

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

22/03/2017

The previous notice was given to the company on

07/03/2017

The previous notice was dated

05/03/2017

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	22,540,935	7.42%	25,798,179	8.49%

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 17,939,386	5.90%

VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Same as above.	Ordinary shares 1,659,458	0.55%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold (LM)	Same as above.	Ordinary shares 942,656	0.31%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Corporation Master Retirement Trust (LMJ)	Same as above.	Ordinary shares 1,867,046	0.61%
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 2,789,626	0.92%
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 600,007	0.20%

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 22/03/2017

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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

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	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> 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 A.C.N 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: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i> 7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

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

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	11/22/2016	B	84,504.57	-	344,400
IIG	11/23/2016	B	152,179.15	-	641,957
IIG	11/24/2016	B	320,685.04	-	1,379,004
IIG	11/25/2016	B	222,394.59	-	986,940
IIG	11/28/2016	B	64,842.84	-	279,800
IIG	11/29/2016	B	38,667.40	-	162,700
IIG	11/30/2016	B	85,524.25	-	354,488
IIG	12/01/2016	B	41,484.05	-	177,244
IIG	12/02/2016	B	114,444.66	-	502,300
IIG	12/05/2016	B	26,618.37	-	113,100
IIG	12/06/2016	B	80,974.14	-	357,756
IIG	12/07/2016	B	72,378.91	-	320,348
IIG	12/08/2016	B	28,065.40	-	124,217
IIG	12/09/2016	B	8,108.14	-	35,200
IIG	12/12/2016	B	51,406.56	-	225,031
IIG	12/13/2016	B	54,202.37	-	240,325
IIG	12/14/2016	B	26,948.11	-	119,590
IIG	02/27/2017	B	300,506.85	-	760,793
IIG	03/01/2017	B	32,116.59	-	80,473
IIG	03/02/2017	B	245,355.62	-	582,473
IIG	03/03/2017	B	33,671.01	-	80,049
IIG	03/07/2017	B	128,202.83	-	305,588
IIG	03/08/2017	B	182,670.77	-	434,279
IIG	03/13/2017	B	37,323.32	-	81,069
IIG	03/14/2017	B	74,345.90	-	152,276
IIG	03/22/2017	B	552,950.31	-	1,064,845
LM	11/22/2016	B	4,514.76	-	18,400
LM	11/23/2016	B	8,077.65	-	34,075
LM	11/24/2016	B	17,021.83	-	73,197
LM	11/25/2016	B	11,804.53	-	52,386
LM	11/28/2016	B	3,459.75	-	14,929
LM	11/29/2016	B	2,067.65	-	8,700
LM	11/30/2016	B	4,534.99	-	18,797
LM	12/01/2016	B	2,199.60	-	9,398
LM	12/02/2016	B	6,083.36	-	26,700
LM	12/05/2016	B	1,435.65	-	6,100
LM	12/06/2016	B	4,283.92	-	18,927
LM	12/07/2016	B	3,829.21	-	16,948
LM	12/08/2016	B	1,513.79	-	6,700
LM	12/09/2016	B	437.66	-	1,900
LM	12/12/2016	B	2,705.21	-	11,842
LM	12/13/2016	B	2,852.37	-	12,647
LM	12/14/2016	B	1,418.05	-	6,293

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
LM	02/27/2017	B	16,499.19	-	41,771
LM	03/01/2017	B	1,763.21	-	4,418
LM	03/02/2017	B	13,471.39	-	31,981
LM	03/03/2017	B	1,848.67	-	4,395
LM	03/07/2017	B	7,039.26	-	16,779
LM	03/08/2017	B	10,029.50	-	23,844
LM	03/13/2017	B	2,049.19	-	4,451
LM	03/14/2017	B	4,082.10	-	8,361
LM	03/22/2017	B	30,256.24	-	58,266
LODH	11/22/2016	B	13,887.80	-	56,600
LODH	11/23/2016	B	24,960.47	-	105,294
LODH	11/24/2016	B	52,598.70	-	226,184
LODH	11/25/2016	B	36,477.18	-	161,878
LODH	11/28/2016	B	8,087.97	-	34,900
LODH	11/29/2016	B	4,848.28	-	20,400
LODH	11/30/2016	B	10,642.04	-	44,110
LODH	12/01/2016	B	5,161.98	-	22,055
LODH	12/02/2016	B	14,262.86	-	62,600
LODH	12/05/2016	B	3,342.01	-	14,200
LODH	12/06/2016	B	10,063.26	-	44,461
LODH	12/07/2016	B	8,995.06	-	39,812
LODH	12/08/2016	B	3,502.05	-	15,500
LODH	12/09/2016	B	1,036.55	-	4,500
LODH	12/12/2016	B	6,371.93	-	27,893
LODH	12/13/2016	B	6,718.77	-	29,790
LODH	12/14/2016	B	3,340.18	-	14,823
LODH	02/27/2017	B	47,678.25	-	120,707
LODH	03/01/2017	B	5,095.68	-	12,768
LODH	03/02/2017	B	38,928.05	-	92,415
LODH	03/03/2017	B	5,342.42	-	12,701
LODH	03/07/2017	B	20,340.41	-	48,484
LODH	03/08/2017	B	28,982.25	-	68,902
LODH	03/13/2017	B	5,921.99	-	12,863
LODH	03/14/2017	B	11,795.67	-	24,160
LODH	03/22/2017	B	87,990.58	-	169,448
JLGOLD	11/22/2016	B	8,268.88	-	33,700
JLGOLD	11/23/2016	B	14,869.04	-	62,724
JLGOLD	11/24/2016	B	31,333.33	-	134,739
JLGOLD	11/25/2016	B	21,697.35	-	96,432
JLGOLD	11/28/2016	B	6,349.87	-	27,400
JLGOLD	11/29/2016	B	3,802.57	-	16,000
JLGOLD	11/30/2016	B	8,350.78	-	34,613
JLGOLD	12/01/2016	B	4,050.72	-	17,307

