

ASX ANNOUNCEMENT AND MEDIA RELEASE

28 April 2017

**QUARTERLY ACTIVITIES REPORT FOR THE PERIOD
ENDED 31 MARCH 2017****HIGHLIGHTS**

- **Drill holes continue to intersect wide mineralised zones at Namdini Project**
- **2 infill drill holes from west completed**
- **7 drill holes completed south along strike**
- **Auger soil surveys completed over Namdini, Kungongo, Ndonggo North and Bongo**

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 2017. The Company holds interests in prospective tenements for gold mineralization in Ghana in two NE-SW trending Paleo-Proterozoic granite greenstone belts: the Bolgatanga Project and the Namdini Project, which are located, respectively, within the Nangodi and Bole-Bolgatanga Greenstone Belts in northeast Ghana, and the Subranum Project, which is located within the Sefwi Greenstone Belt in southwest Ghana (Figure 1).

Commenting on the quarter's activities, MD / CEO Archie Koimtsidis said:

"We are further encouraged by continued intersections of wide gold mineralisation reported from diamond drilling on the Namdini Project, both from the west and the southern strike extension (Figure 2).

"Cardinal announced the drill results of NMDD062 (21st Feb 2017) which clearly demonstrates that the lithologies are mineralised further down dip to a vertical depth of approximately 550m. Given that our 4M oz maiden resource was calculated on drill hole data to a vertical depth of 350m, we are looking forward to the assay results for the two drill holes either side of NMDD062 being NMDD063 and NMDD065 (Figure 2).

"These two diamond drill holes are collared 200m to the south and 200m to the north of NMDD062. If these holes produce similar mineralisation to NMDD062, then we could have approximately 400m of the entire 1,000m of strike length further mineralised to a vertical depth of approximately 550m from the original 350m used in the maiden resource estimate (Figure 2).

"Cardinal also announced the results of a southern extension drill fence located 50m south of the maiden resource (7th Feb 2017). We are now awaiting drill results for two fences which were drilled up to 150m further south of the maiden resource.

"If these two fences show similar mineralisation to the first southern extension drill fence, they will enhance the global resource figure and provide data which could indicate the real possibility of a strike extension to the south of the maiden resource model (Figure 2)."

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Figure 1: Cardinal Resources Tenements in Ghana

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NAMDINI PROJECT

The Namdini tenement is located approximately 12 km SE from Cardinal's Ndongo East Prospect and approximately 6 km SE of the producing Shaanxi Gold Mine.

Diamond Drilling and Sampling Summary

Infill diamond drilling continued over the Namdini Main mineralisation and along strike to the south of Namdini Main during this quarter (Figure 2).

Total drilling for the quarter comprised 12 drill holes totalling 7,118.67m, with a combined total of 7,573 samples, including blanks and standards, which were submitted to the SGS Tarkwa laboratory for standard fire assays (Table 1).

NOTE 1: Four diamond drill holes that were started during the quarter ended December 31, 2016, were completed during this quarter, with each drill hole entirely sampled during this period.

NOTE 2: Three diamond drill holes were in progress at the end of this quarter, with no sampling done for any of them.

Nine drill holes were sampled during this quarter. The remaining 3 drill holes will be sampled during the following quarter (Q2 2017).

DRILL METHOD	No. Holes	Total (m)	No. Samples	Duplicates	Blanks	Stds	Total Samples
DD Drilling	12	7,118.67	7,229	0	172	172	7,573

Table 1: Namdini Drilling (Q1 2017)

