

ASX ANNOUNCEMENT AND MEDIA RELEASE

30 September 2016

INITIAL JORC RESOURCE ESTIMATE DUE Q4 2016

Cardinal Resources Limited ("Cardinal" or the "Company") (ASX: CDV) is pleased to report that as a result of the acceleration of its drill programmes this year, it has made strong in-roads towards reporting an initial JORC Resource Estimate for its Namdini Gold discovery in Ghana.

Cardinal had previously expected to report an Exploration Target in Q3 2016, to be followed by a JORC Resource Estimate; however, the Company is now confident that it has sufficient information to hand which will allow for the estimation of an initial JORC Resource Estimate in Q4 2016.

Since discovering the large Namdini gold system in late 2015, the Company has moved rapidly to better define the dimensions and controls through a continuous drill campaign, which was stepped up significantly in April this year through the addition of a further two diamond drill rigs to the project.

To date the Company has confirmed the Namdini Project spans over 1,000 metres of strike, averages between 200m to 300m wide, and the mineralisation has been consistently traced to a vertical depth of at least 350m, and generally starts from surface (refer Figures 1, 2 and 3 below). Importantly, the Namdini mineralisation remains open and a drilling programme is being planned to target potential depth extensions.

Archie Koimtsidis, Managing Director of Cardinal, said:

"Having now drilled 33 holes for ~13,000 metres of Diamond drilling and 100 holes for ~12,000 metres of RC/DD drilling, we have established a solid database of information that our Project Technical Manager, Dr Julian Barnes is working through to form an initial JORC Resource Estimate with his team of independent consultants.

"We expect to be in a position to deliver this initial JORC Resource Estimate in Q4 2016."

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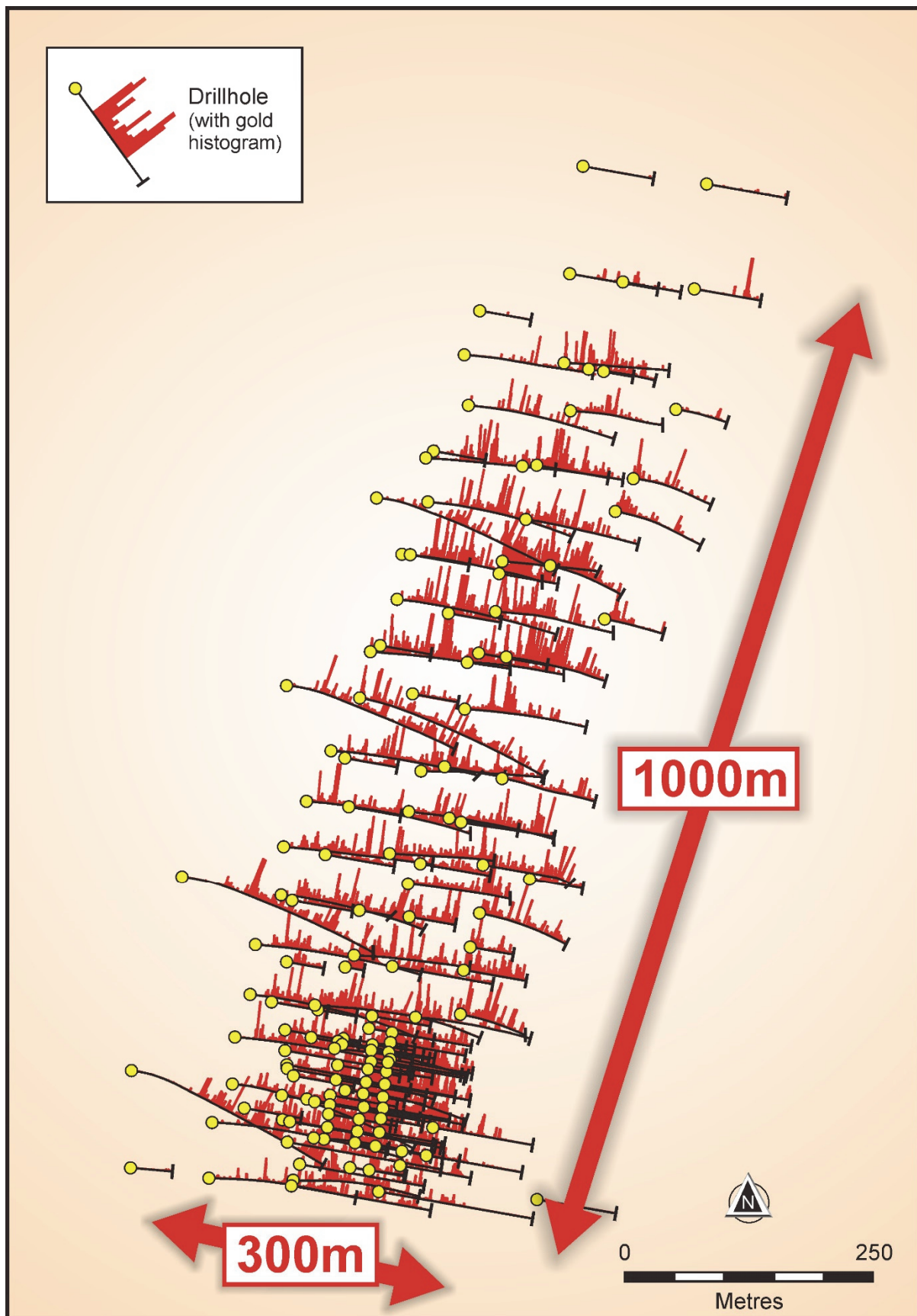


