

**ASX ANNOUNCEMENT**

10 May 2019

**ROYAL BANK OF CANADA UPDATE**

Cardinal Resources Limited (ASX: CDV) (“Cardinal” or the “Company”) advises that Royal Bank of Canada (“RBC”), and its related bodies corporate have provided Cardinal an updated Form 605 today on their shareholding.

Since the previous shareholder notice in 2017 RBC Global Asset Management Inc. as manager for RBC Global Precious Metals Funds having bought and sold fully paid ordinary shares in Cardinal which have yielded a net change in their shareholding of 1.97%<sup>1</sup>.

For further information contact:

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MD/CEO  
**Cardinal Resources Limited**  
P: +61 (8) 6558 0573

1. Based on the number of fully paid ordinary shares on issue as at the date of this announcement.

**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

**Australia:** Suite 1, 28 Ord Street West Perth WA 6005 P: +61 (8) 6558 0573

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**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Cardinal Resources Limited

ACN/ARSN 147 325 620

**1. Details of substantial holder (1)**

Name Royal Bank of Canada (RBC) and its related bodies corporate listed in Annexure A

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on

6/5/2019

The previous notice was given to the company on

30/10/2017

The previous notice was dated

27/10/2017

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
6/5/2019	RBC Investor Services Trust	Disposition by custodial clients	N/A	6,710,300	6,710,300
6/5/2019	RBC Global Asset Management Inc. ("RBC GAM Inc.") as manager for RBC Global Precious Metals Fund	See Annexure A	See Annexure A	1,386,500	1,386,500
6/5/2019	RBC GAM Inc. as manager for RBC Global Resources Fund	See Annexure A	See Annexure A	1,040,000	1,040,000
6/5/2019	RBC GAM Inc. as manager for RBC Funds (Lux) - Global Resources Fund	See Annexure A	See Annexure A	90,000	90,000
6/5/2019	RBC GAM Inc. as portfolio manager for client accounts	See Annexure A	See Annexure A	1,066,238	1,066,238

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	See Annexure A

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**Signature**

print name Paul Guthrie

capacity Assistant Company Secretary

sign here



date May 9, 2019

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**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**GUIDE**

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.**

**Signature**

This form must be signed by either a director or a secretary of the substantial holder.

**Lodging period**

Nil

**Lodging Fee**

Nil

**Other forms to be completed**

Nil

**Additional information**

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

**Annexures**

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**

**ANNEXURE A**

This is Annexure A of 5 pages referred to in Form 605, Notice of ceasing to be a substantial holder, being the details of relevant interests in the ordinary shares of Cardinal Resources Limited, dated May 9, 2019.



Paul Guthrie

Assistant Company Secretary

Dated the 9<sup>th</sup> day of May, 2019

<b>Name</b>	<b>Address</b>	<b>Nature of relevant interest</b>	<b>Nature of Change</b>	<b>Date of Transaction</b>	<b>Consideration</b>	<b>Number of ordinary shares</b>
RBC Global Asset Management Inc. as manager for RBC Global Precious Metals Fund	c/o RBC Global Asset Management Inc. 200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, ON, M5J 2J5, Canada	Holder of shares in Cardinal Resources Limited  RBC Global Asset Management Inc. is both the portfolio manager and portfolio advisor for RBC Global Precious Metals Fund	Acquisition of shares	2-Mar-18	CAD \$740,391.00	+ 1,386,500
RBC Global Asset Management Inc. as manager for RBC Global Resources Fund	c/o RBC Global Asset Management Inc. 200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, ON, M5J 2J5, Canada	Holder of shares in Cardinal Resources Limited  RBC Global Asset Management Inc. is both the portfolio manager and portfolio advisor for RBC Global Resources Fund	Disposition of shares	12-Feb-19 13-Feb-19 14-Feb-19 15-Feb-19 18-Feb-19 19-Feb-19 19-Feb-19 20-Feb-19 22-Feb-19 25-Feb-19	CAD \$ 315,496.99 CAD \$1,414.50 CAD \$604.96 CAD \$806.75 AUD \$131.00 AUD \$7,296.41 CAD \$1,340.77 CAD \$9,901.81 CAD \$9,346.08 AUD \$4,522.66	- 792,706 - 3,478 - 1,520 - 2,027 - 328 - 18,351 - 3,547 - 26,856 - 25,335 - 11,614

