



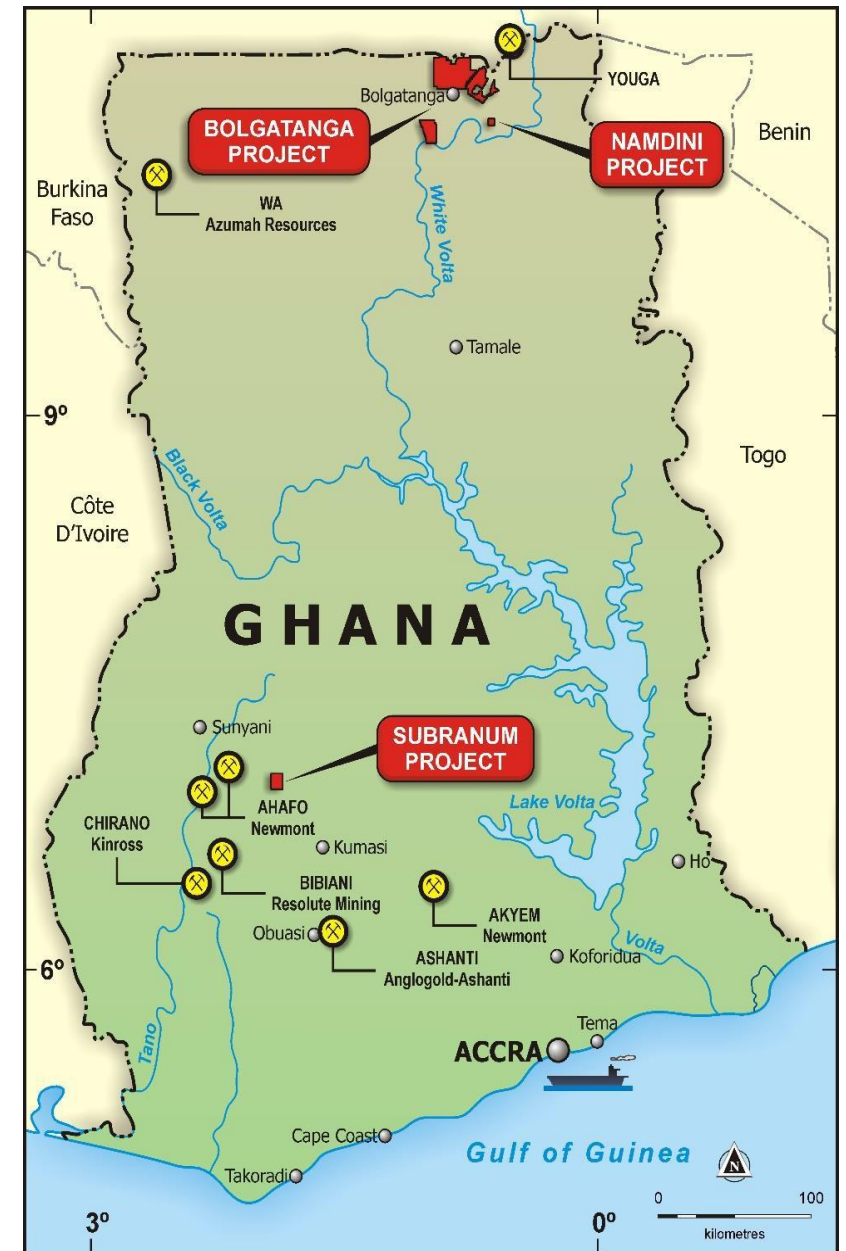
# INVESTOR PRESENTATION

## Namdini Gold Project, Ghana





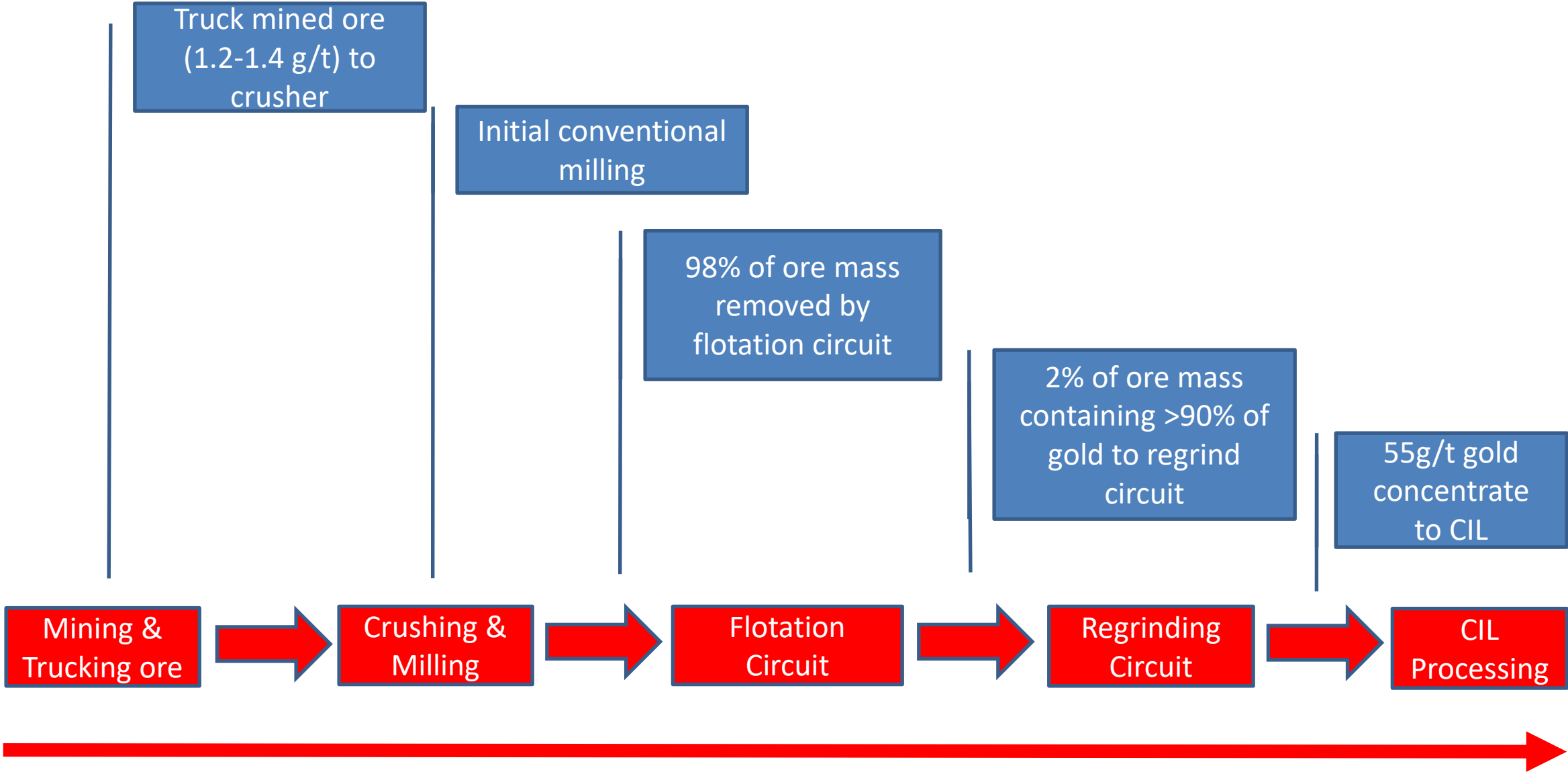
- 4 Million ounce gold maiden JORC Resource
- Wide mineralised zones open at depth and strike
- Initial metallurgical test results received
- Superb local infrastructure
- Experienced board with proven track records
- Board and Management hold 5.5%
- Strong community relationships



