

PRESS RELEASE

Wednesday, 4 April 2018

ASX/TSX: CDV

2018-7

FIRST PASS REGIONAL EXPLORATION DRILLING UNDERWAY

Highlights

- Cardinal's commitment to regional exploration in Ghana has been stepped up on the strength of early results, with drill rigs testing a range of targets across the extensive tenement package
- Reconnaissance exploration including airborne magnetics, ground geophysics and auger drilling is considered highly encouraging and defined several coincident structural, geophysical and geochemical corridors for follow up drilling
- Cardinal now has six drill rigs active across the exploration portfolio

Bongo License Area

- The Bongo area is considered to be related to the northeast trending regional gold rich Markoye Fault Corridor which hosts several major gold deposits in Burkina Faso including B2Gold's 5.8Moz Kiaka Gold Mine, West Africa Resources' 1.1Moz Tanlouka Gold Project, Orezone Resources' 5.7Moz Bombore Gold Mine and IAMGOLD's 6.6Moz Essakane Gold Mine
- Three drill-ready target areas have been generated from auger gold-in-soil anomalies, previous air magnetic interpretation, mapping and ground truthing over the prospect
- Cardinal expects to commence drilling these targets Q2 2018

Kungongo License Area

- Positive assay results returned from first pass widely-spaced drilling at the Kungongo License area indicate shallow mineralisation exists beneath anomalous auger drilling. Best results included 1m at 6.7g/t from 37m, 2m at 6.5g/t from 7m and 5m at 2.8g/t Au from 60m
- 5,000m of RC and Diamond drilling is set to commence Q3 2018 to follow up the widely-spaced first pass results

Ndongo License Area

- Previous RC drilling completed by Africwest Gold in 1997 around the historic Nangodi Gold Mine returned gold grades including 41m at 5.2g/t, 32m at 3.1g/t, 26m at 2.8g/t, 21m at 3.8g/t, 15m at 4.6g/t and 13m at 2.5g/t
- Six large-scale targets have been identified in the Ndongo License Area, with an initial focus on targets close to the historic Nangodi Gold Mine. Drilling of three of these target areas is underway with the remainder set to commence during Q2 2018

Subranum License Area

- Scout drilling has commenced to test an anomalous five-kilometre strike length along the Bibiani shear zone
- Regular drill and exploration news flow is anticipated throughout 2018 stemming from the large programme underway

Cardinal Resources Limited (ASX/TSX: CDV) (**“Cardinal”** or **“the Company”**) is pleased to provide an update in relation to the Stage 1 appraisal programmes over three Exploration Licences (**“Bongo”**), (**“Kungongo”**), (**“Ndongo”**) all within the Company’s Bolgatanga Project located within close proximity to the Company’s Namdini Gold Project, in the Upper East Region of Ghana, as well as the Subranum Project (**“Subranum”**) located in Southwest Ghana (Figures 1 and 3).

Cardinal’s Chief Executive Officer / Managing Director, Archie Koimtsidis stated:

“Cardinal has been working extensively on the development of the Namdini Project through the completion of its Preliminary Economic Analysis (**“PEA”**), Mineral Resource upgrade and a Pre-Feasibility Study which is currently in progress given the positive outcomes of the PEA.

“In conjunction with the development of Namdini, the Company has been actively engaged in exploration activities on its extensive license holdings.

“First pass shallow RC drilling beneath some of our auger soil anomalous areas within the Kungongo License, has provided us with very encouraging results and technical data which will be used in planning the next phase of drilling over this six-kilometre target (Figures 7 to 11). Results included 1m at 6.7g/t from 37m, 2m at 6.5g/t from 7m and 5m at 2.8g/t Au from 60m.

“The recent acquisition of two large-scale licenses from Kinross Gold were merged with our existing Ndongo License which increased our Bolgatanga regional land package to approximately 900 km² providing a strategic footprint over the greenstone belt which hosts the regional Nangodi Shear Zone. This regional shear hosts the producing Youga Gold Mine and adjacent Ouare Prospect in Burkina Faso, the historic Nangodi Gold Mine and the currently producing Shaanxi Gold Mine and continues into Cardinal’s Tier 1 Namdini gold deposit (Figures 2, 3, and 12 to 14).

“Exploration over Cardinal’s tenements have included close spaced airborne magnetic-radiometric surveys at flight line spacings of 75m to 100m which have improved resolution and increased targeting confidence. Detailed follow up ground geophysics, shallow auger soil sampling, surface mapping and limited shallow scout drilling have helped to further delineate lithological and structural settings. Initial results have been very encouraging, consequently, we have stepped up our commitment to regional exploration with the mobilisation of geological and ground geophysical crews as well as drill rigs to test these targets.”

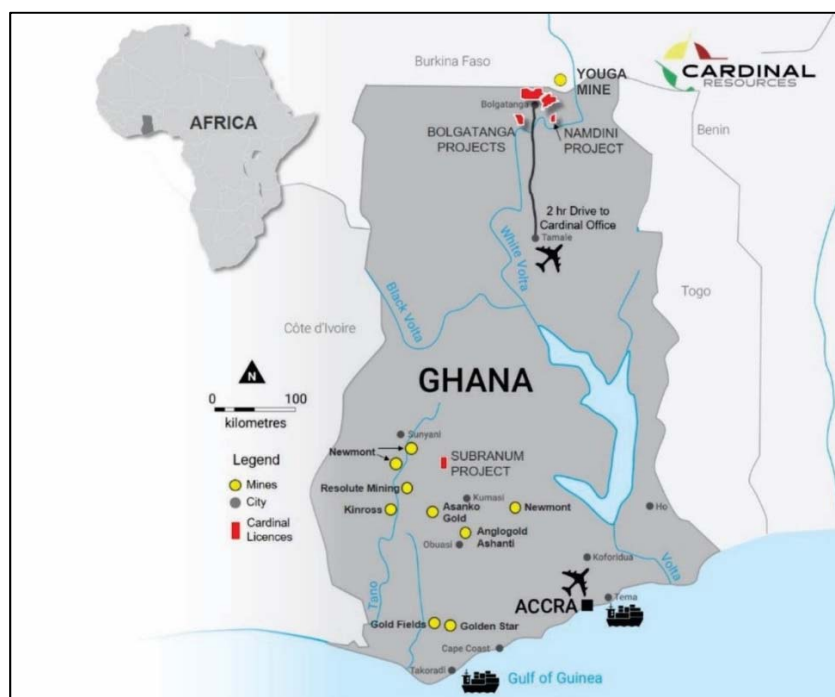


Figure 1: Cardinal Licenses Location Map

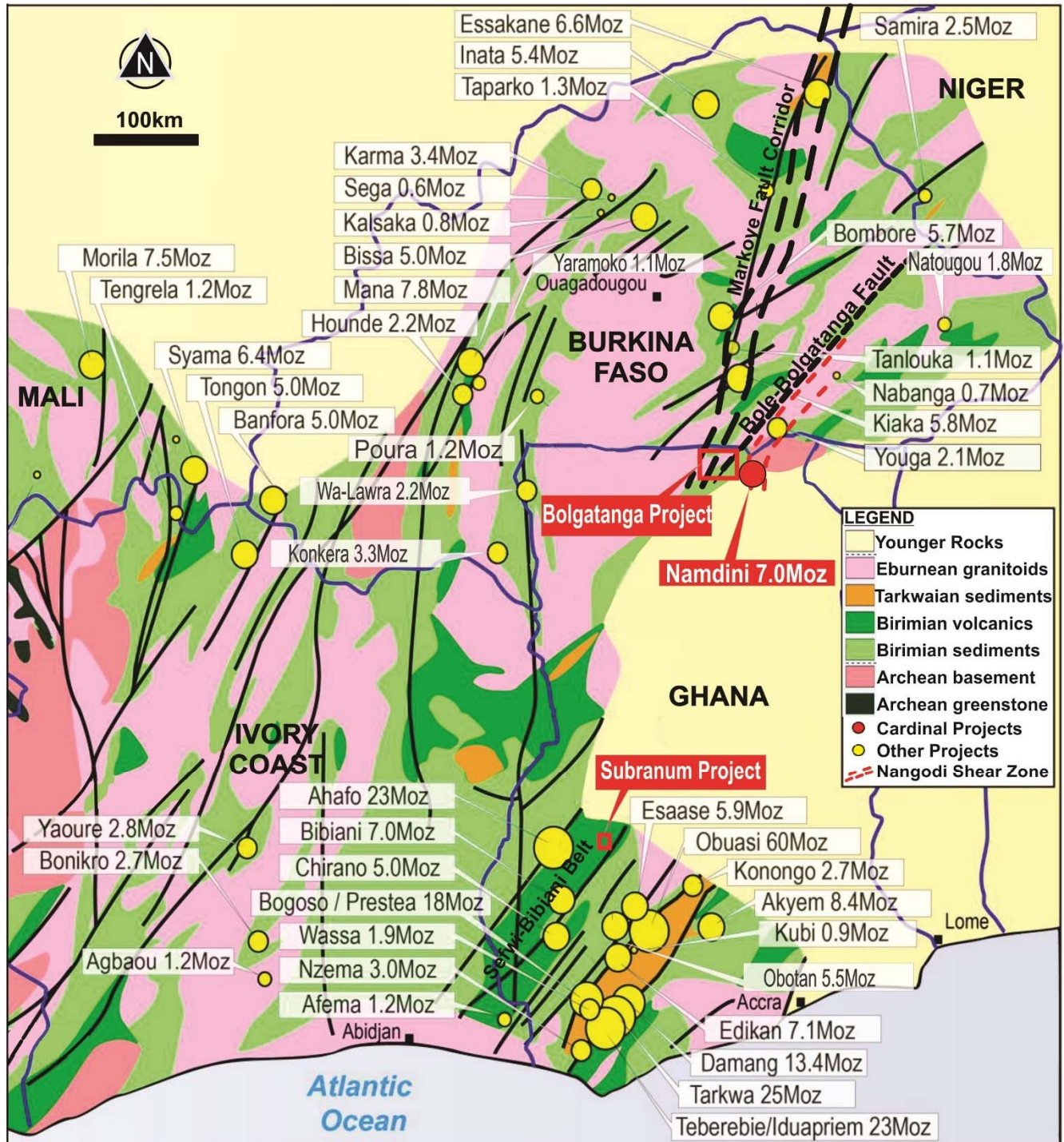


Figure 2: Major Gold Discoveries in Burkina Faso, Cote d'Ivoire (Ivory Coast) and Ghana

