

Quarterly Activities For the Period Ended 30 September 2020

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TORONTO, Oct. 30, 2020 - [Cardinal Resources Ltd.](#) (ASX: CDV; TSX: CDV) ("Cardinal") a Ghana gold focused exploration and development company, is pleased to present its Quarterly activities report for the period ended 30 September 2020.

HIGHLIGHTS

- On July 7, 2020 the Company announced that it had raised AU\$11,960,000 as a result of the issue of 26,000,000 fully paid ordinary shares to Shandong Gold Mining (Hong Kong) Co Ltd ("Shandong Gold") in accordance with the terms of the Bid Implementation Agreement.
- On July 15, 2020 Cardinal received an unconditional on-market takeover offer at AU\$0.66 per share from [Nord Gold SE](#) ("Nordgold"). Having regards to the unsolicited nature of the takeover bid and the provisions of the Bid Implementation Agreement with Shandong Gold, the Board of Cardinal recommended a 'take no action' at the time in relation to the Nordgold takeover bid.
- On July 20, 2020 the Company advised that its Namdini Mining Licence had officially received Sovereign Parliamentary Ratification in Ghana.
- On July 22, 2020 the Company advised that it had received a revised and improved proposal for an off-market takeover from Shandong Gold, pursuant to which Shandong Gold will offer to acquire all of the shares in Cardinal it does not presently own at a cash price of AU\$0.70 per share.
- On July 27, 2020 the Company, after careful consideration of the Revised Shandong Gold Offer and Nordgold's unconditional on-market offer for Cardinal, Cardinal's Board of Directors (in consultation with the Special Committee, its financial and legal advisors), unanimously recommended that Cardinal shareholders
 - ACCEPT the Revised Shandong Gold Offer (in the absence of a superior proposal); and
 - REJECT the Nordgold Bid.
- On July 30, 2020 the Company advised that it had entered into a deed with each of Shandong Gold to amend the Bid Implementation Agreement.
- On August 11, 2020 the Company released its Target Statement recommending shareholders accept Shandong Gold's offer.
- On August 20, 2020 Shandong Gold announced it had the Australian Foreign Investment Review Board (FIRB) approval for its takeover bid of Cardinal.
- On September 3, 2020 Nordgold announced an on-market increase in its bid to take over Cardinal.
- On September 7, 2020 Shandong Gold and the Company announced an increase and "acceptance recommendation" respectively to the Shandong Gold off-market offer for the takeover of Cardinal.
- On September 15, 2020 the Company Directors officially announced their acceptance of the Shandong Gold off-market bid, by each instructing their brokers / controlling participant to initiate acceptance of the Shandong Gold bid in respect to all Cardinal shares in their control, which amounted to 6.07% of total shares.
- On September 21, 2020 Shandong Gold announced its takeover offer to be wholly "unconditional".
- On October 1, 2020 Nordgold announced that the offer period had been extended to close of trade on ASX on October 22, 2020.
- On October 8, 2020 the Company advised that 6,570,167 unlisted milestone options issued on December 10, 2019 had been exercised under the terms and conditions of Cardinal's Employee Stock Option Plan.
- On October 12, 2020 Shandong Gold announced its Offer Period will remain open for acceptance from the Offer Date until 7:00pm (Sydney time) on October 23, 2020.
- On October 15, 2020 Nordgold announced that the offer period had been extended to close of trade on ASX on November 3, 2020.
- On October 19, 2020 Shandong released its second supplementary Bidder's Statement and advised that the Offer price of AU\$1.00 per Cardinal Share was Best and Final in the absence of a higher competing offer.
- On October 21, 2020 Nordgold increased its offer price for the unconditional on-market all cash offer for all the ordinary shares in Cardinal from AU\$0.90 to AU\$1.00 cash per share.

- On October 23, 2020 the Company advised that it had received 28 letters from persons who own or control 19.38% of the Company's shares to the effect that they intend to accept the unconditional off-market takeover offer by Shandong by Friday, October 30, 2020.
- On October 23, 2020 Shandong Gold announced its Offer Period will remain open for acceptance from the Offer Date until 7:00pm (Sydney time) on October 30, 2020.
- On October 26, 2020 Cardinal announced that Shareholders representing 22.81% of Cardinal's shares intend to accept Shandong Gold's offer in the absence of an increase from Nordgold or a superior offer.
- On October 26, 2020 Nordgold announced that it will not increase its AU\$1.00 cash offer price for each Cardinal share under its on-market unconditional offer, unless there is a higher competing offer.
- On October 26, 2020 Shandong advised its intention to extend the Offer Period to December 31, 2020 and, if a higher competing offer were to be announced, to increase its Offer Price to AU\$1.05 per Cardinal Share.
- On October 28, 2020 Nordgold announced its intention to supplement its on-market unconditional cash offer with off-market offer on equivalent terms. If a higher competing offer is made, Nordgold may increase its offer price under its off-market offer, including to AU\$1.05 per share on another price that may defeat the higher competing offer and any competing offer from Shandong.
- On October 29, 2020 Nordgold announced that the offer period had been extended to close of trade on ASX on November 20, 2020.

OUTLOOK

The principal activity of the Company is gold exploration and mine development in Ghana. The Company holds tenements prospective for gold mineralisation in Ghana in two granite-greenstone belts: the Bolgatanga Project and the Namdini Gold Project ("Namdini"), which are, respectively, located within the Greenstone Belts in northeast Ghana and the Subranum Project, which is located within the Sefwi Greenstone Belt in southwest Ghana.

