

# Cardinal Resources Ltd.: Capital Raising Completed

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Perth - [Cardinal Resources Ltd.](#) (ASX:CDV) (OTCMKTS:CRDNF) ("the Company") is pleased to announce that it has received commitments for a share placement of 45,598,266 at \$0.50 per share ("Placement"). The Placement was heavily oversubscribed, reflecting strong support from a wide range of domestic and international institutional and sophisticated investors, as well as continued support from the majority of Cardinal's largest shareholders.

## HIGHLIGHTS

- High demand - >\$70m bid for the \$15m offering
- Currently four rigs operating 24/7 continue to define the Namdini gold system
- Targeting the completion of a Pre-Feasibility Study late Q3 2017

The proceeds of the Placement 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.

Cardinal's MD / CEO, Archie Koimtsidis said:

"We have many work streams running in parallel that will provide strong news flow throughout 2017 including; drill results, a second and final phase of metallurgical test work across the entire orebody as well as permitting and approvals processes. In addition, we are pleased to be commencing exploration at some of our promising regional gold targets in Ghana.

"We have never been busier at Cardinal than we are right now, which will culminate in the Company delivering the findings of a Pre-Feasibility Study in late Q3 2017".

Cardinal engaged Hartleys Limited (Australia) as Global Lead Manager and Sole Lead Bookrunner and Clarus Securities Inc. (Canada) as Lead Manager - North America and Canada to the Placement.

## About Cardinal Resources Ltd:

[Cardinal Resources Ltd.](#) (ASX:CDV) (OTCMKTS:CRDNF) is a focused gold exploration and development company with its key assets located in the mineral-rich country of Ghana, West Africa. Cardinal owns and operates 2 drill rigs and has in country infrastructure which allows it to be a low cost exploration and development company. Cardinal has its operational base located within close proximity to the Bolgatanga Project in North East Ghana and has its corporate office located in Perth, Western Australia.

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