

**PRESS RELEASE**  
3 October 2019

ASX/TSX: CDV  
2019-17

## **\$17.6M RAISED THROUGH EXERCISE OF LISTED OPTIONS**

**Cardinal Resources Limited** (ASX/TSX: CDV) (**Cardinal** or the **Company**) wishes to advise that the Listed Options trading under the ticker code CDVOA expired on 30 September 2019 (**Listed Options**).

A total of 117,398,958 of the Listed Options were exercised, being 99.84% of the Listed Options on issue, raising approximately \$17.6 million in cash proceeds. Only 188,081 Listed Options expired unexercised.

The Company further notes that Directors' of the Company being Archie Koimtsidis, Malik Easah and Kevin Tomlinson have exercised all their Listed Options in the Company, totalling approximately \$1.67m.

### **Cardinal's Chief Executive Officer / Managing Director, Archie Koimtsidis stated:**

"The Company is pleased with the very strong take up of the Listed Options, which considerably strengthens the Company's balance sheet and provides much improved scope to do certain long lead time activities as and when we wish, to ensure a quick pathway to development and gold production at our large Namdini Project.

"Many of the options exercised were held by long-term shareholders who participated in various capital raisings during 2014 and 2015 and received these options. We would like to acknowledge and thank these holders in particular for their continued long-term support of the Company".

As at the date of the this release the Company has the following capital structure:

- 493,757,536 fully paid ordinary shares
- 6,000,000 unlisted options exercisable at \$0.22 on or before 18 March 2020
- 1,000,000 unlisted options exercisable at \$0.75 on or before 21 December 2022
- 18,500,000 unlisted options exercisable at \$0.50 on or before 12 April 2022
- 2,018,100 unlisted options exercisable at \$0.965 on or before 21 December 2022
- 2,180,049 unlisted options exercisable at \$0.679 on or before 21 December 2022
- 2,180,049 unlisted options exercisable at \$0.59 on or before 21 December 2022
- 1,867,817 unlisted options exercisable at \$1.00 on or before 21 March 2021
- 60 Class C performance shares

Attached to this release the Appendix 3B in relation to the issue.

For further information contact:

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## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Cardinal Resources Limited

ABN

56 147 325 620

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |                            |
|---|---|----------------------------|
| 1 | +Class of +securities issued or to be issued  | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | 83,359,760                 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary Fully Paid Shares |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?	Yes
	If the additional +securities do not rank equally, please state: <ul style="list-style-type: none"><li>• the date from which they do</li><li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	
5	Issue price or consideration	\$0.15 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Exercise of Listed Options.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?	Yes
	If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	
6b	The date the security holder resolution under rule 7.1A was passed	31 October 2018
6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil

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+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of +securities issued under an exception in rule 7.2	83,359,760 Fully Paid Ordinary Shares
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	See Annexure 1
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	2 October 2019

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

	Number	*Class
8	Number and *class of all *securities quoted on ASX (including the *securities in section 2 if applicable)	493,757,536 Fully Paid Ordinary Shares

	Number	*Class
9	Number and *class of all *securities not quoted on ASX (including the *securities in section 2 if applicable)	6,000,000 Unlisted Options exercisable at \$0.22 on or before 18 March 2020
		1,000,000 Unlisted Options exercisable at \$0.75 on or before 21 December 2022
		18,500,000 Unlisted Options exercisable at \$0.50 on or before 12 April 2022
		2,018,100 Unlisted Options exercisable at \$0.965 on or before 21 December 2022
		2,180,049 Unlisted Options exercisable at \$0.679 on or before 21 December 2022
		2,180,049 Unlisted Options exercisable at \$0.59 on or before 21 December 2022
		1,867,817 Unlisted Options exercisable at \$1.00 on or before 12 March 2021
		60 Class C Performance Shares

+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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**Part 2 - Pro rata issue**

11	Is security holder approval required?	N/A
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12	Is the issue renounceable or non-renounceable?	N/A
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13	Ratio in which the *securities will be offered	N/A
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14	*Class of *securities to which the offer relates	N/A
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15	*Record date to determine entitlements	N/A
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
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17	Policy for deciding entitlements in relation to fractions	N/A
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18	<p>Names of countries in which the entity has security holders who will not be sent new offer documents</p> <p><small>Note: Security holders must be told how their entitlements are to be dealt with.</small></p> <p><small>Cross reference: rule 7.7.</small></p>	N/A
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19	Closing date for receipt of acceptances or renunciations	N/A
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20	Names of any underwriters	N/A
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21	Amount of any underwriting fee or commission	N/A
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22	Names of any brokers to the issue	N/A
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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	*Issue date	N/A

**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of \*securities  
(tick one)

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+ See chapter 19 for defined terms.

