

INVESTOR PRESENTATION

February 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** Indicated and Inferred 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

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

¹As at 3 February 2017

²The 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

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

⁴ As at 31 December 2016

Capital Structure

Current Share Price ¹	A\$	\$0.35
Shares on Issue ²	#	304.0 million
Listed Options on Issue ³	#	116.1 million
Market Capitalisation	A\$	\$106 million
Enterprise Value	A\$	\$88 million
Cash ⁴	A\$	~\$18 million

Major Shareholders

Directors	5.5%
1832 Asset Management L.P (Dynamic Fund) <i>Canada</i>	9.0%
Van Eck Associates Corporation <i>USA</i>	5.3%
Precious Capital Global Mining and Metals Fund <i>Switzerland</i>	4.9%
Macquarie Bank <i>Australia</i>	4.2%
US Global <i>USA</i>	3.9%
Top 20 Shareholders	~72 % ¹
Top 40 Shareholders	~81 % ¹

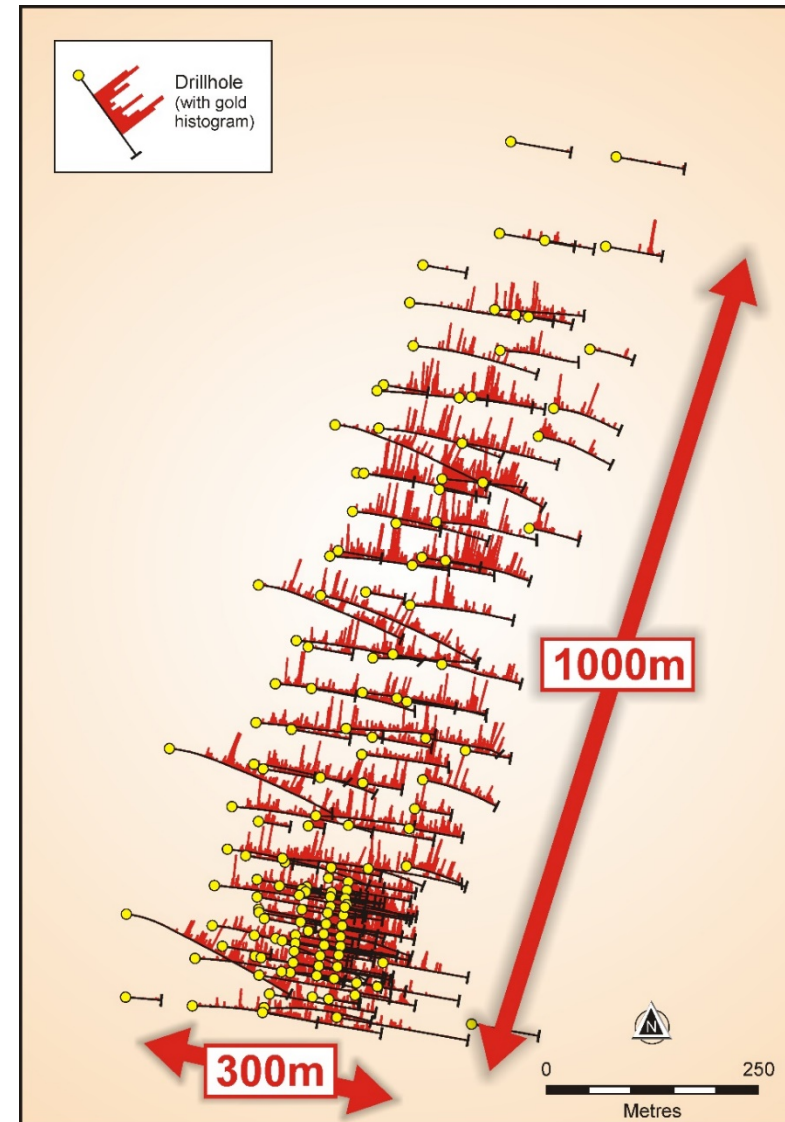
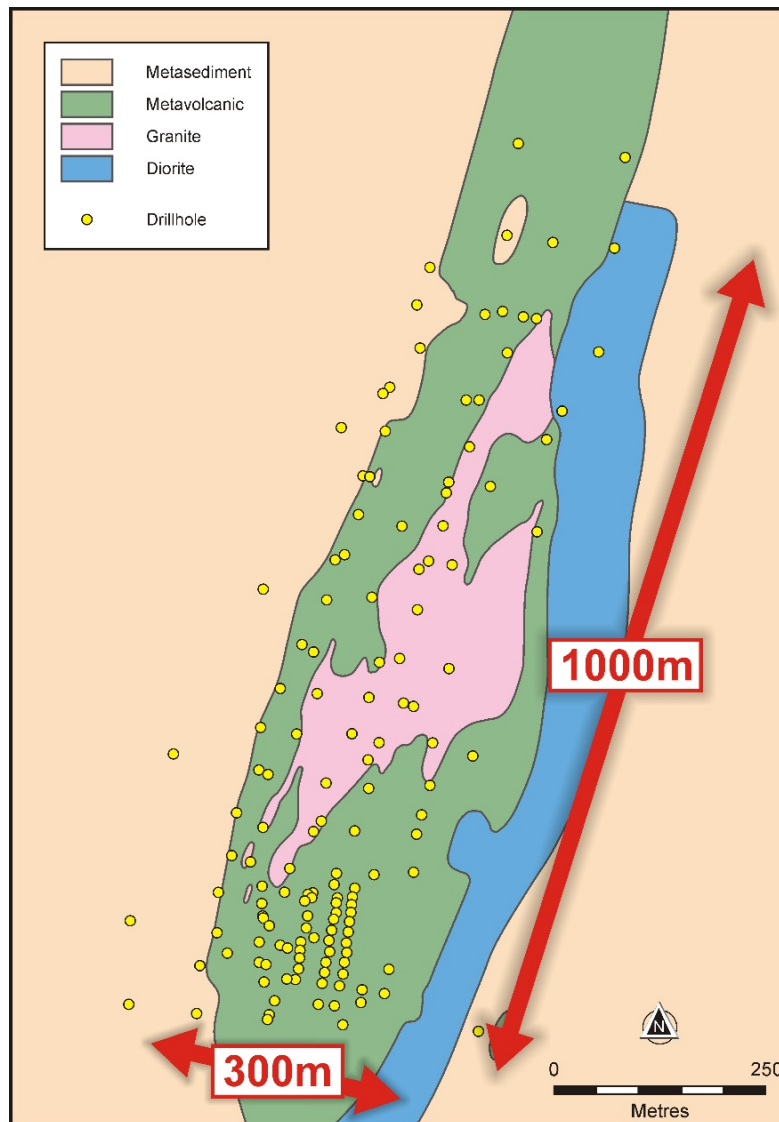


