

ASX ANNOUNCEMENT AND MEDIA RELEASE

22 April 2016

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2016

HIGHLIGHTS

- High gold values continue to be intersected along strike
- Significant intersections include:
 - 45m @ 7.73 g/t
 - 35.35m @ 3.65g/t
 - 18.1m @ 2.87 g/t
 - 15.4m @ 4.02 g/t
 - 8m @ 2.25 g/t
 - 5.5m @ 4.40 g/t

Cardinal Resources Limited (ASX: CDV) ("**Cardinal**" or "**the Company**"), an African gold focused exploration company, is pleased to present to shareholders its Quarterly Activities report for the period ended 31 March 2016. Currently Cardinal holds four tenements within the Bolgatanga Project, with Subranum comprised of a single tenement (Figure 1).

Commenting on the quarters activities, Managing Director Archie Koimtsidis said:

"We are extremely encouraged by continued intersections of high grade gold mineralisation reported from the diamond drilling on the Namdini Project.

"These gold intersections range from surface to 200m vertical depths which considerably enhances the gold potential of this project.

"These results confirm that wide gold mineralisation continues for approximately 650m north along strike from the original Confirmed Gold Mineralised Zone on the Namdini Licence, with a total strike length of approximately 900m (Figure 3)."



Figure 1: Cardinal Resources Tenements in Ghana

BOLGATANGA PROJECT, GHANA

Diamond drilling continued at the Namdini Project during the quarter.

NAMDINI PROJECT

The Namdini tenement is located ~12 km SE from Cardinal's Ndongo East Prospect and ~6 km SE of the producing Shaanxi Gold Mine. The area around the original Namdini Licence has been considerably enlarged, which is anticipated to increase the gold mineralisation since the original Namdini gold discovery (Figure 2).

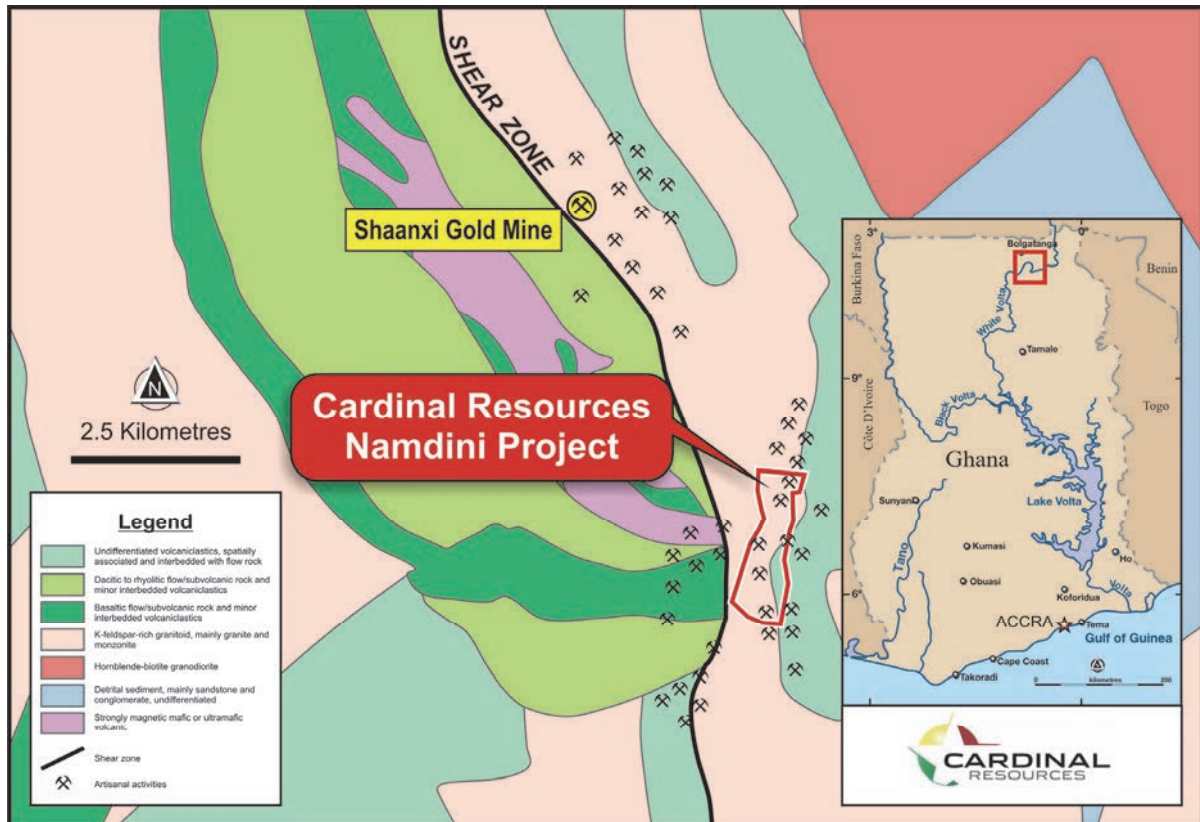


Figure 2: Namdini Project Proximity Map

Diamond Drill Holes

During this quarter, 10 diamond holes were drilled totalling 2,813.95m, with a combined total of 3,071 samples, including blanks and standards (Table 1), were submitted to the SGS Laboratory, Ouagadougou, Burkina Faso for assaying by standard fire assay methods.

QAQC protocols were observed by inserting in-house blanks and commercial certified reference material (CRM) as standards.

DRILL METHOD	No. Holes	Total (m)	No. Samples	Blanks	Std
DD Drilling (Namdini Q1 2016)	10	2,813.95	2,931	70	70

Table 1: Namdini Diamond Drilling (Q1 2016)

Hole ID	Easting UTM	Northing UTM	Dip (°)	Azim (°)	RL (m)	From (m)	To (m)	Length (m)
NMDD502-768 ⁽¹⁾	757510	1177430	-65	095	194	0.00	339.00	339.00
NMRD500-788 ⁽²⁾	757610	1177420	-65	095	194	66.00	211.00	145.00
NMRD479-779 ⁽²⁾	757565	1177315	-65	095	197	39.00	253.00	214.00
NMRD458-795 ⁽²⁾	757645	1177210	-60	095	197	48.00	114.00	66.00
NMRD443-746 ⁽²⁾	757645	1177210	-60	100	197	82.00	344.00	262.00
NMDD422-736 ⁽¹⁾	757350	1177030	-65	095	206	0.00	392.70	392.70
NMDD403-730 ⁽¹⁾	757320	1176935	-65	095	209	0.00	333.20	333.20
NMDD383-724 ⁽¹⁾	757290	1176835	-65	095	214	0.00	390.15	390.15
NMDD365-720 ⁽¹⁾	757270	1176745	-65	095	219	0.00	392.70	392.70
NMDD364-743 ⁽¹⁾	757385	1176740	-65	095	215	0.00	279.20	279.20

