

Cardinal Resources Ltd: Mineral Resource and Ore Reserve Statement

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Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) announces its Mineral Resource and Ore Reserve statement as at June 30, 2019 as part of the Company's annual filing under ASX Listing Rules.

Since the Company's press release dated April 18, 2019, the Company has not made any changes to the categories or size of the 5.1Moz Ore Reserve*, as no mining has occurred.

Cardinal presents the following summary, prepared in accordance with the requirements of ASX LR 5.20 to 5.24.

Mineral Resource and Ore Reserves Statement - Namdini Gold Project

In accordance with ASX LR 5.21.1 the Company has reviewed its Mineral Resources and Ore Reserves in its 100% owned Namdini Project located in northern Ghana, which can be summarised as Measured and Indicated Mineral Resources of 182 million tonnes @ 1.12g/t Au, and Inferred Mineral Resources of 12 million tonnes @ 1.2 g/t Au. which include the Proved and Probable Ore Reserves are 138.6 million tonnes @ 1.13 g/t Au.

Since the Company's press release dated April 18, 2019, the Company has not made any changes to the categories or size of the 5.1Moz Ore Reserve (138.6 Mt @ 1.13 g/t Au; 0.5 g/t cut-off), inclusive of 0.4Moz Proved (7.4 Mt @ 1.31 g/t Au; 0.5 g/t cut-off) and 4.7Moz Probable (131.2 Mt @ 1.12 g/t Au; 0.5 g/t cut-off), as no mining has occurred.

As per JORC Code Clause 15 and ASX LR 5.21.3, the Company's annual reporting date for Mineral Resources and Ore Reserves is June 30, 2019, and any changes or updates to the Mineral Resources since June 30, 2018 are compared and summarised in Tables 2 and 3. The current Mineral Resources have an effective date of April 3, 2019 and were previously announced on the ASX platform on September 18, 2018. A maiden Ore Reserve was announced on September 18, 2018 "Cardinal Namdini Pre-Feasibility Study 4.76 Moz Ore Reserve" and updated on April 3, and April 18, 2019 "Cardinal's Namdini Ore Reserve Now 5.1Moz" and "Addendum to Namdini Ore Reserve Press Release ". There was no Ore Reserve as at June 30, 2018.

Mineral Resources

In accordance with ASX LR 5.21.4, the following discussion relating to the comparison of the June 30, 2018 and June 30, 2019 Mineral Resources summary is applicable.

The Mineral Resource incorporates the results from all resource drilling to February 5, 2019 comprising 175 HQ diamond core holes and 151 RC drill holes totalling 87,140 metres. (ASX / TSX Press Release April 3, and April 18, 2019). Tables 2 and 3 presents a summary of the Mineral Resources on a 100% Project basis

The resource drilling comprises east-west trending traverses of easterly inclined holes. Hole spacing varied from around 12.5m by 25 metres in shallow portions of the southern part of the deposit to around 50m by 50 metres and broader in the north and at depth. The additional drilling up to February 5 2019, has resulted in no material change in overall Mineral Resources from 2018 to 2019 however, approximately 4% of the total Indicated Mineral Resource was converted to Measured Mineral Resource through addition infill drilling, and a small amount of Inferred Mineral Resource converted to Indicated.

Tables 2 and 3 in link below highlight the Mineral Resource estimation reported at a 0.5 g/t Au cut-off grade. Currently, the 0.5 g/t Au cut-off grade approximates an operational parameter that the Company believes to be applicable. This is in accordance with the guidelines of Reasonable Prospects for Eventual Economic Extraction ("RPEEE") per the Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards for Mineral Resources and Mineral Reserves" (CIM, 2014) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012). The effective date of the Mineral Resource estimate is the April 3, 2019.

All figures in Tables 2, 3 and 4 have been rounded to reflect the relative precision of the estimates and to

include rounding errors. Mineral Resources are inclusive of Ore Reserves.

Ore Reserves

In accordance with ASX LR 5.21.4, the following discussion relating to the June 30, 2019 Ore Reserves summary is applicable. Table 4 presents a summary of the Ore Reserves on a 100% Project basis. Please note that there was no Ore Reserve estimate as of June 30, 2018, compared to the current Proved and Probable Ore Reserve of 138.6 million tonnes @1.13 g/t Au.