Cut off grade (g/t Au)	Million Tonnes (mt)	Average Grade (g/t Au)	Million Ounces (Moz Au)
Total Indicated & Inferred Resource			
0.3	123.0	1.1	4.2
0.4	110.0	1.2	4.1
0.5	96.1	1.3	3.9
0.6	82.3	1.4	3.6
Indicated Resource			
0.3	8.28	1.0	0.27
0.4	7.20	1.1	0.25
0.5	6.22	1.2	0.24
0.6	5.35	1.3	0.22
Inferred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

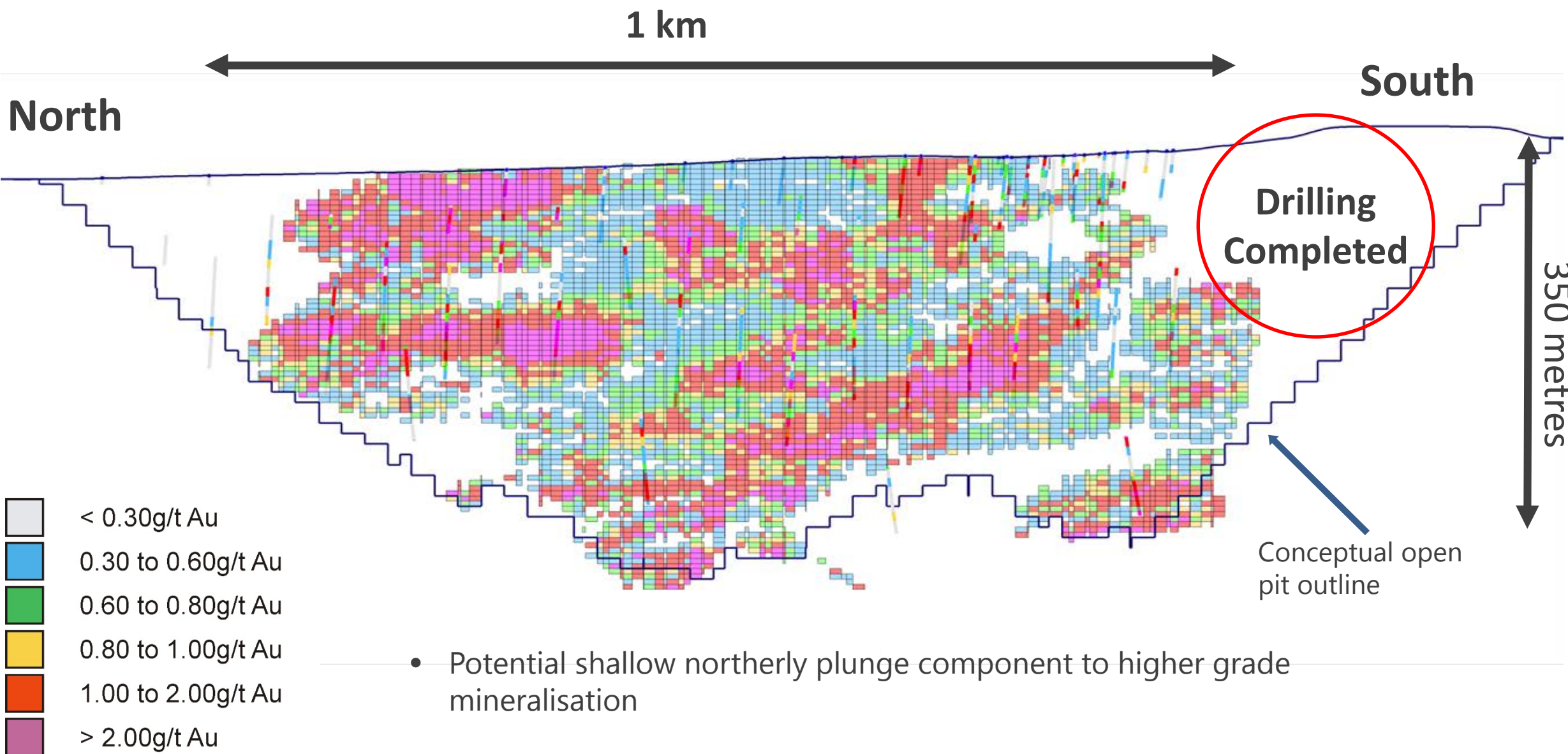
- Comprehensive QA/QC
 - Diamond drill core routinely oriented
 - 3D geological model developed
 - Over 1,500 bulk density measurements
 - All analysis by 50g fire assay at SGS Laboratories
- Reported in accordance with JORC Code (2012)
- Significant scope to expand with further drilling
- Recent drilling results confirm higher grade mineralisation extends to surface and along strike to the south

