

ASX ANNOUNCEMENT AND MEDIA RELEASE

30 November 2016

VAN ECK BECOMES SUBSTANTIAL HOLDER

Cardinal Resources Limited (ASX: CDV) ("**Cardinal**" "**the Company**") is pleased to announce that Van Eck Associates Corporation ("Van Eck") from New York has now become a substantial shareholder of Cardinal.

Van Eck became a substantial shareholder of Cardinal on 30 November 2016 with an equity position of 5.28%.

Archie Koimtsidis, Managing Director of Cardinal, said:

"We are very pleased to welcome Van Eck as a key institutional investor and a substantial shareholder of the Company.

"Their shareholding supports the tremendous potential of our Ghanaian Projects."

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