The main focus of activity is the Namdini Gold Project which has a gold Ore Reserve of 5.1Moz (138.6Mt @ 1.13g/t Au; 0.5g/t Au cut-off) inclusive of 0.4Moz Proved (7.4Mt @ 1.31g/t Au; 0.5 g/t Au cut-off) and 4.7Moz Probable (131.2Mt @ 1.12 g/t Au; 0.5g/t Au cut-off).

In response to the COVID-19 pandemic and following advice from the World Health Organization ("WHO") as well as the Australian, Ghanaian, and Canadian Governments, Cardinal has enacted changes to its exploration programme and on-site development programme, primarily focused on the safety and well-being of our workforce.

Most international travel to Ghana remains suspended. On the ground in Ghana, the workforce has been reduced to key personnel only. According to the latest WHO External Situation Report (October 18, 2020), there had been 47,372 confirmed cases of COVID-19 in Ghana, including cases via local transmission. 310 deaths from COVID-19 have been recorded in Ghana at the time of this report. At the time of writing, the Northern Region of Ghana, where Cardinal's main tenements are located, have recorded 547 COVID-19 cases with three recorded deaths. Some restrictions and lockdowns have been eased in Ghana with the international airport partially opened. Strict COVID-19 Operational Procedures have been introduced on site and in Cardinal Offices in Perth and Accra.

The Company is doing everything to ensure it is well placed to resume normal business as soon as practically possible. The Project technical team and its partners are still actively working on adding value to the Namdini Gold Project.

Figure 1: Cardinal Resources Tenements in Ghana is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5fdf3129-3f09-499a-aa95-396f1b2c32df>

THE NAMDINI GOLD PROJECT

Property Title / Mining Lease

A Large-Scale Mining License covering the Namdini Project Mining Licence was granted to Cardinal

NAMDINI MINING LIMITED ("NAMDINI"), a wholly owned subsidiary of CARDINAL, by the Minister of Lands and Natural Resources ("the Minister") under the Ghanaian Minerals and Mining Act 2006 (Act 703) ("the Act") in December 2017.

In February 2020, the Minister - in accordance with the Act- approved the application to expand the original Mining Lease to the maximum allowable area. The expanded Large-Scale Mining Licence now totals 63km² and is valid for a renewable term of 15 years from 2020 (Figure 2).

Subsequent to the Quarter end the Company advised that its Namdini Project Mining Licence had officially received Sovereign Parliamentary Ratification in Ghana.

Figure 2: Location of 63 km²NAMDINI Project Mining Lease is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b38133ea-4376-40ee-8fbf-ec04ece06fad>

*7.4Mt @ 1.31g/t Au for 0.4Moz Au Proved and 131.2Mt @ 1.12g/t Au for 4.7Moz Au Probable; 0.5g/t Au cut‐off

Project Development Timeline

Table 1: Proposed Project development schedule (Subject to Financing and COVID-19 impact)

Milestone	Target timeline
Advance Front End Engineering and Design ("FEED") to completion	Q1 2021
Advance Resettlement Action Plan to substantial completion	Q2 2021
Target production commencement	H2 2023

Project Development Partners

Table 2: FEED Team:

COMPANY	ROLE
Lycopodium	Feasibility Study Managers. Process plant and associated infrastructure. Cost estimation.
AMC Consulting	Mine design, planning, optimization, scheduling and mining contractor tender.
Orway Mineral Consultants	Comminution data analysis, crushing and grinding option studies.
ALS Laboratory (Perth)	Metallurgical test work to support the process design criteria.
Knight Pi?sold Consulting	Tailings Storage Facility and selected infrastructure design.
Independent Metallurgical Operations	Metallurgical test work management and analysis
MPR Geological Consultants	Mineral Resource modelling of the Namdini Deposit.
Orefind	Geology and deposit structural genesis.
Sebbag Group International	Mine Design Management and Review.
NEMAS Consult & Geosystems Consulting	Environmental Impact Assessment Study.
Whittle Consulting	Enterprise Optimization of the Namdini Project.
Alastri Software	Tactical Scheduling, Haulage Modelling and Reserving Software.
Maelgwyn Mineral Services Africa	AachenTM process metallurgical optimization.
BDO Advisory	Financial Model Integrity & Reviewer (PEA, PFS and FS).
MKM Social	Socio‐Economic Study and Resettlement Action Plan.

Project Permits and Approval Status

- July 2018 – Environmental Impact Statement (“EIS”) development and documentation process initiated
- December 2019; Cardinal submitted its Draft EIS for development of the Namdini Project with Ghanaian EPA
- January 2020; Ghanaian Environmental Protection Agency (“EPA”) completed its review of the Draft Environmental Impact Statement (EIS) for the development of the Namdini Project. The EIS revised as needed and re-submitted in March 2020
- February 2020; Relocation Action Plan (“RAP”) approved. The RAP was developed over an extended period, inclusive of extensive consultation with the Project Affected People (PAP) and several levels of the Government. It was signed off by all PAP and subsequently approved by the Ghanaian Minerals Commission
- February 2020; Water License granted. Permits the use of water for construction and mine operations purposes
- April 2020; Ghanaian EPA approves Cardinal’s EIS, granting its Permit for the development of the Namdini Gold Project
- July 2020 – The Namdini Project Mining Licence had officially received Sovereign Parliamentary Ratification in Ghana

Health, Safety & Environment

Developing a safe, successful, and sustainable gold mine continues to be a principal focus for Cardinal Resources. Progress on permitting and Occupational Health & Safety initiatives are as follows:

- A Coronavirus monitoring & management program is in place across the company. Daily meetings on Coronavirus update and prevention are ongoing on site.
- Cardinal submitted their application for Bulk Oil Facility permit from the Ghana EPA.
- The Principal Inspector of Mines (Minerals Commission) visited the Namdini site as part of a familiarization tour of the Upper East Region.
- Cardinal applied for certification from the EPA for the proposed Bulk Oil Storage Facility for the Namdini Gold Project
- Stakeholder engagement with Chiefs, farmers and landowners were completed for the proposed access road.
- The Register of Environmental Commitments was drafted.
- Aquatic biological and sediment baseline monitoring commenced as part of the EPA permit requirement
- Finalized HSE Standards, including Risk and Opportunity Management, Change Management, Legal Requirement, Document Control, Monitoring and Measurement.
- Flow monitoring of the Kobiliga and Zolan Buliga streams are ongoing.
- Aerial survey of the TSF impact area at Namdini was completed.
- The development of Cardinal’s Safety Health Environmental and Training Management system is on-going as well as the development of environmental procedures and Register of Commitments.
- Submission of infrastructure plans for validation by Ghana National Fire Service Office in Bolgatanga was completed.
- Drafting of Environmental System Operating Procedures (SOP) is ongoing.
- Water monitoring returns were submitted to the Water Resource Commission as part of permit conditions.

Resettlement Action Plan (RAP)

The compensation for the 270 impacted households for loss of assets and livelihood has commenced at Namdini.

Further details are as follows:

- Community Relations Officer and Machinery Inspector from Minerals Commission visited site to discuss community relations and the resettlement project.
- Cardinal arranged Financial/Banking Education in collaboration with a regional institution for affected persons at Namdini’s Accra Site
- Cardinal formally informed communities and stakeholders concerned about the Socio-economic and Livelihood Impact Study and scheduled engagement
- The Accra Site resettlement host site for regional survey was delineated and pegged
- Biung resettlement host site demarcation and acquisition is under review
- A RAP compensation report was completed by Golder Associates

- Data collection for the Socio-economic and Livelihood Impact Study is on-going
- A Biung Resettlement Committee meeting was held to update on sign-off exercise and address community concerns
- A facilitated meeting was held with the Tarkwa, Kejetia, Obuasi, Namoalug and Tindongo communities to complete data collection for the Socio-economic and the Livelihood Impact Study

Front End Engineering Design “FEED”

All works for the FEED program continue to be suspended due to the global spread of COVID‐19 and the takeover bid process.

A summary of the FEED activities up to the point of suspension were as follows:

- Cardinal continued negotiating the separable Engineering Procurement and Construction Management contracts with Lycopodium
- An 11kV power supply selected for the river abstraction pumps as opposed to a diesel generator set
- Splitting of the oxygen demand into two separable oxygen plants for redundancy
- Specifications of the lease boundary fencing to be upgraded.
- A carbon-in-leach (“CIL”) tower crane chosen as opposed to a gantry crane
- Addition of a semi‐automatic Sodium Metabisulphite handling system
- Addition of a Lime Blower for delivery to the Process Plant outside of the Plant fence
- Haul truck crossovers for tailings and decant pipelines
- Flat pack versus block work for the permanent accommodation camp, fly camp and construction camp
- Reducing the size and hence cost of the primary crusher
- The site lay-out issued for final review
- The Project Execution Plan in the process of being reviewed by Cardinal
- An updated TSF dam breakage analysis completed and issued to Cardinal
- The WSF relocated and a new WSD designed to improve project economics.

The project execution schedule on the date of the suspension notice was ready for review by Cardinal.

Specific schedule target milestones remain defined as follows:

- Plant warehouse to be commissioned and handed over 12 months before first gold pour
- Incinerator to be commissioned and handed over 12 months before first gold pour
- Mining Service Area Facility to be commissioned and handed over 9 months before first gold pour
- Metallurgical laboratory to be commissioned and handed over 6 months before first gold pour

A constructability project review was completed during the FEED, to be ready for a planned Hazard Identification (“HAZID”) analysis. The HAZID was cancelled due to the suspension.

The following procurement packages remain in various stages of evaluation as follows:

- Fly Camp Facilities, Operation and Camp Management
- Site Survey Services
- Infrastructure Bulk Earthworks
- Plant Bulk Earthworks
- Concrete Works
- Field Erected Tanks and Steel Framed Buildings
- Construction Camp Services

Mining contract tender expressions of interest were sent to thirteen (13) potential mining contractors, however this process was also suspended due to the same reasons described in this section.

Pioneer Access Road

- Agreement is in place with the Department of Feeder Road and the Talsi District Assembly to progress the pioneer road development.

- Construction activities (bush clearing) has commenced.
- Pegging activities in the Red Volta Forest Reserve has commenced.
- Survey works for the first 10 km of the Pioneer Road has been completed.

Figure 3 – Progress of Namdini Clearing for the Pioneer Access Road is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6f349479-33c8-43d3-869d-e2b6af174872>

Namdini Project Drilling

During the Quarter a diamond hole, NMDD182, was collared near the western edge of the proposed Life of Mine (“LOM”) pit, some 200m west of previous drilling (Figure 4). Significant assay results to date from this drill hole are listed below in Appendix 1.

The drillhole was terminated at 917.9m downhole depth once the drilling intersected unaltered metasediments in the footwall (Figure 5).

Recent structural analyses of Namdini drill core have identified a broad west dipping shear with orientated core consistently indicating dextral reverse displacement on this shear which may offset the depth extension of the Namdini deposit to the West and South West.

The main mineralised lithological units (altered volcaniclastics and granitoids) found in the Namdini deposit were intersected in this drill hole. The volcanic units intersected consisted mainly of intermediate andesitic and mafic volcanics. Occasional narrow contorted shear zones with quartz veining and some alteration were mineralised.