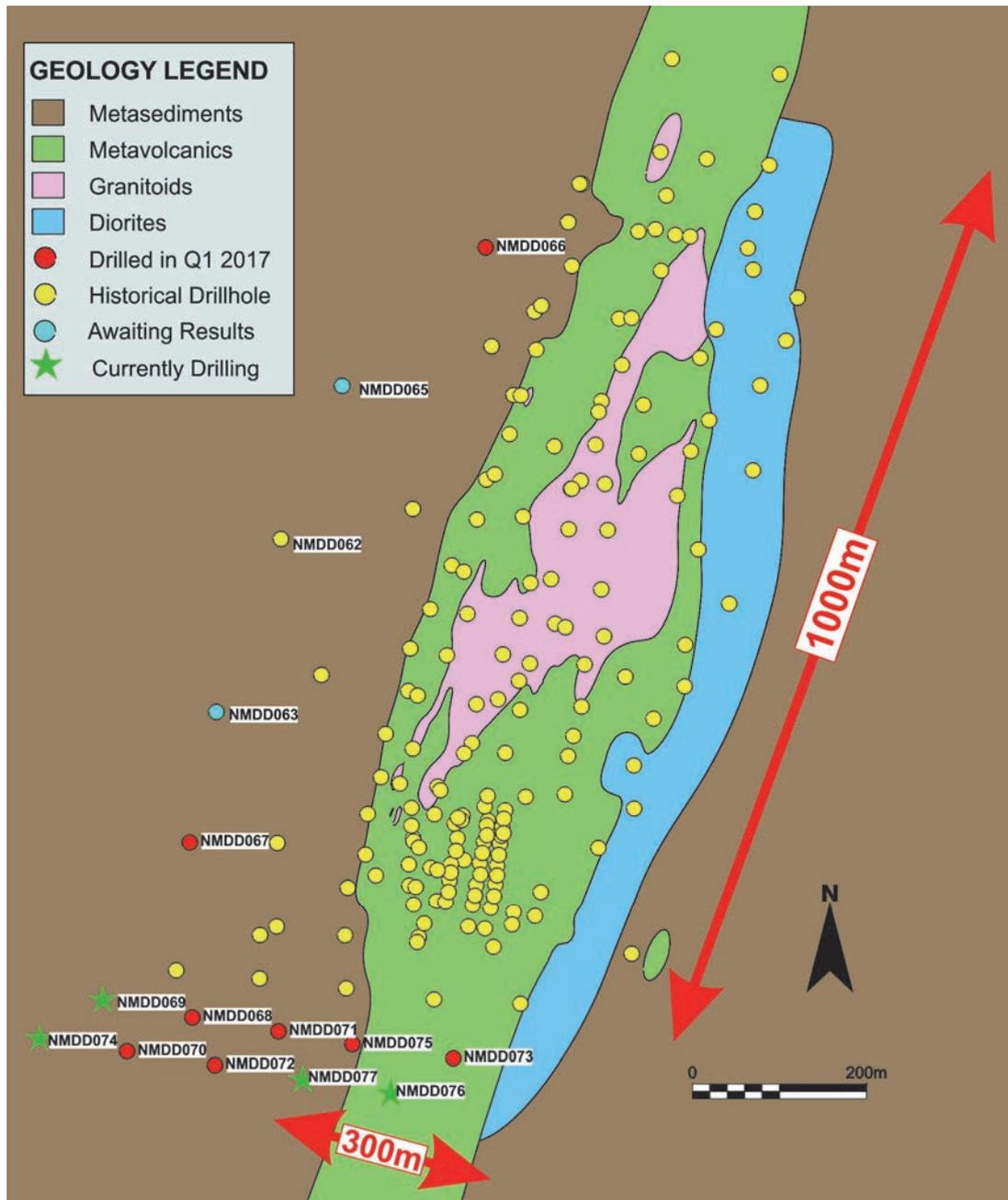


Figure 2: Namdini Project – Drill Hole Collars – Quarter ended March 31, 2017

Diamond Drilling

The drill rigs were aligned at -65° dip drilling east which allows for the shallowing of the drill holes with depth. The azimuth was set at 095° instead of 100° (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

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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 Company has divided up its sample submissions between SGS Laboratories in Burkina Faso and Ghana to assist in accelerating receipt of assay results. The samples were assayed by standard fire assay methods.

Auger Drilling

Grids of variable dimensions were constructed over each sample site which generated UTM co-ordinates for each drill hole. The drill rigs were mounted on 4 x 4 vehicles and drilled vertical holes through the soil overburden and into the saprolite horizons below.

The saprolite horizons were sampled with roughly 3kg samples taken at each drill site. Field duplicates, blanks and standards were alternately inserted after every 10th sample for QAQC controls.

Namdini Infill Soil Auger Drilling

Infill shallow soil auger drilling was completed over Namdini during this quarter (Figure 3), with 3,682 holes drilled totalling 14,357m, with a combined total of 4,047 samples, including duplicates, blanks and standards, which were submitted to the SGS Tarkwa laboratory for bottle roll (BLEG) analyses (Table 2).

The infill auger grid over the Main Namdini mineralised trend along strike to the north was at 50m x 50m, while the grid over the remainder of the tenement area was at 100m x 50m.

DRILL METHOD	No. Holes	Total (m)	No. Samples	Duplicates	Blanks	Stds	Total Samples
Auger Drilling	3,682	14,357	3,682	121	124	120	4,047

Table 2: Namdini Infill Auger Drilling (Q1 2017)

Gradient Array Induced Polarisation (GAIP) and Ground Magnetic surveys were previously completed over a 19.58 sq km area around the Namdini deposit (Figure 3).

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.

