



INVESTOR ROADSHOW PRESENTATION
AUSTRALIA
APRIL 2015

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- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral resources and mineral reserves and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cardinal, are inherently subject to significant technical, business, economic, market, political, social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

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Capital Structure	Listed	Unlisted	Total
Fully Paid Ordinary Shares (ASX: CDV)	96,236,576		96,236,576
Listed Options Ex. \$0.15 on or before 30 September 2019	70,998,288		70,998,288
Unlisted Options Ex. \$0.20 on or before 31 December 2015	-	11,000,000	11,000,000
Class A Performance Shares (100k for 1)	-	50	50
Class B Performance Shares (100k for 1)	-	50	50

Directors hold 19%
Top 10 shareholders hold 45%
Top 20 shareholders hold 61%

BOARD – SKILLS TO DELIVER EXPLORATION SUCCESS AND COMPANY GROWTH**Alec Christopher PISMIRIS – Chairman, B.Com. IGIA. MAICD**

Mr Pismiris is currently a director of Capital Investment Partners, a company which provides corporate advisory services. Mr Pismiris has over 25 years' experience in the securities, finance and mining industries. Mr Pismiris is also a director of Agua Resources Limited (ASX: AGR), Mount Magnet South NL (ASX: MUM), Agrimin Limited (ASX: AMN) and Pelican Resources Limited (ASX: PEL).

Archie KOIMTSIDIS - Managing Director, MBA.

Former Deputy Country Manager for PMI Gold (ASX /TSX-V). Over 25 year involvement in all facets of gold exploration, discovery, production and refining in West Africa and South America. Unique knowledge and understanding of geopolitical and operational matters in relation to resource projects in Africa. Resident in Ghana.

Marcus MICHAEL – Director, CA, B Bus.

Marcus Michael is a Chartered Accountant with extensive experience in the Australian financial markets including ASX company listings, equity and debt funding, mergers and acquisitions and corporate restructures and recapitalisations. Marcus is a founding Director of Marshall Michael Pty Ltd, Chartered Accountants. Established in 1994 as a boutique corporate and business advisory, wealth management, tax advisory and financial and management reporting practice, servicing mining and exploration, healthcare and information technology sectors.

Malik EASAH – Director

Accra based principal of successful gold operations within Ghana. Resident in Ghana.

Paul ABBOTT – Exploration Manager, M.Sc., FAusIMM, MGSSA.

Recently credited with increasing PMI Gold (TSX-V/ASX) resource from 1.5 to 4.5 M oz at Obotan & Kubi Projects, Ghana. 46 years Australian and African exploration experience *Resident in Ghana.*

SRK Consulting – Perth, Australia and Cardiff, UK.

Prepared Independent Geologist Report for Cardinal's IPO in Feb 2013 and have continuing advisory role. Have also prepared an updated technical report for the Namdini area (March 2015) to guide resource development.

SRK Consulting is an independent, international consulting practice that provides focused advice and solutions to clients in the earth and water resource industries. For mining projects, SRK offers services from exploration through feasibility, mine planning, and production to mine closure. SRK employs more than 1,500 professionals internationally in over 50 offices on 6 continents.

Southern Geoscience Consultants – Perth, Australia.

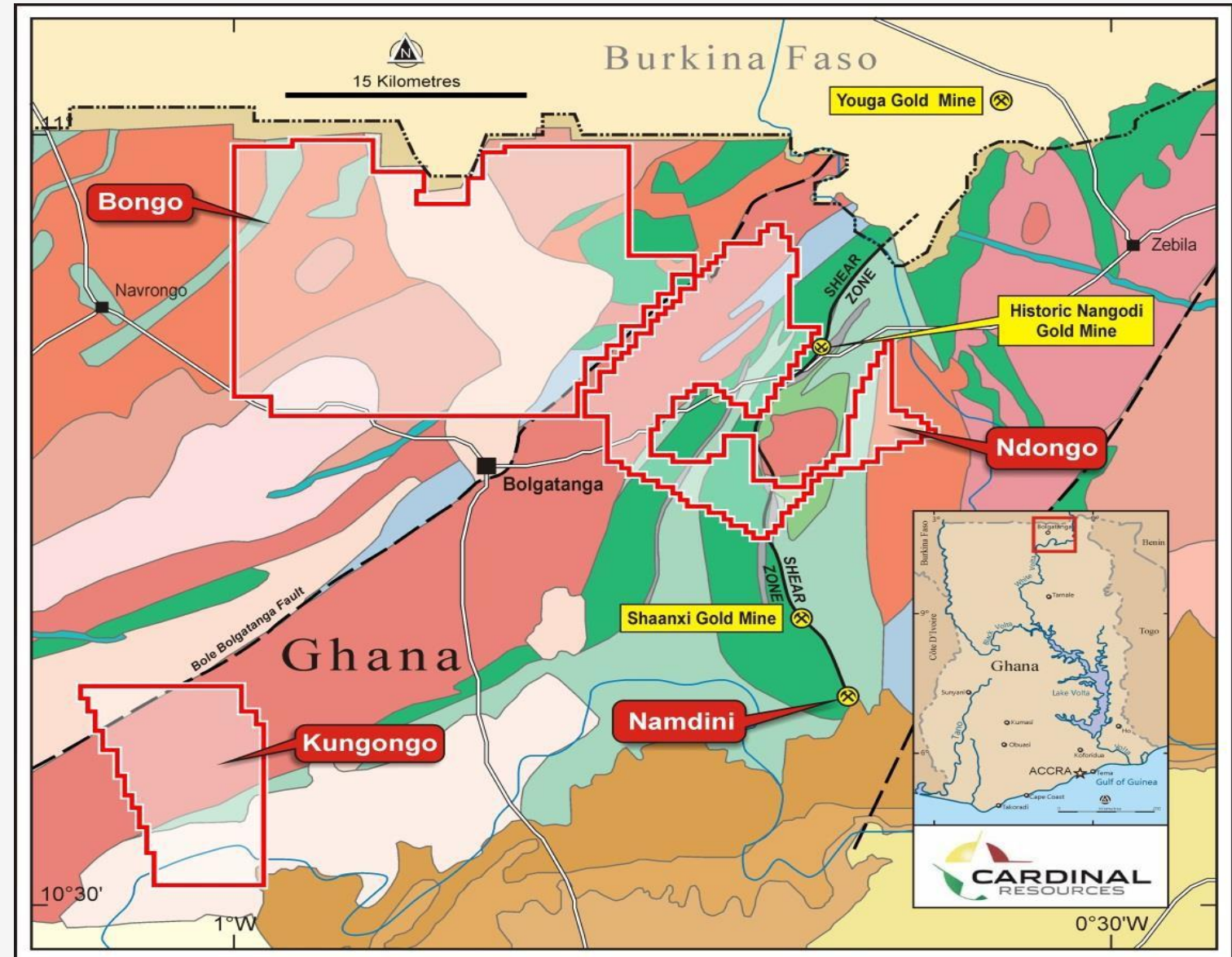
Prepared the Independent Geophysical Report for the Company's 2013 Aerial Survey. This involved daily QA/QC monitoring and supervision.

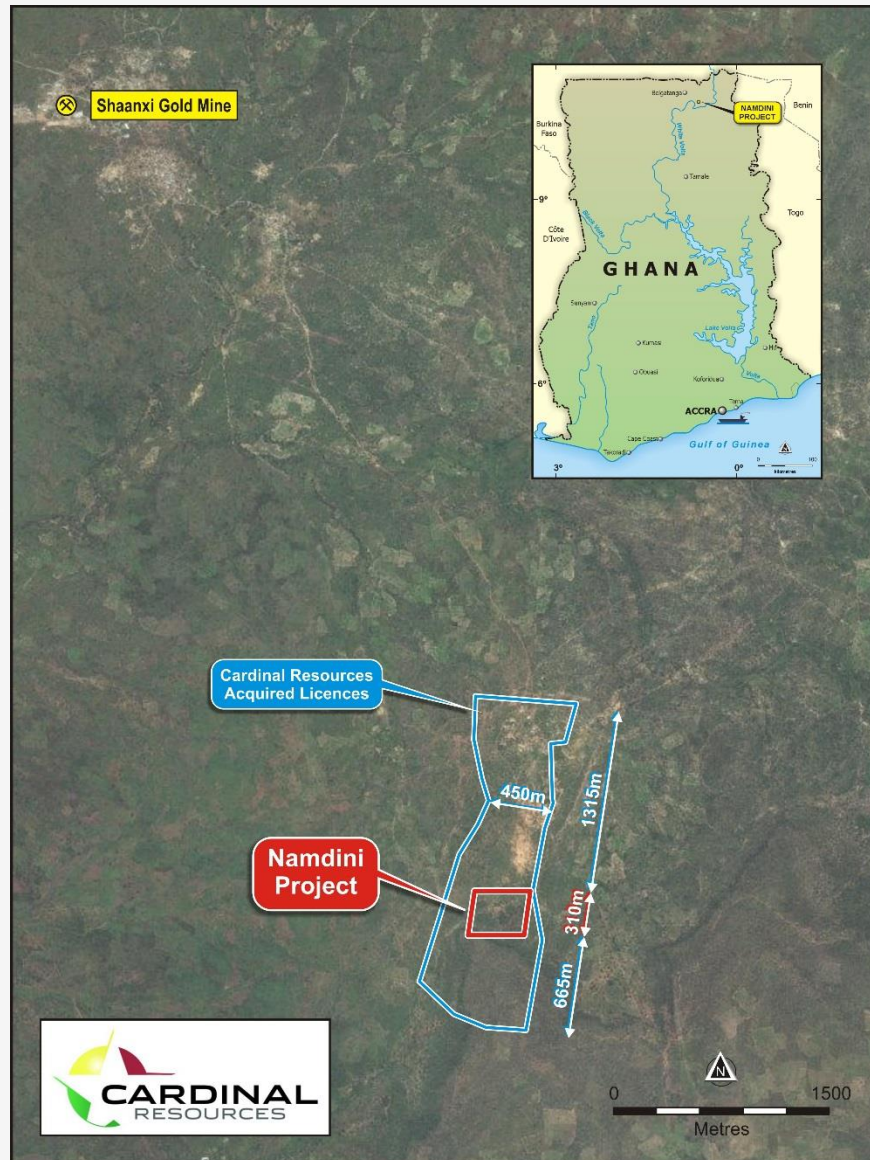
Southern Geoscience Consultants (SGC) are a consulting group of experienced geophysicists based in Perth, Western Australia servicing the mineral exploration industry globally. They work with all types of ground and airborne geophysical surveys.