(1) Hole reached planned depth (2) Diamond tail to planned depth

Table 2: Diamond Drill Holes

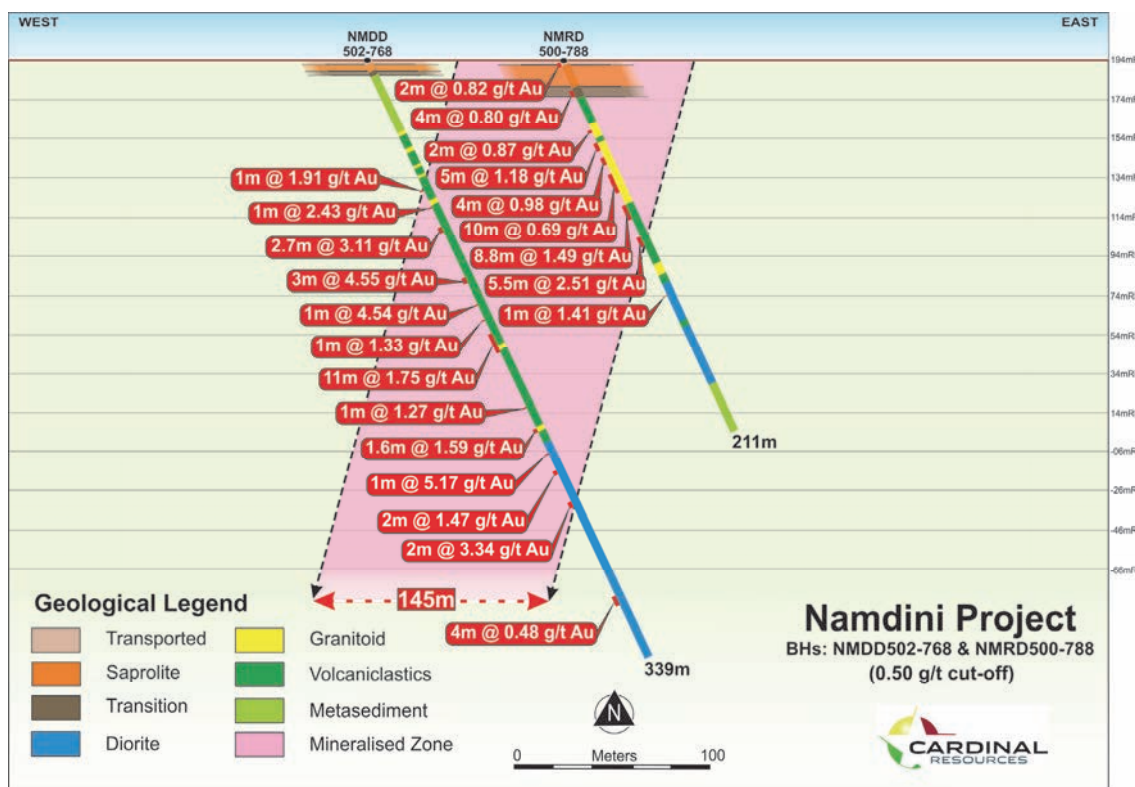


Figure 3: Section NMDD502-768 and NMRD500-788

Cardinal Resources Limited ABN 56 147 325 620

www.cardinalresources.com.au

Ghana: Durugu Residential Area, Kumbosco, Bolgatanga, Ghana P: +233 (0) 261905220 SKYPE: cardinal.archie

Australia: Level 1, 115 Cambridge Street, West Leederville, Perth, 6007 P: +61 (8) 9322 6600 F: +61 (8) 9322 6610

