

# ADVANCING THE NEXT BIG GOLD DISCOVERY IN GHANA







## 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)

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

## DISCLAIMER

- **Nature of this document:** The purpose of this presentation is to provide general information about Cardinal Resources Limited ("Cardinal" or the "Company"). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions.
- **Not an offer:** This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. It is not intended to be and is not a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporation Act 2001. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this presentation would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not considered a recommendation by the Company or any of its affiliates, directors or officers that any recipient invest in the Company nor does it constitute as any investment, accounting financial, legal or tax advice.
- **Not financial product advice:** This presentation does not contain all information which may be material to the making of a decision in relation to the Company. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Any investor should seek independent financial and taxation advice independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose. Neither the Company nor its related bodies corporate is licensed to provide financial advice in respect of the Company's securities or any financial products. This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.
- **Forward-looking statements:** This presentation may contain certain statements which may constitute "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, further operating and exploration results or the Company's future performance. These statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such statements are only predictions and are subject to inherent risks and uncertainties, and are necessarily based on assumptions, which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.
- **General disclaimer:** No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or provide to be correct. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission here from. The Company is under no obligation to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information. Recipients of this presentation should make their own independent assessment and determination as to the Company's prospects, its business, assets and liabilities as well as the matters covered in this presentation.
- **Unverified information:** This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.



- New discovery in Northern Ghana
- Large system – mineralisation discovered over 1km strike, ~200-300m width and ~350m depth
- Only ~13,000 Diamond metres and ~12,000 RC metres drilled to date
- Well located for infrastructure
- Initial JORC Resource Estimate and Metallurgical Testwork is underway – Results expected Q4 2016





## Board of Directors and Senior Management

|                          |  |
|--------------------------|--|
| <b>Mark Connelly</b>     | <b><i>Non-Executive Chairman</i></b><br>(Ex- MD / CEO Papillion Resources, Adamus Resources<br>Exec Project Dev, Newmont)              |
| <b>Archie Koimtsidis</b> | <b><i>Managing Director - CEO</i></b><br>(Ex-Deputy Country Manager – PMI Gold – Asanko Gold<br>TSX:AKG)                               |
| <b>Malik Easah</b>       | <b><i>Executive Director</i></b><br>(Ex-Public Relations Officer – PMI Gold – Asanko Gold, TSX:AKG)<br><u><i>Resident of Ghana</i></u> |
| <b>Simon Jackson</b>     | <b><i>Non-Executive Director</i></b><br>(MD / CEO Beadell Resources ASX:BDR, Ex-VP Corp. Dev Red<br>Back Mining )                      |
| <b>Mark Thomas</b>       | <b><i>Non-Executive Director</i></b><br>(Ex-Macquarie Bank, Executive Director of Metals and Energy<br>Capital Division)               |
| <b>Dr Julian Barnes</b>  | <b><i>Project Technical Manager</i></b><br>(Ex-RSG, (Resource Service Group), Dundee Precious Metals Inc)                              |
| <b>Paul Abbott</b>       | <b><i>Exploration Manager</i></b><br>(Ex-PMI Gold – Asanko Gold TSX:AKG, JCI Ltd, Gencor Ltd)<br><u><i>Resident of Ghana</i></u>       |

## Capital Structure

|                                      |     |               |
|--------------------------------------|-----|---------------|
| Current Share Price <sup>1</sup>     | A\$ | \$0.50        |
| Shares on Issue <sup>2</sup>         | #   | 303.1 million |
| Listed Options on Issue <sup>3</sup> | #   | 116.5 million |
| Market Capitalisation                | A\$ | \$151 million |
| Enterprise Value                     | A\$ | \$125 million |
| Cash <sup>4</sup>                    | A\$ | ~\$26 million |

