

WORLD CLASS GOLD DISCOVERY GHANA, WEST AFRICA



**JORC2012**

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

25 Jul 2016	More Gold Intercepts from Surface at Namdini	26 Nov 2015	Very Wide Gold Intersections in RC Drill Holes at Namdini Project
21 Jul 2016	High Grade Gold From Surface at Namdini Project	23 Nov 2015	Maiden Drill Hole Completed at Namdini Project
25 May 2016	Wide Gold Zone Continues with Infill Drilling at Namdini	06 Oct 2015	New Drilling Plan for Namdini Project
22 Mar 2016	Near Surface Gold Mineralisation in Namdini Diamond Hole	09 Sep 2015	Gold Mineralisation Exceeds 100m Widths at Namdini Project
22 Feb 2016	Visible Gold in Diamond Hole	18 Aug 2015	67m high Grade Gold Zone at Namdini Extension
12 Feb 2016	370m Extensive Gold Mineralised Zone From Surface	29 Jul 2015	83m Mineralised Zone Further Along Strike at Namdini
22 Jan 2016	285m Mineralised Gold Zone Intersected From Surface	07 Jul 2015	Very Favourable Cyanide Leach Results from Namdini
12 Jan 2016	Latest Namdini Diamond Hole Confirms More Wide Gold Zones	02 Jul 2015	99m Gold Zone and Current Drill Hole are Similar
03 Dec 2015	133m Mineralised Zone in Diamond Drill Hole at Namdini		

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 which are available on the Company's website.

^ Amounts and values are subject to change.

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Board of Directors and Senior Management

Mark Connelly	Chairman (Ex-MD of Papillion Resources)
Archie Koimtsidis	Managing Director (Ex-Deputy Country Manager – PMI Gold. <u>Resident of Ghana</u>)
Malik Easah	Executive Director (Ex-Public Relations Officer – PMI Gold. <u>Resident of Ghana</u>)
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, JCI Ltd, Gencor Ltd. <u>Resident of Ghana</u>)
Dr Julian Barnes	Project Technical Manager (Ex-RSG, Resource Service Group, Dundee Precious Metals Inc)

Capital Structure

Current Share Price ¹	A\$	\$0.375
Shares on Issue ²	#	297.1 million
Listed Options on Issue ³	#	117.6 million
Market Capitalisation	A\$	\$111.41 million
Cash (July 2016)	A\$	~\$26.6 million
Enterprise Value	A\$	\$84.81 million

¹As at 22nd July 2016 ²The 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.

³Exercise price of \$0.15, Expiry date 30 September 2019.

Major Shareholders

Directors	6.27%
1832 Asset Management L.P (Dynamic Fund) <i>Subsidiary of Canadian Bank of Nova Scotia</i>	8.5%
Precious Capital Global Mining and Metals Fund <i>Switzerland</i>	5.5%
Macquarie Bank <i>Australia</i>	4.2%
US Global <i>USA</i>	3.9%
Colonial First State <i>Australia</i>	3.0%
Top 20 Shareholders	~61% ¹
Top 40 Shareholders	~73% ¹



- Discovery of a world-class gold project by Cardinal at the Namdini Gold Project, Ghana
- Every hold drilled since discovery has intersected wide-zones of gold mineralisation:
 - **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 along section
- Additional diamond holes planned to assist in the estimation of an initial Exploration Target by Q3 – 2016
- Drills working 24/7
- Strong potential to host a multi-million ounce gold resource



