

# Quarterly Activities for the Period Ended 30 June 2020

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TORONTO, Aug. 03, 2020 - [Cardinal Resources Ltd.](#) (ASX: CDV; TSX: CDV) ("Cardinal" or "the Company") a Ghana gold focused exploration and development company, is pleased to present its Quarterly activities report for the period ended 30 June 2020.

## HIGHLIGHTS

- On March 16, 2020 the Company advised that it had received notification from [Nord Gold SE](#) (Nordgold) that it had acquired a relevant interest of 19.9% of the shares in Cardinal, (having acquired 16.4% stake previously owned by Goldfields Limited), and further advised that Nordgold had provided a non-binding indicative and conditional proposal to acquire all the issued capital of Cardinal that it did not already own for AU\$0.45775 per share in cash.
- On March 30, 2020 the Company updated its shareholders and provided commentary as to how the Company is managing the current COVID-19 pandemic.
- On May 4, 2020 the Company announced an update on permitting approvals and COVID-19 impacts on the Company's progress.
- On June 5, 2020 the Company announced that the senior secured credit facility (as amended in February 2020 and March 2020) had been assigned from Sprott Private Resource Lending, L.P. to the Ghana Infrastructure Investment Fund (GIIF), a Ghana Government owned infrastructure investment vehicle.
- On June 16, 2020 the Company responded to media speculation in Ghana and advised that the Company continued strategic discussions with banks, financiers and other parties which continued to show interest in bringing the Namdini Project into production with a view to maximising economic outcomes. Whilst discussions in relation to any potential transaction remain ongoing, at that time no agreement had been entered into in relation to any transaction.
- On June 18, 2020 the Company announced the recommended all-cash takeover offer of Cardinal Resources by Shandong Gold Mining (Hong Kong) Co, Ltd (a subsidiary of Shandong Gold Mining Co, Ltd) ("Shandong Gold"). Cardinal entered into a Bid Implementation Agreement with Shandong Gold, pursuant to which Shandong Gold agreed to acquire 100% of the issued and outstanding ordinary shares in Cardinal at a price of AU\$0.60. Proposed implementation by way of an off-market takeover offer with a 50.1% minimum acceptance condition. The Board of Cardinal unanimously recommended acceptance of the Shandong Gold offer in the absence of a superior proposal.
- On July 7, 2020 the Company announced that it had raised AU\$11,960,000 as a result of the issue of 26,000,000 fully paid ordinary shares to Shandong Gold in accordance with the terms of the Bid Implementation Agreement.
- On July 15, 2020 Cardinal received an unconditional on-market takeover offer at AU\$0.66 per share from Nordgold. Having regards to the unsolicited nature of the takeover bid and the provisions of the Bid Implementation Agreement with Shandong Gold, the Board of Cardinal recommended a "take no action" at the time in relation to the Nordgold takeover bid.
- On July 20, 2020 the Company advised that its Namdini Mining Licence had officially received Sovereign Parliamentary Ratification in Ghana.
- On July 22, 2020 the Company advised that it had received a revised and improved proposal for an off-market takeover from Shandong Gold, pursuant to which Shandong Gold will offer to acquire all of the shares in Cardinal it does not presently own at a cash price of \$0.70 per share.

- On July 27, 2020 the Company, after careful consideration of the Revised Shandong Gold Offer and Nordgold's unconditional on-market offer for Cardinal, Cardinal's Board of Directors (in consultation with the Special Committee, its financial and legal advisors), unanimously recommended that Cardinal shareholders
  - ACCEPT the Revised Shandong Gold Offer (in the absence of a superior proposal); and
  - REJECT the Nordgold Bid.
- On July 30, 2020 the Company advised that it had entered into a deed with each Shandong Gold Mining (HongKong) Co., Limited and Shandong Gold Mining Co., Ltd, to amend the Bid Implementation Agreement.

## OUTLOOK

The principal activity of the Company is gold exploration and mine development in Ghana. The Company holds tenements prospective for gold mineralisation in Ghana in two granite&#8208;greenstone belts: the Bolgatanga Project and the Namdini Gold Project (&ldquo;Namdini&rdquo;), which are, respectively, located within the Greenstone Belts in northeast Ghana and the Subranum Project, which is located within the Sefwi Greenstone Belt in southwest Ghana.

The main focus of activity is the Namdini Gold Project which has a gold Ore Reserve of 5.1Moz (138.6Mt @ 1.13g/t Au; 0.5g/t Au cut&#8208;off) inclusive of 0.4Moz Proved (7.4Mt @ 1.31g/t Au; 0.5 g/t Au cut&#8208;off) and 4.7Moz Probable (131.2Mt @ 1.12 g/t Au; 0.5g/t Au cut&#8208;off).

In response to the COVID-19 pandemic and following advice from the World Health Organization (&ldquo;WHO&rdquo;) as well as the Australian, Ghanaian, and Canadian Governments, Cardinal has enacted changes to its exploration programme and on-site development programme, primarily focused on the safety and well-being of our workforce.

All international travel remains suspended. On the ground in Ghana, the workforce has been reduced to key personnel only. According to WHO External Situation Report 189 (July 27, 2020), there had been 32,435 confirmed cases of COVID-19 in Ghana, including cases via local transmission. 161 deaths from COVID-19 have been recorded in Ghana at the time of this report. At the time of writing, the Northern Region of Ghana, where Cardinal's main tenements are located, have recorded 308 COVID-19 cases with one death. Some restrictions and lockdowns have been eased. Strict COVID-19 Operational Procedures have been introduced on site and in Cardinal Offices in Perth and Accra.

The Company is doing everything to ensure it is well placed to resume normal business as soon as practically possible. The Project technical team and its partners are still actively working on adding value to the Namdini Gold Project.

Figure 1 accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b24c0235-c0a9-47cd-9c17-337d1fe65ec4>

## THE NAMDINI GOLD PROJECT

### Property Title / Mining Lease

A Large&#8208;Scale Mining License covering the Namdini Mining Lease was granted to Cardinal Namdini Mining Limited (&ldquo;Cardinal Namdini&rdquo;), a wholly owned subsidiary of Cardinal, by the Minister of Lands and Natural Resources (&ldquo;the Minister&rdquo;) under the Ghanaian Minerals and Mining Act 2006 (Act 703) (&ldquo;the Act&rdquo;) in December 2017.