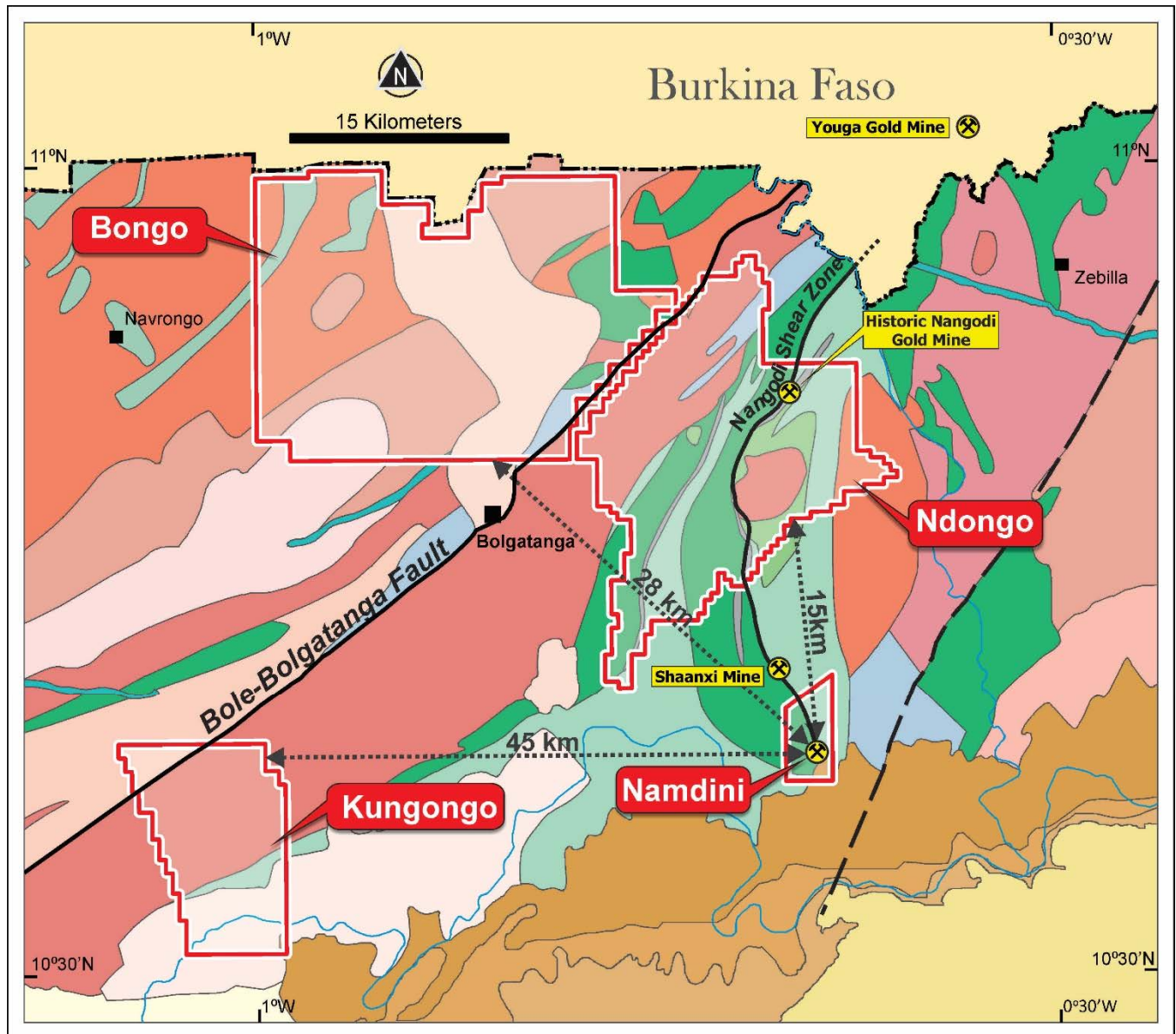


Figure 3: Cardinal's Bolgatanga Project Area

BONGO LICENSE AREA

The Bongo License covers an area of 453 km² adjacent to the regional Bole-Bolgatanga Shear and is dominated by three major intrusive complexes, predominantly granitoids of intermediate to foliated felsic basin types intercalated with mafic volcanic flows (Figure 4).

The Bongo License area is related to the northeast trending regional gold rich Markoye Fault Corridor on which some major gold discoveries in Burkina Faso are located including, B2Gold's 5.8Moz Kiaka Gold Mine, West Africa Resources' 1.1Moz Tanlouka Gold Project, Orezone Resources' 5.7Moz Bombore Gold Mine and IAMGOLD's 6.6Moz Essakane Gold Mine (Figure 2). Bongo is approximately 28km northwest of the Company's 7Moz Namdini Gold deposit (Figure 3).

No previous exploration had been completed over the Bongo License area prior to an airborne geophysical survey conducted by Cardinal at a flight line spacing of 100m in December 2013. Following the airborne survey, a total of 36,577m of auger drilling was completed from 10,915 holes on a 400m by 50m grid over target areas interpreted from the airborne geophysical survey.

Six target areas were initially identified from the airborne geophysical survey. Three of these target areas (**A, B and C**) totaling 26km in strike length within the northwestern, northeastern and southeastern parts of the Bongo License were generated from auger soil anomalies, previous air magnetic interpretation, mapping and ground truthing over the license (Figure 4).

Target A - Test drilling is planned (Figures 4 to 6)

Coincident magnetic and soil anomalies 10km in strike length and located in the southeast area adjacent to the regional Bole-Bolgatanga Shear.

Target B - Test drilling is planned (Figures 4 to 6)

Delineated contact zone between ultramafic and granitic lithologies from airborne magnetic interpretation located in the northeast area and comprised of ultramafic rocks with 5km of strike length.

Target C - Test drilling is planned (Figures 4 to 6)

Located within the northwest area and comprised of Birimian greenstones within granitic rocks delineating an 11km anomalous zone with coincident gold-in-soil auger geochemistry levels with a peak value of 1,680ppb gold (equivalent to 1.7g/t Au). The southern extension of the Markoye Fault Corridor from Burkina Faso appears to continue into this Target C area (Figure 2) which considerably enhances the potential of this target.

Reconnaissance RC drilling is expected to commence Q2 – 2018 across all three anomalous targets.

