Cardinal Resources Ltd: Martin Place Securities Research Report

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Perth, Australia - Cardinal Resources (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) has a large gold deposit in the north of Ghana, an important 140tpa Birimian gold producer in West Africa in the world's 2nd largest gold province.

The Birimian gold province has a gold endowment of over 10,000 tonnes which ranks it #2 and ahead of the Yilgarn Province in WA. Total gold from the four key Birimian producing countries Ghana, Mali, Burkina Faso and Cote D-Ivoire is almost as much as Australia which at 330tpa sits below only China.

The bulk of Ghana's gold production is in the SW from some very large mines but whilst the northern frontier isstillrelatively unexplored it has important gold deposits there and into Burkina Faso. CDV has discovered in the north on its Bolgatanga Project tenements a large deposit at Namdini that is over 7moz in global resource and is open. Exploration has already provided encouraging additional results nearby on other Bolgatanga prospects at Ndongo, Kungongo and Bongo.
The current gold price in excess of US$1400/oz provides a supportive background for mine construction and the higher grade 1.31g/t Starter Pit of ~0.9moz over 30mths years would provide project capital payback <18mths. Cash costs are <US$600/oz.
The gold mineralisation at Namdini spreads across granite, metavolcanics and diorite so gold recoveries have required close attention. CDV will adopt the Maelgwyn AachenTM high-shear oxidation process in the flowsheet to cut costs and lift recoveries. CDV expects material gains and could add > US$120m to the NPV.

The Namdini deposit is currently the 7th largest gold deposit in the Birimian and is the largest discovery in the current century. The Birimian is still very attractive as an exploration target and CDV has its tenements at Bolgatanga and also the Subranum tenement on the Sefwi-Bibiani Greenstone Belt.

Namdini's NPV5 in its PFS was given as US$586m @ US$1250 so at US$1500 this rises to >US$1000m.

To view the Research Report, please visit:
https://abnnewswire.net/lnk/Z3I3QR36

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.

About Martin Place Securities:

Martin Place Securities is Australia's Boutique Resources Investment Firm, specialising in emerging mining, resources and energy companies.

MPS was founded in October 2000 to provide a link between Australian resource sector opportunities and investors from major financial centres in Europe, North America and China. We are well known for identifying and financing early stage prospects that develop into successful growth companies.

MPS provides services in Corporate Advisory, Stockbroking, Investment Research and Education.

Source:

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