In February 2020, the Minister - in accordance with the Act- approved the application to expand the original Mining Lease to the maximum allowable area. The expanded Large-Scale Mining Lease now totals 63km<sup>2</sup> and is valid for a renewable term of 15 years from 2020 (Figure 2).

Subsequent to the Quarter end the Company advised that its Namdini Mining Licence had officially received

## Sovereign Parliamentary Ratification in Ghana.

Figure 2 accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5e9be1ee-7974-4933-bf9b-4bd1f133d111>

\*7.4Mt @ 1.31g/t Au for 0.4Moz Au Proved and 131.2Mt @ 1.12g/t Au for 4.7Moz Au Probable; 0.5g/t Au cut-off

## Project Development Timeline

Table 1: Proposed Project development schedule (Subject to Financing and COVID-19 impact).

Milestone	Target timeline
Advance Front End Engineering and Design ("FEED") to completion	Q4 2020
Advance Resettlement Action Plan to substantial completion	Q1 2021
Target production commencement	H1 2023

Following release of the Feasibility Study and accompanying NI43-101 Technical Report (ASX/TSX Press Release dated 28 October and 28 November 2019 respectively) the gold price has traded within the range of US\$1,492 to US\$1,902 per ounce on 24 July 2020. The three-year running average to 24 July 2020 is US\$1,385 per ounce. Project Economic Outcomes

The Feasibility Study evaluated the Namdini project outcomes at a gold price of US\$1,350 per ounce, but also presented gold price sensitivities from US\$1,150 per ounce and up to US\$1,550 per ounce which Cardinal has set out below in Table 2 below.

Table 2 – Namdini Project Feasibility Study Outcomes  
(ASX/TSX Press Release dated 28 October and 28 November 2019 respectively)

Project Financial Model				
Gold Price	US\$ / oz	1,150	1,350	1,550
Capital Cost (including \$42M contingency)	US\$M	390	390	390
All in Sustaining Costs (AISC) <sup>1</sup>				
Starter Pit	US\$ / oz	585	585	585
Life of Mine (15 years)	US\$ / oz	895	895	895
Total Project Payback	months	33	21	9
Pre-Tax NPV <sup>5%</sup>	US\$M	406	914	1,438
Pre-Tax IRR	%	26	43	57

*Royalties calculated at a rate of 5.5% at US\$1,350/oz and 6.0% at US\$1,550/oz and a corporate tax rate of 32.5%; both subject to negotiation.<sup>1</sup> Cash Costs + Royalties + Levies + Life of Mine Sustaining Capital Costs (World Gold Council Standard).*

The forecast financial information set out above in Table 2 was initially contained in Cardinal's Feasibility Study (refer Cardinal's ASX Announcement dated October 28, 2019 titled "Feasibility Study Confirms Namdini as Tier One Gold Project"). Cardinal confirms that all the material assumptions underpinning the above forecast financial information in the Feasibility Study continue to apply and have not materially changed.

## Project Development Partners

Table 3: FEED Team:

COMPANY	ROLE
Lycopodium	Feasibility Study Managers. Process plant and associated infrastructure. Capital and Process Operating cost estimation.
AMC Consulting	Mine design, planning, optimization, scheduling and mining contractor tendering.
Orway Minerals Consultants	Comminution data analysis, crushing and grinding option studies.
ALS Laboratory (Perth)	Metallurgical test work to support the process design criteria.
Knight Pi&#x2013;sold Consulting	Tailings Storage Facility and selected infrastructure design.
Independent Metallurgical Operations	Metallurgical test work management and analysis
MPR Geological Consultants	Mineral Resource modelling of the Namdini Deposit.
Orefind	Geology and deposit structural genesis.
Sebbag Group International	Mine Design Management and Review.
NEMAS Consult & Geosystems Consulting	Environmental Impact Assessment Study.
Whittle Consulting	Enterprise Optimization of the Namdini Project.
Alastri Software	Tactical Scheduling, Haulage Modelling and Reserving Software.
Maelgwyn Mineral Services Africa	Aachen <sup>TM</sup> process metallurgical optimization.
BDO Advisory	Financial Model Integrity & Reviewer (PEA, PFS and FS).
MKM Social	Socio&#x2013;Economic Study and Resettlement Action Plan.

## Project Permits and Approval Status

- July 2018 &#x2013; Environmental Impact Statement (&#x201c;EIS&#x201c;) development and documentation process initiated
- December 2019 &#x2013; Cardinal submitted its Draft EIS for development of the Namdini Project with Ghanaian EPA
- January 2020 &#x2013; Ghanaian Environmental Protection Agency (&#x201c;EPA&#x201c;) completed its review of the Draft Environmental Impact Statement (EIS) for the development of the Namdini Project. The EIS revised as needed and re&#x2013;submitted in March 2020
- February 2020 &#x2013; Relocation Action Plan (&#x201c;RAP&#x201c;) approved. The RAP was developed over an extended period, inclusive of extensive consultation with the Project Affected People (&#x201c;PAP&#x201c;) and several levels of the Government. It was signed off by all PAP and subsequently approved by the Ghanaian Minerals Commission
- February 2020 &#x2013; Water License granted. Permits the use of water for construction and mine operations purposes
- April 2020 &#x2013; Ghanaian EPA approves Cardinal&#x2019;s EIS, granting its Permit for the development of the Namdini Gold Project
- July 2020 &#x2013; The Namdini Mining Licence had officially received Sovereign Parliamentary Ratification in Ghana

The Company was granted an environmental permit for the Namdini Gold Project by EPA on April 20, 2020. The permit expires October 20, 2021. Renewal is expected on October 27, 2021 following the submission of an Environmental Management Plan (&#x201c;EMP&#x201c;). The EMP will be submitted six months prior to the expiry.

