



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 COMMITMENTS
BASED ON TOTAL CASH OF \$6,169,860 ON COMPLETION OF OFFERS**

The Company intends to apply the funds raised from the Offers, together with the existing cash reserves, over the first two years following re-admission of the Company to the official list of ASX as follows:

	Year 1 \$	Year 2 \$	Total \$
Aerial Survey	750,000	-	750,000
Geochemical Program	280,000	120,000	400,000
RC/Diamond Drilling	500,000	250,000	750,000
Drilling Consumables	266,500	109,500	376,000
Assay and Sampling Preparation	444,500	294,000	738,500
Resources Definition	25,000	50,000	75,000
Minerals Commission of Ghana Payments	60,000	30,000	90,000
Tenement Management	90,000	70,000	160,000
Ghana Direct Country Costs	905,000	712,000	1,617,000
Australia Administration	295,000	245,000	540,000
Costs of the Offer	559,270	-	559,270
Working Capital	-	135,090	135,090
TOTAL	4,175,270	2,015,590	6,190,860

As with any budget, intervening events (including, exploration success or failure) and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

There are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments contemplated above, other than to the extent that the transfer and assignment of the Subin-Kasu Prospecting Licence to Cardinal Resources Subranum Limited is required to be completed.

Yours faithfully

Sarah Shipway
Company Secretary
Cardinal Resources Limited
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