Visible gold within altered volcaniclastic drill core

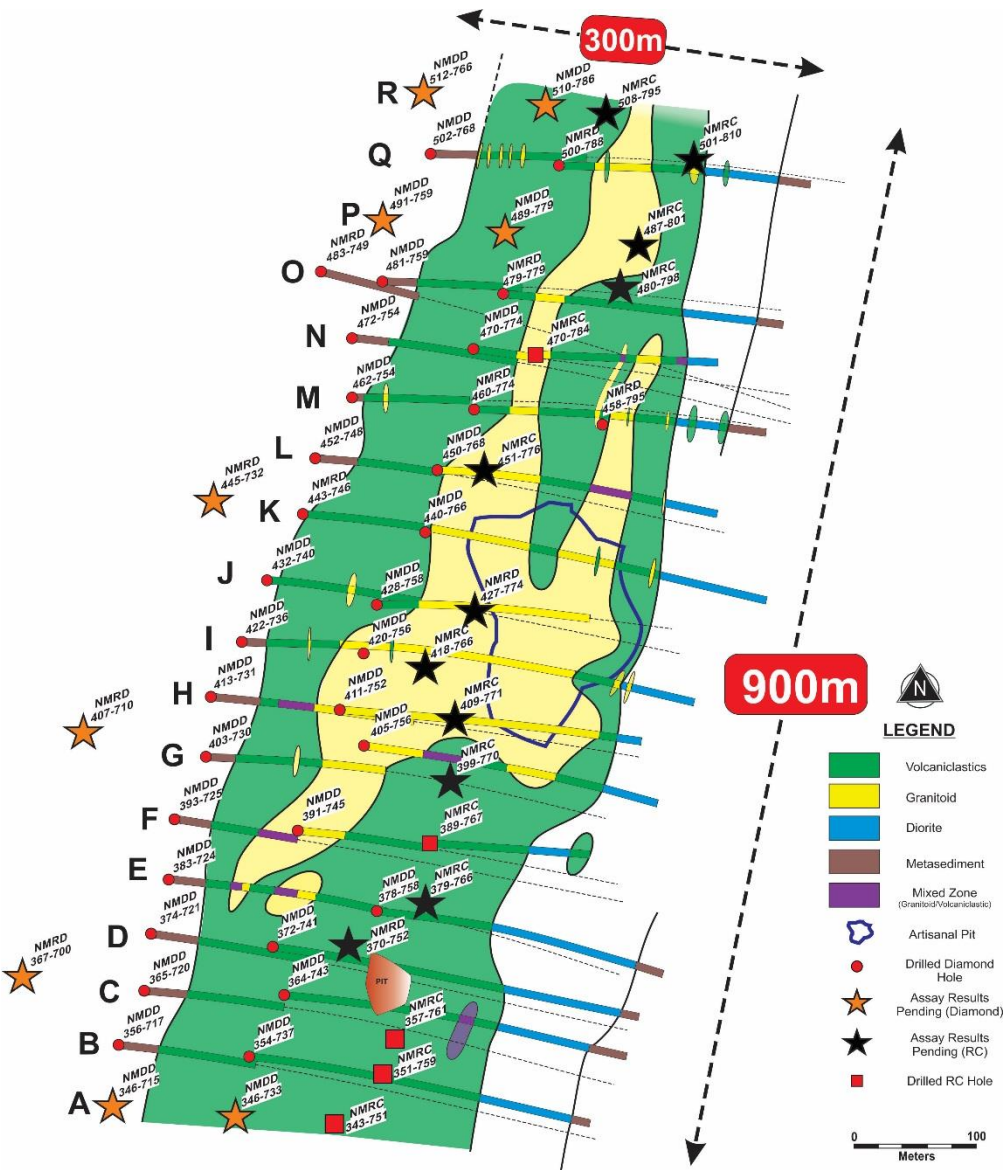
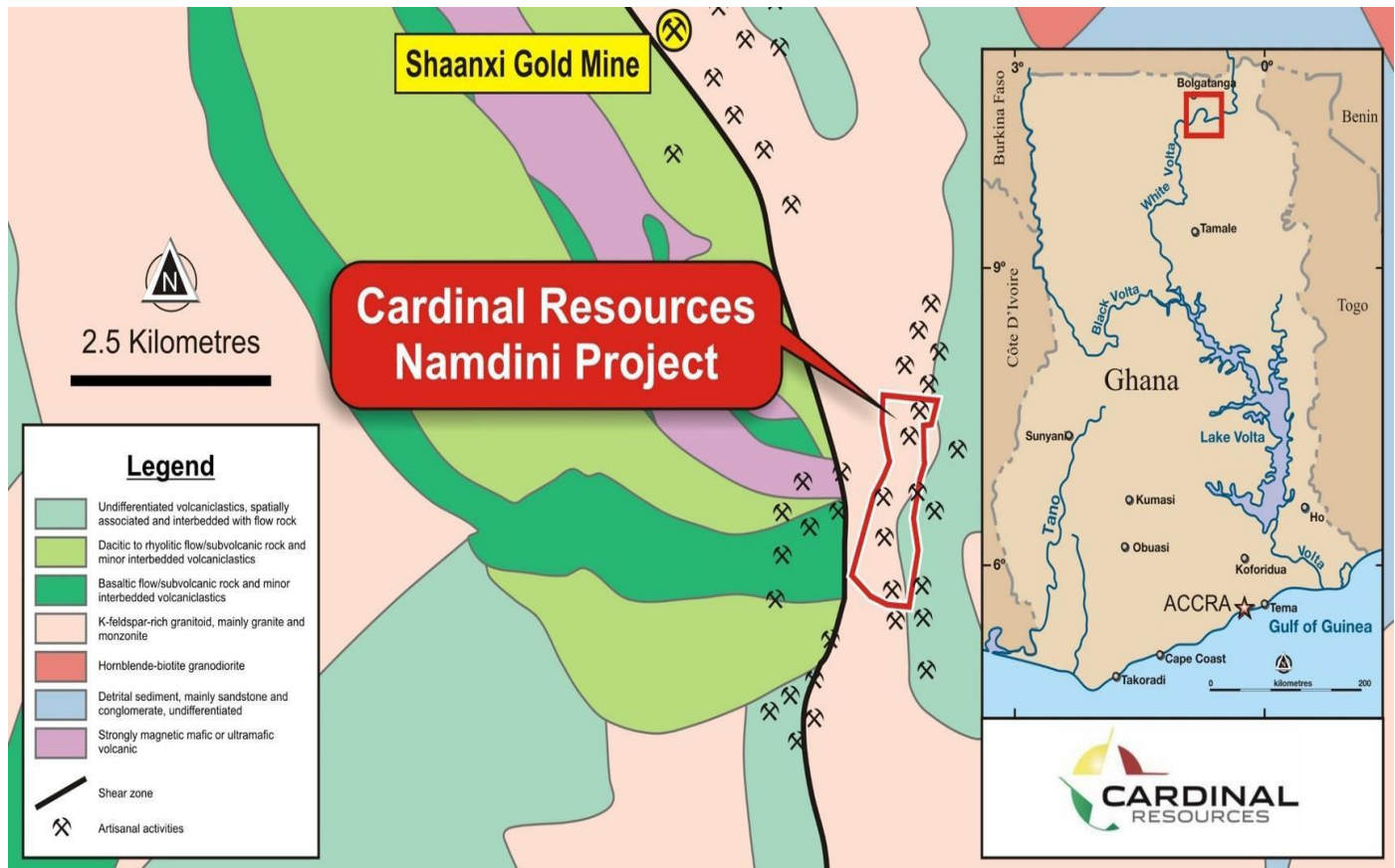