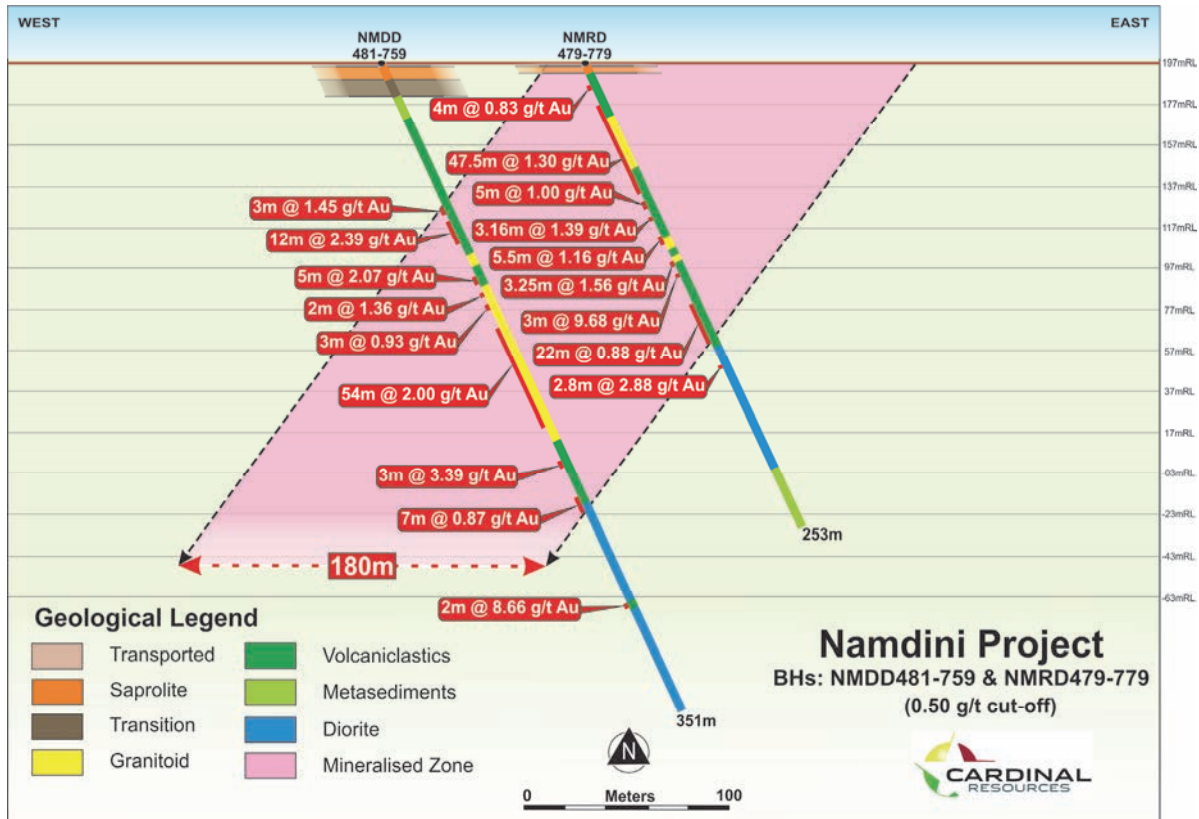


Figure 4: Section NMDD481-759 and NMRD479-779

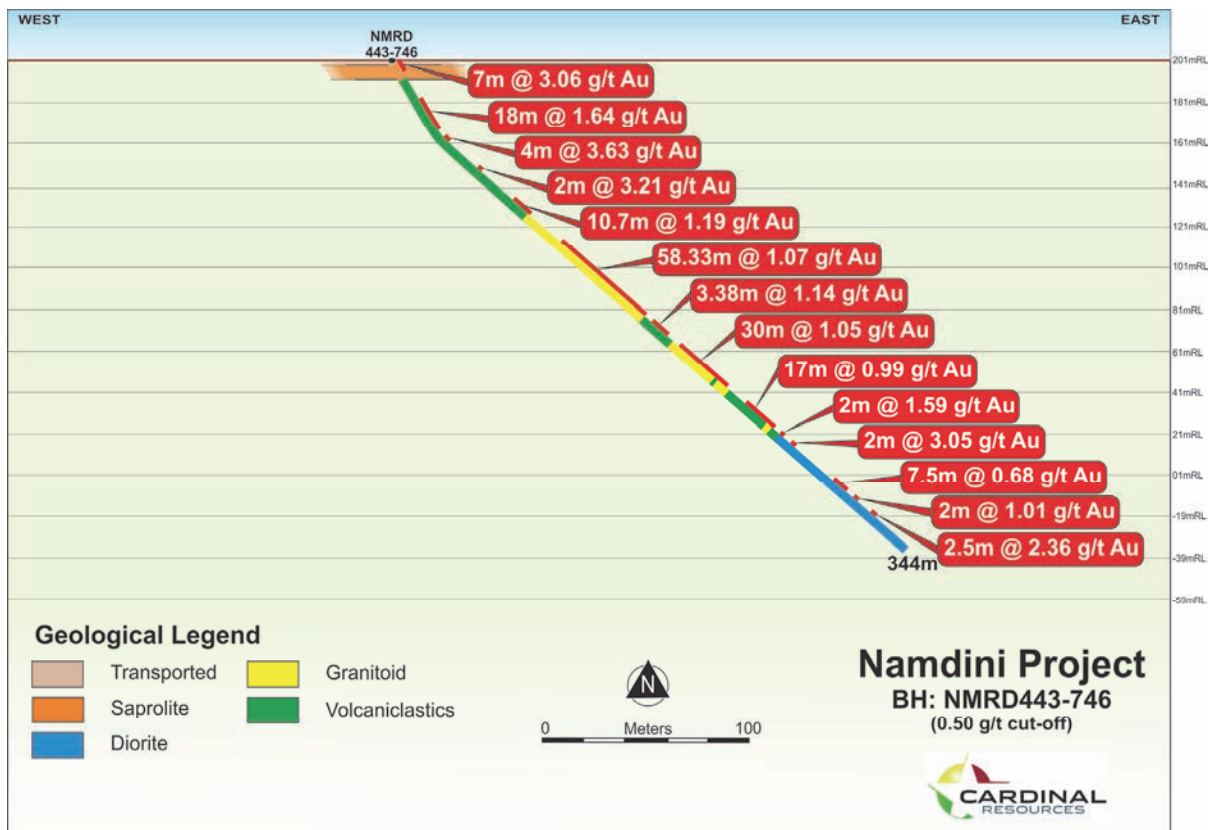


Figure 5: Section NMRD443-746

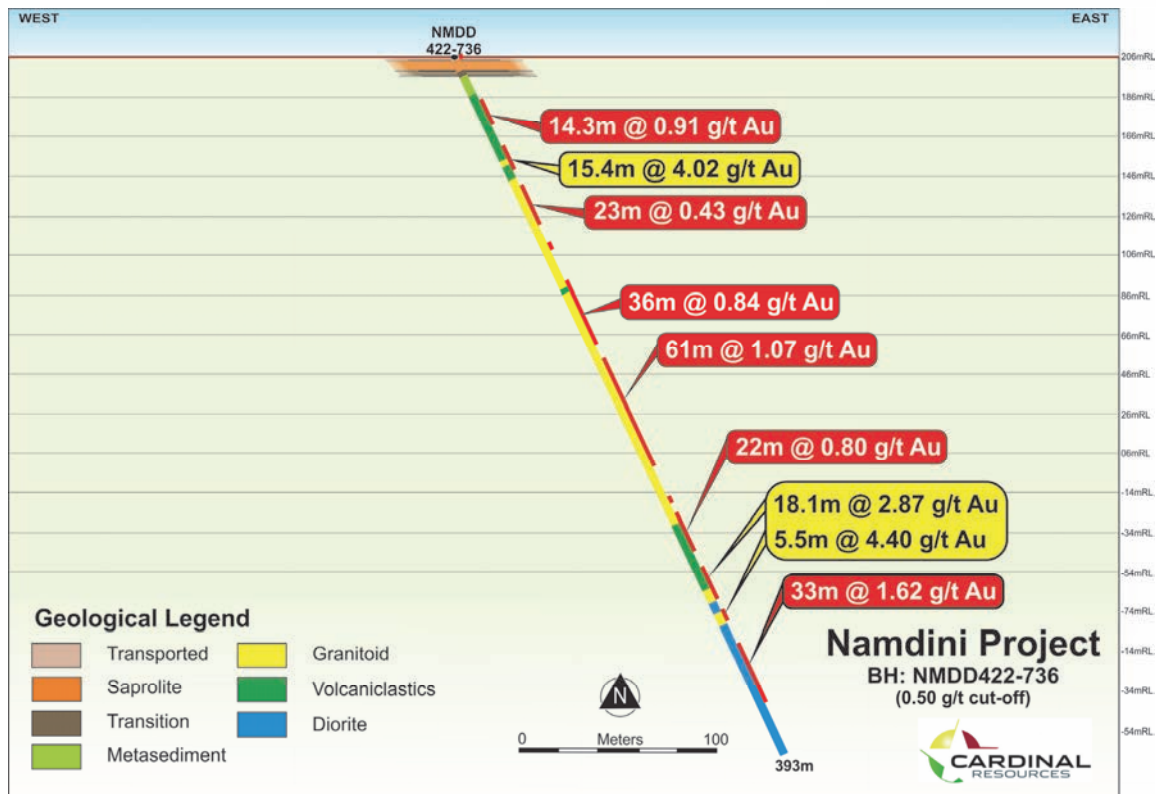


Figure 6: Section NMDD422-736

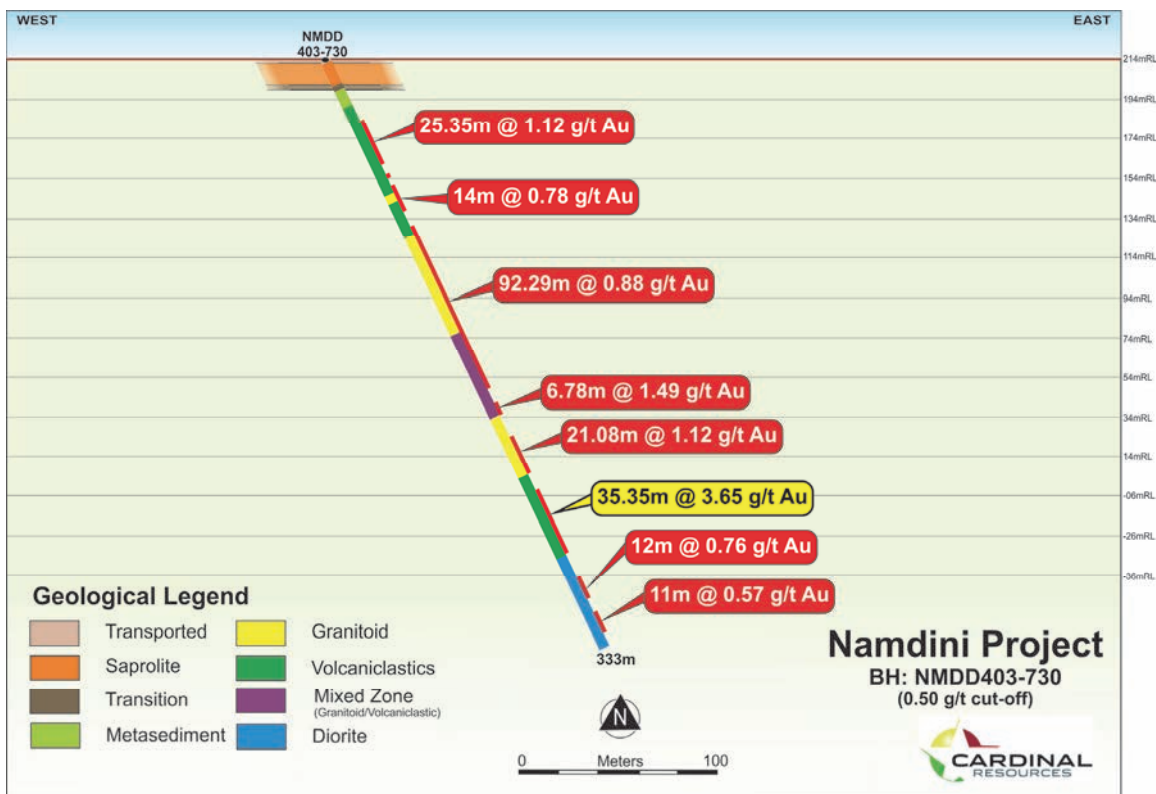


Figure 7: Section NMDD403-730

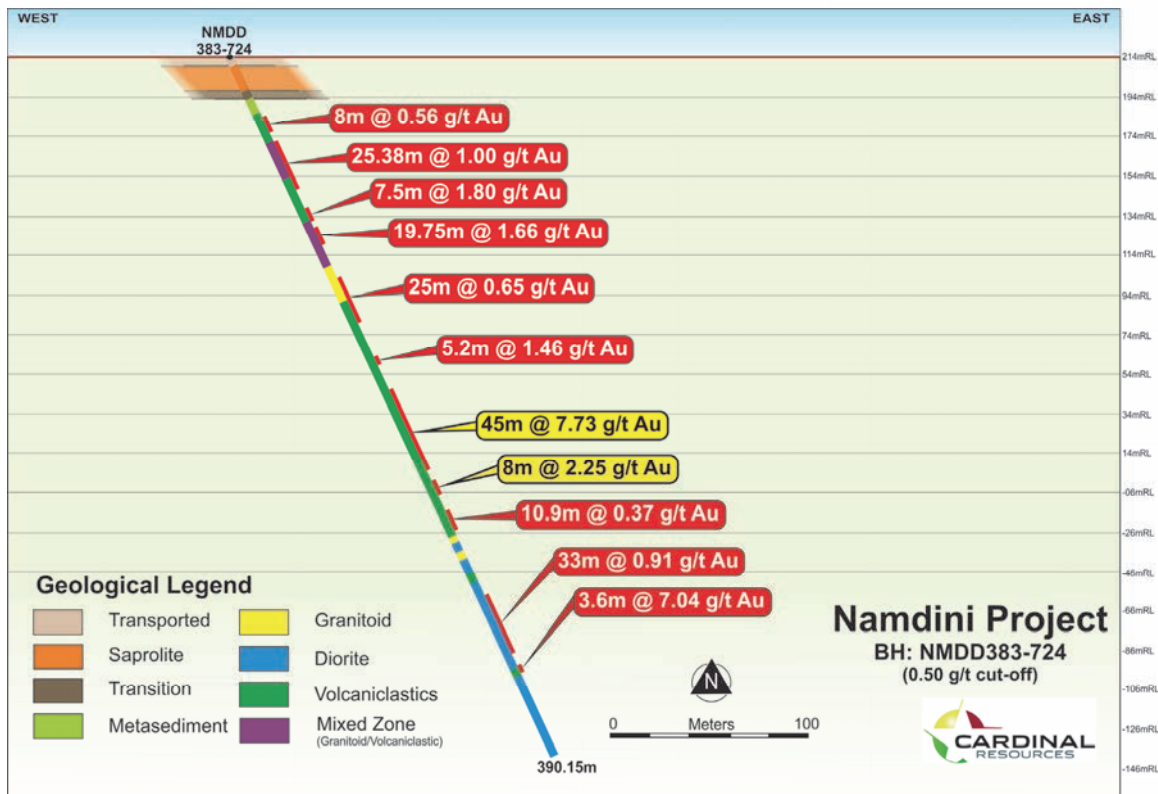


Figure 8: Section NMDD383-724

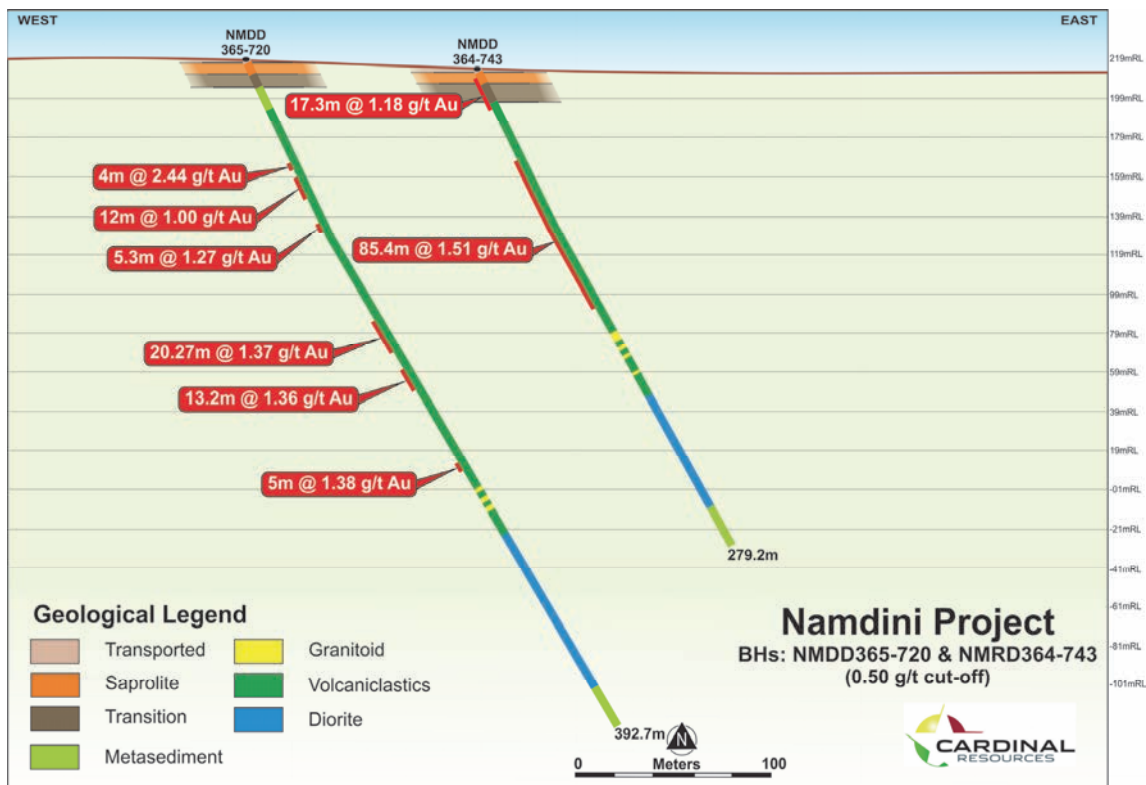


Figure 9: Section NMDD365-720 and NMDD364-743

RC Pre-collar Drill Holes

11 pre-collar RC drill holes previously drilled were not reported at their completion as they were planned to be pre-collars for the deeper diamond drilling programme at Namdini (see Figure 10, Drilled RC/Diamond Pre-collar). The results of the RC portion of each drill hole would then have been reported together with the diamond drill portion once the entire drill hole had been completed.

