

ASX ANNOUNCEMENT MEDIA RELEASE

29 April 2015

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2015

HIGHLIGHTS

- RC drilling continued at Namdini Project to drill and delineate a gold resource ~12 km SE of Ndongo Prospect
- Three main gold zones continued to be delineated during this quarter
- Two possible gold zones west of main gold zones were also expanded along strike
- Significant wide, high grade results include:
 - 51m @ 3.58 g/t from 85m vertical
 - 42m @ 2.35 g/t from 61m vertical
 - 41m @ 2.70 g/t from 98m vertical
 - 23m @ 3.73 g/t from 80m vertical
 - 22m @ 3.03 g/t from 73m vertical
 - 18m @ 3.01 g/t from 80m vertical
 - 18m @ 1.18 g/t from 62m vertical
 - 17m @ 2.27 g/t from 136m vertical
 - 14m @ 1.65 g/t from 93m vertical
 - 13m @ 1.50 g/t from 119m vertical
 - 9m @ 3.23 g/t from 81m vertical
 - 4m @ 4.74 g/t from 71m vertical

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 2015. Currently Cardinal holds four tenements within the Bolgatanga Project, with Subranum comprised of a single tenement (Figure 1).



Figure 1: Cardinal Resources Tenements in Ghana

From Bolgatanga, Ghana, Managing Director, Archie Koimtsidis said;

“Previous RC drilling at Namdini Mining Ltd intercepted some very encouraging gold grades at shallow depths. The RC drilling during this quarter has increased the gold potential at Namdini with further significant high grade and wide intersections both along strike and at depth.

“We are satisfied with the progress of our RC drilling program during this quarter, although we have faced challenges with delays due to occasional third party tooling failures. Nevertheless, our Company owned drill has allowed us to operate at substantial savings and under budget”.

BOLGATANGA PROJECT, GHANA

Exploration activities for this quarter were mainly comprised of RC drilling at the Namdini Project.

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 (Figure 2).

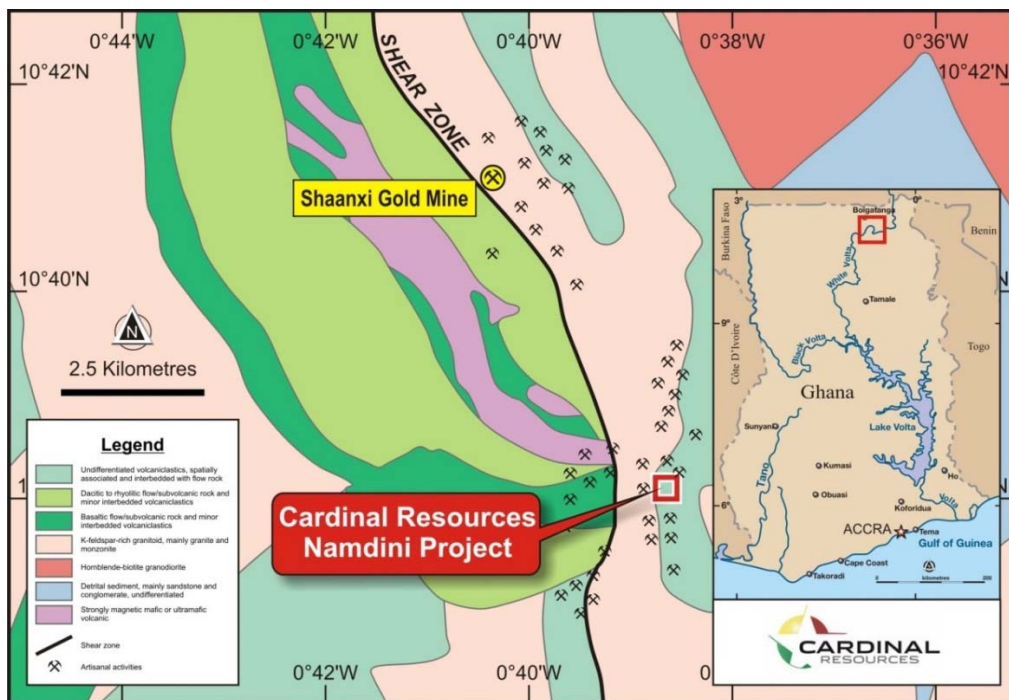


Figure 2: Namdini Proximity Map

Cardinal Resources Limited ABN 56 147 325 620

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PREVIOUS EXPLORATION

Previous exploration was comprised of excavating a shallow pit to expose the ore body (Figures 3-4) and the drilling of 5 inclined RC drill holes, all of which intersected very encouraging gold mineralisation at shallow depths.

