

17 January 2013

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

Dear Kerrie

**STATEMENT CONFIRMING STATUS OF GHANAIAN TENEMENTS AND DRC OPTION AGREEMENT**

The status of the renewal applications of the Kungo and Bongo Reconnaissance Licences remains as per the Solicitor's Report on Ghanaian Tenements as announced today as pre-quotation disclosure.

The status of the application for the conversion of the Ndongo Reconnaissance Licence remains as per the Solicitor's Report on Ghanaian Tenements as announced today as pre-quotation disclosure.

The status of the assignment and transfer of the Subin-Kasu Prospecting Licence from Newmont to Cardinal Resources Subranum Limited and the renewal application for the Subin-Kasu Prospecting Licence remain as per the Solicitor's Report on Ghanaian Tenements as announced today as pre-quotation disclosure.

The Option Agreement between Cardinal and Connections SPRL dated 30 April 2012 remains on foot. Cardinal has not exercised the Option the subject of the Option Agreement at the date hereof. Further detail in relation to the Option Agreement can be found in Section 8 (Solicitor's Report on DRC Projects) and Section 10.5 of the Company's Prospectus dated 15 November 2012.

Yours faithfully

Sarah Shipway  
Company Secretary  
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