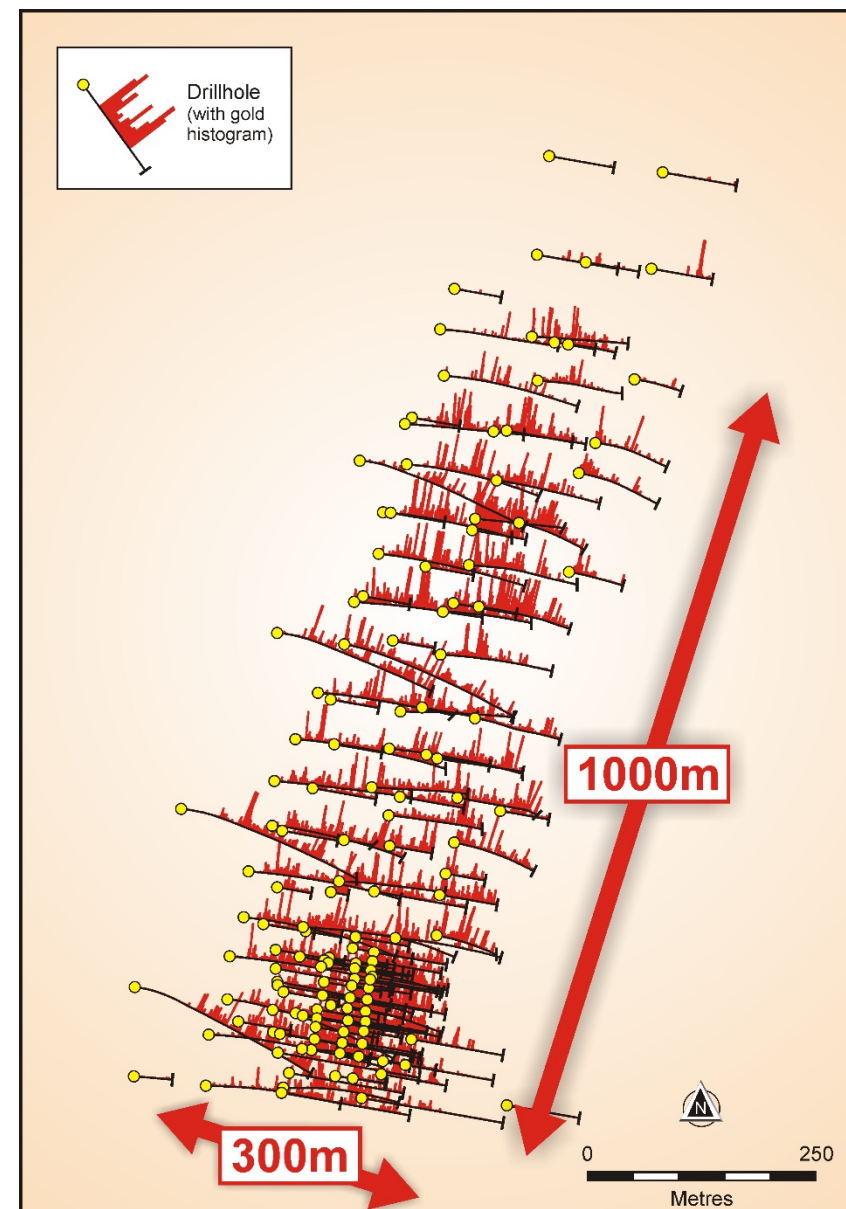
<sup>1</sup>As at 17 August 2016 <sup>2</sup>The Company also has 50 Class A Performance Shares and 60 Class C Performance shares on issue. All series, if converted will total 11 million ordinary shares if certain milestones are achieved. Details of conversion milestones are provided in Cardinal's annual report. <sup>3</sup>Exercise price of \$0.15, Expiry date 30 September 2019. <sup>4</sup> As at July 2016. <sup>5</sup> As at 31<sup>st</sup> August 2016.

## Major Shareholders

|   |                    |
|---|--------------------|
| <b>Directors</b>  | 6.8 %              |
| <b>1832 Asset Management L.P (Dynamic Fund)</b><br><i>Canada</i>            | 9.0 %              |
| <b>Precious Capital Global Mining and Metals Fund</b><br><i>Switzerland</i> | 5.5 %              |
| <b>Macquarie Bank</b><br><i>Australia</i>                                   | 4.2 %              |
| <b>US Global</b><br><i>USA</i>  | 3.9 %              |
| <b>Colonial First State</b><br><i>Australia</i>                             | 3.0 %              |
| Top 20 Shareholders   | ~70 % <sup>5</sup> |
| Top 40 Shareholders   | ~80 % <sup>5</sup> |