- Targeting projects that are prospective for world class deposits
 - Bolgatanga Project
 - Namdini Project
 - Subranum Project
- A further ~1,900m of strike along the “Interpreted Mineralised Zone” has been acquired adjacent to the drilled ~150m “Confirmed Mineralised Zone” within Namdini.
- Close to key infrastructure including the Shaanxi gold mine and production facility; plans to become a near term - self funded explorer.
- In-country management and experience
- Company owned, operated and maintained combination RC and Diamond drill rig and customised soil geochemical drill rig
- Maintain very low admin / corporate costs to maximise returns for shareholders; money goes into the ground



- The project comprises the Namdini Mining License, Kungongo and Bongo Reconnaissance Licences and the Ndongo Prospecting License
- Over 100 line km's of possible gold-bearing structures interpreted within the Bolgatanga Project





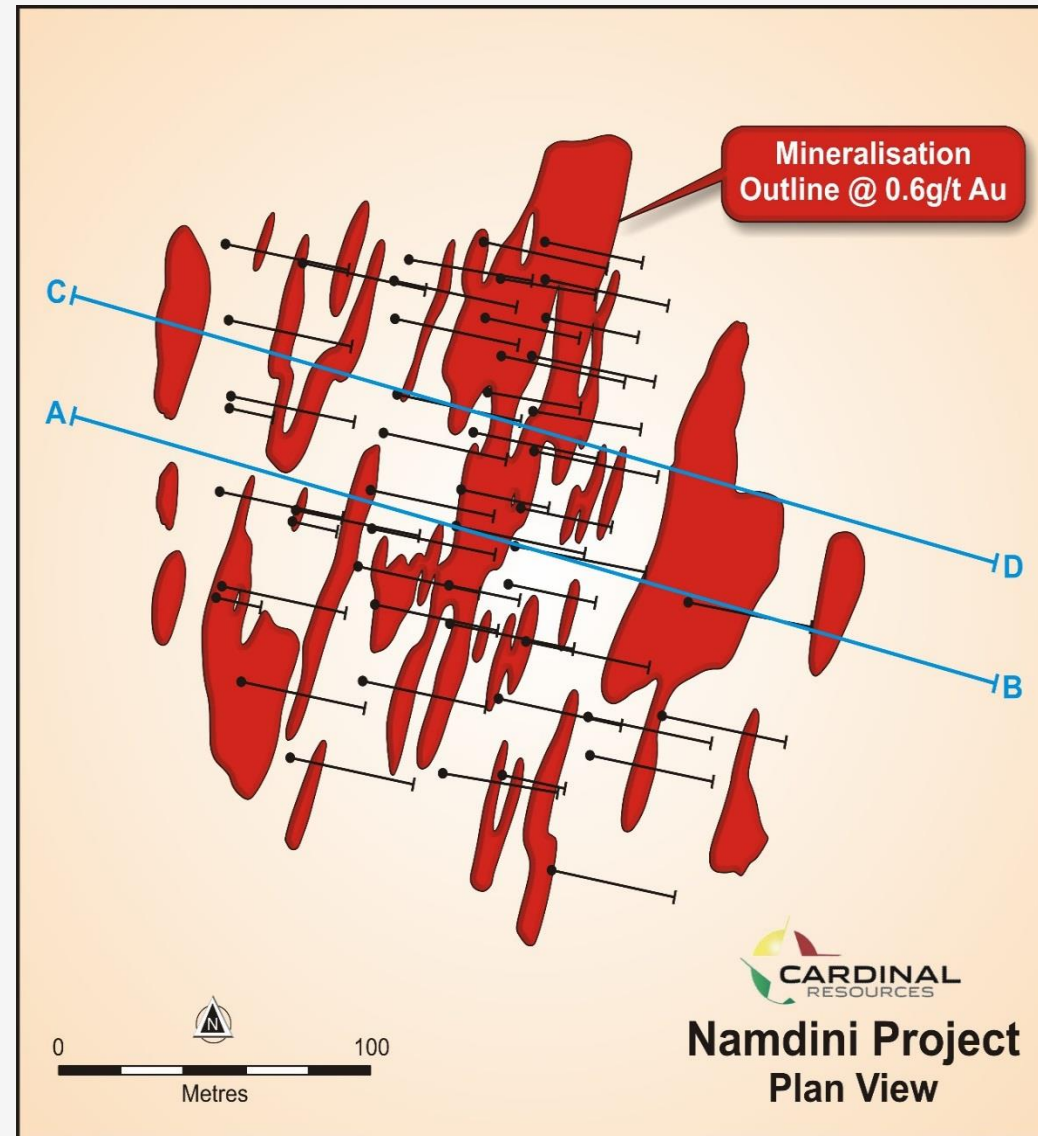
- ~6 km SE of the operating Shaanxi Gold Mine.
- Extensive artisanal and mechanised mining activities occur all around the Namdini Mining Licence attesting to the gold bearing potential of this area
- Agreements signed with Savannah Mining Ghana Limited to develop a further 11 additional licenses adjacent the Namdini Mining Licence
- Key points of Agreements;
 - Cardinal is the Operator and Manager;
 - Cardinal to fund 100% of development costs;
 - 100% ownership of all minerals won;
 - Net Smelter Royalty payment, and
 - To be formalised into Joint Venture Agreements

