

Our Ref CL-12 NOD

Contact Jeff Forbes



16 March 2010

Cardno Limited
ABN 70 108 112 303

Australian Securities Exchange
Companies Announcements Office

Level 11
515 St Paul's Terrace
Fortitude Valley QLD 4006
Australia

Locked Bag 4006
Fortitude Valley QLD 4006
Australia

Dear Sir/Madam,

Phone: 61 7 3369 9822
Fax: 61 7 3369 9722

RELEASE OF SHARES FROM ESCROW

www.cardno.com.au

We refer to the 1,861,627 ordinary shares issued on 14 November 2008 with 426,982 shares escrowed for 12 months (commencing 15 September 2008) and 1,434,645 shares escrowed for 18 months. Please note that the 1,434,645 shares will be released from escrow on 30 March 2010.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J Forbes', written in a cursive style.

Jeffrey I Forbes
Company Secretary
for Cardno Limited