

18 February 2009

ASX ANNOUNCEMENT SHARE PURCHASE PLAN

Cardno Limited (ASX:CDD) today announced further details of its Share Purchase Plan (“SPP”), which provides eligible shareholders with the opportunity to apply for up to \$10,000 of ordinary shares in Cardno Limited at a discount to the market price with no fees or brokerage payable.

Under the SPP, shares will be offered at the lower of:

- \$2.80 (a 10% discount to the 5-day volume weighted average price (VWAP) as at the 16 February); or
- a 7.5% discount to the 5-day VWAP prior to the close of the offer (up to and including 3 April).

Cardno is seeking to raise up to \$20 million dollars under the SPP. The funds will be used to strengthen Cardno’s financial capacity, provide flexibility to pursue its acquisition and growth strategy and maintain its low gearing levels.

Key scheduled dates¹ for the SPP offer:

SPP record date (7.00pm Brisbane time)	Friday, 13 March 2009
Despatch of SPP documentation	Monday, 16 March 2009
SPP closes (5.00pm Brisbane time)	Friday, 3 April 2009
Allotment and issue of SPP shares	Tuesday, 14 April 2009
Quotation of SPP shares	Monday, 20 April 2009

¹Cardno reserves the right to vary these dates.

John Massey, Cardno’s Chairman, said: “Cardno is pleased to offer the SPP and invites all eligible shareholders to participate. This initiative gives all eligible shareholders a great opportunity to acquire shares in Cardno free of brokerage and fees at a discount to the market price.”

The offer will be open to shareholders with a registered holding at 7:00pm Brisbane time on 13 March 2009 with a registered address in either Australia or New Zealand, and who are eligible to participate under the terms and conditions of the SPP.

Shareholders who may be eligible to participate in the offer will be mailed the Terms and Conditions and a letter inviting them to participate in the SPP on the 16 March 2009. Eligible shareholders should obtain their own professional advice before participating. The shares issued under the SPP will not be eligible to receive the 2009 interim dividend paid on 25 March 2009.

Cardno Limited has received a waiver from ASIC to offer up to \$10,000 worth of shares and the company is now seeking a similar waiver from the ASX. Subject to receiving the necessary waivers from the ASX, it is proposed shareholders with Australian and New Zealand registered addresses will be offered up to \$10,000 of new fully paid ordinary shares. In the absence of a waiver from the ASX, the maximum value of the shares that can be issued to each shareholder under the SPP is \$5,000.

Cardno has appointed ABN AMRO Morgans as Manager of the SPP.

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For further information please contact:

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About Cardno: Cardno is an integrated professional services provider, locally delivering the specialist advice necessary to create or improve the physical and social infrastructure that underpins communities around the world. Cardno's team comprises leading advisers who plan, design, manage and deliver sustainable projects or community programs. Cardno is an international company, listed on the Australian Securities Exchange [ASX:CDD]. www.cardno.com