



ASX / TSX: **CDV**

FAST TRACKING DEVELOPMENT EXPLORATION IN NORTHEAST GHANA

Investor Presentation | February 2018





ASX / TSX listed
emerging developer
with a top-tier gold
deposit in a 900km²
land package in
Northern Ghana

Capital Structure ASX

Current Share Price¹	\$0.54
Shares on Issue²	371 M
Listed Options on Issue^{3,4}	115 M
Market Capitalisation	\$200 M
Enterprise Value	\$181 M
Cash⁵	\$19 M

1. As at 31 January 2018
2. Cardinal also has 60 Class C Performance shares on issue. If converted, will total 6 million ordinary shares if certain milestones are achieved. Details of conversion milestones are provided in Cardinal's Annual Report
3. Cardinal has 25,500,000 unlisted options on issue with various expiry dates and various exercise prices
4. Exercise price of \$0.15, Expiry date 30 Sept 2019
5. As at 31 December 2017

Major Shareholders %

Gold Fields (<i>Australia</i>)	11.17%
Bank of Nova Scotia - Dynamic Fund (<i>Canada</i>)	10.77%
Van Eck Associates Corp (<i>USA</i>)	7.49%
Royal Bank of Canada (<i>Canada</i>)	7.08%
Sprott Asset Management LP (<i>Canada</i>)	4.98%
Commonwealth Bank Australia (<i>Australia</i>)	4.77%
Directors	4.26%
US Global (<i>USA</i>)	4.00%
Aga Nola - Precious Capital Global Mining and Metals Fund (<i>Switzerland</i>)	3.00%

BOARD & MANAGEMENT

Non - Executive Chairman

KEVIN TOMLINSON

Investment Banker & Geologist

Former

- Director Centamin plc
- Director Orbis Gold
- Chairman Medusa Mining

Current

- Non - Exec Chair Xanadu Mines
- Non - Exec Director Samco Gold
- Non - Exec Chair Plymouth Minerals

CEO - MD

ARCHIE KOIMTSIDIS

Project Developer

Former

- Deputy Country Manager Ghana at PMI Gold (now Asanko Gold)
- Ghanaian resident

Non - Executive Director

JACQUES McMULLEN

Professional Engineer

Former

- Senior VP Special Projects and Technical Services for Barrick Gold
- Chairman Orvana Minerals

Current

- Non - Exec Director NewCastle Gold and Excellon Resources
- Corp Advisor for Detour Gold

Executive Director

MALIK EASAH

Alluvial Gold Miner

Former

- Public Relations Officer Ghana at PMI Gold (now Asanko Gold)
- Ghanaian citizen

Non - Executive Director

MICHELE MUSCILLO

Corporate Lawyer

Former

- Non - Exec Director Orbis Gold (now SEMAFO)

Current

- Non - Exec Director Aeris Resources
- Non - Exec Director Xanadu Mines

Project Manager

BRUCE LILFORD

Metallurgist

Former

- Senior Study Manager at Amec Foster Wheeler (now Wood Group)

Non - Executive Director

ROBERT SCHAFFER

Geologist / Mineral Economist

Former

- Executive, manager and field geologist - Billiton, BHP, Kinross and Hunter Dickinson
- Director Int'l Royalty Corp

Current

- Past President, PDAC & CIM
- Director Canadian Mining Hall of Fame, Director USA National Mining Hall of Fame

WHY INVEST IN CARDINAL?

- **Flagship Namdini Gold Project**
 - 4.3 Moz Au Indicated at 1.1 g/t
 - 3.1 Moz Au Inferred at 1.2 g/t
 - Cut off grade – 0.5 g/t
 - Single open pit
 - Discovery Cost ~ US\$6 per oz
- **Significant regional land package (900 km²)**
 - Further exploration upside
- **Proven board and management team**
 - Experienced exploring and developing mines in Africa
 - Extensive in-country and international expertise
- **Robust balance sheet**
- **Global institutional shareholders**



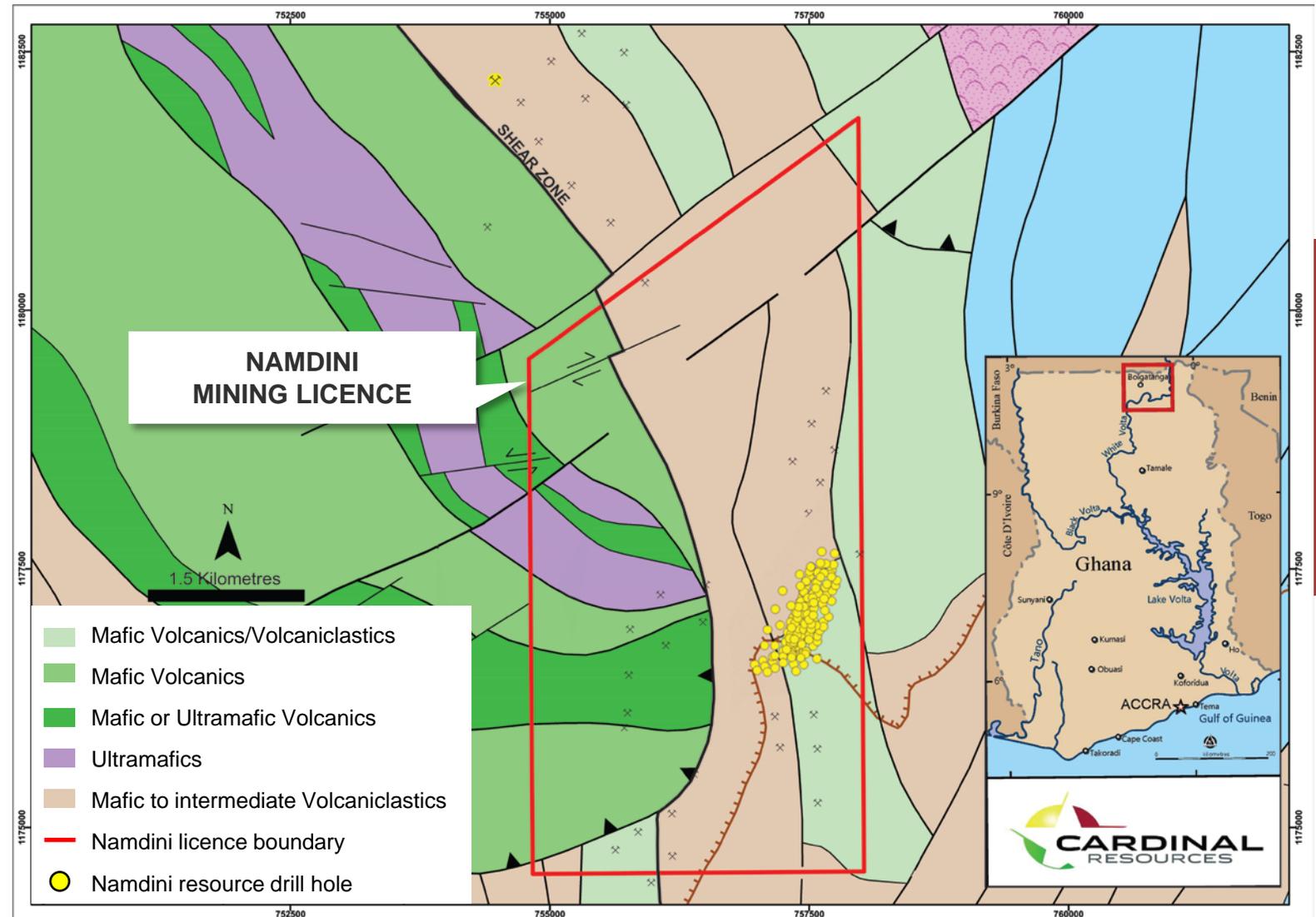
NEW FRONTIER: NORTHERN GHANA

- **Mineral-Prolific Region**
- **Paleoproterozoic Granite-Greenstone Belt**
 - Underexplored compared to Southern Ghana
- **Well-Established Local Infrastructure**
 - **30km** – National HV hydro grid power
 - **7km** – Continuous water supply – White Volta River
 - **25km** – Sealed national highway
- **Excellent Community Relationships**
 - Facilitates rapid development objective
- **Open Savannah Grassland**
 - Low population density
- **Mining License Granted for 15 years renewable**