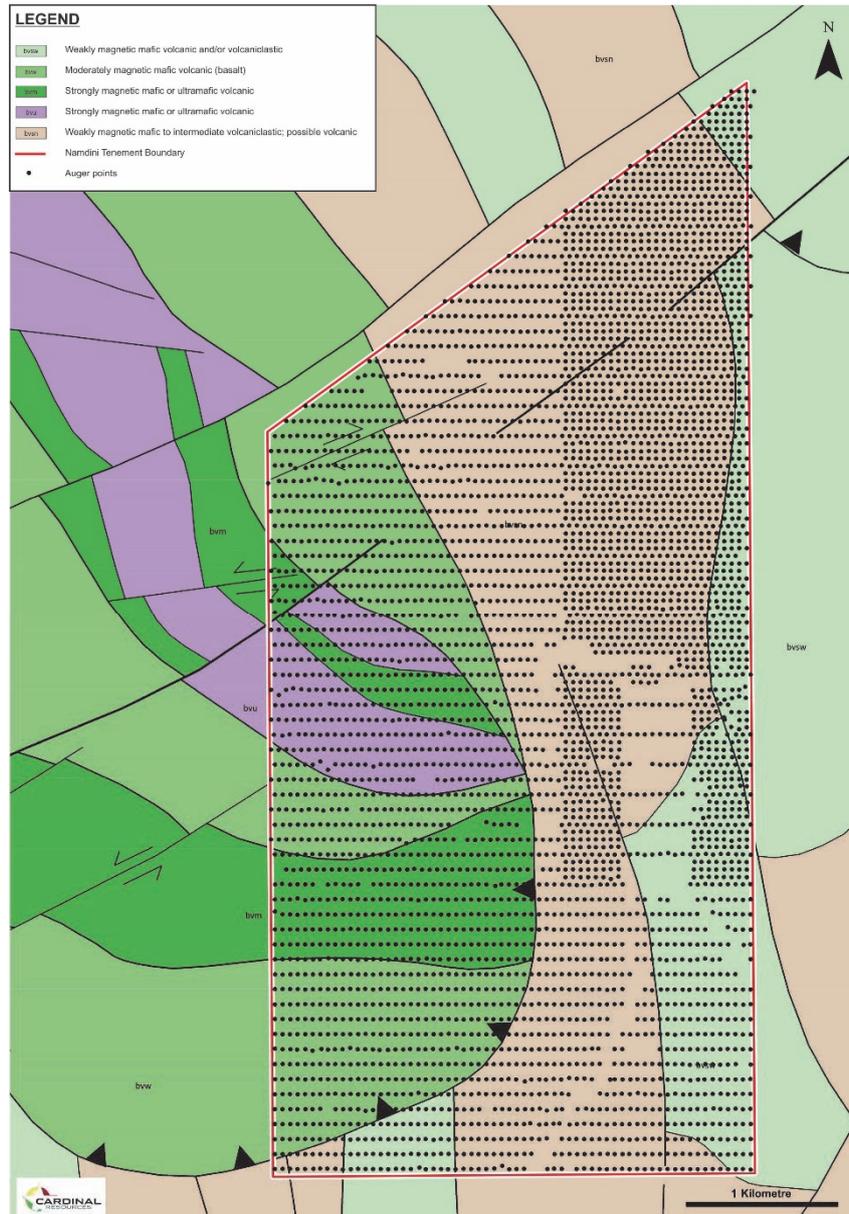


Figure 3: Infill Auger Drilling utilising Ground Geophysical Survey Grids over Namdini

NDONGO PROSPECT

Ndongo North Infill Auger Drilling

Infill shallow auger soil drilling was completed at 200m x 50m over a portion of Ndongo North, with 1,465 holes drilled totalling 5,201m (Figure 4), with a combined total of 1,613 samples, including duplicates, blanks and standards, which were submitted to the SGS Tarkwa laboratory for bottle roll (BLEG) analyses (Table 3).

DRILL METHOD	No. Holes	Total (m)	No. Samples	Duplicates	Blanks	Stds	Total Samples
Auger Drilling	1,465	5,201	1,465	49	50	49	1,613

Table 3: Ndongo North Infill Auger Drilling (Q1 2017)

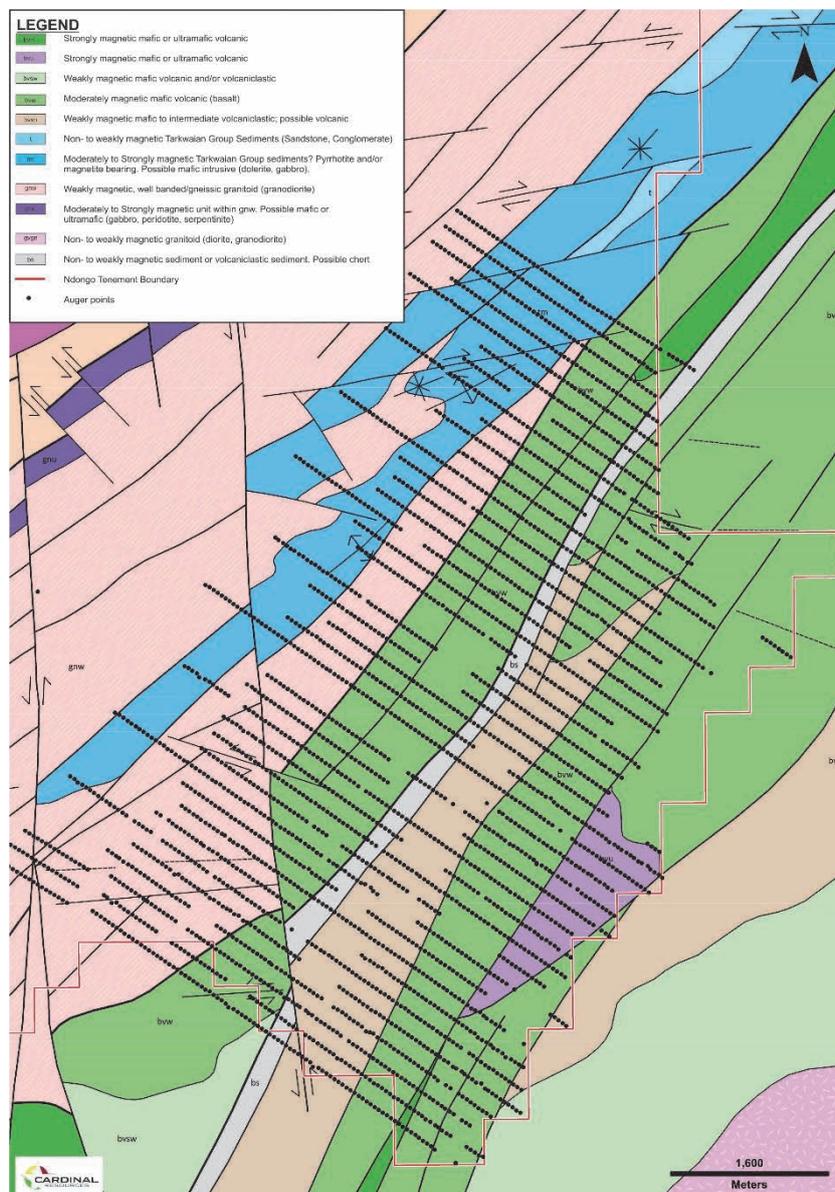


Figure 4: Ndongo North Infill Auger Grid

KUNGONGO PROSPECT

Kungongo Infill Soil Auger Drilling

Infill shallow soil auger drilling was completed at 100m x 50m over the Kungongo Prospect Grid 1 (Figure 5), with 1,852 holes drilled totalling 7,659m, with a combined total of 2,037 samples, including duplicates, blanks and standards, which were submitted to the SGS Tarkwa laboratory for bottle roll (BLEG) analyses (Table 4).

