



INVESTOR PRESENTATION

August 2017



Namdini Gold Project - Ghana



- **Namdini gold deposit** - significant mineralised system of up to 300m in width and extending over 1km
- **Open at depth and along strike** with resource expansion drilling in progress
- Metallurgical testwork confirms **high gold recoveries** achievable with simple crush-grind-float-regrind-CIL circuit
- **Quality local infrastructure and strong community relationships** provides foundation for rapid development
- **Experienced Board and Management Team** with proven track record in African gold mining industry





Board of Directors and Senior Management

Non-Executive Chairman Kevin Tomlinson	Investment banker and geologist. Current Chairman of Xanadu Mines and Director of Samco Gold, Plymouth Minerals. Former Director of Centamin and Orbis Gold
CEO / MD Archie Koimtsidis	Experienced project developer. Former Deputy Country Manager of Ghana for PMI Gold and Asanko Gold
Executive Director Malik Easah	Experienced alluvial gold miner. Former Public Relations Officer at PMI Gold and Asanko Gold. Ghana resident
Non-Executive Director Mark Connelly	Experienced project developer. Former MD of Papillon Resources and CEO of Endeavour Mining. Current Chairman of Tiger Resources, Director of Ausdrill.
Non-Executive Director Simon Jackson	Chartered accountant. Current MD of Beadell Resources, Chairman of Orca Gold and Director of Sarama Resources. Former CFO of Red Back Mining
Non-Executive Director Robert Schafer	Geologist. Current Director of the Canadian Mining Hall of Fame and National Mining Hall of Fame in the USA. Past President of the Prospectors and Developers Association of Canada (PDAC)
Project Manager Bruce Lilford	Metallurgist. Former Senior Study Manager at Amec FosterWheeler
Chief Financial Officer Derrick Weyrauch	CPA CA. Former CFO of Jaguar Mining and Andina Minerals

¹As at 27 July 2017

²The 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

³ The Company has 34,000,000 unlisted options on issue with various ex dates and ex various prices

⁴ Exercise price of \$0.15, Expiry date 30 September 2019

⁵ As at 30 June 2017.

Capital Structure

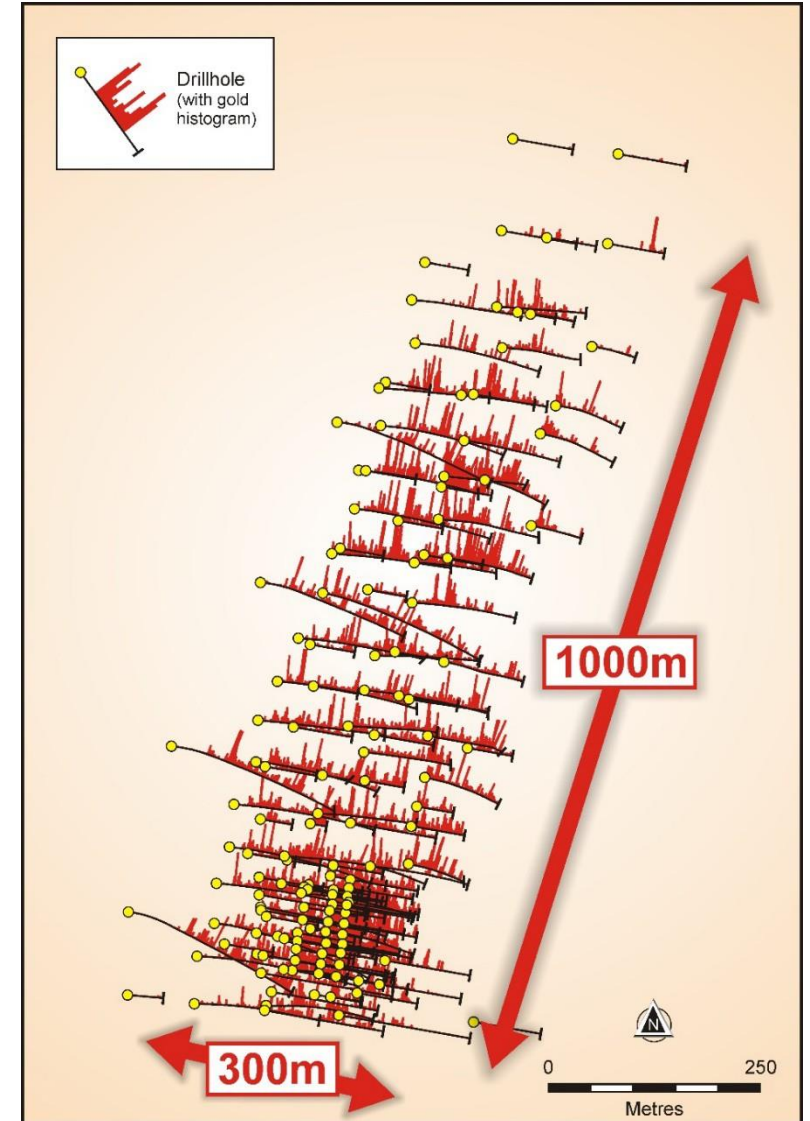
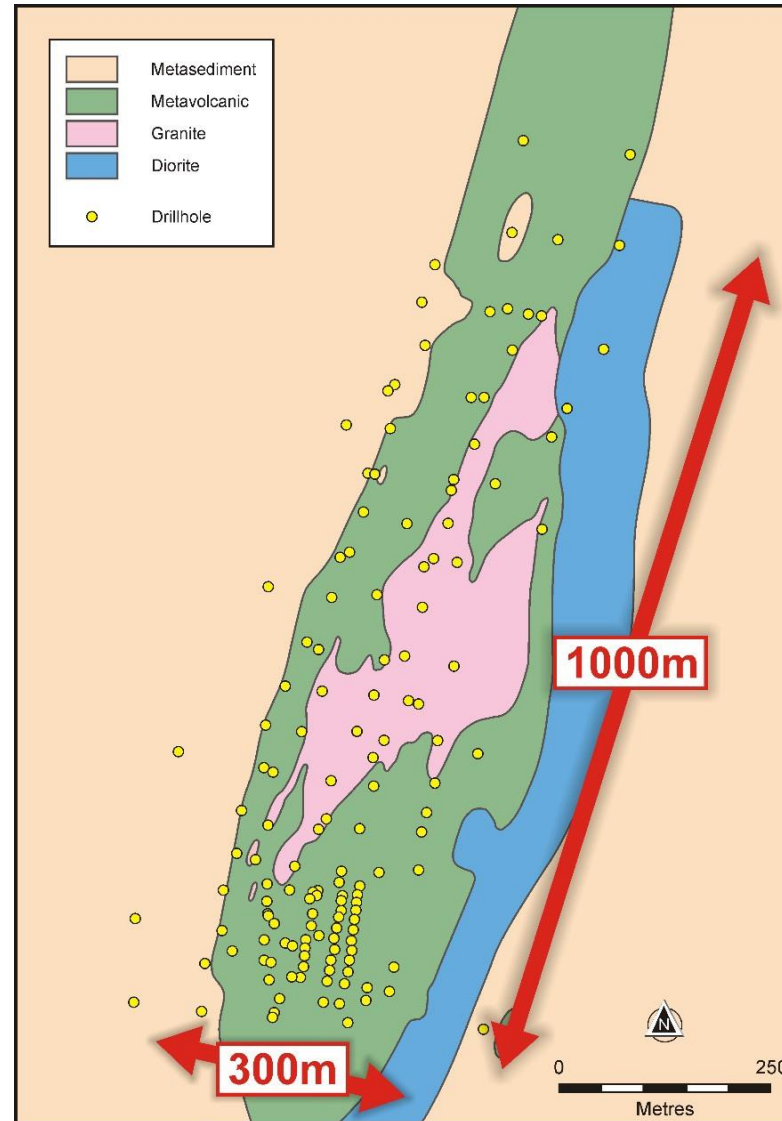
Current Share Price ¹	A\$	\$0.60
Shares on Issue ²	#	350 million
Listed Options on Issue ⁴	#	116.1 million
Market Capitalisation	A\$	\$210 million
Enterprise Value	A\$	\$182 million
Cash ⁵	A\$	~\$28 million

