



ASX ANNOUNCEMENT AND MEDIA RELEASE

12 October 2016

CEASING TO BE A SUBSTANTIAL HOLDER

Cardinal Resources Limited (ASX: CDV) ("**Cardinal**" or "**the Company**") advises that Precious Capital Global Mining and Metals Fund ("**Precious Capital**") had to reduce their shareholding by 0.53% and are no longer a substantial holder in Cardinal.

Cardinal remains their biggest allocation in the Fund and their position was reduced as Cardinal was reaching the Fund's maximum allocation limits as a result of the Company's outstanding performance.

For further information contact:

Archie Koimtsidis
Managing Director
Cardinal Resources Limited
P: +233 (0)26 190 52 20
Skype: cardinal.archie

Cardinal Resources Limited ABN 56 147 325 620

www.cardinalresources.com.au

Ghana: Durugu Residential Area, Kumbosco, Bolgatanga, Ghana P: +233 (0) 261905220 SKYPE: cardinal.archie

Australia: Level 1, 115 Cambridge Street, West Leederville, Perth, 6007 P: +61 (8) 9322 6600 F: +61 (8) 9322 6610