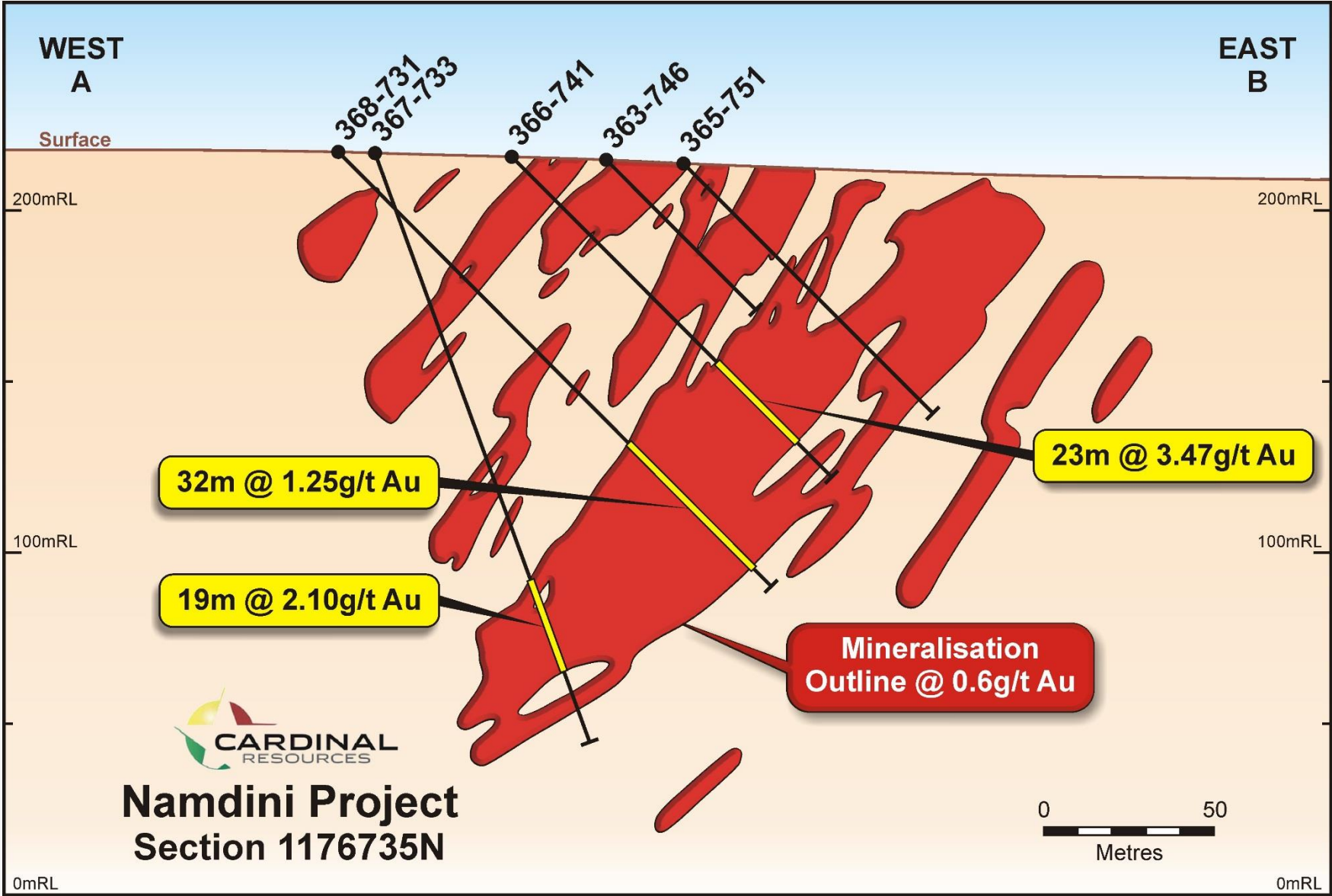


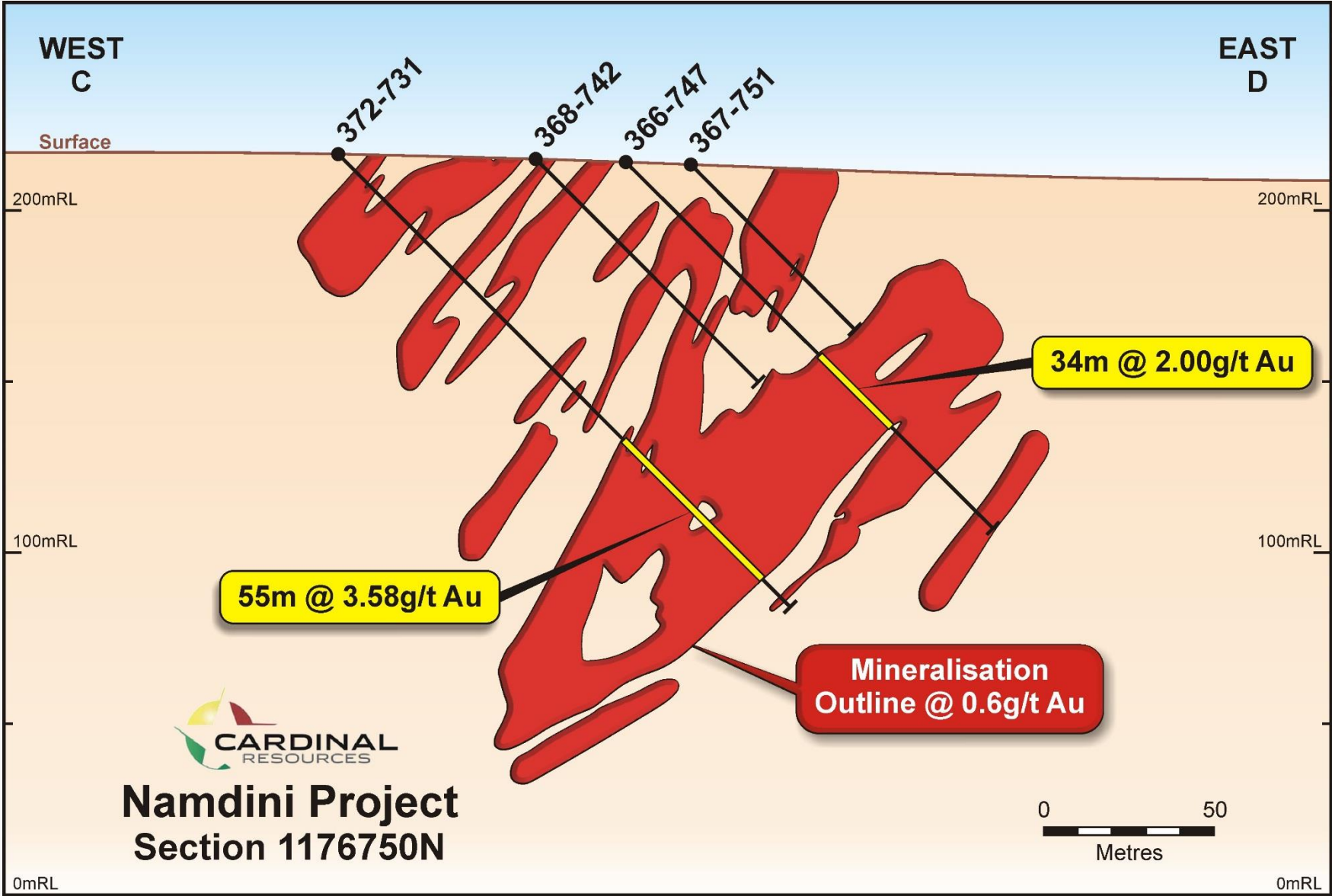
- Shaanxi Gold Mine Production Facility
- ~6 km NE of the Namdini Project
- One of 4 head frames placed over 800m of strike

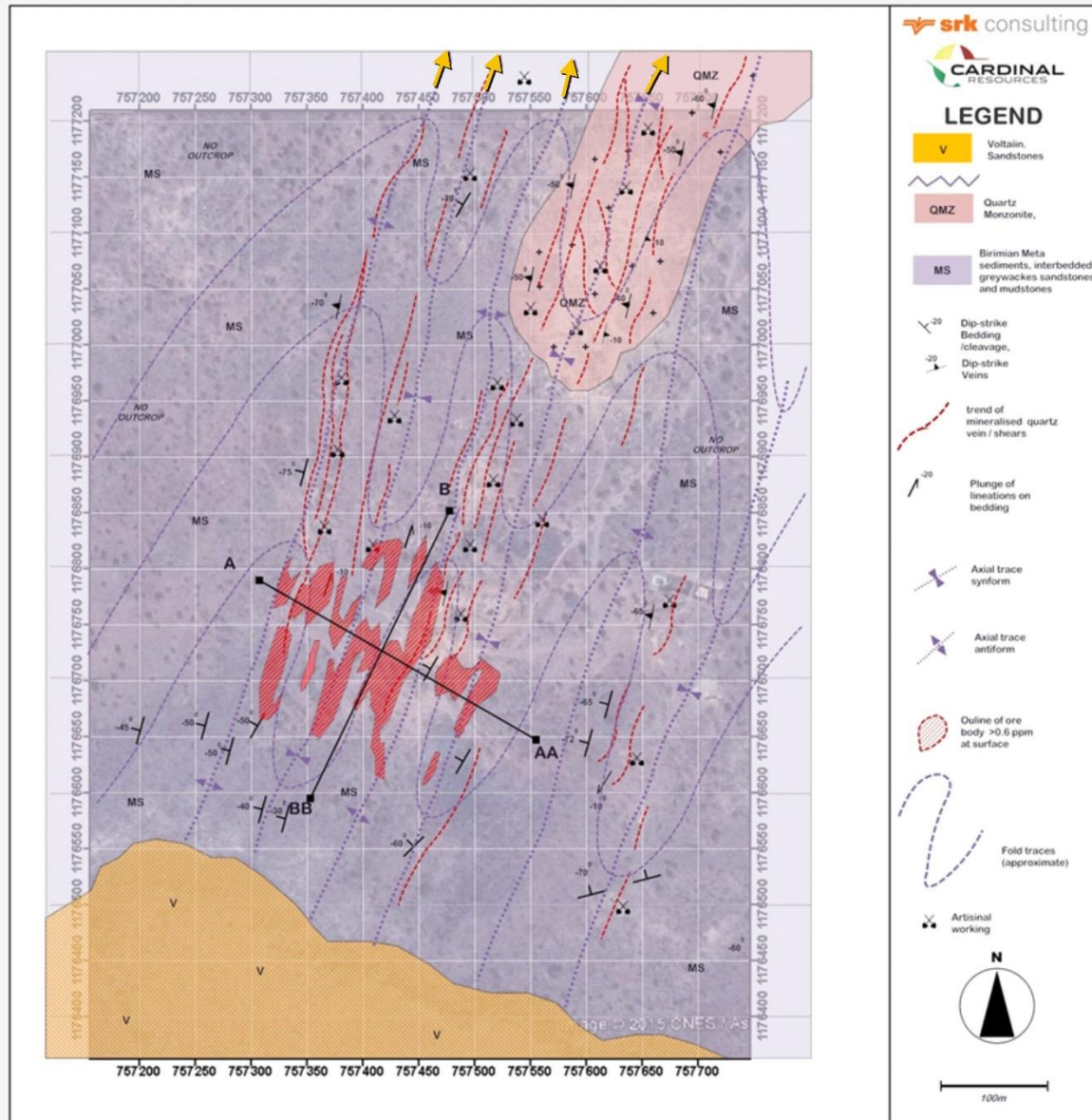
Significant RC drill results include:

- 51m @ 3.58 g/t from 85m vertical
- 43m @ 2.27 g/t from 87m vertical
- 42m @ 2.35 g/t from 61m vertical
- 41m @ 2.70 g/t from 98m vertical
- 40m @ 1.37 g/t from 14m vertical
- 29m @ 1.51 g/t from surface
- 22m @ 3.03 g/t from 73m vertical
- 18m @ 1.98 g/t from 5m vertical
- 10m @ 4.17 g/t from 47m vertical
- 9m @ 8.46 g/t from 85m vertical
- 9m @ 4.78 g/t from 55m vertical
- 7m @ 4.08 g/t from 89m vertical
- 6m @ 4.50 g/t from 65m vertical
- 3m @ 9.27 g/t from 14m vertical