**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)**

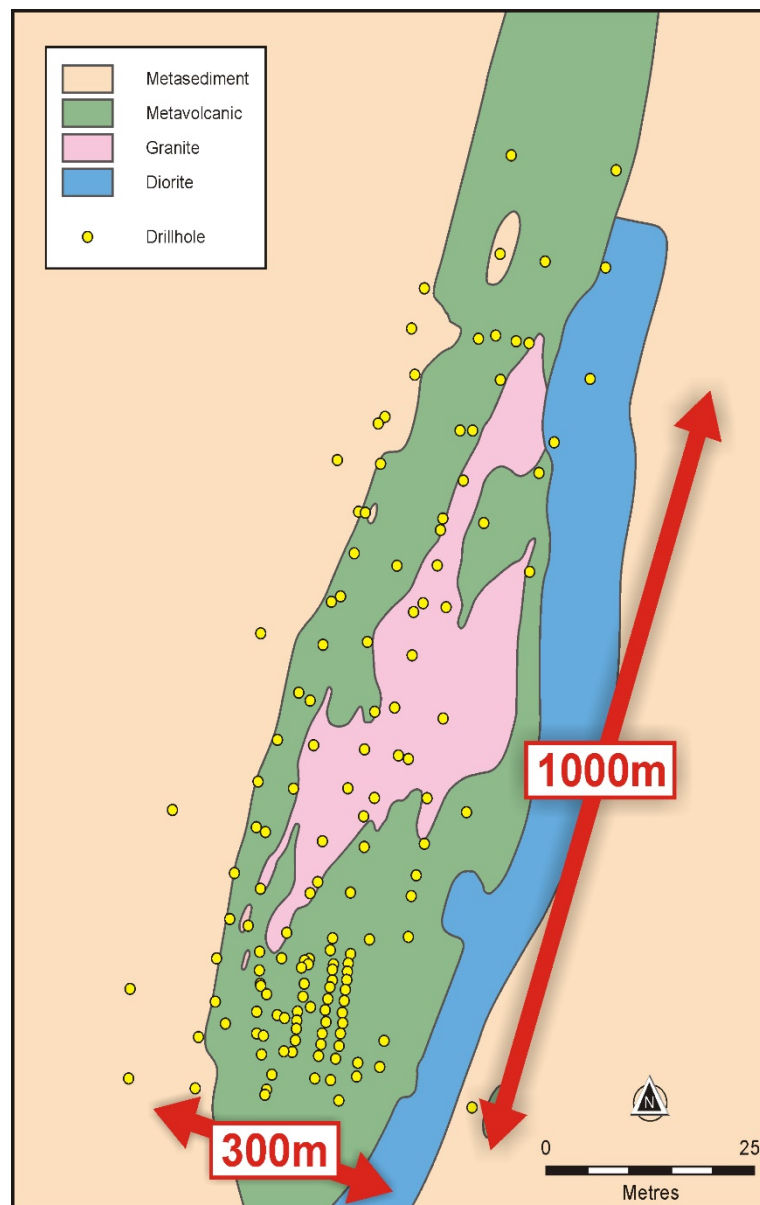


Plan View – Drillholes with Gold Histograms



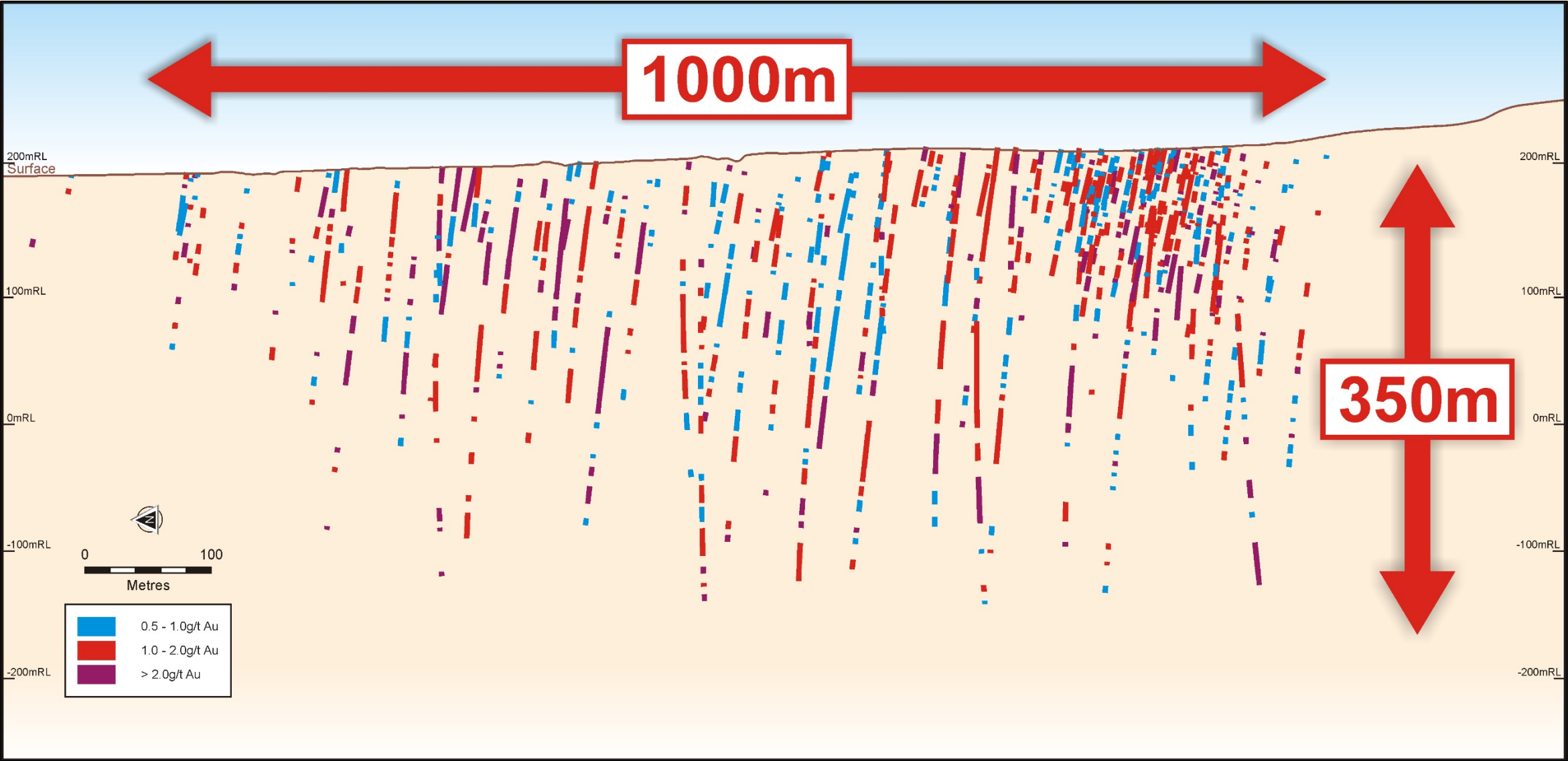


- Intensely deformed, moderately dipping lithological sequence
- Metavolcanics (green) have been intruded by Granite (pink) and Diorite (blue)
- Gold mineralisation hosted in Metavolcanics, Granite & Diorite
- Gold mineralisation associated with disseminated sulphides
- Fine-grained gold, visible gold is rare