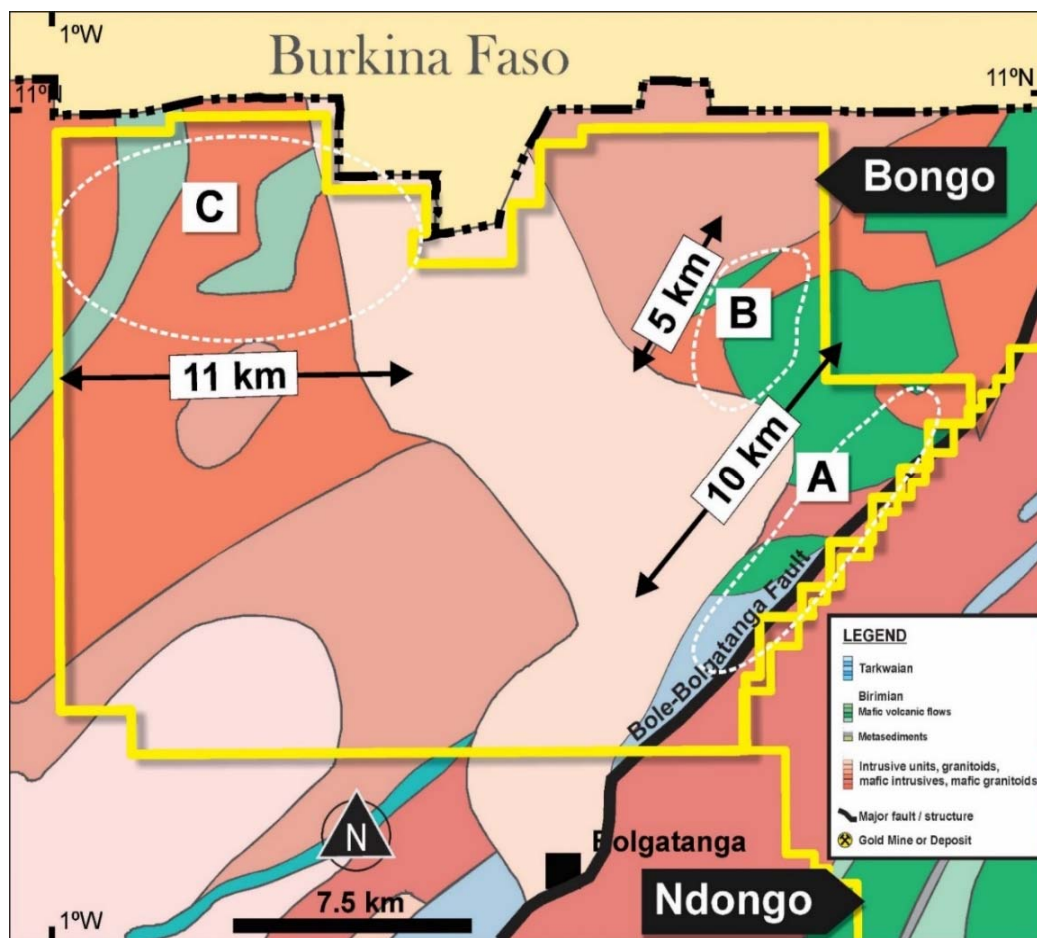


Figure 4: Bongo License - Target Areas Over Geology

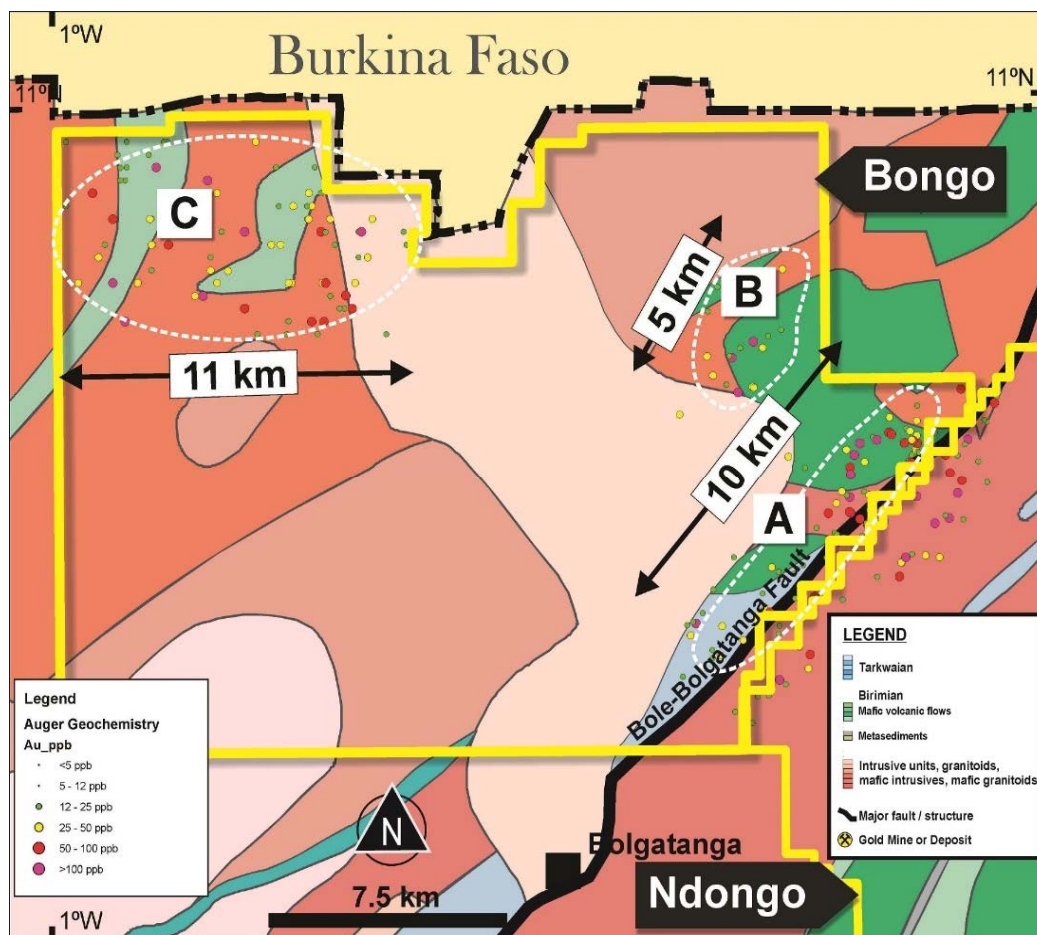


Figure 5: Bongo License - Target Areas Over Soil Anomalies

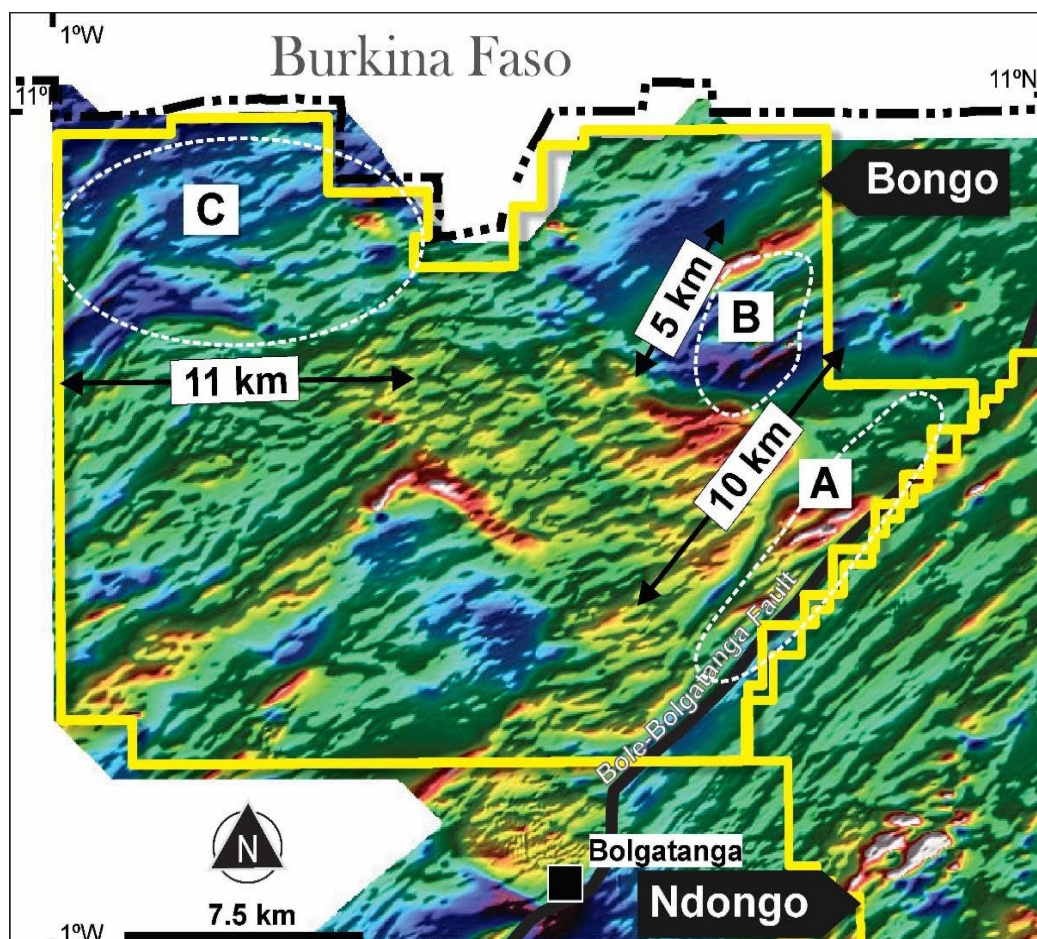


Figure 6: Bongo License - Target Areas Over Magnetics

KUNGONGO LICENSE AREA

The Kungongo License is located in northeast Ghana some 45km west of the Company's Namdini Gold Project. The license covers an area of 122 km² and is a renewable Exploration License (Figure 3).

Kungongo is located over the regional Bole-Bolgatanga Shear that can be traced for a length of 6km within the northwest corner of the license. The Shear extends northeast through Burkina Faso and into Niger as well as to the southwest to the Ghana-Cote d'Ivoire border beyond which it is difficult to trace. This shear zone is considered to be highly prospective as it hosts major gold discoveries including the 2.1Moz Youga Gold Mine and Ouare Project in Burkina Faso (both owned by Avesoro Resources) and the 2.5Moz Samira Hill Gold Mine (owned by SOPAMIN) in Niger (Figures 2 and 3).

The prospective area within the Kungongo License is dominated by a series of metamorphosed granitoids in contact with tightly folded Birimian metasediments, metavolcanics, volcanoclastics and mafic volcanic flows that are sheared along the Bole-Bolgatanga Shear Zone (Figure 7).

Auger drilling on the Kungongo license commenced in 2016 as follow up work to the ground geophysics targets. The auger drilling was completed on a 400m by 50m grid spacing. Follow up infill sampling was later carried out on a 200m by 50m spacing which returned several anomalies with a peak value of 4,115ppb gold (equivalent to 4.1g/t Au). Geochemical background values from statistical analysis were established at less than 12ppb gold, with all values greater than 24ppb considered as gold-in-soil anomalies. Overall, a total of 17,662m were drilled from 4,043 auger soil sample locations (Figure 8).

Aerial magnetics delineated a broad shear zone in the northwest corner of this prospect (Target A, Figure 9). Ground Gradient Array Induced Polarization ("GAIP"), ground magnetics and ground gravity surveys all delineated east-northeast to west-southwest-striking alternating metavolcanic and metasedimentary horizons. The gold-in-soil anomalous areas cover a resistive and non-chargeable zone with a complex magnetic character.

Mapping and ground truthing have identified artisanal workings along the main shear zone, which target stockwork quartz vein mineralisation. Mapping further northeast along the Bole-Bolgatanga Fault revealed more artisanal workings about 15km along strike from the license area.

Recent RC drilling has focused primarily on shallow auger soil gold anomalies and ground magnetics. Drilling has confirmed a sequence of mixed sediments and mafic volcanics. The initial RC drilling was completed on a series of fences between 400m and 1,600m apart. Hole spacing on lines was at 50m to 100m centres, with the drilling covering approximately 3.6km of strike length along the target (Figure 10). Gold intersections returned were encouraging with some significant grades and multiple zones encountered (Figure 11). Of note, drilling was shallow and demonstrated extensive shearing.

5,000m of RC and diamond drilling is set to commence by the end of second quarter of 2018 and is designed to follow up the widely-spaced anomalous first pass results.

