



ASX ANNOUNCEMENT AND MEDIA RELEASE

12 December 2016

VAN ECK INCREASES SHAREHOLDING IN CARDINAL

Cardinal Resources Limited (ASX: CDV) ("**Cardinal**" "**the Company**") is pleased to announce that Van Eck Associates Corporation ("**Van Eck**") from New York has increased its holding in Cardinal to 6.32%.

Van Eck became a substantial shareholder of Cardinal on 30 November 2016 with an equity position of 5.28%, since this time Van Eck has increased its holding to 6.32%.

Archie Koimtsidis, Managing Director of Cardinal, said:

"We are very pleased with Van Eck's continued support in Cardinal as a key institutional investor and a substantial shareholder of the Company.

"Their shareholding supports the tremendous potential of our Ghanaian Projects."

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