



MINES AND MONEY

LONDON

DECEMBER 2014

JORC 2012

The Company confirms it is not aware of any new information or data that materially affects the information included in market announcements relating to exploration activities carried out at the Bolgatanga and Subranum Project areas.

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.

Capital Structure	Listed	Unlisted	Total
Fully Paid Ordinary Shares (ASX: CDV)	78,398,782	17,837,794	96,236,576
Listed Options Ex. \$0.15 on or before 30 September 2019	48,378,879		48,378,879
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 38%
Top 20 shareholders hold 54%

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), Global Resources Corporation Limited (ASX: GRM), Mount Magnet South NL (ASX: MUM) and Papillon Resources Limited (ASX: PIR).

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 London, UK.

Prepared Independent Geologist Report for Cardinal's IPO in Feb 2013 and have continuing advisory role.

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.

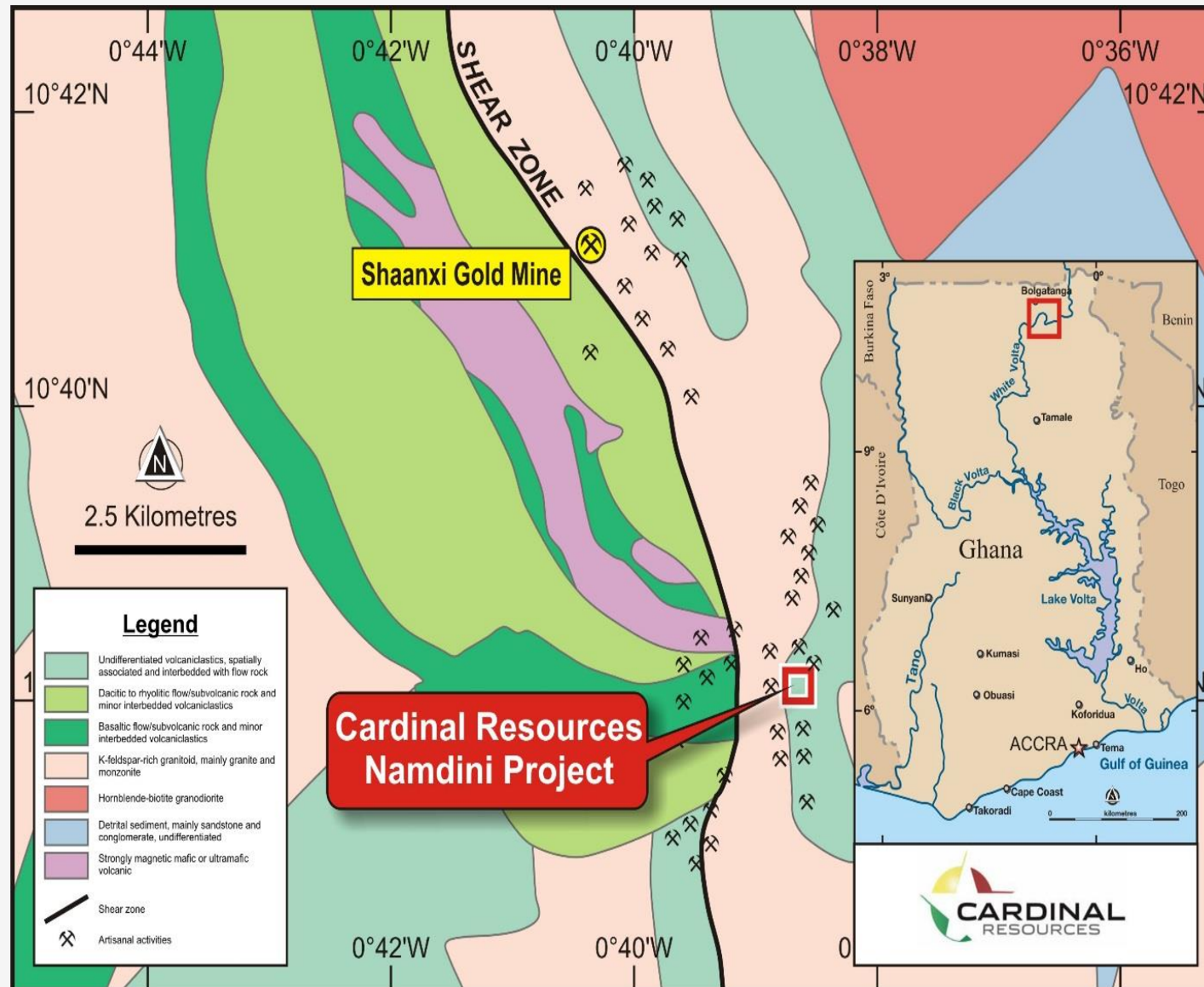
Southern Geoscience Consultants – Perth, Australia.

