

**PRESS RELEASE**  
 11 March 2020

**ASX/TSX:CDV**  
 2020-04

## **CARDINAL RECEIVES APPROVAL FOR RESETTLEMENT ACTION PLAN**

**Cardinal Resources Limited** (ASX/TSX: CDV) is pleased to announce that the Resettlement Action Plan (RAP) for the Company's Namdini Gold Project in Ghana, West Africa has been approved by the Minerals Commission of Ghana (MinCom).

### **HIGHLIGHTS**

- The RAP report was produced in accordance with the Minerals and Mining (Compensation and Resettlement) Regulation 2012 (L.I 2175), and International Finance Corporation's (IFC) Performance Standards on Social and Environmental Sustainability
- The RAP for Cardinal Resources' Namdini Gold Project in the Talensi District of the Upper East Region of Ghana was submitted to The Minerals Commission of Ghana (MinCom) in December 2019
- The plan, which includes concrete structures such as residential and public housing, a healthcare facility, two schools, teacher's accommodation and three religious venues was accepted by the Project Affected People (PAP) and the Talensi District Assembly in February 2020
- The approved RAP is utilized by the Environmental Protection Agency (EPA) to support the Environmental Impact Study (EIS) which has been submitted by Cardinal

### **Cardinal's Chief Operating Office, Dave Anthony stated:**

"It is always important to live and work in harmony with the local community, as it provides the foundation for a successful and sustainable business for any corporate institution. Cardinal continues to benefit from the support of the local communities with on the ground face to face interaction with all Project Affected Persons. Cardinal will not only replace the community's existing facilities but will also be adding amenities that will enhance each families' well-being and economic activities."

### **Cardinal's Chief Executive Officer / Managing Director, Archie Koimtsidis stated:**

"We are extremely appreciative of all Stakeholders and MinCom for the preparation and approval of our RAP which has been a two-year engagement process. The Company's ongoing community initiatives to improve the livelihood of the local people and its strict adherence to safety, has enabled it to relocate people near the planned mine operation to more improved residential facilities. Once again, there is clear demonstration of continued support, not only locally for the project development, but also from the Ghana Government. This approval will assist the Company in rapidly and successfully developing the Namdini Project."

### **Project Development Timeline**

#### **Proposed Project development schedule (Subject to Financing\*).**

<b>Milestone</b>	<b>Target timeline</b>
Advance Resettlement Action Plan to completion	Q3 2020
Advance Front End Engineering and Design ("FEED") to completion	Q4 2020
Target production commencement	H2 2022

*\*The Company's proposed project development schedule assumes that the Company is fully funded to proceed throughout and beyond the FEED process, into early works and full construction. Whilst the Company is currently engaged in the financing process, the actual development schedule will depend upon the manner and timing of the Company's financing plans. Dates are therefore indicative only.*

### Resettlement Action Plan (RAP)

The Minerals Commission of Ghana has approved Cardinal's RAP for its Namdini gold project in the Talensi District of the Upper East Region of Ghana. The RAP report was produced in accordance with the Minerals and Mining (Compensation and Resettlement) Regulation 2012 (L.I 2175), and International Finance Corporation's (IFC) Performance Standards on Social and Environmental Sustainability.

MinCom's approval paves the way for construction of structures including residential and public buildings for the people living within the Accra and Buing villages which are located near some of the proposed mine infrastructure.

The two villages currently have no access to the national electricity grid, with a majority of the households using battery-powered flashlights as lighting and less than 5% having access to acceptable living facilities. To improve the existing infrastructure, the communities signed the Resettlement Agreement with the Company to provide the following:

- concrete structures - residential and public housing, a healthcare facility, two schools with teachers' accommodation and three religious' venues;
- electricity will be connected to all residential and public buildings as well as streetlighting;
- provision of adequate potable water; and
- gravel roads connecting buildings.

All residential houses will be provided with a kitchen, toilets and bathrooms. The resettlement community infrastructure is designed to conform to Government of Ghana standards.

Livelihood enhancement initiatives have been outlined in the RAP submission to help Project Affected Persons and Households re-establish their livelihoods or create new ones. This includes transitional support, agricultural support, small-holder livestock development, agro-processing, business development support, skills training and employment programmes aim at introducing a proactive local recruitment policy.



**Figure 1: Some of the homes at  
"Accra" Village**



**Figure 2: Some of the homes at  
"Buing" Village**

## ABOUT CARDINAL

Cardinal Resources Limited (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 Project, for which the Company has published a gold **Ore Reserve of 5.1Moz** (138.6 Mt @ 1.13 g/t Au; 0.5 g/t cut-off), inclusive of 0.4Moz Proved (7.4 Mt @ 1.31 g/t Au; 0.5 g/t cut-off) and 4.7Moz Probable (131.2 Mt @ 1.12 g/t Au; 0.5 g/t cut-off).

The Company announced completion of the Feasibility Study (FS), which was released October 28, 2019. The technical report on the Feasibility Study, prepared in accordance with NI 43-101 of the Canadian Securities Administrators, was issued on SEDAR at [www.sedar.com](http://www.sedar.com) on November 28, 2019.

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 April 3, 2019 and its completed Feasibility of October 28 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

Authorised for release by the Board of Cardinal Resources Limited.

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## Competent / Qualified Person Statement

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.

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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.

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## 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.

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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.