

**ASX ANNOUNCEMENT AND MEDIA RELEASE**

21 May 2015

## **CARDINAL RAISES OVER \$1.1M FOR NEW DRILLING CAMPAIGN**

### **HIGHLIGHTS**

- **Placement of shares at 6.5 cents together with one free attaching listed option for each share to raise up to \$1,000,000**
- **Additional placement to Directors to raise \$119,500 (subject to shareholder approval)**
- **Funds raised will be used for RC drilling and diamond drilling at the Namdini mining licence 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 up to 15,384,616 fully paid ordinary shares ("**Shares**") at 6.5 cents each with a free attaching listed option, exercisable at \$0.15 on or before 30 September 2019, ("**Listed Options**") for every share subscribed for to raise \$1,000,000 ("**Placement**"). Settlement of the Placement will be subject to the receipt of cleared funds.

In addition to the Placement, the directors of the Company (namely, Messrs Alec Pismiris, Archie Koimtsidis and Marcus Michael) will, subject to shareholder approval, participate in a placement to subscribe for a total of 1,838,462 Shares and 1,838,462 Listed Options for an aggregate subscription amount of approximately \$119,500 ("**Director Placement**"). The Director Placement will be made on the same terms as the Placement.

The funds raised will be applied towards the Company's Phase 1 and Phase 2 drill programs for the expanded areas to the north of the Namdini Mining Licence, as announced on 12 May 2015. Site preparation has started and it is anticipated that RC drilling will begin next week.

The 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.

The Listed Options to be issued as part of the Placement will be issued subject to shareholder approval being obtained.

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 Listed Options as part of the Placement and the Director Placement.

**Cardinal Resources Limited ABN 56 147 325 620**

[www.cardinalresources.com.au](http://www.cardinalresources.com.au)

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

Capital Structure	Current	Placement	Director Placement	Total
Fully Paid Ordinary Shares (CDV)	96,236,576	15,384,616	1,838,462	113,459,654
Listed Options Ex. \$0.15 on or before 30 September 2015	70,998,288	15,384,616	1,838,462	88,221,366
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.

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