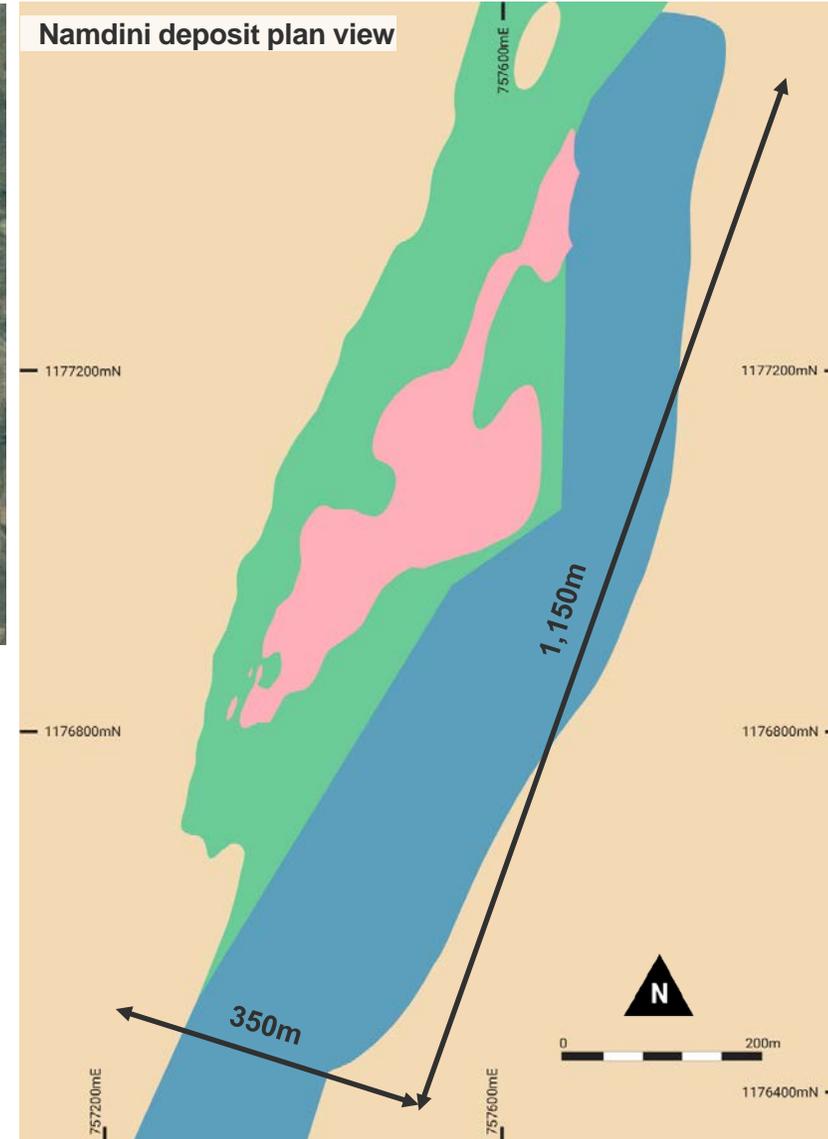
NAMDINI: INTERPRETED REGIONAL GEOLOGY

- Birimian geology based on mapping, airborne geophysical surveys and drilling
- Interpreted geology beneath the unconformably overlying Voltaian Basin sediments to the south of Namdini
- Linear 'breakaway' contact marks northern extent of Voltaian Basin sediments
- Namdini deposit indicated by yellow drill hole collars



NAMDINI GEOLOGY

- Granitoid (tonalite) and diorite intruded into steeply dipping, intensely deformed, sediments, tuffs and volcanics
- Disseminated gold deposit off major shear zone
- Typical shallow weathered zone:
 - Average base of strong oxidation: 7m
 - Average depth to fresh bedrock: 15m
- All Birimian lithologies and the mineralized corridor dip westward at circa 60-70 degrees

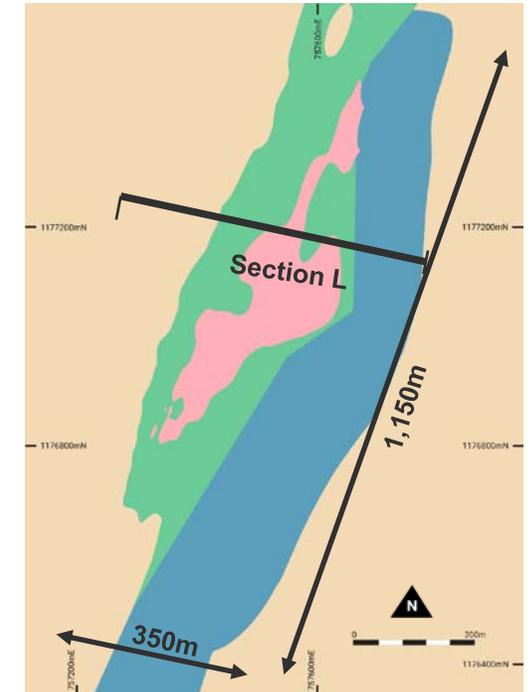
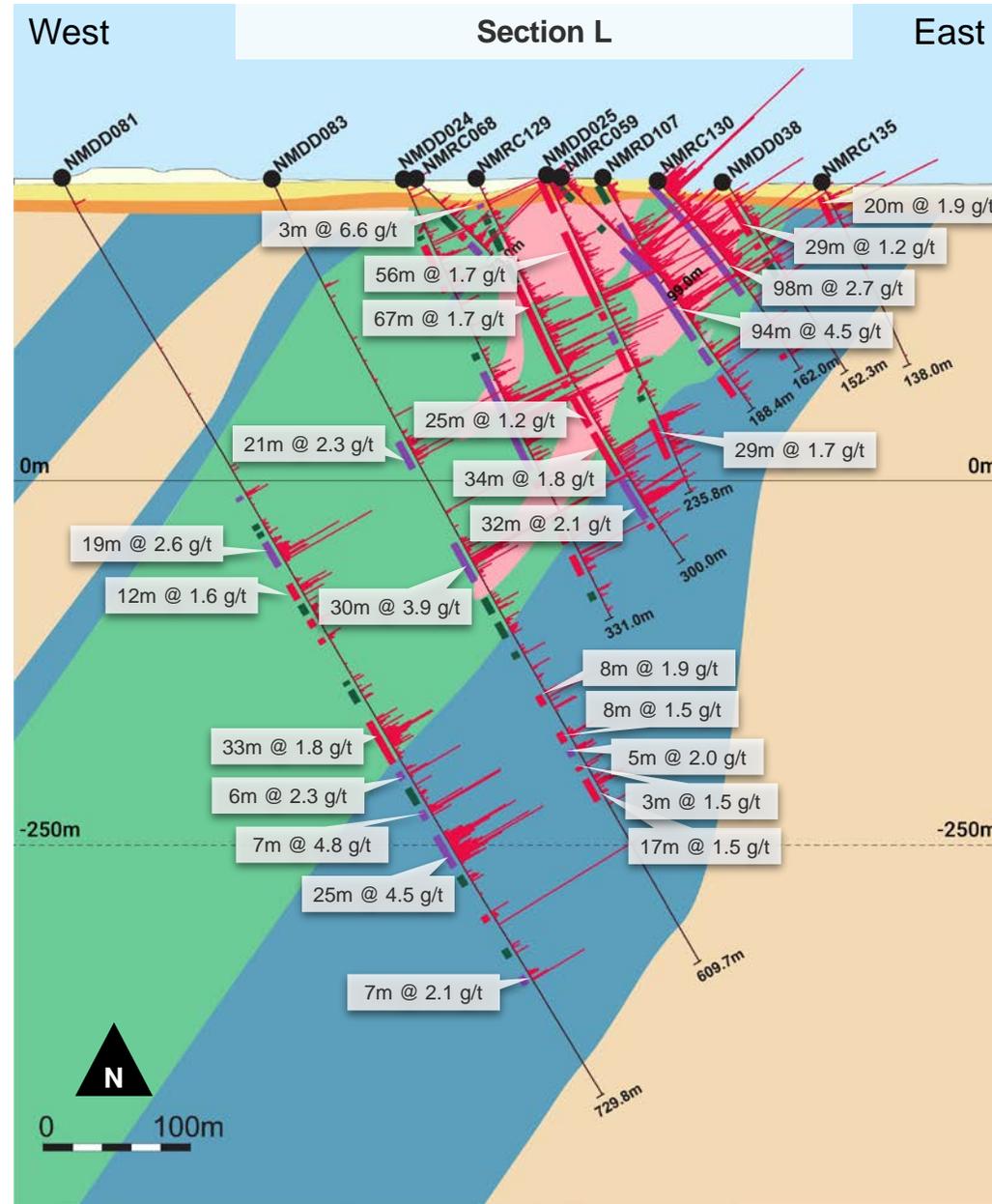


Legend

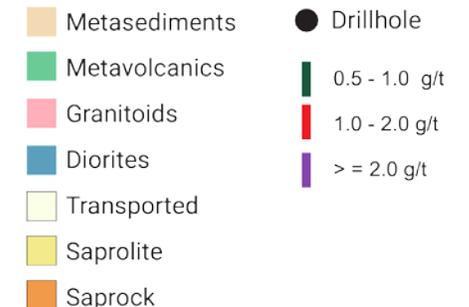
- Metasediments
- Metavolcanics
- Granitoids
- Diorites

NAMDINI MINERALISATION

- Broad gold mineralised zone
 - Localised in the 300 - 400m wide Namdini mineralised “corridor”
 - Hosted by three main lithologies; metavolcanic, granitoid and diorite
 - Gold intimately associated with sulphide mineralisation and occurs within and in fractures in the grains
 - Mineralisation starts from surface



Section L



NAMDINI RESOURCE

- **Mineral Resource update
September 2017**
 - Completed by MPR Geological Consultants in Perth, Australia using Multiple Indicator Kriging methodology

*See Company press release on
Sept 18, 2017.*

INDICATED RESOURCE

Cut off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (Moz Au)
0.3	159	0.9	4.8
0.4	140	1.0	4.6
0.5	120	1.1	4.3
0.6	102	1.2	4.0
0.7	86	1.3	3.6

