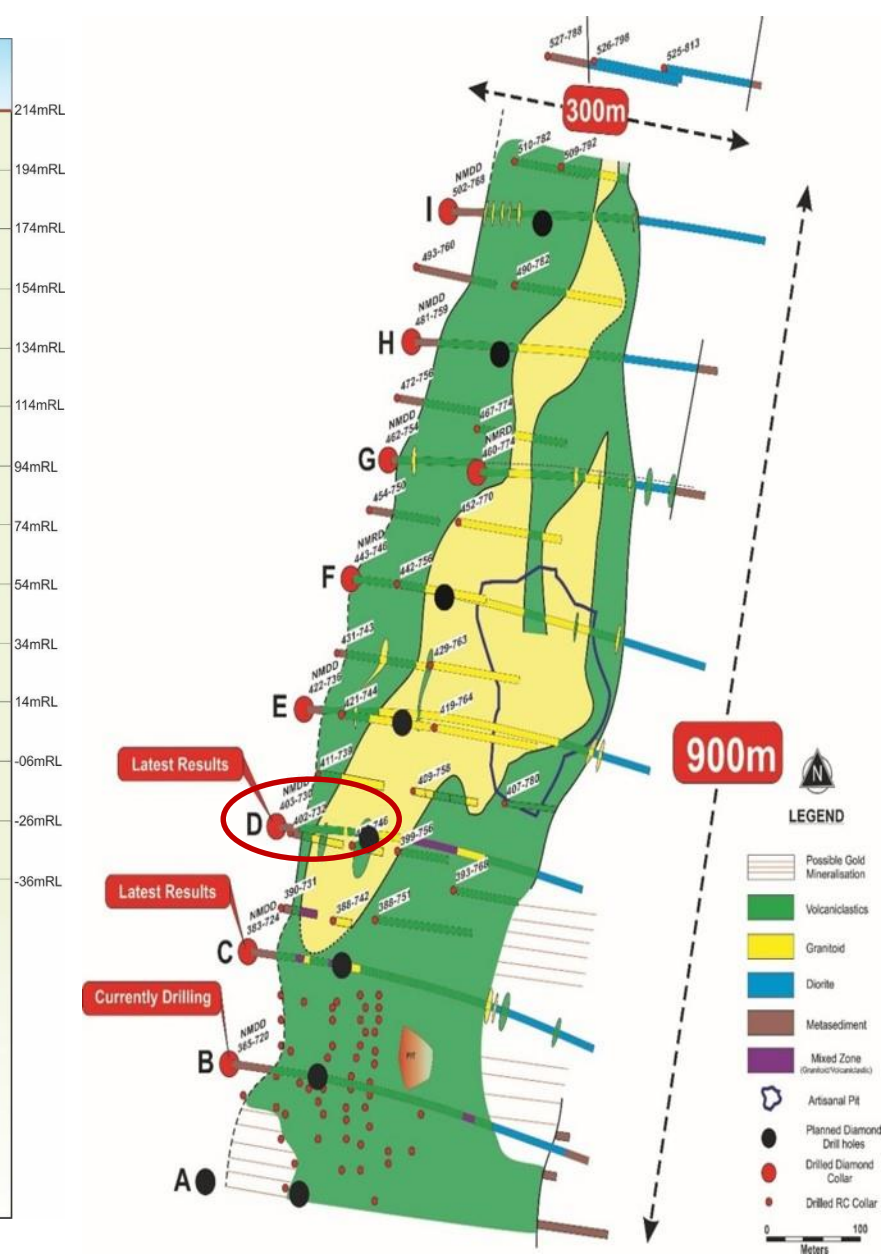
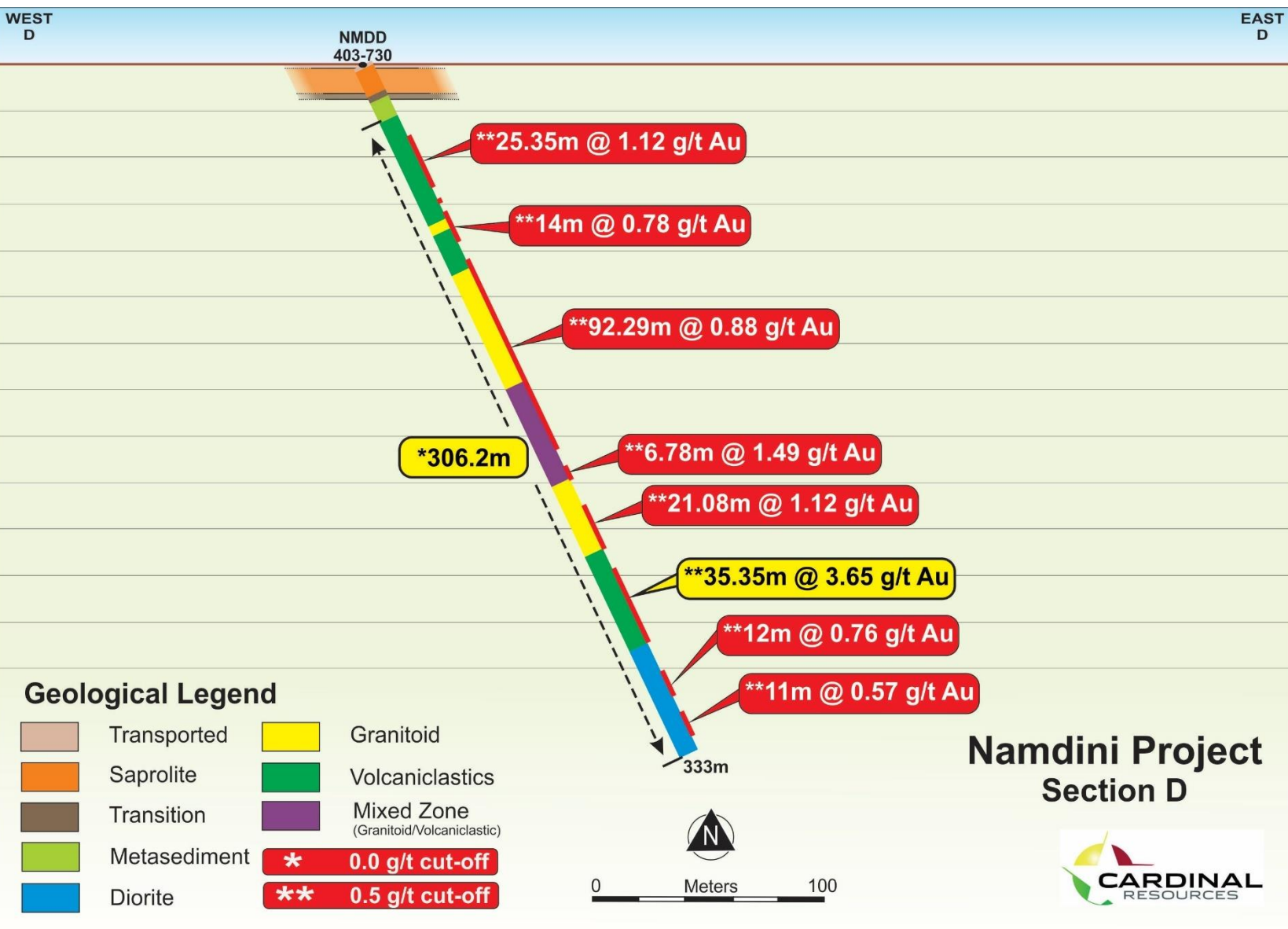


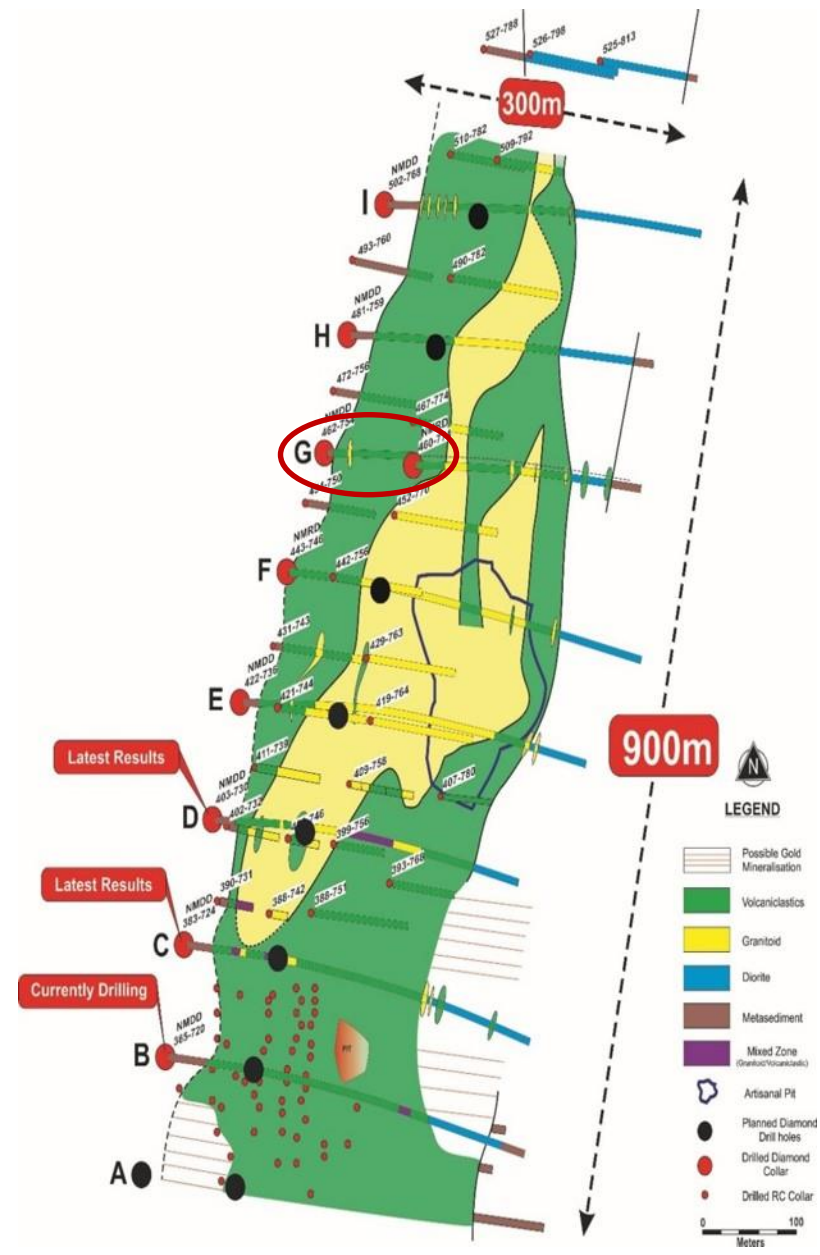
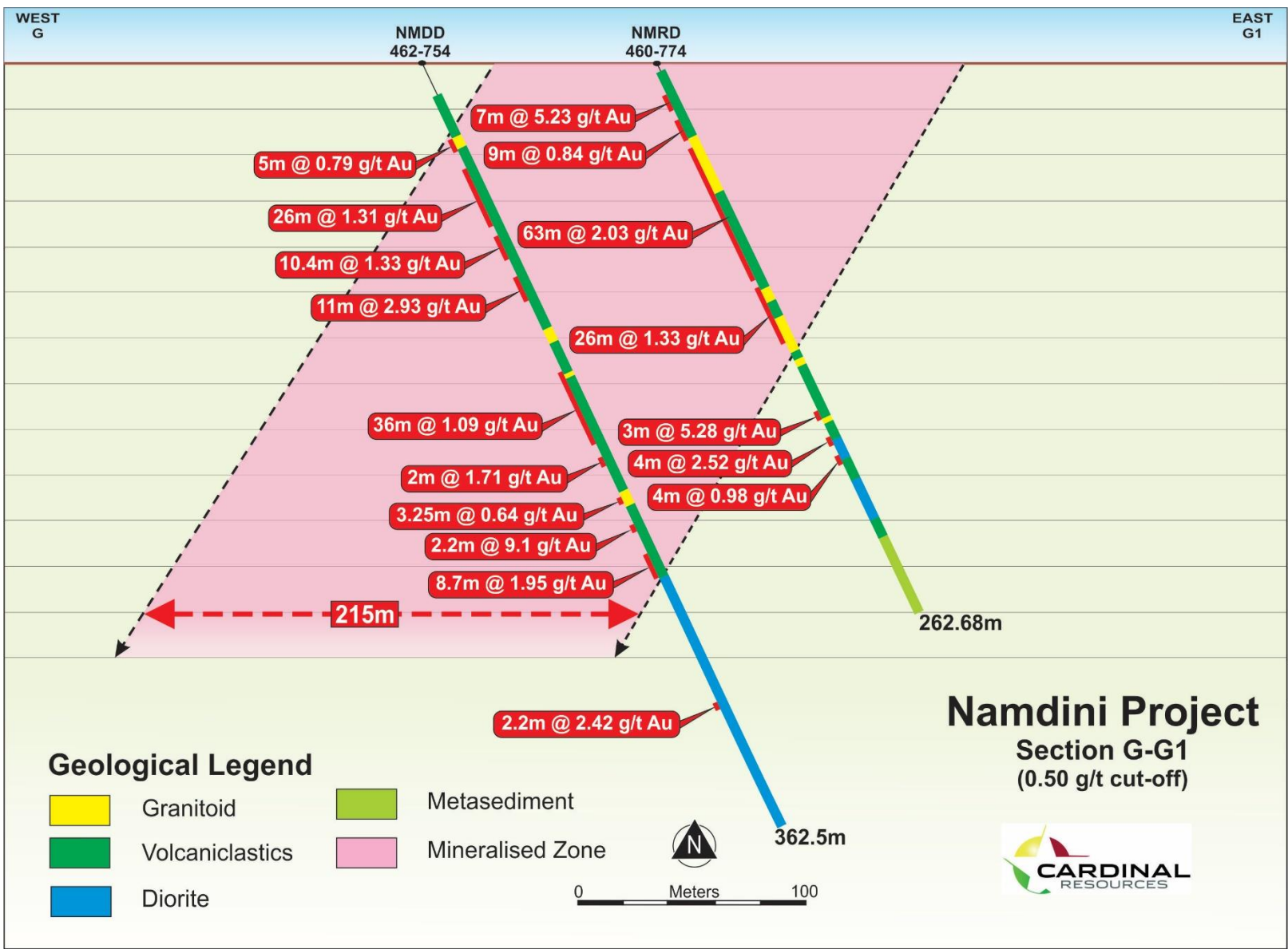


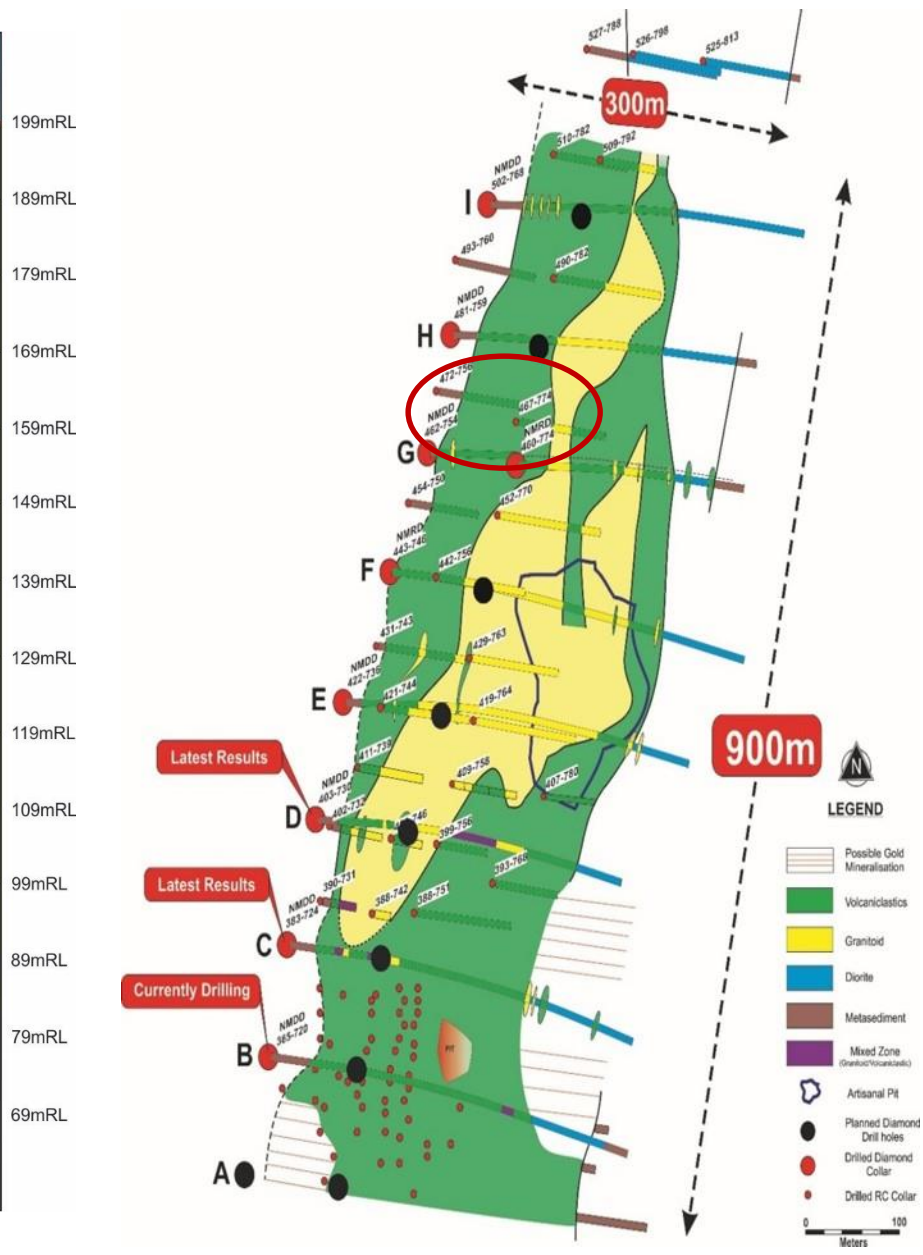
