

ASX ANNOUNCEMENT AND MEDIA RELEASE

4 April 2017

GOLD FIELDS BECOMES SUBSTANTIAL HOLDER

Cardinal Resources Limited (ASX: CDV) (“Cardinal” or the “Company”) is announcing that Gold Fields Limited (“Gold Fields”) has become a substantial shareholder of Cardinal through on-market purchases.

Gold Fields became a substantial shareholder of Cardinal on 3 April 2017 with an ordinary shareholding of 6.4%.

Further, the Company advises that Gold Fields is, or is entitled to be, the registered holder of 24,887,425 listed options in Cardinal (ASX: CDVOA), which has also been acquired through on-market purchases. On a fully diluted basis Gold Fields would hold 10.35%⁽¹⁾.

Archie Koimtsidis, MD/CEO of Cardinal, said:

“We acknowledge Gold Fields as a substantial shareholder of the Company. Their investment confirms the tremendous potential of our Ghanaian Projects.”

For further information contact:

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(1) It is assumed that all the CDVOA and the unlisted options on issue as at 3 April 2017 are exercised. It is assumed that no further shares and options are issued and that Gold Fields exercise all their CDVOA. The calculation does not include the conversion of Class A and C Performance Shares.