

**ASX ANNOUNCEMENT AND MEDIA RELEASE**

7 September 2016

**1832 AM LP (DYNAMIC FUNDS) INCREASES HOLDING IN CARDINAL**

Cardinal Resources Limited (ASX: CDV) ("**Cardinal**" "**the Company**") is pleased to announce that 1832 Asset Management LP and the Dynamic Funds ("1832 AM LP (Dynamic Funds)") which are associated entities of the Bank of Nova Scotia, headquartered in Canada, have increased their shareholding in Cardinal.

1832 AM LP (Dynamic Funds) became a substantial shareholder of Cardinal on 1 March 2016 with an equity position of 5.61%.

Since March 2016 1832 AM LP (Dynamic Funds) has increased its shareholding via on-market purchases to 9.07% as at 31 August 2016.

**Archie Koimtsidis, Managing Director of Cardinal, said:**

"We are very pleased that key institutional investor, 1832 AM LP (Dynamic Funds), has increased its shareholding in the Company.

"1832 AM LP (Dynamic Funds) shareholding supports the tremendous potential of our Ghanaian Projects."

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