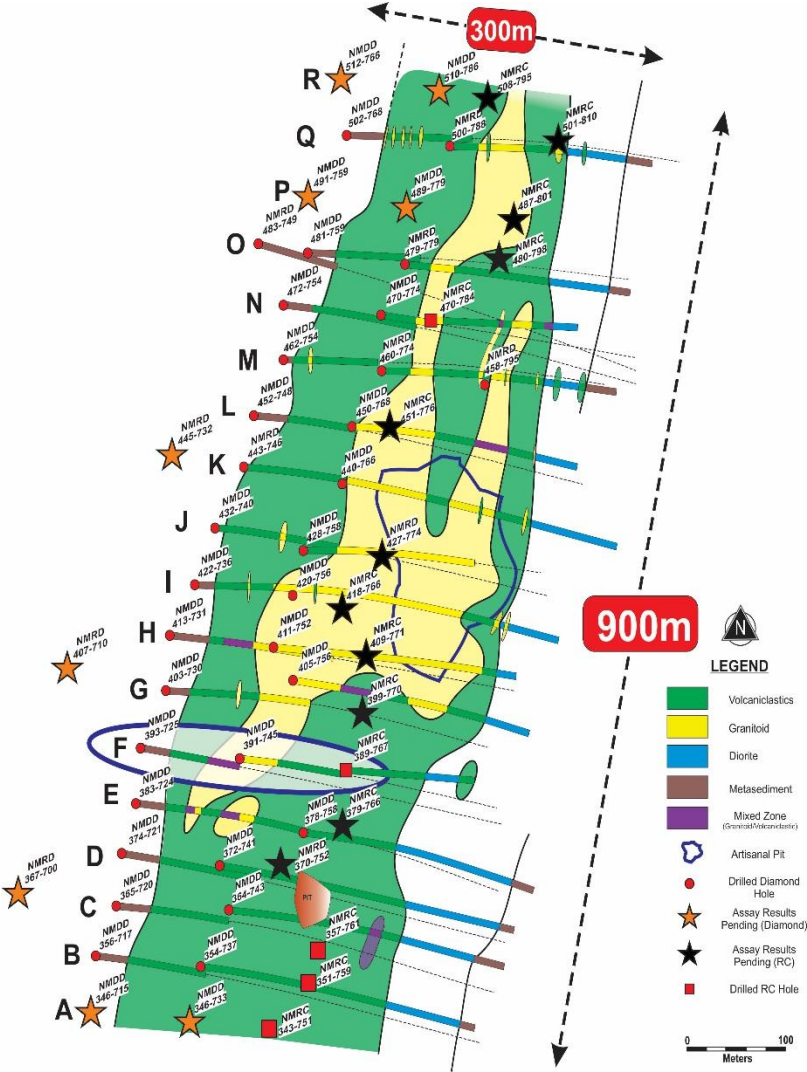
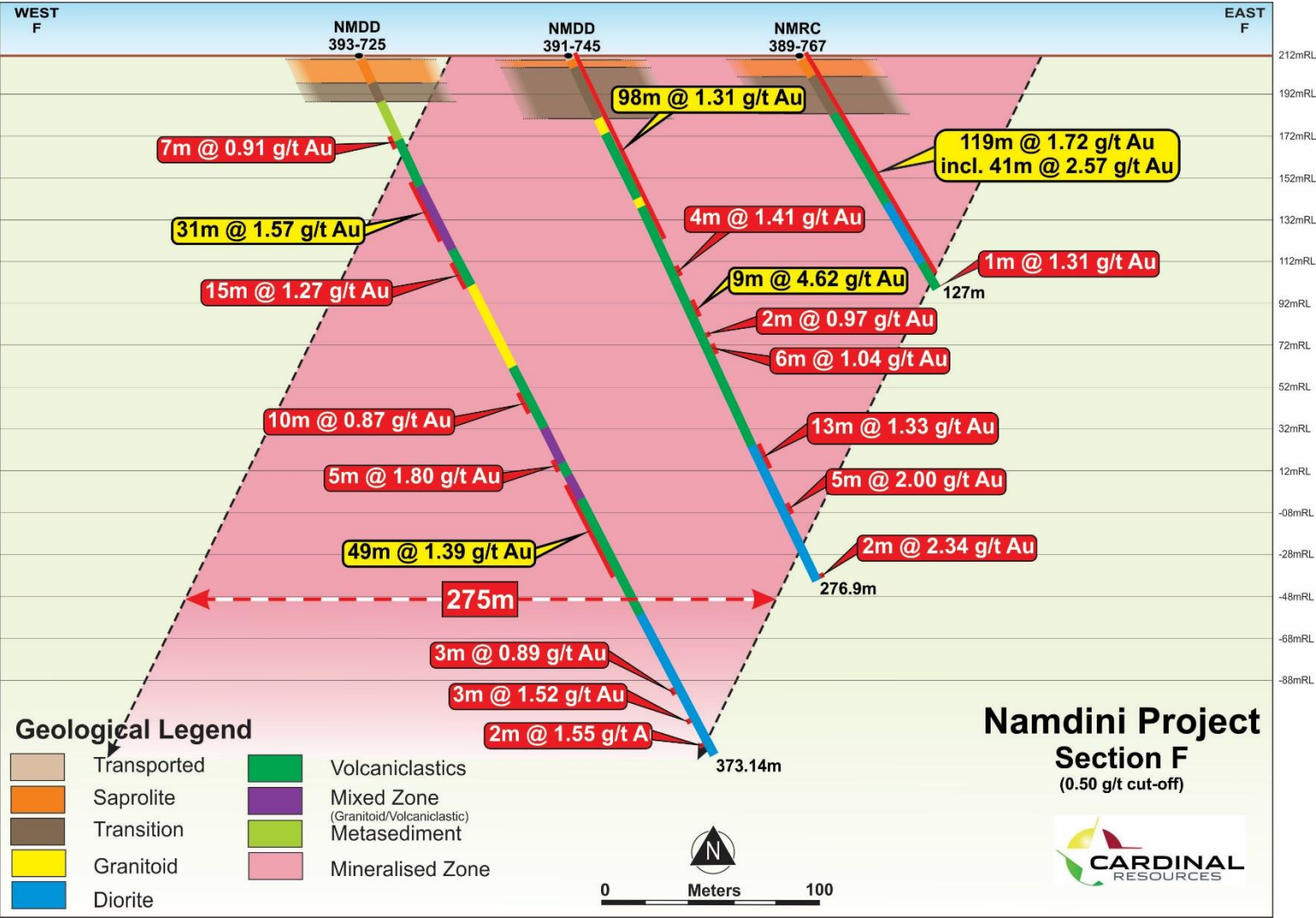
- Open Savannah grassland
- ~2 months of wet season per year
- Very low population density
- 1 hr drive to regional town
- Sealed highway ~15km
- National HV power grid ~30km
- Water supply ~7km

