

New Drill Season Hits High-Grade Shallow Gold at Ndongo East

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Highlights

Cardinal's Three Large Scale Tenements comprising the Bolgatanga and Namdini Projects

Ndongo East Prospect with RC and DD drill locations on ground magnetic image showing NE-SW mineralised structures open along strike.

Ndongo East Prospect Section B-B¹

- Significant new high-grade gold intersections from Ndongo East include:
 - 3m @ 29.3 g/t Au from 45m in NDDD036
 - 3m @ 4.1 g/t Au from 122m in NDDD037
- Previous high-grade gold intersections from Ndongo East included:
 - 9m @ 23.3 g/t Au from 60m in NDRC248*
 - 7m @ 4.4 g/t Au from 14m in NDRC216*
 - 6m @ 12.6 g/t Au from 2m in NDRC275*
- Gold mineralisation demonstrated over a strike length of approximately 1.2km at Ndongo East;
- RC drilling has encountered multiple intercepts of near-surface mineralisation;
- Further assay results expected from four diamond holes completed along the NE-SW structure that hosts high-grade gold discovered to date;
- Diamond drilling is ongoing and will continue to evaluate the strike and depth extension of the Ndongo East mineralised system;
- Multiple additional parallel mineralised structures striking NE-SW remain to be evaluated by drilling and provide high priority drill targets;
- Prospectivity of the area is greatly enhanced due to its proximity to the prolific Nangodi Shear Zone which is known to host major economic gold mineralisation – including the historic Nangodi Gold Mine.

* Refer to press releases dated 16 July 2018 and 29 August 2018 on Ndongo East

TORONTO, Nov. 28, 2018 - Advanced West African gold developer, [Cardinal Resources Ltd.](#) (ASX/TSX: CDV) ("Cardinal" or "the Company") is pleased to announce that first drilling results following the recent wet season have commenced strongly, hitting further high-grade and shallow gold mineralisation at the new Ndongo East discovery reported in mid-2018. Importantly, the Ndongo Prospecting License is located only ~24 km north of the Company's Namdini Gold Project for which Cardinal declared a Maiden Probable Ore Reserve of 4.76Moz on the 18th of September 2018 (Figure 1).

On 16 July and 29 August 2018, Cardinal reported several intersections of high-grade gold at its new Ndongo East discovery within the Ndongo Prospecting License and has now intersected further high-grade gold in recently completed diamond drilling of this exciting high-grade gold target. Drilling has recently re-commenced following the wet season and is planned to steadily ramp up as ground conditions improve and current drilling results are interpreted. Currently, Cardinal has one diamond rig continuing to evaluate Ndongo East. Best intercepts in the two new holes reported today include:

- 3m @ 29.3 g/t Au from 45m in NDDD036
- 3m @ 4.1 g/t Au from 122m in NDDD037

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

"The Ndongo East discovery is particularly encouraging with the initial 450m strike length of strong, shallow gold mineralisation still open along strike and at depth (Figure 3).

"Beyond this initial mineralised zone, a further 750m of gold mineralisation has been intersected along strike, which currently extends overall gold mineralisation of the Ndongo East discovery to approximately 1.2km (Figure 2).

"We are increasingly encouraged at how Ndongo East is evolving, with the potential to add further high-grade gold ounces to our Maiden Probable Ore Reserve of 4.76Moz within the Namdini Gold Project located 24km to the south.

"The Ndongo East prospect lies within a larger target area of approximately 7km in length that has yet to be drill tested. We have now recommenced drilling after the 2018 wet season with further results pending"

Figure 1: Cardinal's Three Large Scale Tenements comprising the Bolgatanga and Namdini Projects

<http://www.globenewswire.com/NewsRoom/AttachmentNg/56cabddb-288d-4d58-acd9-3477838aad16>

Figure 2: Ndongo East Prospect with RC and DD drill locations on ground magnetic image showing NE-SW mineralised structures open along strike.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/be675397-0b3f-4c5d-9c98-0e25b695e55b>

Figure 3: Ndongo East Prospect Section B-B¹

<http://www.globenewswire.com/NewsRoom/AttachmentNg/51131e6e-1749-419d-b17b-4ea6b1b81a5a>

Ndongo Prospecting License

The Ndongo Prospecting License covers an area of 295 km² and is considered highly prospective for the discovery of economic gold mineralisation associated with the prolific Nangodi Shear Zone, a splay fault off the main regional-scale Bole-Bolgatanga Shear. Elsewhere, the Nangodi Shear Zone is spatially related to no fewer than four gold discoveries, including the Company's Namdini Gold Project with a 4.76Moz Probable Reserve, the Shaanxi Gold Mine, the historic Nangodi Gold Mine and the 2.1 Moz Youga Gold Mine in Burkina Faso, adjacent to the Ghanaian border. In addition, there are numerous historic shallow artisanal workings along many parts of this shear zone ~15 to 20 km north of the Namdini Gold Project (Figure 1).

