

# Cardinal Resources Ltd

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## Cardinal Resources obtains positive leach recovery results showing increased gold recovery at Namdini Gold Project

Cardinal Resources Ltd (ASX:CDV) has obtained positive leach recovery results from Aachen pilot-scale test work showing increased gold recovery and coarser regrind size at its Namdini Gold Project north of Ghana.

The company completed the test work to consider the introduction of an Aachen system into the Namdini process flow sheet being established by Lycopodium.

Test work demonstrated the potential to increase recoveries for the life-of-mine (LOM) study and suggested an increase in the grind size from sub-10 microns into the coarser range of 20-45 microns for certain lithologies.

### READ: Cardinal Resources to release feasibility study for Namdini Gold Project this quarter

Cardinal managing director & CEO Archie Koimtsidis said: "These highly encouraging results from the metallurgical optimisation program are potentially an opportunity to enhance the Namdini project financial outcomes and should be incorporated into the process flowsheet designed by Lycopodium.

"The metallurgical optimisation test results recently received and evaluated show promising recovery, capital and operating cost improvements, which can be achieved over and above current outcomes justifying incorporation into the feasibility study."

The Aachen process has been successfully used for cyanide destruction and post leach circuit as well as analysed for further power and reagent savings (Opex) and power requirements (Capex savings).

The company has tested 4,447 kilograms comprising 7 pilot-scale composites from 47 drill holes across the entire deposit.

**Price:** 1.07

**Market Cap:** \$593.16 m

#### 1 Year Share Price Graph



#### Share Information

**Code:** CDV  
**Listing:** ASX  
**52 week High:** 1.11  
**52 week Low:** 0.23

**Sector:** Gold & silver

**Website:** [www.cardinalresources.com.au](http://www.cardinalresources.com.au)

#### Company Synopsis:

Cardinal Resources Ltd (ASX:CDV) a gold focused exploration company with four tenements in Ghana, West Africa.

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**Table 1: Namdini Aachen™ Leach Testwork Results – Life of Mine (LOM) Samples<sup>1</sup>**

| Regrind Size (P90 μm) | Metavolcanics (MVO)                   |   | Granite (GRA)                         |   | Diorite (DIO)                         |   |
|-----------------------|---------------------------------------|---|---------------------------------------|---|---------------------------------------|---|
|                       | Aachen™ Leach Recovery <sup>2</sup> % | Range of possible overall Recovery <sup>3</sup> % | Aachen™ Leach Recovery <sup>2</sup> % | Range of possible overall Recovery <sup>3</sup> % | Aachen™ Leach Recovery <sup>2</sup> % | Range of possible overall Recovery <sup>3</sup> % |
| 5 μm                  | 91 - 95                               | 84 - 90   | 92 - 96                               | 84 - 91   | 90 - 96                               | 83 - 91   |
| 9 μm                  | 90 - 96                               | 82 - 91   | 88 - 96                               | 81 - 91   | 90 - 94                               | 82 - 89   |
| 45 μm                 | 84 - 88                               | 77 - 84   | 95 - 97                               | 87 - 92   | 93 - 95                               | 86 - 90   |
| 75 μm                 | 73 - 75                               | 67 - 71   | 76 - 82                               | 70 - 78   | 75 - 86                               | 69 - 82   |

**Table 2: Namdini Aachen™ Leach Testwork – Summary Total of Samples Submitted by Cardinal**

|              | Samples Mass (kg) | Number of Drill Holes | Number of Intervals (1m) | Number of Final Leach Data Points <sup>1</sup> |
|--------------|-------------------|-----------------------|--------------------------|--|
| <b>TOTAL</b> | <b>4,447</b>      | <b>47</b>             | <b>2,048</b>             | <b>84</b>                                      |

## **READ: Cardinal Resources boosts gold reserves to 5.1 million ounces at West African project**

Cardinal is finalising the test-work program with a further 2,310 kilograms of samples from an additional 24 holes.

All aspects of the pre-feasibility study (PFS) are on track for delivery this quarter with the company reverting to the original quarter-three 2019 publication timeline.

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