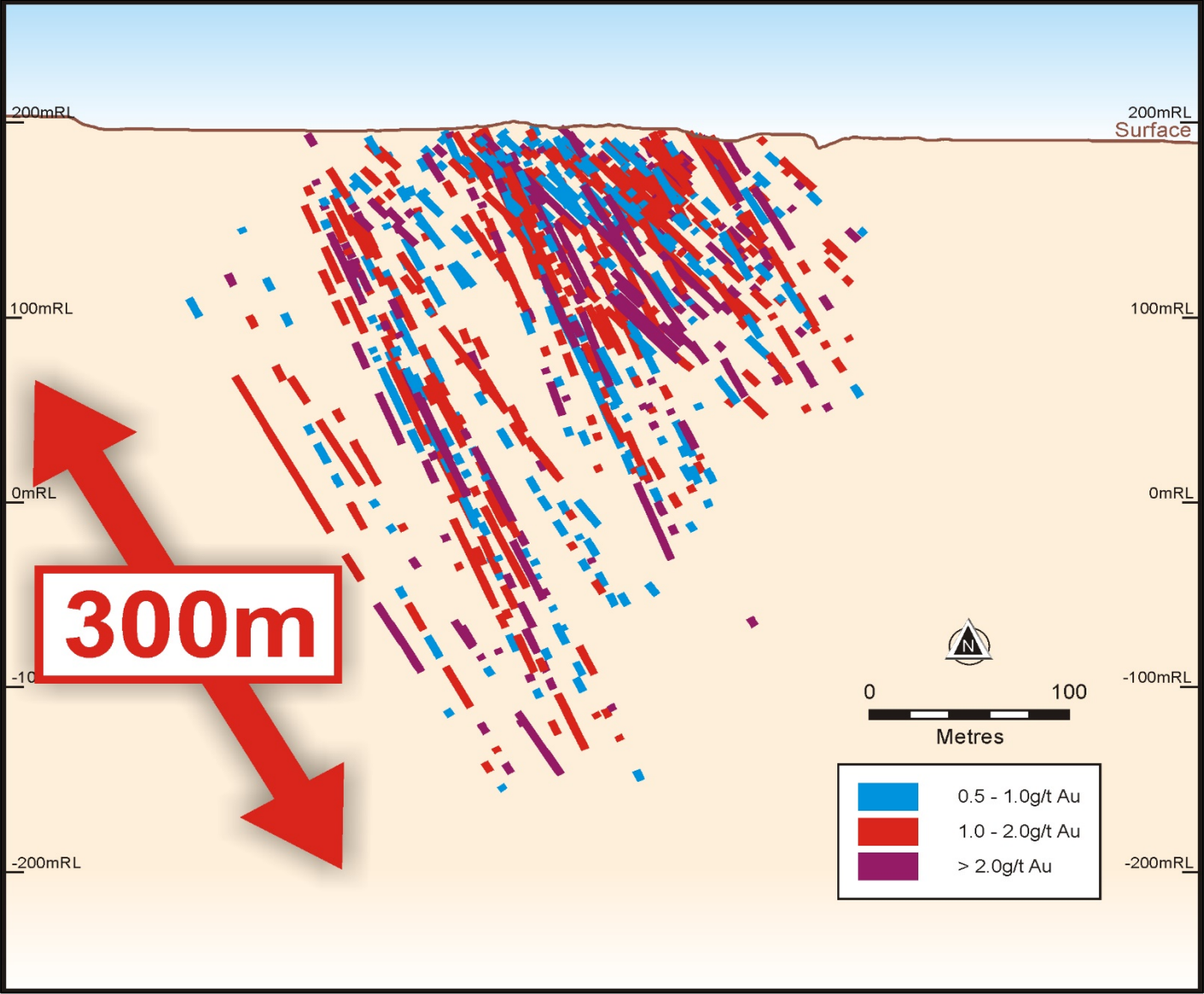


Plan View – Geology

- All diamond drilling routinely oriented
- 3D geological model developed
- Structural and gold mineralisation sequence determined
- Over 1500 density measurements collected to date
- All assays are 50g fire assays by SGS Laboratories
- Comprehensive QA/QC