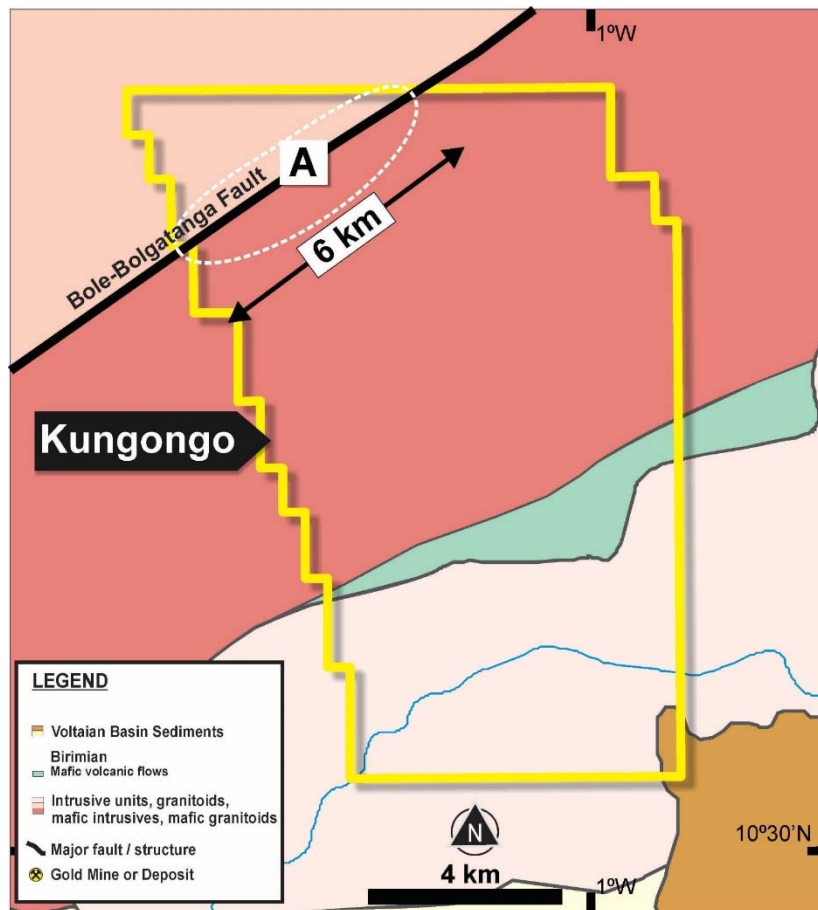


Figure 7: Kungongo - Drill Target Over Geology

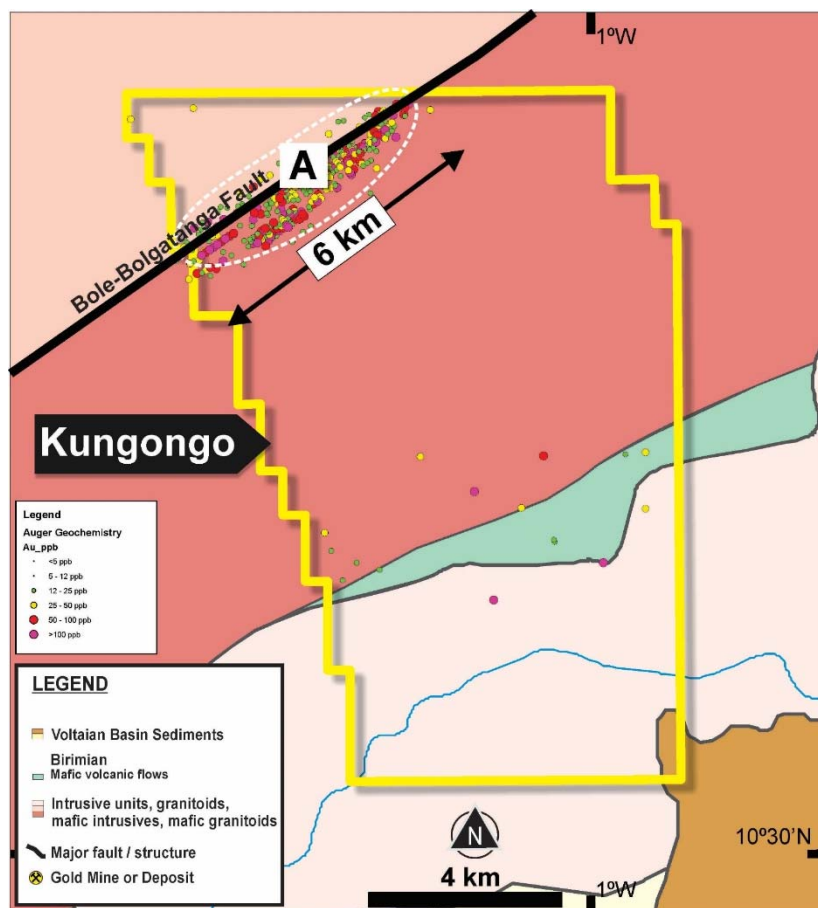


Figure 8: Kungongo - Drill Target Over Soil Anomalies

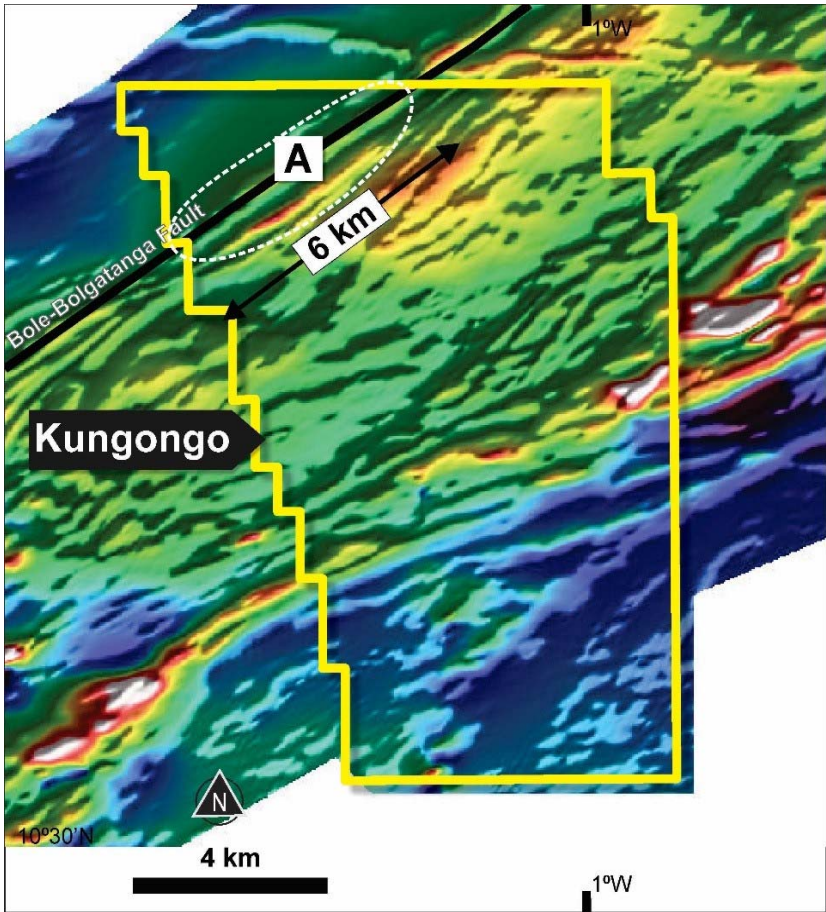


Figure 9: Kungongo - Drill Target Over Magnetics

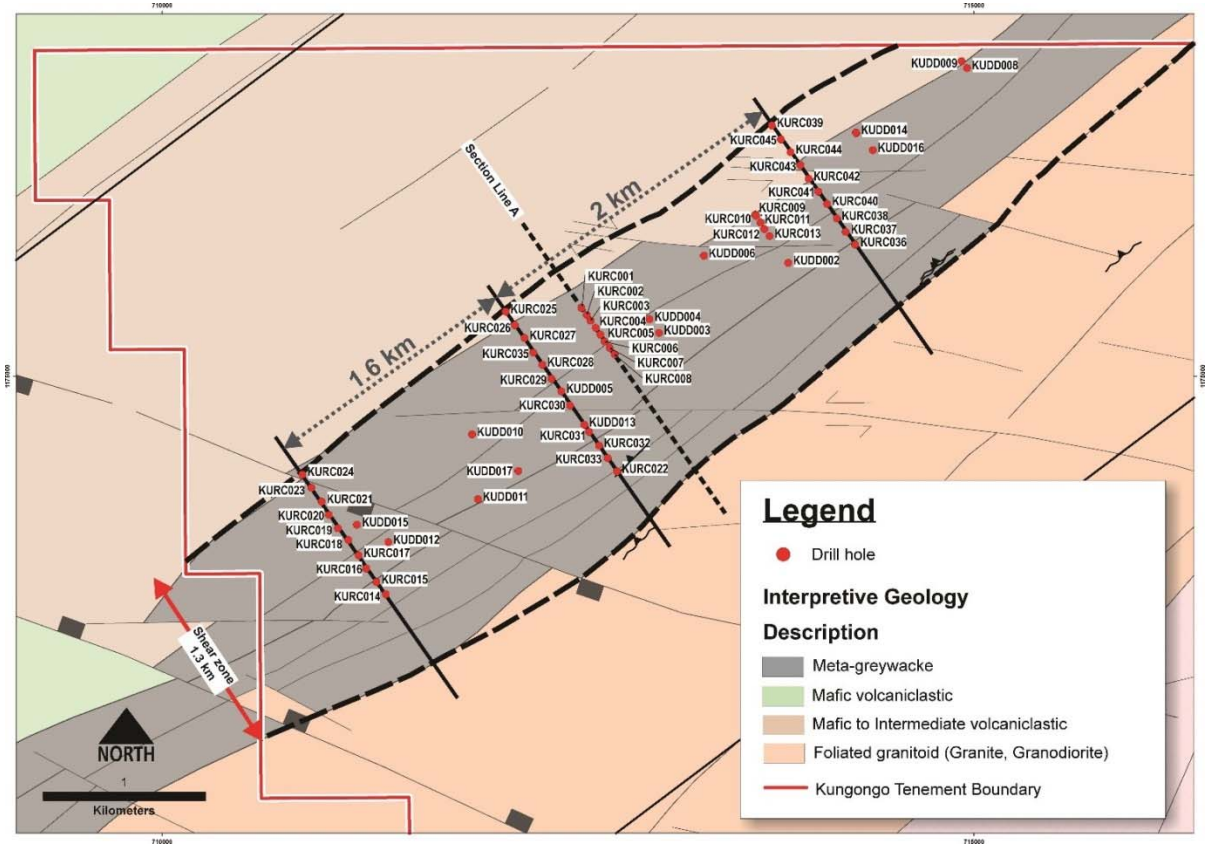


Figure 10: Kungongo - Plan View Showing Interpretive Geology and Location of Cross Section Line (A)

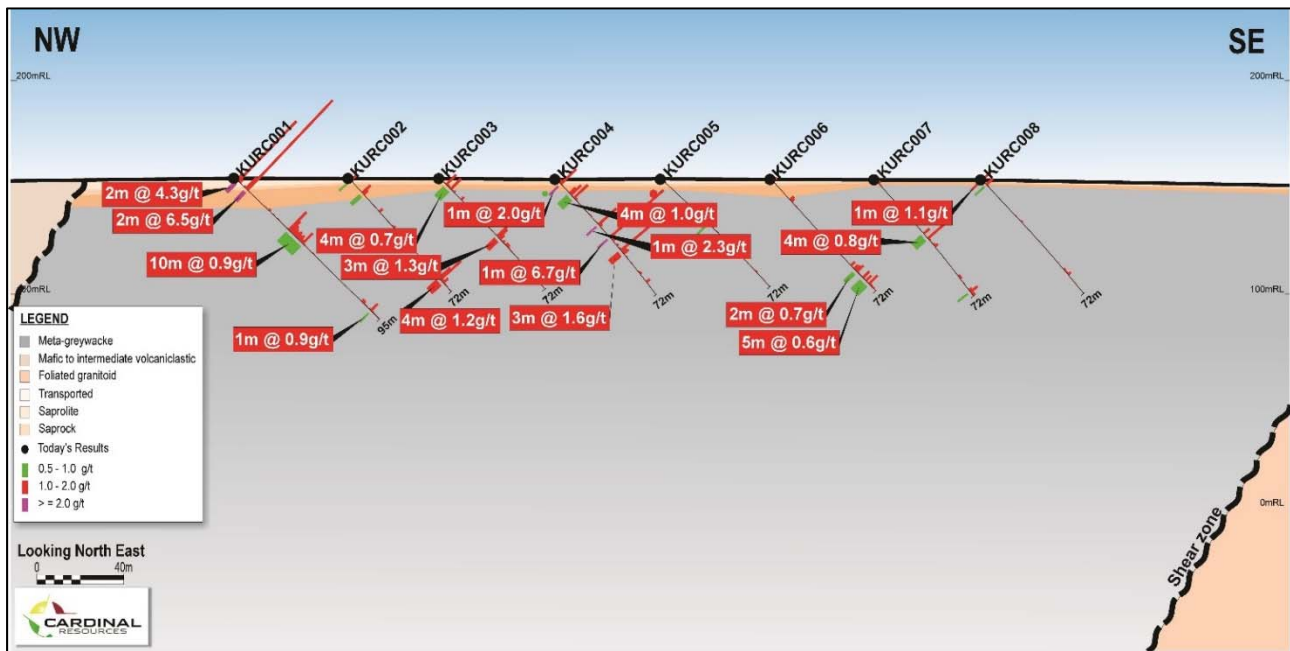


Figure 11: Kungongo - Typical Cross Section (Section Line A)

Assay results from the first pass drilling programme included:

- **1m at 6.7g/t Au from 37m**
- **2m at 6.5g/t Au from 7m**
- **2m at 4.3g/t Au from 1m**
- **1m at 4.3 g/t Au from 4m**
- **5m at 2.8 g/t Au from 60m**
- **2m at 2.8 g/t Au from 9m**
- **5m at 2.0 g/t Au from 47m**
- **6m at 1.8 g/t Au from 125m**
- **3m at 1.6 g/t Au from 45m**
- **7m at 1.3g/t Au from 123m**
- **5m at 1.3g/t Au from 53m**
- **4m at 1.2 g/t Au from 63m**

NDONGO LICENSE AREA

The Ndongo License covers an area of 295km², having been recently expanded by the purchase of two exploration licence areas from Kinross Gold in August 2017 (Figure 3). Exploration has defined six prospects totalling 70km in strike length only 15km north of the Namdini Gold Project.

The Company considers the license area to be highly prospective for the discovery of economic gold mineralisation associated with the prolific Nangodi Shear Zone, a splay fault off the main regional-scale Bole-Bolgatanga Shear. Elsewhere, the Nangodi Shear Zone is spatially related to no fewer than four major gold discoveries, including the Company's 7Moz Namdini Gold Project, the Shaanxi Mine, the historic Nangodi Gold Mine and the 2.1Moz Youga Gold Mine in Burkina Faso, adjacent to the Ghana border (Figures 2 and 3). In addition, there are numerous historic shallow artisanal workings along many parts of this shear zone.

The discovery of the Namdini Gold deposit has provided useful information and insight for Cardinal's geological team and a focal point for exploration activities along the Nangodi Shear Zone. Together with the extensive data gathered to date, this will help to continue to refine and target ongoing exploration programmes to unlock the broader potential for additional gold mineralisation types similar to Namdini, or other styles of gold occurrences.

Below are some highlights of exploration activities that have been completed to date over the license:

- A total of 21,062m of soil sampling were completed on a 100m by 50m to 200m by 50m grid spacing to delineate a number of gold-in-soil anomalies with a peak value of 3,232ppb gold (equivalent to 3.2 g/t Au). Gold values greater than 24ppb are considered as anomalous in delineating targets.
- The Company has undertaken an Airborne Magnetic-Radiometric survey over the entire Ndongo license at a

flight line spacing of 100m which has improved resolution.

- A total of 86 line kilometres of GAIP was completed covering some 70% of the license with lines spaced at 100m.
- Ground Magnetic surveys have been completed within the area covered by the GAIP survey.

More than 120 diamond and RC historic drill holes and geophysical data within the Kinross land package have provided Cardinal with an extensive database which is currently being processed by Southern Geoscience Consultants (SGC Perth) to aid in the identification of additional drill targets.

