

Cardinal Resources Ltd.: Annual Report to Shareholders

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Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) (TSE:CDV) provides the Company's Annual Report to Shareholders.

CORPORATE HIGHLIGHTS

- On April 4, 2018, the Company advised that first pass regional exploration drilling was underway. Recent RC drilling results on the Kungongo Prospect were announced which focused primarily on shallow auger soil gold anomalies and ground magnetics targets. Drilling confirmed a sequence of mixed sediments and mafic volcanics. The initial RC drilling was completed on a series of fences between 400m and 1,600m apart. Hole spacing on lines was at 50m to 100m centres with the drilling covering approximately 3.6km of strike length along the target. Gold intersections returned were encouraging with some significant grades and multiple zones encountered.
- On April 19, 2018, a Technical Report on the Namdini Gold Project was filed on SEDAR where the Company announced an updated Mineral Resource estimate of an Indicated Mineral Resource of 180 Mt grading 1.1 g/t Au for 6.5 Moz Au and an Inferred Mineral Resource of 13 Mt grading 1.2 g/t Au for 0.5 Moz Au, each at a 0.5 g/t Au cut off. The mineralisation remains open along strike and down dip. The NI43-101 Technical Report was authored by MPR Geological Consultants Pty Ltd and has an effective date of March 5, 2018. The Technical Report can be viewed under the Company's issuer profile on SEDAR at www.sedar.com or the Company's website www.cardinalresources.com.au
- On May 28, 2018, the Company announced that encouraging first pass shallow RC drilling gold results were returned from one of the six coincident gold-in-soil and geophysical targets on the Ndongo Licence within the Bolgatanga Project, which is located ~15 km north of the Company's Namdini Gold Project with an Indicated Mineral Resource of 6.5 Moz Au (Figure 2). These preliminary results were very positive and confirmed previous historical exploration by Etruscan Resources.
- On July 16, 2018, the Company announced that it had intersected further gold mineralisation at a new discovery named Ndongo East on its 100% owned Ndongo License, located approximately 15 km north of the Company's flagship Namdini Gold Project which has a 6.5 Moz Indicated Mineral Resource (Figure 3). During the next quarter, the Company expects to announce further exploration results from its comprehensive campaign to continue to add value to its Bolgatanga exploration tenement package.
- On July 31, 2018, the Company announced that it had received investment committee approval from and executed a term sheet with Sprott Private Resource Lending (Collector), L.P. ("Sprott") to be provided with a US\$25 million senior secured credit facility ("Facility"). The Facility is subject to mutually satisfactory documentation and other customary conditions precedent, which are expected to be completed on or about 17 August 2018. The US\$25 million Facility will provide working capital and funding to complete the Preliminary and Definitive Feasibility Studies for Namdini.
- On August 22, 2018, The Company announced that it had completed the final legal and formal documentation allowing it to enter into a transaction for US\$25 million with Sprott.
- On September 18, 2018, the Corporation announced the results of its pre-feasibility study (PFS) on the Namdini Project, highlighted by a 4.76 Moz maiden probable ore reserve at a 1.14 g/t cut-off. A press release announcing the results of the PFS is available on SEDAR at www.sedar.com. A technical report containing the PFS and prepared in accordance with NI 43-101 will be available on SEDAR at www.sedar.com within 45 days.

To view the full report, please visit:
<http://abnnewswire.net/lnk/LYJ7080F>

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:

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