Major Shareholders

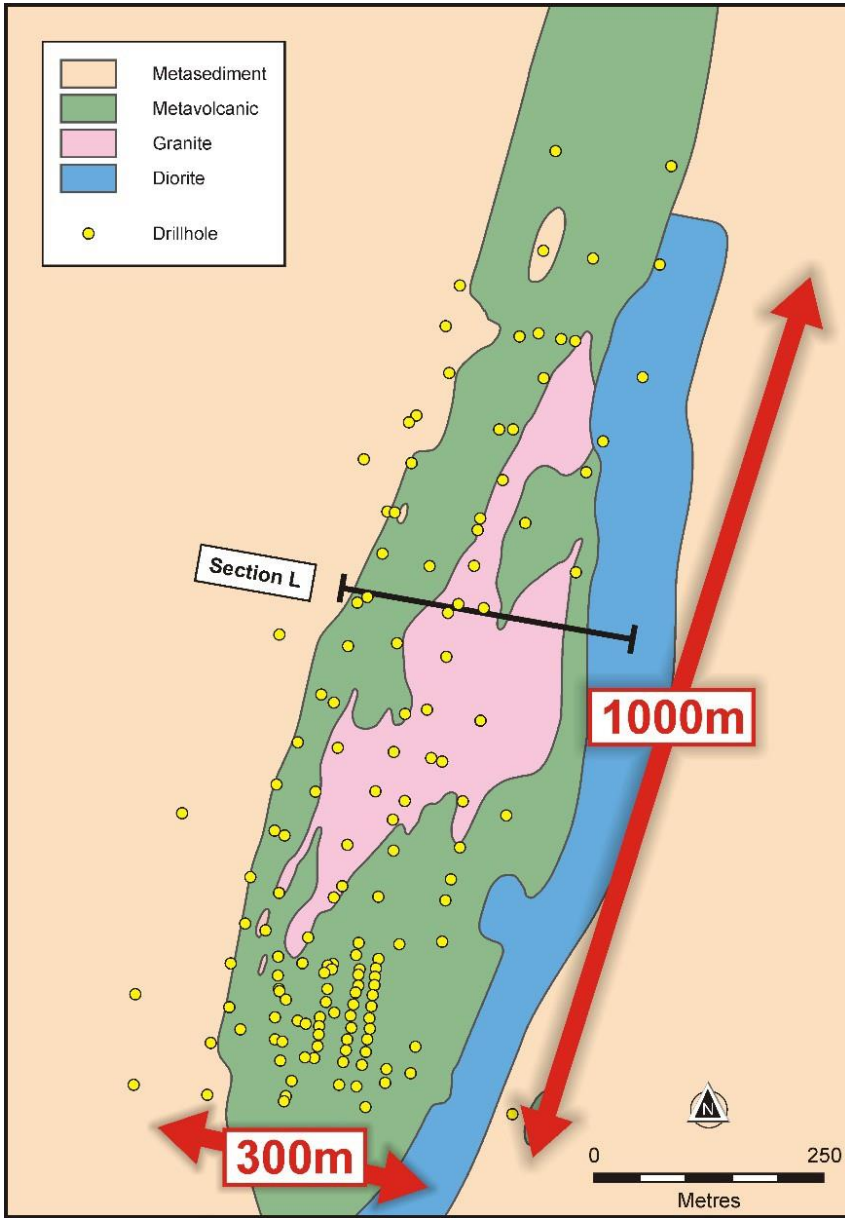
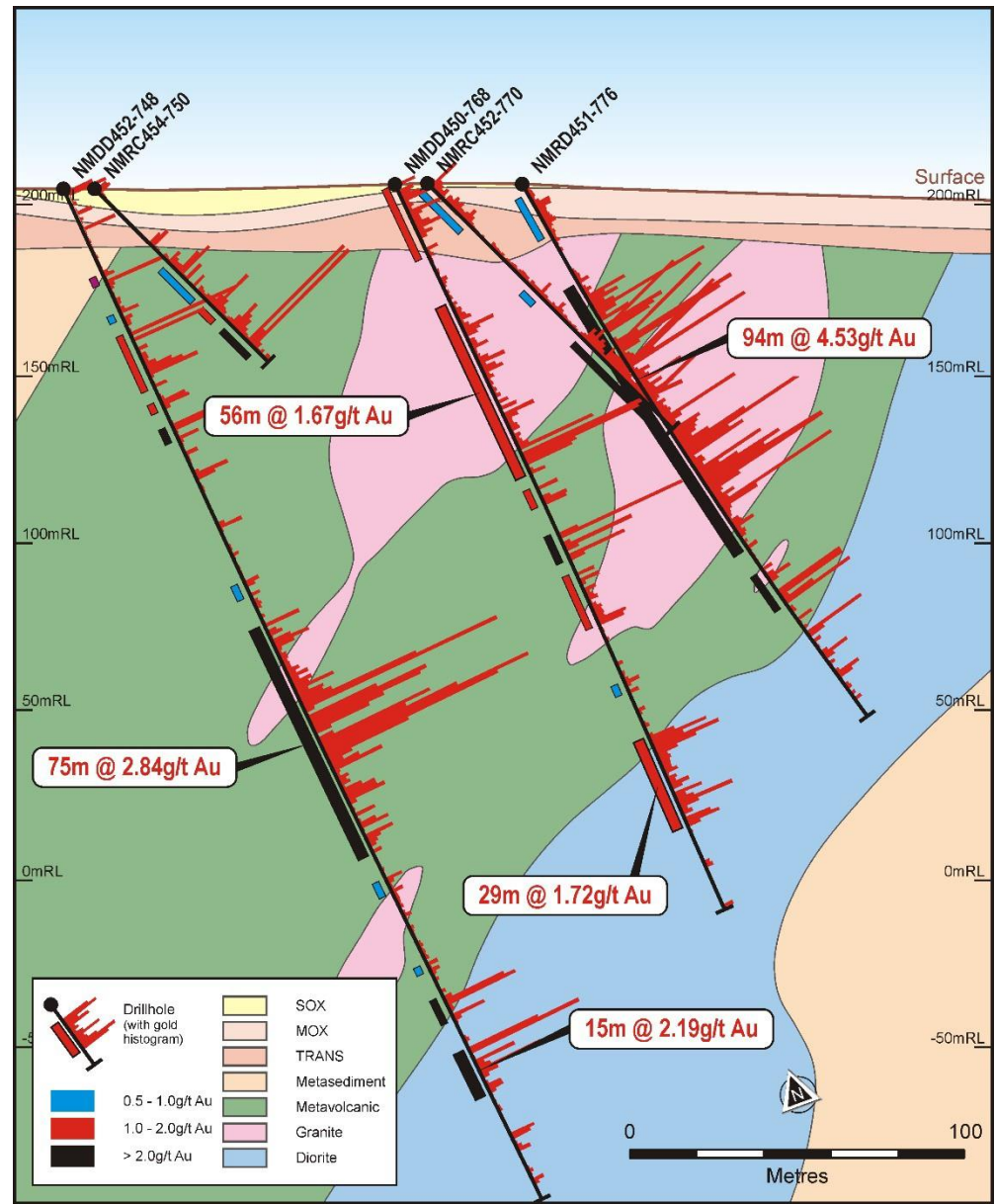
Directors	4.80%
Bank of Nova Scotia - Dynamic Fund (Canada)	10.35%
Van Eck Associates Corp (USA)	7.49%
Gold Fields (Australia)	6.98%
Commonwealth Bank Australia (Australia)	5.01%
Royal Bank of Canada (Canada)	5.00%
Sprott Asset Management LP (Canada)	4.98%
US Global (USA)	4.00%
Macquarie Bank – Metals & Mining (Australia)	3.64%
Aga Nola - Precious Capital Global Mining and Metals Fund (Switzerland)	3.00%
Top 20 Shareholders	~79% ¹
Top 40 Shareholders	~87% ¹