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
JLGOLD	12/02/2016	B	11,197.94	-	49,148
JLGOLD	12/05/2016	B	2,612.41	-	11,100
JLGOLD	12/06/2016	B	7,897.65	-	34,893
JLGOLD	12/07/2016	B	7,059.22	-	31,244
JLGOLD	12/08/2016	B	2,756.45	-	12,200
JLGOLD	12/09/2016	B	806.21	-	3,500
JLGOLD	12/12/2016	B	5,000.60	-	21,890
JLGOLD	12/13/2016	B	5,272.40	-	23,377
JLGOLD	12/14/2016	B	2,621.36	-	11,633
JLGOLD	12/22/2016	S	1.32	-	6
JLGOLD	12/23/2016	S	4,463.67	-	21,016
JLGOLD	12/29/2016	S	440.18	-	2,000
JLGOLD	12/30/2016	S	3,663.52	-	15,978
JLGOLD	02/27/2017	B	30,451.09	-	77,093
JLGOLD	03/01/2017	B	3,254.64	-	8,155
JLGOLD	03/02/2017	B	24,862.31	-	59,023
JLGOLD	03/03/2017	B	3,412.15	-	8,112
JLGOLD	03/07/2017	B	12,991.12	-	30,966
JLGOLD	03/08/2017	B	18,510.24	-	44,006
JLGOLD	03/13/2017	B	3,782.10	-	8,215
JLGOLD	03/14/2017	B	7,533.41	-	15,430
JLGOLD	03/22/2017	B	54,337.74	-	104,641
VGOLD	11/22/2016	B	2,723.58	-	11,100
VGOLD	11/23/2016	B	4,863.65	-	20,517
VGOLD	11/24/2016	B	10,249.10	-	44,073
VGOLD	11/25/2016	B	7,097.33	-	31,543
VGOLD	11/28/2016	B	2,085.72	-	9,000
VGOLD	11/29/2016	B	1,259.60	-	5,300
VGOLD	11/30/2016	B	2,728.19	-	11,308
VGOLD	12/01/2016	B	1,323.32	-	5,654
VGOLD	12/02/2016	B	3,668.24	-	16,100
VGOLD	12/05/2016	B	870.80	-	3,700
VGOLD	12/06/2016	B	2,573.24	-	11,369
VGOLD	12/07/2016	B	2,300.28	-	10,181
VGOLD	12/08/2016	B	926.35	-	4,100
VGOLD	12/09/2016	B	276.41	-	1,200
VGOLD	12/12/2016	B	1,613.03	-	7,061
VGOLD	12/13/2016	B	1,700.78	-	7,541
VGOLD	12/14/2016	B	845.70	-	3,753
VGOLD	02/27/2017	B	10,069.52	-	25,493
VGOLD	03/01/2017	B	1,075.97	-	2,696
VGOLD	03/02/2017	B	8,221.58	-	19,518
VGOLD	03/03/2017	B	1,128.13	-	2,682

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
VGOLD	03/07/2017	B	4,295.97	-	10,240
VGOLD	03/08/2017	B	6,121.01	-	14,552
VGOLD	03/13/2017	B	1,250.42	-	2,716
VGOLD	03/14/2017	B	2,491.44	-	5,103
VGOLD	03/22/2017	B	17,597.81	-	33,889
LMJ	11/22/2016	B	8,784.16	-	35,800
LMJ	11/23/2016	B	15,758.94	-	66,478
LMJ	11/24/2016	B	33,208.60	-	142,803
LMJ	11/25/2016	B	23,029.94	-	102,202
LMJ	11/28/2016	B	6,743.84	-	29,100
LMJ	11/29/2016	B	4,016.47	-	16,900
LMJ	11/30/2016	B	8,850.44	-	36,684
LMJ	12/01/2016	B	4,292.96	-	18,342
LMJ	12/02/2016	B	11,870.53	-	52,100
LMJ	12/05/2016	B	2,777.16	-	11,800
LMJ	12/06/2016	B	8,367.52	-	36,969
LMJ	12/07/2016	B	7,479.24	-	33,103
LMJ	12/08/2016	B	2,914.61	-	12,900
LMJ	12/09/2016	B	852.28	-	3,700
LMJ	12/12/2016	B	5,301.00	-	23,205
LMJ	12/13/2016	B	5,589.28	-	24,782
LMJ	12/14/2016	B	2,778.86	-	12,332
LMJ	02/27/2017	B	81,890.05	-	207,321
LMJ	03/01/2017	B	8,752.22	-	21,930
LMJ	03/02/2017	B	66,861.14	-	158,728
LMJ	03/03/2017	B	9,175.62	-	21,814
LMJ	03/07/2017	B	34,936.23	-	83,275
LMJ	03/08/2017	B	49,779.04	-	118,344
LMJ	03/13/2017	B	10,170.92	-	22,092
LMJ	03/14/2017	B	20,259.64	-	41,496
LMJ	03/22/2017	B	61,747.83	-	118,911

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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