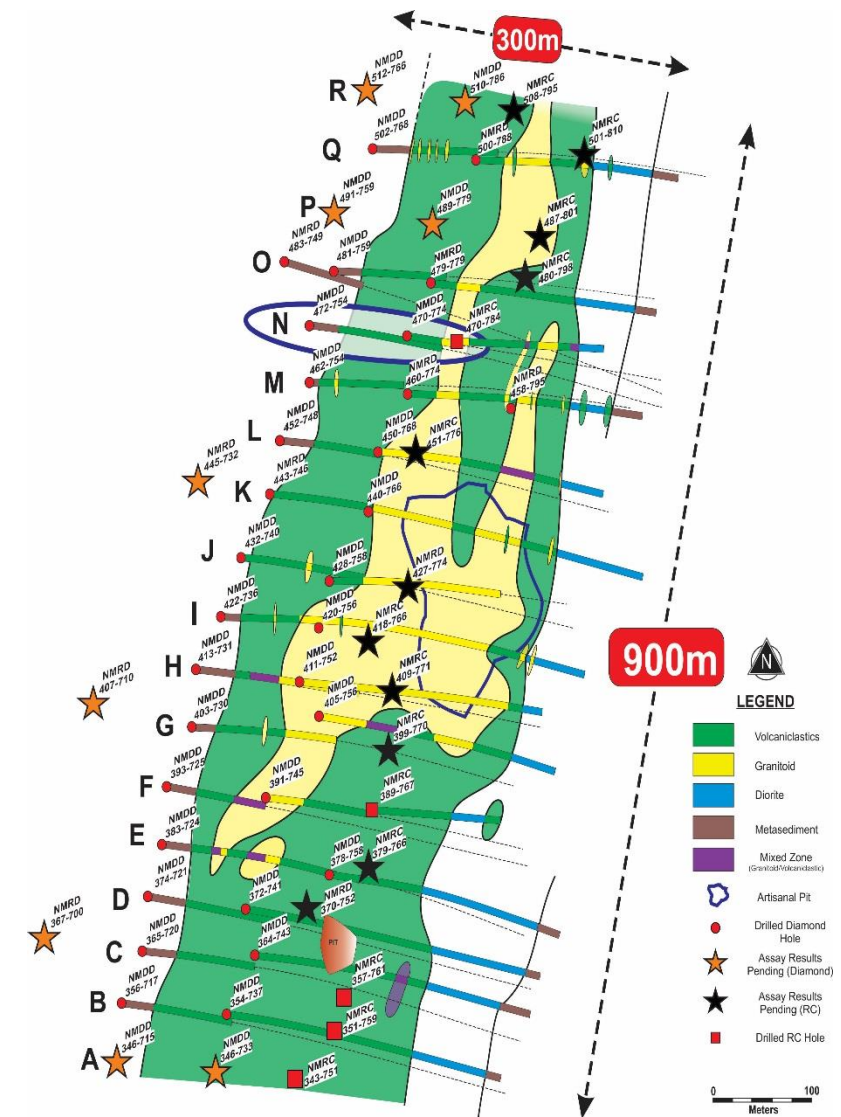


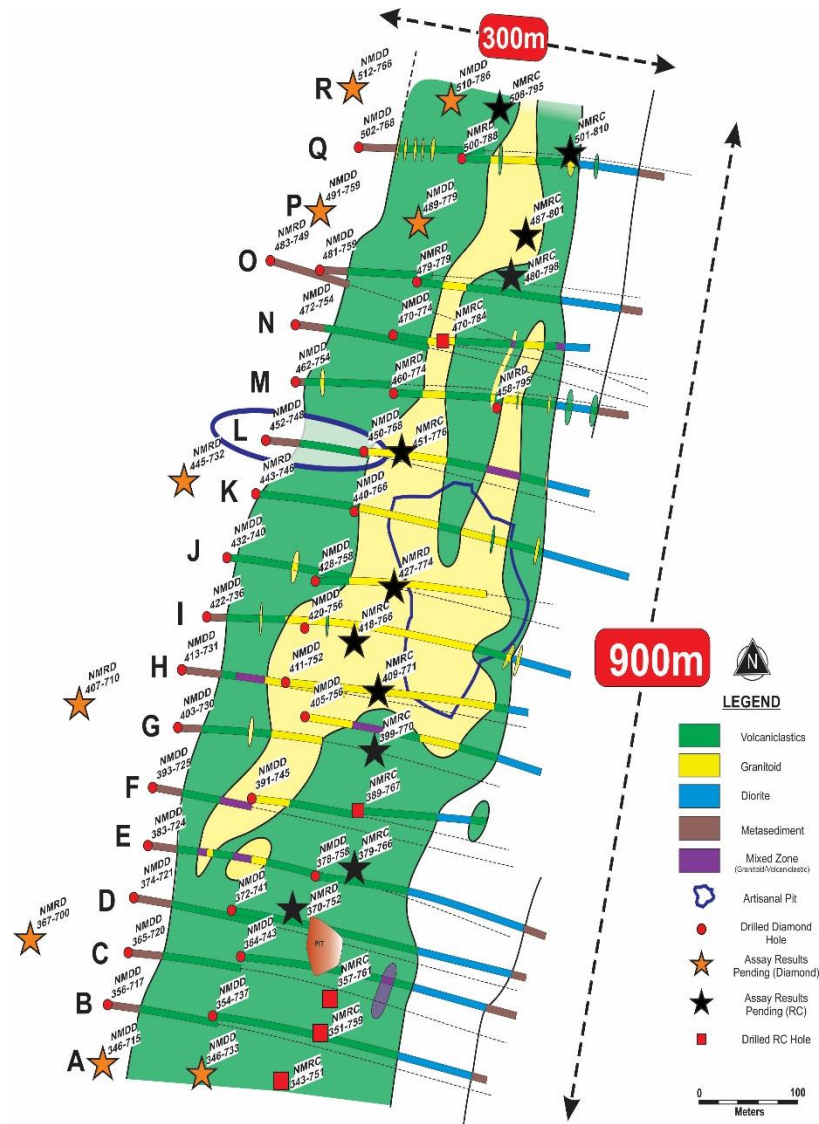