The west dipping shear and different lithologies to those found in the Namdini deposit indicate that this drill hole should be placed into a semi-regional context to more fully understand the broader Namdini mineralising event and to aid further exploration.

Figure 4: Namdini Project Showing Completed NMDD182 Drill Location is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9422d05f-03f2-4335-bce0-8e350ae04778>

Figure 5: Namdini Project Showing Cross Section of Completed Drill Holes is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8ef31c0c-8239-4866-b703-e44eebabe031>

Namdini Infrastructure Sterilisation Drilling

During the Quarter, sterilisation drilling was suspended due to the COVID-19 restrictions. Sterilisation drilling to date has returned no significant mineralisation.

Namdini Infrastructure Geotechnical Drilling

No Geotechnical drilling and test-pitting were undertaken for the project infrastructure during the Quarter, due to the COVID-19 restrictions.

REGIONAL EXPLORATION UPDATE

The Company owns exploration rights to two exploration projects: The Bolgatanga Project which includes Bongo Licence Area, Kungongo Licence and Ndongo Licence Area (Figures 1 and 6) located in the northeast of Ghana and the Subranum Project located in the southwest of Ghana.

Exploration activities have included varying levels of airborne magnetic and radiometric surveying, regional

and prospect-scale ground magnetic, gravity, chargeability, resistivity and radiometric geophysical surveys, regional and detailed geological mapping, rock chip and auger soil sampling and reverse circulation and diamond drilling programmes.

The Company's regional exploration programme during the Quarter was limited to field mapping, ground-truthing, trenching and some scout RC drilling initiated after a review of structures and targets generated from geophysical data, historical RC results and a follow up on identified geophysical targets with trenching and sampling programme at Yameriga (RL9/19) within the Ndongo Licence Area (Figure 6).

Figure 6: Namdini Gold Project and Bolgatanga Project Tenements is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9b45057c-ba46-4fda-b8ae-bba377af6136>

*7.4Mt @ 1.31g/t Au for 0.4Moz Au Proved and 131.2Mt @ 1.12g/t Au for 4.7Moz Au Probable; 0.5g/t Au cut-off

BOLGATANGA PROJECT

Ndongo Licence Area

The Ndongo Licence Area, hosts part of the extensive regional Bole-Bolgatanga Fault in the northwest and the prospective Nangodi Shear Zone in the centre of the licence area. The licence area wraps around the southern end of the Palungu granitoid intrusive, in the south-eastern region of the licence and forms the main area of prospectivity on the tenement (Figure 6).

The Ndongo Licence Area, comprises of the combined, Nangodi Prospecting Licence (PL9/13, covering a land size of 84.7km²), Ndongo Prospecting Licence (PL9/22, covering a land area of 157km²), and Yameriga Prospecting Licence (RL9/19, covering a land size of 36.78km²), granted to Cardinal to prospect for gold in the Bolgatanga and Talensi Nabdam District in the Upper East Region in the Republic of Ghana. The combined land area of the Ndongo Licence Area is 278.48km².

The Company exploration activities during the Quarter was limited to Yameriga Prospecting Licence, RL9/19 (Figures 6 and 7) due to COVID-19 restrictions. The Company continued the previous Quarter exploration activities conducting field mapping, ground truthing, trenching, pitting and some scout RC drilling following a review of geophysical targets, historical RC results and artisanal workings. Samples collected from the trenches and pits returned some encouraging results including:

- 1m @ 26.7g/t Au from surface in trench YMTR015;
- 1m @ 1.4g/t Au from 4m in pit YMPT002; and
- 2m @ 0.98g/t Au from 3m in pit YMPT004.

The trench and pit samples were mainly weathered material (oxidised to sap-rock) with iron stained quartz veins (milky and smoky) in places. Occasionally panned and washed samples had visible specks of gold. Primary rocks encountered were variably altered and weathered quartz feldspar porphyry to the west of a shear zone and hematite and/or limonite altered and weathered volcanics to the east (Table 3 and Figure 7).

A total of 5 scout RC drillholes totaling 425m were also completed during the Quarter (Table 3, Figure 7 and Schedule 1). All assay results were received from the RC drilling with significant intercepts including:

- 1m @ 2.2g/t Au from 42m in YMRC003;
- 1m @ 1.6g/t Au from 27m in YMRC020; and
- 1m @ 1.5g/t Au from 44m in YMRC020.

The results indicate the potential for discovery of economic gold mineralisation at Yameriga and warrant further detailed exploration work.

Table 3: Yameriga First Pass RC Drilling, Trenching and Pits

Programme	No.	RC	DD	Total (m)	No.	No.	Blanks	No.	Stds	Total
		Holes (m)	(m)		Samples	Duplicates				Samples
Drilling	4	425	-	425	510	25	14	12	561	
Pitting	4	25	-	25	22	1	-	1	24	
Trenching	4	54	-	54	48	3	1	1	53	

Figure 7: Yameriga Prospect with Drillholes, Trenches and Previous Grab Sample Locations is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/61d5fb69-06ff-4115-b240-8f69e191ee79>.

Kungongo Licence Area

The Kungongo Prospecting Licence (RL9/28) is located approximately 40km west of Namdini Gold Project and covers a total land size of 122.4km². The licence hosts the extensive regional Bole-Bolgatanga fault over a length of 6km in the northwest corner of the tenement. The tenement is underlain by Birimian greenstones which have been extensively intruded by younger granitoids (Figure 6).

As part of the Company's precautionary measures put in place to minimize the risk of exposure of employees amid the COVID-19 pandemic, all exploration activity at Kungongo was placed on hold during the Quarter.

