

**PRESS RELEASE**  
17 July 2020

**ASX/TSX: CDV**  
2020-16

## **CARDINAL'S MINING LICENCE RECEIVES SOVEREIGN RATIFICATION**

**Cardinal Resources Limited** (ASX/TSX: CDV) ("**Cardinal**" or "**the Company**") is very pleased to advise that its Namdini Mining Licence has officially received Sovereign Parliamentary Ratification in Ghana.

### **HIGHLIGHTS**

- **Parliamentary Ratification of the Mining License paves the way for secure and solid project development**
- **The 63 km<sup>2</sup> Mining Licence is granted for an initial term of 15 years and is renewable**
- **The recently Expanded Mining Licence allows for further financial optimisation by repositioning infrastructure such as tailings storage facilities, stockpiles and waste dumps**
- **Exploration potential enhanced within the expanded area along the Namdini shear to the south**

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

*"It is most pleasing to have the Minister for Lands and Natural Resources and the Minerals Commission of Ghana support our Mining Licence which has led to the Sovereign Ratification of our Mining Licence by the Parliament of Ghana. This Ratification and the recent issuing of the Environmental Protection Agency (EPA) Permit along with our Water Extraction Permit and Relocation Action Plan Approval, places the Namdini Gold Project into an extremely secure and solid position for development."*

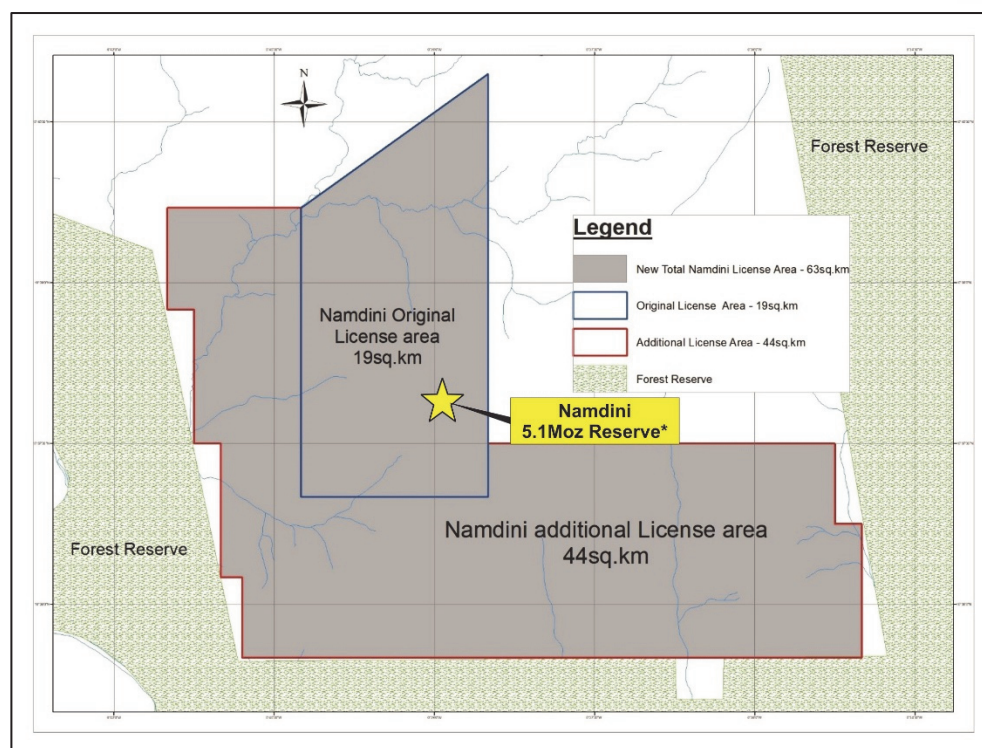
*"The Company would also like to acknowledge the Local Community, Traditional Council, Local and National Governments for their admirable support of the Namdini Gold Project."*

### **Namdini Mining Licence**

A Large-Scale Mining Licence covering the Namdini Mining Licence was granted to Cardinal Namdini Mining Limited ("**Cardinal Namdini**"), by the Minister for Lands and Natural Resources under the Ghanaian Minerals and Mining Act 2006 (Act 703) in 2017. Cardinal Namdini is a wholly owned subsidiary of Cardinal Resources Limited.

The Large-Scale Mining Licence originally covered 19km<sup>2</sup> in the Dakoto area of the Talensi District in the Upper East Region of Ghana and has now been expanded to an area of 63 km<sup>2</sup>; the maximum allowable (Figure 1).

The expanded Large-Scale Mining Licence has been granted for an initial period of 15 years commencing in 2020 and is renewable (Figure 1). Expansion of the Large-Scale Mining Licence will allow Cardinal to improve and de-risk mine and infrastructure design and optimise financial outcomes as the Company continues to progress the FEED programme.



**Figure 1: 63 km<sup>2</sup> Namdini Mining Licence**

#### 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 Gold Project and released its Feasibility Study on 28 October 2019.

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 April 3, 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

The Company has advised that the Nord Gold SE (**Nordgold**) unconditional on-market takeover offer for Cardinal at \$0.66 cash per share (**Takeover Bid**) is being considered in detail by the board, together with the special purpose committee and its financial and legal advisers.

Having regard to the unsolicited nature of the Nordgold Takeover Bid and the provisions of the Bid Implementation Agreement (which contain, amongst other matters, matching rights in favour of Shandong Gold Mining (HongKong) Co., Limited (**Shandong Gold**) and Shandong Gold Mining Co., Ltd.) Shareholders are advised to **TAKE NO ACTION** at this time in relation to the Nordgold Takeover Bid.

Cardinal will provide an update to shareholders imminently.

*\*The Namdini Project has a published gold **Ore Reserve of 5.1 Moz** (138.6 Mt @ 1.13 g/t Au; 0.5 g/t cut-off), inclusive of 0.4 Moz Proved (7.4 Mt @ 1.31 g/t Au; 0.5 g/t cut-off) and 4.7 Moz Probable (131.2 Mt @ 1.12 g/t Au; 0.5 g/t cut-off).*

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**Competent / Qualified Person Statement**

The scientific and technical information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves at the Namdini Gold Project has been reviewed and approved by Mr. Richard Bray, a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr. Ekow Taylor, a Chartered Professional Geologist with the Australasian Institute of Mining and Metallurgy. Mr. Bray and Mr. Taylor have more than five years' experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a Qualified Person for the purposes of NI43-101. Mr. Bray and Mr. Taylor are full-time employees of Cardinal and hold equity securities in the Company.

**Disclaimer**

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 April 3, 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

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.