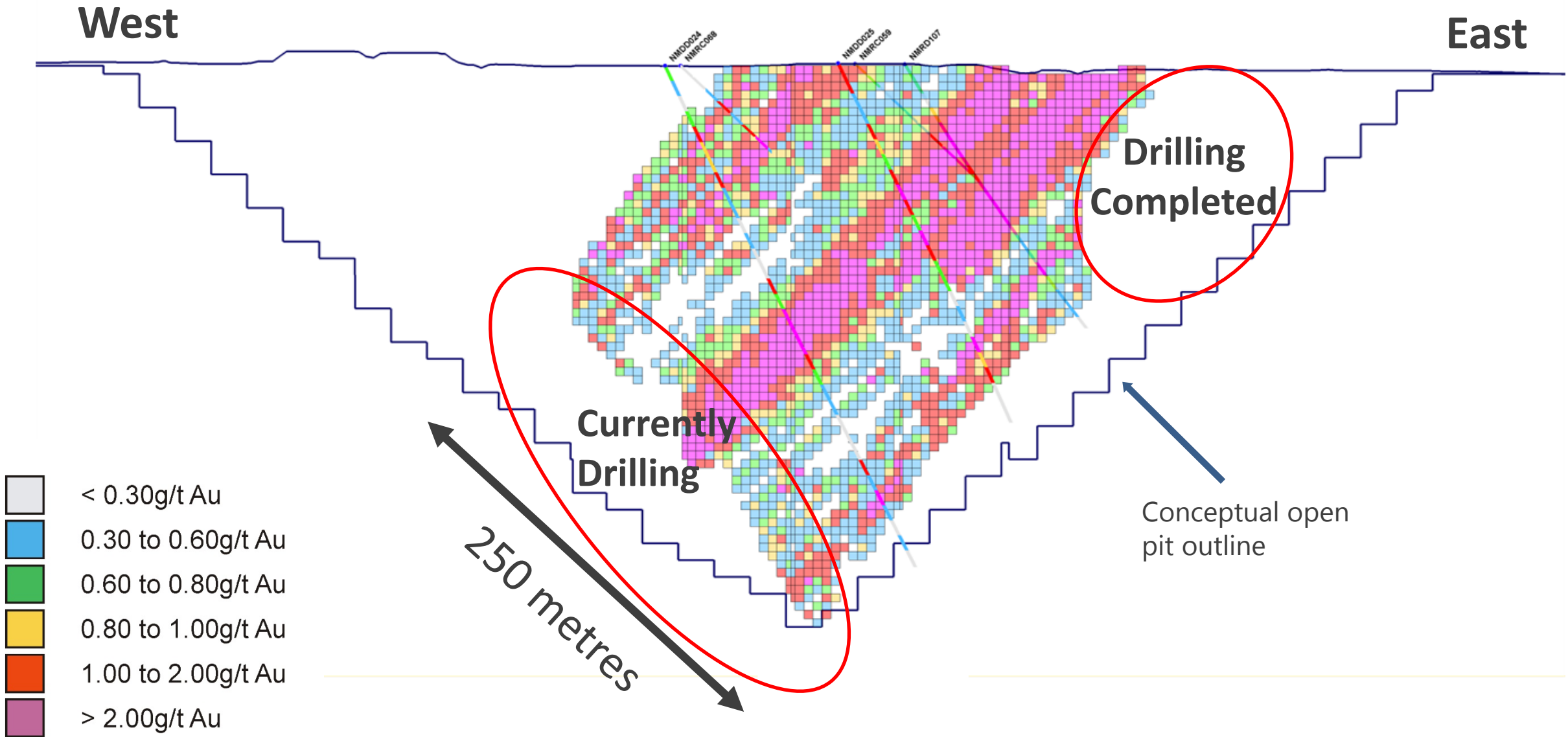


- Namdini deposit is hosted along a regional-scale shear zone which is spatially associated with the nearby Youga and Shaanxi gold mining operations
- Gold mineralisation characterised by disseminated sulphides in sheared Birimian greenstones (metavolcanics intruded by granite & diorite)