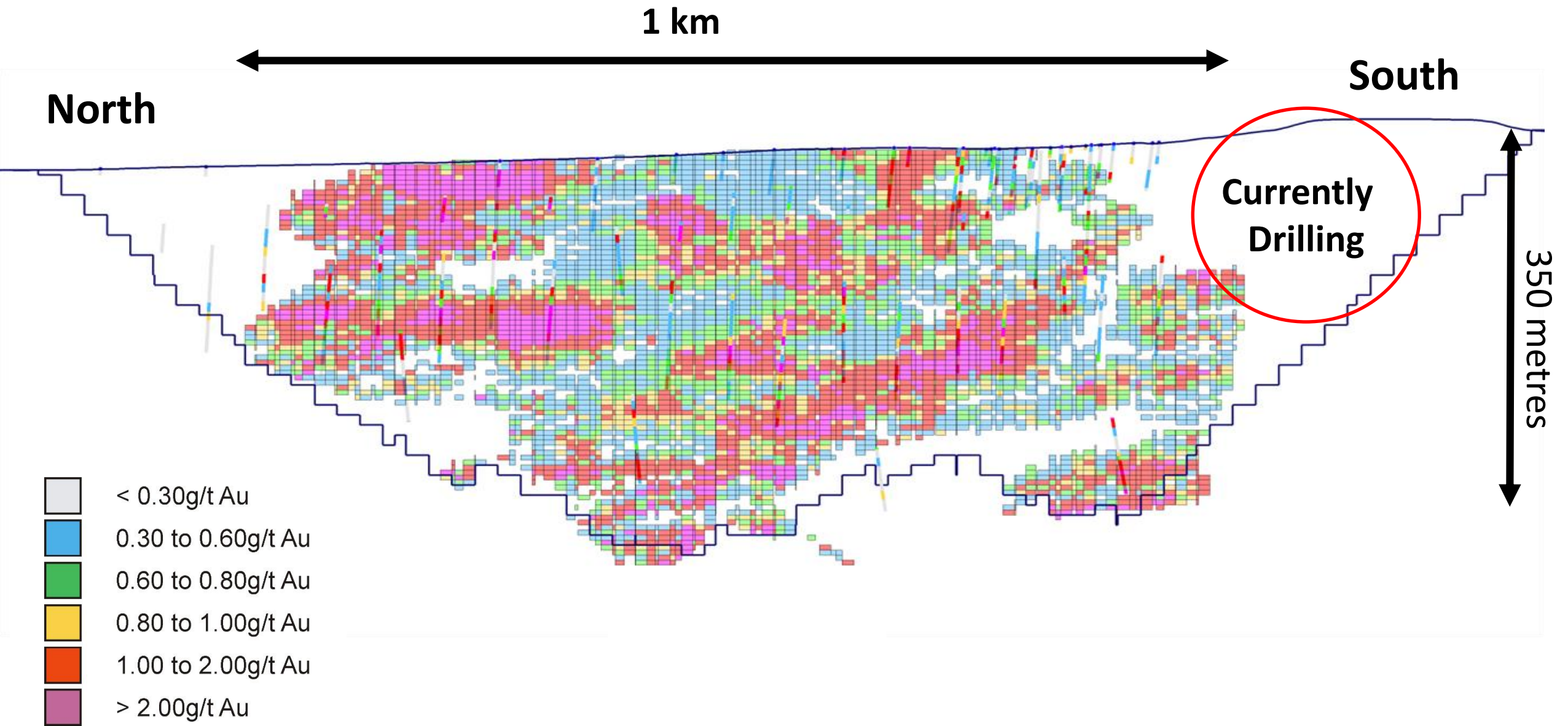


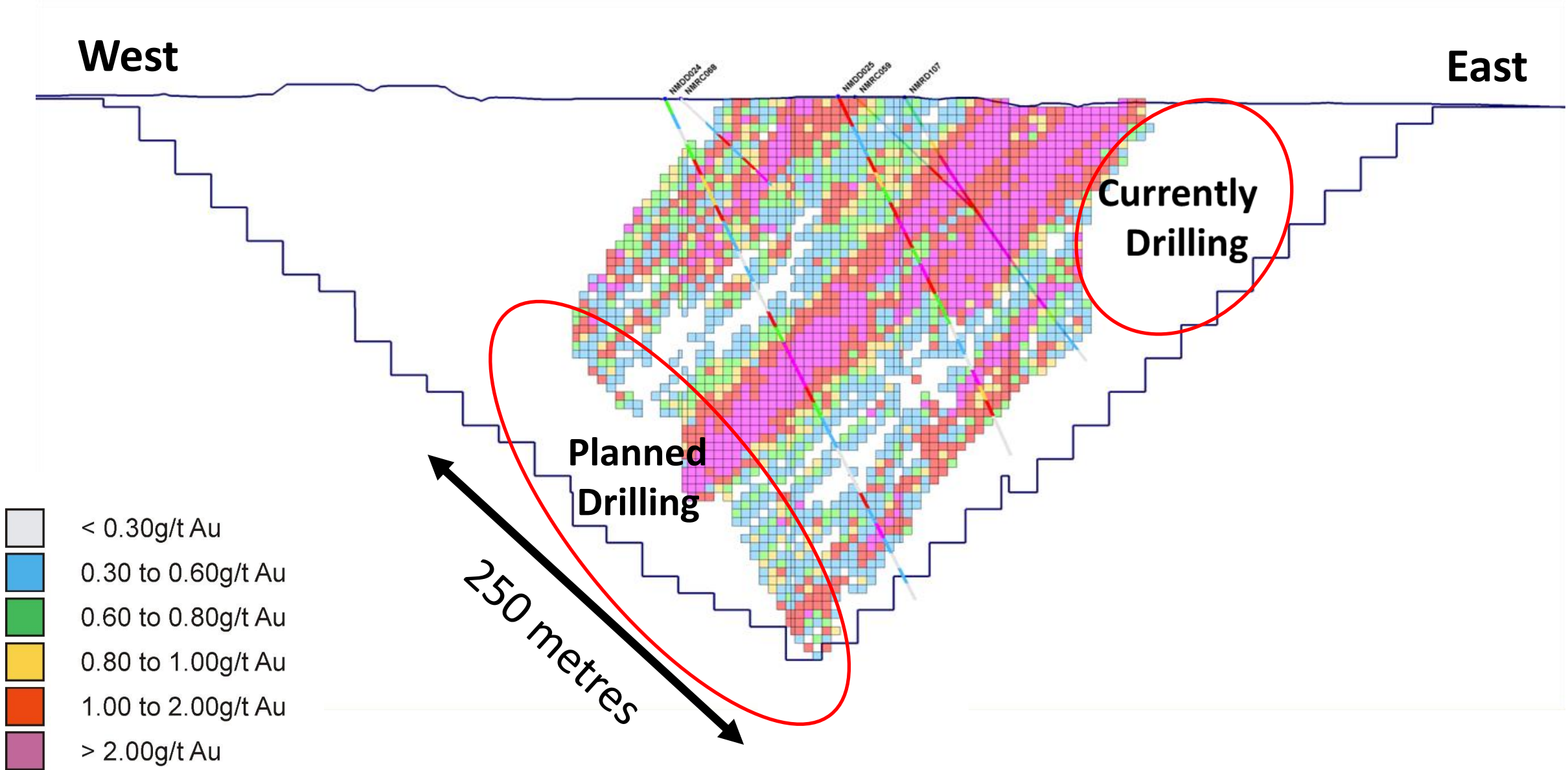
Lower cut off grade (g/t Au)	Million Tonnes (mt)	Average Grade (g/t Au)	Million Ounces (Moz Au)
<b>Indicated &amp; Inferred Resources</b>			
0.3	123.0	1.1	4.2
0.4	110.0	1.2	4.1
0.5	96.1	1.3	3.9
0.6	82.3	1.4	3.6
<b>Indicated Resources</b>			
0.3	8.28	1.0	0.27
0.4	7.20	1.1	0.25
0.5	6.22	1.2	0.24
0.6	5.35	1.3	0.22
<b>Inferred Resources</b>			
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

\*Classified in accordance with JORC 2012.











## INITIAL METALLURGICAL TESTWORK SUMMARY

### MASTER COMPOSITE

**Comminution:** Moderate comminution characteristics

- BWI: 14.9 kWh/t SPI: 8.8-9.6 kWh/t (SAG Mill)

### Flotation Characteristics:

Fast floating, good 'rougher' flotation response

MVO: 83.5% Au recovery (95% sulphur recovery)

DIO: 90.4% Au recovery (98.9% sulphur recovery)

GRA: 81.7% Au recovery (93.8% sulphur recovery)

Good cleaning performance to low weight concentrate

- Very efficient mass pull:
  - >90% gold recovery into 2.2% of the rock mass for a 'cleaner' concentrate grade of ~55g/t Au with a high Sulphur content of 48%
  - High value, low tonnage concentrate – excellent optionality for reprocessing or sale