This successful initial drilling prompted Cardinal to enter into an agreement with Namdini Mining to acquire this tenement and to delineate further gold mineralisation both along strike and at depth.



Figure 3: Namdini Pit looking north



Figure 4: Namdini Pit showing ore body dipping west

LOCAL GEOLOGY

The geological setting is a Paleoproterozoic Greenstone Belt comprising Birimian metavolcanics, volcanoclastics and metasediments located in close proximity to a major 30 km ~N-S regional shear zone with splays.

The deposit type comprises sheared and brecciated, hydrothermally altered rocks containing disseminated gold-bearing sulphides (pyrite and arsenopyrite). Alteration is mainly silica-carbonate-chlorite-sericite which alters the grey host rocks to variable greenish colours (Figures 5-6).



Figure 5: Sheared, highly altered (silica-carbonate-chlorite-sericite) volcanoclastics with sulphides (pyrite & arsenopyrite) from Namdini Pit



Figure 6: Brecciated, highly altered (silica-carbonate-chlorite-sericite) volcanoclastics with sulphides (pyrite and arsenopyrite) from Namdini Pit

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Adjacent intrusive sulphide-bearing monzonite granitoids are considered to have been the “heat engine” that mobilised these hydrothermal fluids which altered and mineralised the host rocks of Namdini.

RC DRILLING

The general strike of the host rocks is 010° and dipping at approximately -60° W. The RC drilling is orientated at 90° to the strike of 100° azimuth with all drill holes inclined to the east.

During this quarter, 15 RC holes were drilled (Table 1 & Figure 7) totalling 1,917m with a combined total of 2,092 samples, including duplicates, blanks and standards, submitted to the SGS Laboratory, Ouagadougou, Burkina Faso for assaying by standard fire assay methods. QAQC protocols were observed by the taking of duplicates, and inserting in-house blanks and commercial certified reference material (CRM) as standards.

DRILL METHOD	No. Holes	Total (m)	No. Samples	Duplicates	Blanks	Std
RC Drilling (Namdini Q1, 2015)	15	1,917	1,917	88	44	43

Table 1: Namdini RC Drilling (Q1 2015)

