

**PRESS RELEASE**  
10 April 2019

ASX/TSX: CDV  
2019-06

## **FEASIBILITY STUDY & PROJECT FINANCE UPDATES**

**Cardinal Resources Limited** (ASX/TSX: CDV) is pleased to announce an update to our Feasibility Study (“**FS**”) and Project Finance (“**PF**”) activities in respect of the Company’s Ore Reserve at the Namdini Gold Project in Ghana (ASX/TSX release dated 3 April 2019).

- **The Namdini Gold Project Feasibility Study is progressing rapidly and is now expected to be delivered this quarter, one quarter ahead of schedule**
- **Cardinal’s Project Finance Advisor, Cutfield Freeman (London), is assessing term sheets for project finance which have been received from banks and other project financiers**
  - **Strong interest shown from a number and variety of different potential project financiers**
  - **Independent Experts appointed to minimise delays with due diligence**

**Cardinal’s Chief Executive Officer / Managing Director, Archie Koimtsidis stated:**

“The entire Feasibility Study team has been performing an exceptional job of bringing together the Feasibility Study for Cardinal’s Namdini Gold Project well ahead of its original planned completion of Q3 CY2019.

“Finalisation of the Feasibility Study within this quarter will be a significant step forward for the Company as it continues to substantiate the significant value inherent in the Namdini Gold Project for investors.

“The Pre-Feasibility Study has already demonstrated the robust nature of our Namdini Gold Project, and provides a strong body of work which has been leveraged off for the Feasibility Study. The Feasibility Study will factor an optimisation study that has recently been undertaken on the Namdini Gold Ore Reserve, to ensure the optimal Stage 1 pit design to accelerate capital payback and maximise returns for shareholders.

“Study Manager Lycopodium, continues to accelerate the full integration of all project disciplines and to coordinate the efforts of our other study partners including Golder Associates and Knight Piésold.

“Lycopodium are a highly respected mining services company that has over 25 years’ Global experience in the minerals industry, designing and building large-scale mines, processing plants and associated infrastructure, particularly in Africa and West Africa.”

### **Project Finance Update**

Project Finance Advisers, Cutfield Freeman, have been working closely with Cardinal to ensure that Cardinal is well positioned to execute project finance for the Namdini Gold Project as swiftly as possible following completion of the Feasibility Study.

There has been very strong interest received from a range of potential financiers, providing the Company with a strong degree of confidence that it will be capable of securing the required project funding package on favourable terms.

Cardinal’s Project Finance team is continuing to evaluate Indicative Term Sheets from a number of project financiers - traditional senior debt lenders to possible corporate scenarios.

## Project Development Partners

COMPANY	ROLE
Lycopodium	Feasibility Study Managers. Process plant and associated infrastructure. Capital and Operating cost estimation and compilation of the JORC and NI 43-101 Technical reports
Golder Associates	Mine planning and optimisation, pit design and mine scheduling, Geotechnical, Hydrology and Hydrogeological engineering
Orway Minerals Consultants	Comminution data analysis, crushing and grinding circuit option study
ALS Laboratory (Perth)	Metallurgical testwork to support the process design criteria
Knight Piésold Consulting	Tailings Storage Facility and selected infrastructure design
Independent Metallurgical Operations	Metallurgical testwork management, analysis and process flowsheet development
MPR Geological Consultants	Mineral Resource modelling of the Namdini Deposit
Orefind	Geology and deposit structural genesis
Sebbag Group International	Mine Design Review
NEMAS Consult	Environmental Impact Assessment Study
Whittle Consulting	Enterprise Optimisation of the Namdini Project
BDO Advisory	Financial Model Integrity & Reviewer (PEA, PFS and FS)

## ABOUT CARDINAL

Cardinal Resources Limited (ASX/TSX: CDV) is a West African gold-focused exploration and development Company that holds interests in tenements within Ghana, West Africa.

The Company is focused on the development of the Namdini Project with a gold **Ore Reserve of 5.1Moz** (0.2 Moz Proved and 4.9 Moz Probable) and a soon to be completed Feasibility Study.

