

ASX ANNOUNCEMENT AND MEDIA RELEASE

01 March 2017

1832 ASSET MANAGEMENT – DYNAMIC FUND INCREASES HOLDING

Cardinal Resources Limited (ASX: CDV) (“**Cardinal**” “**the Company**”) is pleased to announce that 1832 Asset Management LP – Dynamic Fund (“Dynamic Fund”) from Toronto, Canada has increased its holding in Cardinal.

Dynamic Fund held an equity position of 9.07% and has now increased its holding to 10.85% buying on market since Cardinal’s recent “Interim Metallurgical Update” was announced on the ASX platform.

Archie Koimtsidis, CEO/MD of Cardinal, said:

“We are very pleased with Dynamic Funds continued support in Cardinal as a key institutional investor and a substantial shareholder of the Company.

“In particular, we would also like to thank their Technical Team and most Senior Management.

“Their shareholding supports the tremendous potential of our Namdini Project.”

For further information contact:

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