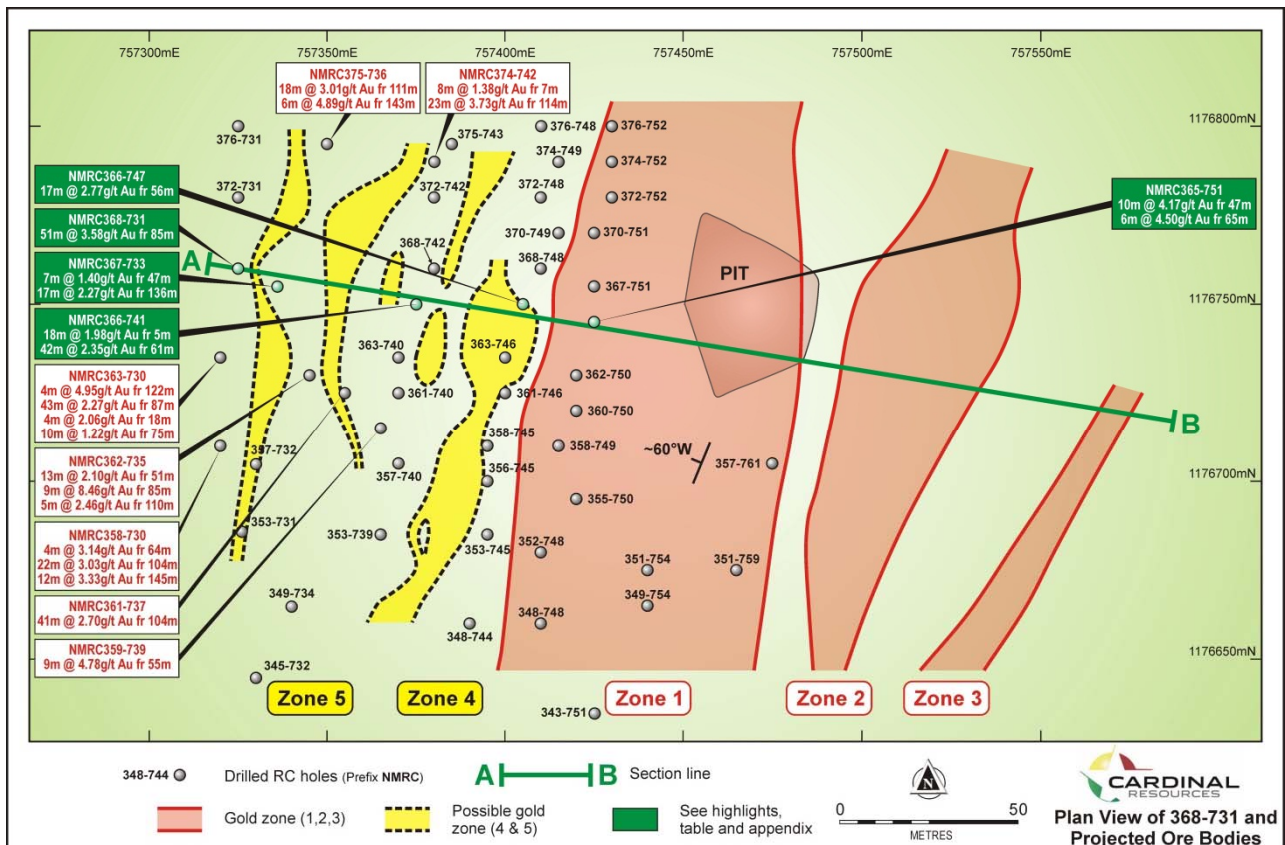


Figure 7: Namdini Plan View of Projected Gold Zones and Borehole Collars

The current RC drilling has delineated five gold zones at Namdini (Figure 8). Deeper drilling has confirmed that Gold Zone 1 and Gold Zone 2 have become amalgamated into a single Gold Zone from about 80m vertical depths.