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
 - Subranum Project
- In-country management and experience
- Located in mineral-rich regions of Ghana where significant production has previously taken place
- Close to key infrastructure including the Shaanxi gold mine and production facility
- 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



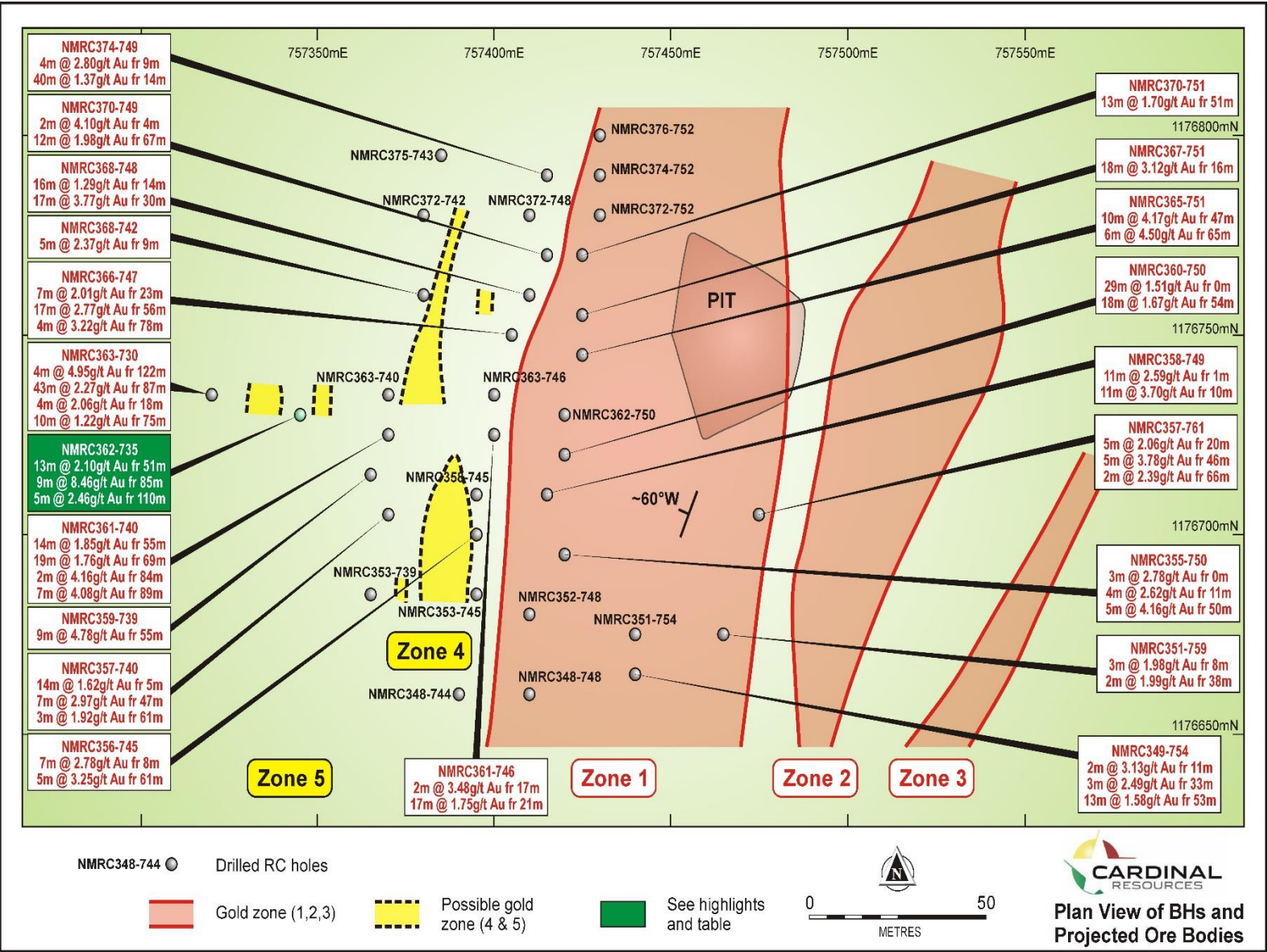


- ~6 km SE of the operating Shaanxi Gold Mine and ~12 km from Cardinal's Ndongo East Prospect