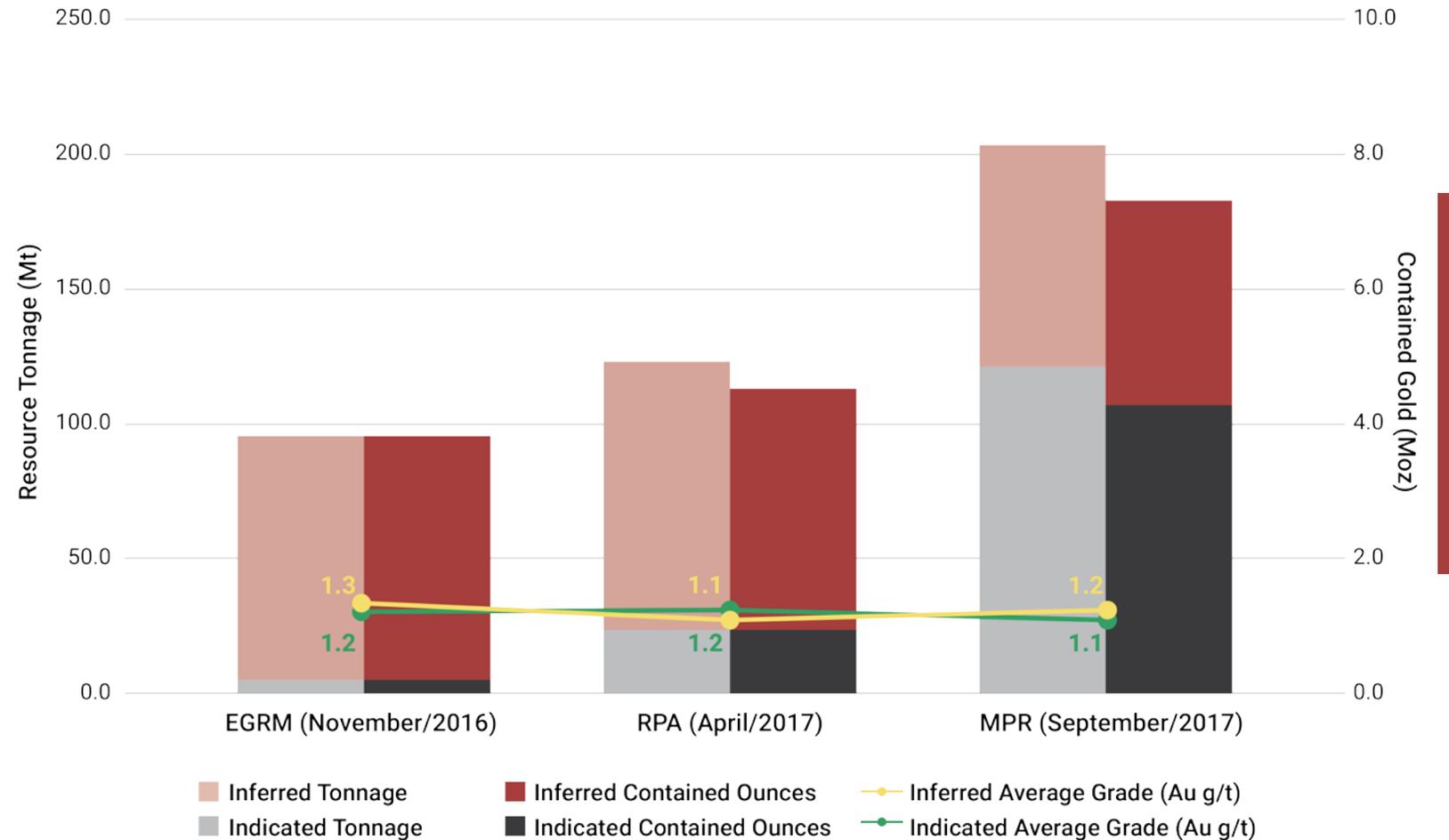
INFERRED RESOURCE

Cut off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (Moz Au)
0.3	111	1.0	3.5
0.4	98	1.1	3.3
0.5	84	1.2	3.1
0.6	72	1.3	2.9
0.7	61	1.4	2.7

This is in accordance with the guidelines of Reasonable Prospects for Eventual Economic Extraction ("RPEEE") per the Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards for Mineral Resources and Mineral Reserves" (CIM, 2014) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012).

RESOURCE MODEL

- First discovered in March 2014
- Maiden resource announced in November 2016
- In 10 months since maiden resource
 - Indicated resource has increased 17x
 - Total resources have increased 1.9x
- Grade has remained stable
- Targeting resource update Q1 2018



LOW COST DISCOVERY

Global New Discovery Statistics

- The world's gold production is significantly outpacing the amount of newly discovered ounces
- Many new discoveries are either in inhospitable locations or uneconomic
- Discovery costs have soared over the past decade
- Market leading discovery cost per ounce

	Units	1990-1999	2000-2009	2010-2015	Cardinal
Exploration Dollars	(US\$Bn)	\$12	\$15	\$11	\$0.044
Discovered	(MM oz)	1,050	604	157	7.4
Produced	(MM oz)	751	820	570	-
New Discoveries	(#)	132	93	15	1
Discovery Cost ⁽¹⁾	(US\$/oz)	\$11	\$26	\$147	\$6

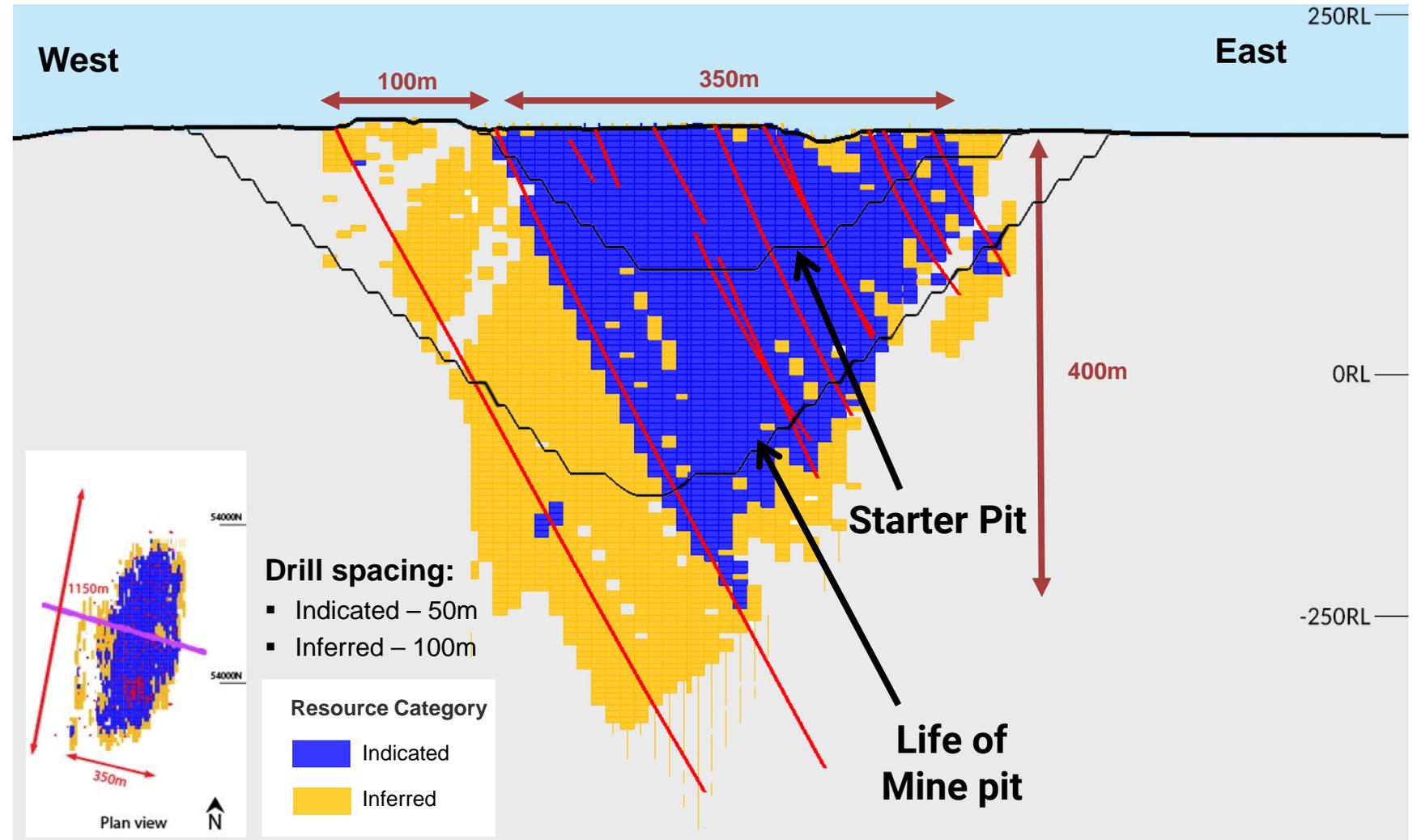
Source: S&P SNL, Thomson Reuters' GFMS and Paradigm Capital research (October 10, 2017).

Note: Based on global discoveries over 2MM oz from 1990-2015.

(1) Discovery cost is the amount of exploration dollars spent divided by the amount of discovered ounces.