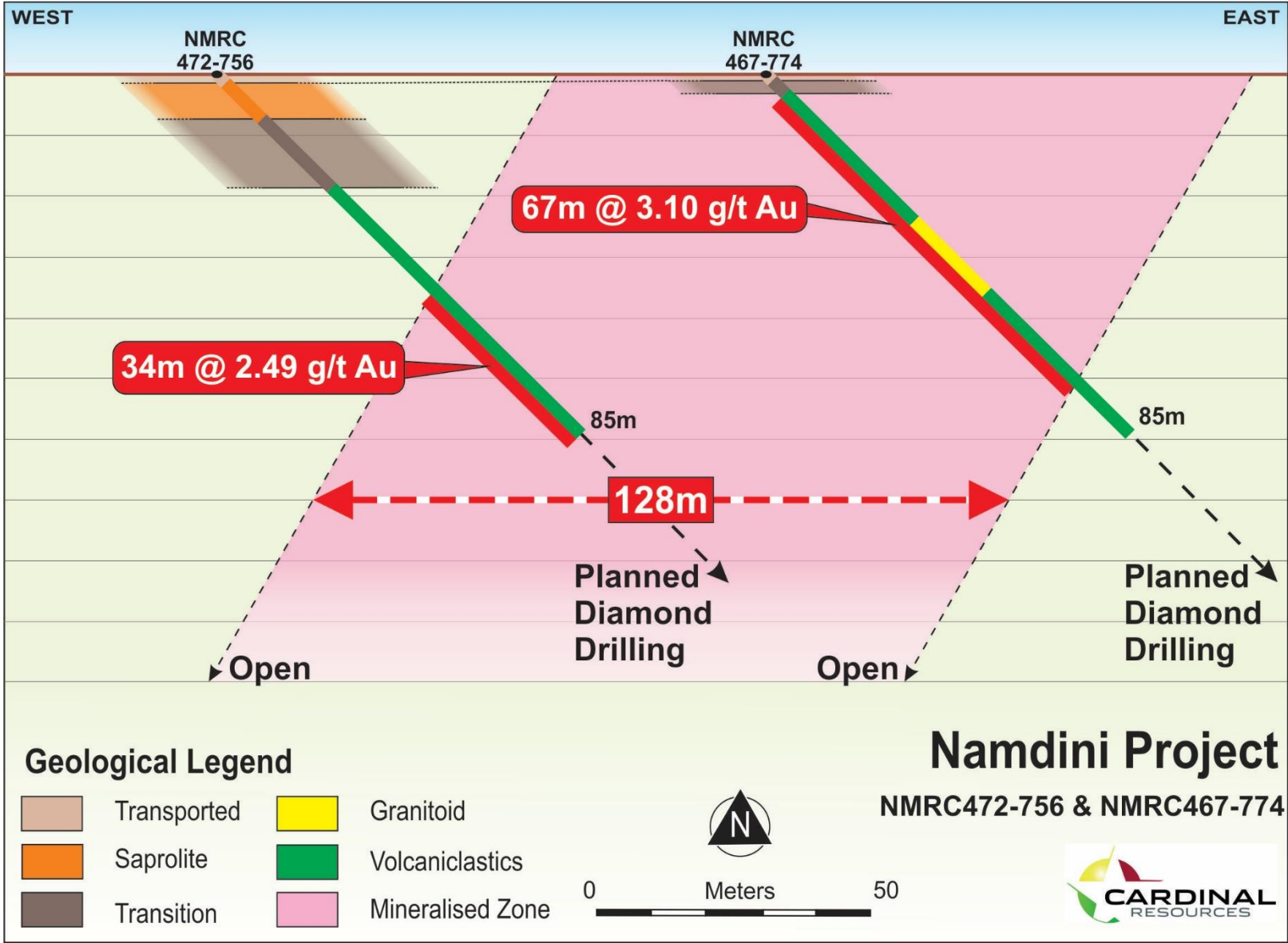
133m @ 1.61 g/t from 3m (incl 52m @ 2.40 g/t)
99m @ 1.21 g/t from surface (incl 35m @ 2.50 g/t)
83m @ 1.41 g/t from 14m (incl 31m @ 2.52 g/t)
67m @ 3.10 g/t from 3m (incl 10m @ 9.10 g/t)