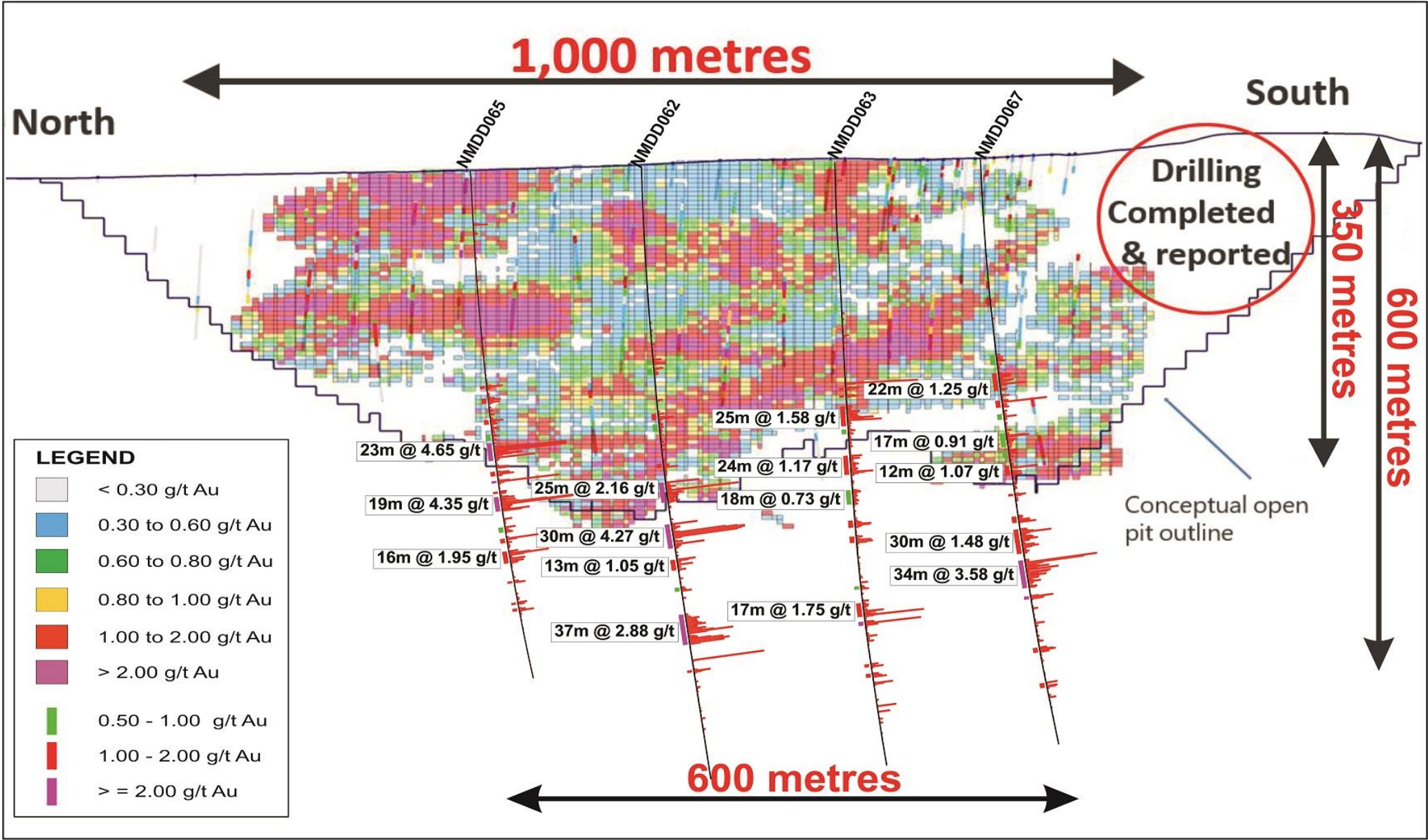


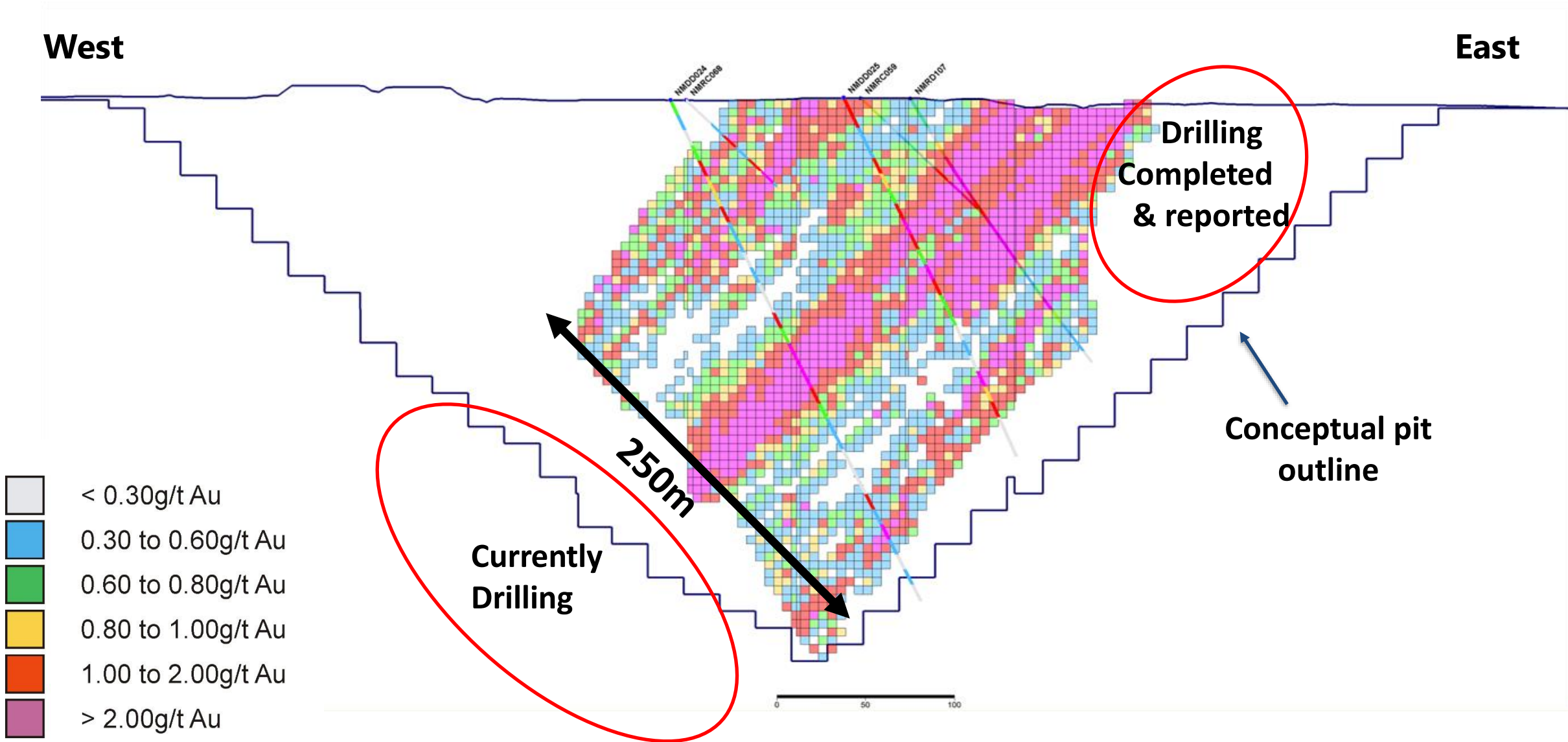
- Namdini deposit is hosted along a regional-scale shear zone (Nangodi Shear) which is spatially associated with the nearby Youga and Shaanxi gold mining operations
- Gold mineralisation is characterised by disseminated sulphides in sheared Birimian greenstones (metavolcanics intruded by granite & diorite)