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				26-Feb-19	AUD \$7,835.81	- 20,122
				26-Feb-19	AUD \$14,684.45	- 37,709
				26-Feb-19	CAD \$2,106.97	- 5,574
				27-Feb-19	AUD \$7,158.23	- 18,382
				27-Feb-19	AUD \$3,819.77	- 9,809
				01-Mar-19	AUD \$1,657.74	- 4,257
				01-Mar-19	AUD \$3,106.75	- 7,978
				05-Mar-19	CAD \$971.27	- 2,787
				06-Mar-19	AUD \$3,979.58	- 10,222
				06-Mar-19	AUD \$7,457.72	- 19,156
				04-Apr-19	CAD \$338.17	- 1,014
				05-Apr-19	CAD \$338.17	- 1,014
				08-Apr-19	CAD \$1,081.75	- 3,293
				10-Apr-19	CAD \$4,632.18	- 12,921
RBC Global Asset Management Inc. as manager for RBC Funds (Lux) – Global Resources Fund	c/o RBC Global Asset Management Inc. 200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, ON, M5J 2J5, Canada	Holder of shares in Cardinal Resources Limited  RBC Global Asset Management Inc. is the investment manager for RBC Funds (Lux) – Global Resources Fund	Disposition of shares	17-May-18	CAD \$18,658.98	- 41,400
				18-May-18	AUD\$ 5,248.84	- 10,400
				22-May-18	CAD \$4,320.00	- 9,600
				23-May-18	AUD \$1,199.04	- 2,500
				04-Jun-18	CAD \$968.00	- 2,200
				05-Jun-18	AUD \$379.70	- 800
				15-Aug-18	CAD \$637.01	- 1,731
				16-Aug-18	AUD \$161.72	- 415
				15-Oct-18	CAD \$1,120.00	- 2,800
				16-Oct-18	AUD \$321.74	- 700
				18-Dec-18	CAD \$900.00	- 2,500
				19-Dec-18	AUD \$341.73	- 900
				12-Feb-19	CAD \$4,147.16	- 10,420
				13-Feb-19	CAD \$18.71	- 46
				14-Feb-19	CAD \$7.96	- 20

				15-Feb-19	CAD \$10.75	- 27
				18-Feb-19	AUD \$2.00	- 5
				19-Feb-19	AUD \$113.32	- 285
				19-Feb-19	CAD \$17.77	- 47
				20-Feb-19	CAD \$130.52	- 354
				22-Feb-19	CAD \$123.58	- 335
				25-Feb-19	AUD \$70.48	- 181
				26-Feb-19	AUD \$121.89	- 313
				26-Feb-19	AUD \$228.20	- 586
				26-Feb-19	CAD \$27.97	- 74
				27-Feb-19	AUD \$111.37	- 286
				27-Feb-19	AUD \$59.19	- 152
				01-Mar-19	AUD \$48.29	- 124
				01-Mar-19	AUD \$25.70	- 66
				05-Mar-19	CAD \$12.90	- 37
				06-Mar-19	AUD \$115.63	- 297
				06-Mar-19	AUD \$61.90	- 159
				04-Apr-19	CAD \$4.34	- 13
				05-Apr-19	CAD \$4.34	- 13
				08-Apr-19	CAD \$14.45	- 44
				10-Apr-19	CAD \$60.94	- 170
RBC Global Asset Management Inc.	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, ON, M5J 2J5, Canada	RBC Global Asset Management Inc. is a portfolio manager on behalf of client accounts that hold shares in Cardinal Resources Limited.  RBC Global Asset Management Inc. also acts	Disposition of shares	12-Feb-19	CAD \$302,989.44	- 761,280
				13-Feb-19	CAD \$1,357.97	- 3,339
				14-Feb-19	CAD \$581.08	- 1,460
				15-Feb-19	CAD \$774.51	- 1,946
				18-Feb-19	AUD \$181.73	- 455
				19-Feb-19	AUD \$10,124.55	- 25,464
				19-Feb-19	CAD \$1,287.47	- 3,406
				20-Feb-19	CAD \$9,508.77	- 25,790



		as portfolio manager and portfolio advisor for RBC Global Precious Metals Fund and RBC Global Resources Fund and as investment manager for RBC Funds (Lux) - Global Resources Fund		22-Feb-19 25-Feb-19 26-Feb-19 26-Feb-19 26-Feb-19 27-Feb-19 27-Feb-19 01-Mar-19 01-Mar-19 05-Mar-19 06-Mar-19 06-Mar-19 04-Apr-19 05-Apr-19 08-Apr-19 10-Apr-19	CAD \$8,975.34 AUD \$6,275.81 AUD \$10,873.25 AUD \$20,376.14 CAD \$2,023.06 AUD \$5,300.33 AUD \$9,932.81 AUD \$2,300.66 AUD \$4,310.82 CAD \$932.59 AUD \$5,521.65 AUD \$10,347.99 CAD \$324.50 CAD \$324.50 CAD \$1,039.05 CAD \$4,448.63	- 24,330 - 16,116 - 27,922 - 52,325 - 5,352 - 13,611 - 25,507 - 5,908 - 11,070 - 2,676 - 14,183 - 26,580 - 973 - 973 - 3,163 - 12,409
RBC Investor Services Trust	155 Wellington Street West, 10 <sup>th</sup> Floor, Toronto, Ontario, Canada, M5V 3L3	Custodian with power to dispose of securities by entering into securities lending arrangements	N/A	Various	N/A	- 6,710,300
Capital Funding Alberta Limited	335-8 <sup>th</sup> Avenue SW, 6 <sup>th</sup> Floor, Calgary, Alberta, Canada T2P 1C9	Controlling entity – holds 100% of RBC Global Asset Management Inc.	N/A	N/A	N/A	N/A
Royal Bank Holding Inc.	200 Bay Street, Royal Bank Plaza, 9 <sup>th</sup> Floor, South Tower, Toronto, Ontario, Canada, M5J 2J5	Controlling entity – holds 100% of Capital Funding Alberta Limited and 100% of RBC Investor Services Trust	N/A	N/A	N/A	N/A

Royal Bank of Canada	1 Place Ville Marie, Montreal, Quebec, Canada, H3B 3A9	Controlling entity – holds 100% of Royal Bank Holding Inc. (and ultimately, RBC Global Asset Management Inc. and RBC Investor Services Trust)	N/A	N/A	N/A	N/A
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