

Cardinal Resources Ltd: Addendum to Namdini Ore Reserve Press Release

23.04.2019 | [ABN Newswire](#)

Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (TSE:CDV) is pleased to provide further updates in the form of an addendum to the Ore Reserve press release on the Namdini Gold Project in Ghana (ASX/TSX press release dated 3 April 2019).

The Namdini Gold Project Feasibility Study is progressing and is expected to be delivered this quarter, one quarter ahead of schedule (ASX/TSX press release dated 10 April 2019).

The Company has lodged this addendum to the announcement on the 3 April 2019, attached herewith, which provides the relevant modifying factors and updates thereof on each of the criteria under ASX listing rule LR 5.9.1 supporting the 5.1 Moz Ore Reserve Estimate.

The Company herewith also provides a PFS update report to that from 18 September 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in its press release 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.

This addendum demonstrates the assumptions made since the ASX/TSX Cardinal Namdini Pre-Feasibility Study press release dated 18 September 2018 which underpin the updated Ore Reserve press release dated 3 April 2019.

The financial modelling of the project is current as per the PFS report dated 18 September 2018 with the Base Case selected option being 9.5 Mtpa. For further details in relation to the economic results please see press release dated 18 September 2018.

Of the three throughput options being the 4.5 Mtpa, 7.0 Mtpa and 9.5 Mtpa, the 9.5 Mtpa Business Case was selected as the preferred option to move into the Feasibility Study (FS) phase, based upon this option being the optimum NPV.

This is presented in section 16.3 of the Addendum and for further details in relation to this evaluation are provided in the ASX/TSX announcement dated 18 September 2018.

The updated PFS economic evaluation, for the 9.5 Mtpa option, has not changed significantly and the change is not material and therefore the PFS economic figures are still relevant and within the accuracy (+30 % / -20 %) of the 9.5 Mtpa option of the PFS dated 18 September 2019.

To view the full release, please visit:
<http://abnnewswire.net/lnk/466CGWBC>

About Cardinal Resources Ltd:

[Cardinal Resources Ltd.](#) (ASX:CDV) (TSE:CDV) (OTCMKTS:CRDNF) 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.

Source:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/324211--Cardinal-Resources-Ltd--Addendum-to-Namdini-Ore-Reserve-Press-Release.html>

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