### VARIABILITY SAMPLES

#### Lithologies:

Metavolcanics (MVO), granite (GRA) and diorite (DIO)

Extensive additional variability test work on individual lithologies planned to understand and enhance recovery

#### Deposit characteristics:

- Low sulphur: 0.8 to 2.1% (potential for flotation to remove the majority of the rock mass)
- Fine grained gold (>80% as electrum) dominantly associated with disseminated sulphides

#### Possible flowsheet:

- Mill → float → concentrate regrind → CIL
- Overall gold recoveries to date: 75-76%
- Concentrate regrind with leach enhancers and additional optimization: good potential to increase recoveries



## Metallurgy

- Metallurgical 'scan' sampling and analysis programme underway to determine total orebody characteristics and to delineate holes for further metallurgical testing
- Second phase metallurgical test work programme underway to identify recoveries across all lithologies

## Namdini Drilling

- Extension diamond drilling programme
  - Up dip extension drilling continuing
  - Along strike commenced
  - Down dip extension drilling to follow

## Regional Geochemical Auger drilling

- 5 rigs
  - Namdini extension
  - Kungongo (Grids 1, 2 & 3)
  - Bongo (Grids 1 & 2)
  - Ndongo (Far East and North zones)







- National HV power grid ~30km
- Water Supply ~7km
- Sealed Highway ~15km
- Low population density
- 1 hour drive to regional town
- Open Savannah grassland



Core racks under cover at Cardinal coreshed



## Board of Directors and Senior Management

<b>Kevin Tomlinson</b>	<b><i>Non-Executive Chairman</i></b> (Investment Banker, Geologist, Ex- Medusa Mining, Orbis Gold, Centamin)
<b>Archie Koimtsidis</b>	<b><i>Managing Director - CEO</i></b> (Ex-Deputy Country Manager – PMI Gold )
<b>Malik Easah</b>	<b><i>Executive Director</i></b> (Ex-Public Relations Officer – PMI Gold – Asanko Gold, TSX:AKG)
<b>Mark Connelly</b>	<b><i>Non-Executive Director</i></b> (Ex- MD / CEO Papillion Resources, Adamus Resources Exec Project Dev, Newmont)
<b>Simon Jackson</b>	<b><i>Non-Executive Director</i></b> (Ex-VP Corp. Dev Red Back Mining, Current MD / CEO Beadell Resources ASX:BDR)
<b>Dr Julian Barnes</b>	<b><i>Project Technical Manager</i></b> (Ex-RSG (Resource Service Group), Dundee Precious Metals Inc)
<b>Paul Abbott</b>	<b><i>Exploration Manager</i></b> (Ex-PMI, JCI Ltd, Gencor Ltd) Resident of Ghana

## Capital Structure

Current Share Price <sup>1</sup>	A\$	\$0.25
Shares on Issue <sup>2</sup>	#	303.5 million
Listed Options on Issue <sup>3</sup>	#	116.1 million
Market Capitalisation	A\$	\$76 million
Enterprise Value	A\$	\$55 million
Cash <sup>4</sup>	A\$	~\$21 million

<sup>1</sup>As at 15 November 2016 <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 24 October 2016. <sup>5</sup> As at 25 November 2016.

## Major Shareholders as at 22 Nov 2016

<b>Directors</b>	5.5%
<b>1832 Asset Management L.P (Dynamic Fund)</b> <i>Canada</i>	9.0%
<b>Precious Capital Global Mining and Metals Fund</b> <i>Switzerland</i>	4.9%
<b>Macquarie Bank</b> <i>Australia</i>	4.2%
<b>US Global</b> <i>USA</i>	3.9%
<b>Colonial First State</b> <i>Australia</i>	3.0%
Top 20 Shareholders	~72 % <sup>5</sup>
Top 40 Shareholders	~80 % <sup>5</sup>



# THANK YOU





## JORC 2012

This Presentation contains information extracted from the following reports which are available for viewing on the Company's website [www.cardinalresources.com.au](http://www.cardinalresources.com.au)