DRILL METHOD	No. Holes	Total (m)	No. Samples	Duplicates	Blanks	Stds	Total Samples
Auger Drilling (Grid 1)	1,852	7,659	1,852	61	63	61	2,037

Table 4: Kungongo Infill Auger Drilling (Q1 2017)

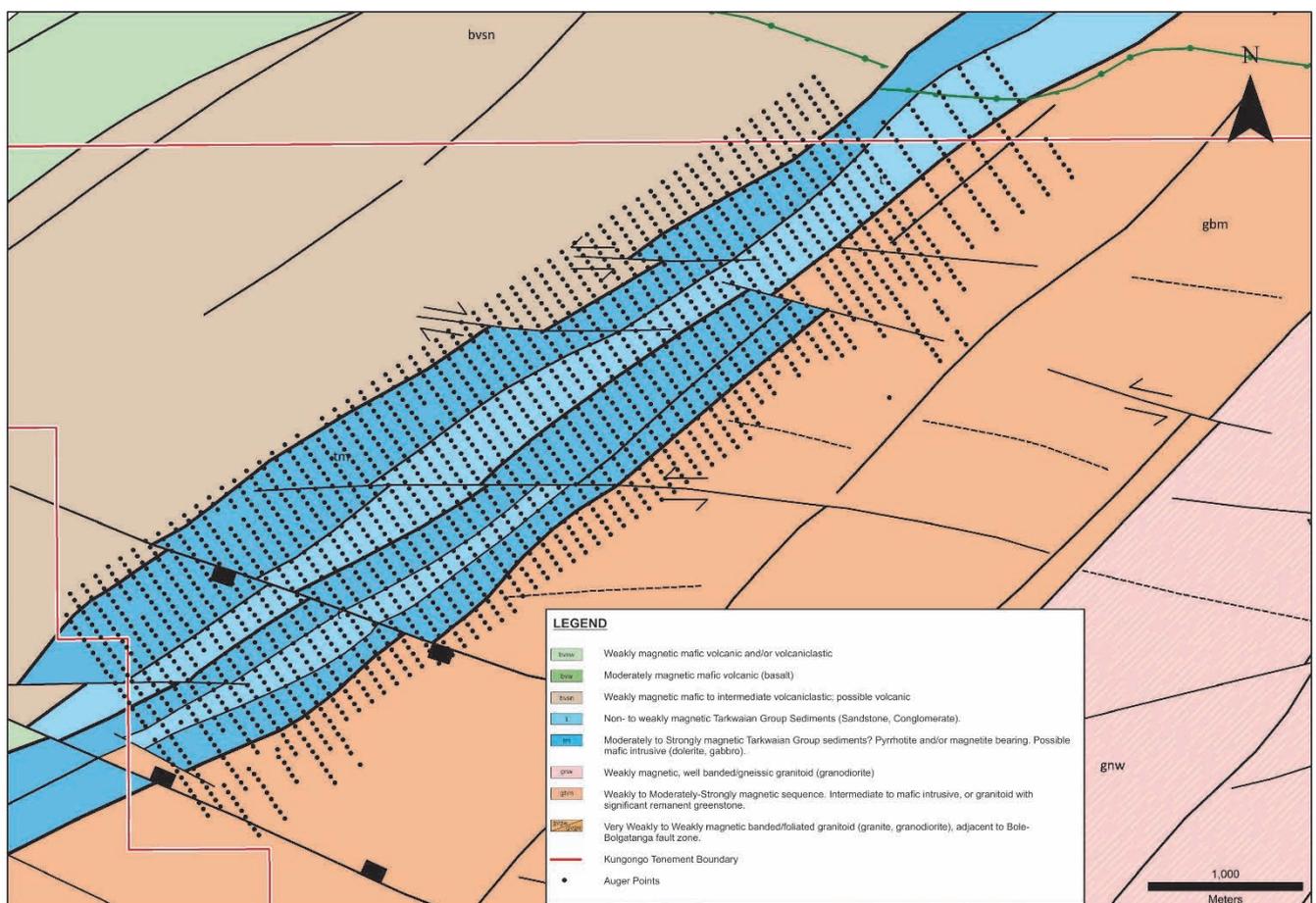


Figure 5: Infill auger drill grid over Kungongo Grid 1

BONGO PROSPECT

Shallow auger soil drilling was completed at 400m x 50m over portion of Grid 2 (Figure 6) and the entire Grid 3 of Bongo (Figure 7), with 4,553 holes drilled totalling 20,722m, including duplicates, blanks and standards, which were submitted to the SGS Tarkwa laboratory for bottle roll (BLEG) analyses (Table 5).