Bongo Licence Area

The Bongo Licence Area covers a total land area of 465km². It hosts part of the regional Bole-Bolgatanga Fault (Figure 6).

The Bongo Licence Area comprises of the combined, Bongo Prospecting Licence (RL9/29 covering a land size of 155km²) located in the Bongo area, Kandiga-Atibisi Prospecting Licence (PL9/38 covering a land size of 155km²) located in the Kandiga-Atibabisi area, and Zoko-Tarongo Prospecting Licence (PL9/37 covering a land size of 155km²) located in the Zoko-Tarongo area all in the Upper East region of Ghana.

As part of the precautionary measures put in place by the Company to minimise the risk of exposure of employees amid the COVID-19 pandemic, the Company suspended all exploration activity at the Bongo Licence Area during the Quarter.

SUBRANUM PROJECT

The Subranum Project covers an area of 71.4km² located in southwest Ghana. The license straddles the eastern margin of the Sefwi Gold Belt which is bounded by the regional Bibiani Shear Zone (BSZ) stretching about 200km across southwestern Ghana (Figures 1 and 8).

There is 9km of the BSZ developed within the Subranum license trending NE to SW. The BSZ forms a very prospective, sheared contact between Birimian phyllites and greywackes to the southeast and mafic to intermediate volcanics and volcaniclastics to the northwest. Granitoid stocks of the Dixcove suite intrude this shear zone.

The portion of the Bibiani Shear Zone occurring within the Subranum tenement is 9km long, trending SW to NE. Previous extensive exploration has outlined a 5km long gold target, extending from the SW tenement boundary towards the NE, with the remaining 4km of the 9km strike length remaining relatively unexplored.

All exploration activities were on hold during this Quarter as part of the Company's precautionary measures to minimize the risk of exposure of employees to COVID-19.

Figure 8: Subranum Project Tenement Straddling Bibiani Shear Zone is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/de6b623c-7598-47d9-9cf5-9dcbfd56c7ac>

TENEMENT SCHEDULE &#8208; ASX LISTING RULE 5.3.3

The following tenement information is provided pursuant to ASX Listing Rule 5.3.3. No tenements in part or whole were relinquished, surrendered or otherwise divested during the Quarter ended September 30, 2020.

All Cardinal's tenements are in good standing with the Ghanaian Minerals Commission.

Project	Licence Area	Tenement Name	Tenement Number	Licence Type	Interest Acquired During Quarter	Interest Divested
Bolgatanga	Bongo	Bongo	RL9/29	Prospecting	-	-
		Kandiga-Atibabisi	PL9/38	Prospecting	-	-
	Zoko-Tarongo	Zoko-Tarongo	PL9/37	Prospecting	-	-
		Nangodi	PL9/13	Prospecting	-	-
	Ndongo	Ndongo	PL9/22	Prospecting	-	-
		Yameriga	RL9/19	Prospecting	-	-
Namdini	Kungongo	Kungongo	RL9/28	Prospecting	-	-
	Namdini	Datoko	PL9/29	Mining Lease	-	-
Subranum	Subranum	Subin-Kaso	PL9/309	Prospecting	-	-

CORPORATE UPDATE

On July 7, 2020 the Company issued 26,000,000 fully paid ordinary shares to Shandong Gold to raise AU\$11.96 million in accordance with the BIA. Shareholder approval was not required for this Placement as the Company issued the shares under its Listing Rule 7.1 placement capacity.

The funds raised by the Placement will be used to ensure Cardinal may continue advancing the Namdini Project towards development and working capital.

Takeover Offers for [Cardinal Resources Ltd.](#)

Shandong Gold

On June 18, 2020 the Company advised that it had entered into a Bid Implementation Agreement with Shandong Gold Mining (HongKong) Co, Ltd (a subsidiary of Shandong Gold Mining Co, Ltd) ("Shandong Gold"), pursuant to which Shandong Gold had agreed to acquire 100% of the issued and outstanding ordinary shares in Cardinal at a price of A\$0.60 cash per share, by way of an off-market takeover offer.

On July 22, 2020 the Company advised that it had received a revised and improved proposal for an off-market takeover offer from Shandong Gold, pursuant to which Shandong Gold will offer to acquire all the shares in Cardinal it does not presently own at a cash price of A\$0.70 per share.

On August 19, 2020 Shandong Gold advised that condition set out in clause 6.1(b) of Appendix 1 of the Bidders Statement (FRIB Approval) had been fulfilled (so that the Offer has become free of that condition) as the Shandong Gold received the no objection notification in relation to the acquisition of all the Cardinal shares by the Bidder from the Treasurer's delegate today.

On September 7, 2020 The Company advised that Shandong Gold remained committed to acquiring 100% of the Shares in Cardinal and increased the Offer Price of the Shandong Gold Offer to A\$1.00 per share.

On September 15, 2020 the Company announced that the Cardinal Directors, who collectively held approximately 6.07% of the Cardinal ordinary shares had instructed their broker/controlling participant to initiate acceptance of the off-market takeover offer by Shandong Gold in respect of all the Cardinal shares

they own or control.

On September 21, 2020 Shandong Gold declared the Offer unconditional in accordance with section 650F of the *Corporations Act 2001* (Cth).

On October 12, 2020 Shandong Gold advised the extension of the Offer Period such that the Offer would remain open for acceptance from the Offer Date until 7:00pm (Sydney time) on 23 October 2020.

On October 19, 2020 Shandong released its second supplementary Bidder's Statement and advised that the Offer price of \$1.00 per Cardinal Share was Best and Final in the absence of a higher competing offer.

