

Cardinal Resources Ltd

13:56 25 Oct 2019

Cardinal Resources in trading halt with feasibility study news pending

Cardinal Resources Ltd (ASX:CDV) has an announcement pending in relating to a feasibility study for the Namdini Gold Project and has been granted a trading halt by the ASX.

The halt will remain in place until the beginning of normal ASX trading on Tuesday, October 29, or when an announcement is released on the market, whichever occurs earliest.

Cardinal securities last traded at 39.5 cents.

\$17.6 million raised

Earlier this month the company raised a total of \$17.6 million after option holders exercised 117,398,958 of the company's listed options which expired on September 30, 2019.

The funds raised will allow the company to do long lead tie activities to ensure a quick pathway to development and gold production at the Namdini Gold Project in Ghana.

Cardinal's chief executive officer Archie Koimtsidis said: "The company is pleased with the very strong take-up of the listed options, which considerably strengthens the company's balance sheet.

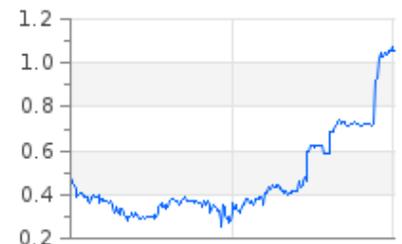
"Many of the options exercised were held by long-term shareholders who participated in various capital raisings during 2014 and 2015 and received these options.

"We would like to acknowledge and thank these holders in particular for their continued long term support of the company."

Price: 1.055

Market Cap: \$560.52 m

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: CDV

Listing: ASX

52 week	High	Low
	1.085	0.23

Sector: Gold & silver

Website: www.cardinalresources.com.au

Company Synopsis:

Cardinal Resources Ltd (ASX:CDV) a gold focused exploration company with four tenements in Ghana, West Africa.

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