

Cardinal Resources Limited: Quarterly Activities and Cashflow Report

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Perth - [Cardinal Resources Ltd.](#) (ASX:CDV) (OTCMKTS:CRDNF) ("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 December 2016. Currently Cardinal holds four tenements within the Bolgatanga Project, with Subranum comprised of a single tenement in central Ghana (Figure 1, see link below).

HIGHLIGHTS

- Infill drill holes continue to intersect wide mineralised zones at Namdini Project
- 23 infill and up dip diamond drill holes completed
- 5 diamond drill holes completed along strike to the south of Namdini deposit
- Down dip step out drilling of Namdini deposit commenced

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, see link below).

Diamond Drilling and Sampling Summary

Infill and up dip diamond drilling continued over the Namdini deposit and along strike to the south during this quarter (Figure 3, see link below).

Total drilling for the quarter comprised of 28 drill holes totalling 5,325.08m, with a combined total of 4,959 samples submitted for fire assay, including blanks and standards (Table 1, see link below).

NOTE: 26 of the 28 drill holes were submitted to SGS Laboratory for analysis during this quarter. The remaining 2 drill holes will be submitted during the following quarter (Q1 2017).

Diamond Drilling

The drill rigs were aligned at -65deg dip drilling east which allows for the shallowing of the drill holes with depth. The azimuth was set at 095deg instead of 100deg (normal to the strike of the formations) as the borehole traces usually deviate to the right with depth due to the clockwise rotation of the drill rods.

The drill holes were surveyed near the top of each drill hole, then every 30m down the hole to determine the dip and azimuth of the drill holes with depth.

The core was orientated at each drill run using a digital instrument. The core was marked showing the base of the drill hole, then the core from each drill run was laid in a length of angle iron to fit the core together so that the orientation line could be drawn along the length of the core at the drill site. Geotechnical parameters were measured using this orientation line as the datum line.

Logging and Sampling

The core was photographed both dry and wet, then logged lithologically. Weathering, mineralisation and alteration were all captured on a digital tablet for entry into the Cardinal database. A hand held kenometer device was used to measure the geotechnical parameters using the orientation line as a reference.

The core was then cut in half and then quartered. One quarter of the core was consistently sampled at 1 metre intervals, with the remaining three quarters core stored in metal core trays and placed on metal racks under cover in the core shed at Bolgatanga.

The quarter core samples were bagged, weighed, labelled and inserted into polyweave bags for despatch to

the laboratory for sample preparation and fire assay. QAQC protocols were observed by inserting in-house blanks and commercial certified reference material (CRM) as standards at every 22nd sample.

Bulk density (specific gravity) determinations on selected samples from each lithological unit were continued in house.

The samples are assayed by standard fire assay methods.

Namdini Soil Auger Drilling

During Q2 2016 Gradient Array Induced Polarisation and Ground Magnetic surveys were completed over a 24 sq km area around Namdini (Figure 4, see link below).

Soil auger drilling was completed during this quarter utilising the same grid lines for shallow soil sampling over the accessible areas within this 24 sq km area.

The geochemical results will be combined with the ground geophysical interpretations to delineate drill targets to extend and further enhance the gold potential of the Namdini area.

BOLGATANGA PROJECT

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 (Figure 5, see link below).

Previous geochemical sampling in this area delineated anomalous gold-in-soil values around the margins of this magnetic intrusive, which constitutes a target area for more exploration.

During Q2 2016 Gradient Array Induced Polarisation (GAIP) and Ground Magnetic (GMAG) ground geophysical surveys were completed over 4 sq km of this target area which should indicate whether any gold-bearing sulphides are developed around the margins of this magnetic intrusive (Figure 6, see link below).

Soil auger drilling was completed during this quarter utilising the same geophysical grid to further delineate anomalous areas. Results will be combined with the ground geophysical surveys to delineate drill targets.

KUNGONGO PROSPECT

The airborne geophysical survey over the Kungongo Prospect delineated two interpreted target areas containing possible mineralised structures (Figure 7, see link below).

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 Q2 2016 Gradient Array Induced Polarisation (GAIP) and Ground Magnetic (GMAG) ground geophysical surveys were completed over a 14 sq km area of Target A to delineate possible drilling targets along the shear zone.

A shallow auger drilling programme was completed during this quarter utilising the same GAIP survey grid of 200m line spacings across the entire ~6 km strike length of this shear zone.

The geochemical results will be combined with the ground geophysical results to better define drill targets.

BONGO PROSPECT

The airborne geophysical survey over the Bongo Prospect delineated six interpreted target areas containing possible mineralised structures (Figure 8, see link below).

During this quarter soil auger drilling was completed over Target A. These results will be combined with the airborne geophysical interpretations of this area to generate possible drill targets.

During this quarter soil auger surveys were also planned over Targets C and D with drilling to be completed

during Q1 2017.

SUBRANUM PROJECT

Previous exploration at Subranum has established that the NE extension to the regional Bibiani Shear Zone is developed for approximately 9 km trending SW-NE across the Subranum tenement (Figure 9, see link below).

This previous exploration has established a significant NE trending anomalous zone of 5.2 km from the SW boundary. Previous drilling, however, had been on 11 fences of varying distances between 200m to >500m apart.

Cardinal has planned a systematic diamond drilling programme to cover this 5.2 km anomalous strike length to properly evaluate the gold mineralisation contained within this anomalous zone. Clearing of the previous drill access tracks was continued during this quarter with diamond drilling planned to start during Q1 2017.

A soil auger programme is planned for the remaining 3.8 km strike length in the NE portion of the tenement to initially cover a ~400m width across the strike of the Bibiani Shear Zone. After analysis of these results, either RC or diamond drilling could be planned to further assess any anomalies.

CORPORATE

On 7 November 2016 the Company advised that Mr Kevin Tomlinson joined the Board as Non-Executive Chairman.

Mr Tomlinson possess over 30 years' experience in Mining and Finance within the Toronto, Australian and London Stock markets. Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners/Stifel Nicolous raising equity and providing corporate advice.

Mr Tomlinson has extensive experience in development and financing of mining projects internationally.

Previous Directorships include [Centamin Plc](#), an Egyptian gold producer, Orbis Gold, a Burkina Faso gold developer and Medusa Mining, a Philippines gold producer.

As a result of Mr Tomlinson's appointment, Mr Mark Connelly decided to move to Non-Executive Director as his other extensive public commitments intensify. Further Mr Mark Thomas resigned in order to keep the Board size to a minimum allowing for the addition of an experienced development focused Director.

To view the complete Quarterly Report including tables and figures, please visit:
<http://abnnewswire.net/lnk/TXUB2Y0G>

About Cardinal Resources Ltd:

[Cardinal Resources Ltd.](#) (ASX:CDV) (OTCMKTS:CRDNF) is a focused gold exploration and development company with its key assets located in the mineral-rich country of Ghana, West Africa. Cardinal owns and operates 2 drill rigs and has in country infrastructure which allows it to be a low cost exploration and development company. Cardinal has its operational base located within close proximity to the Bolgatanga Project in North East Ghana and has its corporate office located in Perth, Western Australia.

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