

Cardinal Resources Ltd: Feasibility Study Confirms Namdini as Tier One Gold Project

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Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (TSE:CDV) ("Cardinal" or "the Company") is pleased to announce the results of the Feasibility Study ("FS") for the Namdini Gold Project ("Namdini" or the "Project") in Ghana, West Africa. The FS confirms Namdini as a gold project with attractive economic returns.

HIGHLIGHTS

- 5.1 million ounces (Moz) Ore Reserve (Pre-Feasibility Study (PFS) 4.76 Moz)
- 421,000 oz in first 12 months (PFS 420,000 oz); 1.1 Moz forecast for first 3 years of full production
- US\$1.46 billion in undiscounted, pre-tax free cashflow forecast with the current life of mine (LOM) plan of 15 years at US\$1,350/oz (US\$2.05 billion undiscounted, pre-tax free cashflow at US\$1,500/oz)
- US\$324 million in undiscounted, pre-tax free cashflow, forecast during 1st Year of full production at US\$1,350/oz (US\$384 million first year pre-tax free cashflow at US\$1,500/oz)
- US\$348 million capital expenditure (CAPEX) plus US\$42 million contingency allowed with a robust level of accuracy of +15/-5% (PFS US\$414 million total Capex; +30/-20% accuracy)
- CAPEX payback of 21 months at US\$1,350/oz (12 months at USD\$1,500/oz); driven by early higher grades and recoveries, low strip ratio and low costs, within the starter pit
- Low all-in sustaining costs (AISC) of US\$585 during CAPEX payback (PFS US\$599)
- Pit design LOM Strip Ratio 1.9:1 (PFS 1.4:1); Starter pit Strip Ratio of 0.9:1; LOM pit design based on US\$1,235/oz (PFS US\$1,105/oz)
- Financial Model based on US\$1,350/oz for 15 years (PFS US\$1,250/oz)
- 4.2 Moz (130 metric tonnes) produced over 15 years (PFS 3.9 Moz); AISC US\$895/oz (PFS US\$769/oz)
- Aachen Process Technology has been adopted to provide economic benefits via operating cost savings; 85% gold recovery during first three years; 83% gold recovery for current LOM plan
- Namdini 9.5 Mtpa gold project is based upon a single, large open-pit with a conventional process plant design; crush, grind, float, regrind, high shear oxidation (Aachen™) and carbon in leach (CIL)
- First gold pour targeted for H2 2022 (subject to financing in H1 2020)
- Namdini Project Net Present Value (NPV) and Internal Rate of Return (IRR) at US\$1,350/oz:

Net Present Value (NPV5)	Internal Rate of Return (IRR)
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Pre-tax US\$914 Million	43.0%
Post-tax US\$590 Million	33.2%

- Cardinal's Board has approved this Feasibility Study and plans to further de-risk the project by commencing the Front End Engineering Design (FEED) programme and further enhancement of the Project Execution Plan (PEP). Early site works and advancement of engineering towards construction, will be funded through Cardinal's strong cash position of circa A\$27 million.

To view the full report, please visit:
<https://abnnewswire.net/Ink/SXKM0L05>

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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