The Ore Reserve is based upon the following key input parameters:

- A Mineral Resource as outlined in Table 2 and Table 3.
- A Proved and Probable Ore Reserve and detailed monthly mining and processing schedules, derived entirely from the Ore Reserve, after the application of mining parameters, ore haulage costs based on in-country contractor miner supplier inputs and owner mining cost models, processing inputs and geotechnical pit design considerations.
- The cut-off grade parameters remain the same as of the ASX/TSX announcement September 18, 2018 Cardinal Namdini Pre-Feasibility Study.
- Geotechnical inputs and parameters for Life of Mine pit design, as of the ASX/TSX announcement September 18, 2018 Cardinal Namdini Pre-Feasibility Study.
- Process engineering design, capital and operating costs remain as of the PFS September 18, 2018.
- Metallurgical recovery inputs are based on testwork by ALS Global (Perth) and recent testwork results from Maelgwyn Mineral Services Africa (Johannesburg, South Africa).
- Process infrastructure design including and not limited to, waste, residue, tailings storage and water management design as of ASX/TSX announcement September 18, 2018 Cardinal Namdini Pre-Feasibility Study.
- Other cost inputs e.g. supporting infrastructure, HV power, administration and accommodation by owner's team and external consultants' inputs as of ASX/TSX announcement September 18, 2018 Cardinal Namdini Pre-Feasibility Study.
- The status of the social and environmental approvals, mining tenements, other government factors and other infrastructure requirements for selected the mining method remains the same as per the ASX/TSX announcement September 18, 2018 Cardinal Namdini Pre-Feasibility Study.

The Mineral Resource estimate was reported in accordance with the JORC Code (2012) as shown in Appendix 1 - JORC Table 1 in link below. The Mineral Resource estimate, summarised in the Table 1 and Table 2, reports the Mineral Resources by category above a 0.5 g/t gold cut-off grade. The classification categories of Measured, Indicated and Inferred Mineral Resources under the JORC Code (2012) are equivalent to the CIM categories of the same name (CIM, 2014). Ore Reserves were estimated for the Namdini Gold Project by Golder Associates, which is summarised in Table 4. The total Proved and Probable Ore Reserve is estimated at 138.6Mt at 1.13g/t Au with a contained gold content of 5.1 Moz at 0.5 g/t Au cut off.

The mine design and Ore Reserve (CIM Mineral Reserve) estimate is based on the Mineral Resource model of April 3, 2019.

Trial open pit optimisations were run in Whittle 4XTM software to define the base of potentially economic material. Four cut back pits were then selected and full mine designs applied.

The Measured and Indicated Mineral Resource are inclusive of those Mineral Resources modified to produce the Ore Reserves.

In accordance with ASX LR 5.21.5, the Company's governance arrangements and internal controls that are in place with respect to its estimates of Mineral Resource and Ore Reserves are guided by the principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code 2012 and Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards for Mineral Resources and Mineral Reserves" (CIM, 2014). These include detailed internal company procedures such as for, but not restricted to:

- supervision of drilling;

- sampling;
- logging;
- surveying;
- quality control / quality assurance;
- internal model validation and peer review;
- external and independent peer review; and
- internal and external review of assumptions and inputs (Modifying Factors) to the Ore Reserve process.

The Ore Reserve for the Namdini Project is reported according to the JORC Code (and CIM definitions 2014). The Mineral Resource estimate was converted after applying appropriate Modifying Factors. The Proved and Probable Ore Reserve estimate are based on the Mineral Resource classified as Measured and Indicated only.

To view tables and figures, please visit:
<https://abnnewswire.net/lnk/PQ87KJ21>

About Cardinal Resources Ltd:

[Cardinal Resources Ltd.](#) (ASX:CDV) (TSE:CDV) (OTCMKTS:CRDNF) is a West African gold 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 (0.4 Moz Proved and 4.7 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.

Source:

[Cardinal Resources Ltd.](#)

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