

ASX ANNOUNCEMENT AND MEDIA RELEASE

30 September 2015

INSTITUTIONAL INVESTOR SUBSCRIBES FOR \$1.0 MILLION IN CARDINAL

Cardinal Resources Limited (ASX: CDV) (“**Cardinal**” “**the Company**”) is pleased to announce that following a recently completed site visit by Macquarie Bank Limited (“**Macquarie**”) to Cardinal’s Projects in Ghana, Cardinal has agreed to issue 10,000,000 ordinary shares at \$0.10 per share to raise \$1.0 million to Macquarie.

For every two new shares subscribed for, one listed option, exercisable at \$0.15 on or before 30 September 2019 will be issued. The shares and options to be issued to Macquarie are subject to shareholder approval.

On issue Macquarie will become one of the largest shareholders in Cardinal with an equity position of 5.79%.

Macquarie’s \$1.0 million investment in Cardinal is in addition to the recently announced \$5.0 million placement, bringing total funds raised by Cardinal to \$6.0 million.

Archie Koimtsidis, Managing Director of Cardinal, said:

“We are pleased to welcome Macquarie Bank as a key investor and substantial shareholder in the Company.

“Macquarie has a detailed knowledge of the West African resources industry, having funded many successful West African gold projects over many years. Macquarie is involved with several well regarded explorers, developers and producers in the region. Macquarie’s investment in Cardinal follows a vigorous review process by Macquarie which included a site visit to Ghana and a detailed review of all data.

“The Company is pleased that the tremendous potential of our Ghanaian Projects is increasingly being recognised by a range of investors.

“Cardinal would like to thank Hartleys Limited for their assistance in securing Macquarie’s investment, which has increased the total amount raised by Cardinal to \$6.0 million.”

The Company will send a notice of meeting to shareholders in due course with respect to, amongst other things, the approvals required for the placement to Macquarie.

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

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