Six large scale targets (**A to F**) which are considered highly prospective for gold mineralisation have been defined from coincident historical drill data, auger soil anomalies and geophysical surveys (Figures 6 to 8).

Target A – Further drilling is planned (Figures 12 to 14)

Historic shallow artisanal shafts are located in areas with coincident anomalous soil results. A GAIP survey over this prospect has identified a well-defined contact zone between conductive and resistive rock units trending northeast-southwest.

Historical shallow reconnaissance RC drilling intersected gold mineralisation within this contact zone with results including 4m at 3.2 g/t Au at a vertical depth of 25m (Target A, Figure 6). Further drilling of this target is planned.

Target B- RC drill testing currently underway (Figures 12 to 14)

Aerial surveys, geological and soil geochemistry data indicate that multiple north to north-northeast mineralised structures were developed over almost a 4km strike length and 1.5km width within the Central Zone area.

Dipole-dipole IP (“DDIP”) and ground magnetic surveys were conducted to further define these mineralised structures. DDIP delineated extensive conductive areas which were drill tested. Scout drilling revealed the conductive areas as mainly unmineralised metasediments, however, between the two conductive units, a silicified zone was identified, which contained anomalous gold-in-soil results. RC drilling is currently in progress to test this contact silicified zone.

Target C – RC drill testing currently underway (Figures 12 to 14)

A regional north-south ~30km shear containing the historic Nangodi Gold Mine and the producing Shaanxi Gold Mine has been mapped over a strike length of ~9km within the license (Figure 3 and Target C within Figures 12 to 14). Geochemical and rock chip sampling across the silicified, manganese-rich, shear zone delineated anomalous gold values averaging 128ppb Au along a ~1.3km strike length.

RC drilling has commenced on the anomalous zones along Target C where intense folding was observed in the outcropping metasediments within this shear zone.

Target D – Test drilling is planned (Figures 12 to 14)

Geochemical sampling has identified highly anomalous gold-in-soil values around the southern margins of the intrusive Pelungu Granite.

Subsequent airborne geophysical surveys over Ndongo identified a large magnetic anomaly around the southern margin of this granite. Anomalous soil values up to 2,498ppb gold (equivalent to 2.5g/t Au) coincide with this magnetic anomaly and present a favourable exploration target (Target D, Figure 14). Plans are underway to test this target.

Target E – Drill testing currently underway (Figures 12 to 14)

Previous exploration by Africwest around the historic Nangodi Gold Mine identified stockwork quartz veins with disseminated sulphide mineralisation associated with a felsic porphyry. RC drilling completed by Africwest in 1997 returned gold grades including 41m at 5.2g/t, 32m at 3.1g/t, 26m at 2.8g/t, 21m at 3.8g/t, 15m at 4.6g/t and 13m at 2.5g/t.

Previous RC drilling by Abzu Gold in 2011 across the Nangodi Shear Zone at the historic Nangodi Gold Mine designed to twin, duplicate and infill the previous drilling by Africwest reported gold intersections including 24m at 2.3g/t, 66m at 1.5g/t, 44m at 1.9g/t and 73m at 1.2g/t. Mineralisation appears to be adjacent to the contact between mafic volcanics and felsic porphyry.

Drilling is currently underway around Target E close to the historic Nangodi Gold Mine to test mineralisation to the south of the Mine (Figure 12).

Target F – Test drilling is planned (Figures 12 to 14)

Anomalous gold-in-soils and ground magnetics have delineated a prospective area at Target F (Figure 13). Numerous soil samples grading between 50 to >100ppb Au and magnetics has delineated a shear zone; both of which require further testing.

