

Technical Report on Namdini Gold Project Filed on Sedar

25.10.2018 | [GlobeNewswire](#)

TORONTO, Oct. 25, 2018 - Cardinal Resources Limited (ASX/TSX: CDV) ("Cardinal" or the "Company") is pleased to announce that it has filed a National Instrument 43-101 ("NI 43-101") Technical Report in respect of the Namdini Pre-Feasibility Study announced on 18 September 2018.

The NI 43-101 Technical Report can be viewed under the Company's issuer profile on SEDAR at www.sedar.com and on the Company's website at www.cardinalresources.com.au.

ABOUT CARDINAL

[Cardinal Resources Ltd.](#) (ASX/TSX: CDV) is a West African gold-focused exploration and development Company which holds interests in tenements within Ghana, West Africa.

The Company is focused on the development of the Namdini Project with a recently announced Maiden Probable Reserve of 4.76Moz and is now advancing the feasibility study supported by additional multi-disciplinary engineering activities.

Exploration programmes are also underway at the Company's Bolgatanga (Northern Ghana) and Subranum (Southern Ghana) Projects.

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Competent / Qualified Person Statement

The scientific and technical information contained in this press release is based on information compiled and reviewed by Mr. Richard Bray, a Competent Person who is a Registered Professional Geologist with the Australian Institute of Geoscientists and a full-time employee of [Cardinal Resources Ltd.](#) Mr. Bray has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr. Bray is a full-time employee of Cardinal and holds equity securities in the Company. Mr. Bray has consented to the inclusion of the matters in this report based on the information in the form and context in which it appears.

The information in this press release that relates to Namdini Ore Reserves and mining studies is based on information compiled and reviewed by Mr. Glenn Turnbull, a Competent Person who is a Chartered Engineer and Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Golder. Mr. Turnbull has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr. Turnbull has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters

based on his information in the form and context in which it appears.

JORC 2012

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

• 18 September 2018 Cardinal Namdini Pre-Feasibility Study 4.76 Moz Ore Reserve

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.

Disclaimer

This ASX / TSX press release has been prepared by [Cardinal Resources Ltd.](http://www.cardinalresources.com.au) (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, 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.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/266649--Technical-Report-on-Namdini-Gold-Project-Filed-on-Sedar.html>

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