Cardinal Resources Ltd: Namdini Pre-Feasibility Study 4.76 Moz Ore Reserve

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Perth, Australia - Cardinal Resources Ltd. (ASX:CDV) (TSE:CDV) ("Cardinal" or "the Company") is pleased to announce the results of its Preliminary Feasibility Study ("PFS") for the Namdini Gold Project ("Namdini") in Ghana, West Africa.

HIGHLIGHTS

- 4.76 million ounces from 129.6 Mt @ 1.14 g/t Au at 0.5 g/t cut-off Maiden Probable Ore Reserve estimate

- US$ 1,105/oz gold price used to provide a Life of Mine (LOM) optimised pit converting 73% of the 6.5Moz Indicated Mineral Resource to Probable Ore Reserves

- US$ 1,250 gold price financial model generated a 38% Post-Tax Internal Rate of Return (IRR)

- US$ 599/oz all-in sustaining costs (AISC) for the first 2.5 years inclusive of 1.8-year payback period

- US$ 414M (down from US$ 426M) Capital development cost for the 9.5 Mtpa throughput plant

- 1.06 Moz at 1.31 g/t Au and strip ratio of 0.5 to 1 (waste to ore) for first 2.5 years of production (Starter Pit)

- 86% Metallurgical recovery for Starter Pit and 84% for LOM with ongoing optimisation testwork

Comments from Archie Koimtsidis, Managing Director and Chief Executive Officer:

"We now have a compelling Business Case to move into the Definitive Feasibility Study (DFS) phase for the 9.5 Mtpa throughput processing facility based upon the optimum Return On Capital Employed (ROCE). The Feasibility Study (FS) is fully funded and will form the basis for the development of our Namdini Project in Ghana with completion anticipated in Q3 2019.

The PFS study confirms the Namdini Project as one of Ghana's and Africa's most promising undeveloped, large gold assets. The financial modelling of the project shows it to be technically sound and financially viable and could generate US$ 1.4 billion free cash flow (pre-tax) utilising the 9.5 Mtpa throughput model."

To view tables and figures, please visit:
http://abnnewswire.net/lnk/84995Z3B

About Cardinal Resources Ltd:

Cardinal Resources Ltd. (ASX:CDV) (TSE:CDV) (OTCMKTS:CRDNF) is a gold-focused exploration and development Company which holds interests in tenements within Ghana, West Africa.

The Company's Namdini Project has an Indicated Mineral Resource of 6.5Moz of gold contained in 180Mt at 1.1 g/t Au at a cut-off of 0.5g/t Au and an Inferred Mineral Resource of 0.5Moz of gold contained in 13Mt @ 1.2 g/t Au at a cut off of 0.5 g/t Au.

The Company is focused on the development of the Namdini Project through advancing its PFS studies as well as gold exploration on its tenements located within close proximity to the Namdini Project.

Source:

Cardinal Resources Ltd.

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