- Extensive artisanal and mechanised mining activities occur all around the Namdini Mining Licence attesting to the gold bearing potential of this area
- Agreement with Savannah Mining Ghana Limited to develop the Namdini Mining Licence
- Key points of Namdini Agreement;
 - 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 Agreement



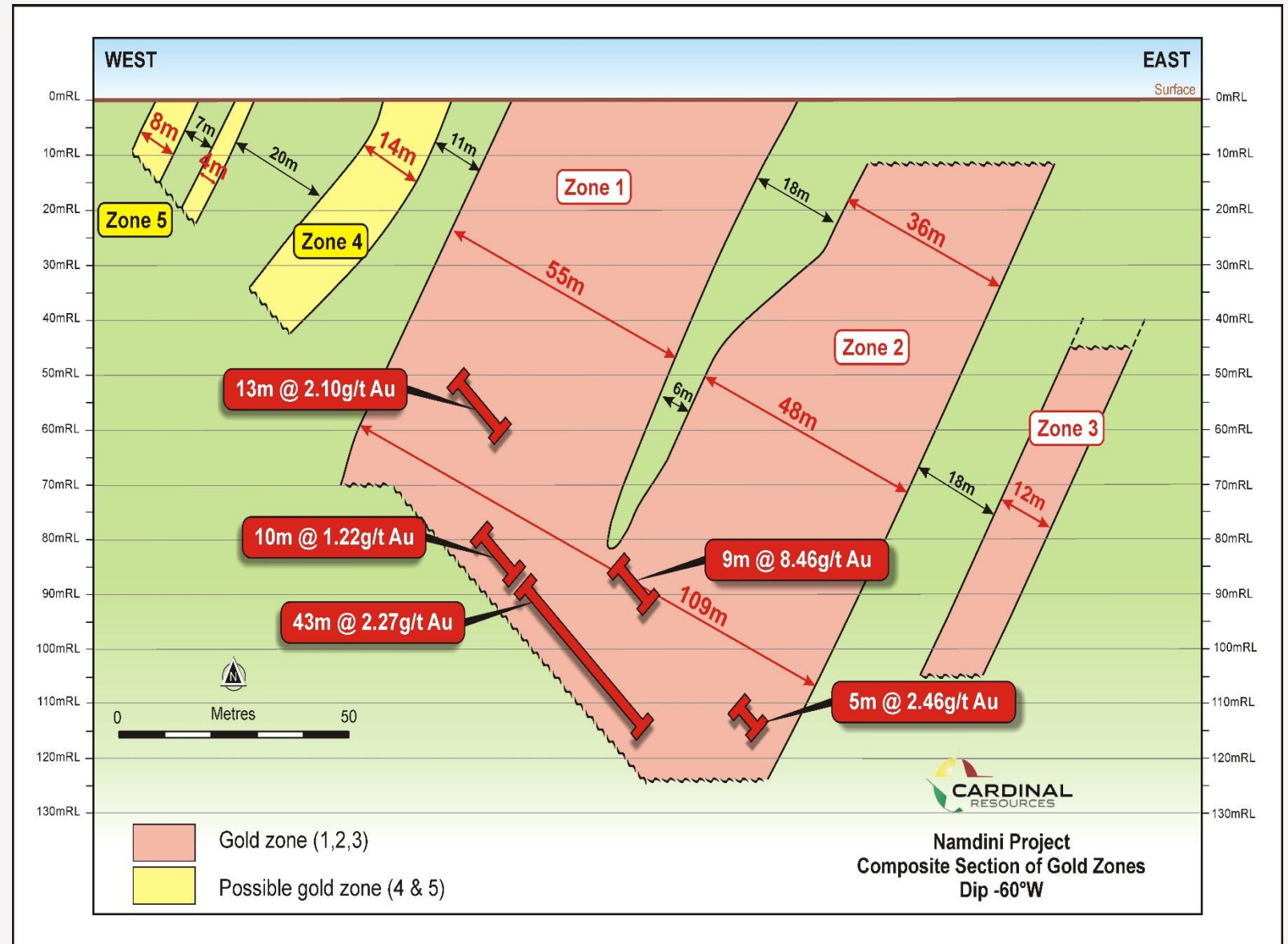
- Shaanxi Gold Mine Production Facility
- ~6 km NE of the Namdini Project
- One of 4 head frames placed over 800m of strike