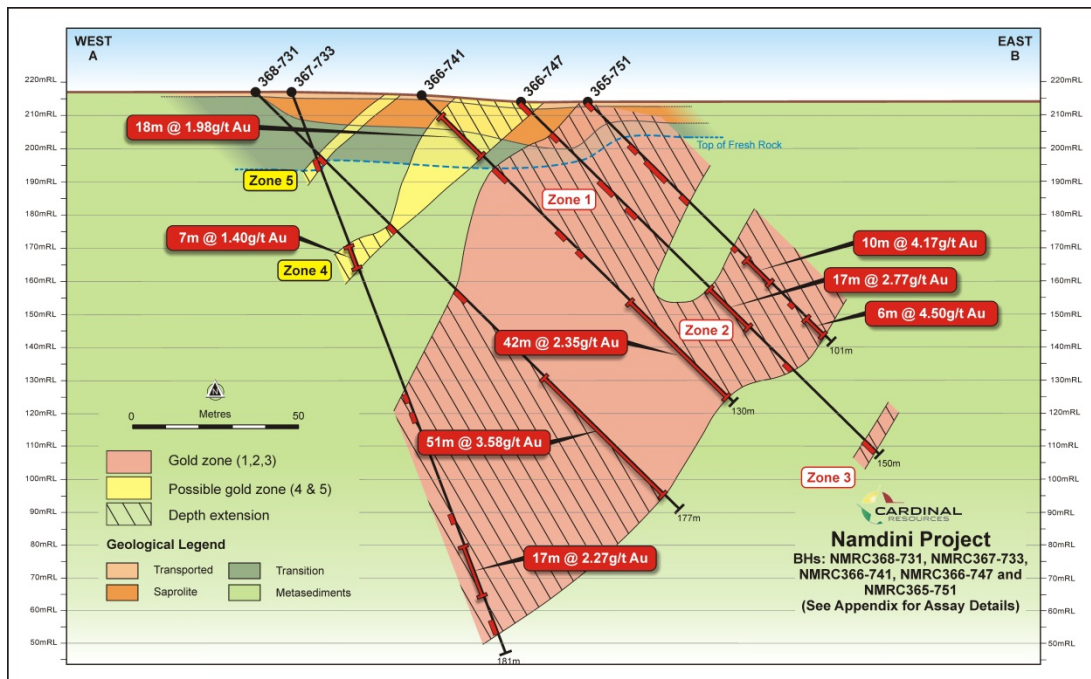


Figure 8: Composite Section of Five Gold Zones Delineated at Namdini

These very encouraging results have assisted with further drill planning to test for strike and depth extensions of the three main gold zones. The repositioning of the drill further west is anticipated to expand the gold potential with the depth continuation of all three gold zones at Namdini.

NDONGO PROSPECT

Ndongo Far East Prospect

The airborne geophysical survey over the Ndongo Tenement identified a magnetic body intruded into the low pressure dilation zone around the southern and SE margins of the Pelungu Granite.

Previous geochemical sampling in this area delineated anomalous gold-in-soil values around the margins of this magnetic intrusive.

A Gradient Array Induced Polarisation (GAIP) survey over this target area has been planned which should indicate whether any gold-bearing sulphides are developed around the margins of this magnetic intrusive.

During this quarter field mapping over portions of Target C located magnetised mafic outcrops adjacent to an ultramafic unit. Rock chip sampling was done over the magnetised mafic outcrops and sent for multi-element analyses to determine their base metal potential. The analyses indicate there may be some base metal potential, which requires a ground geophysical survey to determine the extent of the magnetic rock unit and geochemical sampling to determine its base metal content.

KUNGONGO PROSPECT

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

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 further reconnaissance field checking of airborne geophysical targets was completed over Target A. Accessibility to these targets was checked to enable a RC drill program to be planned.