RESOURCE DRILLING

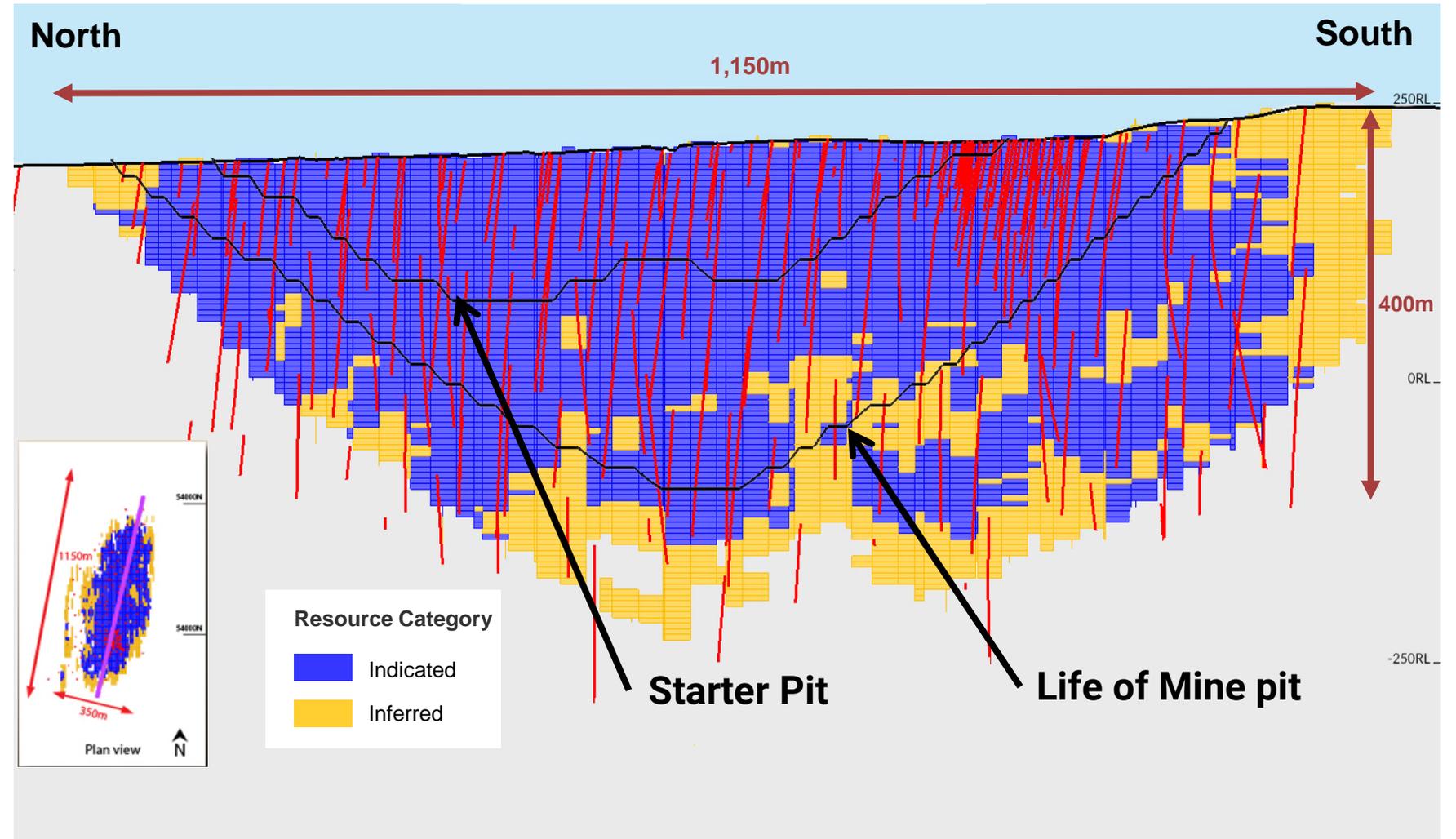
- Ongoing infill and extensional drilling
 - 13,000 metre drill programme completed since Sept 2017
 - Resource update Q1 2018



Long Section – Indicated & Inferred

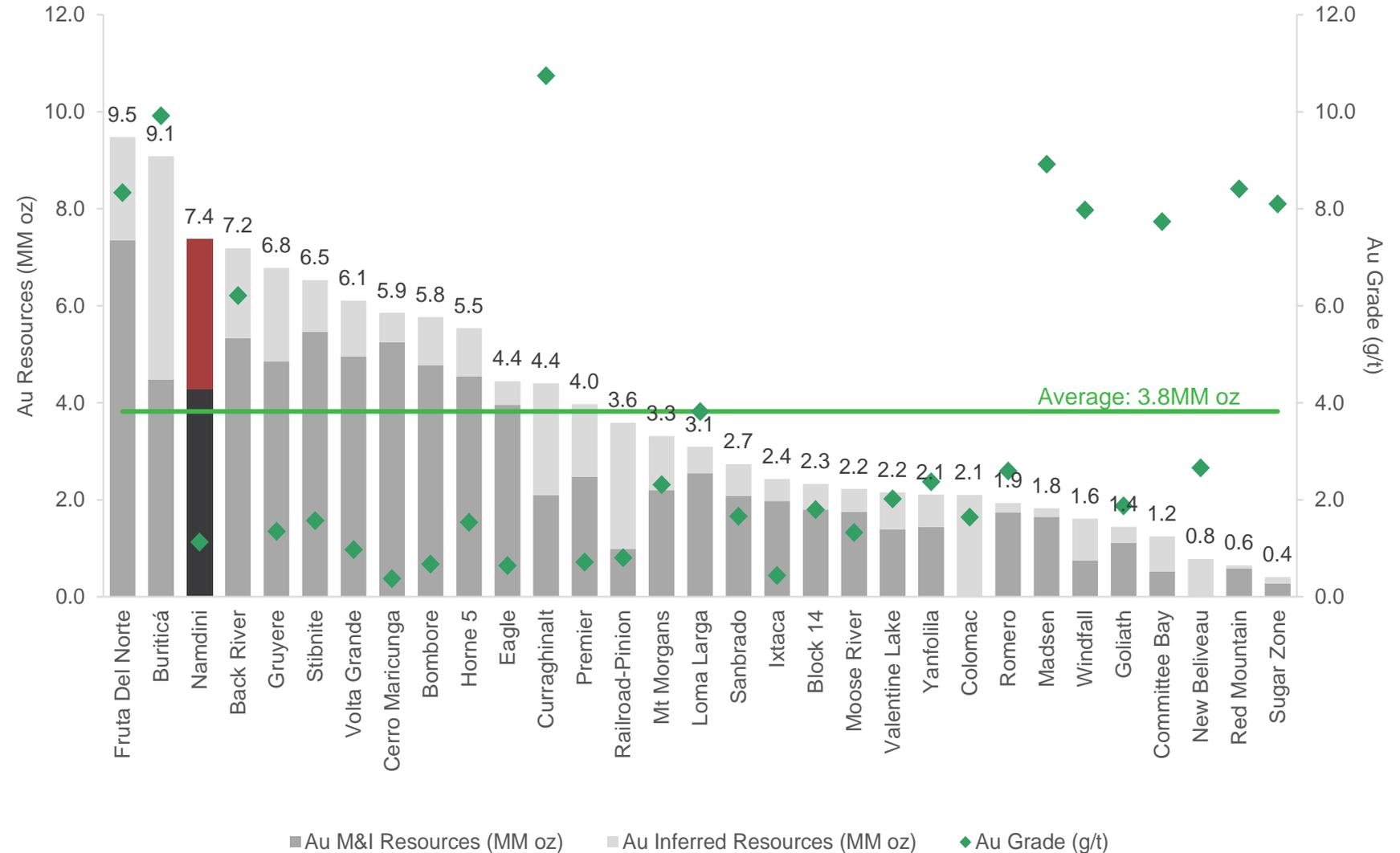
SINGLE OPEN PIT

- **Life of Mine Pit**
 - 3.3 Moz Indicated Resource
 - 0.8 Moz Inferred Resource
- Well defined down to 400m vertical depth
- Drilled to 650m vertical depth and remains open
- Cut off grade – 0.5 g/t Au



LARGEST NEW DISCOVERY IN WEST AFRICA

- Cardinal's Namdini deposit is one the few recent large gold deposits discovered



Source: FactSet and company disclosure.

Notes: Resources shown inclusive of reserves and on a 100% basis.

GROWING TIER-ONE ASSET

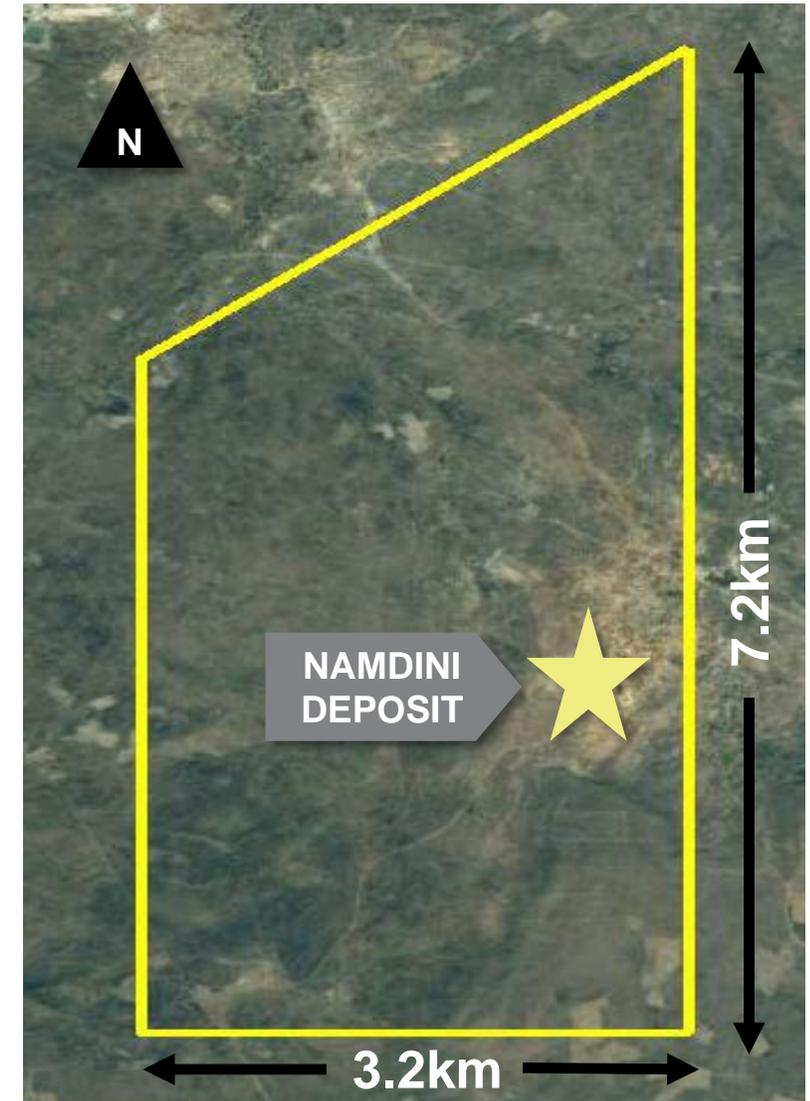
4.3 Moz Au Indicated at 1.1 g/t

3.1 Moz Au Inferred at 1.2 g/t

Cut off grade – 0.5 g/t Au

- **Large scale single open pit**
 - Low strip ratio (targeted Life of Mine <math><1.5 : 1</math>)
 - 300m – 400m anticipated pit depth
- **Resource**
 - Open at depth and along strike
 - Extension and infill drilling ongoing
- **Metallurgy**
 - Currently 86% overall recovery with optimisation ongoing
 - Conventional crush-grind-float-regrind-CIL
- **Mining License granted**
 - 15 years renewable
- **Environmental permitting in progress**
 - EIA Scoping Report submitted to EPA