On October 23, 2020 the Company advised that it had received 28 letters from persons who own or control 19.38% of the Company's shares to the effect that they intend to accept the unconditional off-market takeover offer by Shandong by Friday, October 30, 2020.

On October 23, 2020 Shandong Gold announced its Offer Period will remain open for acceptance from the Offer Date until 7:00pm (Sydney time) on October 30, 2020.

On October 26, 2020 Cardinal announced that Shareholders representing 22.81% of Cardinal's shares intend to accept Shandong Gold's offer in the absence of an increase from Nordgold or a superior offer.

On October 26, 2020 Shandong advised its intention to extend the Offer Period to December 31, 2020 and, if a higher competing offer were to be announced, to increase its Offer Price to \$1.05 per Cardinal Share.

Nordgold

On March 16, 2020 Nordgold announced that it had submitted a non-binding indicative and conditional proposal to acquire all the issued share capital of Cardinal not already owned by Nordgold at A\$0.45775 per Cardinal Shares.

On July 15, 2020 [Nord Gold SE](#) (Nordgold) announced an offer to acquire on-market for \$0.66 per Cardinal share all the fully paid ordinary shares in Cardinal which are listed for quotation on the official list of the Australian Securities Exchange that exist or will exist at any time during the offer period and that are not already owned by Nordgold and its associates.

On September 2, 2020 Nordgold increased its offer price under its unconditional on-market takeover offer for Cardinal from \$0.66 to \$0.90 cash per share.

On September 10, 2020 Nordgold advised that it would extend its offer period to close of trade on September 24, 2020.

On September 17, 2020 Nordgold advised that it would extend its offer period to close of trade on October 8, 2020.

On October 15, 2020 Nordgold announced that the offer period had been extended to close of trade on ASX on November 3, 2020.

On October 21, 2020 Nordgold increased its offer price for the unconditional on-market all cash offer for all the ordinary shares in Cardinal from \$0.90 to \$1.00 cash per share.

On October 26, 2020 Nordgold announced that it will not increase its \$1.00 cash offer price for each

Cardinal share under its on-market unconditional offer, unless there is a higher competing offer.

On October 28, 2020 Nordgold announced its intention to supplement its on-market unconditional cash offer with off-market offer on equivalent terms. If a higher competing offer is made, Nordgold may increase its offer price under its off-market offer, including to \$1.05 per share on another price that may defeat the higher competing offer and any competing offer from Shandong.

On October 29, 2020 Nordgold announced that the offer period had been extended to close of trade on ASX on November 20, 2020.

The Cardinal Board continues to unanimously recommend that Cardinal Shareholders ACCEPT the Shandong Gold Offer (in the absence of a Superior Proposal) and TAKE NO ACTION in respect of the Nordgold Offer.

CAPITAL STRUCTURE

As at October 30, 2020 the Company had the following capital structure:

Capital Structure	Listed	Unlisted	Total
Fully Paid Ordinary Shares (CDV)	537,870,609	‐	537,870,609
Unlisted Options Ex. \$0.75 on or before 21 Dec 2022	‐	1,000,000	1,000,000
Milestone Options Ex. \$0.50 on or before 12 Apr 2022	‐	18,500,000	18,500,000
Milestone Options Ex. \$0.965 on or before 21 Dec 2022	‐	2,018,100	2,018,100
Milestone Options Ex. \$0.679 on or before 21 Dec 2022	‐	2,180,049	2,180,049
Milestone Options Ex. \$0.59 on or before 21 Dec 2022	‐	2,180,049	2,180,049
Unlisted Options Ex. \$1.00 on or before 21 Dec 2022	‐	1,867,817	1,867,817

Cash Balance

The Company's cash balance at September 30, 2020 was approximately AU\$9.47 million.

APPENDIX 5B

[Cardinal Resources Ltd.](#) provides the following information in relation to payments to related parties and their associates, as required by 6.1 and 6.2 for the September 30, 2020 Appendix 5B.

HopgoodGanim Lawyers of which Michele Muscillo, a Non-Executive Director, is a partner of, provided legal services to the Company. Amounts that have been paid or payable total AU\$400,337 for the three months ended September 30, 2020.

During the Quarter ended September 30, 2020 a total of AU\$410,097 was paid to all Directors' of the Company as remuneration.

ABOUT CARDINAL

[Cardinal Resources Ltd.](#) (ASX/TSX: CDV) 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 Gold Project and released its Feasibility Study on 28 October 2019.

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 October 15, 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

The Namdini Project has a published gold Ore Reserve of 5.1Moz (138.6Mt @ 1.13g/t Au; 0.5g/t cut‐off), inclusive of 0.4Moz Proved (7.4Mt @ 1.31g/t Au; 0.5g/t cut‐off) and 4.7Moz Probable (131.2Mt @ 1.12g/t Au; 0.5g/t cut‐off).

Authorized for release by the Board of [Cardinal Resources Ltd.](#).

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Competent / Qualified Person Statement

The information in this press release that relates to Exploration Results is based on information prepared by Mr. Paul Abbott, a full-time employee of Cardinal Resources, who is a member of the Geological Society of South Africa. Mr. Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

The scientific and technical information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves at the Namdini Gold Project has been reviewed and approved by Mr. Richard Bray, a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr. Ekow Taylor, a Chartered Professional Geologist with the Australasian Institute of Mining and Metallurgy. Mr. Bray and Mr. Taylor have more than five years’ experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and as a Qualified Person for the purposes of NI43‐101. Mr. Bray and Mr. Taylor are full‐time employees of Cardinal and hold equity securities in the Company.