Developing a safe, successful, and sustainable gold mine continues to be a principal focus for Cardinal Resources. Progress on permitting initiatives are as follows:

- Application for Bulk Oil Facility permit from the Ghana EPA
- Registration of the proposed Environmental Impact study with the EPA

- Application for zoning letter from the Talensi District Assembly

Outlook for the third quarter is as follows:

- Application for Fire Certificate from the Ghana National Fire Service
- Rehabilitate existing access road to the project site
- Application for chemical use permit from the EPA and Narcotics Board of Ghana
- Create access to proposed water abstraction point on the White Volta
- Implement operations Health, Safety and Environmental (HSE) Management System
- Application for mine operating permit from the Minerals Commission of Ghana

#### Resettlement Action Plan

MinCom has approved Cardinal's RAP for its Namdini Gold Project in the Talensi District of the Upper East Region of Ghana, West Africa. 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 has paved the way for construction of 275 structures including residential and public buildings for the people of Accra Site and Buing village, which is planned for the next financial year. The 270 impacted households with a total population of 1,410 people will be compensated for loss of assets and livelihood. Existing infrastructure will be improved. The communities signed the Resettlement Agreement with the Company on February 11, 2020.

#### FEED Update

All works for the FEED programme were wound down for Cardinal's appointed consultants following advice from the Company due to the global spread of COVID-19.

Additional land was acquired for the Namdini project area which resulted in the tailings storage facility ("TSF"), water storage facility ("WSF") and waste storage dump ("WSD") being optimised with the additional space being made available.

A summary of the FEED activities up to the point of suspension were as follows:

- Cardinal continued negotiating the separable Engineering Procurement and Construction Management contracts with Lycopodium

- The following design notices were being processed:
  - ? An 11kV power supply selected for the river abstraction pumps as opposed to a diesel generator set
  - ? Splitting of the oxygen demand into two separable oxygen plants for redundancy
  - ? Specifications of the lease boundary fencing to be upgraded.
  - ? A carbon-in-leach (&ldquo;CIL&rdquo;) tower crane chosen as opposed to a gantry crane
  - ? Addition of a semi&#8208;automatic Sodium Metabisulphite handling system
  - ? Addition of a Lime Blower for delivery to the Process Plant outside of the Plant fence
  - ? Haul truck crossovers for tailings and decant pipelines
  - ? Flat pack versus block work for the permanent accommodation camp, fly camp and construction camp
  - ? Reducing the size and hence cost of the primary crusher
- The site lay-out issued for final review
- The Project Execution Plan in the process of being reviewed by Cardinal
- An updated TSF dam breakage analysis completed and issued to Cardinal
- The WSF relocated and a new WSD designed.

The project execution schedule was premised on a Financial Investment Decision (&ldquo;FID&rdquo;) date of May 1, 2020 and a site access date of September 1, 2020. At the time of suspension, the schedule was ready for review by Cardinal.

Specific schedule target milestones are defined as follows:

- Plant warehouse to be commissioned and handed over 12 months before first gold pour
- Incinerator to be commissioned and handed over 12 months before first gold pour
- Mining Service Area Facility to be commissioned and handed over 9 months before first gold pour
- Metallurgical laboratory to be commissioned and handed over 6 months before first gold pour

A constructability project review was completed during the FEED, to be ready for a planned Hazard Identification (&ldquo;HAZID&rdquo;) analysis. The HAZID was cancelled due to the suspension.

The following procurement packages were in various stages of evaluation:

- Fly Camp Facilities, Operation and Camp Management
- Site Survey Services
- Infrastructure Bulk Earthworks
- Plant Bulk Earthworks
- Concrete Works
- Field Erected Tanks and Steel Framed Buildings
- Construction Camp Services

Mining contract tender expressions of interest were sent to thirteen (13) potential mining contractors.

## Namdini Project Drilling

### *Namdini Infrastructure Sterilisation Drilling*

During the Quarter, sterilisation drilling was suspended. Sterilisation drilling to date as expected has returned no significant mineralisation.

To date, approximately 37,164m of drilling has been completed, comprising of 381 reverse circulation (&ldquo;RC&rdquo;) drillholes for approximately 36,529m and 2 diamond drillholes for approximately 635m (Figure 3).

Figure 3 accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d22a90c0-5fb2-488f-8ffb-390b727284c3>

### *Namdini Infrastructure Geotechnical Drilling*

No Geotechnical drilling and test-pitting were undertaken for the project infrastructure during the Quarter, due to the COVID-19 restrictions. Figure 4 highlights completed Geotech investigations on the TSF and Process Plant areas.

Figure 4 accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a2fc8424-ae66-43e0-8738-6ca5f0ad3503>

## REGIONAL EXPLORATION UPDATE

The Company owns exploration rights to two exploration projects: The Bolgatanga Project which includes Bongo Licence Area, Kungongo Licence and Ndongo Licence Area (Figures 1 and 5) located in the northeast of Ghana and the Subranum Project located in the southwest of Ghana (Figures 1 and 9).

The main focus of the Company's regional exploration programme during the Quarter was field mapping and ground-truthing initiated after a review of structures and targets generated from geophysical data, historical RC results and a follow up on identified geophysical targets with trenching and sampling programme at Yameriga (RL9/19) (Figure 5).

Figure 5 accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ebd95aaf-2bb2-4bb9-884f-442195b600a9>

\*7.4Mt @ 1.31g/t Au for 0.4Moz Au Proved and 131.2Mt @ 1.12g/t Au for 4.7Moz Au Probable; 0.5g/t Au cut&#8208;off

## BOLGATANGA PROJECT

### Ndongo Licence Area

The Ndongo Licence Area, hosts part of the extensive regional Bole-Bolgatanga Fault in the northwest and the prospective Nangodi Shear Zone in the centre of the licence area. The licence area wraps around the southern end of the Palungu granitoid intrusive, in the south-eastern region of the licence and forms the main area of prospectivity on the tenement (Figure 5).