- Cardinal has drilled ~3,700 metres to date with plans to drill a further ~3,000 metres by the end of January 2015
- The focus of the drilling will be for strike and depth extensions North and South of drill hole NMRC362-735 that included **9m @ 8.46 g/t from 85m vertical.**

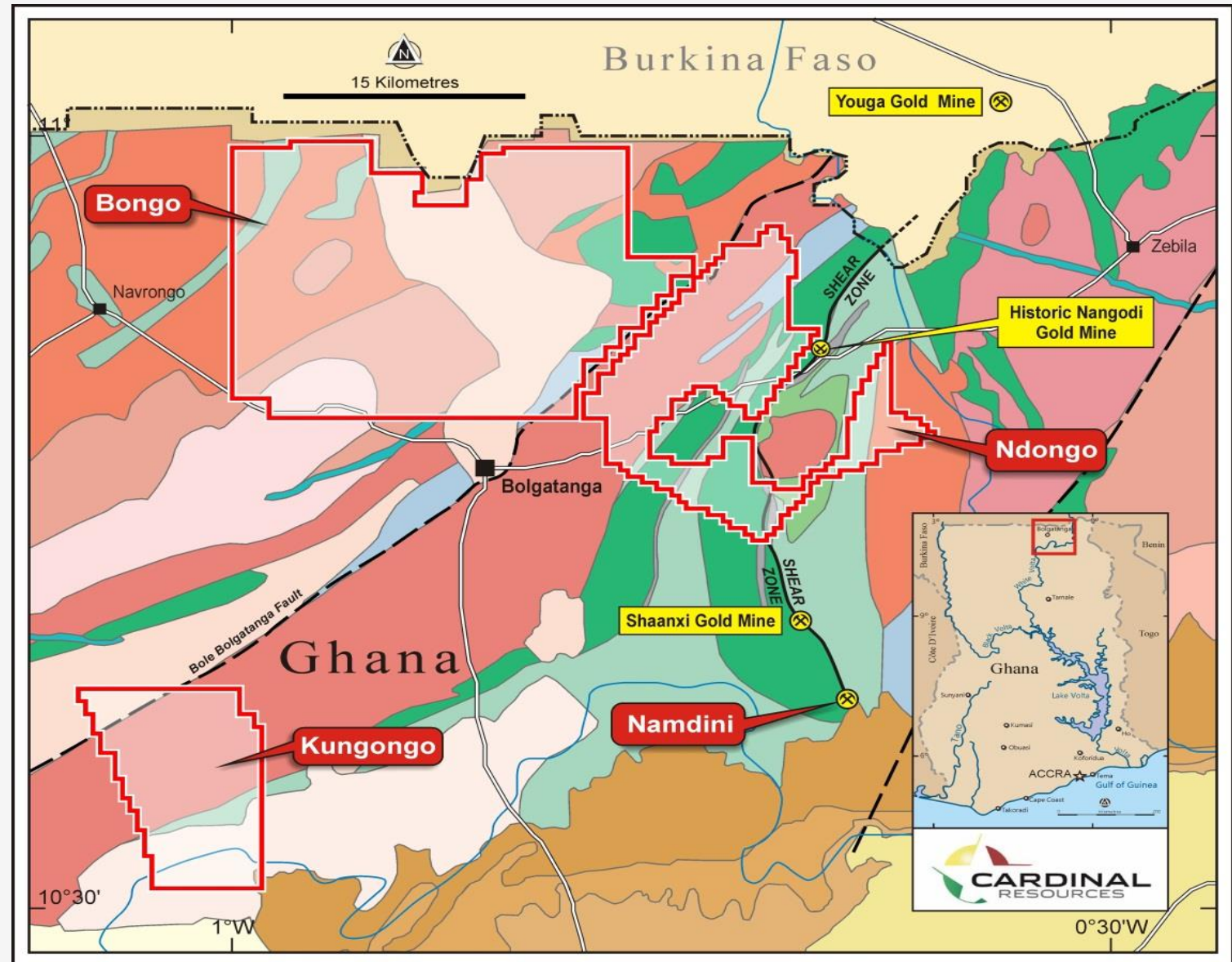


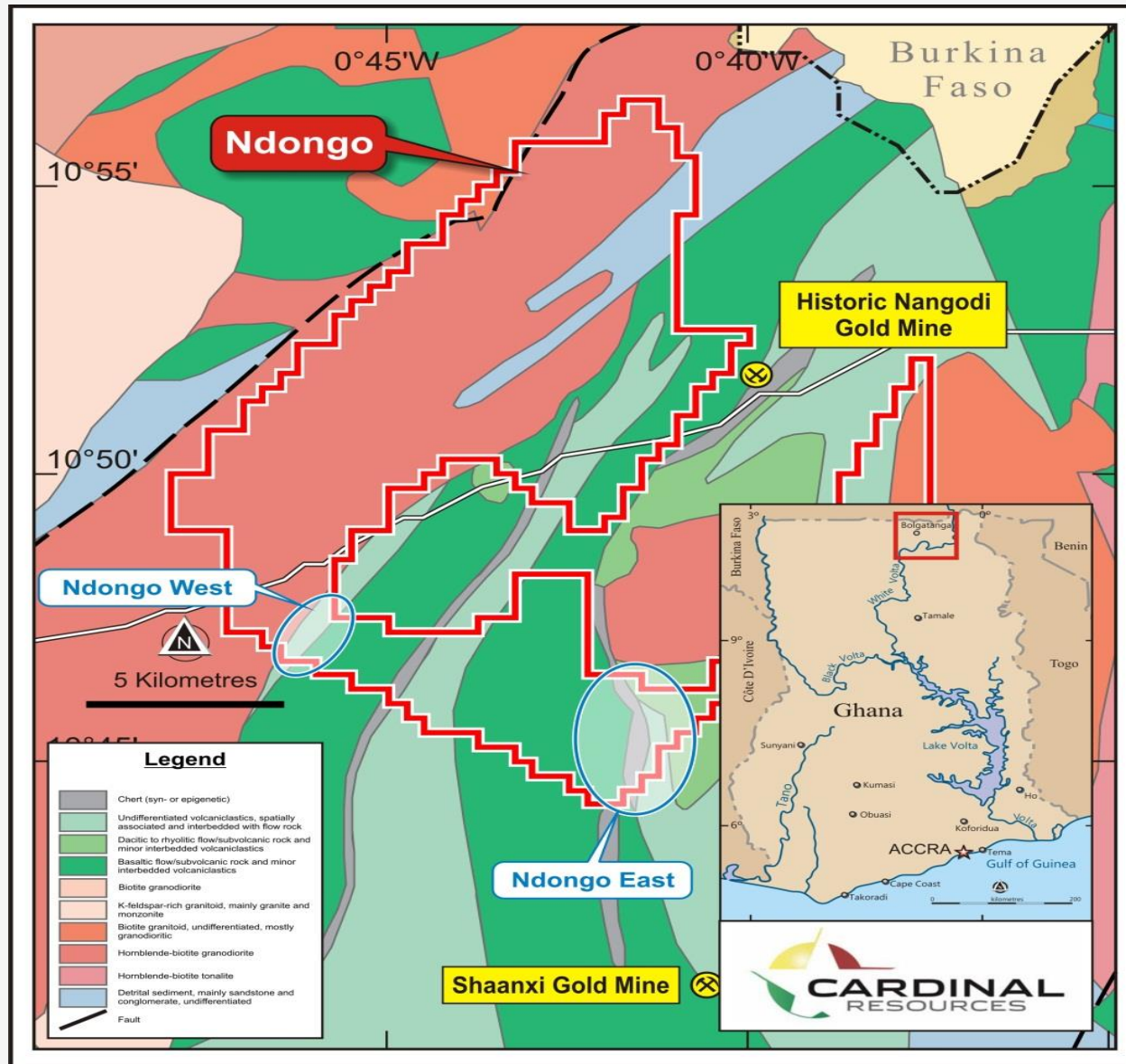
Significant results include:

- 43m @ 2.27 g/t from 87m vertical
- 29m @ 1.51 g/t from surface
- 18m @ 3.12 g/t from 16m vertical
- 17m @ 3.77 g/t from 30m vertical
- 13m @ 2.10 g/t from 51m vertical
- 11m @ 3.70 g/t from 10m 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



- The project comprises the Namdini Mining License, Kungongo and Bongo Reconnaissance Licences and the Ndongo Prospecting License
- Over 100km of possible gold-bearing structures interpreted within the Bolgatanga Project
- Soil geochemical drilling has confirmed geology and geophysical structures within Ndongo tenement
- Reconnaissance RC drilling program has commenced



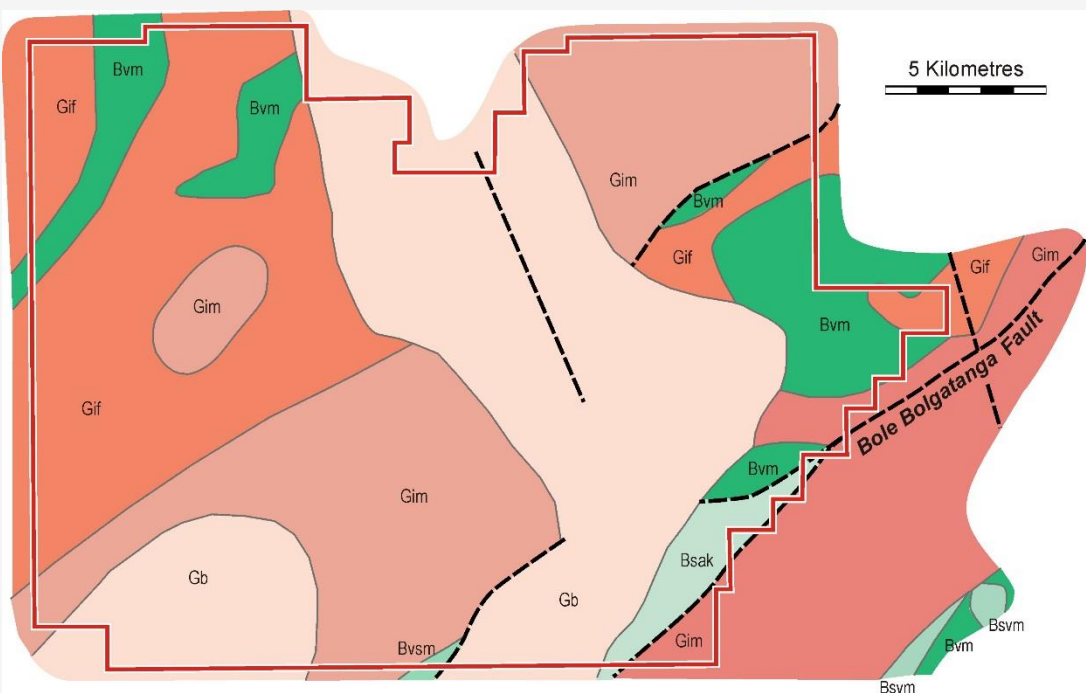
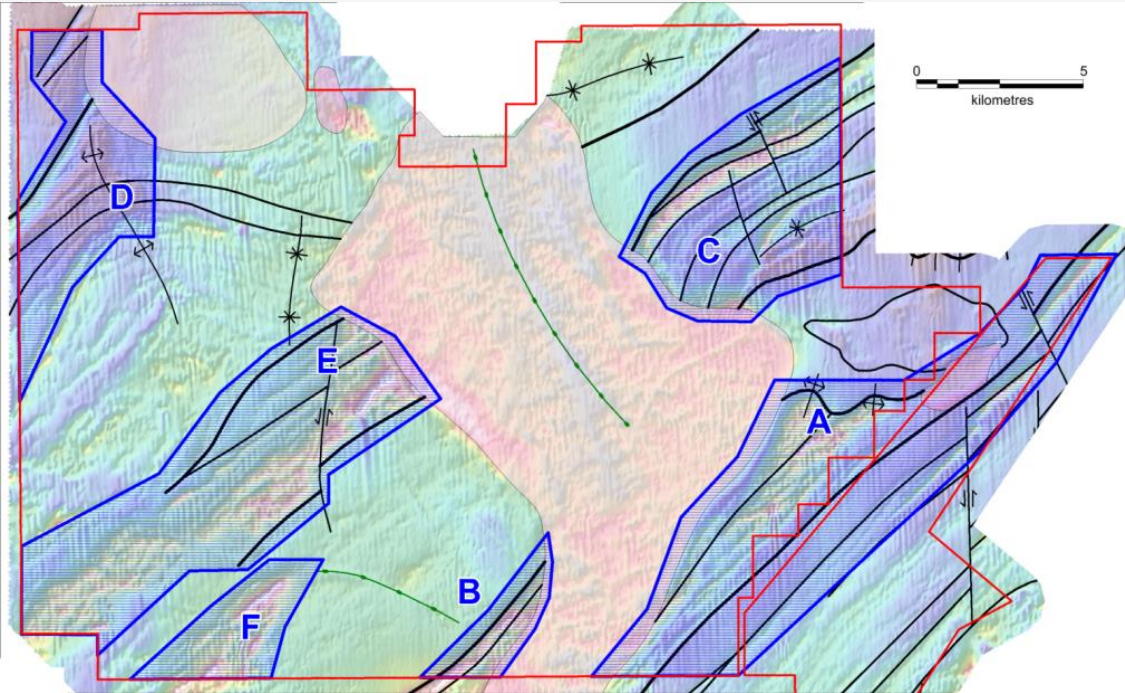


