

Our Ref CL-12 NOD

Contact Jeff Forbes



4 November 2011

Australian Securities Exchange
Companies Announcements Office

Cardno Limited
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Dear Sir/Madam,

RELEASE OF SHARES FROM ESCROW

We refer to the 377,861 ordinary shares issued on 18 May 2010 with an escrow period of 18 months in respect of the acquisition of Australian Underground Services Pty Ltd. We advise that these shares will be released from escrow on 18 November 2011.

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