



# INVESTOR PRESENTATION

## March 2017



## Namdini Gold Project - Ghana





**Namdini gold deposit**  
significant mineralised  
system of up to 300m  
in width and extending  
over 1km



Maiden **4 million ounce**  
Resource declared



**Open at depth and  
along strike** with  
resource expansion  
drilling in progress



Metallurgical testwork  
confirms **high gold  
recoveries** achievable  
with simple crush-  
grind-float- regrind-  
CIL circuit



**Quality local  
infrastructure and  
strong community  
relationships**  
provides foundation  
for rapid development



**Experienced Board and  
management team** with  
proven track record in  
African gold mining  
industry





## Board of Directors and Senior Management

<b>Kevin Tomlinson</b>	Non-Executive Chairman Investment Banker, Geologist, ex – Chairman Medusa Mining, NED Orbis Gold, NED Centamin
<b>Archie Koimtsidis</b>	Managing Director - CEO ex – Deputy Country Manager PMI Gold, Asanko Gold (TSX:AKG)
<b>Malik Easah</b>	Executive Director ex - Public Relations Officer PMI Gold, Asanko Gold (TSX:AKG)
<b>Mark Connelly</b>	Non-Executive Director ex - MD / CEO Papillon Resources, Adamus Resources, Exec Project Dev, Newmont
<b>Simon Jackson</b>	Non-Executive Director ex - VP Corp Dev Red Back Mining, current MD / CEO Beadell Resources
<b>Bruce Lilford</b>	Project Manager ex – Amec Foster Wheeler, Metallurgist
<b>Erik Palmbachs</b>	Chief Financial Officer ex – First Quantum (TSX:FM), CFO St Barbara Mines Ltd Catalpa Resources Ltd (Evolution Mining Ltd)

<sup>1</sup>As at 20 March 2017

<sup>2</sup>The Company also has 50 Class A Performance Shares and 60 Class C Performance shares on issue. All series, if converted, will total 11 million ordinary shares if certain milestones are achieved. Details of conversion milestones are provided in Cardinal's Annual Report

<sup>3</sup> Exercise price of \$0.15, Expiry date 30 September 2019

<sup>4</sup> As at 31 December 2016

## Capital Structure

<b>Current Share Price <sup>1</sup></b>	A\$	<b>\$0.50</b>
<b>Shares on Issue <sup>2</sup></b>	#	<b>304.0 million</b>
<b>Listed Options on Issue <sup>3</sup></b>	#	<b>116.1 million</b>
<b>Market Capitalisation</b>	A\$	<b>\$152 million</b>
<b>Enterprise Value</b>	A\$	<b>\$134 million</b>
<b>Cash <sup>4</sup></b>	A\$	<b>~\$18 million</b>