DRILL METHOD	No. Holes	Total (m)	No. Samples	Duplicates	Blanks	Stds	Total Samples
Auger Drilling Grid 2	1,135	4,283	1,135	38	37	38	1,248
Auger Drilling Grid 3	3,418	16,439	3,418	115	115	113	3,761
Totals	4,553	20,722	4,553	153	152	151	5,009

Table 5: Bongo Auger Drilling (Q1 2017)

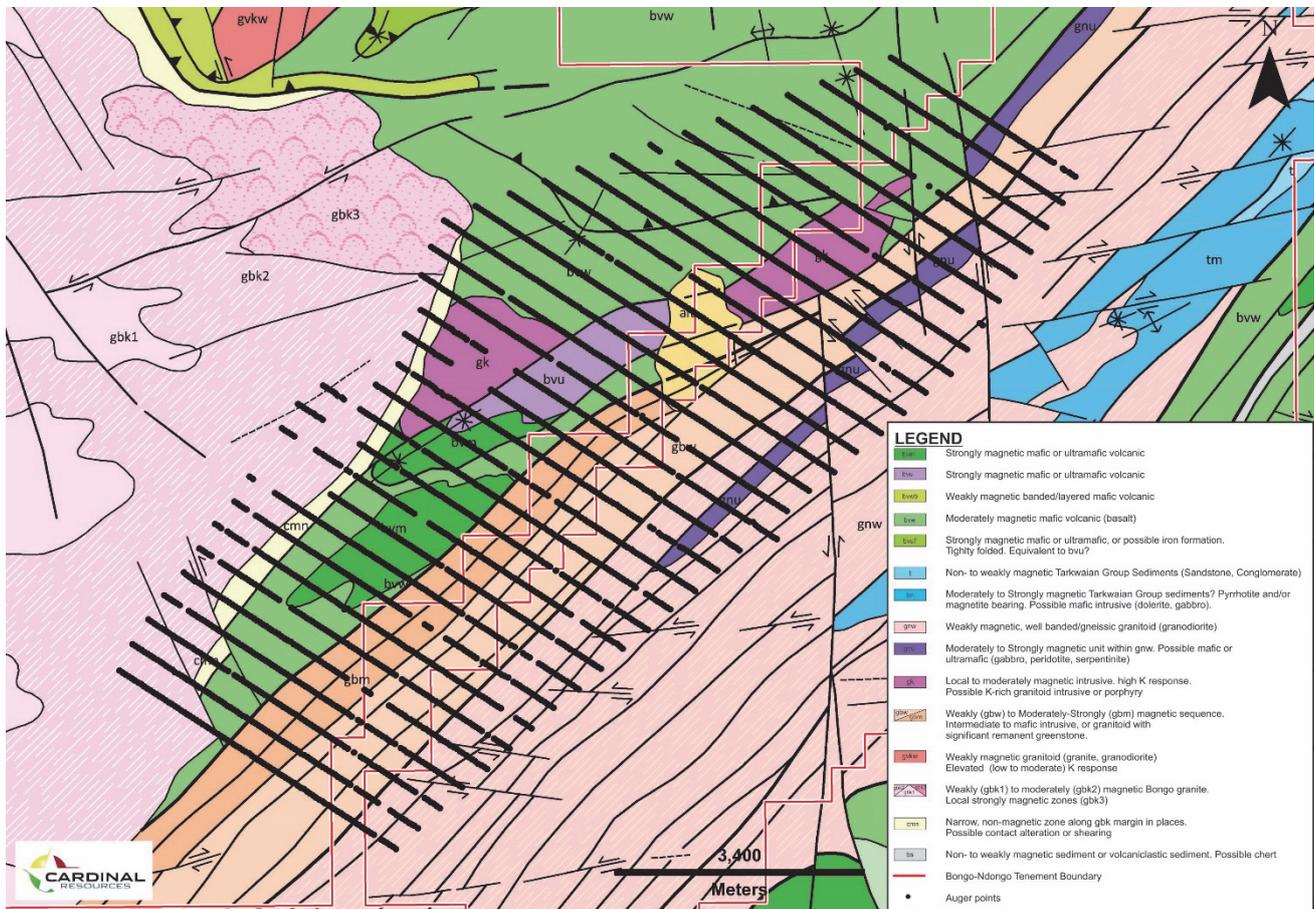


Figure 6: Bongo Auger Grid 2

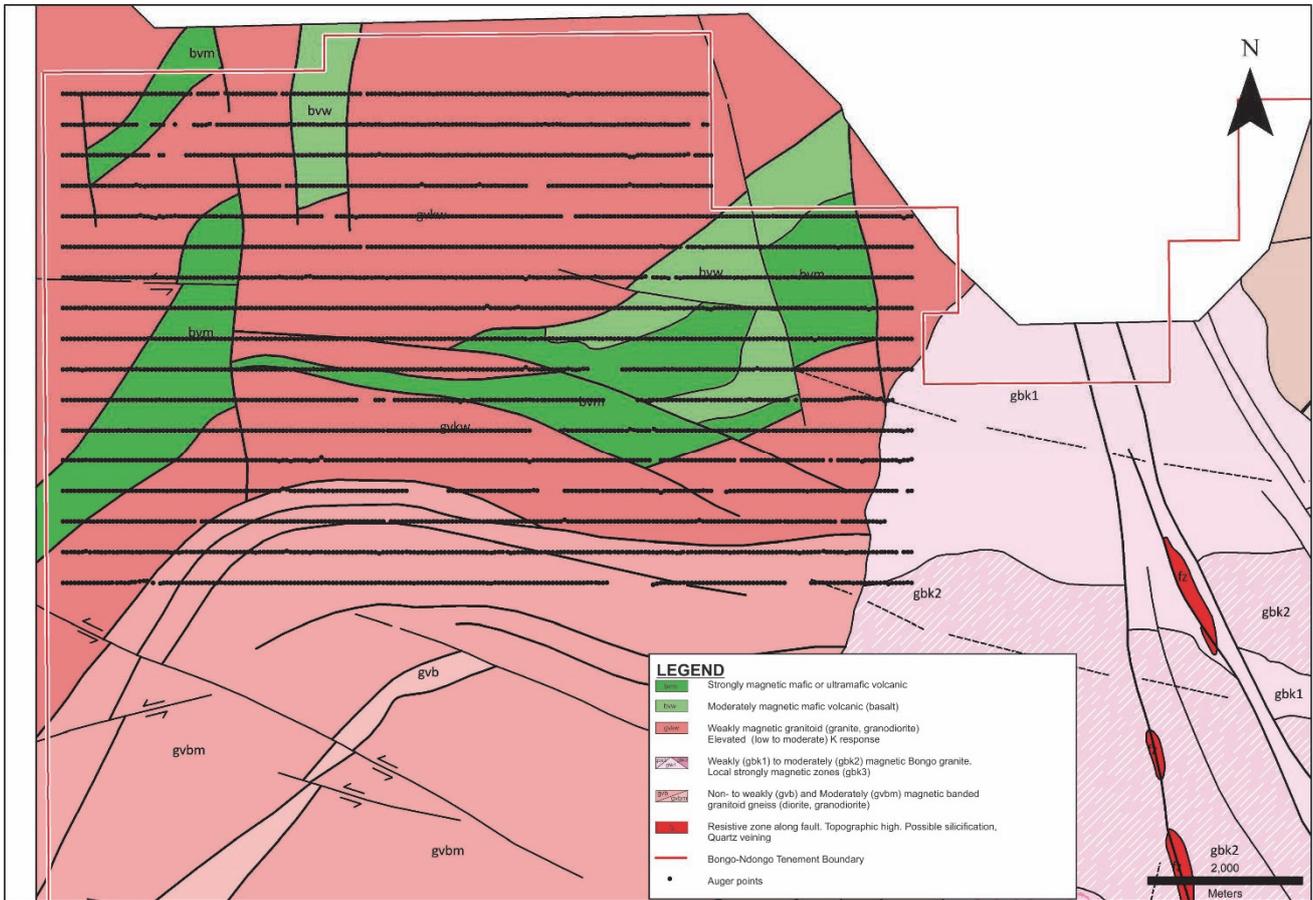


Figure 7: Bongo Auger Grid 3

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 8).

