

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cardinal Resources Limited

ACN/ARSN 147 325 620

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (and its associates referred to in paragraph 6).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

12/08/2019

The previous notice was given to the company on

07/08/2017

The previous notice was dated

03/08/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	26,256,988	7.49%	24, 698, 305	6.41%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (VEAC)	See Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	VEAC holds its relevant interest by having the power 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 in the ordinary course of investment management business.	Ordinary shares 19,376,020	5.03%

VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Same as above.	Ordinary shares 1,886,817	0.49%
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Same as above.	Ordinary shares 2,522,350	0.65%
VEAC	State Street Bank as custodian for Van Eck VIP Trust - VIP Global Gold	Van Eck VIP Trust - VIP Global Gold (VGOLD)	Same as above.	Ordinary shares 913,118	0.24%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity AVP

sign here



date 14/08/2019

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.

- (7) Details of the consideration must include any and all benefits, money 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 on 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.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
IIG	11/08/2017	B	18,402.65	-	31,213
IIG	11/09/2017	B	24,145.62	-	40,561
IIG	11/10/2017	B	48,253.28	-	79,546
IIG	11/13/2017	B	42,442.61	-	71,070
IIG	11/14/2017	B	16,456.48	-	27,677
IIG	11/15/2017	B	28,309.82	-	47,919
IIG	11/16/2017	B	17,783.61	-	30,547
IIG	11/17/2017	B	9,807.15	-	16,989
IIG	11/20/2017	B	706,338.75	-	1,200,478
VGOLD	11/28/2017	S	25,911.74	-	43,000
In-Kind transactions result from VGOLD receiving a basket of securities (including CARDINAL RESOURCES LTD) in exchange for securities in VGOLD.					

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
IIG	01/11/2018	S	24,877.55	-	50,610
LM	04/03/2018	B	101,549.09	-	184,576
LM	04/04/2018	B	8,487.47	-	15,557
LM	04/05/2018	B	6,117.18	-	11,571
LODH	03/14/2018	B	16,679.07	-	30,866
LODH	03/15/2018	B	9,701.63	-	17,957
LODH	03/16/2018	B	9,045.37	-	16,607
LODH	03/19/2018	B	27,918.10	-	52,412
LODH	03/20/2018	B	16,668.63	-	31,837
LODH	03/21/2018	B	8,739.66	-	16,282
LODH	03/22/2018	B	7,311.11	-	13,741
LODH	03/23/2018	B	60,111.37	-	115,275
LODH	03/26/2018	B	29,017.12	-	53,540
LODH	03/27/2018	B	33,147.97	-	59,858
LODH	03/28/2018	B	19,286.68	-	35,293
LODH	03/29/2018	B	56,779.40	-	104,726
LODH	04/03/2018	B	180,567.42	-	328,200
LODH	04/04/2018	B	15,057.81	-	27,600
LODH	04/05/2018	B	10,890.48	-	20,600
JLGOLD	12/14/2017	S	77,113.82	-	148,000
In-Kind transactions result from JLGOLD receiving a basket of securities (including CARDINAL RESOURCES LTD) in exchange for securities in JLGOLD.					

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
LM	04/06/2018	B	1,211.09	-	2,300
LM	04/09/2018	B	4,907.32	-	9,427
LM	04/10/2018	B	9,875.39	-	19,530
LM	04/11/2018	B	13,268.20	-	26,829
LM	04/12/2018	B	2,878.58	-	5,823
LM	04/13/2018	B	693.34	-	1,400
LM	04/16/2018	B	6,243.37	-	12,987
LODH	04/06/2018	B	2,196.30	-	4,171
LODH	04/09/2018	B	8,745.41	-	16,800
LODH	04/10/2018	B	17,546.15	-	34,700
LODH	04/11/2018	B	23,589.90	-	47,700
LODH	04/12/2018	B	5,141.21	-	10,400
LODH	04/13/2018	B	1,216.33	-	2,456
LODH	04/16/2018	B	11,046.93	-	22,979
LODH	05/17/2018	B	80,456.46	-	161,446
LODH	05/18/2018	B	7,443.72	-	14,554
VGOLD	04/16/2018	B	27,882.94	-	58,000
VGOLD	04/19/2018	B	14,348.42	-	27,500
VGOLD	05/15/2018	S	17,174.21	-	36,000
In-Kind transactions result from VGOLD receiving a basket of securities (including CARDINAL RESOURCES LTD) in exchange for securities in VGOLD.					

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
LM	10/05/2018	S	8,325.11	-	18,600
LM	10/08/2018	S	54,203.55	-	121,400
LODH	09/03/2018	B	28,242.05	-	64,521
LODH	09/04/2018	B	8,057.55	-	18,159
LODH	09/05/2018	B	25,753.10	-	58,249
LODH	09/06/2018	B	13,263.23	-	30,419
LODH	09/07/2018	B	3,020.27	-	6,767
LODH	09/10/2018	B	4,156.09	-	9,291
LODH	09/11/2018	B	3,395.46	-	7,594
VGOLD	08/24/2018	B	507.70	-	1,221
VGOLD	08/27/2018	B	5,348.98	-	12,678
VGOLD	08/28/2018	B	3,591.34	-	8,500
VGOLD	08/29/2018	B	4,018.11	-	9,601
VGOLD	10/22/2018	B	13,085.94	-	28,727
VGOLD	10/23/2018	B	576.96	-	1,273
LMJ	10/05/2018	S	9,492.41	-	21,208
LMJ	10/08/2018	S	61,968.86	-	138,792
LMJ	11/27/2018	S	2,943.98	-	7,371
LMJ	11/28/2018	S	10,035.71	-	26,264
LMJ	11/29/2018	S	47,534.58	-	123,400
LMJ	11/30/2018	S	18,266.54	-	45,965
In-Kind transactions result from LMJ receiving a basket of securities (including CARDINAL RESOURCES LTD) in exchange for securities in LMJ.					

