

## ASX ANNOUNCEMENT

19 October 2016

# CARDINAL RECEIVES WAIVER FROM ASX LISTING RULE 7.3.2

**Cardinal Resources Limited** (ASX: CDV) ("**Cardinal**" or "**the Company**") advises that on 19 October 2016 the Company was granted a waiver from ASX Listing Rule 7.3.2.

As stated in the Company's Notice of Annual General Meeting dated 28 September 2016 ("**Notice**"), pursuant to Dr Julian Barnes' service agreement with the Company, 952,494 Shares are intended to be issued to Dr Julian Barnes 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 the issue to be no later than 3 months after the date of the meeting. The proposed issue date of the Tranche 2 Shares falls outside the 3 month period. The Company applied to ASX to waive this requirement so that the Tranche 2 Shares can be issued later than 3 months after Shareholder approval.

ASX granted the waiver from ASX Listing Rule 7.3.2 to the extent necessary to permit the Notice, seeking shareholder approval for the issue of the Tranche 2 Shares to Dr Julian Barnes, not to state that the Tranche 2 Shares will be issued no later than 3 months after the date of the meeting. The waiver was granted on the following conditions:

- 1.1. The Notice sets out the material terms of the Tranche 2 Shares and the maximum number of Tranche 2 Shares that will be issued.
- 1.2. The terms of the Tranche 2 Shares to be issued are not varied.
- 1.3. The Tranche 2 Shares will be issued no later than 7 months after the date of the shareholders' meeting.
- 1.4. Any annual report released during a period in which the Tranche 2 Shares are issued or remain to be issued, the annual report discloses details of the Tranche 2 Shares which have been issued or remain to be issued, and details of the conditions which are satisfied prior to their issue.
- 1.5. In any half year or quarterly report for a period during which any of the Tranche 2 Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Tranche 2 Shares issued during the reporting period, the number of Tranche 2 Shares that remain to be issued, and the basis on which those shares may be issued.
- 1.6. The Company releases the terms of the waiver to the market immediately.

For further information contact:

Archie Koimtsidis  
Managing Director  
**Cardinal Resources Limited**  
P: +233 (0)26 190 5220  
Skype: cardinal.archie

**Cardinal Resources Limited ABN 56 147 325 620**

[www.cardinalresources.com.au](http://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

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