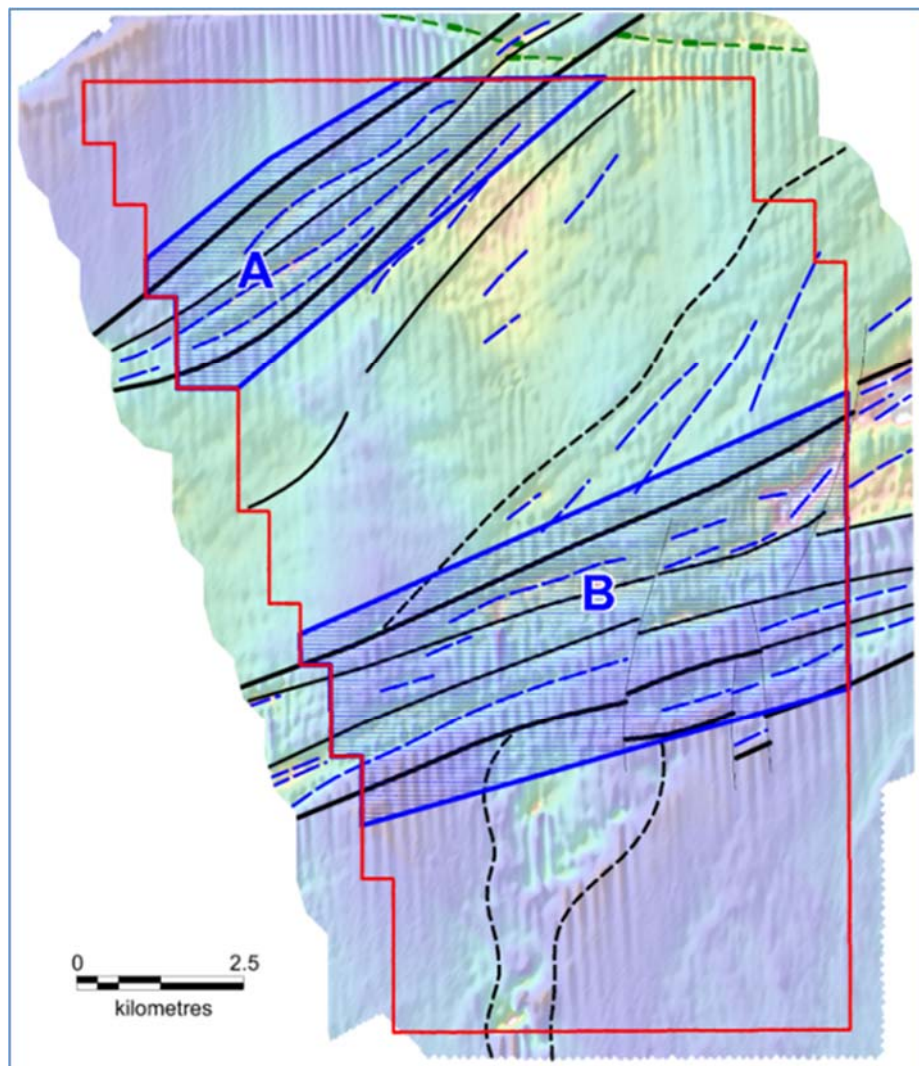


Figure 12: Kungongo – 2013 airborne survey magnetic image with preliminary interpretation and two target zones

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.

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

Cardinal's proposed 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 proposed drill program is being planned subject to seasonal conditions.

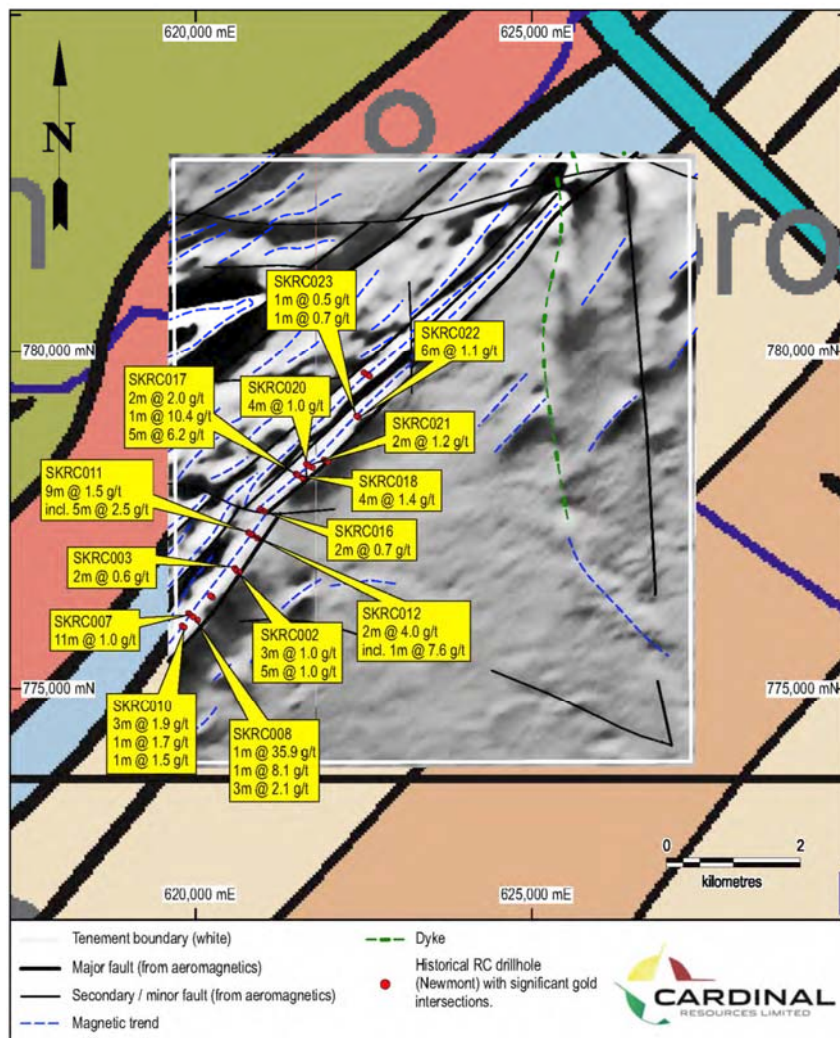


Figure 13: Historical RC drillholes (Newmont) with significant gold intersections highlighted. Magnetic greyscale image in background.

