

ASX ANNOUNCEMENT AND MEDIA RELEASE

21 September 2015

CARDINAL RAISES \$5.0 MILLION

HIGHLIGHTS

- **Placement of shares at 10 cents per share together with one free listed option for every two new shares to raise up to \$4,158,118**
- **Additional placement to Directors to raise \$841,882 (subject to shareholder approval)**
- **Funds raised will be used for RC drilling and diamond drilling at the Namdini gold project, payments for mining tenement acquisitions at Namdini and for working capital**

Cardinal Resources Limited (ASX: CDV) (“**the Company**”) is pleased to announce that it has acceptances and commitments from sophisticated and professional investors in respect of a placement to issue fully paid ordinary shares (“**Shares**”) at 10 cents each with a free listed option, exercisable at \$0.15 on or before 30 September 2019, (“**Listed Options**”) for every two new shares subscribed for (“**Placement**”).

The Placement will be undertaken in two tranches. Up to 28,164,816 shares will be issued in the first tranche, the first tranche will be subject to the receipt of cleared funds to raise approximately \$2,816,481. The balance of the Placement shares, of up to 21,835,184 shares and all of the Listed Options will be issued subject to Cardinal shareholder approval being obtained.

The directors of the Company (namely, Messrs Alec Pismiris, Archie Koimtsidis, Malik Easah, Mark Thomas and Simon Jackson) will, subject to shareholder approval, participate in the placement to subscribe for a total of 8,418,820 Shares and 4,209,410 Listed Options for an aggregate subscription amount of \$841,882.

The funds raised will be applied towards the further RC drilling and diamond drilling at the Namdini gold project, payments for mining tenement acquisitions at Namdini and for working capital.

28,164,816 Shares to be issued under the Placement will be issued under the Company’s existing capacity to issue securities provided in ASX Listing Rules 7.1 and 7.1A.

21,835,184 Shares and the Listed Options to be issued under the placement will be issued subject to shareholder approval being obtained.

Cardinal Resources Limited ABN 56 147 325 620

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The Company will send a notice of meeting to shareholders in due course with respect to, amongst other things, the approvals required for the issue of the second tranche shares, the Listed Options as part of the Placement and the Director Placement.

Archie Koimtsidis, Managing Director of Cardinal, said:

“We are very pleased with the strong level of support from new and existing shareholders who recognise the significant potential of our projects.

“We also thank Hartleys Limited for their support to date and we look forward to their continued support in the future.”

Following the allotment of the shares and listed options under the Placement, Cardinal will have the following capital structure:

Capital Structure	Current	Tranche 1	Tranche 2	Director Placement	Total
Fully Paid Ordinary Shares (CDV)	112,659,269	28,164,816	13,416,364	8,418,820	162,659,269
Listed Options Ex. \$0.15 on or before 30 September 2019	87,420,981	14,082,408	6,708,182	4,209,410	112,420,981
Unlisted Equity:					
- Options Ex. \$0.20 on or before 31 December 2015	11,000,000	-	-	-	11,000,000
- Class A Performance Shares	50	-	-	-	50
- Class B Performance Shares	50	-	-	-	50
- Class C Performance Shares	60	-	-	-	60

1. The table assumes that all Shares and Listed Options the subject of the Placement, the Placement as it relates to Directors are issued.
2. The table assumes that, other than the Shares issued as part of the Placement, no other Shares are issued, including by way of the exercise of Options or conversion of Performance Shares.

For further information regarding the Placement please contact the Company Secretary Sarah Shipway on +61 8 9322 6600.

Archie Koimtsidis
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