

# Quarterly Activities Report For the Period Ended 31 March 2018

30.04.2018 | [GlobeNewswire](#)

PERTH, Australia, April 30, 2018 (GLOBE NEWSWIRE) -- [Bannerman Resources Ltd.](#) (ASX:BMNA) (NSX:BMN) ("Bannerman" or "the Company") is pleased to report on a productive March quarter during which the Etango Project was progressed via successful completion of the Membrane Study.

## HIGHLIGHTS

- Membrane Study delivered cost savings to Etango
  - &bull; Nano-filtration delivered substantial potential cost savings
  - &bull; Membrane Study demonstrated nano-filtration benefits to Etango
  - &bull; Confirms Ion Exchange with nano-filtration favourable over Solvent Extraction
- Namibia rejected compulsory equity in mining projects
  - &bull; Namibia's President confirmed that the New Equitable Economic Empowerment Bill will not include a requirement for 25% project equity to be owned by previously disadvantaged Namibians (PDNs).
  - &bull; Namibia remains a premier African investment destination and the ideal jurisdiction for uranium development.
- Office Relocation as part of the Company's cost reduction strategy

Bannerman's Chief Executive Officer, Mr Brandon Munro, said, *"During the March quarter Bannerman continued to sensibly and efficiently progress the Etango uranium project. The Membrane Study was completed, confirming at a definitive level that established nano-filtration technology could be applied to reduce reagent costs and generate potential capital savings. This study was completed largely using internal resources and sunk costs, in particular the Etango Heap Leach Demonstration Plant, resulting in an outstanding return on the modest external expenditure."*

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  
30 April 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 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).*

## TECHNICAL DISCLOSURES

Certain disclosures in this report, including management's assessment of Bannerman'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. Full descriptions of these risks can be found in Bannerman's various statutory reports. 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.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

[Bannerman Resources Ltd.](#) (Bannerman or the Company) manages its drilling and assaying activities in accordance with industry standard quality assurance/quality control (QA/QC) procedures. Samples are collected by Bannerman personnel and prepared in accordance with specified procedures at the relevant assay laboratories. Drill samples were analysed for uranium by the Bureau Veritas Laboratory in Swakopmund, Namibia. Bureau Veritas is an International Laboratory Group with operations in 140 countries, including Ultratrace and Amdel in Australia. Assay QA/QC involves the use of assay standards (sourced from African Mineral Standards (AMIS) in Johannesburg, made from Bannerman pulp rejects and cross-checked through umpire laboratories for which the round robin reports are available), field duplicates, blanks and barren quartz flushes. A third party "umpire" laboratory (Genalysis in Perth) is used to cross-check and validate approximately 5% of the assay results in accordance with standard procedures. Sample coarse rejects are retained and approximately 5% of samples are re-submitted for further assay verification. All sample pulps, half-core and rock-chip samples are retained at Bannerman's Goanikontes Warehouse Facility (GWS) on site.

The information in this report relating to the Ore Reserves of the Etango Project is based on information compiled or reviewed by Mr Leon Fouché. Mr Fouché is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Fouché was employed by Bannerman Resources until 14 July 2017. Mr Fouché has sufficient experience relevant to the style of mineralisation and types 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 a Qualified Person as defined by Canadian National Instrument 43-101.

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Die URL für diesen Artikel lautet:

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