## Major Shareholders

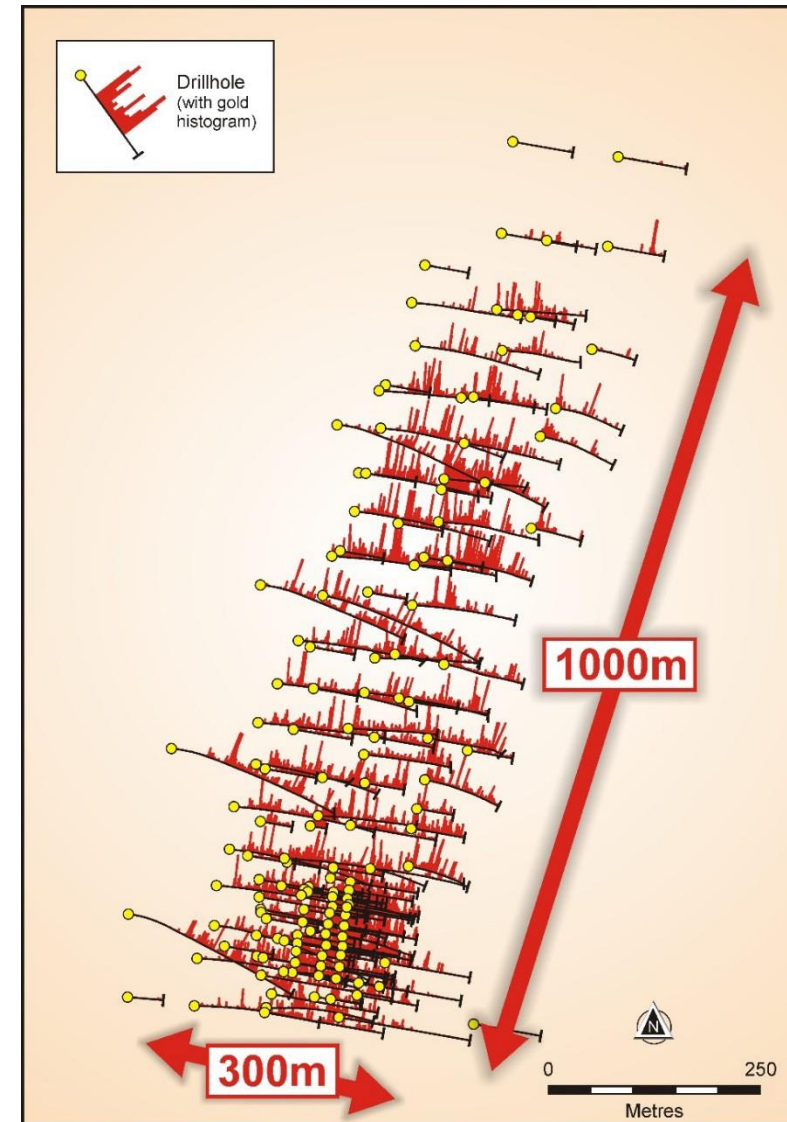
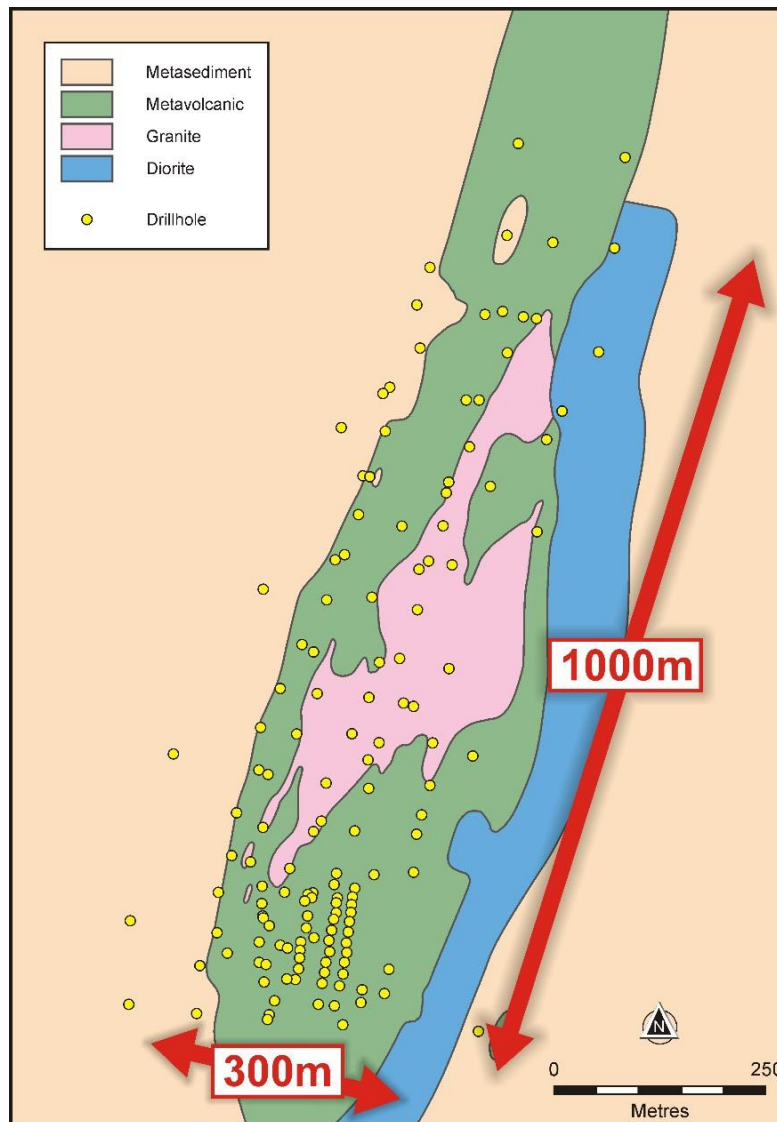
<b>Directors</b>	<b>5.5%</b>
<b>1832 Asset Management L.P Dynamic Fund Canada</b>	<b>10.8%</b>
<b>Van Eck Associates Corporation USA</b>	<b>7.4%</b>
<b>Precious Capital Global Mining and Metals Fund Switzerland</b>	<b>4.9%</b>
<b>Macquarie Bank Australia</b>	<b>4.2%</b>
<b>US Global USA</b>	<b>3.9%</b>
<b>Top 20</b>	<b>~72 % <sup>1</sup></b>
<b>Top 40</b>	<b>~81 % <sup>1</sup></b>