Ndongo West Zone

- Reconnaissance RC drilling for 591m so far taken place 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

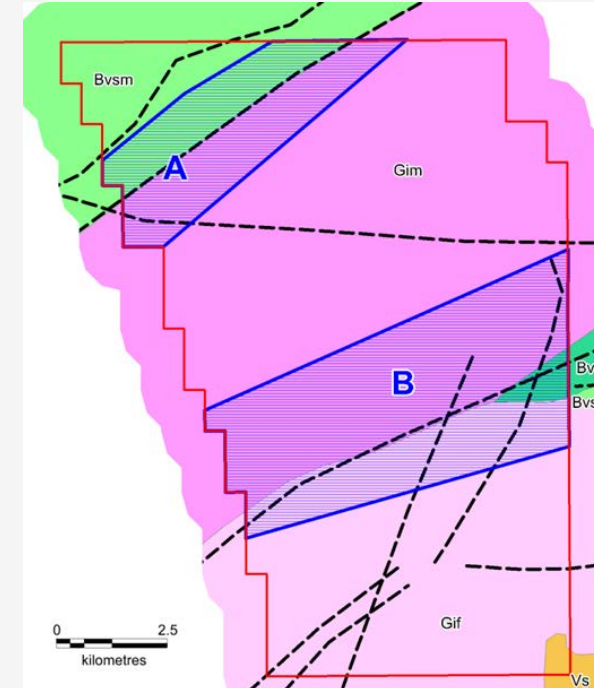
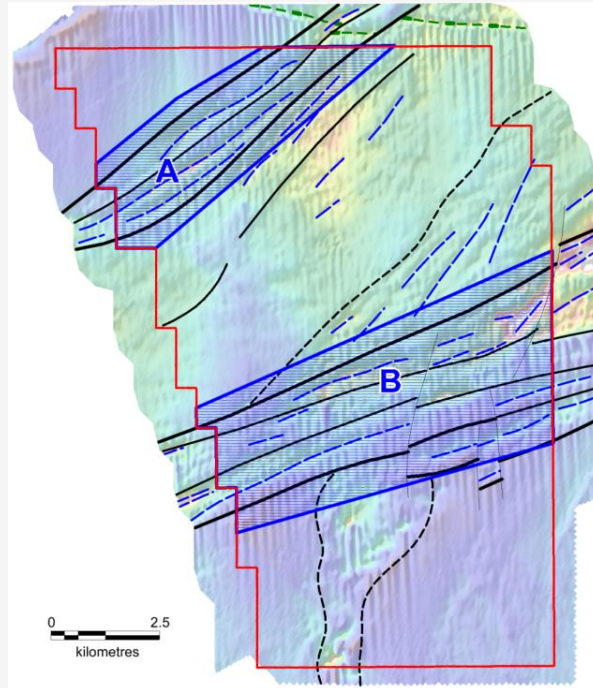
- Reconnaissance RC drilling program has begun targeting a ~1.3 km section of a major regional shear structure
- Major regional N-S ~30 km shear structure passes through the Ndongo East Zone for ~4 km
- Major regional shear structure passes through the historic Nangodi Gold Mine and the producing Shaanxi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



