

NEW GOLD DISCOVERY IN GHANA



OCTOBER-NOVEMBER 2015

ASX:CDV



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

6 Oct 2015	New Drilling Plan for Namdini Project
09 Sep 2015	Gold Mineralisation Exceeds 100m Widths at Namdini Project
18 Aug 2015	67m high Grade Gold Zone at Namdini Extension
29 Jul 2015	83m Mineralised Zone Further Along Strike at Namdini
07 Jul 2015	Very Favourable Cyanide Leach Results from Namdini
02 Jul 2015	99m Gold Zone and Current Drill Hole are Similar

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.

Please refer to the Company's Annual and Quarterly Reports for further information and these are available on the Company's website.

* Macquarie Bank Ltd subscription is subject to shareholder vote at AGM on 19th Nov 2015.

^ Amounts and values are subject to change



Alec PISMIRIS – Chairman, *B.Com. IGIA. MAICD* – Ex Papillion Director (ASX: PIR).

Archie KOIMTSIDIS - Managing Director, *MBA* – Ex Deputy Country Manager, PMI Gold (ASX / TSX-V). Resident in Ghana.

Malik EASAH – Director – Ex Public Relations Officer, PMI Gold (ASX / TSX-V). Resident in Ghana.

Simon JACKSON – Director, *B.Com. FCA* – Ex CFO, VP Corp Dev, Red Back Mining Ltd, (ASX / TSX).

Mark THOMAS – Director, *B.Sc. Geology* – Ex Macquarie Bank Ltd, Executive Director of Metals and Energy Capital Division.

Paul ABBOTT – Exploration Manager, *M.Sc. FAusIMM, MGSSA*. Ex PMI Gold (ASX / TSX-V), Goldfields (NYSE / JSE). Resident in Ghana.

Capital Structure	Listed	Unlisted	Total
Fully Paid Ordinary Shares (ASX:CDV)	140,824,085	-	140,824,082
Listed Options Ex. \$0.15 on or before 30 September 2019	87,420,981	-	87,420,981
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
Class C Performance Shares	-	60	60

Directors hold 11%
Top 10 shareholders hold 38%
Top 20 shareholders hold 53%

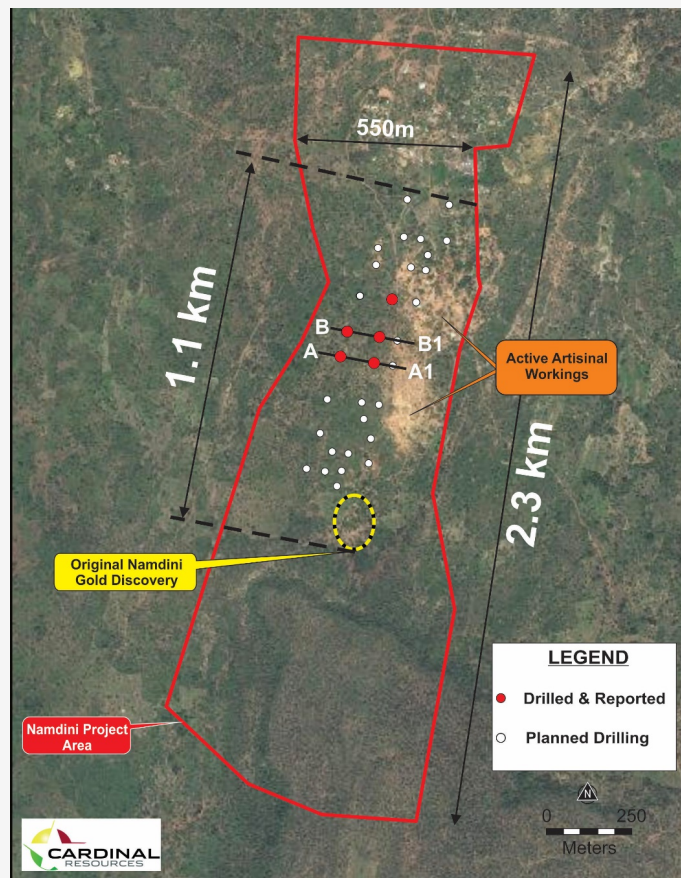
MAJOR SHAREHOLDERS
US Global Investors Inc. 6.39%
Macquarie Bank Ltd 5.79% *