Ndongo East Prospect

The Ndongo East Prospect is located within NE-SW trending Birimian metavolcanics and metasediments.

Gold mineralisation is developed mostly along diorite-granodiorite contact zones where competency contrasts create brittle fracturing allowing the ingress and precipitation of gold mineralising fluids (Figures 2 and 3). The mineralised horizons contain variable chlorite-silica-carbonate-sericite alteration with sulphides (mainly pyrite with very minor arsenopyrite).

Previously announced drilling intersected higher-grade mineralised structures concentrated in the northern portion of the shear zone, over a 450m strike length with coincident gold-in-soil and geophysical targets. Subsequent RC drilling along fence lines further to the southwest along strike and at depth to test for mineralisation has proven encouraging with further high-grade intercepts within the mineralised structures. This indicates that the mineralised system is open along a NE-SW strike and at depth with multiple mineralised intersections. The furthest drill fence to the southwest intersected 2m at 27.0 g/t Au from 10m downhole in NDRC247 which suggests a strike potential up to 1.2km of mineralised structures. (*refer to Cardinal's ASX/TSX Press Release 29 August 2018 “Cardinal Extends Ndongo East Discovery Strike Length”*).

Additional diamond drilling is continuing at Ndongo East to test the strike and depth extents of the mineralised system and to evaluate the structural components of the various lithological units.

Drill holes for this release are detailed in Schedule 1, Tables 1 and 2 below.

ABOUT CARDINAL

[Cardinal Resources Ltd.](#) (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 Maiden Ore Reserve of 4.76Moz and is now advancing the 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 Maiden Ore Reserve of 18 September 2018. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

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Competent Person's / Qualified Person's Statement

The information in this press release is based on information prepared by Mr. Paul Abbott, a full-time employee of Cardinal Resources, who is a member of the Geological Society of South Africa. Mr. Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking 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”.

The information in this press release has been compiled and reviewed 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 as defined by the NI43-101 instrument. Mr. Bray and Mr. Taylor are full-time employees of Cardinal and hold equity securities in the Company. Mr. Bray and Mr. Taylor have consented to the inclusion of the matters in this report based on the information in the form and context in which it appears.

Disclaimer

This ASX / TSX press release has been prepared by [Cardinal Resources Ltd.](#) (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.

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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.

SCHEDULE 1 NDONGO LICENSE AREA DRILL RESULTS

Hole ID	Depth (m)	Dip (°)	Azimuth (°)	Grid ID	mEast	mNorth	mRL
NDDD036	111.3	-60°	122°	UTM WGS84 Zone 30 North	758,193	1,201,939	220
NDDD037	150.1	-60°	122°	UTM WGS84 Zone 30 North	758,109	1,201,994	217

Table 1: Meta-Data Listing of Drill Holes

Hole ID	mFrom	mTo	mWidth	Au g/t
NDDD036	45	48	3	29.3
NDDD036	76	77	1	1.8
NDDD037	75	76	1	0.6
NDDD037	122	125	3	4.1

Table 2: Summary of Individual Intercepts

Notes:

- Samples are analyzed for Au (SGS Lab FAA505 method) which is a 50g fire assay fusion with AAS instrument finish.
- Grid coordinates are in WGS84 Zone 30 North.
- The intercepts were calculated, using a greater than 0.5 g/t Au cut-off, which approximates the cut-off for Reasonable Prospects of Eventual Economic Extraction ("RPEEE") as per the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") 2012 and the Canadian Institute of Mining ("CIM") 2010 guidelines, and internal dilution of no more than 3m at <0.5g/t Au.

APPENDIX 1

JORC CODE 2012 EDITION
TABLE 1 REPORTING OF EXPLORATION RESULTS

Section 1 – Sampling Technique and Data

Criteria	JORC Code Explanation
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Nature and quality of sampling (e.g. cut channels, random chips, or measurement tools appropriate to the minerals under investigation or handheld XRF instruments, etc.). These examples should not be taken as a guide to sampling.

Include reference to measures taken to ensure sample representativeness and measurement tools or systems used.

Sampling techniques

Aspects of the determination of mineralisation that are Material to the

In cases where 'industry standard' work has been done (e.g. 'reverse circulation drilling was used to obtain 1 m samples which will produce a 30 g charge for fire assay'). In other cases, more detail is required, where there is coarse gold that has inherent sampling problems. Unusual types (e.g. submarine nodules) may warrant disclosure of detailed

Drill type (e.g. core, reverse circulation, open-hole hammer, etc.) and details (e.g. core diameter, triple or standard tube, depth of hole, type, whether core is oriented and if so, by what method, etc.).

