

17 January 2013

Kerrie Papamihail
Assistant Manager, Listings (Perth)
ASX Limited
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Kerrie

CAPITAL STRUCTURE

The following is a statement of capital structure following the issue of securities pursuant to the Notice of Meeting dated 2 October 2012 and Prospectus:

	Fully Paid Shares	Performance Shares	Listed Options	Unlisted Options	Option Terms
Existing Securities					
Issued and Quoted	12,641,000		6,234,250		30/06/14 @ 20c
Unquoted	4,100,000			6,000,000	31/12/15 @ 20c
Sub Total	16,741,000		6,234,250	6,000,000	
New Securities Issued					
Entitlement Offer	22,115,576		33,173,370		30/06/14 @ 20c
Cardinal Offer Quoted	15,460,206		8,969,560		30/06/14 @ 20c
Cardinal Offer Unquoted	17,539,794		7,530,440		30/06/14 @ 20c
Cardinal Loan Repayment	1,500,000		750,000		30/06/14 @ 20c
Underwriter Option Issue ¹				NIL	
Class A Performance Share		50			
Class B Performance Share		50			
Sub Total	56,615,576	100	50,423,370	-	
Total	73,356,576	100	56,657,620	6,000,000	

1. At the date hereof Azure (or its nominees) have not subscribed for the Underwriter Options. In accordance with the Listing Rules, Azure (or its nominees) will have the right to subscribe for the Underwriter Options on or before 19 February 2013 and a maximum of 5,000,000 Underwriter Options may be issued.

Yours faithfully

Sarah Shipway
Company Secretary
Cardinal Resources Limited
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