

Cardinal Resources Limited

ACN 147 325 620

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at Pan Pacific Hotel Perth, 207 Adelaide Terrace, Perth Western Australia on 7 November 2016 at 10:00am (WST).

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 8 9322 6600 if you wish to discuss any matter concerning the Meeting.

Cardinal Resources Limited
ACN 147 325 620

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of the Shareholders of Cardinal Resources Limited will be held at Pan Pacific Hotel Perth, 207 Adelaide Terrace, Perth Western Australia on 7 November 2016 at 10:00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 10:00am on 5 November 2016.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors and Auditors for the financial year ended 30 June 2016.

RESOLUTION 1 REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors’ Report for the financial year ending 30 June 2016.”

A voting exclusion statement is set out below.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 RE-ELECTION OF DIRECTOR – MALIK EASAH

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

“That Malik Easah, who retires by rotation in accordance with clause 3.8 of the Company’s Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director.”

RESOLUTION 3 RE-ELECTION OF DIRECTOR – MARK CONNELLY

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

“That Mark Connelly, who retires by rotation in accordance with clause 3.6 of the Company’s Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director.”

RESOLUTION 4 ISSUE OF SECURITIES

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to issue up to 952,494 securities to Dr Julian Barnes or his nominee(s) on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 5 APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 6 APPOINTMENT OF AUDITOR

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

“That for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Greenwich & Co Audit Pty Limited be re-appointed as auditors of the Company.”

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons excluded from voting
Resolution 1 – Remuneration Report (Non-Binding)	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:</p> <ul style="list-style-type: none">(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or(b) a Closely Related Party of such member. <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or(b) the voter is the chair of the meeting and the appointment of the chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on this Resolution; and(ii) expressly authorises the chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel

Resolution	Persons excluded from voting
	for the Company.

Listing Rule 14.11

Under Listing Rule 14.11, the Company will disregard any votes cast on the following Resolutions by the following persons and their associates:

Resolution	Persons excluded from voting
Resolution 4 – Issue of Securities	Dr Julian Barnes or his nominee(s).
Resolution 5 – Approval of 10% Placement Facility	Persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the Resolution is passed.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board of Directors

Sarah Shipway
 Company Secretary
 Cardinal Resources Limited
 28 September 2016

Cardinal Resources Limited
ACN 147 325 620

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Pan Pacific Hotel Perth, 207 Adelaide Terrace, Perth Western Australia on 7 November 2016 at 10:00am. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

1	Action to be Taken by Shareholders	4
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3	Resolution 1 Remuneration Report	6
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5	Resolution 4 Issue of Securities	7
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A Proxy Form is located at the end of Explanatory Memorandum.

Please contact the Company Secretary on +61 8 9322 6600 if you wish to discuss any matter concerning the Meeting.

1 Action to be Taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

1.1 Voting in person

All Shareholders are invited and encouraged to attend the Meeting.

To vote in person, attending the Meeting at the time date and place set out in the Notice.

1.2 Voting by proxy

If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder as the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and

- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 10:00am on 5 November 2016. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001	
By Facsimile	1800 783 447	(within Australia)
	+61 3 9473 2555	(outside Australia)
Custodian Voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions	

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.3 Corporate representatives

Shareholders who are bodies corporate may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry, Computershare Investor Services Pty Limited.

1.4 Eligibility to vote

For the purposes of regulations 7.11.37 and 7.11.38 of the Corporations Regulations, the Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 4.00pm (WST) on 5 November 2016.

2 Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- discuss the Annual Report for the financial year ended 30 June 2016 which is available on the ASX platform at www.asx.com.au; and
- ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 Resolution 1 Remuneration Report

3.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 30 June 2016.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

3.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the Company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

3.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

4 Resolutions 2 and 3 Re-Election of Director

4.1 Introduction

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Clause 3.8 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting and that Directors appointed by the Board hold office until the next annual general meeting.

Clause 3.5 of the Company's Constitution requires that any Director appointed by the Board at any time except during a general meeting automatically retires at the next annual general meeting and is eligible for re-election by that general meeting.

4.2 Malik Easah

Malik Easah retires from office at this Meeting by rotation and offers himself for re-election.

Details of Mr Easah's qualifications and experience are set out in the Company's 30 June 2016 Annual Report.

4.3 Mark Connelly

Mark Connelly was appointed by the Board as an additional Director on 19 November 2015 and holds office until this Meeting. Mr Connelly offers himself for re-election.

Details of Mr Connelly's qualifications and experience are set out in the Company's 30 June 2016 Annual Report.

4.4 Directors' recommendation

The Board (in each case excluding the relevant candidate) recommends that Shareholders vote in favour of Resolutions 2 and 3.

5 Resolution 4 Issue of Securities

5.1 Introduction

Resolution 4 seeks Shareholder approval to issue up to 952,494 Shares to Dr Julian Barnes or his nominee(s) for services provided to the Company. It is intended that these Shares will be issued in two tranches:

- (a) 476,247 on 28 November 2016 (**Tranche 1 Shares**); and
- (b) 476,247 on 28 May 2017 (**Tranche 2 Shares**).