Plan View and and drill hole locations









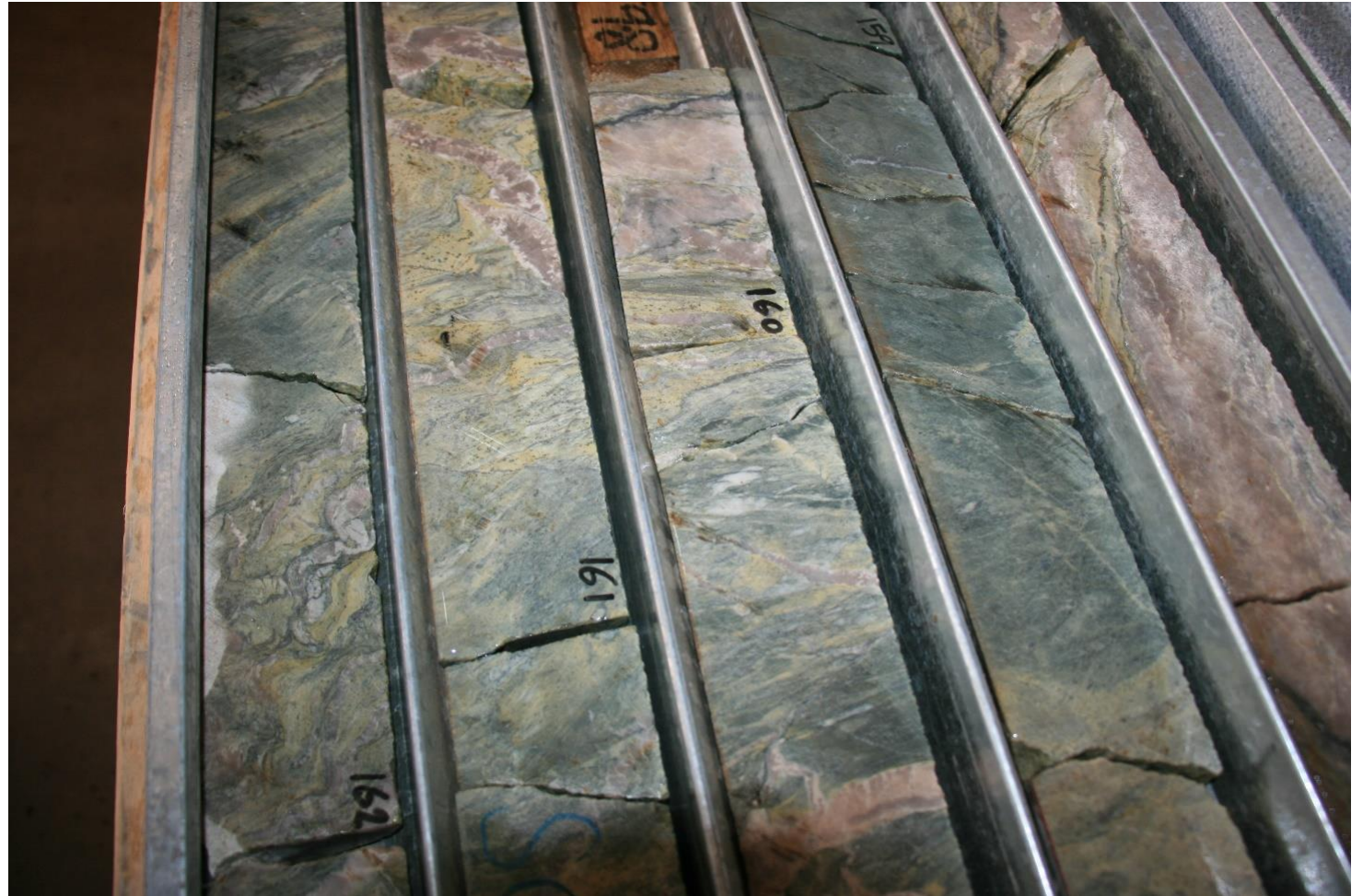
Cut off grade (g/t Au)	Million Tonnes (mt)	Average Grade (g/t Au)	Million Ounces (Moz Au)
Indicated Resource			
0.3	8.28	1.0	0.27
0.4	7.20	1.1	0.25
0.5	6.22	1.2	0.24
0.6	5.35	1.3	0.22

Cut off grade (g/t Au)	Million Tonnes (mt)	Average Grade (g/t Au)	Million Ounces (Moz Au)
Inferred Resource			
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



Mining Licence grant paves the way to production:

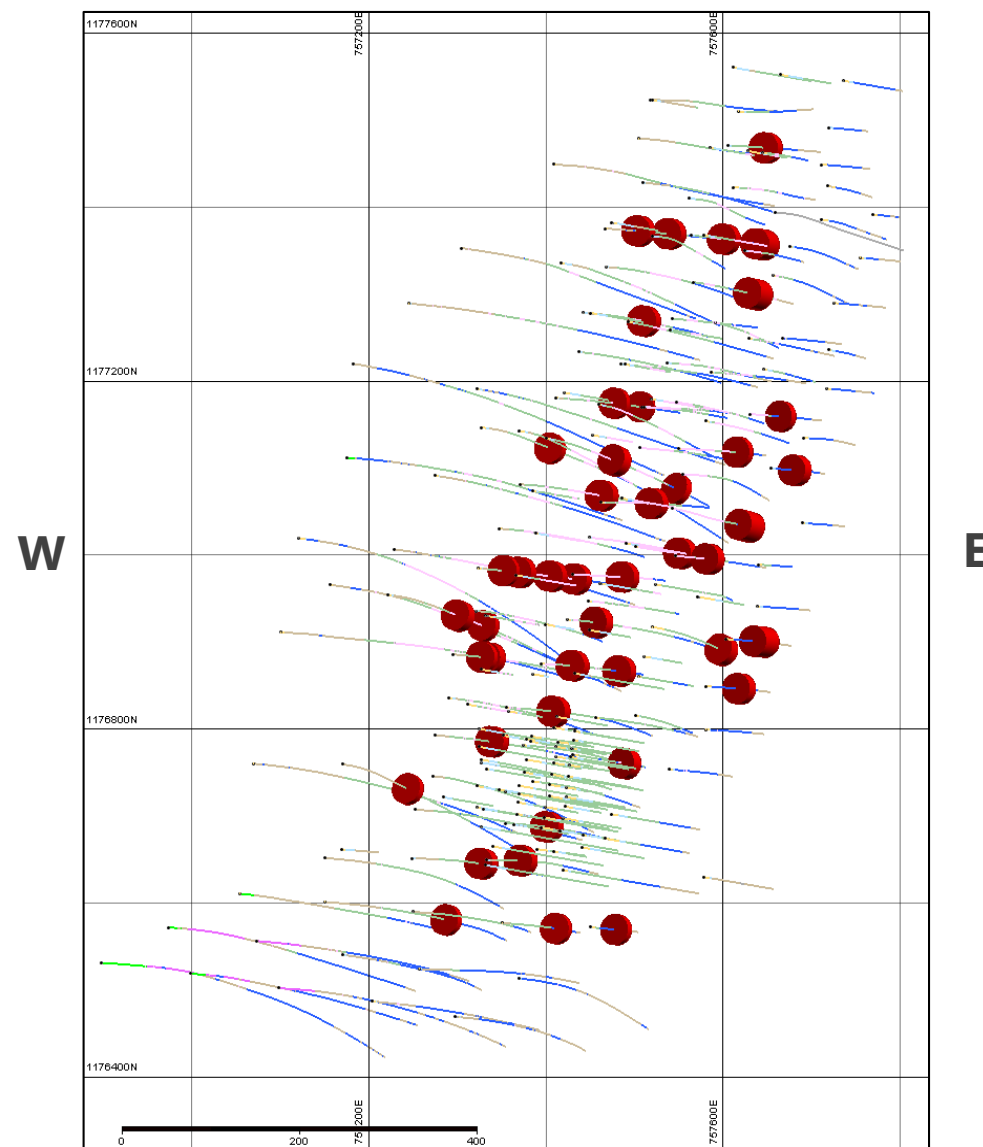
- Low cost, large scale open pit operation
- Low strip ratio
- Straightforward processing flowsheet
- Quality local infrastructure
 - National HV power grid ~30km
 - Water supply ~7km
 - Sealed highway ~15k
- Low population density
- Open savannah grassland