Cut off grade (g/t Au)	Million Tonnes (mt)	Average Grade (g/t Au)	Million Ounces (Moz Au)
Indicated & Inferred Resource			
<b>0.3</b>	<b>123.0</b>	<b>1.1</b>	<b>4.2</b>
<b>0.4</b>	<b>110.0</b>	<b>1.2</b>	<b>4.1</b>
<b>0.5</b>	<b>96.1</b>	<b>1.3</b>	<b>3.9</b>
<b>0.6</b>	<b>82.3</b>	<b>1.4</b>	<b>3.6</b>
Indicated Resource			
0.3	8.28	1.0	0.27
0.4	7.20	1.1	0.25
0.5	6.22	1.2	0.24
0.6	5.35	1.3	0.22
Inferred Resource			
0.3	114.7	1.1	3.9
0.4	102.8	1.2	3.8
0.5	89.9	1.3	3.6
0.6	77.0	1.4	3.4

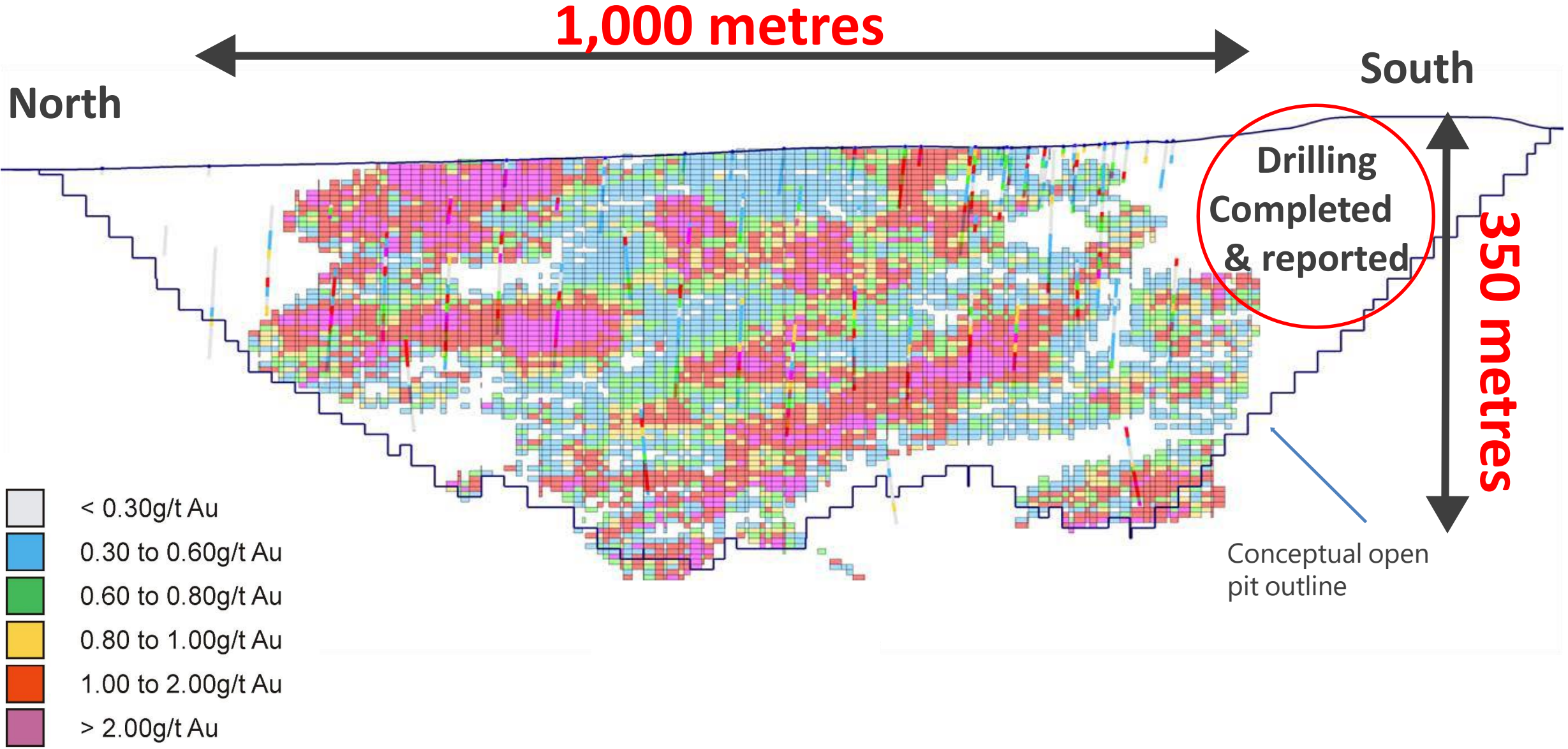


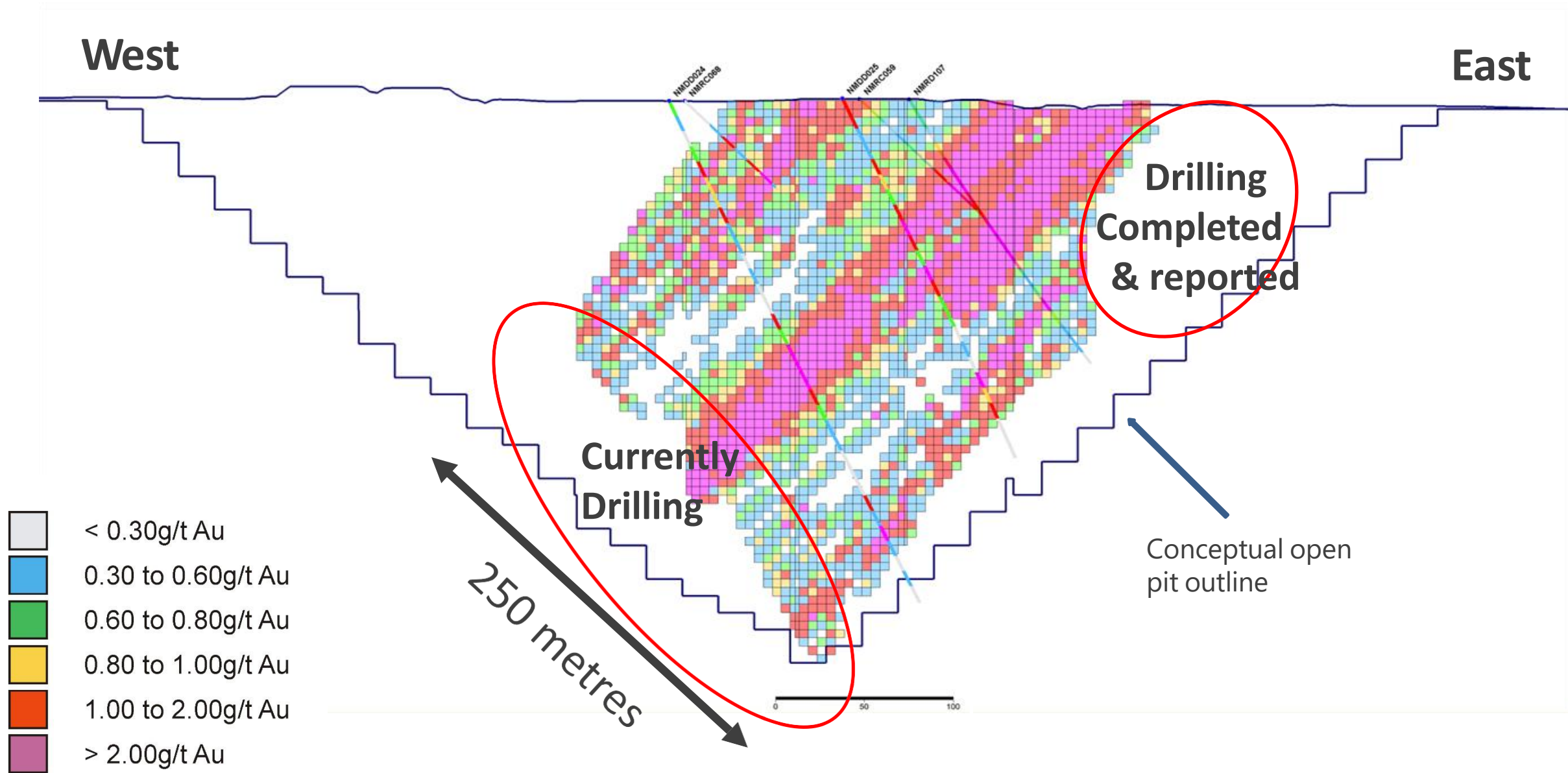
- Namdini deposit is hosted along a regional-scale shear zone which is spatially associated with the nearby Youga and Shaanxi gold mining operations
- Gold mineralisation characterised by disseminated sulphides in sheared Birimian greenstones (metavolcanics intruded by granite & diorite)



