

Bannerman Initiates Share Purchase Plan

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PERTH, AUSTRALIA--(Marketwired - March 5, 2015) - [Bannerman Resources Ltd.](#) (ASX:BMN)(TSX:BAN)(NAMIBIAN:BMN) ("Bannerman") is pleased to announce that it has initiated a Share Purchase Plan under Australian law to provide eligible shareholders with the opportunity to subscribe for new Bannerman shares to raise maximum gross proceeds of up to A\$2 million. Full details are available on Bannerman's website at www.bannermanresources.com.au and on SEDAR (www.sedar.com).

Dear Fellow Shareholder

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I am pleased to report that since my letter to shareholders in the 2014 Annual Report we have made significant progress with the construction of the Etango Heap Leach Demonstration Plant and we are on track to deliver first test results in the upcoming June Quarter. Recent announcements have highlighted the progress made since construction commenced in October 2014. Our plan to demonstrate the acid heap leach concept encapsulated in the Etango DFS is increasingly gaining recognition from key stakeholders, as the uranium market continues to strengthen.

The uranium price has found support at around US\$40 per lb U₃O₈ with increasing spot and term trading activity. It is noteworthy that the term trading volume in 2014 was up 4 fold on that in 2013. It is anticipated that term trading activity will continue to increase and therefore place upward pressure on the uranium price, as utilities fill uncovered positions leading up to 2020.

The 48 idle Japanese reactors have adversely impacted on the demand for uranium, albeit that 6 reactors, out of 20 applications, have now received approval of their safety enhancement plans. The restart of the reactors remains subject to implementing these changes, as well as gaining local authority approval. The first restarts are expected in the June 2015 quarter.

The debate on climate change has gained renewed focus, with the recent agreement between the USA and China expected to provide further momentum towards increasing the use of clean energy sources. Since November 2014 a further 3 reactors have been commissioned and globally there are now 438 nuclear reactors operable, 69 under construction and 184 in the planning stage. A further 312 are proposed. It is noteworthy that currently there are more reactors under construction and planned than prior to Fukushima. The Chinese nuclear program is accelerating with 23 reactors in operation, 26 under construction, 64 in the planning stage and a further 123 proposed.

However, as highlighted previously, the growth in the nuclear industry is facing a contraction in supply, driven by unprofitable production and lack of incentive to continue investment in project developments at the current low uranium price. Existing production is supported by term contracts entered into at previous higher prices and hence, as these are fulfilled, further pressure on supply will eventuate.

Bannerman is committed to minimising shareholder dilution while we continue to enhance Etango's early mover advantage by operating our Heap Leach Demonstration Plant in the current year. To that end the Board has decided to implement a Share Purchase Plan to raise up to A\$2 million to fund the operation of the Demonstration Plant and for general corporate working capital purposes. The Offer opens on 11 March

2015 and closes on 2 April 2015. If the total value of applications is more than A\$2 million, Bannerman will scale back applications. If the Offer is undersubscribed, Bannerman reserves the right to place the shortfall under the Company's current share issue capacity under ASX Listing Rules 7.1 and 7.1A.

The Share Purchase Plan Offer sets out the terms and conditions associated with the opportunity for eligible shareholders to subscribe for shares at A\$0.052 per share without incurring brokerage or other transaction costs. Eligible Directors will fully participate in the offer.

Bannerman remains strongly placed with the important advantages of a completed DFS, environmental approvals and now the imminent commissioning of the Heap Leach Demonstration Plant. Importantly we also have the ongoing support of Resource Capital Funds as a significant strategic financial investor to enable us to capitalise on our early mover advantage.

Yours sincerely,

Ronnie Beevor

About Bannerman - [Bannerman Resources Ltd.](http://www.bannermanresources.com) is an ASX, TSX and NSX listed exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 80%-owned Etango Project situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine currently under construction. A definitive feasibility study has confirmed the technical, environmental and financial (at consensus long term uranium prices) viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. In 2015, Bannerman is conducting a large scale heap leach demonstration program to provide further assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability. More information is available on Bannerman's website at www.bannermanresources.com.

This announcement does not constitute an offer of securities for sale in the United States or to "US persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person") and may not be sent or disseminated in, directly or indirectly, the United States or to any U.S. Person or any person acting for the account or benefit of any U.S. Person in any place. Bannerman shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of any U.S. Person except in compliance with the registration requirements of the Securities Act and any other applicable state securities laws or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Mineral resources that are not ore reserves do not have demonstrated economic viability.

Certain disclosures in this release, including management's assessment of [Bannerman Resources Ltd.](http://www.bannermanresources.com)'s plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. The following are important factors that could cause Bannerman's actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full descriptions of these risks can be found in Bannerman's various statutory reports, including its Annual Information Form available on the SEDAR website, [sedar.com](http://www.sedar.com). Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

ABN 34 113 017 128

Contact

Len Jubber
Chief Executive Officer
Perth, Western Australia
+61 (8) 9381 1436
admin@bannermanresources.com.au

Robert Dalton
Financial Controller & Company Secretary
Perth, Western Australia
+61 (8) 9381 1436
admin@bannermanresources.com.au

Spyros Karellas
Investor Relations
Toronto, Ontario, Canada
+1 416 800 8921
spyros@pinnaclecapitalmarkets.ca

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