07 Nov 2016	4 Million Ounce Maiden Resource at Namdini (JORC 2012 compliant)	18 Aug 2015	67m High Grade Gold Zone at Namdini Extension (JORC 2012 compliant)
16 Aug 2016	Highest Grade Intercepts Returned from Drilling (JORC 2012 compliant)	29 Jul 2015	83m Mineralised Zone Further Along Strike at Namdini (JORC 2012 compliant)
25 Jul 2016	High Grade Results Continue at Namdini (JORC 2012 compliant)	02 Jul 2015	99m Drill Hole Entirely Mineralised at Namdini Extension (JORC 2012 compliant)
21 Jul 2016	High Grade Gold From Surface at Namdini Project (JORC 2012 compliant)	03 Feb 2015	Cardinal Hits 42m Gold Up Dip at Namdini (JORC 2012 compliant)
14 Jul 2016	320m Wide Gold Zone Intersected at Namdini Project (JORC 2012 compliant)	27 Jan 2015	Cardinal Hits 51m High Grade Gold Along Strike at Namdini (JORC 2012 compliant)
22 Feb 2016	Visible Gold in Diamond Drill Hole (JORC 2012 compliant)	19 Jan 2015	Cardinal Intersects 41m High Grade Gold Down Dip at Namdini (JORC 2012 compliant)
03 Dec 2015	133m Gold Intersection within Diamond Drill Hole (JORC 2012 compliant)		

## No new information

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 relating to exploration activities (including exploration results) carried out at Bolgatanga, Namdini and Subranum and that all material assumptions and technical parameters underpinning the exploration activities (including exploration results) and estimates of mineral resources or ore reserves 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 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.

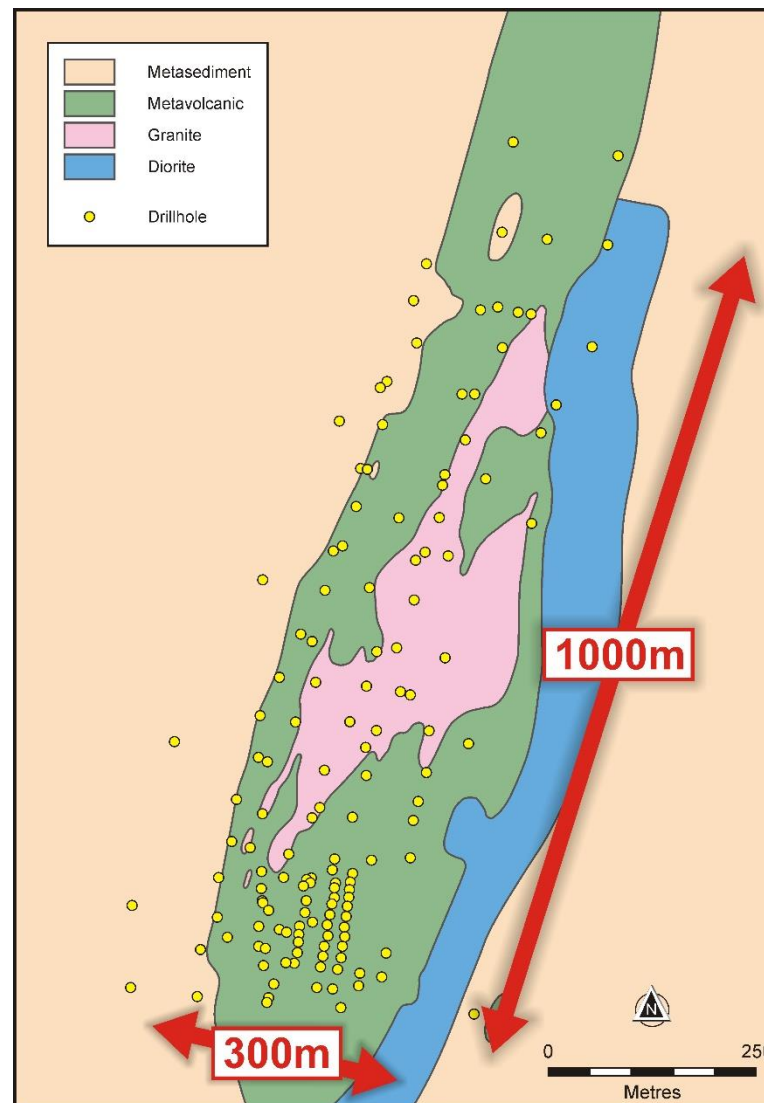
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- Intensely deformed, moderately dipping lithological sequence
- Metavolcanics have been intruded by granite & diorite
- Gold mineralisation associated with disseminated sulphides in metavolcanics, granite and diorite
- Fine-grained gold, visible gold is rare