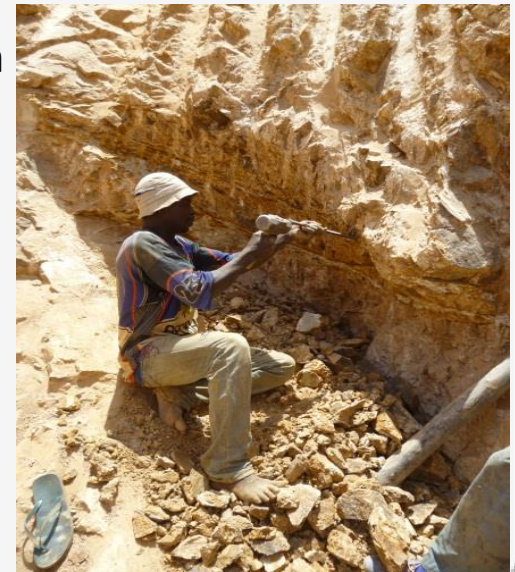




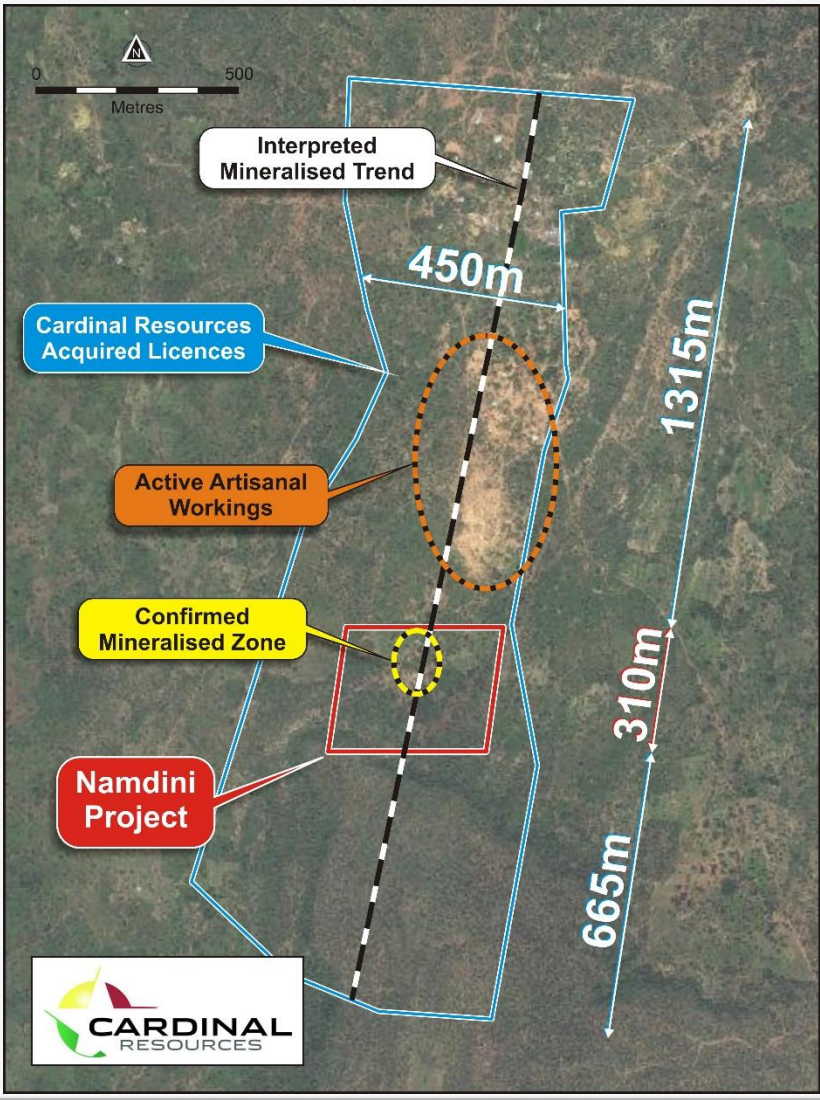
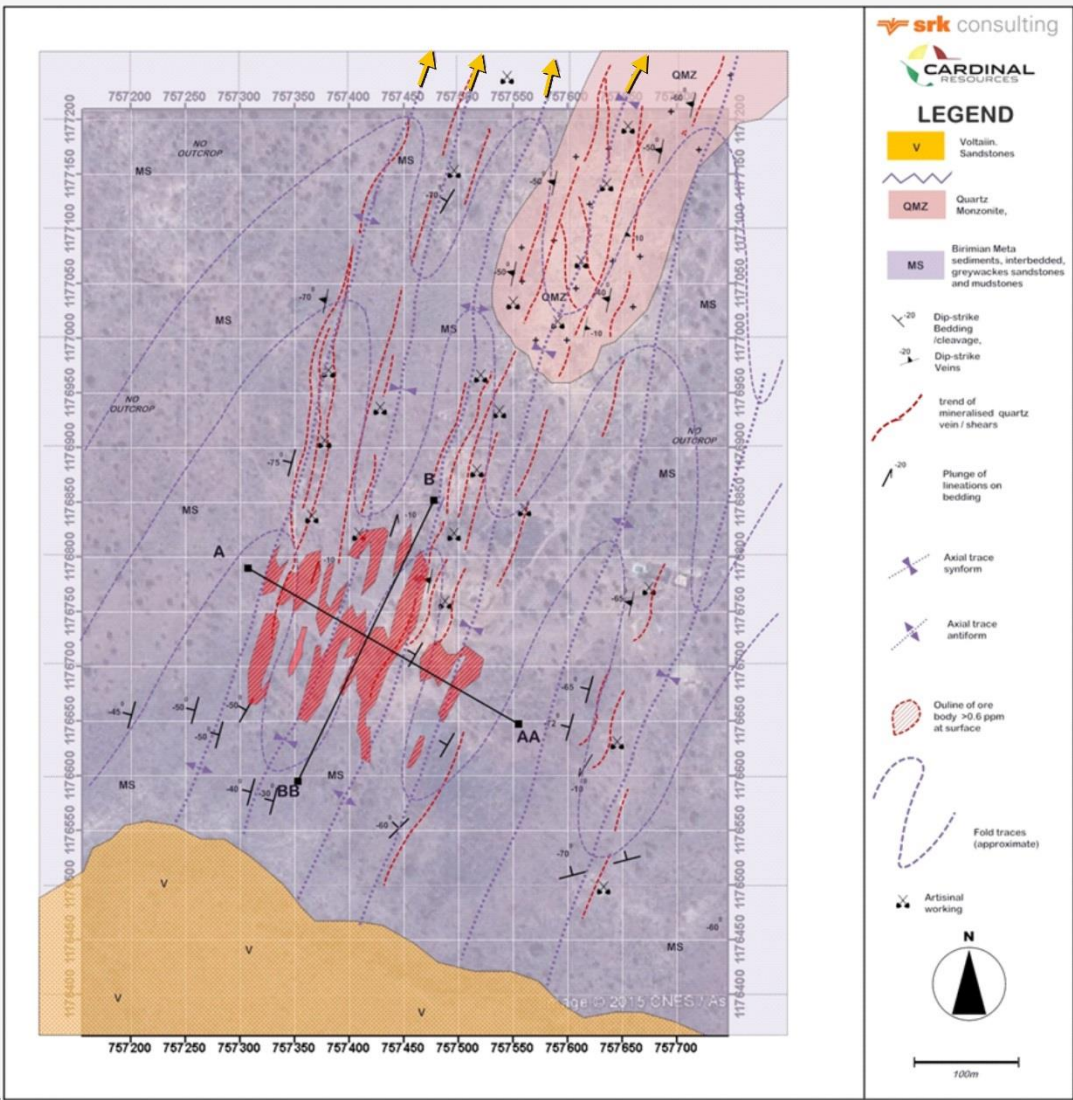


Mapping of mineralised trend

- Heavily worked by artisanal miners
- Mineralised zone ~250m wide and at least 2 km in strike length
- Potential for **significant** additional ounces
- Ore body open along strike both north and south
- Geologically the potential for a significant open pit gold project along the Namdini trend is very good