The Ndongo Licence Area, comprises of the combined, Nangodi Prospecting Licence (RL9/13, covering a land size of 84.7km<sup>2</sup>), Ndongo Prospecting Licence (RL9/22, covering a land area of 157km<sup>2</sup>), and Yameriga Prospecting Licence (RL9/19, covering a land size of 36.78km<sup>2</sup>), granted to Cardinal to prospect

for gold in the Bolgatanga and Talensi Nabdam District in the Upper East Region in the Republic of Ghana. The combined land area of the Ndongo Licence Area is 278.48km<sup>2</sup>.

The Company focused exploration activities during the Quarter at Yameriga conducting field mapping, ground truthing, trenching and some scout RC drilling after a review of geophysical targets, historical RC results and artisanal workings (Figure 6). Rock chip samples collected from veins in adits and rock dumps around adits in heavily artisanal areas returned significant gold assays. A summary of the highlighted results is shown in Table 5 and in Figure 6 below. The significant assays returned from the rock chip samples indicate the potential for discovery of high-grade economic gold mineralisation at Yameriga and warrant further detailed exploration work. Rock chips were mainly quartz veins (milky and smoky) with iron staining and occasional visible specks of gold. Primary rocks encountered were variably altered volcanoclastics with chlorite-silica alteration and specks of sulphides (Rock Chip sample pictures in Figure 7).

A total of 17 scout RC drillholes totaling 1,070m and 1 DD totaling 49.88m were also completed and dispatched to Intertek Laboratory. Assay results are still pending and will be reported next Quarter. Table 4 lists the drillhole and trenching activity undertaken within the quarter.

Table 4: Yameriga First Pass RC Drilling and Trenching

Programme	No. Holes	RC (m)	DD (m)	Total (m)	No. Samples	No. Duplicates	No. Blanks	No. Stds	Total Samples
Drilling	18	1,070	49.88	1,119.88	1,120	52	26	27	1,225
Trenching	2	-		34	49	2	1	1	53

Table 5: Yameriga Rock Chip Samples

SampleID	GridID	mEast	mNorth	mRL	Au (g/t)
YMRX047	UTM WGS84 Zone 30 North	743,390	1,185,571	223	129.2
YMRX044	UTM WGS84 Zone 30 North	743,377	1,185,567	225	13.5
YMRX041	UTM WGS84 Zone 30 North	743,388	1,185,564	223	68.4
YMRX019	UTM WGS84 Zone 30 North	743,223	1,185,872	218	28.9
YMRX017	UTM WGS84 Zone 30 North	743,222	1,185,873	218	20.0
R332468	UTM WGS84 Zone 30 North	744,687	1,183,665	119	4.7
R332454	UTM WGS84 Zone 30 North	745,364	1,185,748	179	0.7
R332447	UTM WGS84 Zone 30 North	744,946	1,184,192	232	7.2

Figure 6 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4569c4b2-1f52-4698-b95a-45c0d527fea4>

Figure 7 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/96d44b0b-d44a-4e4d-9e24-120f958cebfb>

Two follow-up trenches were also completed during the quarter for a total of 34m (Figures 6 and 8). The purpose for the trenching was to obtain a better understanding of the host rocks, styles of mineralisation, structural controls and to ultimately refine targets generated from geophysical surveys. Mapping and sampling (horizontally and vertically) were completed within the saprolite along the trench walls, targeting the two types of veins (milky and smoky) encountered (Figure 8). Trench YMTR002 returned significant gold assays summarised in Table 6.

Table 6: Summary of Individual Trench Significant Assays at Yameriga

TrenchID	Azimuth (?)	GridID	mEast	mNorth	mFrom	mTo	mWidth	Au (g/t)
YMTR002	170	UTM WGS84 Zone 30 North	743,382	1,185,562	1.0	3.0	2	33.3
YMTR002	170	UTM WGS84 Zone 30 North	743,380	1,185,568	7.0	12.0	5	2.5

YMTR002 170 UTM WGS84 743,380 1,185,568 11.0 12.0 1 1.0  
Zone 30 North

Figure 8 accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b57b6390-3286-4ddf-a7f4-d6caf418cb80>

#### Kungongo Licence Area

The Kungongo Prospecting Licence (RL9/28) is located approximately 40km west of Namdini Gold Project and covers a total land size of 122.4km<sup>2</sup>. The licence hosts the extensive regional Bole-Bolgatanga fault over a length of 6km in the northwest corner of the tenement. The tenement is underlain by Birimian greenstones which have been extensively intruded by younger granitoids (Figure 5).

As part of the Company's precautionary measures put in place to minimize the risk of exposure of employees amid the COVID-19 pandemic, all exploration activity at Kungongo was placed on hold during the Quarter.

#### Bongo Licence Area

The Bongo Licence Area covers a total land area of 465km<sup>2</sup>. It hosts part of the regional Bole-Bolgatanga Fault (Figure 5).

The Bongo Licence Area comprises of the combined, Bongo Prospecting Licence (PL9/29 covering a land size of 155km<sup>2</sup>) located in the Bongo area, Kandiga-Atibisi Prospecting Licence (PL9/38 covering a land size of 155km<sup>2</sup>) located in the Kandiga-Atibabisi area, and Zoko-Tarongo Prospecting Licence (PL9/37 covering a land size of 155km<sup>2</sup>) located in the Zoko-Tarongo area all in the Upper East region of Ghana.

As part of the precautionary measures put in place by the Company to minimize the risk of exposure of employees amid the COVID-19 pandemic, the Company suspended all exploration activity at the Bongo Licence Area during the Quarter.

#### SUBRANUM PROJECT

The Subranum Project covers an area of 71.4km<sup>2</sup> located in southwest Ghana. The license straddles the eastern margin of the Sefwi Gold Belt which is bounded by the regional Bibiani Shear Zone ("BSZ") stretching about 200km across southwestern Ghana (Figure 9).

There is 9km of the BSZ developed within the Subranum license trending NE to SW. The BSZ forms a very prospective, sheared contact between Birimian phyllites and greywackes to the southeast and mafic to intermediate volcanics and volcanoclastics to the northwest. Granitoid stocks of the Dixcove suite intrude this shear zone.