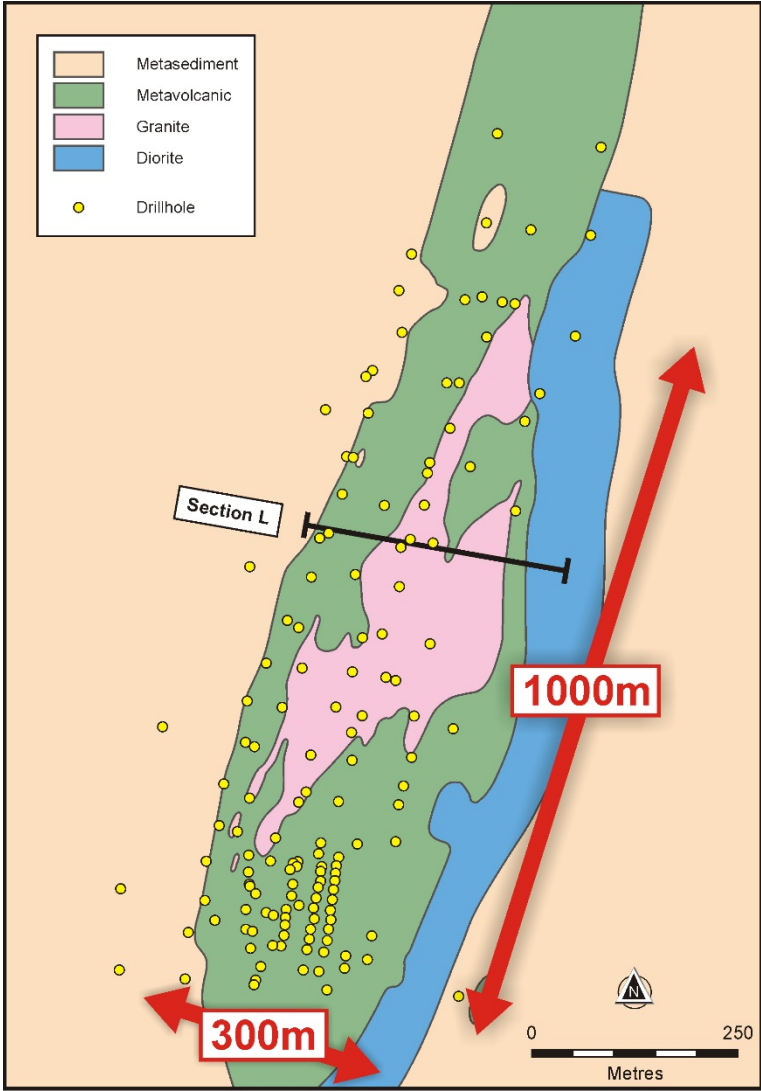
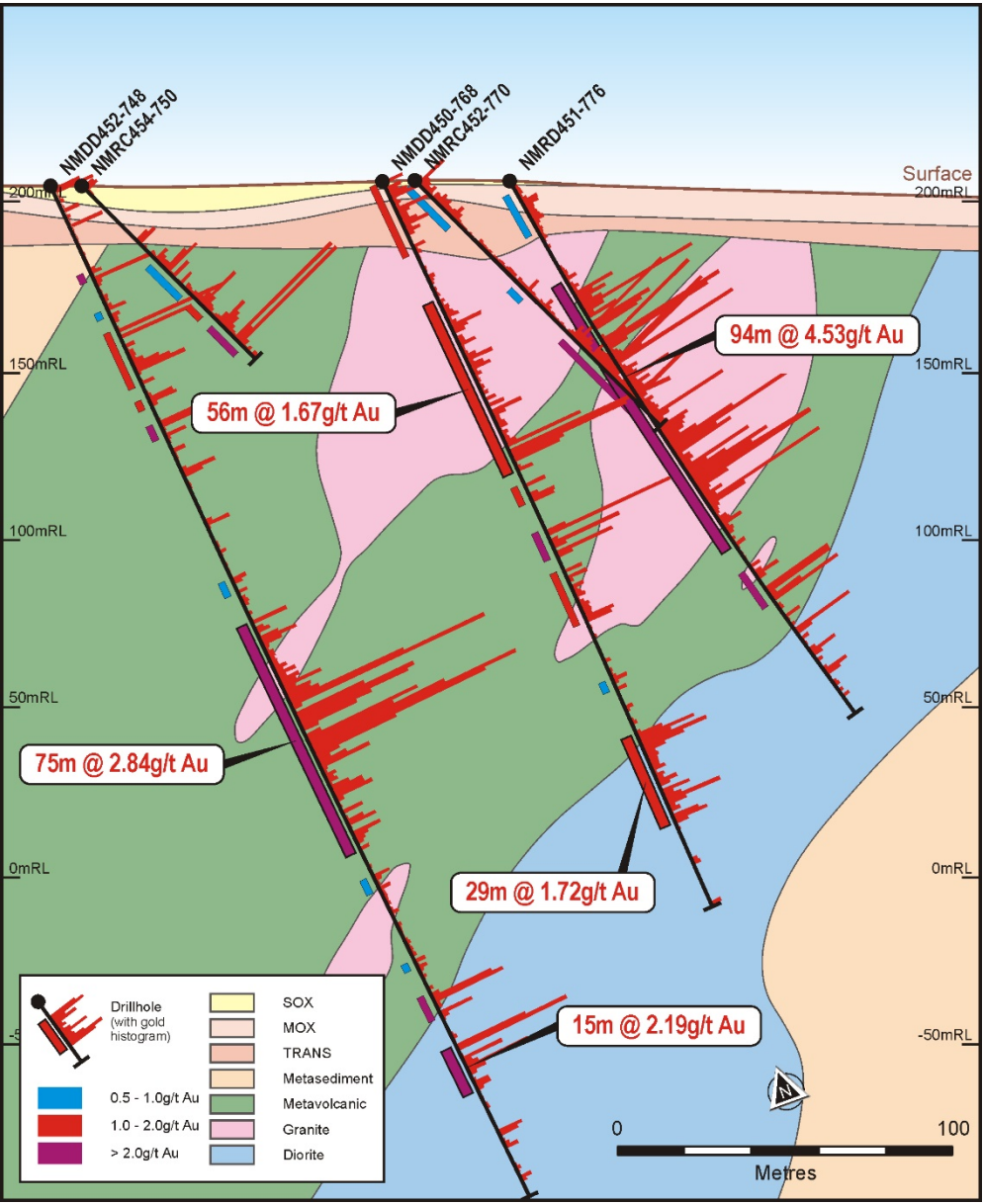