*Refer to Appendix 2 for representative cross sections*











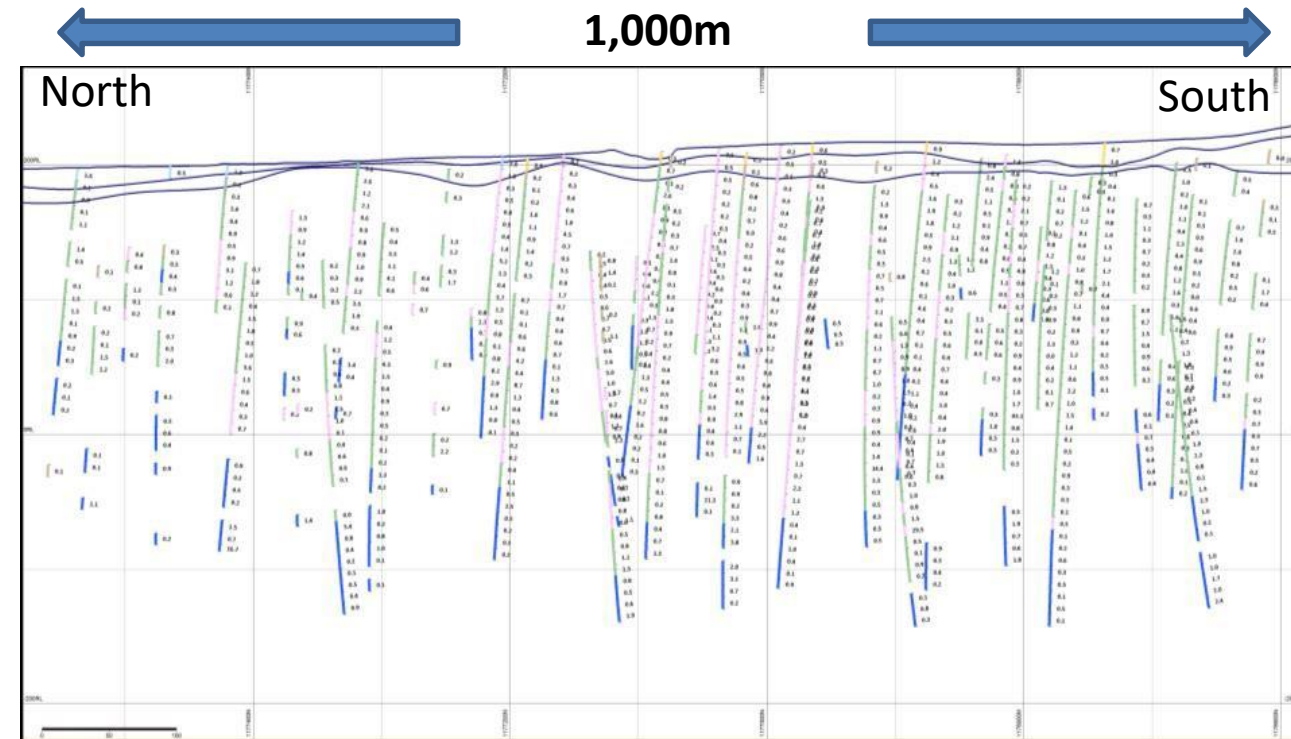
- Low cost, large scale open pit operation
- Low strip ratio
- Straightforward processing flowsheet
- Quality local infrastructure
  - National HV power grid ~30km
  - Water supply ~7km
  - Sealed highway ~15k
- Low population density
- Open savannah grassland