FLAGSHIP NAMDINI PROJECT



Namdini Mining Licence Boundary (yellow)

PROJECT DEVELOPMENT

- Tier-one global consultants
 - All have extensive current West African experience

Mine Design



Geotech Resource Mine Reserves
Mine Design Hydrology
Hydrogeology

Process Engineering



Flowsheet Process Design Opex
Capex Drawings Process
Infrastructure

Tailings Design



Tailings Design

Resource Model



Resource Modelling

ESIA



Environmental Social Impact
Assessment and Permitting

Metallurgical Consultant



Testwork Programme
Development and Consulting

Oxide Testwork



Oxide Metallurgical Testwork

Fresh Rock Testwork



Fresh Rock Metallurgical
Testwork - Audits

Comminution Design



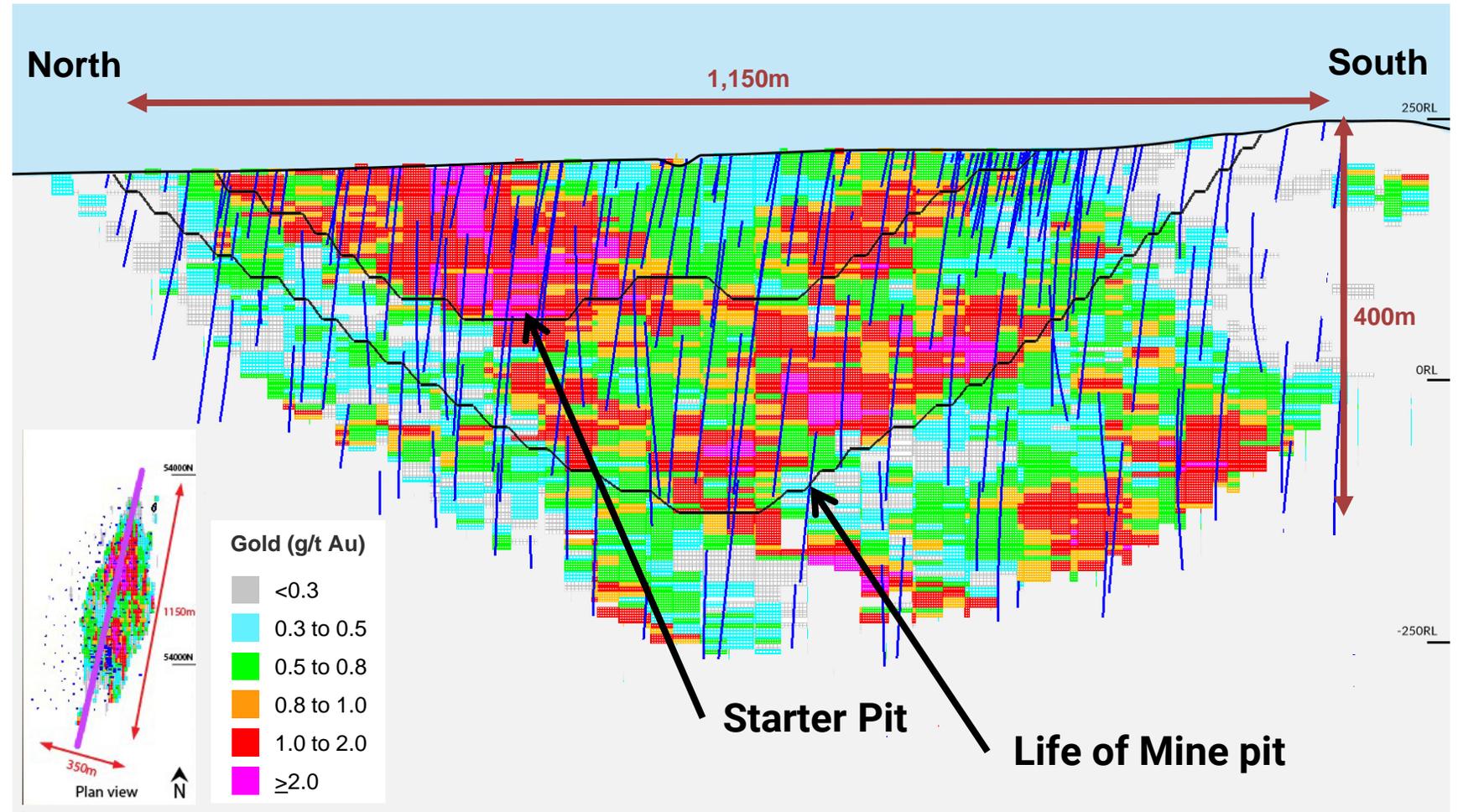
Comminution Design
and Consulting

POTENTIAL PIT DESIGNS

- Proposed starter pit
 - Low strip ratio (targeted <1 : 1)
 - Contains approx 1 Moz
 - Concentration of higher grade gold from surface
 - Potential to accelerate capex payback

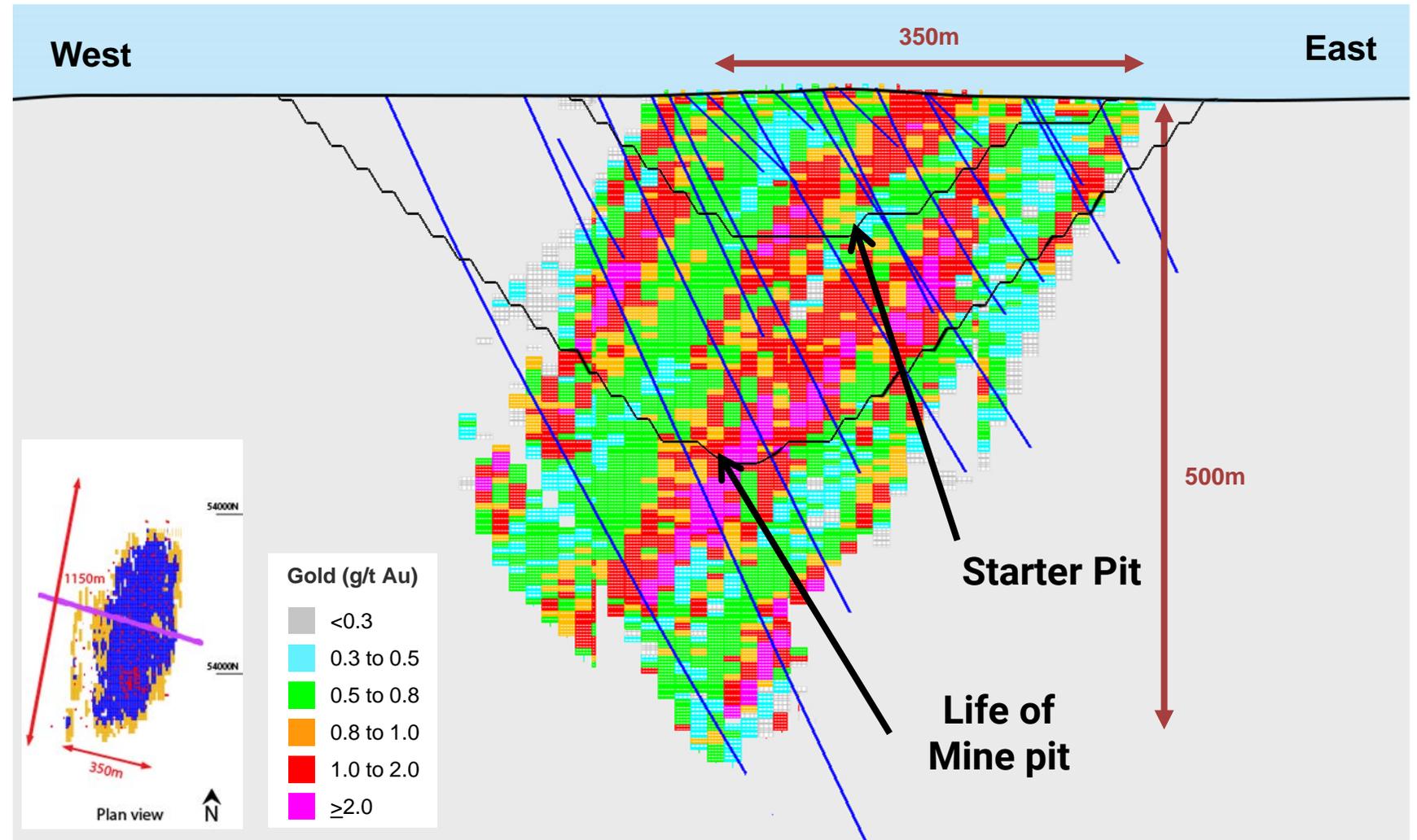
- Proposed Life of Mine Pit
 - Low strip ratio (targeted <1.5 : 1)