Refer to Appendix 2 for representative cross sections





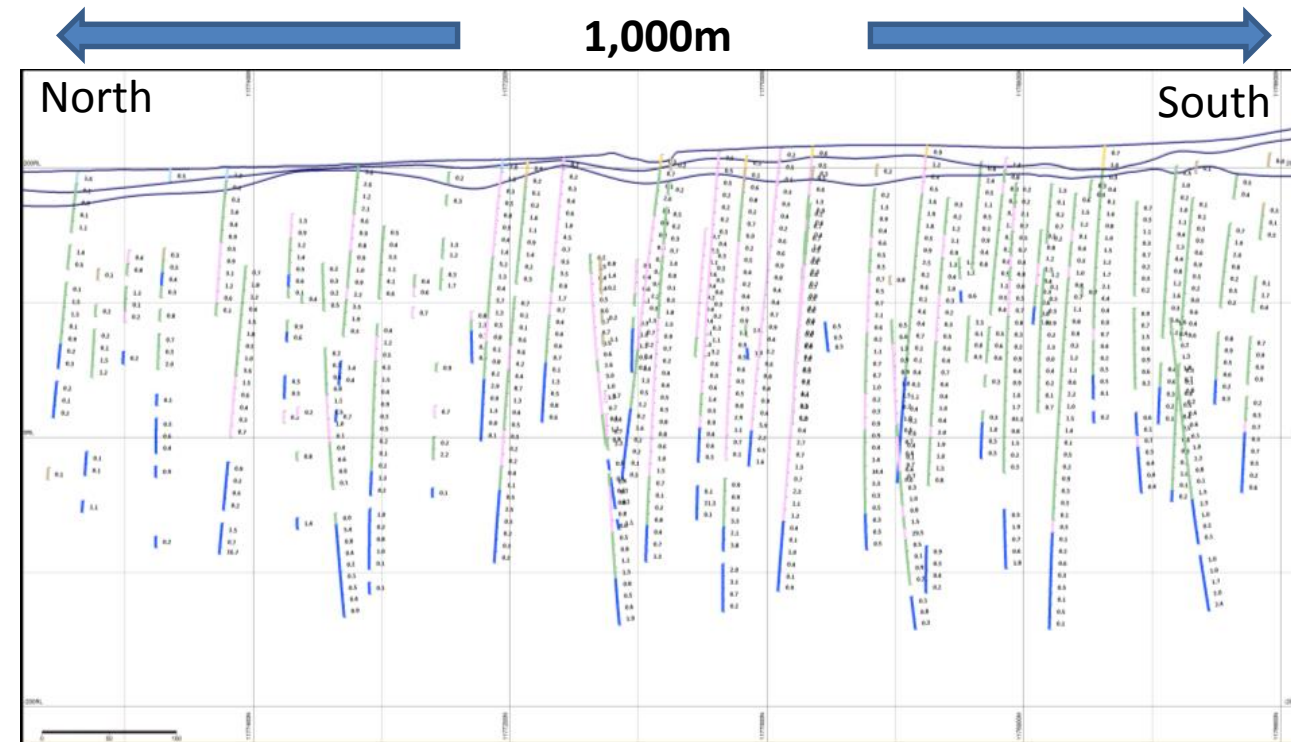


- Low cost, large scale open pit operation
- Low strip ratio
- Straightforward processing flowsheet
- Quality local infrastructure
 - National HV power grid ~30km
 - Water supply ~7km
 - Sealed highway ~15k
- Low population density
- Open savannah grassland