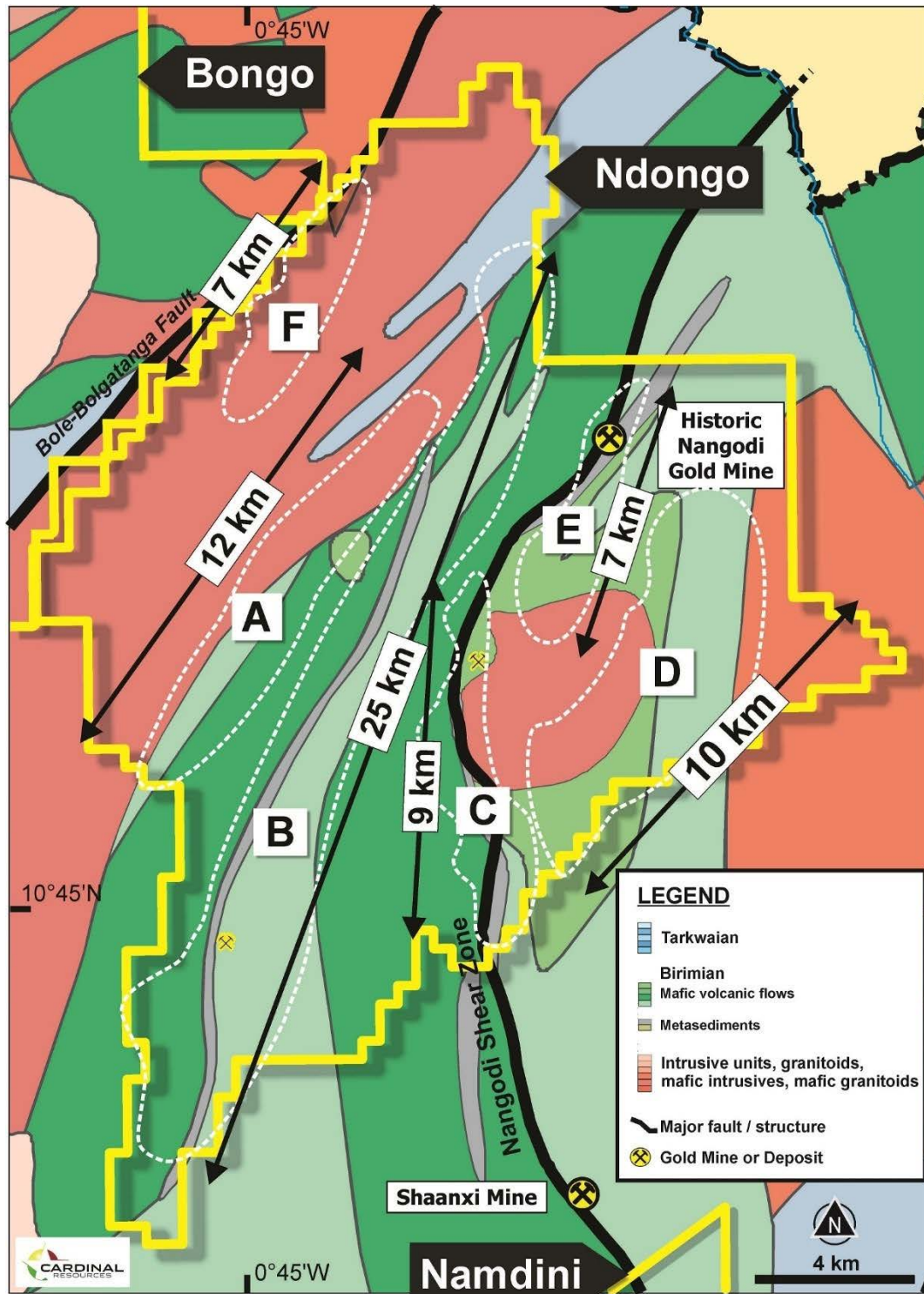


Figure 12: Ndongo License - Target Areas Over Geology

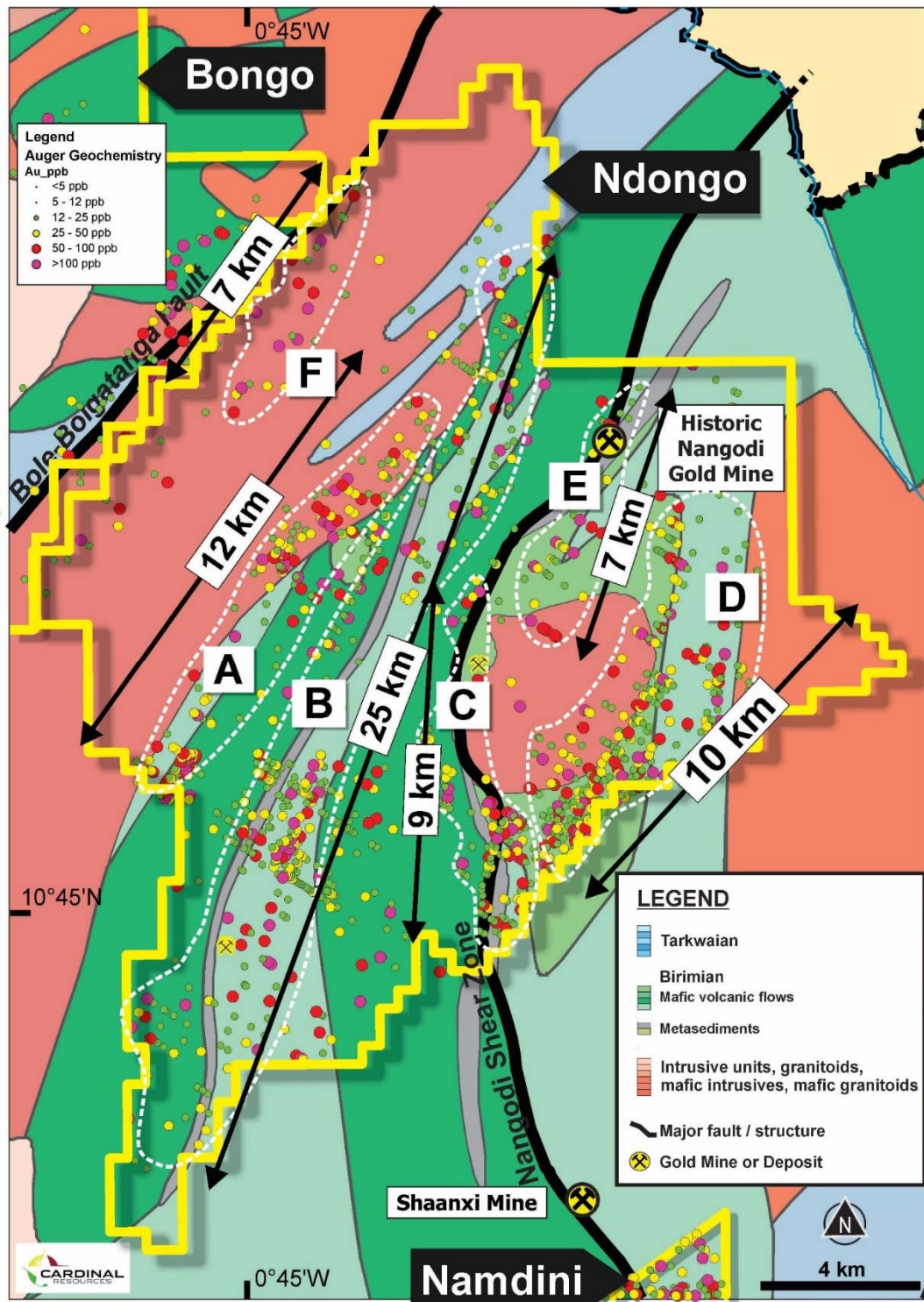


Figure 13: Ndongo License - Target Areas Over Soil Anomalies

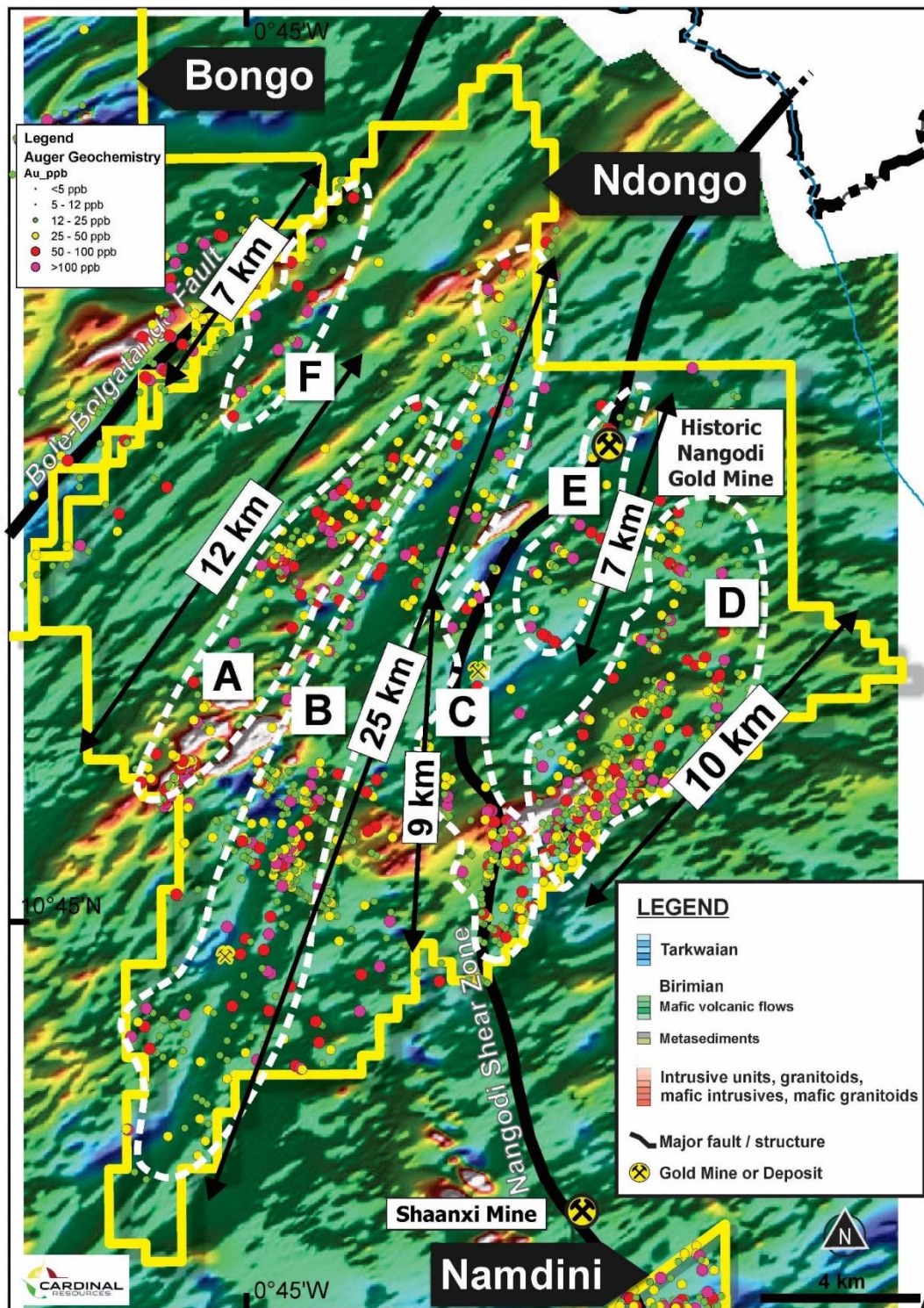


Figure 14: Ndongo License - Target Areas Over Magnetics

SUBRANUM PROJECT

The Subranum Project covers an area of 69km² located in southwest Ghana. The license straddles the eastern margin of the Sefwi Gold Belt. There is 9km of prospective sheared contact between Birimian phyllites and greywackes to the east and mafic to intermediate volcanics and volcanoclastics to the west. Granitoid stocks of the Dixcove suite intrude this shear zone. The Sefwi Belt is highly prospective and is spatially related to major discoveries including the 7Moz Bibiani Gold Mine (approximately 70km southwest), Newmont's Ahafo 23Moz Gold Mine (approximately 53km west), Kinross' Chirano 5Moz Gold Mine (approximately 110km southwest) (Figure 3).

Previous exploration by Newmont (soil sampling, trenching and drilling) discovered a gold mineralised zone over 5 km containing an estimated 100,000 oz of gold to a depth of only 50m. As the drilling was on irregular, widely spaced drill fences, Cardinal plans to systematically drill this initial target area to better define and extend gold mineralisation along strike and at depth (Figures 15 to 17).

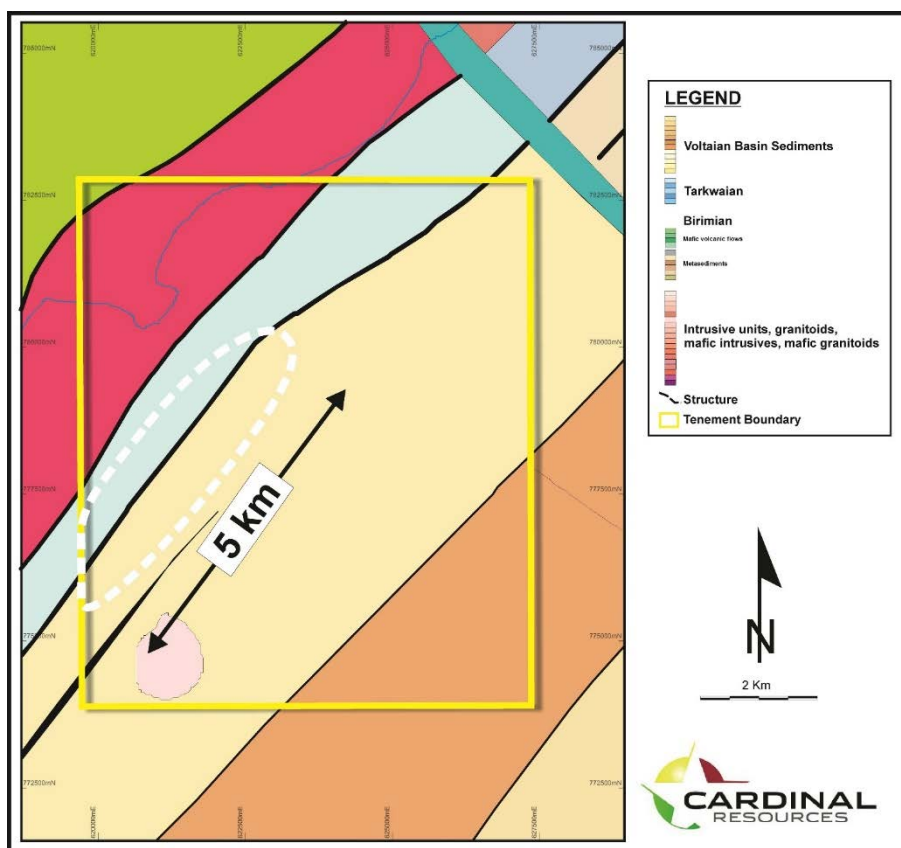


Figure 15: Subranum - Target Area Over Geology

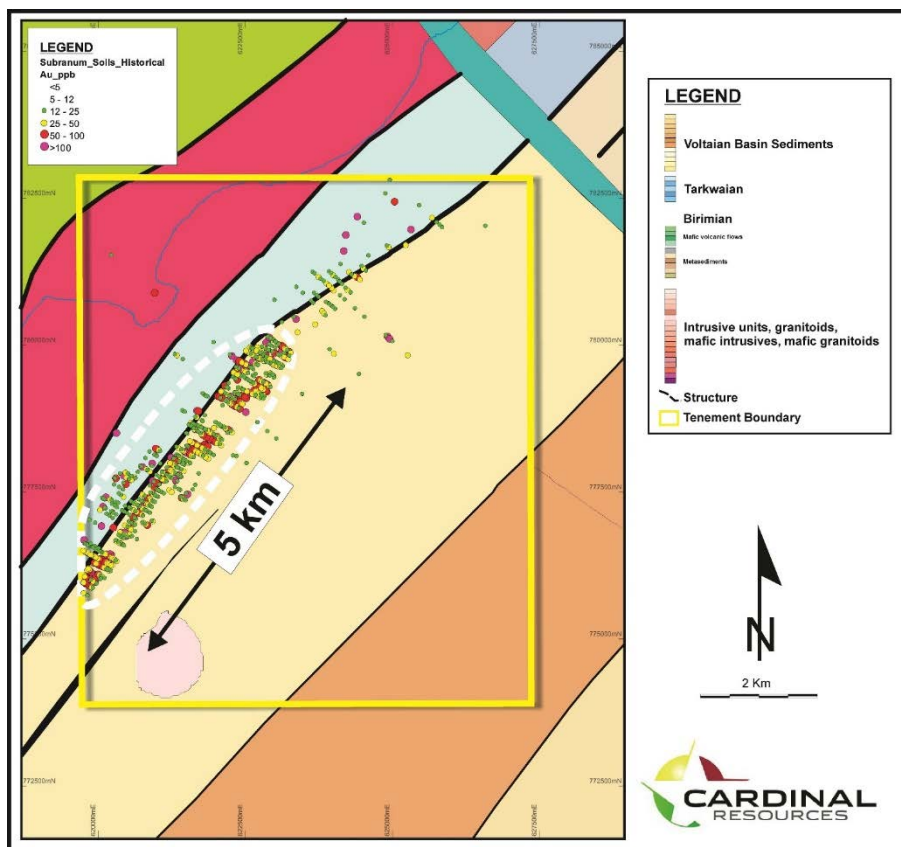


Figure 16: Subranum - Target Area Over Soil Anomalies

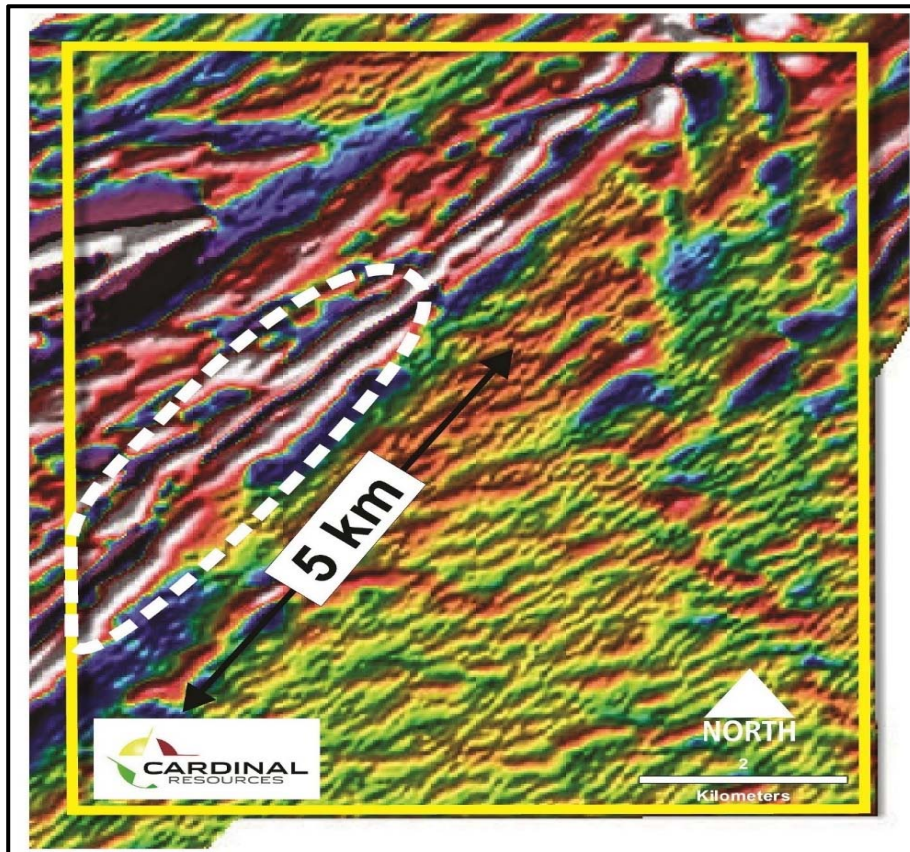


Figure 17: Subranum - Target Area Over Magnetics

ABOUT CARDINAL

Cardinal Resources Limited (ASX/TSX: CDV) is a gold-focused exploration and development Company which holds interests in tenements within Ghana, West Africa.