The portion of the Bibiani Shear Zone occurring within the Subranum tenement is 9km long, trending SW to NE. Previous extensive exploration has outlined a 5km long gold target, extending from the SW tenement boundary towards the NE, with the remaining 4km of the 9km strike length remaining relatively unexplored.

All exploration activities were on hold during this Quarter as part of the Company's precautionary measures to minimize the risk of exposure of employees to COVID-19.

Figure 9 accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/98eb17ce-37aa-4e3d-854d-8927a98ec9bf>

#### TENEMENT SCHEDULE &#8208; ASX LISTING RULE 5.3.3

The following tenement information is provided pursuant to ASX Listing Rule 5.3.3. No tenements in part or whole were relinquished, surrendered or otherwise divested during the Quarter ended June 30, 2020.

All Cardinal's tenements are in good standing with the Ghanaian Minerals Commission.

Project	Licence Area	Tenement Name	Tenement Number	Licence Type	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter	
Bolgatanga	Bongo	Bongo	RL9/29	Prospecting	-	-	100	%
		Kandiga-Atibabisi	PL9/38	Prospecting	-	-	100	%
		Zoko-Tarongo	PL9/37	Prospecting	-	-	100	%
	Ndongo	Nangodi	PL9/13	Prospecting	-	-	100	%
		Ndongo	PL9/22	Prospecting	-	-	100	%
		Yameriga	RL9/19	Prospecting	-	-	100	%
Namdini	Kungongo	Kungongo	RL9/28	Prospecting	-	-	100	%
	Namdini	Datoko	PL9/29	Mining Lease	-	-	100	%
	Subranum	Subin-Kaso	PL9/309	Prospecting	-	-	100	%

## CORPORATE UPDATE

### Finance Update

The Company announced that the senior secured credit facility (as amended in February 2020 and March 2020) ("Facility") had been assigned from Sprott Private Resource Lending L.P. ("Sprott") to the Ghana Infrastructure Investment Fund ("GIIF"), a Ghana Government owned infrastructure investment vehicle.

As a result of the acquisition, Cardinal's senior debt facility provider is now GIIF.

The balance of the Facility was approximately US\$23.8 million (following a US\$0.4 million repayment of the debt to Sprott prior to the transaction) and Cardinal has also been provided with further funding (from previously restricted cash) totaling an additional US\$3.1 million which now forms part of Cardinal's working capital. As part of the transaction, Cardinal agreed to amend and restate the Facility under Ghanaian law.

The material commercial terms of the Facility (below) remain unchanged or are otherwise more favourable for Cardinal, as set out below:

- 24-month repayment term (the Sprott arrangements had a maturity date of March 1, 2021)
- Interest rate of 7.75% + the greater of 3 months LIBOR or 1% per annum
- Early repayment flexibility is continued and as per the arrangements with Sprott, a 5% redemption premium applies to all future repayments of the Facility
- Secured against the assets of Cardinal and its wholly owned subsidiaries in Ghana
- Upon a change of control of Cardinal, GIIF may require repayment of the Facility (under the prior Sprott arrangements, immediate repayment was required in such circumstances)

### Corporate Update

#### *NordGold Bid*

On March 16, 2020 the Company advised that it has received notification from [Nord Gold SE](#) ("Nordgold") that it had acquired a relevant interest of 19.9% in shares of Cardinal, (having acquired the 16.4% stake previously owned by Goldfields Limited), and further advised that Nordgold had provided a non-binding indicative and conditional proposal to acquire all of the issued capital of Cardinal that it did not already own for \$A0.45775 per share in cash ("Nordgold Bid").

### *Shandong Offer*

On June 18, the Company announced that it had entered into a Bid Implementation Agreement with Shandong Gold Mining (Hong Kong) Co, Ltd (a subsidiary of Shandong Gold Mining Co, Ltd), pursuant to which Shandong Gold had agreed to acquire 100% of the issued and outstanding ordinary shares in Cardinal at a price of A\$0.60 cash per share, by way of an off-market takeover offer.

Cardinal's Board of Directors carefully considered the Shandong Gold Offer in consultation with the Special Committee appointed in connection with the strategic process. Accordingly, Cardinal's Board of Directors unanimously recommended that all Cardinal shareholders accept the Shandong Gold Offer in the absence of a superior proposal.

Cardinal's Directors, who collectively hold approximately 6.37% of Cardinal's ordinary shares, intend to accept the Shandong Gold Offer in respect of all Cardinal shares they own or control by the later of 21 days after the offer is opened for acceptance and 5 days after dispatch of the Cardinal Target's Statement, in the absence of a superior proposal.

Cardinal's Board of Directors have been exploring a range of potential transactions to maximise value for shareholders and consider that the Shandong Gold Offer as the best option for shareholders, in the absence of a superior proposal, and will deliver several key benefits to shareholders including:

- Certain and immediate value for Cardinal shareholders - ability for shareholders to realize certain and immediate value at a significant premium to Cardinal's trading price on the ASX and TSX markets. By accepting the Shandong Gold Offer, subject to the Shandong Gold Offer going unconditional, Cardinal shareholders will receive cash consideration of A\$0.60 for every Cardinal share they own
- No financing condition - the Shandong Gold Offer is an all-cash offer and is not subject to any financing conditions
- Avoids risks associated with mine development – the Shandong Gold Offer eliminates exposure to the risks inherent in any new mine development, including financing, operational and regulatory risks

Subsequent to the quarter end the Company issued 26,000,000 fully paid ordinary shares to Shandong Gold to raise AU\$11.96 million in accordance with the BIA. Shareholder approval was not required for this Placement as the Company issued the shares under its Listing Rule 7.1 placement capacity.

The funds raised by the Placement will be used to ensure Cardinal may continue advancing the Namdini Project towards development and working capital.

### *Revised Nordgold Bid*

On July 15, 2020 the Company received an unconditional on-market takeover offer for Cardinal at AU\$0.66 cash per share from Nordgold ('Revised Nordgold Bid').

Cardinal also noted that as the Nordgold Takeover Bid was unsolicited, it will need to be considered in detail by the Board, together with the Special Purpose Committee and its financial and legal advisers.