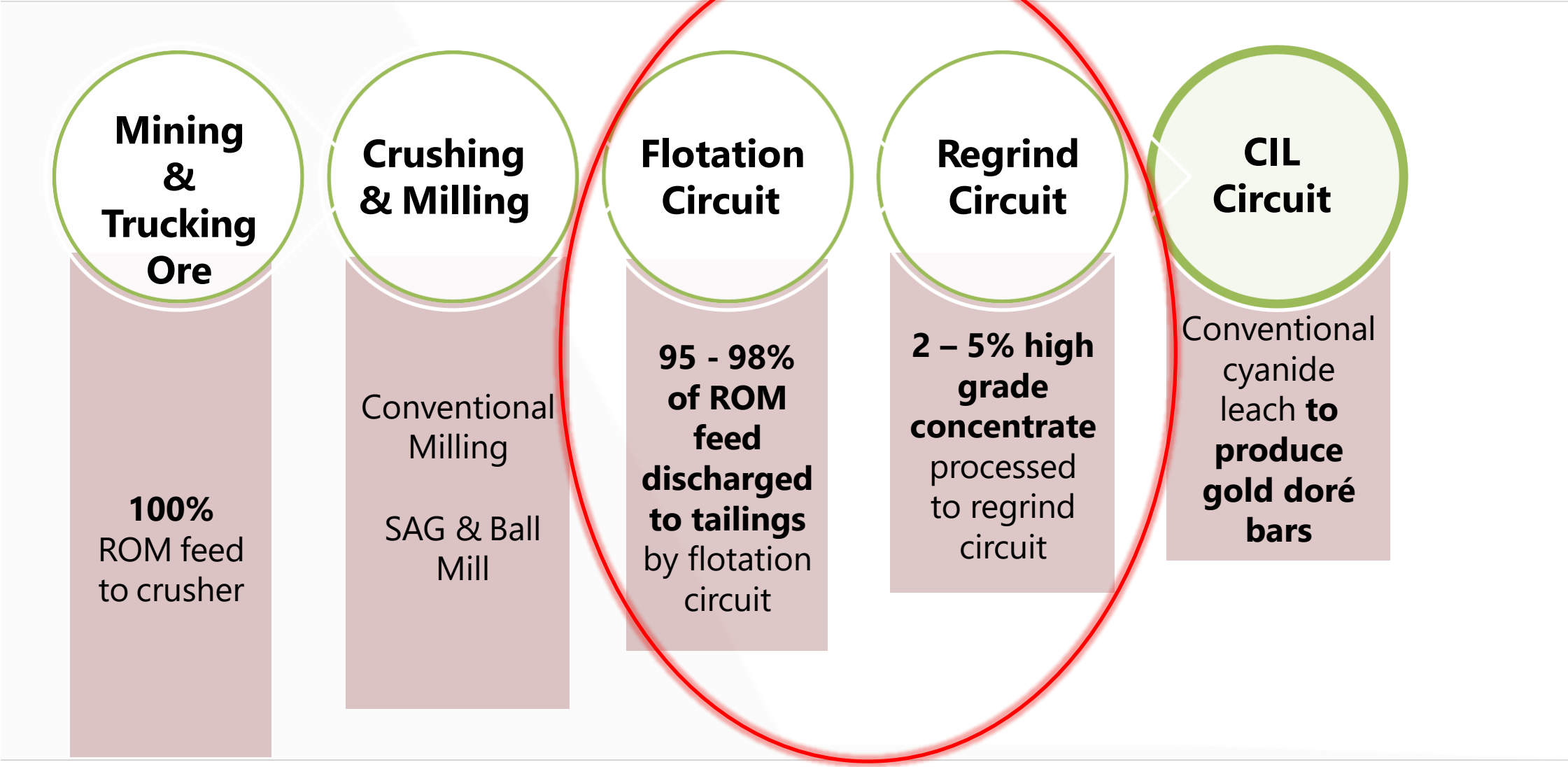




- Targeting an overall gold recovery of >84%
  - Conventional crush-grind-float-regrind-CIL circuit
- Oxide zone cyanide leach gold recoveries of >90%
- Efficient rough flotation gold recoveries of >95%
- Ultrafast flotation - <10 minutes
- Treatment cost expected to be low due to very low volumes of flotation concentrate to be processed
  - 2-5% of total throughput requires processing to produce gold doré bars on site
- Moderate SAG & Ball mill comminution characteristics
  - (BWI: 14.9 kWh/t, SPI: 8.8-9.6 kWh/t)



Long section looking East showing the distribution of the geometallurgical scan composite samples







## Metallurgy

- Second phase metallurgical testwork programme to identify recoveries across all lithologies underway

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Drilling								
Resource Upgrade								
Metallurgical testwork								
Permitting & Approvals								
Regional Exploration <sup>1</sup>								

<sup>1</sup> Regional Exploration is subject to results as and when received

## Drilling

- Resource expansion diamond drilling underway with 4 drill rigs working 24/7

## Regional Exploration

- Subranum – Planned confirmation twin hole drilling
- 3 auger drill rigs working on:
  - Namdini strike extensions
  - Kungongo
  - Bongo
  - Ndongo





THANK  
