

# Bannerman Resources Ltd.: Quarterly Activities Report for the Period Ended 31 December 2017

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PERTH, Jan. 31, 2018 - [Bannerman Resources Ltd.](#) (ASX:BMN) (NSX:BMN) ("Bannerman" or "the Company") is pleased to report on an excellent December quarter during which the Etango Project was strongly progressed while uranium market fundamentals also substantially improved.

## HIGHLIGHTS

• Processing Optimisation Study completed

- US\$73m estimated Etango processing-related capital cost savings (+/-30%)
- Operating costs reduced, with DFS Update to target improvements of US\$3+/lb U<sub>3</sub>O<sub>8</sub>

• Membrane Study initial test work successfully completed

- Preliminary results ready for evaluation, with early indications of positive results
- Secondary testwork and economic evaluation underway
- DFS Update to incorporate any confirmed cost savings

• Positive developments in uranium sector during quarter

- Cameco Inc announced suspension of MacArthur River, world's largest uranium mine
- KazAtomProm, world's largest uranium producer, announced 20% reduction in forecast production

Bannerman's Chief Executive Officer, Mr Brandon Munro, said, *"The December quarter yielded excellent improvements to the Etango Project's projected economics with the Processing Optimisation Study confirming significant reductions in estimated capital costs and opportunities for operating cost reductions. The Bannerman team immediately built on this progress with an innovative Membrane Study that has delivered strong preliminary results. The timing of these achievements could not be better, with both Cameco and KazAtomProm announcing substantial curtailments in uranium supply for 2018."*

The full report is available on Bannerman's website at [www.bannermanresources.com](http://www.bannermanresources.com) and on SEDAR ([www.sedar.com](http://www.sedar.com)).

Brandon Munro, Chief Executive Officer  
31 January 2018

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## About Bannerman

[Bannerman Resources Ltd.](#) is an ASX 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 95%-owned Etango Project situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine. 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. From 2015 to 2017, Bannerman conducted 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](http://www.bannermanresources.com).

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