Figure 1: Plan View – Drillholes with Gold Histograms

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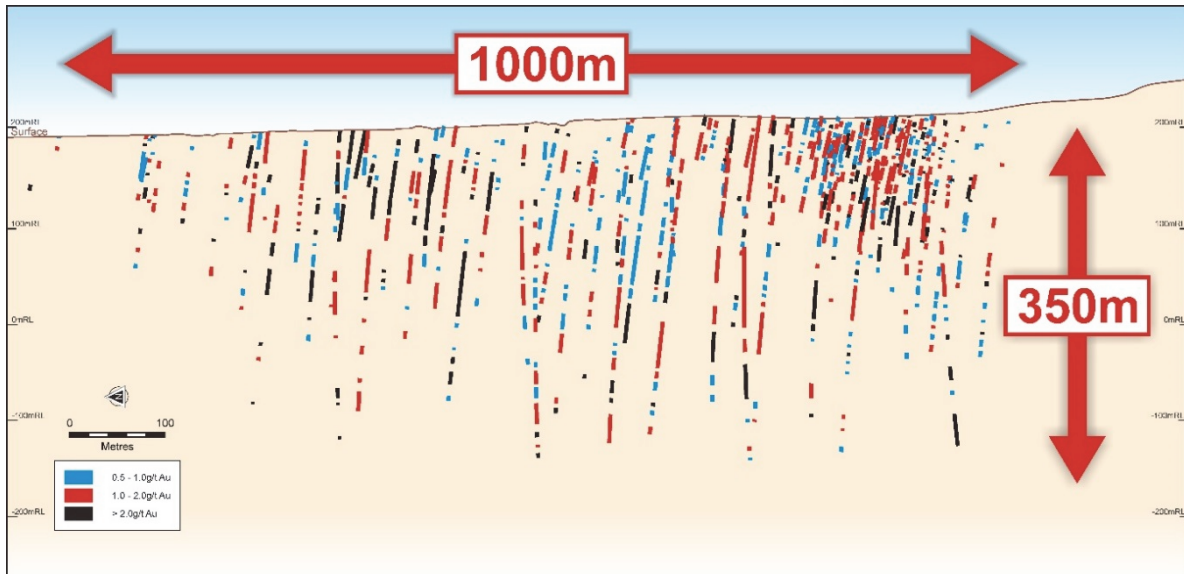


Figure 2: Long section – View East (mineralized intersections; 3m min width; 3m contiguous waste; 0.5 g/t cut off)