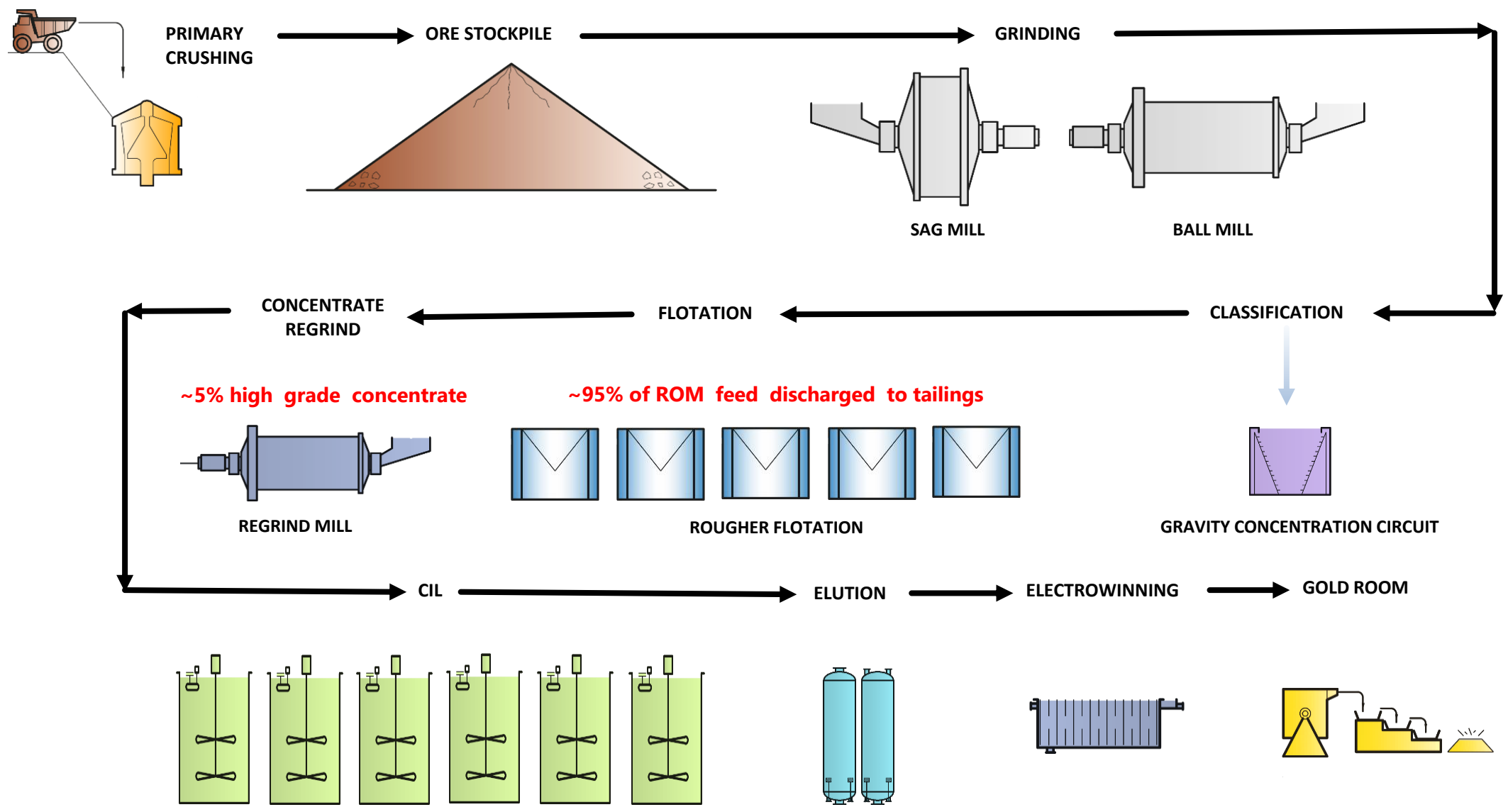
Representative drill core



- Phase 2 Metallurgical testwork:
 - Overall gold recovery of **86%**
 - Conventional crush-grind-float-regrind-CIL circuit
- Oxide zone cyanide leach gold recoveries of **>90%**
- Efficient rough flotation gold recoveries of **>95%**
- Ultrafast flotation - **<10 minutes**
- Treatment cost expected to be **low** due to **very low volumes** of flotation concentrate to be processed
