

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme Cardinal Resources Limited

ACN/ARSN 56 147 325 620

1. Details of substantial holder (1)

Name MM Asset Management Inc.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 10/06/2020

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 shareholder became a substantial shareholder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	30,339,033	30,339,033	6.07%

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
MM Asset Management Inc.	Relevant interest under section 608(1) by having power to dispose of, or controlling the exercise of a power to dispose of, the securities	30,339,033 fully paid ordinary shares

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
MM Asset Management Inc.	Macquarie Bank Limited	Macquarie Bank Limited	22,797,533 fully paid ordinary shares
MM Asset Management Inc.	GundyCo ITF MMCAP International Inc. SPC	MMCAP International Inc. SPC	7,541,500 fully paid ordinary shares

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	
MM Asset Management Inc.	10/02/2020	0.3700 AUD		2,089,812 fully paid ordinary shares
MM Asset Management Inc.	12/02/2020	0.3700 AUD		2,000,000 fully paid ordinary shares
MM Asset Management Inc.	13/02/2020	0.3650 AUD		1,104,881 fully paid ordinary shares
MM Asset Management Inc.	18/02/2020	0.3212 CAD		45,000 fully paid ordinary shares
MM Asset Management Inc.	19/02/2020	0.3650 AUD		749,563 fully paid ordinary shares
MM Asset Management Inc.	19/02/2020	0.3144 CAD		500,000 fully paid ordinary shares
MM Asset Management Inc.	21/02/2020	0.3400 AUD		628,123 fully paid ordinary shares
MM Asset Management Inc.	25/02/2020	0.3550 AUD		129,348 fully paid ordinary shares
MM Asset Management Inc.	26/02/2020	0.3400 AUD		155,205 fully paid ordinary shares
MM Asset Management Inc.	26/02/2020	0.3450 AUD		232,944 fully paid ordinary shares
MM Asset Management Inc.	26/02/2020	0.3150 CAD		100,000 fully paid ordinary shares
MM Asset Management Inc.	28/02/2020	0.3050 CAD		4,000 fully paid ordinary shares
MM Asset Management Inc.	09/03/2020	0.3350 AUD		1,000,000 fully paid ordinary shares
MM Asset Management Inc.	15/04/2020	0.3400 CAD		100,000 fully paid ordinary shares
MM Asset Management Inc.	21/05/2020	0.4150 AUD		153,395 fully paid ordinary shares
MM Asset Management Inc.	21/05/2020	0.3700 CAD		500,000 fully paid ordinary shares
MM Asset Management Inc.	22/05/2020	0.4050 AUD		28,228 fully paid ordinary shares
MM Asset Management Inc.	26/05/2020	0.4100 AUD		5,802 fully paid ordinary shares
MM Asset Management Inc.	27/05/2020	0.3650 CAD		199,500 fully paid ordinary shares
MM Asset Management Inc.	27/05/2020	0.3650 CAD		963,500 fully paid ordinary shares
MM Asset Management Inc.	28/05/2020	0.3650 CAD		665,000 fully paid ordinary shares
MM Asset Management Inc.	28/05/2020	0.3600 CAD		569,000 fully paid ordinary shares
MM Asset Management Inc.	29/05/2020	0.3600 CAD		487,500 fully paid ordinary shares

MM Asset Management Inc.	29/05/2020	0.3548 CAD		481,000 fully paid ordinary shares
MM Asset Management Inc.	02/06/2020	0.4100 AUD		171,456 fully paid ordinary shares
MM Asset Management Inc.	02/06/2020	0.3700 CAD		500,000 fully paid ordinary shares
MM Asset Management Inc.	02/06/2020	0.3686 CAD		404,000 fully paid ordinary shares
MM Asset Management Inc.	03/06/2020	0.3750 CAD		79,000 fully paid ordinary shares
MM Asset Management Inc.	04/06/2020	0.4050 AUD		1,000,000 fully paid ordinary shares
MM Asset Management Inc.	04/06/2020	0.3800 CAD		34,500 fully paid ordinary shares
MM Asset Management Inc.	10/06/2020	0.4200 AUD		6,540,293 fully paid ordinary shares

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
N/A	N/A

7. Addresses

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

Name	Address
MM Asset Management Inc.	161 Bay Street Suite 2240 Toronto, ON M5J 2S1 CANADA

Signature

print name HILLEL MELTZ capacity DIRECTOR

sign here  date 10 / July / 2020

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 Law.
- (3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Law.
- (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 Law.
- (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 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.
- (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.