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
IIG	01/08/2019	S	5,703.46	-	13,004
IIG	01/09/2019	S	7,574.97	-	18,044
IIG	01/10/2019	S	7,370.50	-	17,807
IIG	01/11/2019	S	10,784.09	-	27,907
IIG	01/14/2019	S	3,585.59	-	9,262
IIG	01/15/2019	S	10,397.47	-	27,746
IIG	01/16/2019	S	9,483.86	-	24,975
IIG	01/17/2019	S	6,563.02	-	17,617
IIG	01/18/2019	S	88,322.70	-	237,274
IIG	01/22/2019	S	9,710.76	-	25,162
IIG	01/23/2019	S	2,981.49	-	7,788
IIG	01/24/2019	S	14,169.17	-	36,366
IIG	01/25/2019	S	10,183.83	-	26,769
JLGOLD	12/20/2018	B	9,059.92	-	23,699
JLGOLD	12/21/2018	B	125.46	-	330
JLGOLD	12/24/2018	B	1,553.59	-	3,999
JLGOLD	12/27/2018	B	4,878.56	-	12,699
JLGOLD	12/28/2018	B	17,403.59	-	43,273
JLGOLD	02/05/2019	B	3,662.19	-	8,637
JLGOLD	02/06/2019	B	2,265.15	-	5,522
JLGOLD	02/07/2019	B	71,332.48	-	171,841
JLGOLD	02/19/2019	B	13,531.27	-	34,000
VGOLD	12/31/2018	B	12,835.91	-	30,907
VGOLD	01/02/2019	B	0.44	-	1
VGOLD	01/03/2019	B	18,622.39	-	42,092
VGOLD	02/01/2019	B	34,152.97	-	79,000
VGOLD	02/05/2019	B	846.75	-	1,997
VGOLD	02/06/2019	B	523.83	-	1,277
VGOLD	02/07/2019	B	16,490.56	-	39,726
In-Kind transactions result from VGOLD receiving a basket of securities (including CARDINAL RESOURCES LTD) in exchange for securities in VGOLD.					

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
LM	07/05/2019	B	53,690.39	-	158,128
LM	07/08/2019	B	38,920.83	-	117,788
LM	07/09/2019	B	20,260.93	-	60,384
LM	07/31/2019	S	35,774.97	-	97,184
LM	08/02/2019	S	92,807.39	-	250,145
LM	08/05/2019	S	17,793.34	-	46,848
LM	08/06/2019	S	5,221.89	-	13,932
LM	08/08/2019	S	184,827.05	-	480,935
LM	08/09/2019	S	132,835.98	-	310,085
LM	08/12/2019	S	115,395.25	-	269,561
LODH	04/23/2019	S	100,896.63	-	263,845
LODH	04/24/2019	S	7,392.15	-	19,371
LODH	04/26/2019	S	118,221.03	-	299,747
LODH	04/29/2019	S	27,587.69	-	68,051
LODH	04/30/2019	S	91,362.27	-	225,476
LODH	05/01/2019	S	37,114.20	-	93,675
LODH	05/02/2019	S	1,084.83	-	2,783
LODH	05/03/2019	S	306.78	-	780
LODH	05/10/2019	S	15,181.12	-	40,267
LODH	05/13/2019	S	27,808.61	-	71,763
LODH	05/14/2019	S	36,057.76	-	94,464
LODH	05/15/2019	S	717.46	-	1,889
LODH	05/16/2019	S	7,177.85	-	19,600
LODH	05/17/2019	S	7,772.40	-	21,017
LODH	06/24/2019	S	26,479.66	-	77,913
LODH	06/25/2019	S	48,960.38	-	147,087
LODH	07/01/2019	S	14,282.60	-	42,000
LODH	07/02/2019	S	10,078.46	-	30,100
LODH	07/23/2019	S	16,157.52	-	44,000
VGOLD	06/04/2019	B	6,900.06	-	18,900
VGOLD	06/19/2019	B	4,812.73	-	15,300
VGOLD	07/03/2019	B	9,873.59	-	29,200
VGOLD	07/15/2019	B	4,111.21	-	12,100
LMJ	07/31/2019	S	38,611.67	-	104,890
LMJ	08/02/2019	S	100,165.35	-	269,977
LMJ	08/05/2019	S	19,204.33	-	50,563
LMJ	08/06/2019	S	5,635.68	-	15,036
LMJ	08/08/2019	S	199,480.70	-	519,065
LMJ	08/09/2019	S	143,368.27	-	334,671
LMJ	08/12/2019	S	124,544.30	-	290,933
In-Kind transactions result from LMJ receiving a basket of securities (including CARDINAL RESOURCES LTD) in exchange for securities in LMJ.					

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