Treasury AUD\$5m ^
Market Cap AUD\$21m ^
Share Price AUD\$0.15 ^



- 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



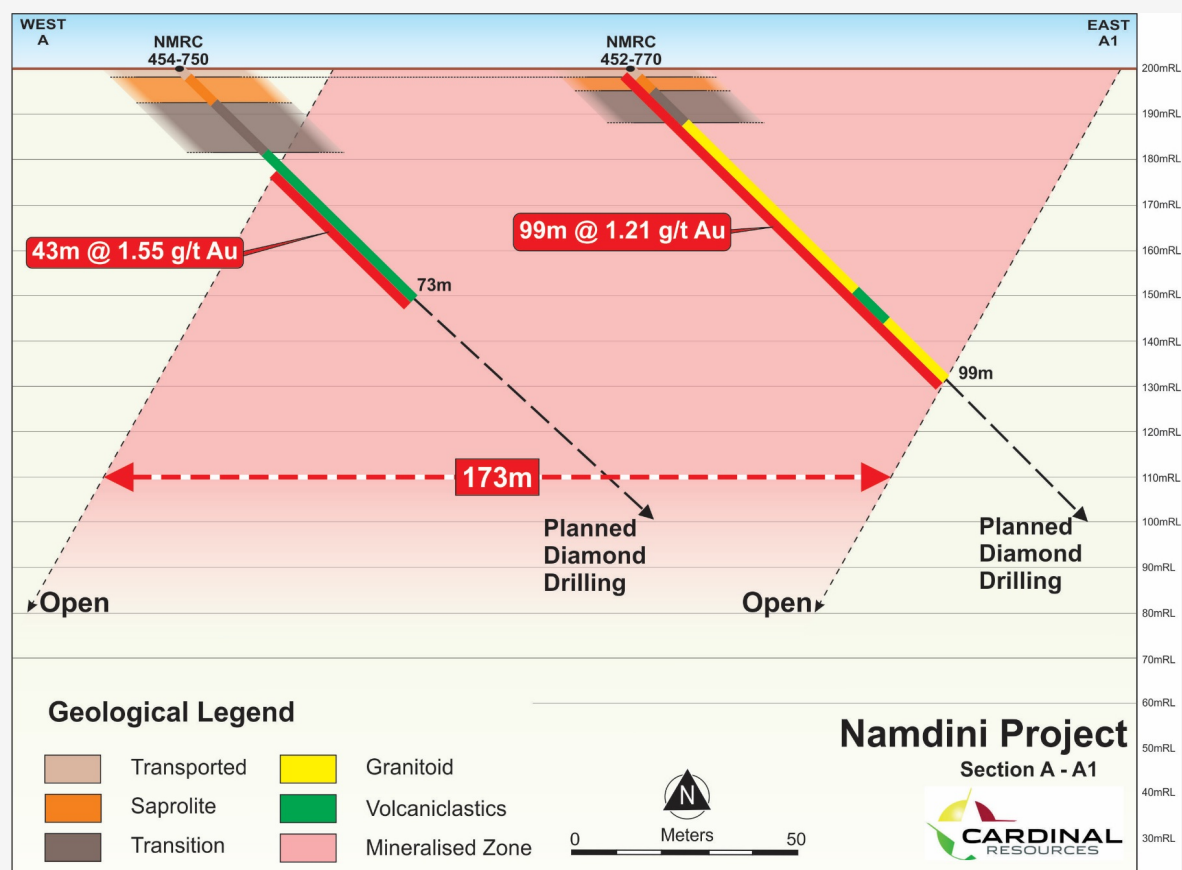


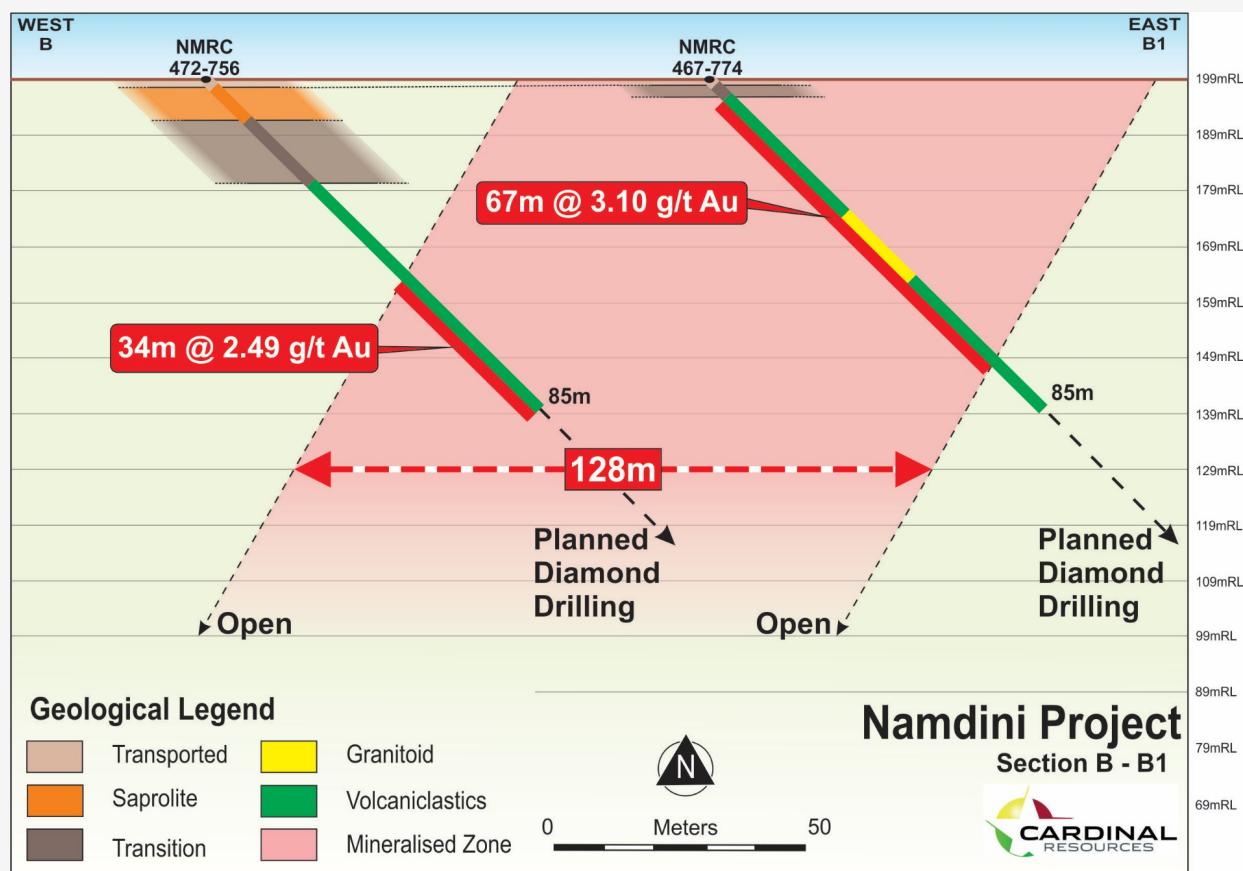
Significant drill results (from vertical depths) include:

- 99m @ 1.21 g/t from surface (including 35m @ 2.5 g/t)
- 83m @ 1.41 g/t from 14m (ended in mineralisation)
- 67m @ 3.10 g/t from 3m

Initial Cyanide Leach results:

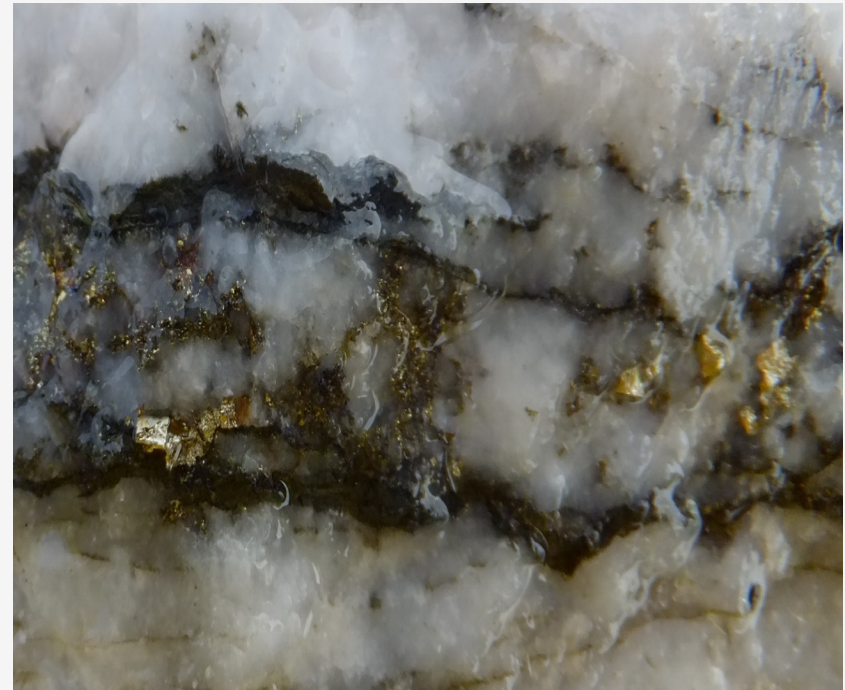
- Low grade *oxides*: **91%** average recovery
- High grade *oxides*: **99%** average recovery
- Low grade *fresh rock*: **93%** average recovery
- High grade *fresh rock*: **84%** average recovery







- A genuine new discovery in Ghana
- Wide zones of mineralisation (+100m)
- Mineralisation is open along strike and at depth
- Initial metallurgy is very positive
- Well located with power, water, sealed highway nearby and low population density
- In-country management and experience
- Experienced board with proven track record in Ghana and West Africa
- Board and Management hold 11%
- Low Market Capitalisation
- Well financed with ~\$5m in treasury ^



**THANK YOU FOR YOUR
INTEREST**



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