

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To: Company Name/Scheme** **Cardinal Resources Limited**

ACN/ARSN 147 325 620

1. Details of substantial holder (1)Name **Sprott Asset Management LP**

ACN/ARSN (if applicable)

The holder became a substantial holder on **05 Jul 2017****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	18,990,995	18,990,995	5.43%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sprott Asset Management LP	Investment Manager exercises control or direction over the shares held by the funds and managed accounts which it manages.	Ordinary Shares 18,990,995

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sprott Asset Management	RBC Dexia Investor Services	Various funds	Ordinary Shares 12,415,600
Sprott Asset Management	State Street Corp.	Various funds and managed accounts	Ordinary Shares 5,374,670
Sprott Asset Management	TD Securities.	A Sprott account	Ordinary Shares 1,052,725
Sprott Asset Management	CIBC Mellon	A Sprott managed account	Ordinary Shares 461,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Sprott Asset Management LP	200 Bay Street, Suite 2700, P.O. Box 27 Toronto, ON Canada M5J 2J1

Signature

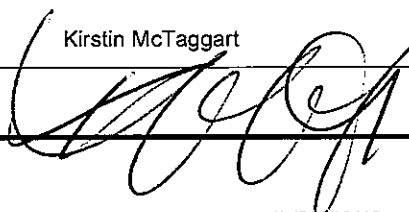
print name

Kirstin McTaggart

capacity

Chief Compliance Officer

sign here



date

05 Jul 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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 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.

Annexure A
Cardinal Resources Ltd

5. Consideration

<u>Date of acquisition</u>	<u>Consideration</u> Cash	<u>class and number of securities</u>
2/3/2017	0.3444 AUD	1,000,000.00 ordinary shares
2/6/2017	0.356 AUD	1,000,000.00 ordinary shares
2/7/2017	0.3907 AUD	1,000,000.00 ordinary shares
2/8/2017	0.3978 AUD	1,000,000.00 ordinary shares
2/9/2017	0.3964 AUD	500,000.00 ordinary shares
2/16/2017	0.3483 AUD	478,086.00 ordinary shares
2/17/2017	0.3868 AUD	521,914.00 ordinary shares
2/22/2017	0.3884 AUD	500,000.00 ordinary shares
2/23/2017	0.3845 AUD	500,000.00 ordinary shares
3/21/2017	0.51 AUD	(251,287.00) ordinary shares
3/22/2017	0.5211 AUD	(248,713.00) ordinary shares
3/23/2017	0.5203 AUD	(500,000.00) ordinary shares
4/3/2017	0.5 AUD	(250,000.00) ordinary shares
4/5/2017	0.5788 AUD	(250,000.00) ordinary shares
4/6/2017	0.5 AUD	10,000,000.00 ordinary shares
4/13/2017	0.59 AUD	1,000,000.00 ordinary shares
5/12/2017	0.4495 AUD	336,805.00 ordinary shares
5/19/2017	0.5419 AUD	80,000.00 ordinary shares
5/22/2017	0.5331 AUD	183,225.00 ordinary shares
5/23/2017	0.542 AUD	75,018.00 ordinary shares
5/24/2017	0.5484 AUD	442,591.00 ordinary shares
5/25/2017	0.5957 AUD	250,000.00 ordinary shares
5/26/2017	0.603 AUD	129,508.00 ordinary shares
5/29/2017	0.6027 AUD	100,000.00 ordinary shares
5/30/2017	0.5697 AUD	219,804.00 ordinary shares
5/31/2017	0.5711 AUD	200,000.00 ordinary shares
6/1/2017	0.5745 AUD	56,728.00 ordinary shares
6/2/2017	0.5741 AUD	66,777.00 ordinary shares
6/6/2017	0.5753 AUD	42,308.00 ordinary shares
6/7/2017	0.5913 AUD	130,094.00 ordinary shares
6/8/2017	0.5951 AUD	37,414.00 ordinary shares
6/9/2017	0.6063 AUD	8,097.00 ordinary shares
6/13/2017	0.5859 AUD	19,228.00 ordinary shares
6/14/2017	0.5943 AUD	57,000.00 ordinary shares
6/15/2017	0.6115 AUD	61,111.00 ordinary shares
6/16/2017	0.583 AUD	34,116.00 ordinary shares
6/20/2017	0.5401 AUD	175,000.00 ordinary shares
6/21/2017	0.5313 AUD	50,179.00 ordinary shares
6/26/2017	0.5355 AUD	22,549.00 ordinary shares
6/27/2017	0.5198 AUD	97,624.00 ordinary shares
6/28/2017	0.5067 AUD	30,000.00 ordinary shares
6/29/2017	0.5242 AUD	56,786.00 ordinary shares
6/30/2017	0.52 AUD	2,014.00 ordinary shares
7/3/2017	0.4981 AUD	27,019.00 ordinary shares

18,990,995