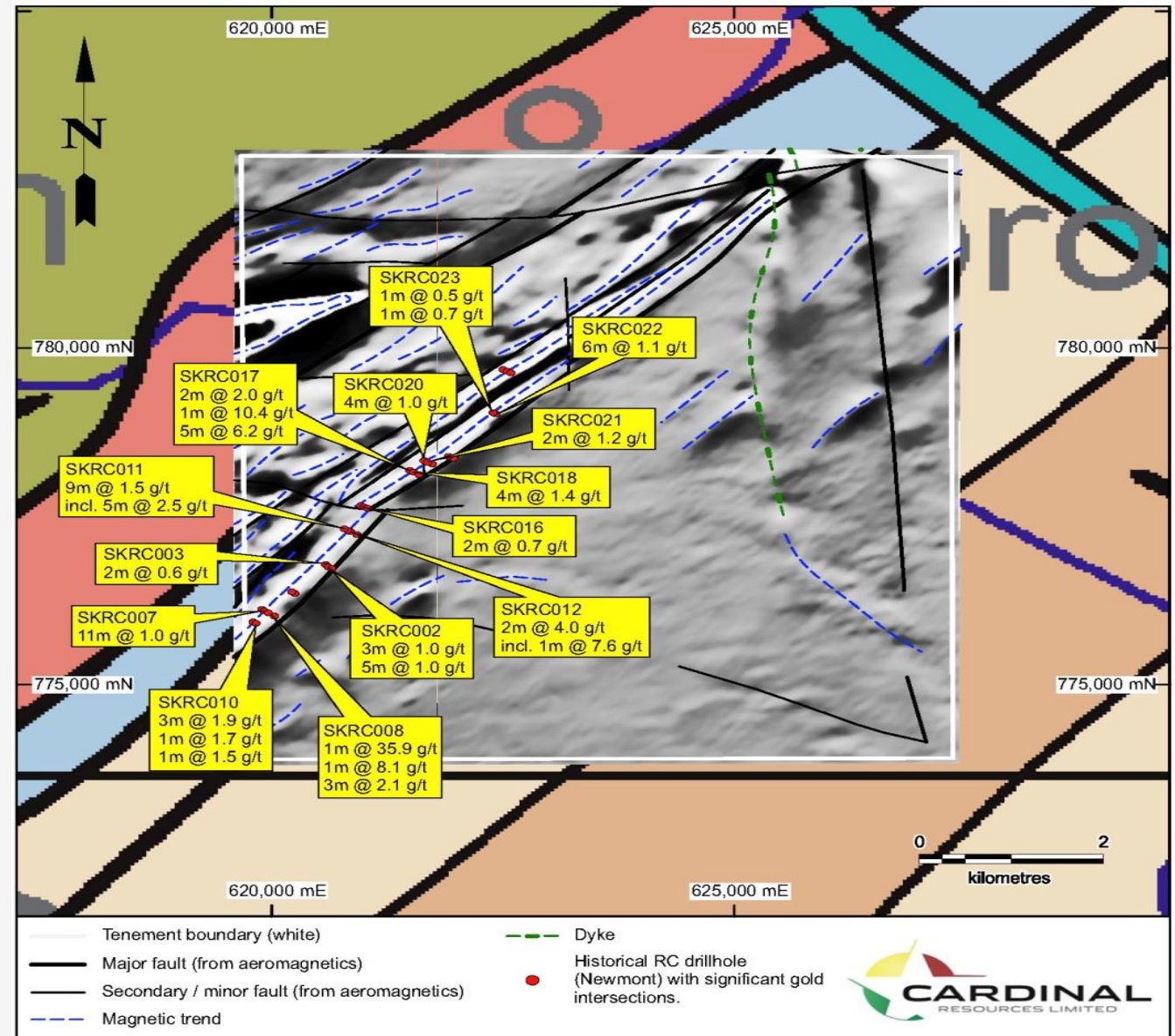
- Magnetics indicate two broad fault/shear zones (~30 km total length) bounding possible greenstone belt sequences
- Areas A and B field checked
- Follow-up areas A and B (blue) over the RTP magnetic image
- First priority is Area A across the southwest continuation of the major Bole-Bolgatanga Fault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

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.

- 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



MINES AND MONEY

LONDON

DECEMBER 2014