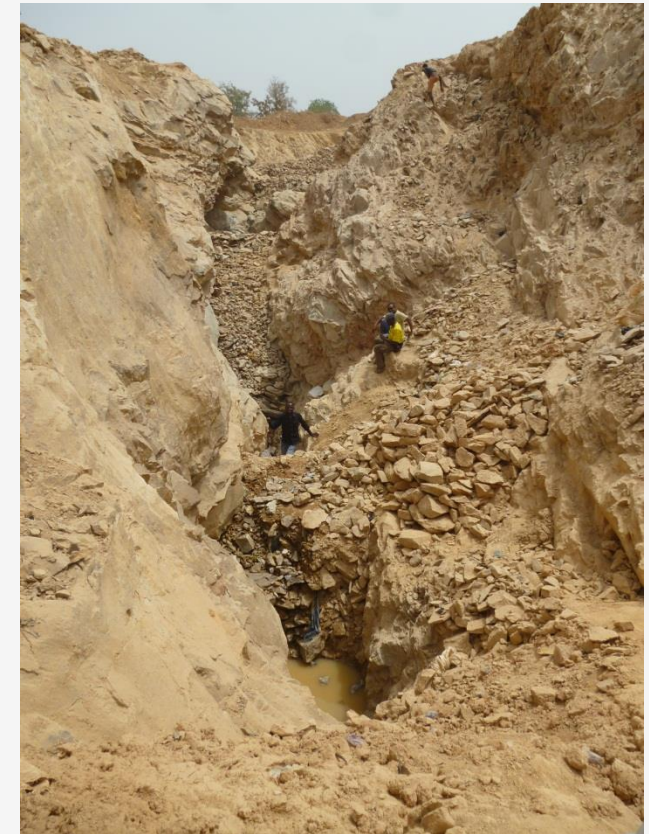


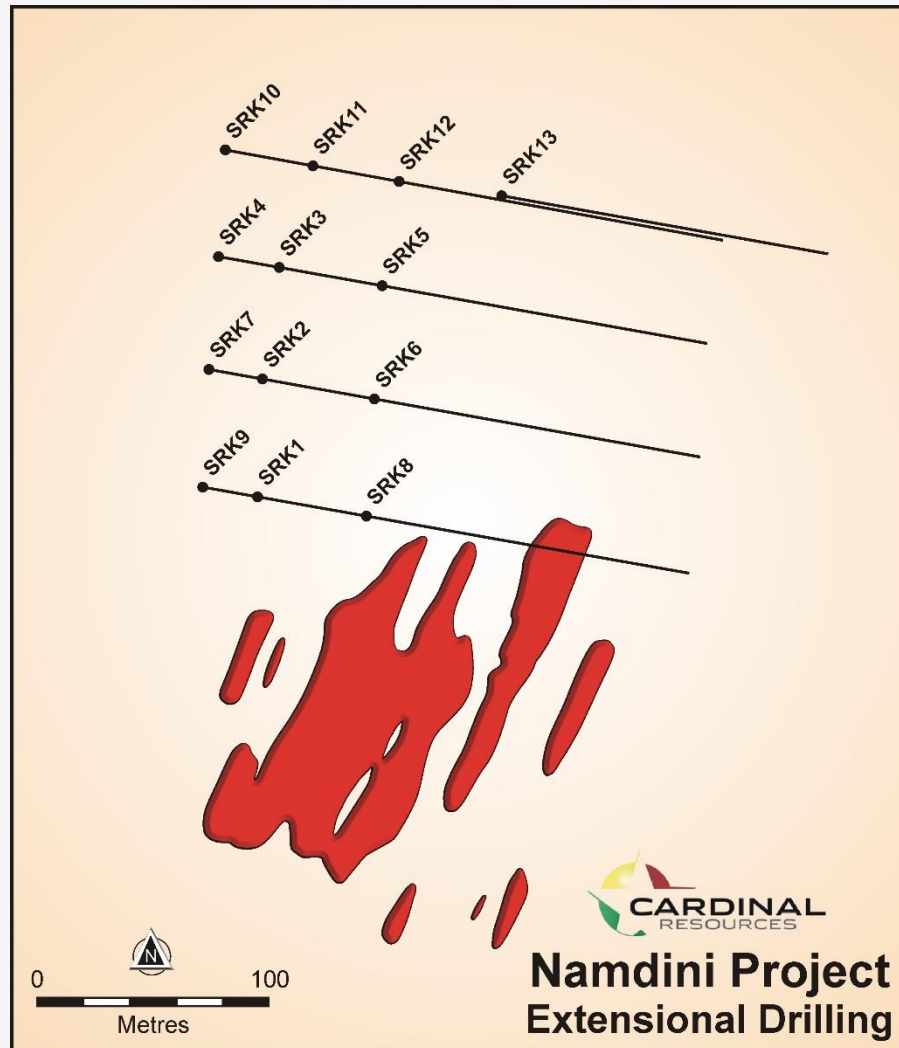
Additional land acquired along “Interpreted Mineralised Trend”





- “Namdini Mineralised Trend” has extensive artisanal workings
- Artisanal ore being treated at nearby leach pad
- Intensive artisanal workings for at least 2 km along strike

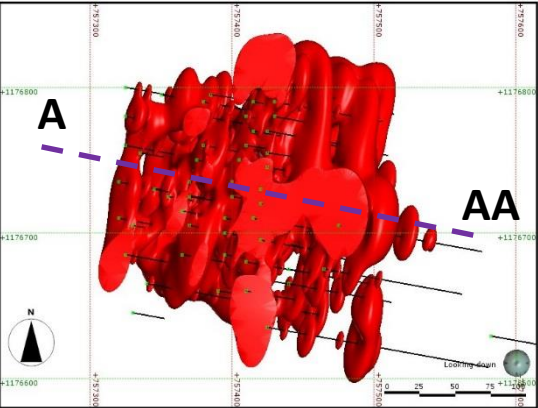




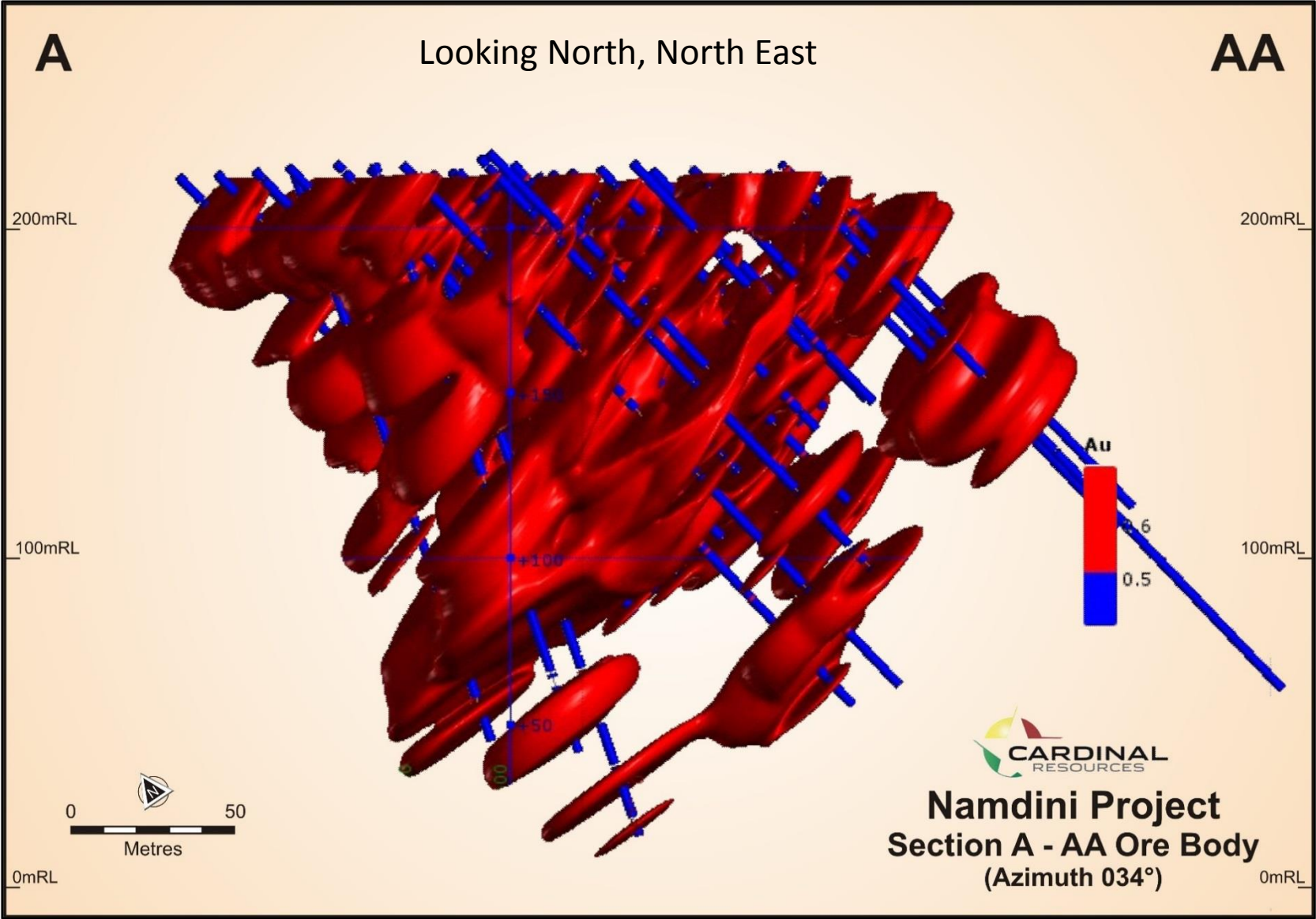
Namdini Extensional Drilling PHASE 1:

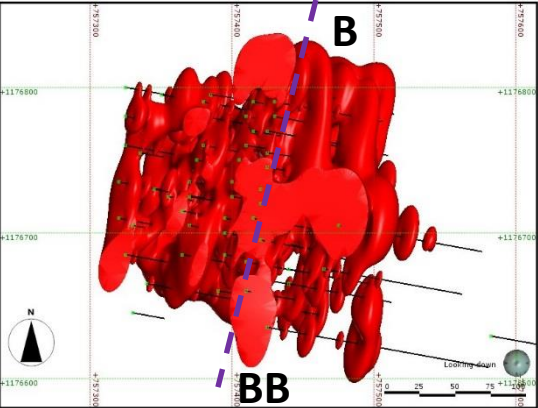
- Plan for at least 16 additional RC holes
- Step out for an additional 200m along strike to NNE
- ~3,000 meters of RC drilling on a 50 x 50 m grid
- If successful, continue step out drilling along strike to delineate **further additional ounces**



