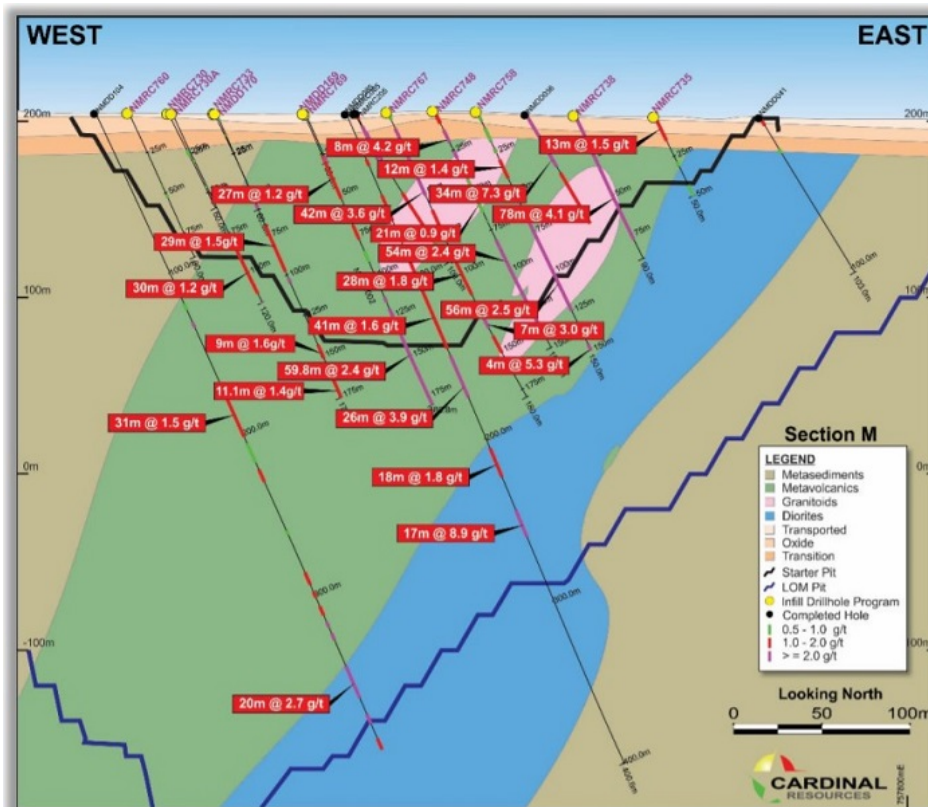


Cardinal Resources Ltd

16:12 16 Jul 2019

Cardinal Resources drilling confirms high-grade gold from proposed starter pit area in Ghana

Cardinal Resources Ltd (ASX:CDV) (TSE:CDV) has revealed positive drilling results from an area within the proposed starter pit that encompasses the first two to three years of production at its flagship Namdini Gold Project in Ghana.



Cross Section showing downhole mineralised intersections of infill holes

Notably, the infill drill results highlight the robustness of Cardinal's current resource and further supports the company's project finance plans.

Highlight results from infill drilling down to the base of the proposed starter pit to a vertical depth of 140 metres include:

- 89 metres at 2.3 g/t gold from surface;
- 83 metres at 3.5 g/t gold from surface; and
- 78 metres at 4.1 g/t gold from surface.

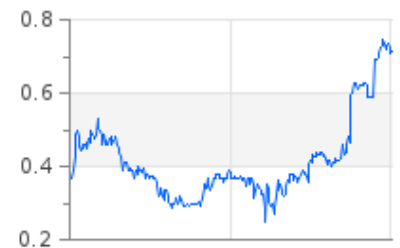
READ: Cardinal Resources intersects further high-grade gold within hauling distance of ore reserve at Namdini

Cardinal chief executive officer and managing director Archie Koimtsidis said:

Price: 0.715

Market Cap: \$376.11 m

1 Year Share Price Graph



August 2019 February 2020 August 2021

Share Information

Code: CDV

Listing: ASX

52 week High Low
0.745 0.23

Sector: Gold & silver

Website: 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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"This close spaced infill drill program, along with the previous grade control programme within our proposed starter pit, confirms the robustness of our mineral resource, thereby providing higher confidence in predicting operational outcomes.

"The infill results are also key to underpinning the delivery of a high quality engineering study which will provide more informed economic data during the critical project finance payback period.

"An added benefit of these infill drill results is enhancing confidence in the first two to three years production from the proposed starter pit.

"This will assist Cardinal with project financing options for the Namdini Project with a declared open pit ore reserve of 5.1 million ounces of gold."

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