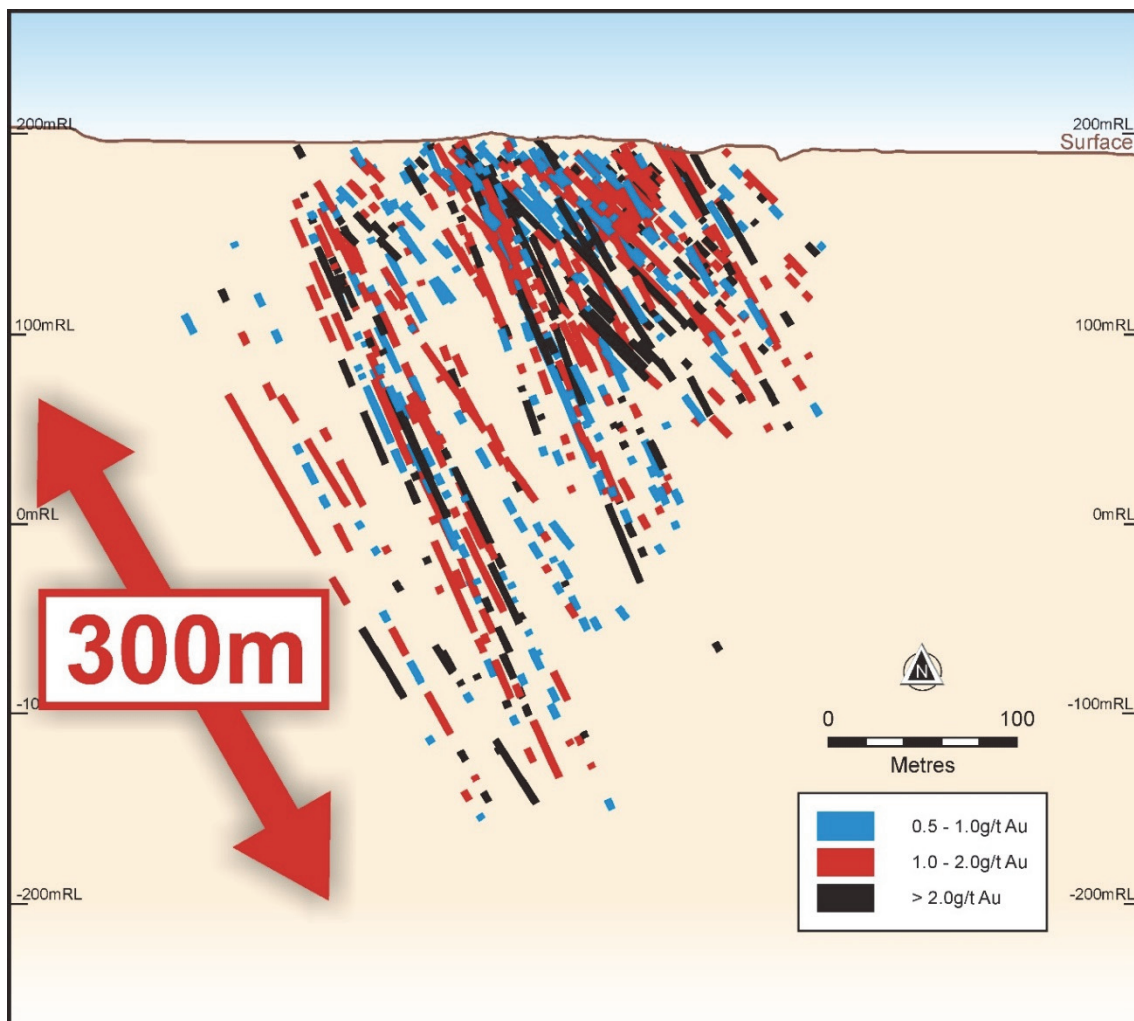


Figure 3: View through the Namdini deposit intersections towards N020E (mineralized intersections; 3m min width; 3m contiguous waste; 0.5 g/t cut off)

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