

EXPLORERS BEST WHEN INSTANTLY GRATIFYING

IN THE BLACK



JOHN BEVERIDGE

CARDINAL Resources is an interesting counter-cyclical explorer that has been operating in Ghana during and after the boom in listed West African gold plays.

Unlike many that are run from coffee shops in West Perth, Cardinal is in the rare position of having its chief executive (Archie Koimtsidis), exploration manager and a director all living in Ghana.

A little money goes a long way in Ghana and the shallow Namdini project has the potential to supply some ore to the nearby Shaanxi gold mine's underworked mill.

That could supply some welcome cash flow to help explore some promising shear zones within the Ndongo west and east zones, which hosts many producing mines.

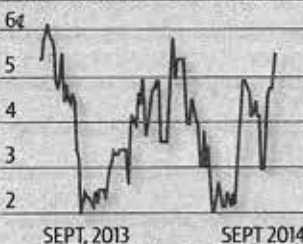
Mr Koimtsidis said the company owned its own rigs and had very strong relationships within Ghana, which were invaluable in exploration and in developing mines.

With a tight share register and low market capitalisation, Cardinal is highly sensitive to any good news which could come at any time as its pipeline of prospects is examined.

A speculative buy, with the proviso that future capital raisings are to be expected.

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CARDINAL RESOURCES



HIGH 6.3c

LOW 2c