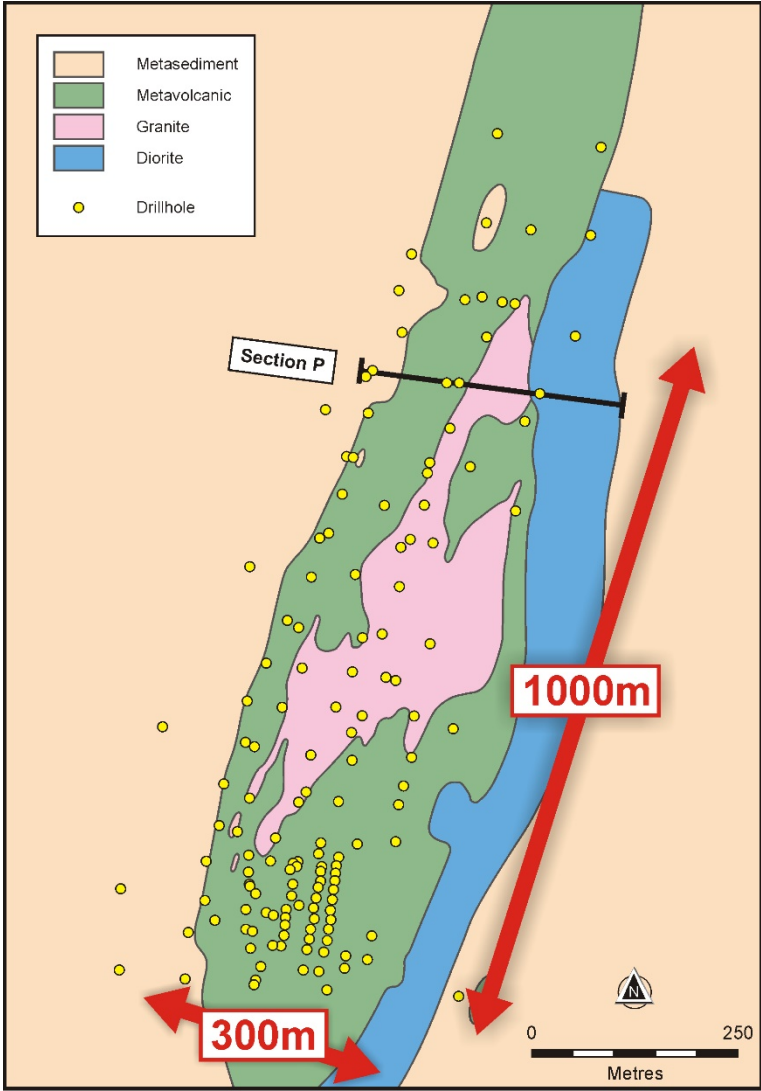
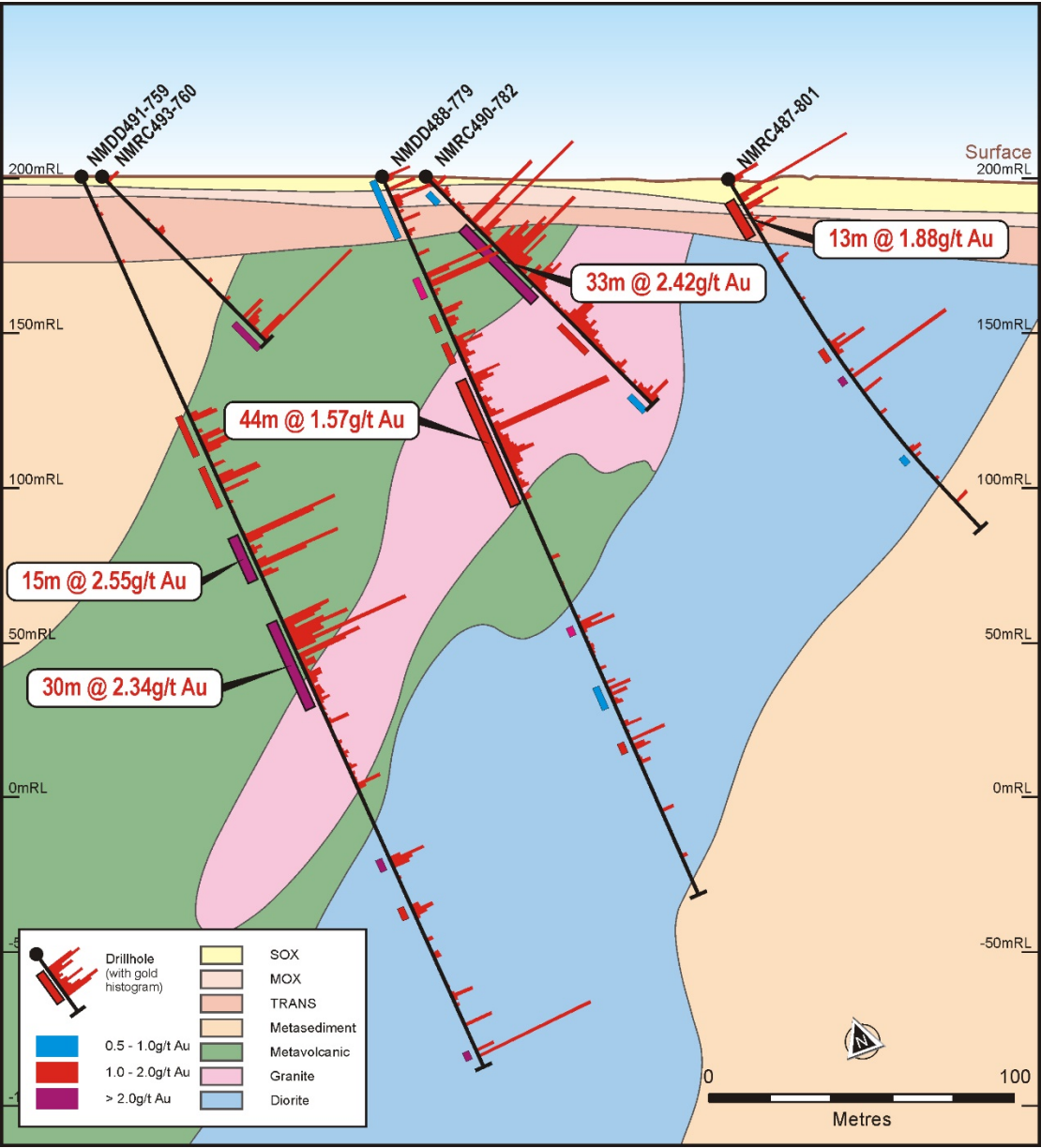
Long section – View East (mineralized intersections; 3m min width; 3m contiguous waste; 0.5 g/t cut off)