Cardinal confirms that it is not aware of any new information or data that materially affects the information included in its announcement Ore Reserve of 03 April 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

ASX Listing Rule 5.23.2

This report contains information extracted from the following reports which are available for viewing on the Company’s website www.cardinalresources.com.au :

- 26 Mar 2020 Cardinal Expands Namdini Mining Licence Area
- 11 Mar 2020 Cardinal Receives Approval for Resettlement Action Plan
- 27 Feb 2020 Cardinal Receives Key Water Extraction Permits
- 31 Jan 2020 31 Dec 2019 Quarterly Activities and Cashflow Report
- 29 Jan 2020 Namdini Project Finance Update
- 28 Nov 2019 Cardinal Files Feasibility Study NI 43‐101 Technical Report
- 31 Oct 2019 Sep 2019 Quarterly Activities and Cashflow Report
- 28 Oct 2019 Feasibility Study Confirms Namdini as Tier One Gold Project
- 15 Oct 2019 Mineral Resource and Ore Reserve Statement
- 30 Sept 2019 Feasibility Study Update
- 16 July 2019 Cardinal’s Starter Pit Infill Drilling Results
- 10 July 2019 Cardinal Reports Further Shallow High‐Grade Gold
- 04 June 2019 Positive Metallurgical Update on the Namdini Project
- 18 April 2019 Addendum to Namdini Ore Reserve Press Release
- 03 April 2019 Cardinal’s Namdini Ore Reserve Now 5.1 Moz

- 27 Mar 2019 Cardinal Intercepts High‐Grade Shallow Gold at Ndongo East
- 23 Jan 2019 Cardinal Hits More High‐Grade Shallow Gold at Ndongo East
- 28 Nov 2018 New Drill Season hits high‐grade shallow gold at Ndongo East
- 29 Aug 2018 Cardinal Extends Ndongo East Discovery Strike Length
- 16 July 2018 Cardinal Makes New Gold Discovery at Ndongo East
- 28 May 2018 Encouraging First Pass Gold Results at Ndongo

The Company confirms it is not aware of any new information or data that materially affects the information included in this report relating to exploration activities and all material assumptions and technical parameters underpinning the exploration activities in those market announcements continue to apply and have not been changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Cardinal is not aware of any new information or data that materially affects the information included in its announcement of the Ore Reserve of October 15, 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

Disclaimer

This ASX / TSX press release has been prepared by [Cardinal Resources Ltd.](#) (ABN: 56 147 325 620) ("Cardinal" or "the Company"). Neither the ASX or the TSX, nor their regulation service providers accept responsibility for the adequacy or accuracy of this press release. This press release contains summary information about Cardinal, its subsidiaries and their activities, which is current as at the date of this press release. The information in this press release is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a possible investment in Cardinal.

By its very nature exploration for minerals is a high‐risk business and is not suitable for certain investors. Cardinal's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Cardinal and of a general nature which may affect the future operating and financial performance of Cardinal and the value of an investment in Cardinal including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Except for statutory liability which cannot be excluded and subject to applicable law, each of Cardinal's officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this press release and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Announcement or any error or omission here from. Except as required by applicable law, the Company is under no obligation to update any person regarding any inaccuracy, omission or change in information in this press release or any other information made available to a person nor any obligation to furnish the person with any further information. Recipients of this press release should make their own independent assessment and determination as to the Company's prospects, its business, assets and liabilities as well as the matters covered in this press release.

Forward‐looking statements

Certain statements contained in this press release, including information as to the future financial or operating performance of Cardinal and its projects may also include statements which are "forward‐looking statements" that may include, amongst other things, statements regarding targets, anticipated timing of the feasibility study (FS) on the Namdini project, estimates and assumptions in respect of Mineral Resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These "forward – looking statements" are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cardinal, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward‐looking statements.

Cardinal disclaims any intent or obligation to update publicly or release any revisions to any

forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after today's date or to reflect the occurrence of unanticipated events, other than required by the Corporations Act and ASX and TSX Listing Rules. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this press release are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

APPENDIX 1 NAMDINI MINING LICENCE DIAMOND DRILL RESULTS

HoleID	Depth (m)	Dip (?)	Azimuth (?)	GridID	mEast	mNorth	mRL
NMDD182	917.97	-75	80	UTM WGS84 Zone 30 North	757,114.7	1,177,318.75	208.3

Meta-data Listing of Diamond Drillholes

SampleID	GridID	mFrom	mTo	mWidth	Au (g/t)
NMDD182	UTM WGS84 Zone 30 North 194	197	3		1.1
NMDD182	UTM WGS84 Zone 30 North 406	409	3		1.0
NMDD182	UTM WGS84 Zone 30 North 535	540	5		0.6
NMDD182	UTM WGS84 Zone 30 North 562	573	11		1.5
NMDD182	UTM WGS84 Zone 30 North 704	712	8		0.8

YAMERIGA PROSPECTING LICENCE RC, TRENCH AND PIT RESULTS

Trench/PitID	GridID	mEast	mNorth	mFrom	mTo	mWidth	Au (g/t)
YMTR015	UTM WGS84 Zone 30 North 743,424	1,186,356	0	1	1		26.7
YMTR016	UTM WGS84 Zone 30 North 743,068	1,186,422	11	12	1		0.8
YMPT002	UTM WGS84 Zone 30 North 743,549	1,186,441	4	5	1		1.1
YMPT004	UTM WGS84 Zone 30 North 743,640	1,186,441	3	5	2		1.0

Summary of Individual Trench and Pit Significant intercepts at Yameriga Prospect.