However, due to technical reasons these 11 RC drill holes were later found to be unsuitable as pre-collars for the drilling of diamond tails, so they are reported here as completed RC drill holes (Table 3 to Table 8).

Hole ID	Easting UTM	Northing UTM	Dip (°)	Azim (°)	RL (m)	Length (m)	From (m)	To (m)	Width (m)	Gold (g/t)	Litho
NMRC381-728 ⁽²⁾	757310	1176825	-60	100	215	100	27	33	6	1.31	Vcl/gtd
							84	100	16	0.99	Vcl/gtd
NMRC380-738 ⁽¹⁾	757360	1176820	-60	100	214	76	0	13	13	1.15	Sap
							21	35	14	1.35	Vcl/gtd
							52	75	23	1.64	Vcl/gtd
NMRC379-748 ⁽¹⁾	757410	1176815	-45	100	212	84	0	26	26	0.87	Sap/vcl
							57	66	9	1.23	Vcl
							74	78	4	1.26	Vcl

(1) hole stopped due to surface caving (2) ended in mineralisation

Table 3 – NMRC381-728, NMRC381-738 and NMRC379-748

Hole ID	Easting UTM	Northing UTM	Dip (°)	Azim (°)	RL (m)	Length (m)	From (m)	To (m)	Width (m)	Gold (g/t)	Litho
NMRC421-744 ⁽¹⁾	757390	1177025	-60	100	206	100	6	13	7	1.09	Weath vcl
							34	42	8	0.62	Gtd
							83	98	15	0.82	Gtd
NMRC419-764 ⁽²⁾	757490	1177015	-45	100	206	99	47	51	4	0.61	Gtd
							56	99	43	1.03	Gtd