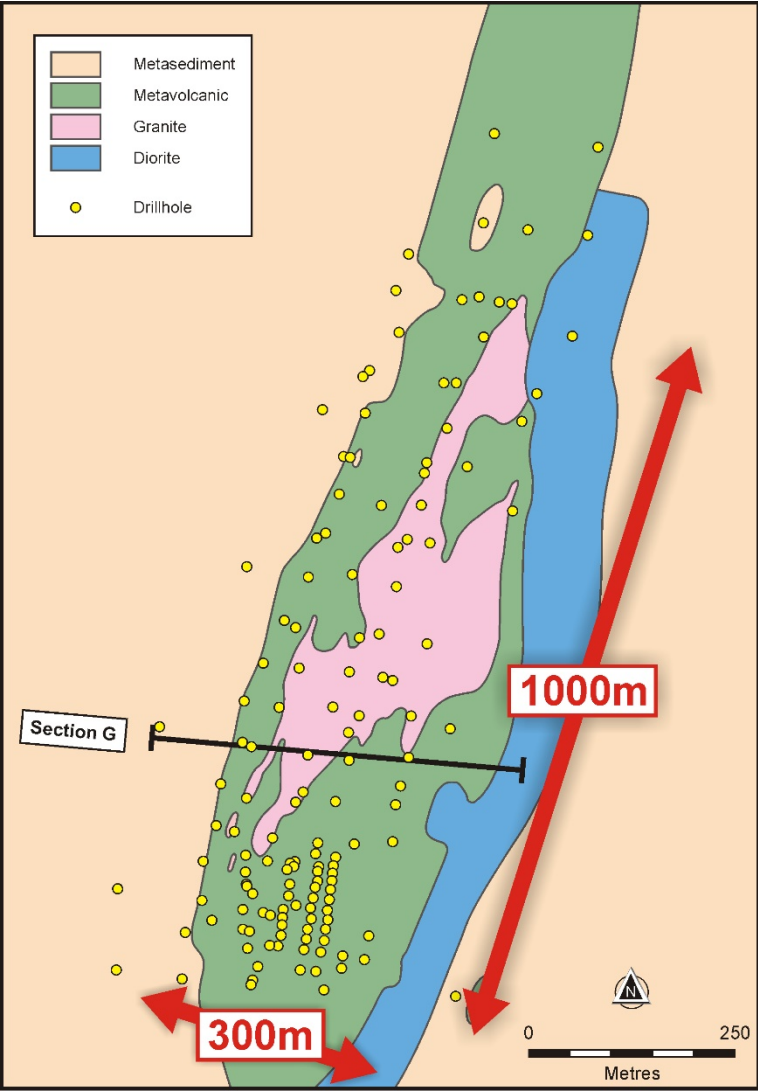
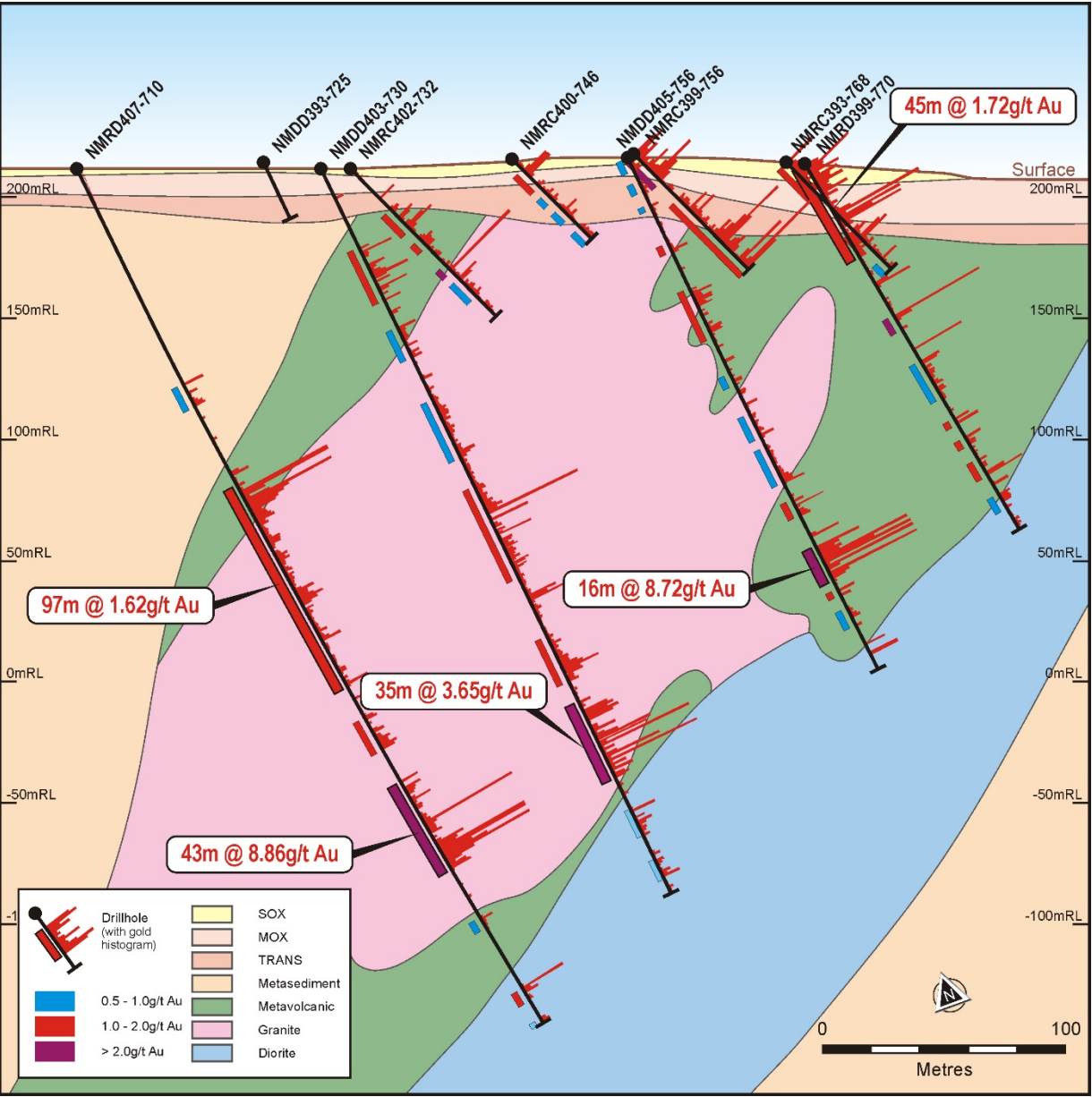