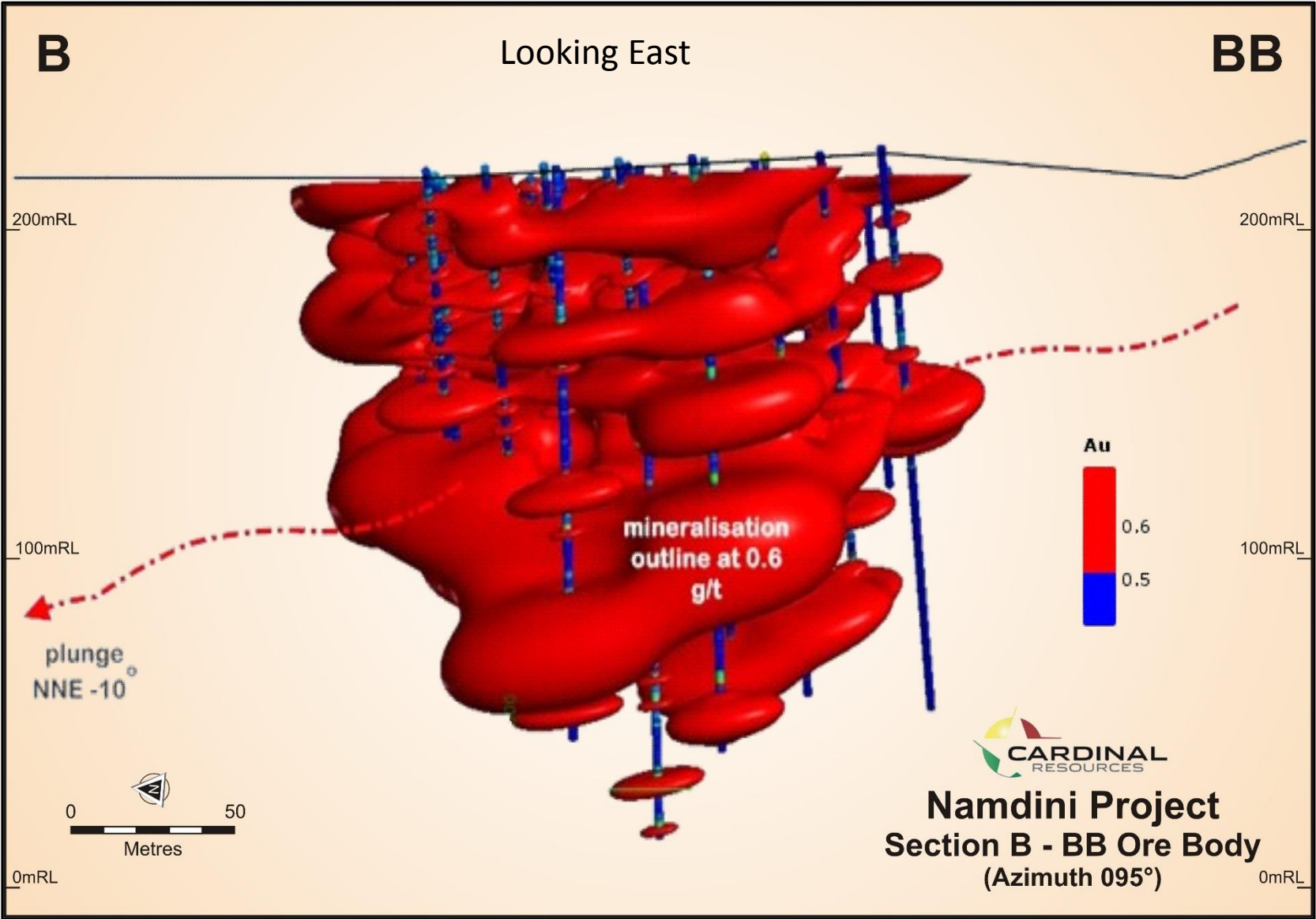


Plan View of Orebody





Plan View of Orebody



Namdini Project
Section B - BB Ore Body
(Azimuth 095°)

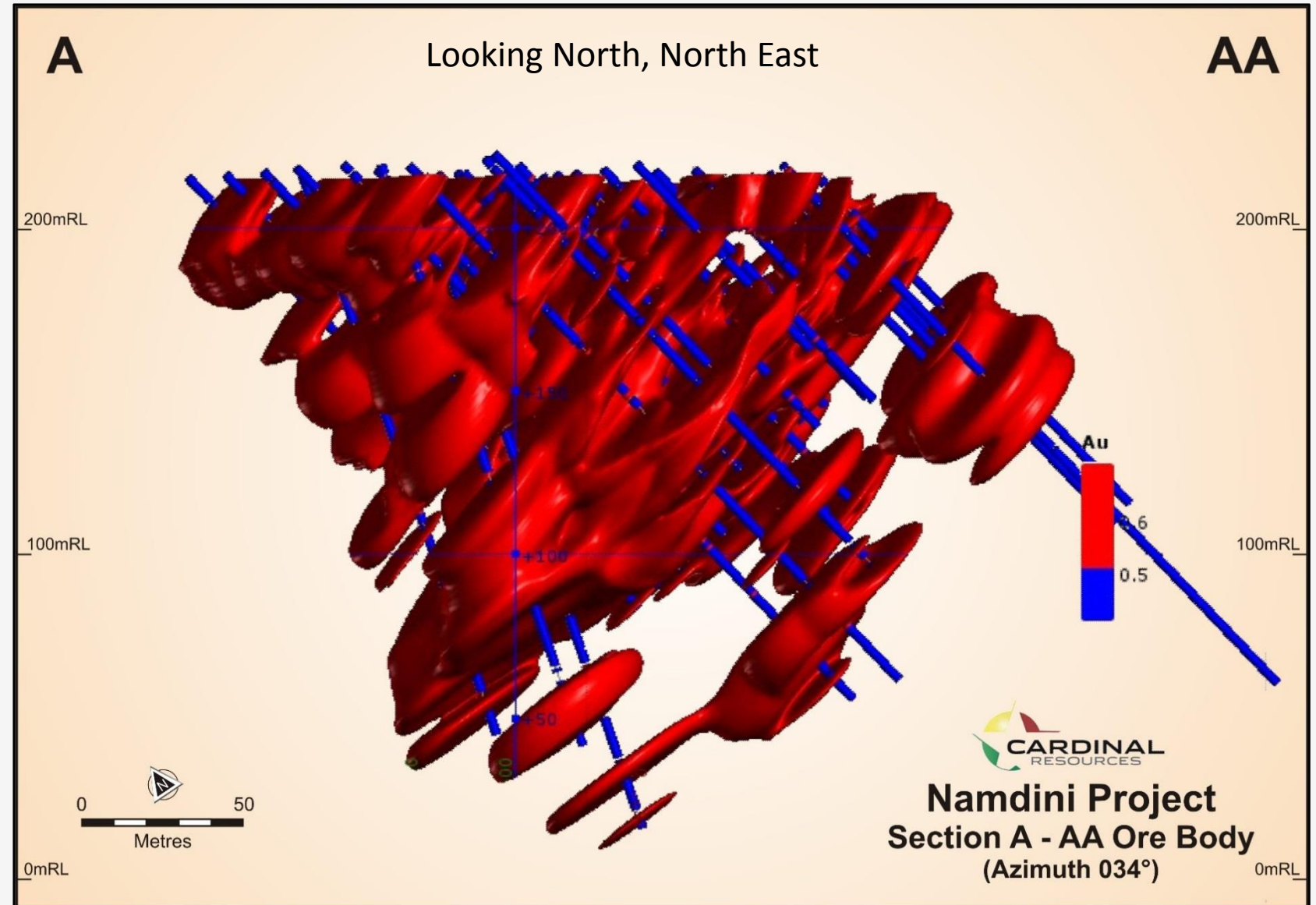
Namdini SRK Consultants review – March 2015