(1) hole stopped due to surface caving (2) ended in mineralisation

Table 4 - NMRC421-744 and NMRC419-764

Hole ID	Easting UTM	Northing UTM	Dip (°)	Azim (°)	RL (m)	Length (m)	From (m)	To (m)	Width (m)	Gold (g/t)	Litho
NMRC431-743 ⁽²⁾	757385	1177075	-60	100	204	100	39	41	2	1.14	Vcl
							75	95	20	1.42	Vcl/gtd
							99	100	1	28.80	Vcl
NMRC429-763 ⁽¹⁾	757485	1177065	-45	100	204	86	2	8	6	3.55	Sap
							21	44	23	0.55	Gtd
							53	59	6	0.56	Gtd
							63	78	15	0.64	Gtd

(1) hole stopped due to surface caving (2) ended in mineralisation

Table 5 – NMRC431-743 and NMRC429-763

Hole ID	Easting UTM	Northing UTM	Dip (°)	Azim (°)	RL (m)	Length (m)	From (m)	To (m)	Width (m)	Gold (g/t)	Litho
NMRC442-756 ⁽¹⁾	757450	1177130	-60	100	204	93	16	23	7	0.80	Vcl
							62	64	2	1.36	Gtd
							74	77	3	0.62	Gtd

(1) hole stopped due to surface caving

Table 6 – NMRC442-756

Hole ID	Easting UTM	Northing UTM	Dip (°)	Azim (°)	RL (m)	Length (m)	From (m)	To (m)	Width (m)	Gold (g/t)	Litho
NMRC461-764 ⁽¹⁾	757490	1177225	-60	100	200	100	13	27	14	8.06	Vcl
							52	77	25	1.84	Vcl/gtd
NMRC458-795 ⁽²⁾	757645	1177210	-60	100	197	48	0	28	28	1.84	Vcl
							33	36	3	2.40	Vcl
							53.2	55	1.8	1.31	Vcl
NMRD458-795 ⁽³⁾						66	No	Signif	Result		Diorite

(1) hole stopped due to surface caving (2) ended in mineralisation (3) Diamond tail

Table 7 – NMRC461-764, NMRC458-795 and NMRD458-795

Hole ID	Easting UTM	Northing UTM	Dip (°)	Azim (°)	RL (m)	Length (m)	From (m)	To (m)	Width (m)	Gold (g/t)	Litho
NMRC521-773	757580	1177470	-60	100	193	100	No	Signif	Result		Metased

Table 8 – NMRC421-773

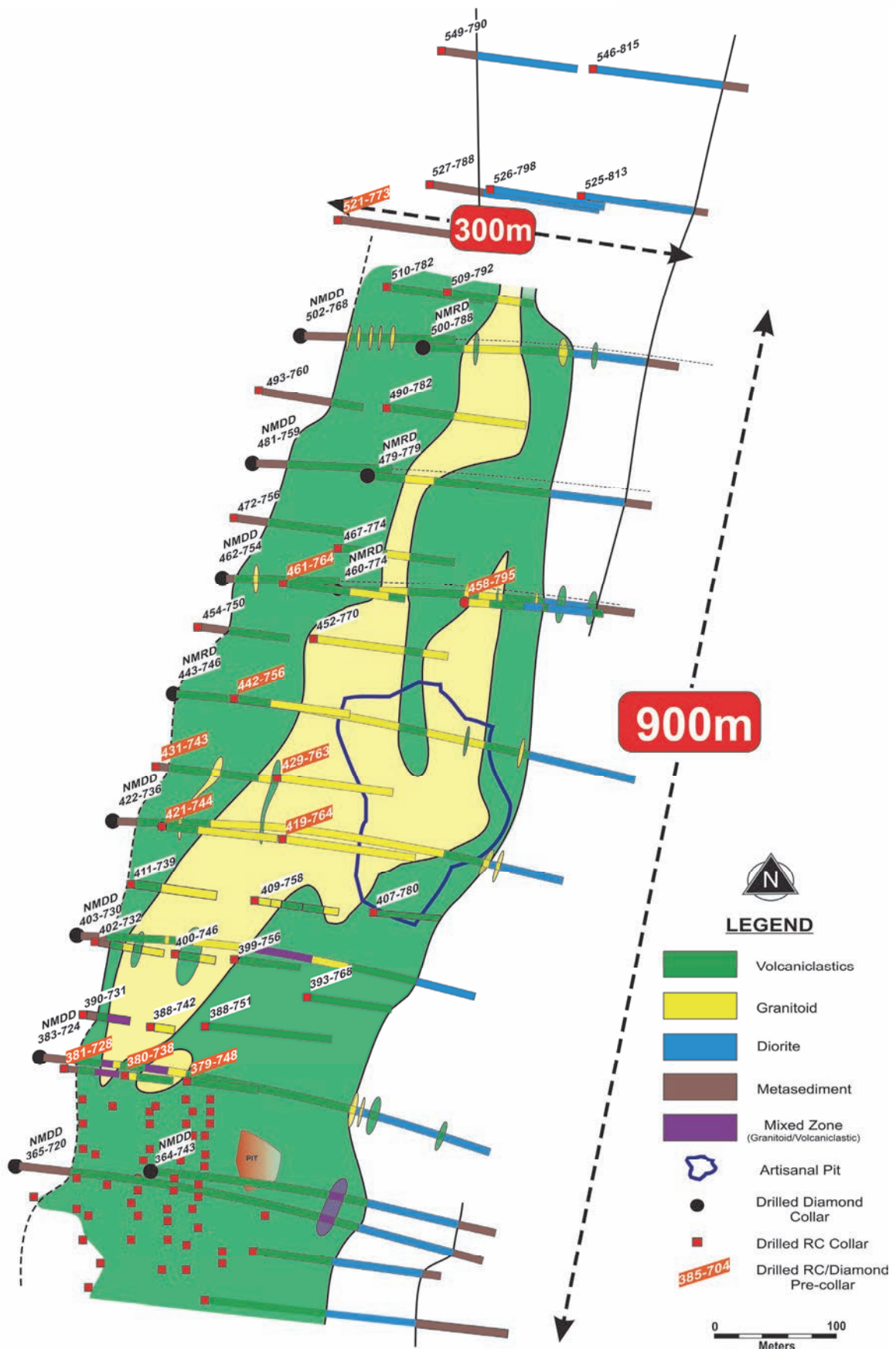


Figure 10: Drilled RC/Diamond Pre-collar Drill Holes highlighted in red

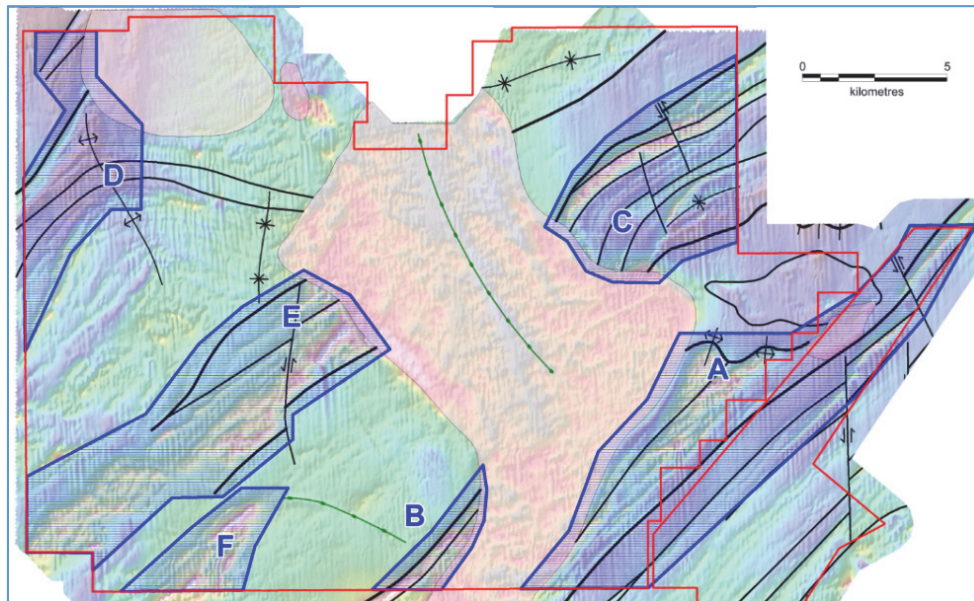


Figure 12: Bongo - 2013 airborne survey magnetic image with preliminary interpretation and six target zones