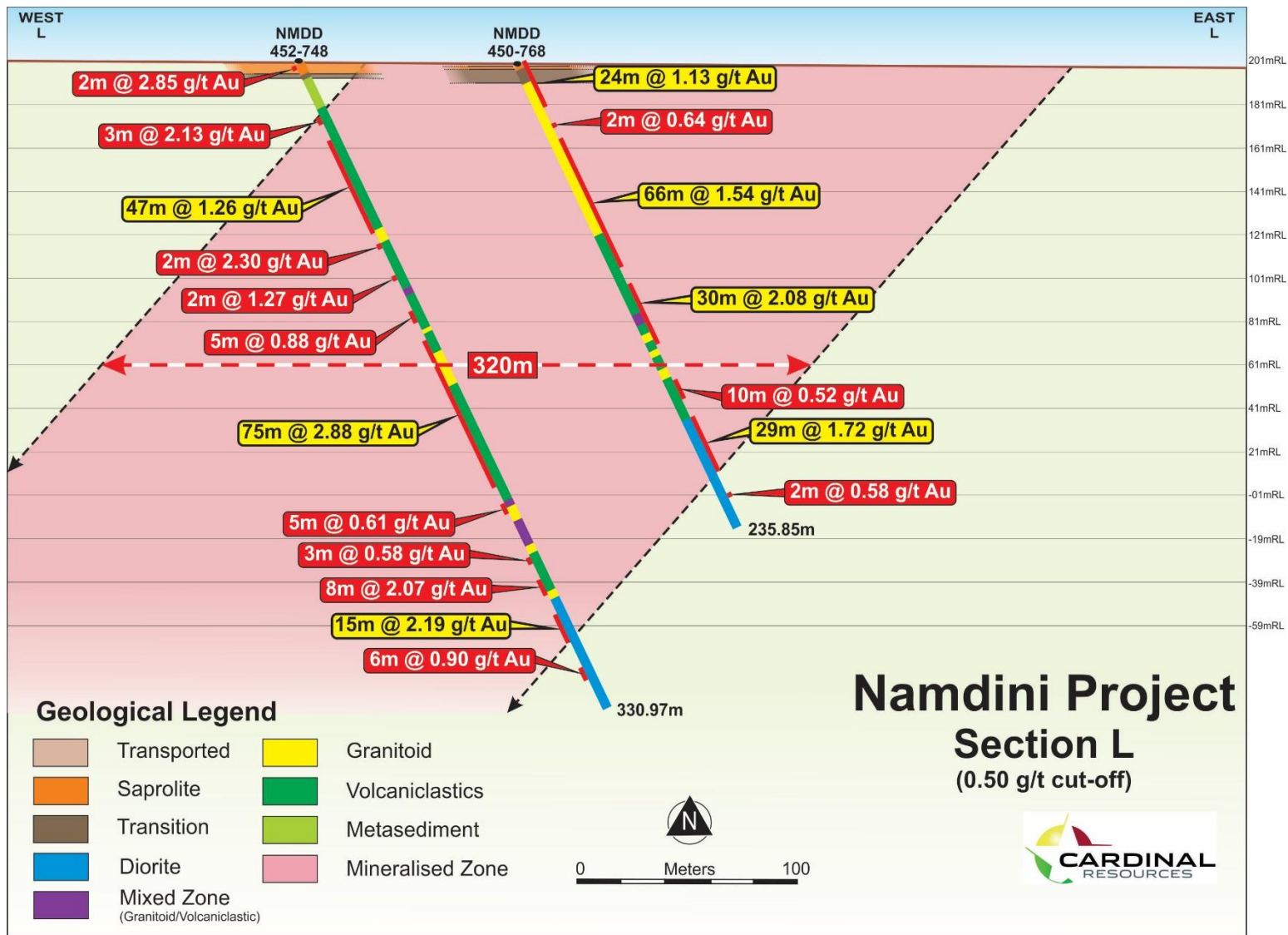


