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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 become 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:

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