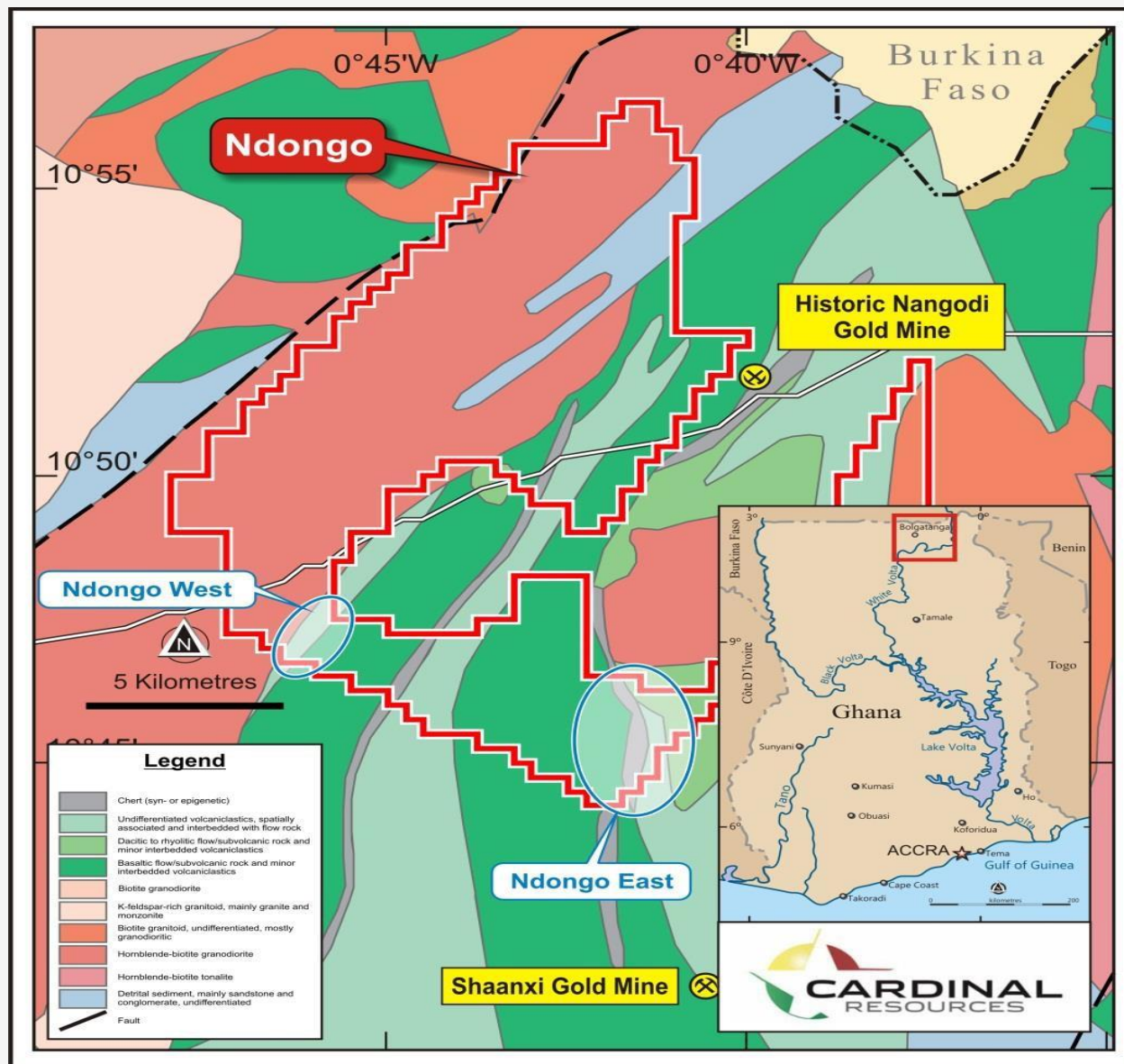
- Undertook geological – structural mapping – to provide a robust understanding of mineralisation controls
- Review of geological logging procedures
- Review of sampling quality and procedures
- General review for JORC compliance and preparation for Mineral Resource Estimate
- SRK Consultants report concluded that the Namdini Mining Lease and adjacent area contains the potential for significant shallow gold mineralisation and a potential shallow, open pit resource over a 250 metre wide zone which extends for at least 2 km along strike



Work required for JORC compliant “Mineral Resource Estimate”

- 6 twin diamond drill holes to provide confirmation of RC drill results
- Density measurements of diamond drill core
- QA/QC study of diamond drill sampling
- Metallurgical test work of diamond drill core
- Time frame 6 months



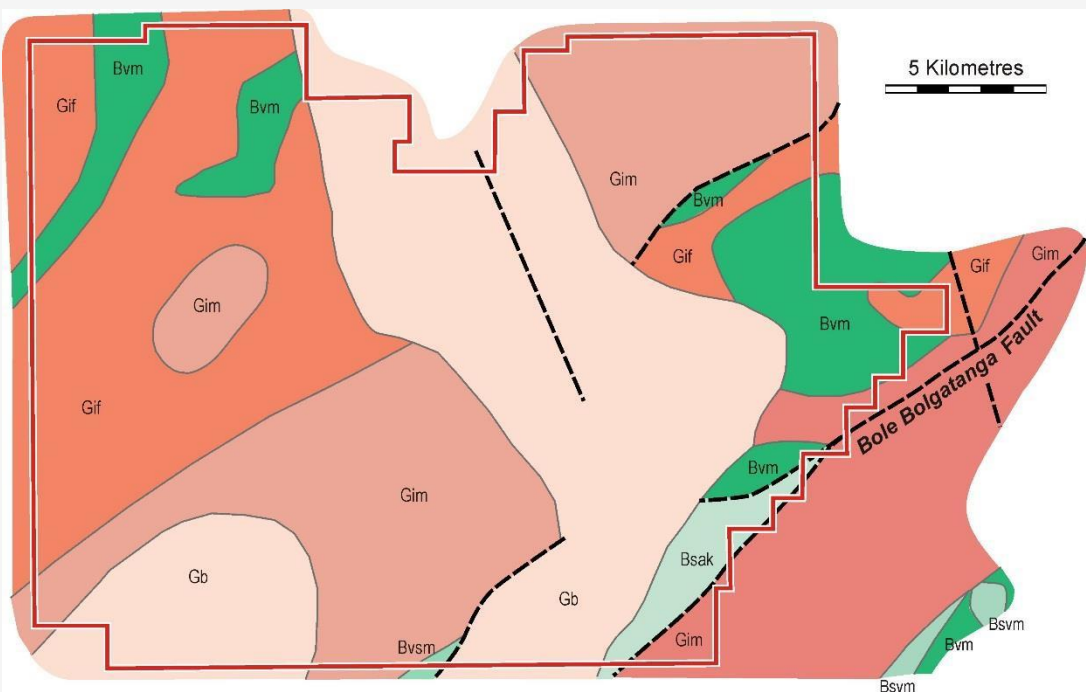
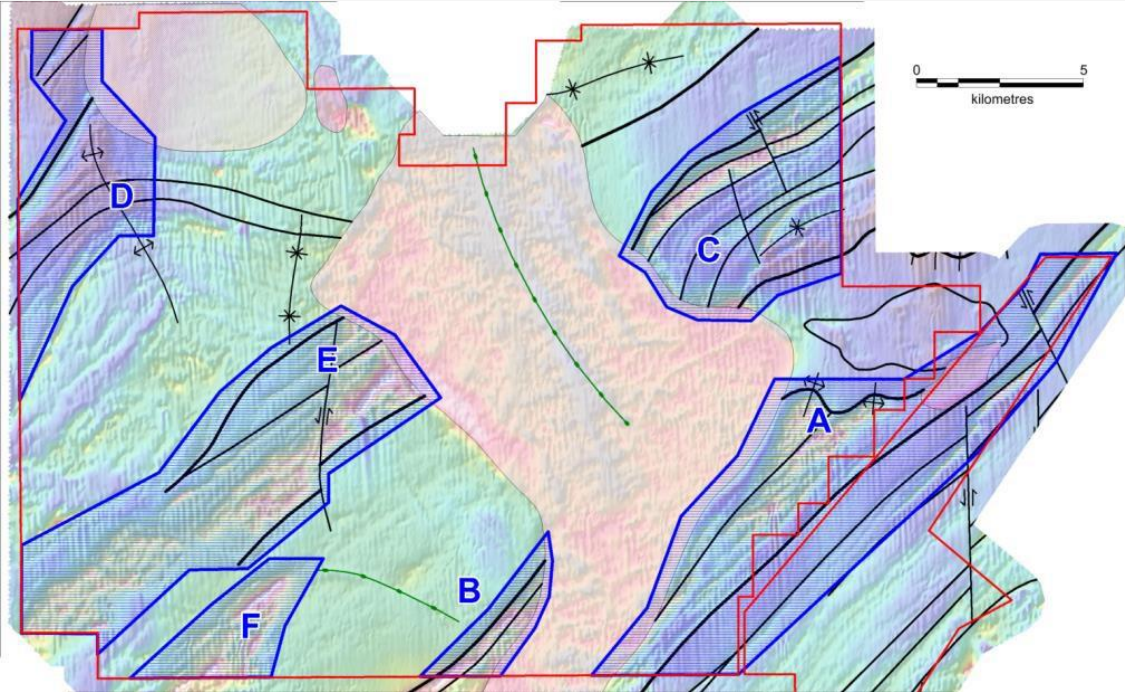


Ndongo West Zone

- Reconnaissance RC drilling of 929m completed at the Ndongo West prospect
- Gold mineralisation intersected within prominent NE trending contact zone at shallow depth
- Results received include 4m @ 3.15 g/t Au at a vertical depth of 25m