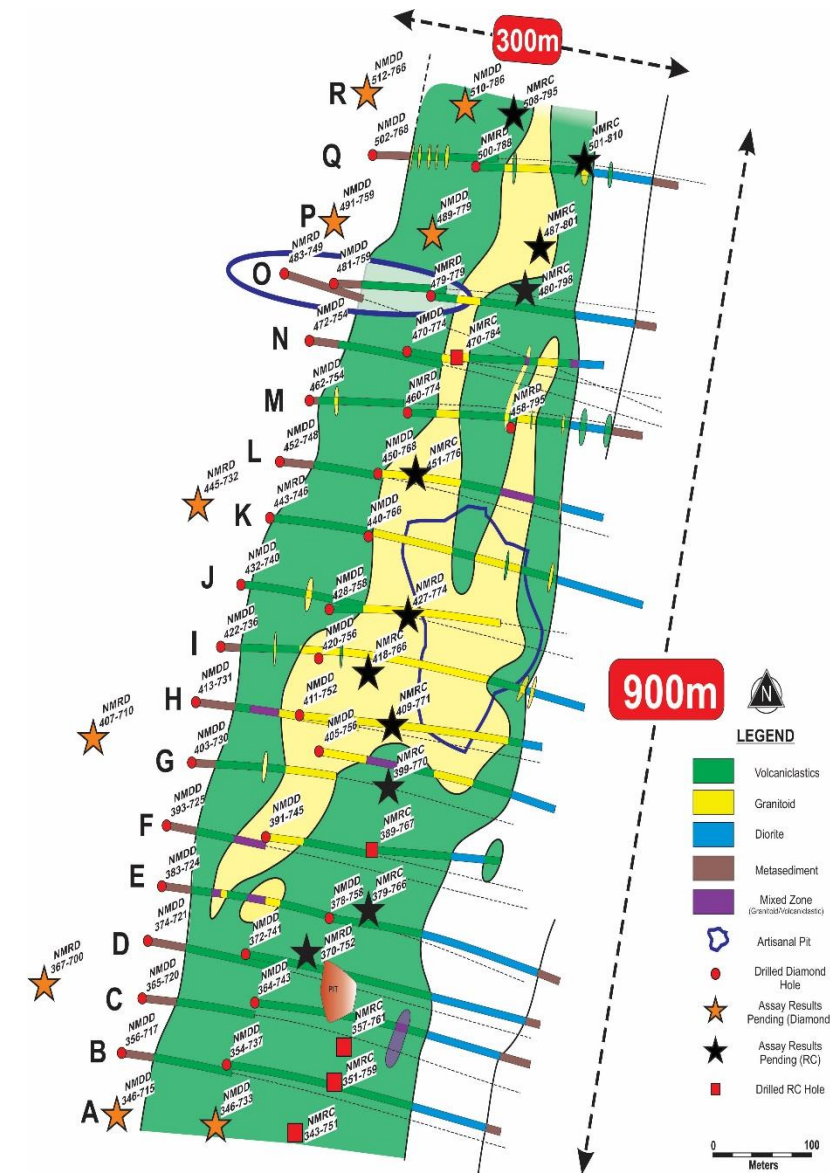
133m @ 1.61 g/t *from 3m (incl 52m @ 2.40 g/t)*
119m @ 1.72 g/t *from surface (incl 41m @ 2.57 g/t)*
108m @ 1.62 g/t *from surface (incl 43m @ 2.52 g/t)*
99m @ 1.21 g/t *from surface (incl 35m @ 2.50 g/t)*
83m @ 1.41 g/t *from 14m (incl 31m @ 2.52 g/t)*
75m @ 2.88 g/t *from 130m (incl 40m @ 4.56 g/t)*
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)*
15m @ 9.49 g/t *from 160m*
9m @ 25.27 g/t *from 50m*