KUNGONGO PROSPECT

The airborne geophysical survey over the Kungongo Prospect delineated two interpreted target areas containing ~30 km of possible mineralised structures (Figure 13).

Target A occurs over a ~6 km long portion of the SW extension of the regional Bole-Bolgatanga Fault (Shear) Zone which extends over northern Ghana. Target B occurs over a ~7 km long area underlain by Birimian greenstones and granitoids.

During this quarter Gradient Array Induced Polarisation (GAIP) and Ground Magnetic (GMAG) ground geophysical surveys were planned over Target A to delineate possible drilling targets along the shear zone.

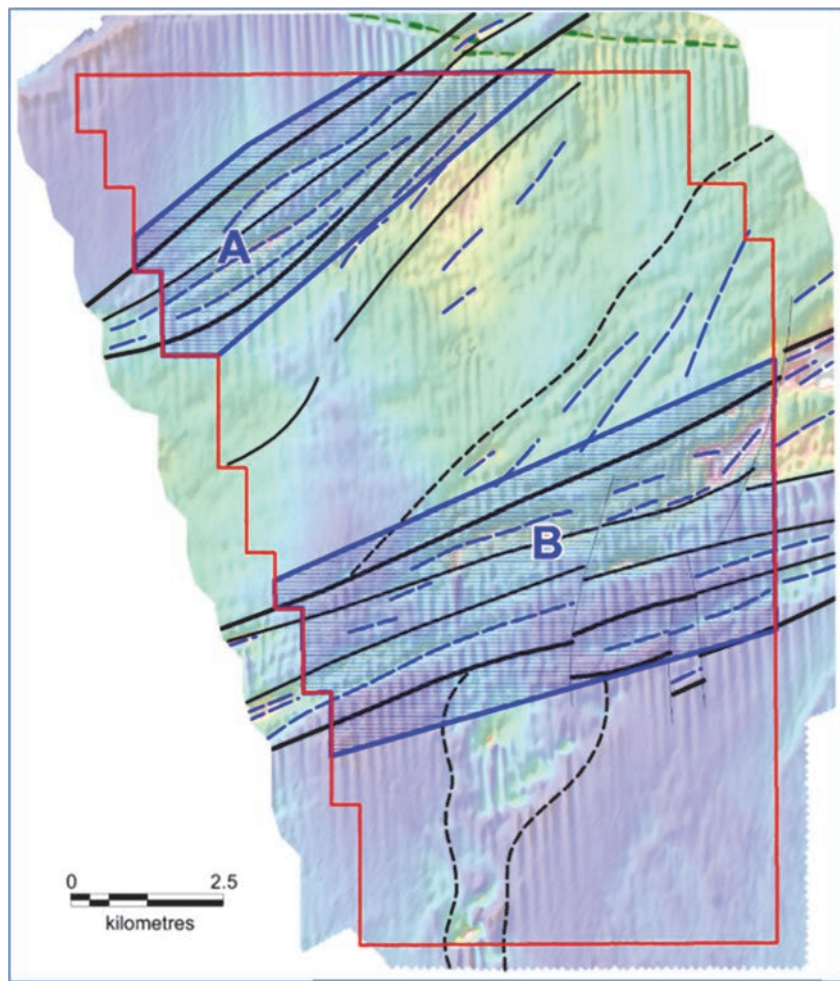


Figure 13: Kungongo – 2013 airborne survey magnetic image with preliminary interpretation and two target zones

SUBRANUM PROJECT

Previous exploration at Subranum has established that the significant anomalous zone has a 5.2km strike length. Previous drilling, however, had been on 11 fences of varying distances between 200m to >500m apart (Figure 14).

To properly evaluate the gold mineralisation contained within these anomalous zones, Cardinal has planned a systematic diamond drilling program at regular intervals across the strike length of these anomalies. This planned program will then determine whether the gold mineralisation is continuous or not, and whether there is a plunge to the mineralisation.

Cardinal's planned diamond drill program of 5,100m will concentrate on the 3 high priority targets, namely the SW Target (1,500m), the Central Target (2,100m) and the NE Target (1,500m).

This drill program is being planned subject to seasonal conditions.