Exploration programmes are also underway at the Company's Bolgatanga (Northern Ghana) and Subranum (Southern Ghana) Projects.

Cardinal confirms that it is not aware of any new information or data that materially affects the information included in its announcement of the Ore Reserve of 3 April 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

For further information contact:

**Archie Koimtsidis**  
CEO / MD  
Cardinal Resources Limited  
P: +61 8 6558 0573

**Alec Rowlands**  
IR / Corp Dev  
Cardinal Resources Limited  
P: +1 647 256 1922

**Andrew Rowell**  
Cannings Purple  
[E: arowell@canningspurple.com.au](mailto:arowell@canningspurple.com.au)  
P: +61 400 466 226

**Peta Baldwin**  
Cannings Purple  
[E: pbaldwin@canningspurple.com.au](mailto:pbaldwin@canningspurple.com.au)  
P: +61 455 081 008

**Competent / Qualified Person Statement**

All production targets for the Namdini Gold Mine referred to in this report are underpinned by estimated Mineral Resources and Ore Reserves which were prepared by competent persons and qualified persons in accordance with the requirements of the JORC Code and National Instrument 43-101- Standards of Disclosure for Mineral Projects (“NI43-101”), respectively.

The information in this press release that relates to Namdini Ore Reserves and mining studies is based on information compiled and reviewed by **Mr Glenn Turnbull**, a Competent Person who is a Chartered Engineer and Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Golder Associates. Mr Turnbull has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr Turnbull has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this press release that relates to Namdini Mineral Resources is based on information compiled and reviewed by **Mr Nicolas Johnson**, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of MPR Geological Consultants Pty Ltd. Mr Johnson has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr Johnson has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The scientific and technical information contained in this press release is based on information compiled and reviewed by **Mr Richard Bray**, a Competent Person who is a Registered Professional Geologist with the Australian Institute of Geoscientists and a full-time employee of Cardinal Resources Ltd. Mr Bray has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr. Bray is a full-time employee of Cardinal and holds equity securities in the Company. Mr. Bray has consented to the inclusion of the matters in this report based on the information in the form and context in which it appears.

**JORC 2012**

This report contains information extracted from the following reports which are available for viewing on the Company’s website [www.cardinalresources.com.au](http://www.cardinalresources.com.au) :

- 3rd Apr 2019 Cardinal’s Namdini Ore Reserve Now 5.1Moz

The Company confirms it is not aware of any new information or data that materially affects the information included in this report relating to exploration activities and all material assumptions and technical parameters underpinning the exploration activities in those market announcements continue to apply and have not been changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements. Cardinal confirms that it is not aware of any new information or data that materially affects the information included in its announcement of the Ore Reserve of 3 April 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

**Disclaimer**

This ASX / TSX press release has been prepared by Cardinal Resources Limited (ABN: 56 147 325 620) (“Cardinal” or “the Company”). Neither the ASX or the TSX, nor their regulation service providers accept responsibility for the adequacy or accuracy of this press release.

This press release contains summary information about Cardinal, its subsidiaries and their activities, which is current as at the date of this press release. The information in this press release is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a

possible investment in Cardinal.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Cardinal's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Cardinal and of a general nature which may affect the future operating and financial performance of Cardinal and the value of an investment in Cardinal including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Except for statutory liability which cannot be excluded and subject to applicable law, each of Cardinal's officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this press release and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Announcement or any error or omission here from. Except as required by applicable law, the Company is under no obligation to update any person regarding any inaccuracy, omission or change in information in this press release or any other information made available to a person nor any obligation to furnish the person with any further information. Recipients of this press release should make their own independent assessment and determination as to the Company's prospects, its business, assets and liabilities as well as the matters covered in this press release.

#### **Forward-looking statements**

Certain statements contained in this press release, including information as to the future financial or operating performance of Cardinal and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, anticipated timing of the feasibility study (FS) on the Namdini project, estimates and assumptions in respect of mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward – looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cardinal, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Cardinal disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after today's date or to reflect the occurrence of unanticipated events, other than required by the Corporations Act and ASX and TSX Listing Rules. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this press release are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.