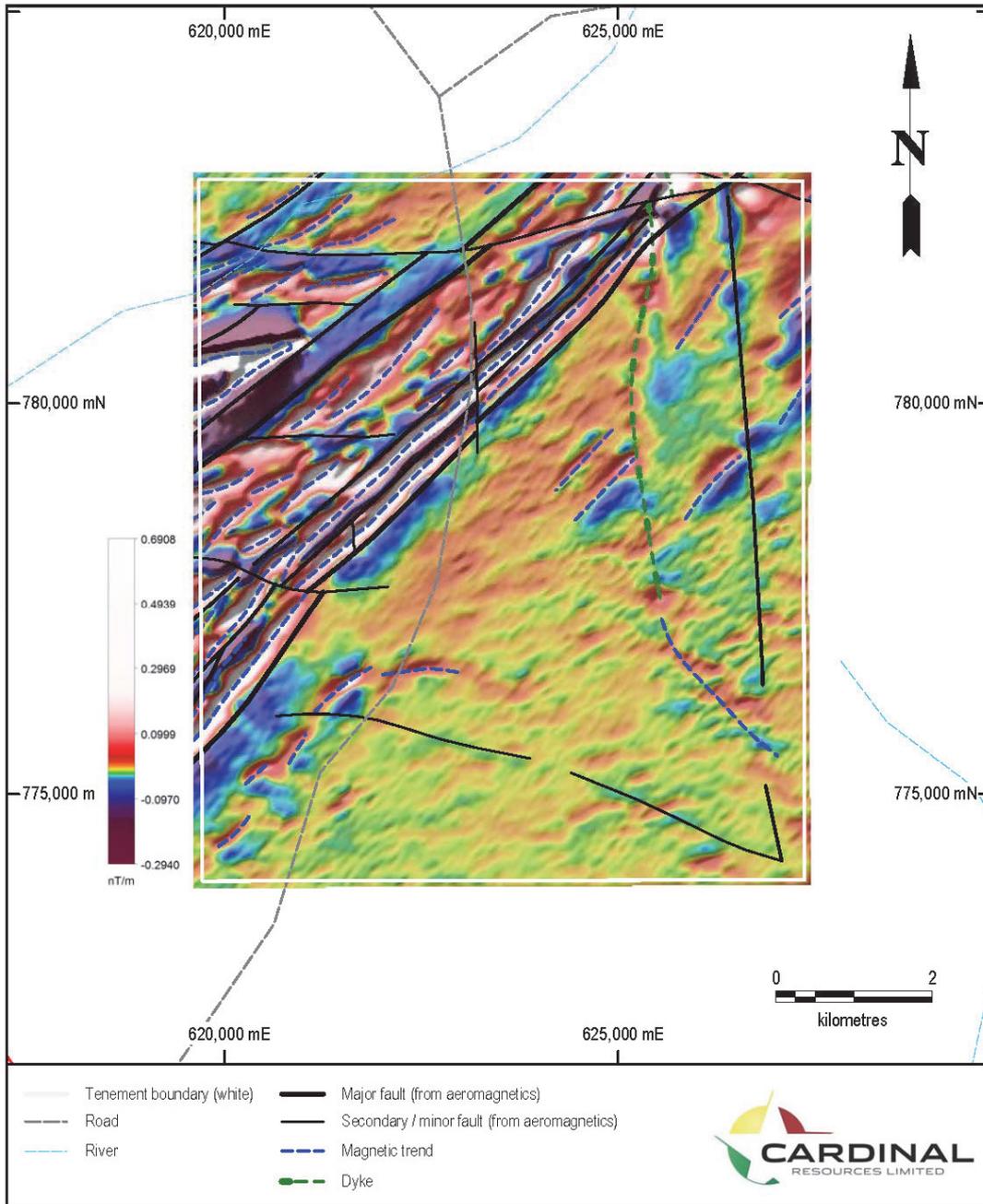


Figure 8: 2013 airborne survey over reduced to pole first vertical derivative magnetic image.

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 and 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,

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Clearing of the previous drill access tracks was started during this review period with diamond drilling planned to start during 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 an approximately 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

Appointment of Project Manager and Chief Financial Officer

On 4 January 2017 the Company announced that Mr Bruce Lilford was appointed as the Company's Project Manager.

Mr Bruce Lilford comes from Amec Foster Wheeler, a global mining, oil and gas engineering consultancy company which operates in more than 55 countries. He has more than 20 years' project management experience in the international mining industry, encompassing all phases of the project life cycle from desktop studies to project execution.

A qualified Metallurgist, Mr Lilford has recently project managed a gold-sulphide bankable feasibility study for a Saudi Arabian client. Mr Lilford managed all disciplines of the study from geology, geotechnical, mining, process, infrastructure, environmental through to mine closure. He was also responsible for the financial modelling of the study.

Mr Lilford also successfully project managed a gold project in the Philippines, which is currently in operation. He has worked on projects globally including Africa, Australia, Asia Pacific and Canada.

Originally from gold operations in South Africa, he brings operational, extensive process engineering and project management expertise to Cardinal. Mr Lilford will play an instrumental role in the development of the Namdini project with a specific focus on completing a successful metallurgical test work program.

On 6 February 2017 the Company announced that Mr Erik Palmbachs as the Company's Chief Financial Officer, effective March 1, 2017.

Mr Erik Palmbachs is a qualified finance professional with over 30 years' experience most of which has been in the mineral resources industry. He has a Bachelor of Business (CPA), Masters in Science (*Mineral Economics*), is a graduate from the Institute of Corporate Governance and the Institute of Company Directors.

At his most recent role he was employed by First Quantum Minerals Limited (TSX: FM) as the Finance Project Manager for the Kansanshi Mine, and managed projects at both the Kansanshi and Kalumbila mines in Africa.

Mr Palmbachs has held senior executive roles for over 20 years and has worked in the gold, copper and iron ore industries, for Australian and African resource companies. His professional career includes over 10 years with St Barbara Mines Limited as CFO and four years as CFO/Company Secretary of successful Western Australia gold miner Catalpa Resources Limited.

During his time as CFO/Company Secretary of Catalpa, Mr Palmbachs was involved with the construction and operation of the Edna May gold mine located in West Australia, the acquisition of 30% of the Cracow Gold mine and the eventual merger into Evolution Mining Limited.

Mr Palmbachs has vast experience and a good understanding of the start-up and development environment, project funding and equity raising.

EVENTS SUBSEQUENT TO THE QUARTER ENDED 31 MARCH 2017

Preliminary Non-Offering Prospectus and NI 43-101 Compliant Technical Report Filed

On 5 April 2017 the Company announced that it had applied for the listing of its ordinary shares on the Toronto Stock Exchange (the "TSX") and had filed a preliminary non-offering prospectus (the "Preliminary Prospectus") and a technical report (the "Technical Report") compliant with the requirements of Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* with the Ontario Securities Commission.

Cardinal's decision to seek dual listing on the TSX is driven by the strong and increasing levels of interest in Canada and North America, as the Company advances its projects in Ghana. Already, Cardinal has over 30% of its institutional shareholders in these markets and is covered with research by Clarus Securities in Toronto.

The Company engaged Roscoe Postle Associates Inc. ("RPA") to prepare a National Instrument 43-101 compliant technical report (the "**Technical Report**") on the Company's Namdini Gold Project in Ghana.

The following summary has been extracted from the Technical Report:

Summary of Mineral Resources			
Cardinal Resources Limited – Namdini Project			
Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Indicated	23,864	1.21	931
Inferred	100,149	1.1	3,629

Notes

- JORC 2012 Code was followed for Mineral Resources.
- RPA has reconciled the Mineral Resources to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM definitions) and there are no material differences.
- Mineral Resources are estimated at a cut-off grade of 0.5 g/t Au constrained by a preliminary pit shell.
- Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce.
- Incorporates drill holes completed as of December 2, 2016, (up to and including NMDD061).
- Numbers may not add due to rounding.