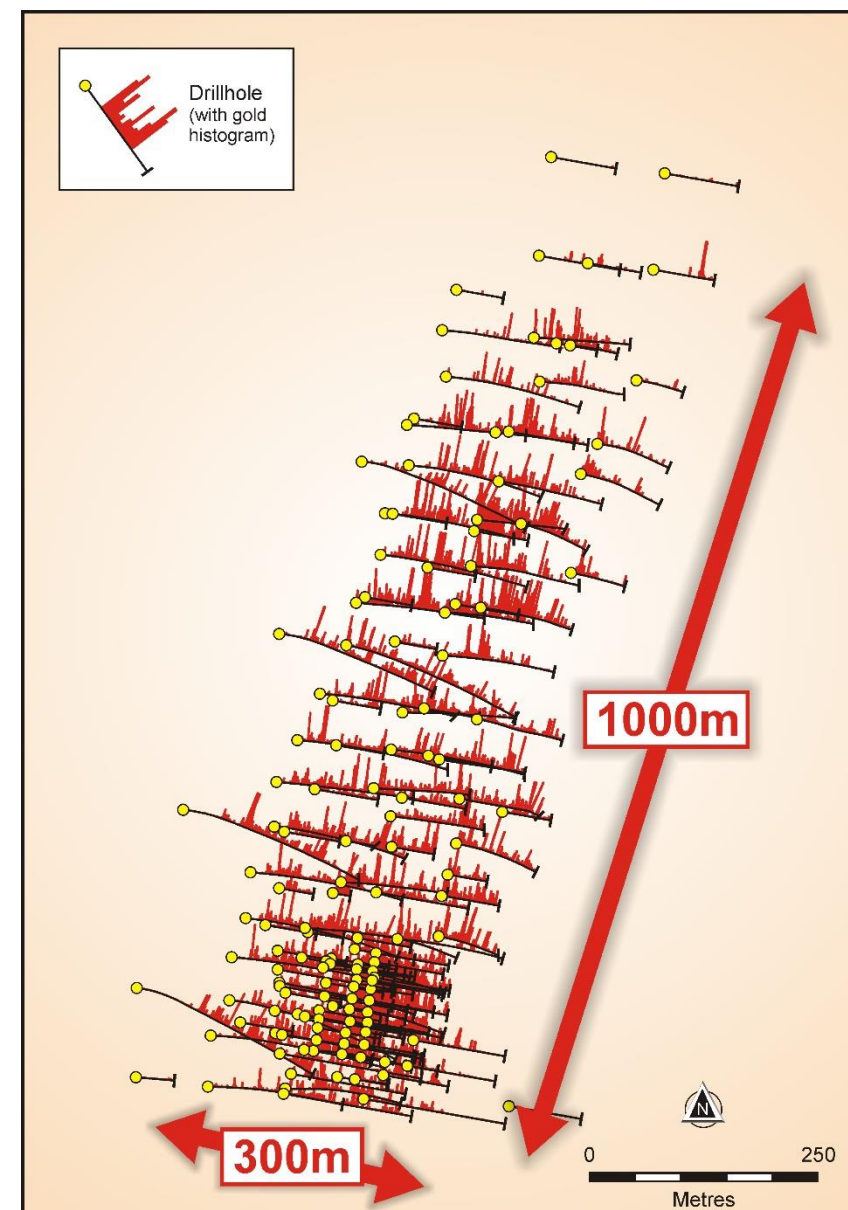


Plan View – Geology

- Diamond drilling routinely oriented
- 3D geological model developed
- Structural and gold mineralisation sequence determined
- Over 1,500 density measurements to date
- All assays are 50g fire assays by SGS Laboratories
- Comprehensive QA/QC



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*)  
 97m @ 1.62 g/t from 147m  
 94m @ 4.53 g/t from 33m  
 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*)



Plan View – Drill holes with Gold Histograms