Listing Rule 7.3.2 requires the date of issue to be no later than 3 months after the date of the meeting. The proposed issue date of Tranche 2 Shares falls outside the 3-month

period. The Company will apply to ASX for a waiver of this requirement so that Tranche 2 Shares can be issued later than 3 months after Shareholder approval.

In the event that a waiver of Listing Rule 7.3.2 is not granted, the Company will issue Tranche 2 Shares within its Listing Rule 7.1 or Listing Rule 7.1A placement capacity.

Listing Rule 7.1 limits the number of securities a company can issue in a 12 month period to 15% of its issued share capital, except for certain issues, including where first approved by Shareholders. The effect of passing Resolution 4 will be to allow the Directors to issue securities in accordance with Resolution 4 without those securities being included in the 15% limit.

5.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

- (a) The maximum number of securities to be issued is 952,494.
- (b) Tranche 1 Shares will be issued on or about 28 November 2016 and, subject to ASX granting a waiver of Listing Rule 7.3.2, Tranche 2 Shares under Resolution 4 will be issued on or about 28 May 2017.
- (c) The Shares will be issued for nil cash consideration at a deemed issue price of \$0.21 per Share.
- (d) It is intended that the securities will be issued to Dr Julian Barnes or his nominee(s) as consideration for services provided to the Company.
- (e) The terms of the securities issued are fully paid ordinary shares in the same class of the Company's existing Shares.
- (f) No funds will be raised by this issue.
- (g) A voting exclusion statement is included in the Notice.

5.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

6 Resolution 5 Approval of 10% Placement Facility

6.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following shareholder approval (10% Placement Facility).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 6.3(a) below).

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.2 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

6.3 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following shareholder approval by way of a special resolution. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

"A" the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that become fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

"D" is 10%

"E" is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

As the date of this Notice, the Company has on issue the following quoted securities:

- (i) 303,174,697 Shares; and
- (ii) 116,487,039 Listed Options; and

the Company has a capacity to issue:

- (i) 45,476,204 Equity Securities under Listing Rule 7.1; and
- (ii) 30,317,469 Equity Securities under Listing Rule 7.1A.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

6.4 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Set out below is a table showing the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.34 50% decrease in Issue Price	\$0.68 Issue Price	\$1.36 100% increase in Issue Price
Current Variable A	10% voting dilution	30,317,469	30,317,469	30,317,469
	Funds raised	\$10,307,939	\$20,615,878	\$41,231,757
50% increase in current Variable A	10% voting dilution	45,476,203	45,476,203	45,476,203
	Funds raised	\$15,461,909	\$30,923,818	61,847,636
100% increase in current Variable A	10% voting dilution	60,634,938	60,634,938	60,634,938
	Funds raised	\$20,615,878	\$41,231,757	82,463,515

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.68 being the closing price of the Shares on ASX on 22 September 2016.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (c) The latest date by which Equity Securities may be issued is 12 months after the Meeting. Approval for the issue of Equity Securities under the 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Equity Securities may be issued for the following purposes:
 - (i) to raise funds, in which case the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and

expenditure on the Company's current and/or new assets and/or general working capital; or

- (ii) in consideration of the acquisition of new resources assets and investments, in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
 - (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
 - (ii) In the case of an asset or investment acquisition, the nature and circumstances of the acquisition.
 - (iii) The effect of the issue of the Equity Securities on the control of the Company.
 - (iv) The financial situation and solvency of the Company.
 - (v) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include vendors (in the case of any issue for non-cash consideration), existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The total number of Equity Securities issued in the 12 months preceding the date of the Meeting is 202,016,670 representing approximately 53.55% of the total number of Equity Securities on issue at the commencement of that 12 month period.

The details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting is set out in Schedule 2 to this Explanatory Memorandum.

- (g) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities, and no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

7 Resolution 6 Appointment of Auditor

7.1 Introduction

As announced to ASX on 22 September 2016, Simes Cooke, following its restructuring, has resigned as the Company's auditor with ASIC's consent in accordance with section 329(5) of the Corporations Act. Pursuant to section 327C(1) of the Corporations Act, the Company has appointed Greenwich & Co Audit Pty Limited (**Greenwich**) to fill the vacancy of Auditors. Section 327(2) of the Corporations Act further provides that any such auditor appointed to fill the vacancy holds office until the next annual general meeting.

Resolution 6 seeks Shareholder approval, pursuant to section 327B(1) of the Corporations Act to re-appoint Greenwich as the auditor of the Company.