Drilling techniques

Method of recording and assessing core and chip sample recoverability

Drill sample recovery

Measures taken to maximise sample recovery and ensure representativeness

Whether a relationship exists between sample recovery and grade of material recovered due to preferential loss/gain of fine/coarse material.

Whether core and chip samples have been geologically and geotechnically evaluated to support appropriate Mineral Resource estimation, mining studies and

Logging

Whether logging is qualitative or quantitative in nature. Core (or core and chip)

The total length and percentage of the relevant intersections logged. If core, whether cut or sawn and whether quarter, half or all core taken

If non-core, whether riffled, tube sampled, rotary split, etc. and whether

For all sample types, the nature, quality and appropriateness of the

Quality control procedures adopted for all sub-sampling stages to

Sub-sampling techniques and sample preparation

Measures taken to ensure that the sampling is representative of the material. For example, results for field duplicate/second and half sampling.

Whether sample sizes are appropriate to the grain size of the material.

The nature, quality and appropriateness of the assaying and laboratory technique is considered partial or total.

Quality of Assay data and laboratory tests

For geophysical tools, spectrometers, handheld XRF instruments, the analysis including instrument make and model, reading times, derivation, etc.

Nature of quality control procedures adopted (e.g. standards, blanks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision are achieved.

Verification of sampling and assaying

The verification of significant intersections by either independent or duplicate holes. The use of twinned holes.

Documentation of primary data, data entry procedures, data verification (including electronic) protocols.

Discuss any adjustment to assay data.

Accuracy and quality of surveys used to locate drill holes (collar and plunge hole locations), mine workings and other locations used in Mineral Resource estimation.

Location of data points

Specification of the grid system used.

Quality and adequacy of topographic control.

Data spacing for reporting of Exploration Results.

Data spacing and distribution

Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Reserve estimation method(s) applied.

Whether sample compositing has been applied.

Whether the orientation of sampling achieves unbiased sampling or otherwise, which this is known, considering the deposit type.

Orientation of data in relation to geological structure

If the relationship between the drilling orientation and the orientation of the mineralisation is considered to have introduced a sampling bias, this should be assessed and reported.

The measures taken to ensure sample security.

Sample security

Audits or reviews

The results of any audits or reviews of sampling techniques and d

Section 2 – Reporting of Exploration Results
(Criteria listed in section 1 will also apply to this section where relevant)

Criteria

JORC Code Explanation

Mineral Tenement and Land Status

Type, name/reference number, location and ownership of mineral rights, including joint ventures, partnerships, overriding interests, and any other parties including joint ventures, partnerships, overriding interests, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting and any license to operate in the area.
Acknowledgment and appraisal of exploration by other parties.

Exploration Done by Other Parties

Deposit type, geological setting and style of mineralisation

Geology

Drill hole information

A summary of all information material to the understanding of the following information for all Material drill holes:

- Easting and northing of the drill hole collar
- Elevation or RL (Reduced Level – elevation)
- Dip and azimuth of the hole
- Down hole length and interception depth
- Hole length

Data aggregation methods

If the exclusion of this information is justified on the basis of the exclusion does not detract from the understanding of the data, explain why this is the case.

In reporting Exploration Results, weighting averaging calculations, truncations (e.g. cutting of high grades) and cut-off grades

Where aggregated intercepts incorporate short length results, the procedure used for such aggregation should be shown. Aggregations should be shown in detail.

Relationship between mineralisation widths and intercept lengths reported.

The assumptions used for any reporting of metal equivalent widths. These relationships are particularly important in the reporting of mineralisation widths.

If the geometry of the mineralisation with respect to the intercept lengths

Diagrams

If it is not known and only the down hole lengths are reported (e.g. ‘down hole length, true width not known”)

Appropriate maps and sections (with scales) and tabular data of significant discovery being reported. These should include collar locations and appropriate sectional views.

Balanced Reporting

Where comprehensive reporting of all Exploration Results, low and high grades and/or widths should be practiced.

Other exploration data, if meaningful and material, shall include geological observation; geophysical survey results; geochemical and method of treatment; metallurgical test results; biological characteristics; potential deleterious or contaminating substances.

Other substantive exploration data

The nature and scale of planned further work (e.g. test drilling – scale step – out drilling).

Further Work

Diagrams clearly highlighting the areas of possible exploration and future drilling areas, provided this information is available.

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