### *Revised Shandong Gold Offer*

On July 27, 2020 Cardinal announced that the Company had received a revised and improved proposal for an off-market takeover offer from Shandong Gold pursuant to which Shandong Gold will offer to acquire all of the shares in Cardinal it does not presently own at a cash price of A\$0.70 per Share (the 'Revised Shandong Gold Offer').

After careful consideration of the Revised Shandong Gold Offer and Revised Nordgold Bid, Cardinal's

Board of Directors (in consultation with the Special Committee, its financial and legal advisors), unanimously recommend that Cardinal shareholders:

- ACCEPT the Revised Shandong Gold Offer (in the absence of a superior proposal); and
- REJECT the Revised Nordgold Bid.

The recommended Revised Shandong Gold Offer of A\$0.70 cash per share values Cardinal at approximately A\$395 million on a fully diluted basis and represents an attractive premium of approximately 6.1% to the Revised Nordgold Bid of A\$0.66 cash per share announced on 15 July 2020.

The Board of Directors considered the Revised Nordgold Bid closely and in the context of the Revised Shandong Gold Offer and took into account, amongst other matters, the price and conditionality of the two offers.

Whilst the Board acknowledges that the Revised Nordgold Bid is unconditional, based on the information available to it at the date of this announcement, the Board has no reason to believe the conditions of the Revised Shandong Gold Offer (which include, amongst other conditions, 50.1% minimum acceptance by Cardinal shareholders and Foreign Investment Review Board (FIRB) approval), cannot be satisfied within a reasonable timeframe. Cardinal understands that Shandong Gold has received all necessary Chinese regulatory approvals, with the result that the Revised Shandong Gold Offer is no longer conditional on any Chinese regulatory approvals.

The Board also notes that there is the potential for certain shareholders to be aggrieved by the structure of the Revised Nordgold Bid (namely those Shareholders holding Cardinal Shares in non-Australian depositaries or on branch registers). While the Revised Nordgold Bidder's Statement alludes to a practical mechanism whereby such Cardinal Shares can be moved to an Issuer Sponsored Holding or CHESS Holding in Australia in order to accept the Revised Nordgold Bid, it is possible that the Revised Nordgold Bid could be subject to regulatory issues (particularly in Canada) which could result in it being prevented from proceeding in the absence of corrective steps taken by Nordgold.

As the Directors have determined to continue to unanimously recommend that Cardinal Shareholders accept the Shandong Gold Offer (in the absence of a Superior Proposal), the Bid Implementation Agreement requires Cardinal and Shandong Gold to use their best endeavours to agree any amendments to the Bid Implementation Agreement which are reasonably necessary or desirable to reflect the revised and improved Shandong Gold Offer. Cardinal anticipates entering into an appropriate amending agreement to give effect to such amendments imminently.

Cardinal announced on 30 July 2020 that it had entered into a deed with each of Shandong Gold Mining (HongKong) Co., Limited and Shandong Gold Mining Co., Ltd, to amend the Bid Implementation Agreement (&ldquo;Deed&rdquo;).

In summary, the Deed amends the BIA to, amongst other matters:

- increase the Offer Price to A\$0.70 per Share;
- note that the Offer will no longer be subject to any Chinese regulatory approvals;
- make certain changes to the proposed timetable of the Offer;
- increase the ascribed value per Cardinal Option for certain Options; and
- increase the break fee so that it continues to represent approximately 1% of the deal value.

Cardinal's joint financial advisors are Maxit Capital LP (Nth America), Hartleys Limited (Australia), Cannacord Genuity Corp. and BMO Capital Markets and its legal advisors are HopgoodGanim Lawyers (Australia) and Bennett Jones LLP (Canada).

#### Timetable and Next Steps

Detailed information relating to the Revised Shandong Gold Offer will be set out in the Bidder's Statement and Target's Statement, which are now expected to be dispatched to Cardinal shareholders on or about 13 August 2020. The Bidder's Statement and Target's Statement

will set out important information, including how to accept the Revised Shandong Gold Offer, information about Shandong Gold and the key reasons as to why Cardinal Shareholders should accept the Revised Shandong Gold Offer (in the absence of a Superior Proposal).

## CAPITAL STRUCTURE

As at July 30, 2020 the Company had the following capital structure:

Capital Structure	Listed	Unlisted	Total
Fully Paid Ordinary Shares (CDV)	526,024,522		526,024,522
Unlisted Options Ex. \$0.75 on or before 21 Dec 2022		1,000,000	1,000,000
Milestone Options Ex. \$0.50 on or before 12 Apr 2022		18,500,000	18,500,000
Milestone Options Ex. \$0.965 on or before 21 Dec 2022		2,018,100	2,018,100
Milestone Options Ex. \$0.679 on or before 21 Dec 2022		2,180,049	2,180,049
Milestone Options Ex. \$0.59 on or before 21 Dec 2022		2,180,049	2,180,049
Unlisted Options Ex. \$1.00 on or before 21 Dec 2022		1,867,817	1,867,817
Unlisted Milestone Options Ex on or before 10 Dec 2024		6,369,557	6,369,557
Unlisted Milestone Options Ex on or before 10 Dec 2024		5,476,530	5,475,530

## Cash Balance

The Company's cash balance at June 30, 2020 was approximately AU\$3.7 million, subsequent to the quarter end the Company raised AU\$11.6 million.

## APPENDIX 5B

[Cardinal Resources Ltd.](#) provides the following information in relation to payments to related parties and their associates, as required by 6.1 and 6.2 for the 30 June 2020 2020 Appendix 5B.

HopgoodGanim Lawyers of which Michele Muscillo, a Non-Executive Director, is a partner of, provided legal services to the Company. Amounts that have been paid or payable total AU\$370,248 for the three months ended June 30, 2020.

During the Quarter ended June 30, 2020 a total of AU\$244,722 was paid to all Directors of the Company as remuneration.

## ABOUT CARDINAL

[Cardinal Resources Ltd.](#) (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 Gold Project and released its Feasibility Study on 28 October 2019.

