

Cardinal Resources Ltd: Expands Namdini Mining Licence Area

26.03.2020 | [ABN Newswire](#)

Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) is pleased to advise that it has received approval for the expansion of the current Mining Licence from 19 km² to 63 km², more than tripling the size of the Mining Licence for its world-class Namdini Gold Project in Ghana.

HIGHLIGHTS

- Mining Licence increased to a maximum allowable area of 63 km² from 19 km² for a term of 15 years and is renewable
- Expanded Mining Licence allows for further financial optimisation by repositioning infrastructure such as tailings storage facilities, stockpiles and waste dumps
- Exploration potential enhanced within expanded area along the Namdini shear to the south

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

"It is most pleasing to have the Minister for Lands and Natural Resources and the Minerals Commission of Ghana support our Mining Licence area expansion. The expansion aligns with the Company's plan to not only significantly optimise the location of key infrastructure such as tailings storage facilities, stockpiles and waste dumps but also to further explore financial benefits during the Front-End Engineering and Design (FEED) of the Namdini Project. Further, it allows the Company to expand its exploration activities immediately south of Namdini which has great potential along the southern extension of the Namdini shear."

Namdini Mining Licence

The Minerals Commission of Ghana has approved a significant expansion of the Namdini Mining Licence. The new Mining Licence area covers a total of 63 km² which is the maximum allowable area (Figure 1*).

A Large-Scale Mining License covering the Namdini Mining License was granted to Cardinal Namdini Mining Limited ("Cardinal Namdini"), a wholly owned subsidiary of [Cardinal Resources Ltd.](#), by the Minister for Lands and Natural Resources under the Ghanaian Minerals and Mining Act 2006 (Act 703) in 2017.

The Large-Scale Mining Licence originally covered 19km² in the Dakoto area of the Talensi District in the Upper East Region of Ghana. The expanded Large-Scale Mining Licence now covers 63 km² (Figure 1*) and has been granted for an initial period of 15 years commencing in 2020 and is renewable. The expanded Large-Scale Mining Licence allows Cardinal to optimise and de-risk mine and infrastructure design and optimise financial outcomes as the Company continues to progress the FEED programme.

Cardinal is readying for development of the world-class Namdini Gold Project located in Northern Ghana, subject to concluding project development financing. Once developed, the Namdini Gold Project is expected to produce over 360,000 ounces per annum for the first two years of operation and over the life of mine is expected to produce an average of 287,000 ounces per annum. The Definitive Feasibility Study completed in late 2019, indicated compelling economics, including a post-tax NPV5 of over US\$958 million which is capable of generating over US\$1.55 billion in undiscounted project cashflow (assuming a gold price of US\$1,550/oz).

*Cardinal's Project development timetable is outlined in the link below.
<https://abnnewswire.net/lnk/H269M2MU>

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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