View through the Namdini deposit intersections towards N020E (mineralized intersections; 3m min width; 3m contiguous waste; 0.5 g/t cut off)













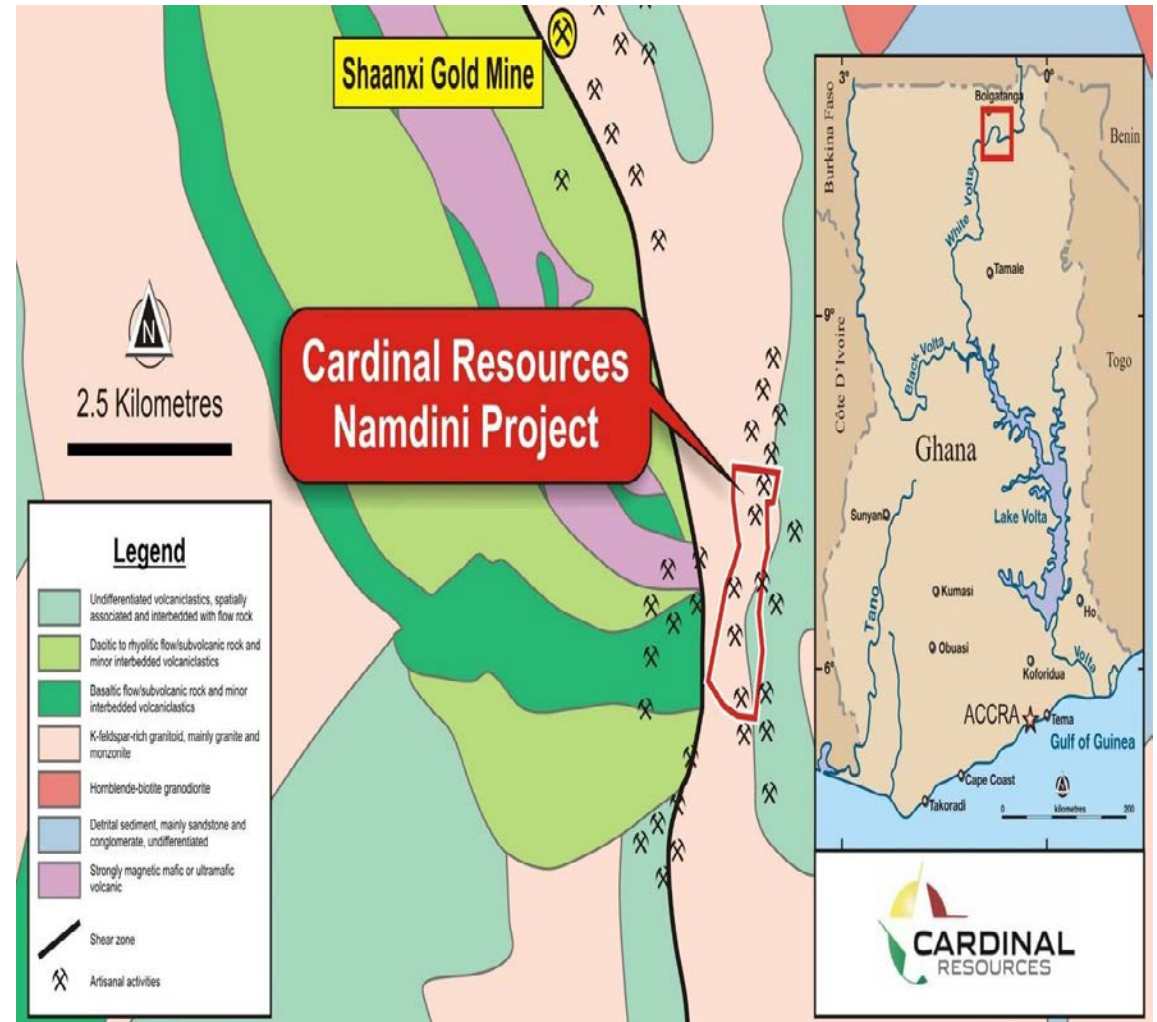
- Initial JORC Resource Estimate is underway (Independently Estimated & Audited) – Results expected Q4 2016
- Initial Metallurgical Test Work is underway – Results expected Q4 2016
- Ongoing drilling for resource delineation and regional exploration



Cut drill core containing visible gold (red circles) within altered volcanoclastic rock unit



- Open Savannah grassland
- ~2 months of wet season per year
- Very low population density
- 1 hr drive to regional town
- Sealed highway ~15km
- National HV power grid ~30km
- Water supply ~7km







- Big new gold discovery in Ghana
- Wide zones of mineralisation (~200-300m)
- Mineralisation is open at depth
- Good Infrastructure
- Experienced board with proven track record in Ghana and West Africa
- Board and Management hold 6.8%
- Low overheads + Company owned drill rig
- Resource delineation drilling and regional exploration on-going
- Initial JORC Resource and Metallurgical Testwork is underway – Results expected Q4 2016
- Excellent potential to host a multi-million ounce gold resource



Core racks under cover at Cardinal core shed



# THANK YOU FOR YOUR INTEREST