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 October 15, 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

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

Authorized for release by the Board of [Cardinal Resources Ltd.](#)

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IR / Corp Dev

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#### Competent / Qualified Person Statement

The information in this press release that relates to Exploration Results is based on information prepared by Mr. Paul Abbott, a full-time employee of Cardinal Resources, who is a member of the Geological Society of South Africa. Mr. Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking 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".

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 NI 43-101. Mr. Bray and Mr. Taylor are full-time employees of Cardinal and hold equity securities in the Company.

Cardinal confirms that it is not aware of any new information or data that materially affects the information included in its announcement Ore Reserve of 03 April 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

#### ASX Listing Rule 5.23.2

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

- 4 May 2020 Cardinal Company Update
- 30 Mar 2020 Company Update
- 26 Mar 2020 Cardinal Expands Namdini Mining Licence Area
- 11 Mar 2020 Cardinal Receives Approval for Resettlement Action Plan
- 27 Feb 2020 Cardinal Receives Key Water Extraction Permits
- 31 Jan 2020 31 Dec 2019 Quarterly Activities and Cashflow Report
- 29 Jan 2020 Namdini Project Finance Update
- 28 Nov 2019 Cardinal Files Feasibility Study NI 43-101 Technical Report
- 31 Oct 2019 Sep 2019 Quarterly Activities and Cashflow Report
- 28 Oct 2019 Feasibility Study Confirms Namdini as Tier One Gold Project
- 15 Oct 2019 Mineral Resource and Ore Reserve Statement
- 30 Sept 2019 Feasibility Study Update
- 16 July 2019 Cardinal's Starter Pit Infill Drilling Results
- 10 July 2019 Cardinal Reports Further Shallow High-Grade Gold
- 04 June 2019 Positive Metallurgical Update on the Namdini Project
- 18 April 2019 Addendum to Namdini Ore Reserve Press Release
- 03 April 2019 Cardinal's Namdini Ore Reserve Now 5.1 Moz
- 27 Mar 2019 Cardinal Intercepts High-Grade Shallow Gold at Ndongo East
- 23 Jan 2019 Cardinal Hits More High-Grade Shallow Gold at Ndongo East
- 28 Nov 2018 New Drill Season hits high-grade shallow gold at Ndongo East
- 29 Aug 2018 Cardinal Extends Ndongo East Discovery Strike Length
- 16 July 2018 Cardinal Makes New Gold Discovery at Ndongo East
- 28 May 2018 Encouraging First Pass Gold Results at Ndongo

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. Cardinal is not aware of any new information or data that materially affects the information included in its announcement of the Ore Reserve of October 15, 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

#### Disclaimer

This ASX / TSX press release has been prepared by [Cardinal Resources Ltd.](#) (ABN: 56 147 325 620) (&ldquo;Cardinal&rdquo; or &ldquo;the Company&rdquo;). 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&#8208;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&#8208;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 &ldquo;forward&#8208;looking statements&rdquo; 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 &ldquo;forward &ndash; looking statements&rdquo; 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&#8208;looking statements.

Cardinal disclaims any intent or obligation to update publicly or release any revisions to any forward&#8208;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 &ldquo;believe&rdquo;, &ldquo;expect&rdquo;, &ldquo;anticipate&rdquo;, &ldquo;indicate&rdquo;, &ldquo;contemplate&rdquo;, &ldquo;target&rdquo;, &ldquo;plan&rdquo;, &ldquo;intends&rdquo;, &ldquo;continue&rdquo;, &ldquo;budget&rdquo;, &ldquo;estimate&rdquo;, &ldquo;may&rdquo;, &ldquo;will&rdquo;, &ldquo;schedule&rdquo; and similar expressions identify forward&#8208;looking statements.

All forward&#8208;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.

## SCHEDULE 1

### YAMERIGA PROSPECTING LICENCE SURFACE SAMPLING, TRENCH SAMPLING AND DRILL RESULTS

HoleID	Depth (m)	Dip (?)	Azimuth (?)	GridID	mEast	mNorth	mRL
YMDD003	38	-50	85	UTM WGS84 Zone 30 North	743,207	1,185,869	218
YMRC001	85	-50	85	UTM WGS84 Zone 30 North	743,206	1,185,817	218
YMRC002	85	-50	85	UTM WGS84 Zone 30 North	743,184	1,185,866	216
YMRC003	32	-50	85	UTM WGS84 Zone 30 North	743,199	1,185,918	216
YMRC004	72	-50	85	UTM WGS84 Zone 30 North	743,215	1,185,768	216
YMRC005	66	-50	85	UTM WGS84 Zone 30 North	743,209	1,185,889	216
YMRC006	20	-50	85	UTM WGS84 Zone 30 North	743,217	1,185,871	216
YMRC007	36	-50	260	UTM WGS84 Zone 30 North	743,229	1,185,872	216
YMRC008	74	-50	122	UTM WGS84 Zone 30 North	743,523	1,186,210	230
YMRC009	54	-50	80	UTM WGS84 Zone 30 North	743,372	1,185,566	220
YMRC010	54	-50	80	UTM WGS84 Zone 30 North	743,385	1,185,518	222
YMRC011	60	-50	80	UTM WGS84 Zone 30 North	743,373	1,185,616	221
YMRC012	50	-50	28	UTM WGS84 Zone 30 North	743,377	1,185,544	224
YMRC013	50	-50	28	UTM WGS84 Zone 30 North	743,360	1,185,565	221
YMRC014	50	-50	28	UTM WGS84 Zone 30 North	743,403	1,185,540	221
YMRC015	85	-50	123	UTM WGS84 Zone 30 North	743,436	1,186,475	224
YMRC016	85	-50	122	UTM WGS84 Zone 30 North	743,572	1,186,175	212

### Meta-Data Listing of Drillholes

TrenchID	Azimuth (?)	GridID	mEast	mNorth	mFrom	mTo	mWidth	Au (g/t)	Comments
YMTR002	170	UTM WGS84 Zone 30 North	743,382	1,185,562	1.0	3.0	2	33.3	Vertical sampling
YMTR002	170	UTM WGS84 Zone 30 North	743,380	1,185,568	7.0	8.0	1	11.1	Horizontal sampling
YMTR002	170	UTM WGS84 Zone 30 North	743,380	1,185,568	11.0	12.0	1	1.0	Horizontal sampling