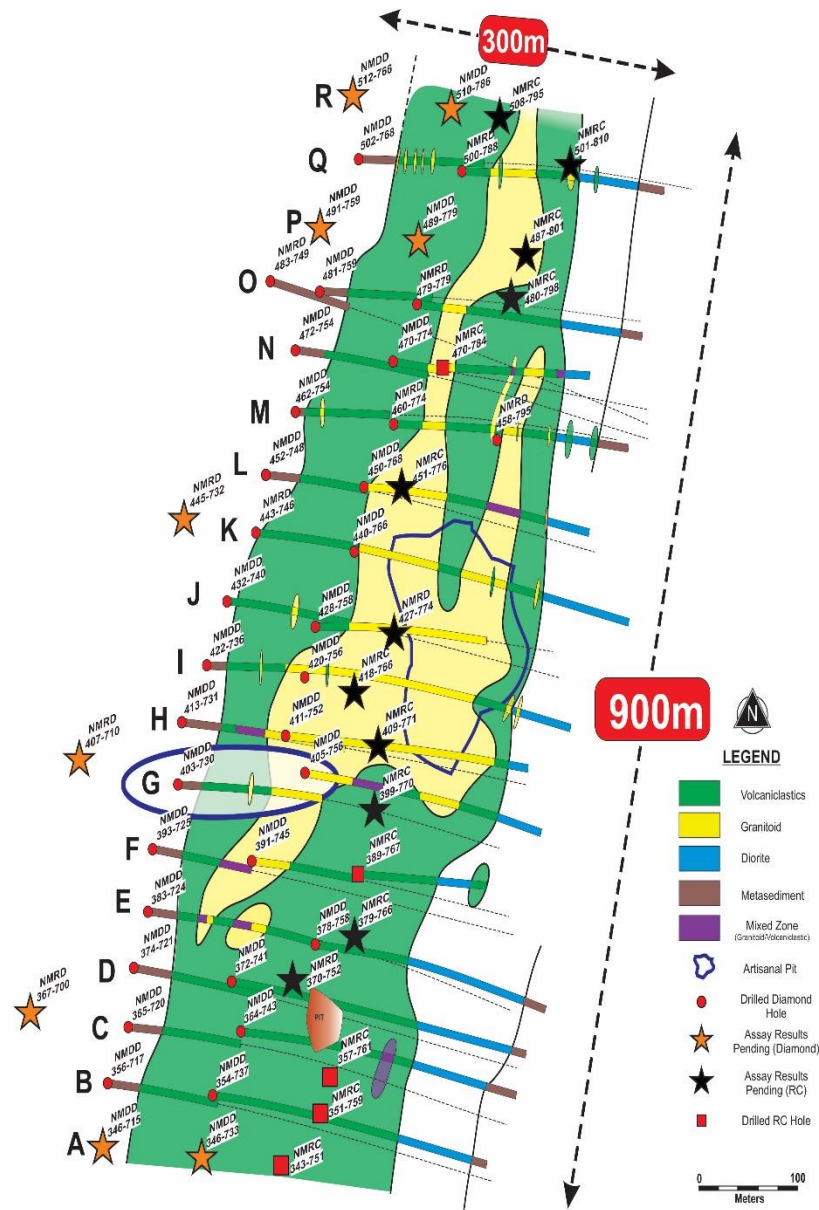


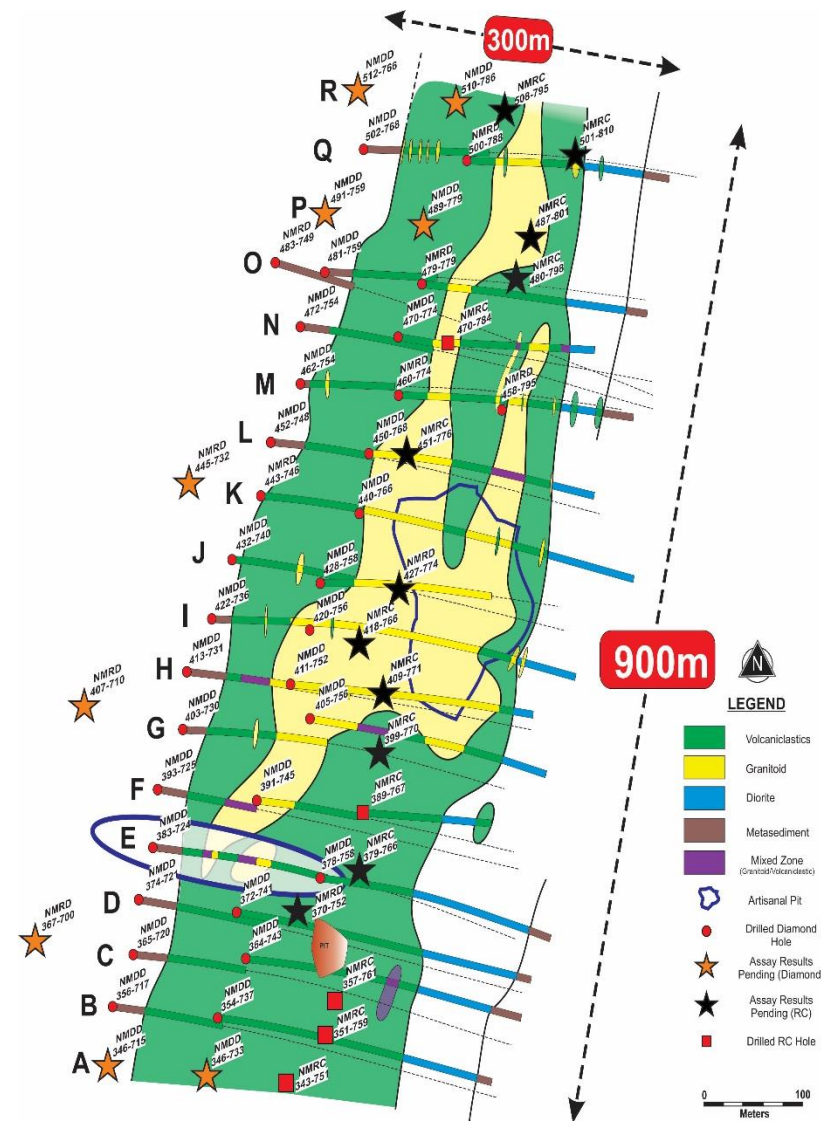














- Drill rigs working 24/7 to accelerate resource delineation
- Regular news flow to come from this drilling programme
- Ground geophysical programme has commenced
 - Identify drill targets beyond the current discovery
- Initial JORC Exploration Target expected to be estimated in Q3 2016



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

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- LEGEND**
- Weakly magnetic mafic volcanic and/or volcanoclastic
 - Moderately magnetic mafic volcanic (basalt)
 - Strongly magnetic mafic or ultramafic volcanic
 - Strongly magnetic mafic or ultramafic volcanic
 - Weakly magnetic mafic to intermediate volcanoclastic; possible volcanic
 - Non- to weakly magnetic Tarkwaian Group Sediments (Sandstone, Conglomerate), Distinct high Th response.
 - Geophysical Boundary
 - Nardini Tenement Boundary
- 0 1 Kilometers

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- 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 ~8%
- Low Market Capitalisation
- Low overheads + Company owned drills
- 24/7 drilling on-going
- Strong potential to host a multi-million ounce gold resource



Core racks under cover at Bolgatanga Core Shed

THANK YOU FOR YOUR INTEREST

