

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 Royal Bank of Canada (RBC) and its related bodies corporate listed in Annexure A
ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 28/08/2017
The previous notice was given to the company on 19/06/2017
The previous notice was dated 16/06/2017

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)
ORD	17,506,379	5.00%	21,119,179	6.02%

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
09/08/2017	RBC Global Asset Management Inc. (RBC GAM Inc.) and its funds	See Annexure A	AUD \$505,500	750,000	0.21%
14/06/2017 - 28/08/2017	RBC Investor Services Trust	Increase in number of securities available as Custodian under securities lending arrangements	N/A	2,862,800	0.82%

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
RBC GAM Inc. as manager for RBC Global Precious Metals Fund	RBC GAM Inc. as manager for RBC Global Precious Metals Fund	RBC GAM Inc. as manager for RBC Global Precious Metals Fund	See Annexure A	ORD 11,194,279	3.19%
RBC GAM Inc. as manager for RBC Global Resources Fund	RBC GAM Inc. as manager for RBC Global Resources Fund	RBC GAM Inc. as manager for RBC Global Resources Fund	See Annexure A	ORD 475,000	0.14%
RBC GAM Inc. as manager for RBC Funds (Lux) - Global Resources Fund	RBC GAM Inc. as manager for RBC Funds (Lux) - Global Resources Fund	RBC GAM Inc. as manager for RBC Funds (Lux) - Global Resources Fund	See Annexure A	ORD 25,000	0.01%
RBC GAM Inc. as portfolio manager for client accounts	RBC GAM Inc. as portfolio manager for client accounts	RBC GAM Inc. as portfolio manager for client accounts	See Annexure A	ORD 250,000	0.07%
RBC Investor Services Trust	RBC Investor Services Trust	Various clients in ordinary course financial services business	See Annexure A	ORD 9,174,900	2.62%
RBC and its related bodies corporate listed in Annexure A	RBC and its related bodies corporate listed in Annexure A	See Annexure A	Entities controlling the above companies are deemed to have the same relevant interests as those companies and other group entities are associates	ORD 21,119,179	6.02%

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
RBC and its related bodies corporate listed in Annexure A	See Annexure A – related bodies corporate of the registered holders of securities listed above

6. Addresses

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

Name	Address
RBC GAM Inc. as manager for RBC Global Precious Metals Fund	c/o RBC Global Asset Management Inc. 155 Wellington Street West, Suite 2200, Toronto, Ontario, Canada, M5V 3K7
RBC GAM Inc. as manager for RBC Global Resources Fund	c/o RBC Global Asset Management Inc. 155 Wellington Street West, Suite 2200, Toronto, Ontario, Canada, M5V 3K7
RBC GAM Inc. as manager for RBC Funds (Lux) - Global Resources Fund	c/o RBC Global Asset Management Inc. 155 Wellington Street West, Suite 2200, Toronto, Ontario, Canada, M5V 3K7
RBC GAM Inc. as portfolio manager for client accounts	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, Ontario, Canada, M5J 2J5
RBC Investor Services Trust	155 Wellington Street West, 10th Floor, Toronto, Ontario, Canada, M5V 3L3
RBC and its related bodies corporate listed in Annexure A	See Annexure A

Signature

print name	Paul Guthrie	capacity	Assistant Company Secretary
sign here		date	30/08/2017

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.

Annexure A

This is Annexure A of 1 page referred to in Form 604, Notice of Change in Substantial Holder, being the details of relevant interests in the ordinary shares of Cardinal Resources Limited, dated 30 August 2017.

Signed:

Name: Paul Guthrie
Capacity: Assistant Company Secretary
Date: 30 August 2017

Party/entity name	Address	Nature of Relevant Interest	Date Acquired	Consideration	Number of ordinary shares
RBC Global Precious Metals Fund	c/o RBC Global Asset Management Inc. 155 Wellington Street West, Suite 2200, Toronto, Ontario, Canada, M5V 3K7	Holder of shares in Cardinal Resources Limited	Before 27 April 2017	N/A	11,194,279
RBC Funds (Lux) - Global Resources Fund	c/o RBC Global Asset Management Inc. 155 Wellington Street West, Suite 2200, Toronto, Ontario, Canada, M5V 3K7	Holder of shares in Cardinal Resources Limited	9 August 2017	AUD \$16,850	25,000
RBC Global Resources Fund	c/o RBC Global Asset Management Inc. 155 Wellington Street West, Suite 2200, Toronto, Ontario, Canada, M5V 3K7	Holder of shares in Cardinal Resources Limited	9 August 2017	AUD \$320,150	475,000
RBC Global Asset Management Inc.	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, Ontario, Canada, M5J 2J5	RBC Global Asset Management Inc. is portfolio manager on behalf of client accounts that hold shares in Cardinal Resources Limited RBC GAM Inc. also acts as portfolio manager and portfolio advisor for RBC Global Precious Metals Fund and RBC Global Resources Fund and as investment manager for RBC Funds (Lux) - Global Resources Fund	9 August 2017	AUD \$168,500	250,000
RBC Investor Services Trust	155 Wellington Street West, 10th Floor, Toronto, Ontario, Canada, M5V 3L3	Custodian with power to dispose of securities by entering into securities lending arrangements	Various	N/A	9,174,900
Capital Funding Alberta Limited	335-8th Avenue SW, 6th Floor, Calgary, Alberta, Canada, T2P 1C9	Controlling entity - holds 100% of RBC Global Asset Management Inc.	N/A	N/A	N/A
Royal Bank Holding Inc.	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, Ontario, Canada, M5J 2J5	Controlling entity - holds 100% of Capital Funding Alberta Limited and 100% of RBC Investor Services Trust	N/A	N/A	N/A
Royal Bank of Canada	1 Place Ville Marie, Montreal, Quebec, Canada, H3B 3A9	Controlling entity - holds 100% of Royal Bank Holding Inc. (and ultimately, RBC Global Asset Management Inc. and RBC Investor Services Trust)	N/A	N/A	N/A