

MEDIA CLIPPING

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Cardinal is exploring for gold in Ghana.

Category:
Deals Mining

Companies:
Cardinal Resources Hartleys Clarus Securities RFC Ambrian

People:
Archie Koimtsidis

Comments: 0

Cardinal raises more funds for Namdini



Fraser Beattie | Monday, 11 July, 2016 - 12:25



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Gold hopeful [Cardinal Resources](#) has rattled the tin for \$21.7 million to fund ongoing work at its Namdini project in Ghana.

Cardinal raised the funds through the placement of 75 million shares at 29 cents each to new cornerstone investors including Switzerland-based Precious Capital Global Mining and Metals Fund, and Australian investment group Colonial First State Growth Equities.

The price of the raising represented a 6.7 per cent discount to Cardinal's five-day volume weighted average price, and a 20 per cent premium to its 30-day VWAP.

It's the junior miner's third capital raising for the Namdini gold project in 10 months, having completed \$5 million in September last year, and then a further \$5.4 million in March.

[Hartleys](#) acted as lead manager to the placement, with [Clarus Securities](#) and [RFC Ambrian](#) acting as co-managers.

"The addition of Precious Capital and Colonial, along with several other notable domestic and international institutional investors joining the share register in this placement, is a testament to the Namdini project, and of the team we have at Cardinal," managing director [Archie Koimtsidis](#) said.

"The company has a solid group of core shareholders in Australia, North America and Europe, with capacity to be part of future funding needs as we progress Namdini through technical studies, and eventually into gold production.

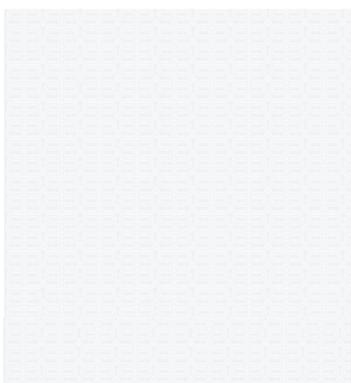
"The size of the bids received for the placement from a handful of well-respected resource investors is a positive step for the company as we seek to grow our institutional and global profile."

Cardinal shares were 1.5 per cent higher to 33 cents each at 11am.

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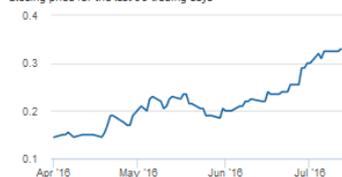


BNO DATA & LISTS

CARDINAL RESOURCES (CDV)

SHARE PRICE

Closing price for the last 90 trading days



[View the full CHART >>](#)

Source: Morningstar

TOTAL SHAREHOLDER RETURN AS AT 30/06/16

5
1 year year
TSR TSR