The Company's Namdini Project has an **Indicated Mineral Resource** of **6.5Moz** of gold contained in 180Mt at 1.1g/t Au at a cut-off of 0.5g/t Au and an **Inferred Mineral Resource** of **0.5Moz** of gold contained in 13Mt @ 1.2g/t Au at a cut-off of 0.5g/t Au.

The Company is focused on the development of the Namdini Project through advancing the Pre-Feasibility study, supported by additional multi-disciplinary engineering and metallurgical activities.

Exploration programmes are also continuing at the Company's Bolgatanga (Northern Ghana) and Subranum (Southern Ghana) Projects.

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Competent Person's / Qualified Person's Statement

The information in this press release has been compiled and reviewed by Mr. Richard Bray, a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr. Ekow Taylor, a Chartered Professional Geologist with the Australasian Institute of Mining and Metallurgy. Mr. Bray and Mr. Taylor have more than five years' experience relevant to the styles of mineralisation and type of deposits 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 and Mr. Taylor are full-time employees of Cardinal and hold equity securities in the Company. Mr. Bray and Mr. Taylor have consented to the inclusion of the matters in this report based on the information in the form and context in which it appears.

The information in this press release is based on information prepared by Mr. Paul Abbott, a full-time employee of Cardinal Resources, who is 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 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".

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This press release contains summary information about Cardinal, its subsidiaries and their activities, which is current as at the date of this press release. The information in this press release 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.

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Forward-looking statements

Certain statements contained in this press release, including information as to the future financial or operating performance of Cardinal and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, anticipated timing of the PEA on the Namdini project, estimates and assumptions in respect of 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. These 'forward – looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cardinal, 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 disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after today's date or to reflect the occurrence of unanticipated events, other than required by the Corporations Act and ASX and TSX Listing Rules. 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 press release 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.

SCHEDULE 1
KUNGONGO LICENSE AREA DRILL RESULTS

Hole ID	Depth (m)	Dip	Azimuth	Grid_ID	mEast	mNorth	mRL
KUDD002	40.6	-44.69	328.27	WGS84_30N	713855.60	1175696.75	159.31
KUDD003	123.7	-58.99	147.1	WGS84_30N	713060.22	1175267.16	155.35
KUDD004	222.7	-60.38	325.66	WGS84_30N	713002.32	1175350.16	155.65
KUDD005	117.5	-59.78	324.79	WGS84_30N	712458.97	1174907.18	151.93
KUDD006	168.72	-60.90	144.81	WGS84_30N	713336.61	1175741.15	159.78
KUDD007	177.86	-60.68	146.13	WGS84_30N	714275.41	1176496.10	162.08
KUDD008	141.6	-59.66	144.68	WGS84_30N	714956.28	1176896.19	166.00
KUDD010	150.6	-59.59	146.39	WGS84_30N	711909.51	1174641.43	149.07
KUDD014	76.2	-59.89	327.2	WGS84_30N	714273.31	1176498.59	162.15
KURC001	95.0	-45.00	145.3	WGS84_30N	712583.29	1175419.89	154.25
KURC002	72.0	-47.71	136.45	WGS84_30N	712615.24	1175376.81	154.14
KURC003	72.0	-44.53	140.92	WGS84_30N	712639.40	1175341.68	154.10
KURC004	72.0	-46.09	145.5	WGS84_30N	712670.74	1175297.06	153.73
KURC005	72.0	-42.83	144.17	WGS84_30N	712698.36	1175255.88	153.77
KURC007	72.0	-47.78	148.44	WGS84_30N	712756.89	1175174.39	153.56
KURC008	72.0	-46.78	146.87	WGS84_30N	712786.96	1175134.34	153.50
KURC012	96.0	-45.00	327.6	WGS84_30N	713709.56	1175904.86	161.78
KURC013	120.0	-45.00	327.6	WGS84_30N	713741.02	1175862.53	160.61
KURC015	200.0	-59.83	145.4	WGS84_30N	711320.54	1173732.67	147.87
KURC018	200.0	-55.84	141.62	WGS84_30N	711147.82	1173991.04	146.76
KURC019	200.0	-60.41	145.05	WGS84_30N	711083.59	1174063.23	145.60
KURC021	200.0	-58.05	149.63	WGS84_30N	710983.63	1174227.79	145.06
KURC023	200.0	-60.79	148.07	WGS84_30N	710920.78	1174313.22	145.16
KURC025	200.0	-60.43	148.31	WGS84_30N	712115.58	1175396.62	152.79
KURC026	200.0	-59.67	147.03	WGS84_30N	712172.97	1175313.52	152.57
KURC027	200.0	-60.03	147.94	WGS84_30N	712232.72	1175234.35	152.28
KURC028	200.0	-59.96	148.13	WGS84_30N	712342.73	1175069.46	151.94
KURC029	200.0	-61.33	132.08	WGS84_30N	712398.74	1174982.95	151.94
KURC032	200.0	-60.93	148.03	WGS84_30N	712690.73	1174572.45	154.40
KURC035	200.0	-60.58	147.35	WGS84_30N	712286.40	1175145.12	152.10
KURC037	200.0	-60.29	149.64	WGS84_30N	714210.17	1175887.78	159.67
KURC040	200.0	-60.49	149.73	WGS84_30N	714095.41	1176060.47	160.69
KURC041	186.0	-60.55	145.85	WGS84_30N	714040.42	1176135.06	161.28
KURC043	200.0	-60.60	144.77	WGS84_30N	713932.00	1176298.35	162.44
KURC045	200.0	-61.97	146.81	WGS84_30N	713810.87	1176456.76	164.99

Table 1: Meta-Data Listing of Drill Holes

Hole_ID	mFrom	mTo	mWidth	Aug/t
KUDD002	15	16	1	0.8
KUDD003	15	16	1	0.6
KUDD004	16	17	1	0.9
KUDD004	29	30	1	0.7
KUDD005	79	81	2	2.8
KUDD007	12	13	1	0.8
KUDD007	37	38	1	0.8
KUDD007	47	52	5	2
KUDD007	61	62	1	0.6
KUDD007	65	66	1	0.6
KUDD007	79	84	5	0.7
KUDD008	58	64	6	0.6
KUDD008	71	72	1	1.9
KUDD008	102	104	2	1.1
KUDD010	99	100	1	2.7
KUDD010	106	108	2	1.3
KUDD010	113	114	1	0.5
KUDD014	8	12	4	0.9
KUDD014	16	21	5	0.8
KURC001	1	3	2	4.3
KURC001	7	9	2	6.5
KURC001	35	45	10	0.9
KURC001	89	90	1	0.9
KURC002	1	2	1	0.8
KURC002	9	11	2	0.8
KURC002	63	67	4	1.2
KURC003	4	8	4	0.7
KURC003	38	41	3	1.3
KURC004	3	4	1	2
KURC004	9	13	4	1
KURC004	29	30	1	2.3
KURC004	37	38	1	6.7
KURC004	45	48	3	1.6
KURC005	23	24	1	0.7
KURC005	30	31	1	0.5
KURC006	58	60	2	0.7
KURC006	63	68	5	0.6
KURC007	34	38	4	0.8
KURC007	69	70	1	0.8
KURC008	0	1	1	1.1
KURC008	3	4	1	0.8
KURC012	3	4	1	4.3
KURC012	11	12	1	0.8

Hole_ID	mFrom	mTo	mWidth	Aug/t
KURC013	27	28	1	0.9
KURC015	158	159	1	0.6
KURC015	168	169	1	0.6
KURC018	158	159	1	1.6
KURC019	134	135	1	1.2
KURC021	72	73	1	0.6
KURC023	145	146	1	0.8
KURC025	168	169	1	1.7
KURC026	128	129	1	0.5
KURC026	147	148	1	1.3
KURC026	152	154	2	0.8
KURC027	113	114	1	4.2
KURC027	123	130	7	1.3
KURC027	134	136	2	0.7
KURC028	2	3	1	0.6
KURC028	60	65	5	2.8
KURC028	70	75	5	1.1
KURC028	136	137	1	0.6
KURC028	143	144	1	0.9
KURC029	26	27	1	2.1
KURC029	43	44	1	2.4
KURC029	85	87	2	0.8
KURC032	5	6	1	1.5
KURC032	10	11	1	0.9
KURC032	102	103	1	0.9
KURC032	106	107	1	0.8
KURC032	125	131	6	1.8
KURC032	145	146	1	2.1
KURC032	199	200	1	0.5
KURC035	34	35	1	0.7
KURC035	40	41	1	0.6
KURC035	117	118	1	0.5
KURC035	125	126	1	1.7
KURC035	180	181	1	0.5
KURC037	16	17	1	0.6
KURC037	196	197	1	0.7
KURC040	69	70	1	0.8
KURC040	118	119	1	0.8
KURC041	20	21	1	0.9
KURC041	47	48	1	0.6
KURC041	53	58	5	1.3
KURC041	62	63	1	0.6
KURC043	169	170	1	0.7

Hole_ID	mFrom	mTo	mWidth	Aug/t
KURC045	11	12	1	2

Table 2 Summary of Individual Intercepts

Notes:

- Cut-off grade for reporting of each individual intercept is $\geq 0.5\text{g/t Au}$ with a maximum of 3m of consecutive internal dilution included within the intercept; only intercepts $\geq 1\text{m}$ are reported.
- Intervals are HQ diamond core or RC chips which are sampled every 1m.
- Samples are analysed for Au (SGS Lab FAA505 method) which is a 50g fire assay fusion with AAS instrument finish.
- Grid coordinates are in WGS84 Zone 30 North.

The intercepts were calculated, using a 0.5g/t cut-off, which approximates the cut-off for Reasonable Prospects of Eventual Economic Extraction ("RPEEE") as per the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") 2012 and the Canadian Institute of Mining ("CIM") 2010 guidelines and internal dilution of no more than 3m at $<0.5\text{g/t Au}$.

