

# Cardinal Resources Ltd

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## Cardinal Resources receives water extraction permits for Namdini

Cardinal Resources Ltd (ASX:CDV) has been granted water extract permits for its Namdini Gold Project in Ghana, West Africa.

The permits allow Cardinal to extract raw water from:

- The White Volta River for mining and processing purposes; and
- Boreholes located within the Mining License area for mine construction and development purposes.

Cardinal's chief operating officer Dave Anthony said: "These key permits will enable Cardinal to support the development and operation of the Namdini Gold Project.

"These permits allow for all year-round water extraction from the White Volta River, as well as boreholes located on the project site."

CEO and managing director Archie Koimtsidis added: "We are extremely grateful to the Water Resources Commission of Ghana and all involved for the approval of our Water Use Permits and ongoing water licences.

Namdini rapidly moving into development phase

"We are enthused with the granting of these critical permits as they are essential to the Namdini Project.

"With these approvals in place, there is clear demonstration of continued support for the project development from the Ghana Government.

"The Namdini Gold Project is rapidly and successfully moving into its development phase."

Feasibility study based on US\$1,350 per ounce gold

Notably, Namdini's feasibility study ascribed a post-tax net present value (NPV) of USD\$590 million and an IRR of 33.2% for the project using US\$1,350 per ounce.

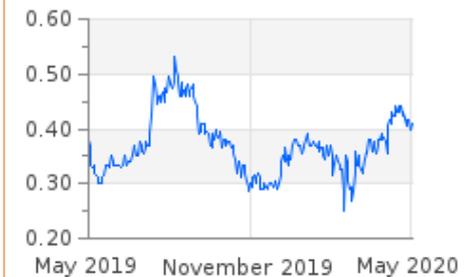
Gold is currently trading at around US\$1,650 per ounce.

The project development remains on schedule subject to project financing being secured.

**Price:** 0.41

**Market Cap:** \$205.01 m

### 1 Year Share Price Graph



### Share Information

**Code:** CDV

**Listing:** ASX

**52 week High Low**  
0.545 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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### Proposed Project development schedule (Subject to Financing\*).

Milestone	Target timeline
Advance Relocation Action Plan to completion	Q3 2020
Advance Front End Engineering and Design ("FEED") to completion	Q4 2020
Target production commencement	H2 2022

Proactive caught up with Cardinal back in November 2019 for an update.

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