SampleID	GridID	mFrom	mTo	mWidth	Au (g/t)
YMRC003	UTM WGS84 Zone 30 North 27	30	3		0.6
YMRC011	UTM WGS84 Zone 30 North 0	1	1		0.7
YMRC013	UTM WGS84 Zone 30 North 11	12	1		0.6
YMRC017	UTM WGS84 Zone 30 North 42	43	1		2.2
YMRC020	UTM WGS84 Zone 30 North 6	7	1		0.5
YMRC020	UTM WGS84 Zone 30 North 27	28	1		1.6
YMRC020	UTM WGS84 Zone 30 North 44	45	1		1.5
YMRC020	UTM WGS84 Zone 30 North 55	56	1		0.9

Summary of Individual RC Drilling Significant intercepts at Yameriga Prospect

APPENDIX 2

JORC CODE 2012 EDITION TABLE 1 REPORTING OF EXPLORATION RESULTS – NAMDINI AND YAMERIGA TENEMENTS

Section 1 – Sampling Technique and Data

Criteria

JORC Code Explanation

Sampling techniques

Nature and quality of sampling (e.g. cut channels, random channel sampling, measurement tools appropriate to the minerals under investigation (e.g. handheld XRF instruments, etc.). These examples should not be regarded as exhaustive.

Drilling techniques

Aspects of the determination of mineralisation that are Material

In cases where ‘industry standard’ work has been used (e.g. reverse circulation drilling was used to obtain 1 m samples to produce a 30 g charge for fire assay). In other cases where there is coarse gold that has inherent sampling problems (e.g. submarine nodules) may warrant disclosure of details of the sampling.

Drill type (e.g. core, reverse circulation, open-hole hand auger, etc.) and details (e.g. core diameter, triple or standard tube, or other type, whether core is oriented and if so, by what method).

Method of recording and assessing core and chip sample re

Measures taken to maximise sample recovery and ensure re

Whether a relationship exists between sample recovery and
occurred due to preferential loss/gain of fine/coarse material

Whether core and chip samples have been geologically and
support appropriate Mineral Resource estimation, mining stu

Logging

Whether logging is qualitative or quantitative in nature. Core

The total length and percentage of the relevant intersections

If core, whether cut or sawn and whether quarter, half or all

If non-core, whether riffled, tube sampled, rotary spli

For all sample types, the nature, quality and appropriateness

Subsampling techniques and sample preparation

Quality control procedures adopted for all sub-samples.

Measures taken to ensure that the sampling is representative including for instance results for field duplicate/second‐

Whether sample sizes are appropriate to the grain size of the

	<p>The nature, quality and appropriateness of the assaying and technique is considered partial or total.</p>
Quality of Assay data and laboratory tests	<p>For geophysical tools, spectrometers, handheld XRF instruments the analysis including instrument make and model, reading time derivation, etc.</p>
	<p>Nature of quality control procedures adopted (e.g. standards and whether acceptable levels of accuracy (i.e. lack of bias)</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or duplicate testing.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (control mine workings and other locations used in Mineral Resource estimation).</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>

Data spacing and distribution

Data spacing for reporting of exploration results.

Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Reserve applied.

Whether sample compositing has been applied.

Orientation of data in relation to geological structure

Whether the orientation of sampling achieves unbiased sampling, which this is known, considering the deposit type.

If the relationship between the drilling orientation and the orientation of geological structures is not clearly explained, it should be considered to have introduced a sampling bias, this should be explained.

Sample security

The measures taken to ensure sample security.

Audits or reviews

The results of any audits or reviews of sampling techniques.

Section 2 – Reporting of Exploration Results

(Criteria listed in section 1 will also apply to this section where relevant)

Criteria

JORC Code Explanation

Mineral Tenement and Land Status

Type, name/reference number, location and ownership of all mineral tenements and land held by the company and its associates, joint venture partners and other parties including joint ventures, partnerships, overriding royalties, interests in mineral properties, options and agreements to earn an interest in mineral properties, and interests in mineral properties held by other parties in which the company has a significant interest. Details of any leases, consents or permits held, including exploration and mining leases and permits.

Exploration Done by Other Parties

The security of the tenure held at the time of reporting for the license to operate in the area.

Acknowledgment and appraisal of exploration by other parties.

Geology

Deposit type, geological setting and style of mineralis

Drill hole information

A summary of all information material to the understand the following information for all Material drill holes:

- Easting and northing of the drill hole collar
- Elevation or RL (Reduced Level – eleva
- Dip and azimuth of the hole
- Down hole length and interception depth
- Hole length

Data aggregation methods

If the exclusion of this information is justified on the b exclusion does not detract from the understanding of explain why this is the case.

In reporting Exploration Results, weighting averaging truncations (e.g. cutting of high grades) and cut•

Where aggregated intercepts incorporate short length results, the procedure used for such aggregation should aggregations should be shown in detail.

The assumptions used for any reporting of metal equ

Relationship between mineralisation widths and intercept lengths

These relationships are particularly important in the r

Diagrams

If the geometry of the mineralisation with respect to t reported.

If it is not known and only the down hole lengths are (e.g. ‘down hole length, true width not known&

Appropriate maps and sections (with scales) and tabl significant discovery being reported. These should in collar locations and appropriate sectional views.

Where comprehensive reporting of all Exploration Re low and high grades and/or widths should be practice

Other exploration data, if meaningful and material, sh geological observation; geophysical survey results; g and method of treatment; metallurgical test results; b characteristics; potential deleterious or contaminating

The nature and scale of planned further work (e.g. te – scale step – out drilling).

Balanced Reporting

Other substantive exploration data

Diagrams clearly highlighting the areas of possible e and future drilling areas, provided this information is

Further Work

PDF available: <http://ml.globenewswire.com/Resource/Download/121df79e-a5d3-461d-a1fc-f46f7c330b5b>

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