51m @ 3.58 g/t from 85m (incl 12m @ 4.38 g/t)
45m @ 7.73 g/t from 168m (incl 2m @ 137 g/t)
42m @ 2.35 g/t from 61m (incl 20m @ 3.89 g/t)
41m @ 2.70 g/t from 98m (incl 14m @ 5.63 g/t)
22m @ 3.03 g/t from 73m (incl 5m @ 6.81 g/t)
10m @ 4.17 g/t from 47m
9m @ 8.46 g/t from 85m
9m @ 25.27 g/t from 50m













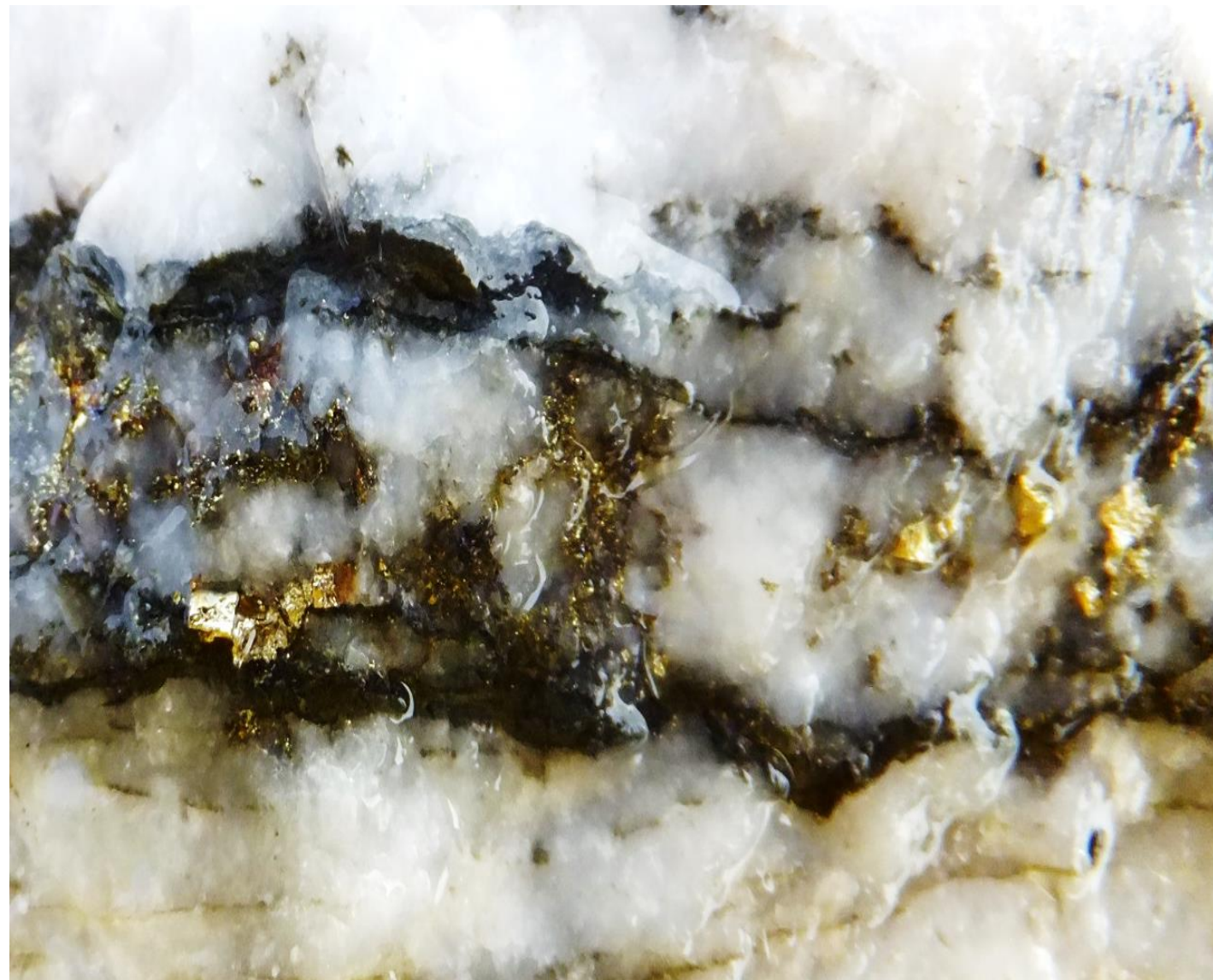
- Regular news flow to come from the on-going diamond drilling programme
- New line of 9 diamond drill holes expected to commence in March 2016
- Ground Geophysical program to commence in March 2016
 - Identify drill targets beyond the current discovery
- Initial Exploration Target expected to be estimated in Q3 2016



Cut drill core containing visible gold (red circles) within altered volcaniclastic rock unit



- A genuine new gold discovery in Ghana
- Wide zones of mineralisation (+300m)
- 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
- 24/7 drilling on-going
- Strong potential to host a multi-million ounce gold resource



Visible gold within quartz rock located in the granite stockworks

THANK YOU FOR YOUR INTEREST