Long Section – Grade Distribution



RESOURCE DRILLING

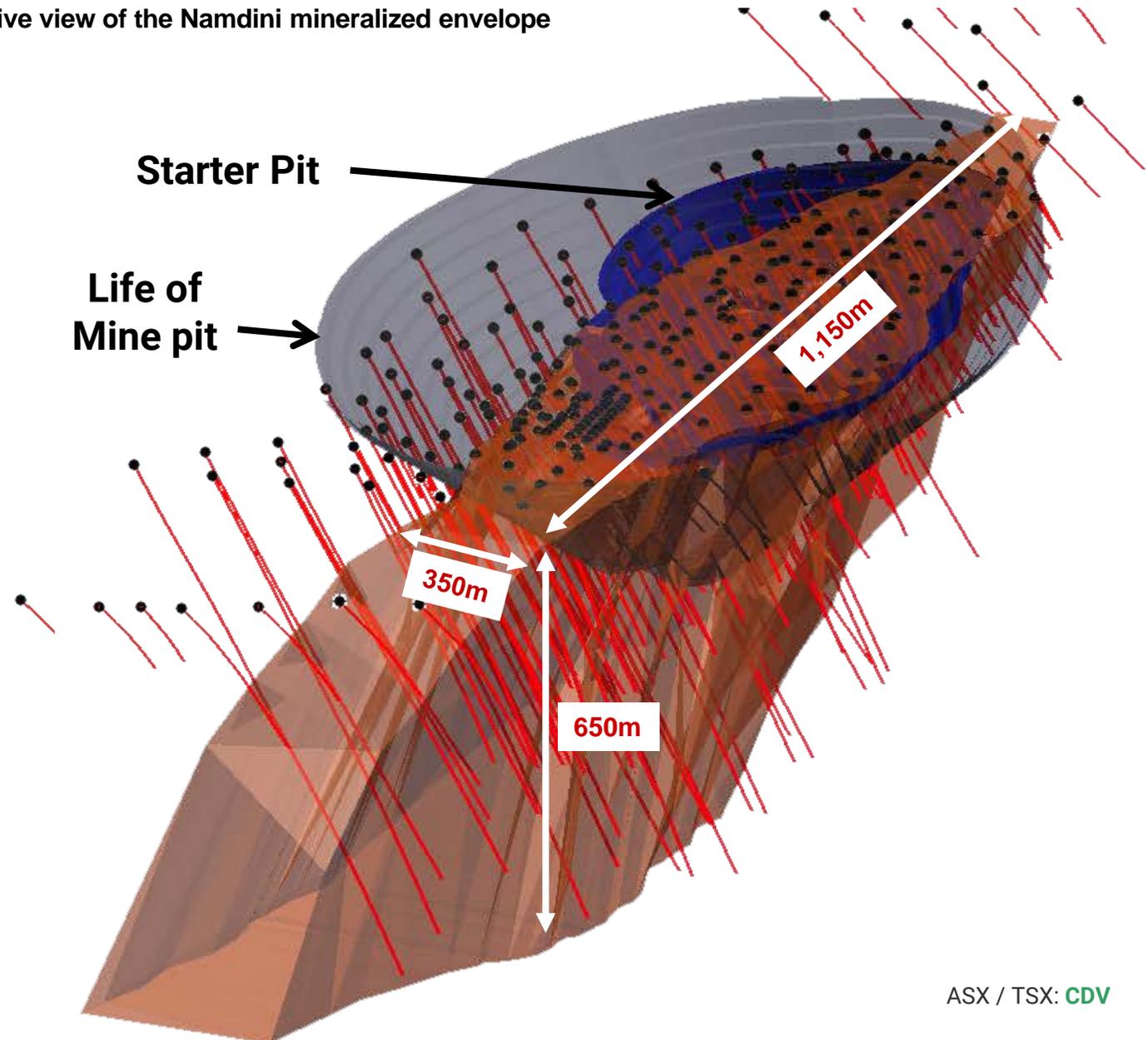
- 13,000 metre drill programme completed since Sept 2017
- Deposit continues at depth
- Q1 2018 - Updated Resource anticipated to increase and move further ounces into Indicated category



Perspective view of the Namdini mineralized envelope

GROWING CONFIDENCE

- Namdini is 300-350m wide orebody
- Deposit remains open along strike and at depth beyond 650m
- Well defined mineralised corridor
- Infill drilling confirms continuity and ubiquitous mineralisation
- PEA envisages Starter Pit and LOM Pit

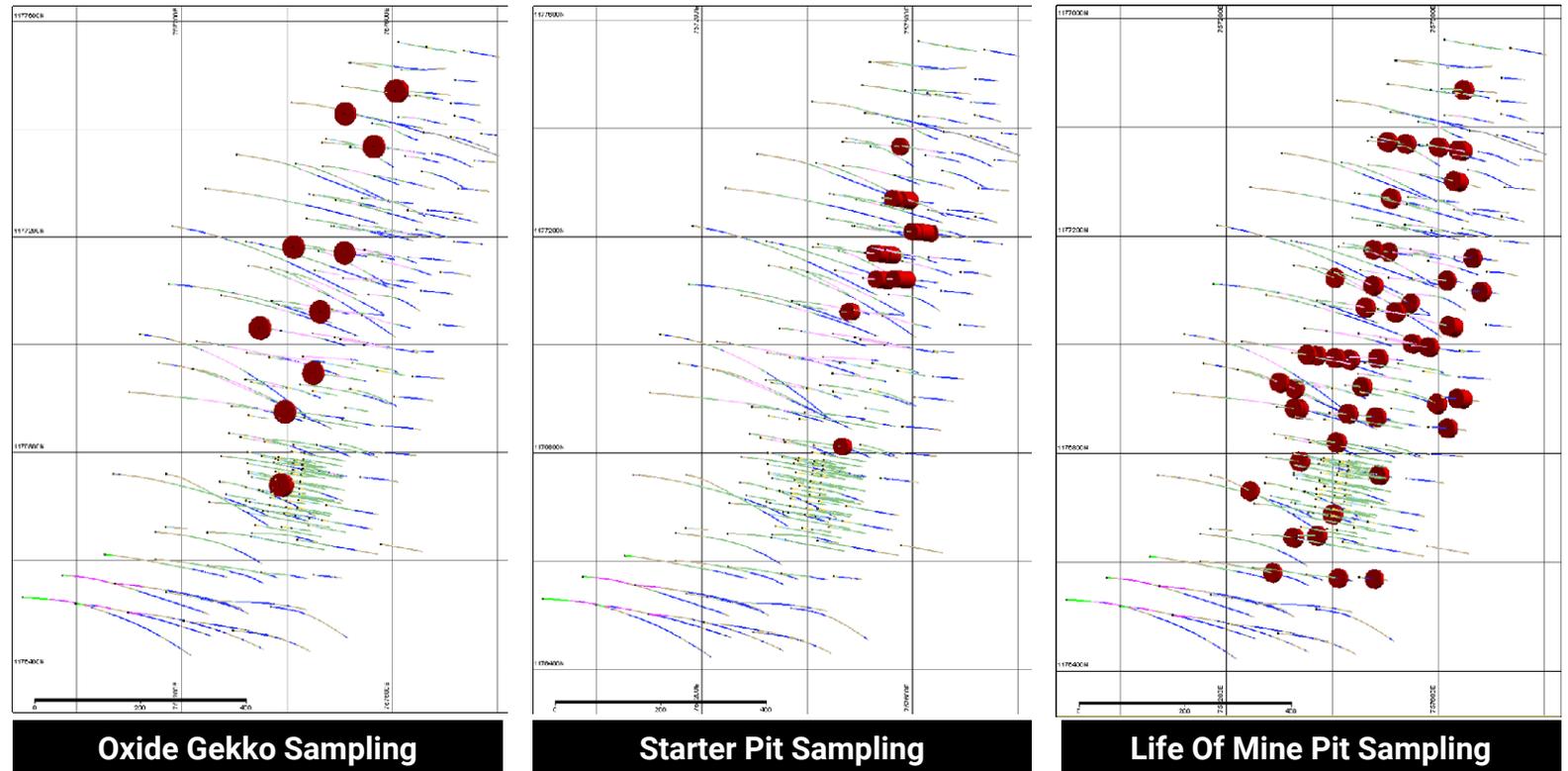


METALLURGICAL CHARACTERISATION

2017:

- Oxide sampling for Gekko flowsheet tests:
 - 98m for 114kg
- ‘Starter Pit’ sample:
 - 410m for 785kg
- ‘Life Of Mine’ sample:
 - 655m for 1,226kg
- Flotation (sulphur) sample:
 - 200m for 360kg
- Comminution samples:
 - 12 MVO, GRA and DIO samples for SMC work
 - 180m for 326kg
- **Optimisation ongoing**

Sample Selection Points



Scale Bar: 400m

Total metallurgical samples 2017:
1,543m for 2,811kg (1.5km for 2.8t)