 - ~**5%** of total throughput requires processing to produce gold doré bars on site
- Moderate SAG & Ball mill comminution characteristics
 - (BWI: 14.9 kWh/t, SPI: 8.8-9.6 kWh/t)



Phase 2 Metallurgical testwork:
Life of Mine variability sample locations





Metallurgy

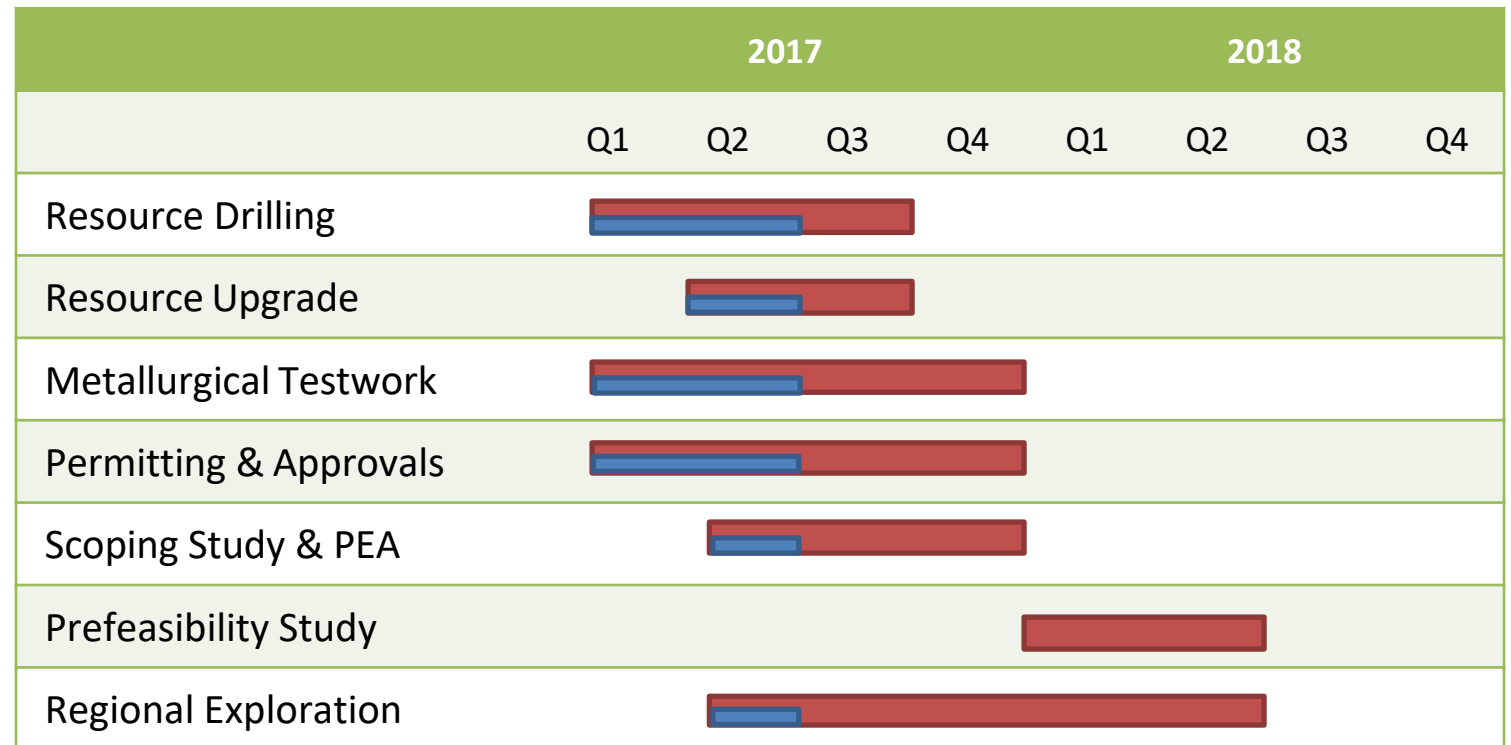
- Phase 2 metallurgical testwork programme to identify recoveries across all lithologies underway

