

Cardinal Resources Ltd: \$17.6M Raised Through Exercise of Listed Options

03.10.2019 | [ABN Newswire](#)

Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) 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

About Cardinal Resources Ltd:

[Cardinal Resources Ltd.](#) (ASX:CDV) (TSE:CDV) (OTCMKTS:CRDNF) is a West African gold exploration and development Company that holds interests in tenements within Ghana, West Africa.

The Company is focused on the development of the Namdini Project with a gold Ore Reserve of 5.1Moz (0.4 Moz Proved and 4.7 Moz Probable) and a soon to be completed Feasibility Study.

Exploration programmes are also underway at the Company's Bolgatanga (Northern Ghana) and Subranum (Southern Ghana) Projects.

Cardinal confirms that it is not aware of any new information or data that materially affects the information included in its announcement of the Ore Reserve of 3 April 2019. All material assumptions and technical

parameters underpinning this estimate continue to apply and have not materially changed.

Source:

[Cardinal Resources Ltd.](#)

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