NAMDINI METALLURGY

Conventional Processing

Crush-Grind-Float-Regrind-CIL

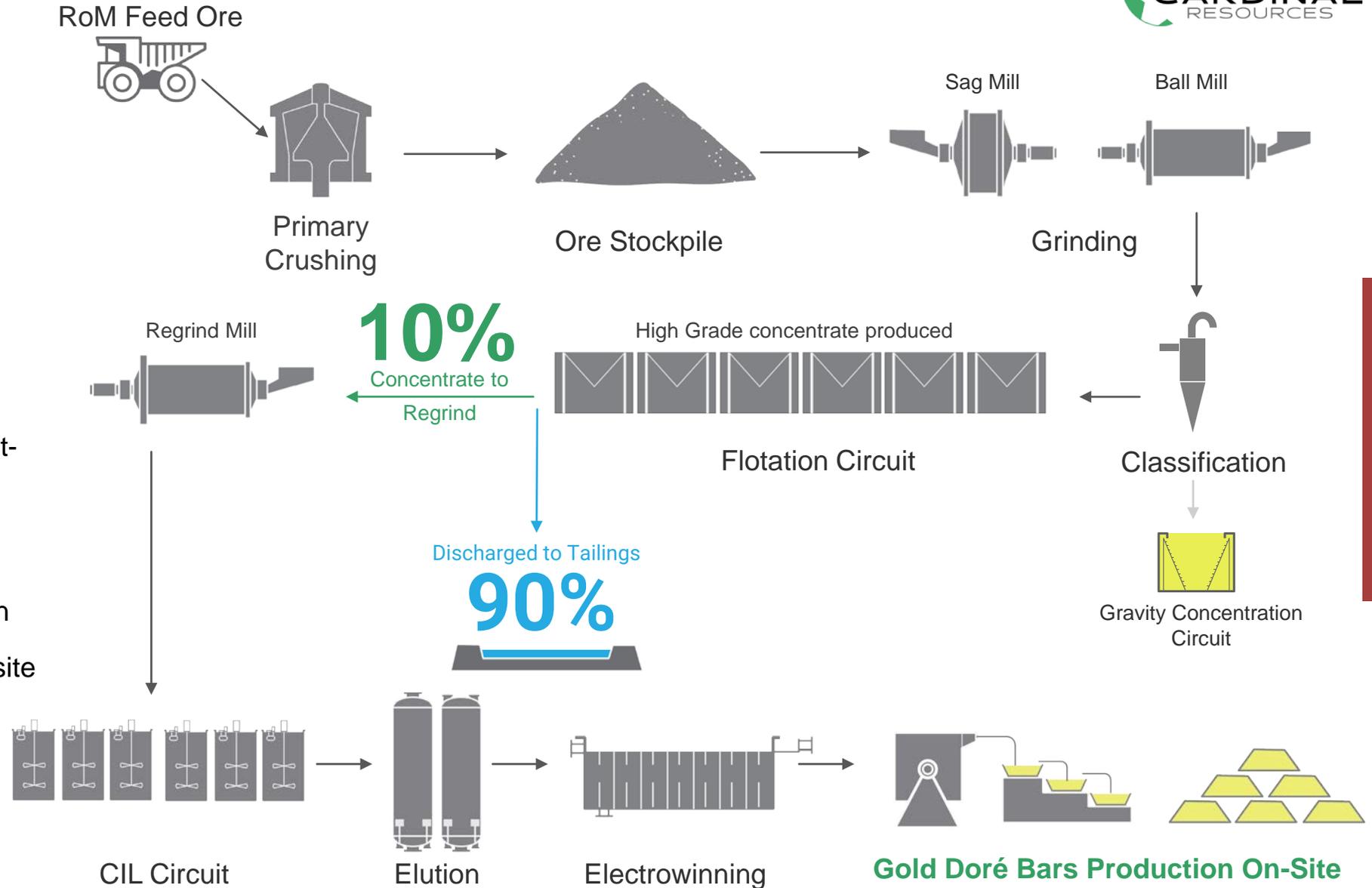
Current Results

86% Overall Recovery

Regrind Size Optimization Ongoing

CONCEPTUAL PROCESS FLOWSHEET

- **Lower processing costs:**
 - Conventional crush-grind-float-regrind-CIL circuit
 - High grade concentrate
 - Processing circa 10% of the RoM feed ore beyond flotation
 - Gold doré bars produced on-site



PEA FINANCIALS

- Study Consultants
 - Golder Associates
 - Lycopodium
 - Knight Piesold
 - SGS
 - Oreway Mineral Consultants,
 - MPR Geological Consultants, Mintek and Suntech
 - High level mine plans evaluated 4.5, 7.0 and 9.5 Mtpa production scenarios

KEY ECONOMIC RESULTS	UNIT	4.5 Mtpa	7.0 Mtpa	9.5 Mtpa
Development Capital Cost (incl. owners cost)	US\$ M	275	349	426
All in Sustaining Costs (AISC)¹	US\$ / oz	794	736	701
Total Project Payback	years	4.0	3.5	3.3
Post-Tax NPV (@ 5% discount)²	US\$ M	445	574	649
Post-Tax IRR	%	31%	39%	44%

Table Notes:

¹ Cash Costs + Royalties + Levies + Life Of Mine Sustaining Capital Costs (World Gold Council Standard)

² Royalties calculated at a flat rate of 5% - subject to negotiation and corporate tax rate of 35% was used subject to negotiation

PEA PRODUCTION SUMMARY

- Higher-grade starter pit yielding >1 Moz gold with <0.9 strip ratio
- New conventional gold plant inclusive of flotation and regrind - CIL of the flotation concentrate

RESOURCE DATA USED – SEPTEMBER 2017				
Indicated Mineral Resource	91 Mt @ 1.1 g/t for 3.3 Moz (81%) within Life of Mine Pit at 0.5 g/t cut off			
Inferred Mineral Resource	22 Mt @ 1.1 g/t for 0.8 Moz (19%) within Life of Mine Pit at 0.5 g/t cut off			
KEY ESTIMATED PRODUCTION RESULTS	UNIT	4.5 Mtpa	7.0 Mtpa	9.5 Mtpa
Gold Price	US\$ / oz	1,300		
Average Annual Production – Gold	(oz / yr)	159,000	211,000	333,000
Life of Mine Production - Gold	(oz)	3,524,000	3,506,000	3,521,000
Average Mine Head Grade	g/t Au	1.1		
Metallurgical Recovery (Oxide / Fresh)	%	90 / 86		
Resource Mined at 0.5 g/t cut-off grade	Tonnes	113,000,000		
Life of Mine Strip Ratio	W:O	1.2 : 1		
Mine Life	years	27	19	14
Development Capital Cost (including owners cost and 15% contingencies)	US\$ M	275	349	426
Life of Mine Sustaining Capital Cost (including reclamation)	US\$ M	172	160	154

Table Notes:

¹ Cash Costs + Royalties + Levies + Life Of Mine Sustaining Capital Costs (World Gold Council Standard)
(Assumes flat gold price of US\$1,300/oz over mine production)

A dark, semi-transparent background image showing the upper part of an excavator's boom and bucket, positioned on the left side of the slide.

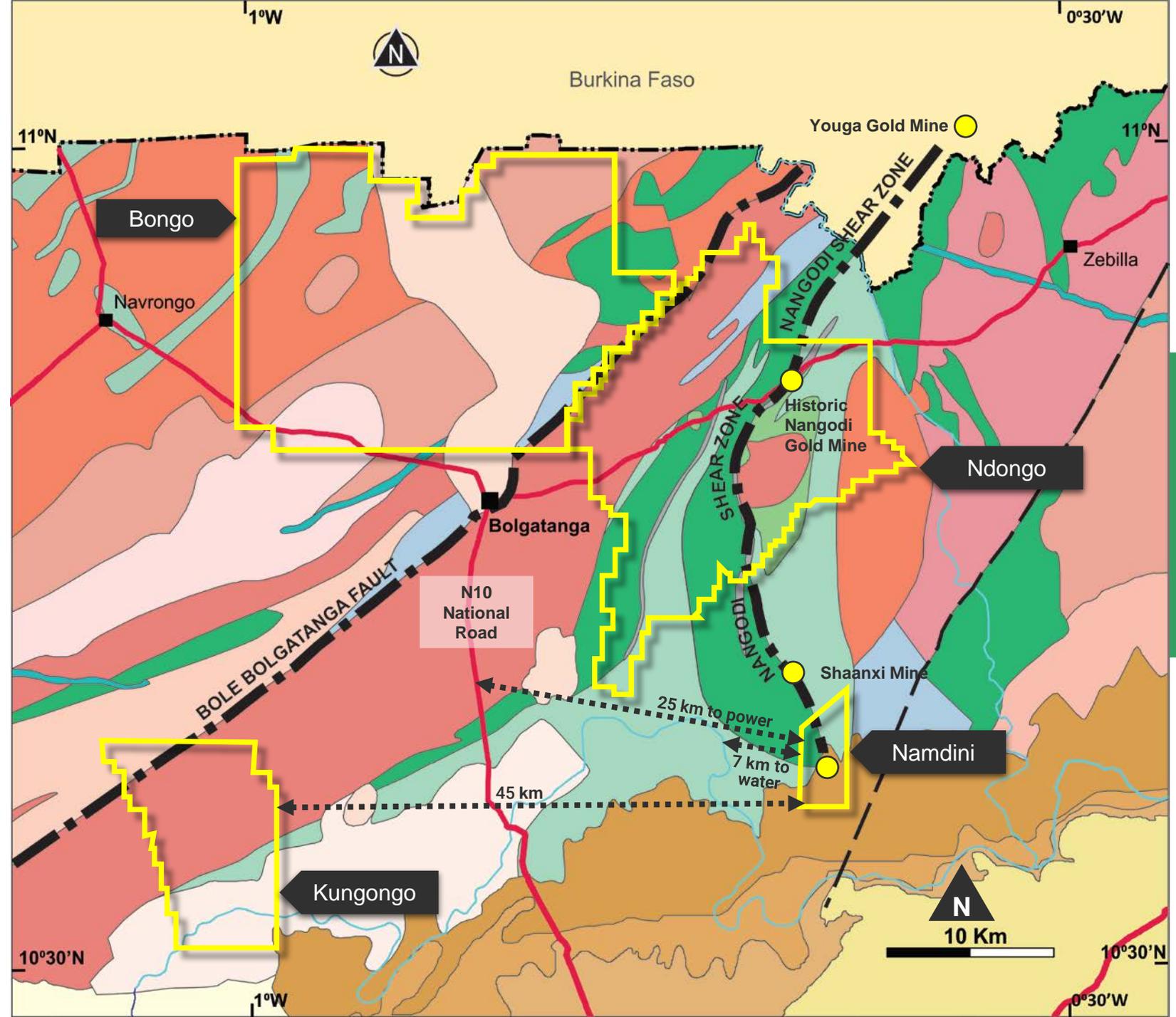
Highly prospective land package totals ~900km² and provides significant exploration upside