### Summary of Individual Trench Significant Assays

SampleID	GridID	mEast	mNorth	mRL	Au (g/t)
YMRX047	UTM WGS84 Zone 30 North	743,390	1,185,571	223	129.2
YMRX044	UTM WGS84 Zone 30 North	743,377	1,185,567	225	13.5
YMRX041	UTM WGS84 Zone 30 North	743,388	1,185,564	223	68.4
YMRX019	UTM WGS84 Zone 30 North	743,223	1,185,872	218	28.9
YMRX017	UTM WGS84 Zone 30 North	743,222	1,185,873	218	20.0
R332468	UTM WGS84 Zone 30 North	744,687	1,183,665	119	4.7
R332454	UTM WGS84 Zone 30 North	745,364	1,185,748	179	0.7
R332447	UTM WGS84 Zone 30 North	744,946	1,184,192	232	7.2

### Summary of Individual Random Rock Chip Samples

## APPENDIX

### JORC CODE 2012 EDITION

#### TABLE 1 REPORTING OF EXPLORATION RESULTS - YAMERIGA

##### Section 1 – Sampling Technique and Data

Criteria	JORC Code Explanation
	Nature and quality of sampling (e.g. cut channels, random chiselling, handheld XRF instruments, etc.). These examples should not be taken as a guide to sampling.
Sampling techniques	<p>Include reference to measures taken to ensure sample representativeness and measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material for reporting should include:</p> <p>In cases where ‘industry standard’ work has been done (e.g. reverse circulation drilling has been used to obtain 1 m samples for assay to produce a 30 g charge for fire assay’). In other cases where there is coarse gold that has inherent sampling problems (e.g. submarine nodules) may warrant disclosure of details.</p>
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole percussion, etc.) and details (e.g. core diameter, triple or standard tube, or other type, whether core is oriented and if so, by what means).

Method of recording and assessing core and chip sample re

Measures taken to maximise sample recovery and ensure re

Whether a relationship exists between sample recovery and  
occurred due to preferential loss/gain of fine/coarse material

Whether core and chip samples have been geologically and  
support appropriate Mineral Resource estimation, mining stu

## Logging

Whether logging is qualitative or quantitative in nature. Core

The total length and percentage of the relevant intersections

If core, whether cut or sawn and whether quarter, half or all

If non-core, whether riffled, tube sampled, rotary split

For all sample types, the nature, quality and appropriateness

Sub-sampling techniques and sample preparation

Quality control procedures adopted for all sub-samples.

Measures taken to ensure that the sampling is representative including for instance results for field duplicate/second

Whether sample sizes are appropriate to the grain size of the

	The nature, quality and appropriateness of the assaying and technique is considered partial or total.
Quality of Assay data and laboratory tests	For geophysical tools, spectrometers, handheld XRF instruments the analysis including instrument make and model, reading technique, derivation, etc.
	Nature of quality control procedures adopted (e.g. standards used) and whether acceptable levels of accuracy (i.e. lack of bias) have been achieved.
Verification of sampling and assaying	The verification of significant intersections by either independent or additional drilling. The use of twinned holes. Documentation of primary data, data entry procedures, data reduction (electronic) protocols. Discuss any adjustment to assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (core, mine workings and other locations used in Mineral Resource Estimation). Specification of the grid system used. Quality and adequacy of topographic control.

Data spacing and distribution	<p>Data spacing for reporting of exploration results.</p> <p>Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Res applied.</p> <p>Whether sample compositing has been applied.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation considered to have introduced a sampling bias, this should be</p>
Sample security	<p>the measures taken to ensure sample security.</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques</p>
<p>Section 2 – Reporting of Exploration Results (Criteria listed in section 1 will also apply to this section where relevant)</p>	
Criteria	JORC Code Explanation
Mineral Tenement and Land Status	<p>Type, name/reference number, location and ownership parties including joint ventures, partnerships, overriding wilderness or national park and environmental settings</p> <p>The security of the tenure held at the time of reporting license to operate in the area.</p>
Exploration Done by Other Parties	<p>Acknowledgment and appraisal of exploration by other</p>

## Geology

Deposit type, geological setting and style of mineralis

## Drill hole information

A summary of all information material to the understa  
the following information for all Material drill holes:  
Easting and northing of the drill hole collar  
Elevation or RL (Reduced Level  
&ndash; elevation above sea level in meters) of the c  
Dip and azimuth of the hole  
Down hole length and interception depth  
Hole length

If the exclusion of this information is justified on the b  
exclusion does not detract from the understanding of  
explain why this is the case.

In reporting Exploration Results, weighting averaging  
truncations (e.g. cutting of high grades) and cut&#82

## Data aggregation methods

Where aggregated intercepts incorporate short length  
results, the procedure used for such aggregation sho  
aggregations should be shown in detail.

The assumptions used for any reporting of metal equ

These relationships are particularly important in the m

## Relationship between mineralisation widths and intercept lengths

If the geometry of the mineralisation with respect to t  
reported.

If it is not known and only the down hole lengths are  
(e.g. &lsquo;down hole length, true width not known&

## Diagrams

Appropriate maps and sections (with scales) and tab  
significant discovery being reported. These should in  
collar locations and appropriate sectional views.

## Balanced Reporting

Where comprehensive reporting of all Exploration Re  
low and high grades and/or widths should be practice

## Other substantive exploration data

Other exploration data, if meaningful and material, sh  
geological observation; geophysical survey results; g  
and method of treatment; metallurgical test results; b  
characteristics; potential deleterious or contaminating

## Further Work

The nature and scale of planned further work (e.g. te  
&ndash; scale step &ndash; out drilling).

Diagrams clearly highlighting the areas of possible ex  
and future drilling areas, provided this information is

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<https://www.goldseiten.de/artikel/459623--Quarterly-Activities-for-the-Period-Ended-30-June-2020.html>

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