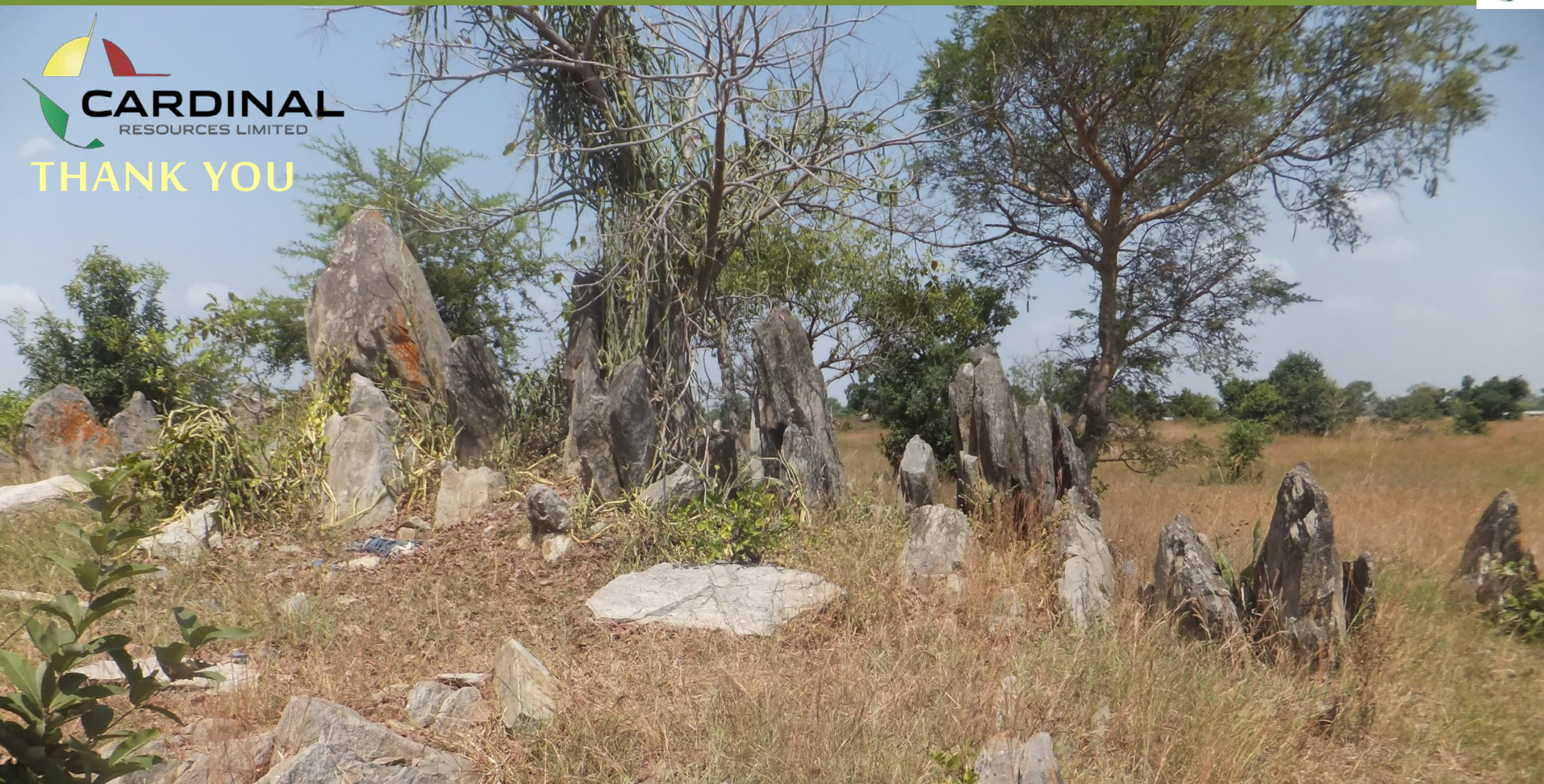
Drilling

- Resource expansion drilling underway with 9 drill rigs working 24/7

Regional Exploration

- Auger drill results being analysed for:
 - Namdini strike extensions
 - Kungongo
 - Bongo
 - Ndongo
- Subranum Project – planned confirmation twin hole drilling







NO NEW INFORMATION

This Presentation contains information extracted from the following recent 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

27 July 2017	Interim Metallurgical Update	25 Jul 2016	High Grade Results Continue at Namdini	29 Jul 2015	83m Mineralised Zone Further Along Strike at Namdini
18 May 2017	Mineralization Down to 600m Vertical Depth	21 Jul 2016	High Grade Gold From Surface at Namdini Project	02 Jul 2015	99m Drill Hole Entirely Mineralised at Namdini Extension
02 Feb 2017	Interim Metallurgical Update	14 Jul 2016	320m Wide Gold Zone Intersected at Namdini Project	03 Feb 2015	Cardinal Hits 42m Gold Up Dip at Namdini
19 Dec 2016	Namdini Infill and Up-dip Drilling Results Returned	22 Feb 2016	Visible Gold in Diamond Drill Hole	27 Jan 2015	Cardinal Hits 51m High Grade Gold Along Strike at Namdini
07 Nov 2016	4 Million Ounce Maiden Resource at Namdini	03 Dec 2015	133m Gold Intersection within Diamond Drill Hole	19 Jan 2015	Cardinal Intersects 41m High Grade Gold Down Dip at Namdini
16 Aug 2016	Highest Grade Intercepts Returned from Drilling	18 Aug 2015	67m High Grade Gold Zone at Namdini Extension		

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 relating to exploration activities (including exploration results) carried out at the Company’s projects 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 also refer to the Company’s Annual and Quarterly Reports for further background information which are available on the Company’s website.

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.



Qualified Person - Competent Person's Statement

Metallurgical information contained in this presentation has been reviewed and approved by Marc LeVier, K. Marc LeVier & Associates, Inc., who 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.

The information in this presentation that relates to the Exploration Results and Mineral Resources, is based on information compiled by Mr. Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists. 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. Bray has consented to the inclusion of the matters in this report based on the information in the form and context in which it appears.