REGIONAL EXPLORATION



REGIONAL INITIATIVES

- **Kungongo**
 - 4.5 km strike length gold auger soil anomaly being investigated
- **Ndongo**
 - Auger soil drilling continuing
- **Bongo**
 - Auger soil drilling continuing
- **Drill targets being generated**



TIMELINE

Namdini Drilling –

- Resource infill drilling
- Grade control
- Pit Geotechnical
- Infrastructure Geotechnical
- Hydrology & Hydrogeology
- Ground Geophysics planned

Regional Exploration –

- Kungongo
- Ndongo
- Bongo
- Subranum

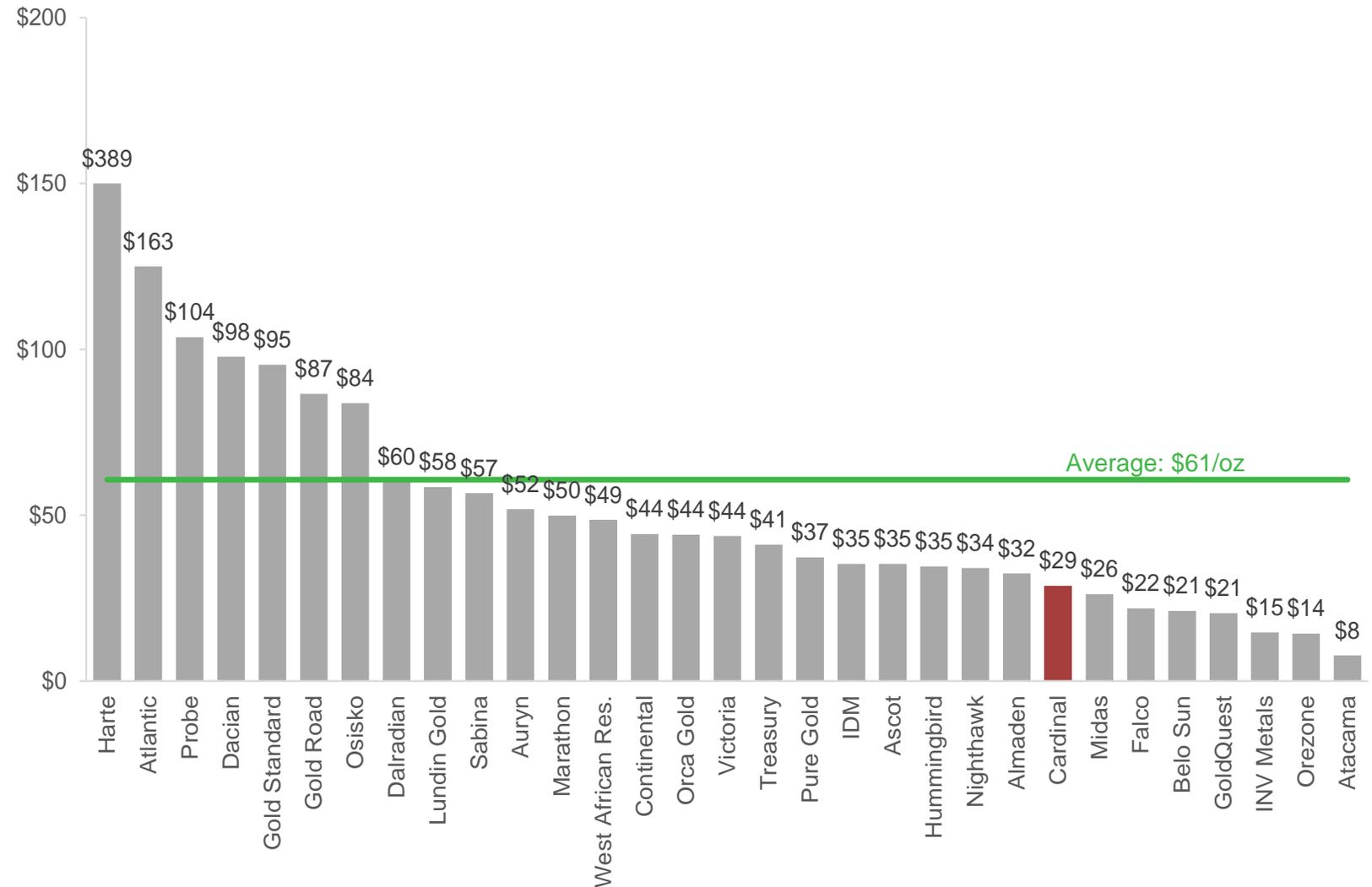
	2017		2018		
	Q4	Q1	Q2	Q3	Q4
Resource Drilling	█				
Resource Update		█			
Metallurgical Optimisation	█				
Permitting & Approvals	█				
Preliminary Economic Assessment	█				
Prefeasibility Study		█			
Regional Exploration		█			

REGIONAL EXPLORATION

EV/Au Resources (US\$/oz)

SIGNIFICANT VALUE UPSIDE

- Cardinal remains significantly undervalued given the size, quality and scarcity of projects like Namdini



Source: FactSet and company disclosure.

Notes: Resources are on an attributable basis.

ASX / TSX: **CDV**

THANK YOU

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IR / CORP DEV
ALEC ROWLANDS
alec@cardinalresources.com.au

APPENDIX: Competent Person's Statement & Disclaimer

QUALIFIED PERSON - COMPETENT PERSON'S STATEMENT

Mr. Marc LeVier of K. Marc LeVier & Associates, Inc., is a 'qualified person' as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI43-101"). Mr. LeVier holds a Qualified Professional status from the Mining and Metallurgical Society of America.

Mr Nicolas Johnson, MAIG, who is an employee of MPR Geological Consultants Pty Ltd, has compiled the information relating to the Mineral Resource in Resource Summary Table (Table 1) and the attachment in Appendix 1, Section 3 of JORC Code 2012 Edition Table 1 which relate to Mineral Resources of the Namdini Project for the press release dated 2 February 2018. Mr Johnson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person, as defined in the JORC Code and Qualified Person as defined by the NI43-101 instrument. Mr Johnson has no economic, financial or pecuniary interest in the company.

Mr. Richard Bray is a Registered Professional Geologist with the Australian Institute of Geoscientists. Mr Bray has compiled the information in this presentation that relates to the Exploration Results and Mineral Resources. Mr. Bray has more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which is being undertaken, 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" and as a Qualified Person as defined by the NI43-101 instrument. Mr. Bray is a fulltime employee of Cardinal Resources Limited and holds equity securities in the Company.

Mr. Ekow Taylor is a Chartered Professional Geologist with the Australasian Institute of Mining and Metallurgy. Mr Taylor has compiled the information in this presentation that relates to the Exploration Results and Mineral Resources. Mr. Taylor has more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which is being undertaken, 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" and as a Qualified Person as defined by the NI43-101 instrument. Mr. Taylor is a fulltime employee of Cardinal Resources Limited and holds equity securities in the Company.

Mr Glenn Turnbull, a Competent Person who is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Golder and Associates. Mr Turnbull has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr Turnbull has no economic, financial or pecuniary interest in the company

NO NEW INFORMATION

This Presentation contains information extracted from ASX and TSX market announcements reported in accordance with the JORC Code (2012) and NI 43-101 and available for viewing at www.cardinalresources.com.au

Cardinal Resources Limited ("Cardinal" or the "Company") confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcements carried out at the Company's projects and that all material assumptions and technical parameters underpinning the exploration activities and estimates of Mineral Resources in the relevant market announcements continue to apply and have not been materially 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 also refer to the Company's Annual and Quarterly Reports for further background information which are available on the Company's website.

APPENDIX DISCLAIMER

This presentation contains “forward-looking statements”, within the meaning of Section 27A of the United States Securities Act of 1933, as amended and Section 21E of the United States Exchange Act of 1934, as amended and forward-looking information as defined under applicable Canadian securities legislation (collectively, “forward-looking statements”). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of Cardinal Resources. Ltd (“Cardinal Resources” or the “Company”). Forward-looking statements can generally be identified by the use of words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “goal,” “will,” “may,” “target,” “potential” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by Cardinal Resources in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors Cardinal Resources believes are appropriate in the circumstances. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change. Although Cardinal Resources believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

In making the forward-looking statements in this presentation, Cardinal Resources has made several assumptions, including, but not limited to assumptions concerning: production costs; statements with respect to the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements of additional capital, government regulation of mining operations, environmental risks, costs of closure of various operations and changes to the political stability or government regulation in the country in which Cardinal Resources operates .

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this presentation. Important factors that could cause actual results to differ materially from these expectations are discussed in greater detail under the heading “Risk Factors” in Cardinal Resource’s annual information form for the current year available on www.sedar.com. When relying on forward-looking statements to make decisions with respect to Cardinal Resources, carefully consider these risk factors and other uncertainties and potential events. Cardinal Resources undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although Cardinal Resources has carefully prepared and verified the Mineral Resource figures presented herein, such figures are estimates, which are, in part, based on forward-looking information and no assurance can be given that the indicated level of gold will be produced. Estimated Mineral Resources may have to be recalculated based on actual production experience. Market price fluctuations of gold as well as increased production costs or reduced recovery rates and other factors may render the present Proven and Probable Mineral Reserves unprofitable to develop at a particular site or sites for periods of time.

This presentation includes information extracted from Cardinal Resources Limited (Cardinal) ASX announcement dated 5 February 2018 entitled “Namdini Gold Project Preliminary Economic Assessment”. The Preliminary Economic Assessment referred to in this presentation is based on low-level technical and economic assessment, and is insufficient to support the estimate of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Preliminary Economic Assessment will be realised.

The Preliminary Economic Assessment includes existing Indicated Mineral Resources (81%) and Inferred Mineral Resources (19%) defined within the project. There is a lower level of geological confidence in Inferred Mineral Resources and there is no certainty that further exploration work will result in the upgrade to Indicated Mineral Resources, or that the Production Target will be realised.