Ndongo East Zone

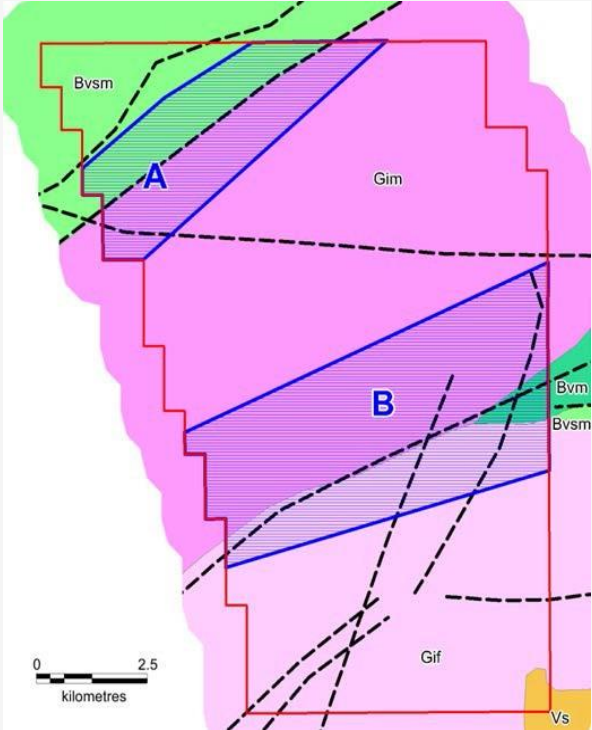
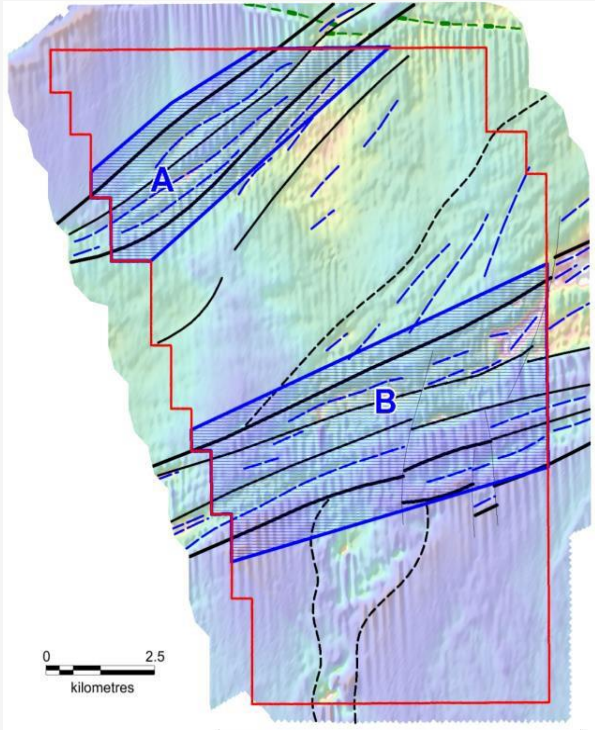
- Reconnaissance RC drilling program of 406m over portion of a ~1.3 km section of a major regional shear structure
- Major regional N-S ~30 km shear structure passes through the Ndongo East Zone for ~4 km
- Major regional shear structure passes through the historic Nangodi Gold Mine and the producing Shaanxi Gold Mine



Follow-up areas A-F (blue) over the RTP magnetic image.

- Six areas identified for initial field checking (Areas A-F)
- First priority is Area A across the major Bole-Bolgatanga Fault (18 km strike length)
- Greenstone belt, ultramafic and mafic rocks and major structures interpreted (Areas B, C, D, E, F); ~40+ km strike length
- Field checking commenced and ultramafic and mafic rocks samples collected for further Lab analyses
- Follow-up ground magnetometer and soil sampling programs being planned

Birimian metasediments	Gb	Late tectonic pink to red K-rich massive alkaline (syenite) Bongo granitoid
	Gif	Intermediate to felsic granitoid complex
	Gim	Intermediate to mafic granitoid complex
	Bsak	Volcaniclastic and marine sediments rich in radiometric potassium (Bolgatanga area only)
	Bvsm	Volcaniclastic; sediments with interbedded marine sediments
	Bvm	Mafic volcanic flows with interbedded volcanoclastic sediments



LEGEND

--- Fault

Vs: Voltaian platform sandstones, siltstones and shales.

Gif: Intermediate to felsic granitoid complex.

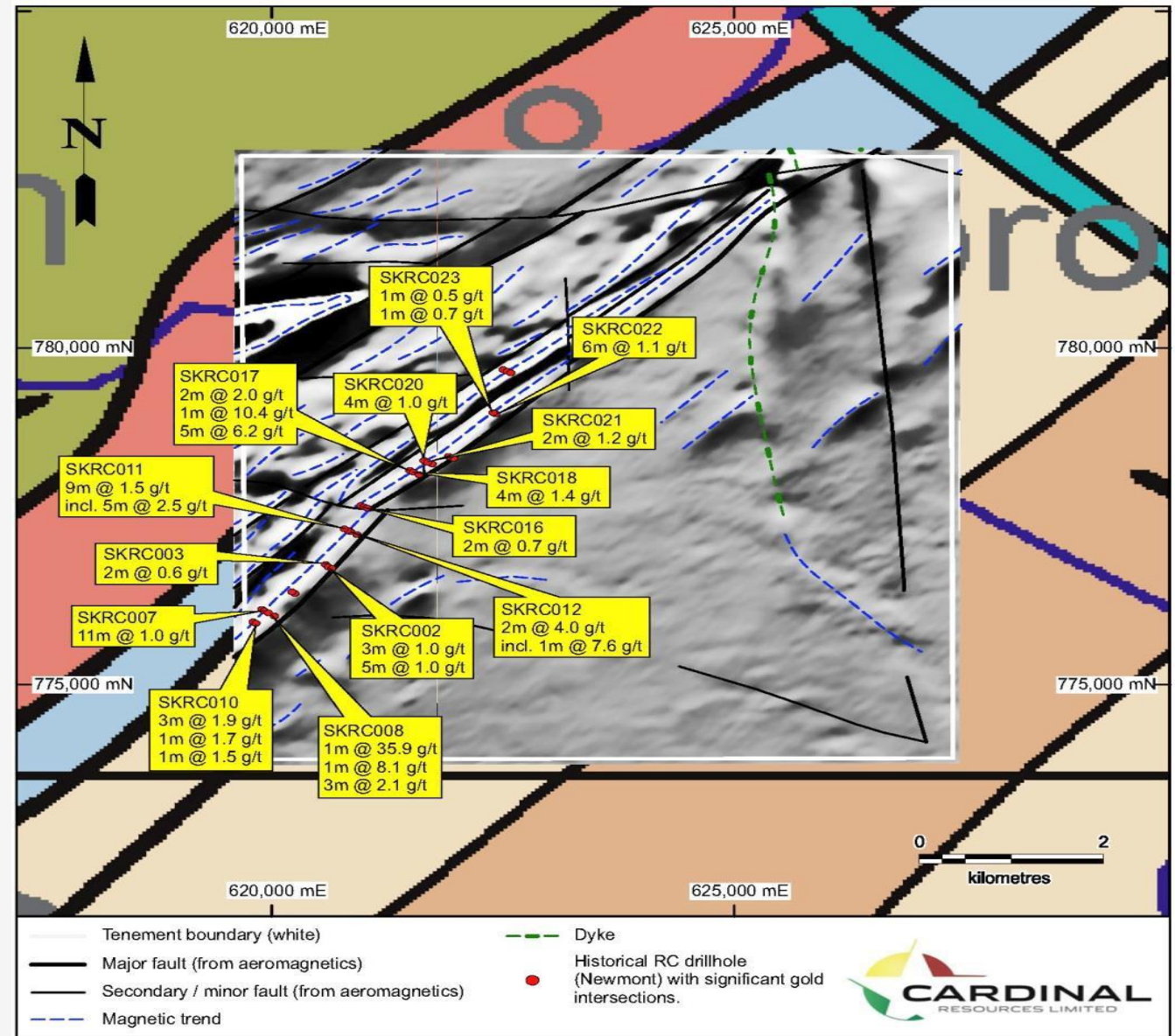
Gim: Intermediate to mafic granitoid complex.

Bvsm: Birimian metasediments and volcanics; volcanoclastic sediments with interbedded marine sediments.

Bvm: Birimian metavolcanics; mafic volcanic flows with interbedded volcanoclastic sediments.

- Magnetics indicate two broad fault/shear zones (~30 km total length) bounding possible greenstone belt sequences
- Areas A and B field checked
- Follow-up areas A and B (blue) over the RTP magnetic image
- First priority is Area A across the southwest continuation of the major Bole-Bolgatanga Fault zone
- Artisanal shafts located to the north-east along this structure and Naga prospect immediately to the southwest

- High resolution airborne magnetic-radiometric survey completed
- Major NNE structures delineating the eastern margin of the Sefwi greenstone belt identified ~9 km strike length
- Proven gold mineralisation in historical soil and RC drilling
- Gold mineralisation associated with the margins of the belt at the Bibiani and Chirano camps to the southwest
- Ground IP surveys to be considered for further target refinement



Unique regional exploration play

- Emerging gold fields
- Dominant landholding
- Company owns 2 drill rigs
- High impact with low cost drilling
- In-country management and experience

Systematic exploration using modern techniques

- Strong technical team
- Innovative R&D
- Pipeline of prospects

Share price highly leveraged to exploration success

- Low market cap
- Tight share register
- Plans to be a near term – self funded explorer

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:

- 23 March 2015 Wide Gold Intersections Continue at Namdini
- 3 February 2015 Cardinal Hits 42m Gold Up Dip at Namdini
- 19 January 2015 Cardinal Intersects 41m High Grade Gold Down Dip at Namdini
- 27 January 2015 Cardinal Hits 51m High Grade Gold Along Strike at Namdini
- 12 January 2015 Further High Grade Gold Intersected Along Strike at Namdini
- 26 August 2014 High Grade, Shallow Intercepts at Namdini Continue
- 28 November 2014 Further High Grade Gold Intersection at Namdini
- 5 November 2014 Cardinal Hits 43m Gold Intersection
- 28 October 2014 Cardinal Continues to Hit High-Grade Gold Intersections
- 17 June 2014 Drilling results for Ndongo West Prospect, Bolgatanga Project, Ghana

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.



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