(a)  \*Securities described in Part 1

(b)  All other \*securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the \*securities are \*equity securities, the names of the 20 largest holders of the additional \*securities, and the number and percentage of additional \*securities held by those holders

36  If the \*securities are \*equity securities, a distribution schedule of the additional \*securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional \*securities

### Entities that have ticked box 34(b)

38 Number of \*securities for which \*quotation is sought

39 \*Class of \*securities for which quotation is sought

+ See chapter 19 for defined terms.



**Appendix 3B**  
**New issue announcement**

<p>40 Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities?</p> <p>If the additional *securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>N/A</p>
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<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another *security, clearly identify that other *security)</p>	<p>N/A</p>
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<p>42 Number and *class of all *securities quoted on ASX (including the *securities in clause 38)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Number</th> <th style="text-align: left; padding: 2px;">*Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 2px;">N/A</td> <td style="text-align: center; padding: 2px;">N/A</td> </tr> </tbody> </table>	Number	*Class	N/A	N/A
Number	*Class				
N/A	N/A				

**Quotation agreement**

- 1 \*Quotation of our additional \*securities is in ASX’s absolute discretion. ASX may quote the \*securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the \*securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those \*securities should not be granted \*quotation.
  - An offer of the \*securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

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+ See chapter 19 for defined terms.

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Sarah Shipway  
Company Secretary

Date: 2 October 2019

Print name: Sarah Shipway

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

#### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b><i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i></b>	
<b><i>Insert</i></b> number of fully paid *ordinary securities on issue 12 months before the *issue date or date of agreement to issue	378,500,581
<b><i>Add</i></b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid *ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid *ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid *ordinary securities that became fully paid in that 12 month period</li> </ul> <p><b><i>Note:</i></b></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	3 October 2018 – 120,000 Fully Paid Ordinary shares on exercise of Listed Options  9 October 2018 – 65,900 Fully Paid Ordinary shares on exercise of Listed Options  2 November 2018 – 224,000 Fully Paid Ordinary shares on exercise of Listed Options  19 November 2018 – 130,000 Fully Paid Ordinary shares on exercise of Listed Options  6 December 2018 – 145,000 Fully Paid Ordinary shares on exercise of Listed Options  7 January 2019 – 243,000 Fully Paid Ordinary shares on exercise of Listed Options  30 January 2019 – 690,000 Fully Paid Ordinary shares on exercise of Listed Options  8 February 2019 – 900,000 Fully Paid Ordinary shares on exercise of Listed Options  22 February 2019 – 150,000 Fully Paid Ordinary shares on exercise of Listed Options  12 March 2019 – 116,571 Fully Paid Ordinary shares on exercise of Listed Options  22 March 2019 – 185,000 Fully Paid Ordinary shares on exercise of Listed Options

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

	<p>18 April 2019 –112,000 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>7 May 2019 – 18,500 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>4 June 2019 – 148,000 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>4 July 2019 – 59,975 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>11 July 2019 – 280,000 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>17 July 2019 – 600,000 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>23 July 2019 – 130,000 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>26 July 2019 – 126,000 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>31 July 2019 – 341,955 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>6 August 2019 – 252,500 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>14 August 2019 – 220,261 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>16 August 2019– 617,500 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>21 August 2019– 827,048 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>5-6 September 2019 – 9,280,841 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>16 September 2019 – 14,088,014 Fully Paid Ordinary shares on exercise of Listed Options</p> <p>2 October 2019 – 83,359,760 Fully Paid Ordinary shares on exercise of Listed Options</p>
<b>Subtract</b> the number of fully paid *ordinary securities cancelled during that 12 month period	N/A
<b>"A"</b>	<b>491,932,406</b>

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	<b>73,789,860</b>
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><i>Insert</i> number of <sup>+</sup>equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>16 November 2018 – 1,052,336 Fully Paid Ordinary Shares</p> <p>12 March 2019 - 1,867,817 Unlisted Options exercisable at \$1.00 on or before 11 March 2021.</p> <p>4 June 2019 – 64,103 Fully Paid Ordinary Shares</p> <p>17 July 2019 – 708,691 Fully Paid Ordinary Shares</p>
“C”	<b>3,692,947</b>
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	73,789,860
<b>Subtract “C”</b> <i>Note: number must be same as shown in Step 3</i>	3,692,947
<b>Total [“A” x 0.15] – “C”</b>	70,096,913 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	<b>491,932,406</b>
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	<b>49,193,240</b>
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Nil
<b>“E”</b>	<b>0</b>
<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<b>“A” x 0.10</b>  <i>Note: number must be same as shown in Step 2</i>	<b>49,193,240</b>

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<b>Subtract "E"</b> <i>Note: number must be same as shown in Step 3</i>	0
<b>Total ["A" x 0.10] – "E"</b>	<b>49,193,240</b> <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.