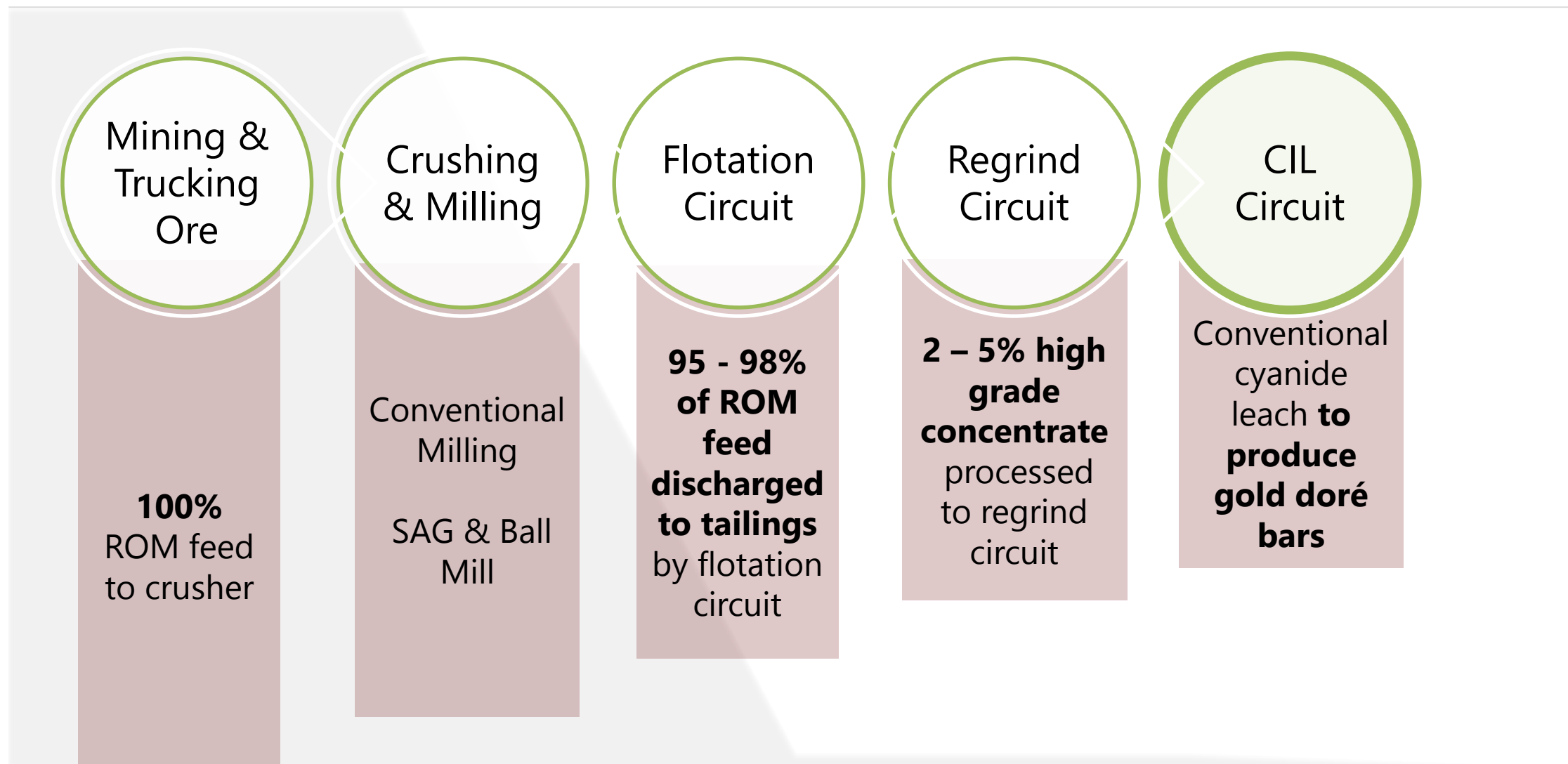




- Targeting an overall gold recovery of >80%
 - Conventional crush-grind-float-regrind-CIL circuit
- Oxide zone cyanide leach gold recoveries of >90%
- Efficient rough flotation gold recoveries of >95%
- Ultrafast flotation - <10 minutes
- Treatment cost expected to be low due to very low volumes of 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

Drilling

- Resource expansion diamond drilling underway

Regional Exploration

- 3 auger drill rigs
 - Namdini strike extension
 - Kungongo
 - Bongo
 - Ndonga

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

¹ Regional Exploration is subject to results as and when received



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

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