

Cardinal Resources Ltd: Receives Key Water Extraction Permits

27.02.2020 | [ABN Newswire](#)

Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) is pleased to announce the Water Extract Permits for the Company's Namdini Gold Project in Ghana, West Africa have been granted by the Ghanaian Water Resources Commission.

HIGHLIGHTS

- Water Use Permit has been granted by Water Resources Commission of Ghana to extract raw water from the White Volta River for mining and processing purposes
- Water Use Permit has been granted by Water Resources Commission of Ghana to extract raw water from boreholes located within the Mining License area for mine construction and development purposes

Cardinal's Chief Operating Office, Dave Anthony stated:

"These key permits will enable Cardinal to support the development and operation of the Namdini Gold Project. These permits allow for all year-round water extraction from the White Volta River, as well as boreholes located on the project site."

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

"We are extremely grateful to the Water Resources Commission of Ghana and all involved for the approval of our Water Use Permits and ongoing water licences. "We are enthused with the granting of these critical permits as they are essential to the Namdini Project. With these approvals in place, there is clear demonstration of continued support for the project development from the Ghana Government. The Namdini Gold Project is rapidly and successfully moving into its development phase".

FEED UPDATE

Cardinal is pleased to advise that the FEED program of works is making excellent progress in accordance to the project execution schedule and with all principle design and procurement activities advancing as needed. The FEED program is focused on further de-risking of the Project, while also looking for opportunities to reduce upfront capital and ensure achievement of the project execution schedule.

The program will more precisely define the technical requirements of the Namdini Project and deliver an optimised mine design and processing treatment plant. This work is also designed to refine capital estimates and operating costs.

Several key Owners Team positions in Cardinal have been appointed, to advance permitting, social and community requirements as well as site development, to support the Early Works Construction stages. The Relocation Action Plan has been developed and has been signed off by all stakeholders ready for initiation, subject to final project finance.

SPROTT PRIVATE RESOURCE LENDING (COLLECTOR) LP

Cardinal advises that a repayment of US\$8.0 million will be made to Sprott Private Resource Lending (Collector), LP ("Sprott").

Following this repayment, the Sprott loan position will be approximately US\$19.0 million, down from approximately US\$27.0 million as at February 2020.

Cardinal reasonably expects that the Sprott facility will be fully repaid by the maturity date, being 1 March 2021.

The Sprott facility financial covenants have been revised to the below:

- Working capital ratio was 1.20 to 1.00 and is now 1.10 to 1.00; and

- The amount of Unrestricted Cash was US\$2.5 million and is now greater than US\$1.0 million or if, denominated in AU\$, an amount in AU\$ equivalent to US\$1.0 million.

Other than the above there have been no material changes to the facility agreement.

To view tables and figures, please visit:
<https://abnnewswire.net/Ink/DO3WG09A>

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/345527--Cardinal-Resources-Ltd--Receives-Key-Water-Extraction-Permits.html>

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