

ASX ANNOUNCEMENT AND MEDIA RELEASE

30 September 2015

US GLOBAL INVESTORS INC. BECOMES SUBSTANTIAL HOLDER

Cardinal Resources Limited (ASX: CDV) ("**Cardinal**" "**the Company**") is pleased to announce that US Global Investors Inc. headquartered in San Antonio, Texas, USA ("**US Global**") has now become a substantial shareholder of Cardinal.

US Global advised Cardinal on 29 September 2015 that they have grown their shareholding and are a substantial holder of Cardinal with an equity position of 6.39%.

Archie Koimtsidis, Managing Director of Cardinal, said:

"We are very pleased to welcome US Global as a key institutional investor and a substantial shareholder of the Company.

"US Global's increase in shareholding supports the tremendous potential of our Ghanaian Projects."

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