Cardinal will concentrate its future exploration activities on its projects in Ghana although the company will continue to pursue other exploration opportunities in Africa.

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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)	96,236,576	-	96,236,576
Options Ex. \$0.15 on or before 30 September 2015	70,998,288	-	70,998,288
- Options Ex. \$0.20 on or before 31 December 2015	-	11,000,000	11,000,000
- 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 2015 was approximately \$415,000.

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 2015.

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

Notes:

1. **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").

Subject to the approval of the sale by the relevant Minister for the Ghanaian Mining Act, Cardinal Resources Subranum Limited will acquire 100% of the Subin Kasu Prospecting Licence and pay to Newmont Ghana Gold Limited US\$50,000 on or before 10 days after the approval date, US\$50,000 on the first anniversary of the approval date and a final \$100,000 on the second anniversary date.

In addition Cardinal Resources Subranum Limited will be required to spend US\$250,000 on exploration within the first year from approval and a further US\$750,000 in the second year.

Cardinal Resources Subranum Limited will be required to pay Newmont Ghana Gold Limited US\$50,000 per annum from the date which Cardinal Resources Subranum Limited reports a "gold resource estimate" of 1 Moz of Gold. Subject to the grant of a Mining Lease under the Ghanaian Mining Act,

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Cardinal Resources Subranum Limited will be required to pay Newmont Ghana Gold Limited a 2% Net Smelter Royalty.

For further information contact:

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This ASX announcement contains information extracted from the following reports which are available for viewing on the Company's website www.cardinalresources.com.au:

- 10 April 2015 More Gold Hits Up and Down Dip at Namdini
- 23 March 2015 Wide Gold Intersections Continue at Namdini
- 20 March 2015 Down Dip Extensions Confirmed at Namdini
- 10 March 2015 Gold Hits Continue Along Strike and Section at Namdini
- 26 February 2015 High Grade Gold Continues Down Dip at Namdini
- 16 February 2015 High Grade Gold Continues Along Strike at Namdini
- 27 January 2015 Cardinal Hits 51m High Grade Gold Along Strike at Namdini
- 19 January 2015 Cardinal Intersects 42m High Grade Gold Down Dip at Namdini
- 12 January 2015 Further High Grade Gold Intersected Along Strike at Namdini

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 Project 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.

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 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(557)	(1,383)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(158)	(420)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	89	138
Net Operating Cash Flows		(625)	(1,661)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	(33)	(302)
	(b) equity investments	-	-
	(c) other fixed assets	(33)	(36)
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		(66)	(338)
1.13	Total operating and investing cash flows (carried forward)	(691)	(1,999)

+ 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)	(691)	(1,999)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	200	1,625
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)	(27)	(121)
	Net financing cash flows	173	1,504
	Net increase (decrease) in cash held	(518)	(495)
1.20	Cash at beginning of quarter/year to date	933	910
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	415	415

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	125
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
		\$'000
	Directors' Fees and Remuneration	68
	Accounting, bookkeeping, corporate secretarial and administration services	57

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	N/A	N/A
3.2 Credit standby arrangements	N/A	N/A

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	137
4.2 Development	-
4.3 Production	-
4.4 Administration	61
Total	198

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	99	66
5.2 Deposits at call	316	867
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	415	933

+ 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
6.2	Interests in mining tenements and petroleum tenements acquired or increased	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	50	-	-	-
Performance Shares				
Class B	50	-	-	-
Performance Shares				
7.2				
Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	96,236,576	96,236,576	-	-
+Ordinary securities				
7.4				
Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.5	*Convertible debt securities <i>(description)</i>	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options <i>(description and conversion factor)</i>	70,998,288 11,000,000	70,998,288 -	<i>Exercise price</i> \$0.15 \$0.20	<i>Expiry date</i> 30 September 2019 31 December 2015
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures <i>(totals only)</i>	-	-		
7.12	Unsecured notes <i>(totals only)</i>	-	-		

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 /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Sarah Shipway
Company Secretary

Date: 29 April 2015

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.

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