APPENDIX 1**JORC CODE 2012 EDITION TABLE 1 REPORTING OF EXPLORATION RESULTS – KUNGONGO LICENSE****Section 1 – Sampling Technique and Data**

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. 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.	Sampling is by a combination of diamond drill and reverse circulation holes. Nature and quality of sampling is carried out under QAQC procedures as per industry standards. Diamond sampling is completed by half-core of HQ core size and Reverse Circulation drilling samples (RC) are collected by a three-tier riffle splitter using downhole sampling hammers with nominal 127 to 140mm holes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling is guided by Cardinal Resources protocols and Quality Control procedures as per industry standard. To ensure representative sampling: 1m RC samples are collected from a cyclone, passing them through a three-tier riffle splitter, and taking duplicate samples every 20 th sample. HQ core sampling is based on lithological characteristics and sample lengths range between 0.5m to 1.6m.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	The determination of mineralisation is based on observed alterations and lithological differences. Diamond drill samples are firstly crushed using a Jaw Crusher and thereafter crushed to -2mm using a RSD Boyd crusher. A less than 1kg split sample is then pulverised via LM2 to a nominal 85% passing -75µm. Reverse circulation drill samples are only crushed through a RSD Boyd crusher to -2mm and pulverised via LM2 to a nominal 85% passing -75µm. A 200g sub-sample is taken for analysis. A 50g charge weight is fused with litharge-based flux, cupelled and the prill dissolved in aqua regia and gold tenor is determined by AAS.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	Diamond core drilling is completed with core size of HQ with a standard tube. Triple tube is used in saprolite at the tops of the hole. Core is orientated using digital Reflex ACT II RD orientation tool. Reverse circulation drilling uses sampling hammer of nominal 127 to 140mm diameter holes. Drill holes are inclined at varying angles for optimal zone intersection. All drill collars are surveyed using Trimble R8 RTK GPS with downhole surveying every 30m.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	<p>Diamond core recovery is logged and captured into the database. Method of recording chip and core sample recoveries was to enter the relevant data on a hand-held Motion F5te Tablet PC using a set of standard templates supplied by Maxwell Geoservices, Perth (Maxwell).</p> <p>Reverse circulation sampling is good. Chips are logged, weighed and captured to the database. RC sample recoveries are assessed by weighing 1m samples from the cyclone on a scale in the field and comparing with the theoretical volume contained in a 1m x 140mm diameter hole to calculate an estimated percentage sample recovery.</p> <p>Core recovered from each drill run is measured and compared with the drill run length drilled to calculate an estimated percentage core recovery. For core drilling overall recoveries are excellent, weighted average recovery greater than 99.7%.</p>
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	<p>Measures taken include the use of bigger HQ core size diamond drilling to maximise recovery, having a geologist onsite to examine core and core metres marked and orientated to check against the driller's blocks and ensuring that all core loss is taken into account.</p> <p>At the reverse circulation rig, sampling systems are routinely cleaned to minimise the opportunity for contamination and drilling methods are focused on sample quality. The measures taken to maximize RC sample recovery are through a cyclone and a 3-tier riffle splitter. Each 1m sample is passed twice through the splitter before sampling to ensure maximum homogenisation of each sample and to collect an unbiased representative sample to be assayed.</p> <p>The reverse circulation rigs have auxiliary compressors and boosters to help maintain dry samples. Where wet samples are encountered, the reverse circulation drilling is discontinued.</p>
	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 seen to exist between sample recovery and grade, and no sample bias due to preferential loss/gain of any fine/coarse material due to the acceptable sample recoveries obtained by both drilling methods employed.
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.	All drill holes are fully logged. The lithology, alteration and geotechnical characteristics of core are logged directly to a digital format on a Field Toughbook laptop logging system following procedures and using Cardinal geologic codes. Data is imported into Cardinal's central database after validation in LogChief™. All geological logging is to a level of detail to support Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is both qualitative and quantitative depending on the field being logged. Both RC chips in trays and HQ core 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 and to the total length of each drill hole.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core orientation is completed for all diamond holes and all are marked prior to sampling. Longitudinally cut half core samples are produced using a Core Saw. Samples are weighed and recorded.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	RC samples are split using a three-tier riffle splitter. The majority of RC samples are dry. On occasions that wet samples are encountered, they are dried prior to splitting with a riffle splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<p>Drill core samples are sorted, dried at 105°C for 4 hours and weighed. Samples are firstly Jaw Crushed and a second stage crushing is effected through RSD Jaques crusher to a nominal -2mm and then split to <1.0kg. The reject sample is retained in the original bag and stored. The split is pulverised in a LM2 to a nominal 85% passing 75µm and approximately 200g sub-sample of the pulverised material is used for assay.</p> <p>Chip samples are sorted and dried in an oven for eight hours and weighed. They are then crushed to -2mm using a RSD Boyd crusher and a <1.0kg split is taken. The reject sample is retained in the original bag and stored. The split is pulverised in a LM2 to a nominal 85% passing 75µm and a 200g sub-sample is used for analysis.</p> <p>All preparation equipment is flushed with barren material prior to commencement of the job.</p>
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	<p>Cardinal Resources has protocols that cover the sample preparation at the laboratories and the collection and assessment of data to ensure that accurate steps are used in producing representative samples for the analytical process. Key performance indices include:</p> <ul style="list-style-type: none"> • Contamination index of 95% (that is at least 95% of blanks pass); failures can only be attributed to probable minor laboratory contamination. • Crushed Size index of 95% passing 2mm (1:50 sample screened). • Grind Size index of 85% passing 75 microns (minimum 1:50 sample screened). • Check Samples returning at worst 20% precision at 90th percentile and bias of 5% or better. <p>Crusher and pulveriser are flushed with barren material at the start of every batch.</p>
	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.	<p>Sampling is carried out in accordance with Cardinal protocols as per industry best practice. Quality control procedures adopted for all sub-sampling stages to maximize representativeness of samples is to insert commercial certified reference material (CRM) for standards and blanks every 20 samples.</p> <p>The Laboratory assays duplicate samples of each sample batch (20%) so that representation of the samples can be checked. Field duplicates have been taken and analysis of</p>

Criteria	JORC Code Explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	<p>results have shown the sampling to be representative</p> <p>Measures taken to ensure that the RC sampling is representative of the in-situ material collected are to take field duplicate samples every 20th sample. Approximately 3kg samples from the splitter are retained from each sample and stored at the company's secured premises for possible re-assay.</p> <p>Measures taken to ensure that the core sampling is representative is to sample half core at 1m intervals irrespective of lithologies due to the similarities in grade of the main lithologies.</p> <p>Results of field duplicates, standards and blanks are all evaluated to ensure that the results of each assay batch are acceptable.</p>
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.	<p>Samples are analysed for gold by lead collection fire assay of a 50g charge with AAS finish; the assay charge is fused with the litharge-based flux, cupelled and prill dissolved in aqua regia and gold tenor determined by flame AAS.</p> <p>The analytical method is considered appropriate for the mineralisation style and is of industry standards. The quality of the Fire Assaying and laboratory procedures are considered to be entirely appropriate for this deposit type.</p>
	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.	No hand held geophysical tools are used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	<p>Sample preparation checks for pulp fineness are carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75µm is being attained. Laboratories' QAQC involves the use of internal lab standards using certified reference material (CRM) and blanks.</p> <p>Cardinal's QAQC protocol is considered industry standard with CRMs submitted on a regular basis with routine samples. The CRMs having a range of values and blanks are inserted in the ratio of 1:20. Duplicates are taken at the riffle splitter every 20th sample. No duplicate samples are taken from core samples.</p> <p>Pulps are submitted to a secondary laboratory for checks on accuracy and precision of the primary laboratory. Coarse rejects are submitted back to the primary laboratory to assess the adequacy of the sub-sampling process.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections have been verified by alternative company personnel.
	The use of twinned holes.	None of the drill holes in this report are twinned.

Criteria	JORC Code Explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data are captured on field tough book laptops using LogChief™ Software. The software has validation routines and data is then imported onto a secure central database.
	Discuss any adjustment to assay data.	The primary data is always kept and is never replaced by adjusted or interpreted 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.	Planned drill hole collar coordinates are surveyed using handheld Garmin GPSmap 62s GPS within $\pm 3\text{m}$ accuracy. All drill collars are accurately surveyed using Trimble R8 RTK GPS system within $\pm 10\text{mm}$ of accuracy (X, Y, Z). Coordinates are based on three control stations established at Kungongo by Sahara Mining Services. Downhole survey is completed by using Reflex Ez-Shot survey instrument at regular intervals.
	Specification of the grid system used.	Coordinate and azimuth are reported in UTM WGS84 Zone 30 North.
	Quality and adequacy of topographic control.	Topographic control at Kungongo was supplied by Southern Geoscience Consultants (Perth) using satellite imagery.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling was carried out on three fence lines that are within 2km apart with hole spacing on line within 100m testing mineralisation to a vertical depth of approximately 170m and covering a strike length of 3.6km
	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.	Drill data spacing and distribution are insufficient to establish geological and grade continuity that are appropriate for reporting Mineral Resources and Ore Reserves.
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 drill holes are orientated to achieve intersection angles as close to perpendicular to the mineralisation as practicable based on ground magnetic modelling data. All diamond drill holes were drilled to determine lithologies, orientation of dips and structures and as such some sampling bias may have occurred.
	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 significant orientation-based sampling bias is known at this time.
Sample security	The measures taken to ensure sample security.	An independent Ghanaian security contractor is used to ensure sample security. The drilling contractor is accountable for drill core and RC chip production at the drill site. Final delivery from the drill site to the laydown area within the core yard is managed by Cardinal. The core yard technicians, field

Criteria	JORC Code Explanation	Commentary
		<p>technicians and Geologists ensure the core and chips are logged, prepared and stored under security until collected for delivery to the laboratories.</p> <p>At the time of sample collection, a sign-off process between Cardinal and the laboratory delivery truck driver ensures that samples and paperwork correspond. The samples are then transported to the laboratory where they are receipted against the dispatch documents. The assay laboratories are responsible for the samples from the time of collection from Cardinal until final results are returned and checked by Cardinal Geologists.</p> <p>Sample pulps and coarse rejects are retained by the laboratories and are shipped back to Cardinal after final results are returned where they are stored under security.</p>
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 Exploration Permit covering Cardinal's Kungongo Prospect is over an area of 122.4 sq. km located in the North-East region of Ghana.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	All tenements are current and in good standing.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Aside from Cardinal there has been no recent systematic exploration undertaken on the Kungongo Prospect.
Geology	Deposit type, geological setting and style of mineralisation	The deposit type comprises gold mineralisation within sheared and folded rocks containing sulphides; mainly pyrite with minor arsenopyrite.
		<p>The geological setting is a Paleoproterozoic Greenstone Belt comprising Birimian metavolcanics, volcanoclastics and metasediments located along portion of the regional Bole-Bolgatanga Shear Zone.</p> <p>The style of mineralisation is yet to be determined</p>
Drill hole information	<p>A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • Easting and northing of the drill 	A summary of drill hole information is provided in this document.

Criteria	JORC Code Explanation	Commentary
	hole collar <ul style="list-style-type: none"> 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 	
	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 results within the lithological units are calculated to include no more than intervals of 3m below grades of <0.5 g/t Au when assay results are reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used in the intersection calculation.
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 length are 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').	The geometry of the mineralisation is unknown; only downhole length is reported (no true width of mineralisation is reported).
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 maps and cross-sections with scale are included within the body of the accompanying document.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should	The accompanying document is considered to represent a balanced report.

Criteria	JORC Code Explanation	Commentary
	be practiced to avoid misleading reporting of Exploration Results.	
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.	<p>Other exploration data collected is not considered material to this document at this stage.</p> <p>The interpretation of the geological observations shown in the cross and long sections are subject to possible change as new information is gathered.</p> <p>Further data collection will be reviewed and reported when considered material.</p>
Further Work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step – out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Further definition drilling and geophysical surveys are planned for the Kungongo Prospect.