

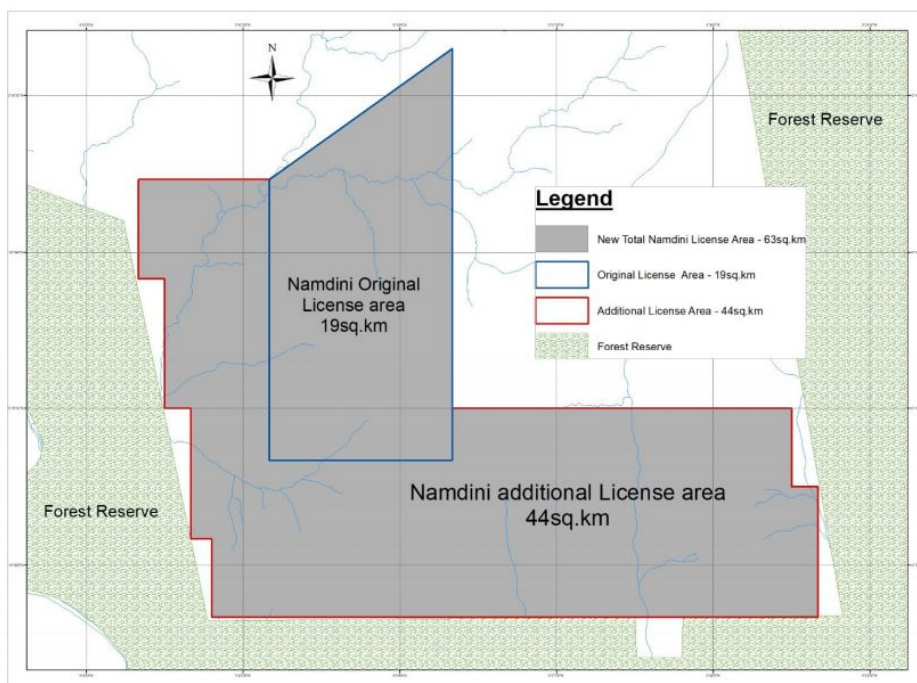
Cardinal Resources Ltd

21:27 26 Mar 2020

Cardinal Resources shares rise after expanding Namdini Gold Project area

Cardinal Resources Ltd (ASX:CDV) (TSE:CDV) has received the approval for expanding the current mining licence from 19 square kilometres to 63 square kilometres, more than tripling the size of its Namdini Gold Project in Ghana.

The expanded large-scale mining licence allows Cardinal to optimise and de-risk mine and infrastructure design and optimise financial outcomes as the company continues to progress the FEED (front-end engineering) program.



Namdini Mining Licence

Cardinal chief executive officer and managing director Archie Koimtsidis said: "It is most pleasing to have the Minister for Lands and Natural Resources and the Minerals Commission of Ghana support our Mining Licence area expansion.

"The expansion aligns with the company's plan to not only significantly optimise the location of key infrastructure such as tailings storage facilities, stockpiles and waste dumps but also to further explore financial benefits during the FEED of the Namdini Project.

"Further, it allows the company to expand its exploration activities immediately south of Namdini which has great potential along the southern extension of the Namdini shear."

Price: 0.35

Market Cap: \$175.01 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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Project Development Timeline

Proposed Project Development Schedule (subject to financing*)

Milestone	Target timeline
Advance Resettlement Action Plan to completion**	Q3 2020
Advance Front End Engineering and Design (“FEED”) to completion	Q4 2020
Target production commencement	H2 2022

Cardinal is readying for development of the Namdini Gold Project, subject to concluding project development financing.

Once developed, the Namdini Gold Project is expected to produce over 360,000 ounces per annum for the first two years of operation and over the life of mine is expected to produce an average of 287,000 ounces per annum.

The definitive feasibility study completed in late 2019, indicated compelling economics, including a post-tax net present value of over US\$958 million which is capable of generating over US\$1.55 billion in undiscounted project cashflow (assuming a gold price of US\$1,550/ounce).

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