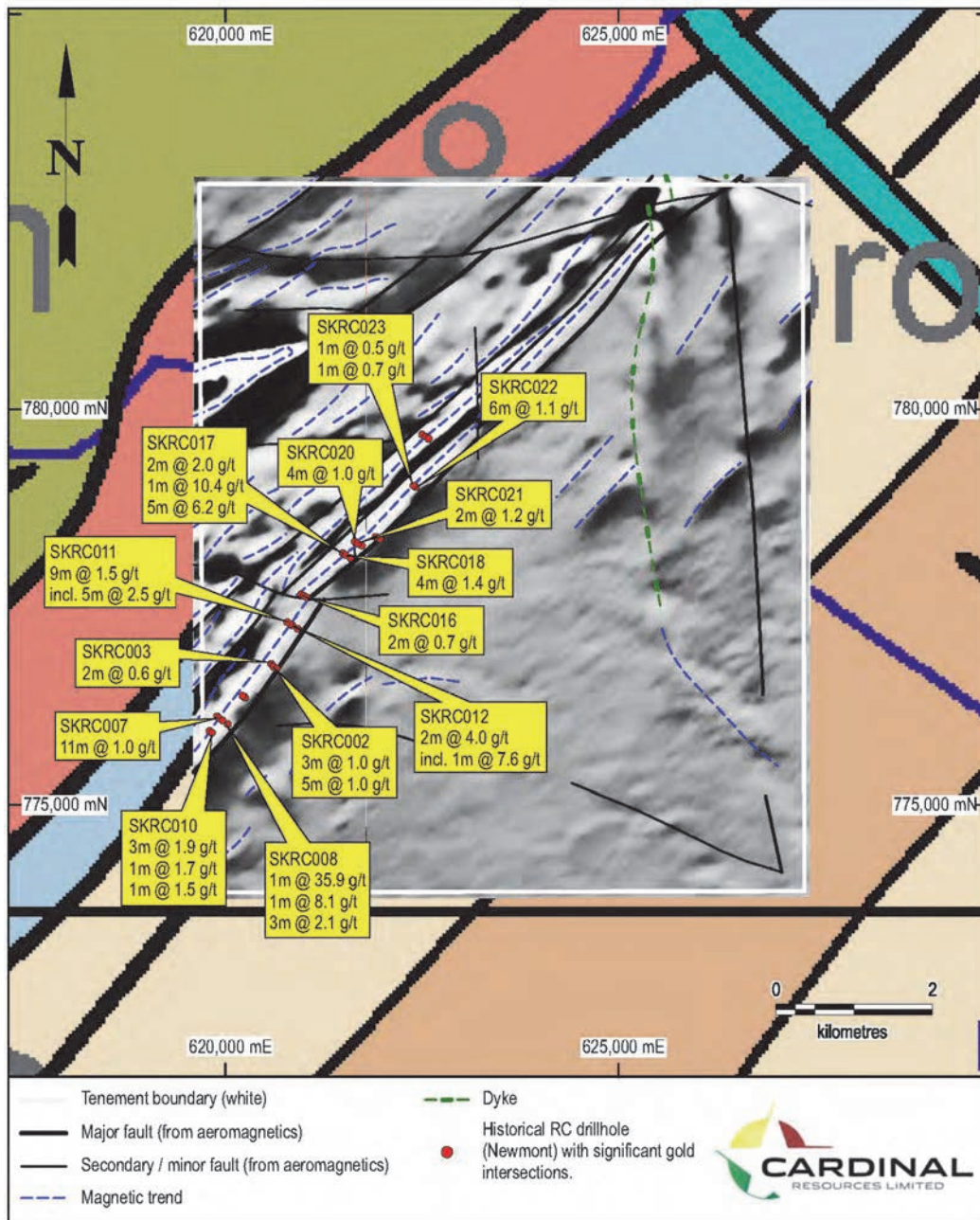


Figure 14: Historical RC drillholes (Newmont) with significant gold intersections highlighted. Magnetic greyscale image in background.

CORPORATE

Capital Raising

On 8 March 2016 the Company advised that it had completed a placement to institutional and professional investors through the issue of 42,666,642 fully paid ordinary shares ("Shares") as \$0.12 per share.

Subject to shareholder approval being obtained at the Company's general meeting, to be held on 27 April 2016, the Company will issue a further 6,416,670 shares ("Tranche 2 Shares"), which includes 1,750,002 Shares to Directors of Cardinal.

CAPITAL STRUCTURE

As at the date of this report the Company has following capital structure;

Capital Structure	Listed	Unlisted	Total
Fully Paid Ordinary Shares (CDV)	215,658,027	-	215,658,027
Options Ex. \$0.15 on or before 30 September 2019	117,587,039	-	117,587,039
Options Ex. \$0.22 on or before 18 March 2020	-	9,500,000	9,500,000
- Class A Performance Shares	-	50	50
- Class B Performance Shares	-	50	50
- Class C Performance Shares	-	60	60

Cash Balance

The Company's cash balance at 31 March 2016 was approximately \$6.3 million.

TENEMENT SCHEDULE - ASX LISTING RULE 5.3.3

The following mining tenement information is provided pursuant to ASX Listing Rule 5.3.3. No tenements in part or whole, were relinquished, surrendered or otherwise divested during the quarter ended 31 March 2016.

Tenement	Licence Status	Ref	Note	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
Ghana						
<i>Bolgatanga Project</i>						
Ndongo	Prospecting	PL9/22		-	-	100%
Kungongo	Reconnaissance	RL9/28		-	-	100%
Bongo	Reconnaissance	RL9/29		-	-	100%
Namdini	Prospecting		2	-	-	100%
<i>Subranum Project</i>						
Subranum	Prospecting	PL/309	1	-	-	-

Notes:

- Subranum Project:** Cardinal Resources Subranum Limited has entered into a Sale and Purchase agreement with Newmont Ghana Gold Limited (a subsidiary of Newmont Mining Corporation) for the purchase of Subin Kasu Prospecting Licence (the "Subranum Project").
- Namdini Project:** Cardinal Mining Services Limited (a subsidiary of Cardinal Resources Limited) acquired 13 Small Scale Licences (the "Namdini Project") through a sale and purchase agreement with Savannah Mining Limited (an affiliated company of Cardinal Mining Services).

Cardinal Resources Limited ABN 56 147 325 620

www.cardinalresources.com.au

Ghana: Durugu Residential Area, Kumbosco, Bolgatanga, Ghana P: +233 (0) 261905220 SKYPE: cardinal.archie

Australia: Level 1, 115 Cambridge Street, West Leederville, Perth, 6007 P: +61 (8) 9322 6600 F: +61 (8) 9322 6610

For further information contact:

Archie Koimtsidis
Managing Director
Cardinal Resources Limited
P: +233 (0) 26 190 52 20
Skype: cardinal.archie

Competent Person's Statement

Information in this report that relates to the Namdini Project is based on information compiled by **Mr Paul Abbott**, a full time employee of Cardinal Resources Limited, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Geological Society of South Africa. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Abbott consents to the inclusion in this report of the statements based on his information in the form and context in which it appears.

Disclaimer

This ASX announcement (Announcement) has been prepared by Cardinal Resources Limited (ABN: 56 147 325 620) ("Cardinal" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Cardinal, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Cardinal.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Cardinal's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Cardinal and of a general nature which may affect the future operating and financial performance of Cardinal and the value of an investment in Cardinal including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Cardinal Resources and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources 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

Cardinal Resources Limited ABN 56 147 325 620

www.cardinalresources.com.au

Ghana: Durugu Residential Area, Kumbosco, Bolgatanga, Ghana P: +233 (0) 261905220 SKYPE: cardinal.archie

Australia: Level 1, 115 Cambridge Street, West Leederville, Perth, 6007 P: +61 (8) 9322 6600 F: +61 (8) 9322 6610

by Cardinal Resources, are inherently subject to significant

technical, business, economic, competitive, political and 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.

Cardinal Resources disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

JORC CODE 2012 EDITION – TABLE 1
QUARTERLY ACTIVITIES AND CASHFLOW REPORT
Section 1 – Sampling Technique and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Nature and quality of sampling is carried out under QAQC procedures as per industry standards, with duplicates taken every 22nd sample, while standards and blanks are inserted in the ratio of 1:22.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample representivity is ensured through a 3 tier riffle splitter, as it provides an unbiased sample.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The determination of mineralisation is not yet known.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Industry standard reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 50 g charge for fire assay.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse Circulation drilling with a standard tube, Remet 5½ inch Hard Face (face-sampling) button drilling bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Method of recording and assessing chip samples was on a hand held Motion F5te Tablet PC using a set of standard templates supplied by Maxwell Geoservices, Perth (Maxwell).
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The measures taken to maximize sample recovery are through a cyclone and a 3 tier riffle splitter. This method ensures maximum sample recovery and an unbiased representative sample to be assayed.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship is known to exist between sample recovery and grade, and no sample bias may have occurred due to preferential loss/gain of any fine/coarse material.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Chip samples have been geologically logged to a level of detail to support appropriate future Mineral Resource estimations.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is quantitative. Chip samples are photographed both in dry and wet form.

Criteria	JORC Code Explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All holes are logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core has been drilled.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The sub-sampling technique is with a 3 tier riffle splitter, and sampled dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is completed at SGS Laboratories, Ouagadougou, Burkina Faso. All preparation equipment is flushed with barren material prior to the commencement of sample preparation. The entire sample is dried, crushed to a nominal 2mm using a Jaw Crusher, then <1.5 kg is split using a Jones type riffle. The reject sample is retained in the original sample bag. The split is pulverised in a LM2 grinding mill to a nominal 85% passing 75 micron size fraction. An approximate 200 gram sub-sample split is taken for fire assay with the pulverized residue retained in a plastic bag. The pulverized split is fire assayed by standard procedures with an AAS finish to 10 ppb detection limit. Both the remaining reject and pulverized samples are returned and stored at Cardinal's Bolgatanga premises.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples uses commercial certified reference material (CRM) for standards.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Measures taken to ensure that the sampling is representative of the in situ material collected are to insert duplicates at every 22nd sample. Approximately 3kg samples from the splitter are retained from each sample and stored on the company's premises for possible re-assay.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered appropriate to give an accurate indication of gold mineralisation.
Quality of Assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The pulverized rock sample is weighed and mixed with flux and fused using lead oxide at 1,100°C, followed by cupellation of the resulting lead button (Dore bead). The bead is digested using 1:1 HNO ₃ and HCl and the resulting solution is submitted for analysis.
		The digested sample solution is aspirated into the Flame Atomic Absorption Spectrometer (AAS), aerosolised, and mixed with the combustible gas, acetylene and air. The mixture is ignited in a flame whose temperature ranges from 2,100 to 2,800°C. During combustion, atoms of the gold in the sample are reduced to free, unexcited ground state atoms, which absorb light. Light of the appropriate wavelength is supplied and the amount of light absorbed can be measured against a standard curve.

