

17 January 2013

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

Dear Kerrie

UPDATED STATEMENT OF FINANCIAL POSITION

The following is an updated statement of financial position for Cardinal Resources Limited (“Company”) based on actual funds raised pursuant to the Offers under the prospectus issued by the Company dated 15 November 2012.

Cardinal Resources Limited Unaudited Consolidated Statement of Financial Position as at 14 January 2013.

AUSTRALIAN DOLLAR (\$)	14 JANUARY 2013
CURRENT ASSETS	
Cash and cash equivalents	6,169,860
Trade and other receivables	30,144
Other assets	16,106
TOTAL CURRENT ASSETS	6,216,110
NON-CURRENT ASSETS	
Plant and Equipment	247,177
Exploration and evaluation	6,600,000
TOTAL NON-CURRENT ASSETS	6,847,177
TOTAL ASSETS	13,063,287
CURRENT LIABILITIES	
Trade and other payables	563,558
TOTAL CURRENT LIABILITIES	563,558
TOTAL LIABILITIES	563,558
NET ASSETS	12,499,729
EQUITY	
Issue capital	12,848,284
Reserves	279,427
Accumulated losses	(627,982)
TOTAL EQUITY	12,499,729

Yours faithfully

Sarah Shipway
Company Secretary
Cardinal Resources Limited
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