YOU







## NO NEW INFORMATION

This Presentation contains information extracted from the following recent ASX market announcements reported in accordance with the JORC Code (2012) and available for viewing on the Company's website [www.cardinalresources.com.au](http://www.cardinalresources.com.au)

21 Mar 2017	Interim Metallurgical Update	21 Jul 2016	High Grade Gold From Surface at Namdini Project	29 Jul 2015	83m Mineralised Zone Further Along Strike at Namdini
02 Feb 2017	Interim Metallurgical Update	14 Jul 2016	320m Wide Gold Zone Intersected at Namdini Project	02 Jul 2015	99m Drill Hole Entirely Mineralised at Namdini Extension
19 Dec 2016	Namdini Infill and Up-dip Drilling Results Returned	22 Feb 2016	Visible Gold in Diamond Drill Hole	03 Feb 2015	Cardinal Hits 42m Gold Up Dip at Namdini
07 Nov 2016	4 Million Ounce Maiden Resource at Namdini	03 Dec 2015	133m Gold Intersection within Diamond Drill Hole	27 Jan 2015	Cardinal Hits 51m High Grade Gold Along Strike at Namdini
16 Aug 2016	Highest Grade Intercepts Returned from Drilling	18 Aug 2015	67m High Grade Gold Zone at Namdini Extension	19 Jan 2015	Cardinal Intersects 41m High Grade Gold Down Dip at Namdini
25 Jul 2016	High Grade Results Continue at Namdini				

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

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