Criteria	JORC Code Explanation	Commentary
		Results have a lower gold detection limit of 10 ppb. The AAS equipment is calibrated with each job. The analytical technique is industry standard fire assay which is considered to be a total digest of gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No hand held geophysical tools are used. Sample preparation checks for fineness are carried out by the laboratory as part of their internal procedures to ensure the grind size of 85-90% passing 75 micron is being attained. Each batch of 100 samples has 5 checks (20%), with the grind size varying between 87-99% passing 75 micron, which is acceptable. Laboratory QAQC involves the use of internal lab standards using certified reference material and blanks. Certified reference materials, having a range of values, and in-house blanks are inserted in the ratio of 1:22. Duplicate samples are taken every 22nd sample. External laboratory checks are done on a three monthly basis through Laboratories Quality Services International (LQSI). Recent LQSI checks of Fire Assay analyses on Low Grade Oxide Material produced acceptable levels of accuracy and precision.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The verification of significant intersections by either independent or alternative company personnel has not occurred.
	The use of twinned holes.	There has been no use of twinned holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected on a hand held Motion F5te Tablet PC using a set of standard templates supplied by Maxwell Geoservices, Perth (Maxwell). Daily data was synchronised and digitally captured by Maxwell for validation and compilation into Excel and Access spreadsheets and stored on the Cardinal servers located in Bolgatanga, Ghana, West Africa.
	Discuss any adjustment to assay data.	No adjustments were made to assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Accuracy of drill hole collar surveys is +/- 3m using a hand held Garmin GPSmap 62s GPS.
	Specification of the grid system used.	WGS84 Sector 30N, with local grid baseline at 010° True North and lines at 50m to 100m intervals and stations at 50m along lines.
	Quality and adequacy of topographic control.	The quality and adequacy of topographic control is +/- 3m using a hand held Garmin GPSmap 62s GPS.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Data spacing is 50-100m (northing) and 50m (easting).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is considered to be sufficient to establish a degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Orientation of data in relation to geological structure	Whether sample compositing has been applied.	No sample compositing has been applied.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of sampling achieves unbiased sampling of possible structures as drilling is orientated normal to the dip and foliation of the deposit.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias has been identified in the data to date.
Sample security	The measures taken to ensure sample security.	The measures taken to ensure sample security are through an independent Ghanaian security contractor. Samples are stored at Cardinal's base camp located at Bolgatanga, Ghana, West Africa under security until collected by SGS Laboratories and transported to their Ouagadougou laboratory in Burkina Faso.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling techniques are of industry standards. Data is audited by Maxwell Geoservices (Perth), who have not made any other recommendations.

Section 2 – Reporting of Exploration Results

(Criteria listed in section 1 will also apply to this section where relevant)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Status	Type, name/reference number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Namdini Mining Licence is located in NE Ghana. Namdini Mining Limited (NML) holds the mining licence. NML signed a Heads of Agreement with Savannah Mining Ltd (Savannah) to provide "Mining Support" services to NML. Savannah has signed a Heads of Agreement with Cardinal Mining Services Ltd (CMS) to provide "Mining Support" services in relation to the Namdini Mining Licence.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no known impediments to offer "Mining Support" services to Namdini Mining Limited within the Namdini Mining licence area.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	No previous systematic exploration has been undertaken.

Cardinal Resources Limited ABN 56 147 325 620

www.cardinalresources.com.au

Ghana: Durugu Residential Area, Kumbosco, Bolgatanga, Ghana P: +233 (0) 261905220 SKYPE: cardinal.archie

Australia: Level 1, 115 Cambridge Street, West Leederville, Perth, 6007 P: +61 (8) 9322 6600 F: +61 (8) 9322 6610

Criteria	JORC Code Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation	The deposit type comprises gold mineralisation within sheared and highly altered rocks containing sulphides (pyrite and arsenopyrite). The geological setting is a Paleoproterozoic Greenstone Belt comprising Birimian metavolcanics, volcanoclastics & metasediments located in close proximity to a major 30 km ~N-S regional shear zone with splays. The style of mineralisation is hydrothermal alteration containing disseminated gold-bearing sulphides
Drill hole information	A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes: • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • Dip and azimuth of the hole • Down hole length and interception depth • Hole length	A summary of all information is contained within this announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	There has been no exclusion of information.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No weighting averaging techniques nor cutting of high grades have yet been undertaken.
	Where aggregated intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Aggregated intercepts incorporating short lengths of high grade will be calculated and will include no more than intervals of 3m below cut-off grades of 0.5 g/t Au.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values were used for this report.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of exploration results.	The relationship between mineralisation widths and intercept lengths is not yet known.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation with respect to the drill hole angle is not yet known.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Only down hole lengths are reported and true widths of mineralisation are not yet known.

Criteria	JORC Code Explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plane view of drill hole collar locations and appropriate sectional views.	Appropriate map and plan view are included in this announcement.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	A representative summary of low and high grade results is contained within the Tables of this announcement.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The interpretation of the geological observations shown in Figures 2 to 10 are subject to possible change as new information is gathered. No geochemical surveys, bulk sampling, metallurgical, mineralogical or geotechnical assessments were undertaken.
Further Work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step – out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	A combination of reverse circulation and diamond drilling is planned, followed by possible additional ground geophysical surveys depending on the results of the drilling. The plan included show the possible extent of mineralisation based on geological observations and previous assay results. Future drilling is planned north and west of the Namdini Licence to obtain strike and down dip extensions to the ore bodies.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Cardinal Resources Limited

ABN

56 147 325 620

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,111)	(2,515)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(329)	(972)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	14	18
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	(38)	(166)
Net Operating Cash Flows		(1,464)	(3,635)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	(1,552)
	(b) equity investments	-	-
	(c) other fixed assets	(5)	(16)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		(5)	(1,568)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(1,469)	(5,203)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	5,120	11,273
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	(333)	(630)
	Net financing cash flows	4,787	10,643
	Net increase (decrease) in cash held	3,318	5,440
1.20	Cash at beginning of quarter/year to date	2,938	816
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	6,256	6,256

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	157
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	3,500
4.2 Development	-
4.3 Production	-
4.4 Administration	250
Total	3,750

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	631	144
5.2 Deposits at call	5,625	2,794
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	6,256	2,938

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	N/A	N/A	N/A	N/A
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A	N/A

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference *securities (description)				
	Class A Performance Shares	50	-	-	-
	Class B Performance Shares	50	-	-	-
	Class C Performance Shares	60	-	-	-
7.2	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	*Ordinary securities	215,658,027	215,658,027	-	-

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.4	Changes during quarter				
	(a) Increases through issues	42,666,642	42,666,642	\$0.12	\$0.12
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	*Convertible debt securities (description)	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options (description and conversion factor)	117,587,039 9,500,000	117,587,039 9,500,000	Exercise price \$0.15 \$0.22	Expiry date 30 September 2019 18 March 2020
7.8	Issued during quarter	9,500,000	9,500,000	\$0.22	18 March 2020
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Sarah Shipway
Company Secretary

Date: 22 April 2016

Print name: Sarah Shipway

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==