7.2 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

Schedule 1 Definitions

In this Notice and Explanatory Memorandum:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chair	means the Chair of the Company.
Closely Related Party	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the Corporations Regulations 2001 (Cth).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the Corporations Act 2001 (Cth) as amended.
Corporations Regulations	means Corporations Regulations 2001 (Cth) as amended.
Director	means a director of the Company.
Equity Securities	has the same meaning given in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum.
Key Management Personnel	has the same meaning as in the Listing Rules.
Listed Option	means an option to subscribe for Shares in the Company which is listed on the official list of the ASX.
Listing Rule	means the listing rules of the ASX.
Meeting or Annual General Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Option	means an option to be issued a Share.
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
Resolution	means a resolution set out in the Notice.
Securities	means a Share or an Option.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Spill Meeting	has the meaning given in section 3.2 of the Explanatory Memorandum.
Spill Resolution	has the meaning given in section 3.2 of the Explanatory Memorandum.
Trading Days	means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP
WST

means volume weighted average price as defined in the Listing Rules.
means Western Standard Time.

Schedule 2 Information Required by Listing Rule 7.1A.3

Date of issue	Number of equity securities issued	Class and summary of terms of equity securities	Names of persons who received securities or basis on which those person was determined	Price and discounts to market price (if any) of equity securities issued	Amount of cash or non-cash consideration
27/11/2015	32,167,300	Shares	500,000 Archie Koimtsidis 2,600,000 Mark Thomas 3,517,116 Malik Easah 1,000,000 Simon Jackson 500,000 Alec Pismiris 24,050,184 Professional and sophisticated investors	\$0.10 per Share (representing a 37.5% discount to the closing price on the date of the issue)	\$3,216,730.00
27/11/2015	30,166,058	Options exercisable at \$0.15 on or before 30 September 2019	Shareholders who subscribed for Shares the subject of placement announced to ASX on 27 November 2015	Nil. Free attaching to Shares	\$3,921,587.54 ¹
08/03/2016	42,666,642	Shares	Professional and sophisticated investors	\$0.12 per Share (representing a 17.24% discount to the closing price on the date of the issue)	\$5,119,997.04

¹ Current market value calculated on the basis of \$0.68 per Share, being the closing price of the Shares on ASX on 22 September 2016.

Date of issue	Number of equity securities issued	Class and summary of terms of equity securities	Names of persons who received securities or basis on which those person was determined	Price and discounts to market price (if any) of equity securities issued	Amount of cash or non-cash consideration
18/03/2016	9,100,000	Unlisted Options exercisable at \$0.22 on or before 18 March 2020	1,000,000 Mark Connelly 3,000,000 Archie Koimtsidis 2,000,000 Malik Easah 1,500,000 Mark Thomas 1,000,000 Simon Jackson 600,000 Paul Abbott	Nil. Employee Options issued under the Company's Employee Share Scheme	\$874,000 ²
09/05/2016	6,416,670	Shares	583,334 Archie Koimtsidis 583,334 Mark Thomas 583,334 Malik Easah 4,666,668 Professional and sophisticated investors	\$0.12 per Share (representing a 45% discount to the closing price on the date of the issue)	\$770,000.40
19/07/2016	55,518,670	Shares	Professional, sophisticated and institutional investors	\$0.29 per Share (representing a 14.70% discount to the closing price on the date of the issue)	\$16,100,414.30
26/08/2016	500,000	Shares	Holder of Listed Options who exercised their Options	\$0.15 per Share, on conversion of Listed Options (representing a 70.87% discount to the closing price on the date of the issue)	\$75,000.00

² Current market value calculated on the basis of \$0.68 per Share, being the closing price of the Shares on ASX on 22 September 2016.

Date of issue	Number of equity securities issued	Class and summary of terms of equity securities	Names of persons who received securities or basis on which those person was determined	Price and discounts to market price (if any) of equity securities issued	Amount of cash or non-cash consideration
26/08/2016	19,481,330	Shares	Sophisticated and international investors	\$0.29 per Share (representing a 43% discount to the closing price on the date of the issue)	\$5,649,585.70
05/09/2016	5,000,000	Shares	Nominees of Cardinal Resources Limited as approved at the Company's 2012 annual general meeting.	Nil. Conversion from Class B Performance Shares	\$3,400,000.00 ³
05/09/2016	575,000	Shares	Holder of Listed Options who exercised their Options	\$0.15 per Share, on conversion of Listed Options (representing a 70% discount to the closing price on the date of the issue)	\$86,250.00
22/09/2016	25,000	Shares	Holder of Listed Options who exercised their Options	\$0.15 per Share, on conversion of Listed Options (representing a 77.94% discount to the closing price on the date of the issue)	\$3,750.00

³ Current market value calculated on the basis of \$0.68 per Share, being the closing price of the Shares on ASX on 22 September 2016.

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

CDV

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Proxy Form

XX

For your vote to be effective it must be received by 10:00am (WST) Saturday, 5 November 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View the annual report 24 hours a day, 7 days a week:

www.cardinalresources.com.au

To view and update your securityholding:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Cardinal Resources Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cardinal Resources Limited to be held at Pan Pacific Hotel Perth, 207 Adelaide Terrace, Perth, Western Australia on Monday, 7 November 2016 at 10:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Malik Easah	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mark Connelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /