



ASX ANNOUNCEMENT AND MEDIA RELEASE

6 April 2017

CARDINAL TO UNDERTAKE CAPITAL RAISING

Cardinal Resources Limited (ASX: CDV) (“**Cardinal**” or “the **Company**”) is pleased to announce that it proposes to undertake a capital raising to sophisticated and professional investors to subscribe for fully paid ordinary shares via a placement of up to 35.5 million shares at a proposed price of \$0.50 per share, with the ability to accept oversubscriptions of up to a further 10.0 million shares (“**Placement**”).

The shares will be issued using the Company’s 15% capacity under ASX Listing Rule 7.1.

The funds raised 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.

A further announcement will be made by Cardinal upon completion of the Placement bookbuild, upon which the Company will come out of a trading halt.

Cardinal has engaged Hartleys Limited (“Hartleys”) as Global Lead Manager and Sole Lead Bookrunner and Clarus Securities Inc. (“Clarus”) as Lead Manager – North America and Canada to the Offer.

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