The Preliminary Prospectus is a non-offering prospectus which contains important information relating to the Company's business, operations and ordinary shares, is still subject to completion or amendment. Copies of the Preliminary Prospectus and the Technical Report have been released to ASX and are also available under Cardinal's profile on SEDAR at www.sedar.com.

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Capital Raising

On 21 April 2017, the Company announced that it had received commitments for a share placement of 45,598,266 at \$0.50 per share ("Placement"). The Placement was heavily oversubscribed, reflecting strong support from a wide range of domestic and international institutional and sophisticated investors, as well as continued support from the majority of Cardinal's largest shareholders.

The proceeds of the Placement will be applied primarily to fund further RC and diamond drilling at the Company's Namdini Gold Project in Ghana, West Africa, exploration of the Company's other Ghanaian properties, provide capital for any potential payments in relation to acquiring tenements located adjacent to the Namdini Gold Project, technical studies in respect of the Namdini Gold Project, and for working capital.

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)	349,586,710	-	349,586,710
Options Ex. \$0.15 on or before 30 September 2019	116,149,539	-	116,149,539
Options Ex. \$0.22 on or before 18 March 2020	-	8,000,000	8,000,000
Milestone Options Ex. \$0.50 on or before 12 April 2022	-	26,000,000	26,000,000
- Class A Performance Shares	-	50	50
- Class C Performance Shares	-	60	60

Cash Balance

The Company's cash balance at 31 March 2017 was approximately \$12.2 million (the Company's balance as at 31 March 2017, including the proceeds of the April 2017 capital raising, would be \$35 million⁽¹⁾).

1. No cash outflow for the month of April 2017 has been considered.

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 2017.

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%
<i>Namdini Project</i>						
Namdini	13 SS Mining Licenses		1	-	-	100%
<i>Subranum Project</i>						
Subranum	Prospecting	PL/309		-	-	100%

Notes:

1. **Namdini Project:** Cardinal Mining Services Limited (a subsidiary of Cardinal Resources Limited) acquired 13 Small Scale Licences (the "Namdini Project") through the sale and purchase agreement with Savannah Mining Limited (an affiliated company of Cardinal Mining Services). Savannah Mining Limited had applied for a Large Scale Mining License (ML) which was signed by the Minister of Lands and Natural Resources during the quarter ended December 31, 2016. The ML is approximately 20sq km in size and is currently being processed by the Ghana Gov't prior to being issued. Savannah Mining Limited is continuing to seek and acquire small scale mining licences within the ML in accordance with its existing contractual arrangements with the Company.

For further information contact:

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JORC 2012

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

- 2 February 2017 Interim Metallurgical Update
- 7 February 2017 Significant Resource Extension Drilling Results Returned
- 21 February 2017 NMDD062 Intersects Mineralisation Down-Dip
- 21 March 2017 Interim Metallurgical Update
- 6 April 2017 Technical Report on Namdini Gold Project NI 43-101 Report

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.

Disclaimer

This ASX announcement ("Announcement") has been prepared by Cardinal Resources Limited (ABN: 56 147 325 620) ("Cardinal" or "the Company").

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.

Except for statutory liability which cannot be excluded, each of Cardinal's, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this Announcement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Announcement or any error or omission here from. The Company is under no obligation to update any person regarding any inaccuracy, omission or change in information in this Announcement or any other information made available to a person nor any obligation to furnish the person with any further information. Recipients of this Announcement should make their own independent assessment and determination as to the Company's prospects, its business, assets and liabilities as well as the matters covered in this Announcement.

Not an offer

This Announcement is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. It is not intended to be and is not a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporation Act 2001. This Announcement and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this Announcement would be unlawful under the securities or other laws of that or any other jurisdiction. This Announcement is not considered a recommendation by the Company or any of its affiliates, directors or officers that any recipient invest in the Company nor does it constitute as any investment, accounting financial, legal or tax advice.

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Not financial product advice

This Announcement does not contain all information which may be material to the making of a decision in relation to the Company. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Any investor should seek independent financial and taxation advice independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this Announcement for that purpose. Neither the Company nor its related bodies corporate is licensed to provide financial advice in respect of the Company's securities or any financial products. This Announcement does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

Forward-looking statements

Certain statements contained in this Announcement, 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, 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. 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 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 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 (including information derived from publicly available sources) may not be independently verified.

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, 01/05/13, 01/09/16

Name of entity

Cardinal Resources Limited

ABN

56 147 325 620

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(4,098)	(7,618)
(b) development	-	-
(c) production	-	-
(d) staff costs	(663)	(1,115)
(e) administration and corporate costs	(963)	(1,583)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	73
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	62	(45)
1.9 Net cash from / (used in) operating activities	(5,643)	(10,288)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) plant and equipment	(120)	(298)
(b) tenements (see item 10)	-	(2,770)
(c) investments	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(120)	(3,068)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	21,750
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	215
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(1,266)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	20,699

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	18,043	4,865
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(5,643)	(10,288)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(120)	(3,068)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	20,699
4.5 Effect of movement in exchange rates on cash held	(113)	(41)
4.6 Cash and cash equivalents at end of period	12,167	12,167

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	260	492
5.2 Call deposits	11,907	17,551
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,167	18,043

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
340
-

N/A

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
N/A		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(3,063)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(739)
9.5 Administration and corporate costs	(480)
9.6 Other	-
9.7 Total estimated cash outflows	(4,282)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A	N/A	N/A	N/A
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A	N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Sarah Shipway
Company Secretary

Date: 28 April 2017

Print name: Sarah Shipway

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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