

Quarterly Activities Report for the Period Ended 31 March 2019

16.04.2019 | [GlobeNewswire](#)

PERTH, April 16, 2019 - [Bannerman Resources Ltd.](#) (ASX:BMN, NSX:BMN) ("Bannerman" or "the Company") is pleased to report on an effective quarter in which reconnaissance drilling highlighted potential satellite feed to the proposed Etango mine, whilst the uranium sector moved closer to resolution of the section 232 trade investigation being undertaken in the United States.

HIGHLIGHTS

- Section 232 decision pending
 - US trade investigation has created uncertainty since January 2018, suppressing uranium sector activity
 - Department of Commerce review period ended, recommendations provided to White House
 - Final decision pending, to be made no later than 15 July 2019
 - Wide range of potential outcomes, sector awaiting certainty
- Reconnaissance drilling program
 - Targeting two areas within 10km of the proposed Etango processing plant
 - 8 drill holes for 973m of RC drilling completed
 - Highlighted potential for satellite feed
 - EPL 3345 renewal application submitted
- DFS Update ongoing
 - Mining and process schedule optimisation continuing
 - Improved cost input parameter modelling
- Strong cash balance of A\$6.7m at quarter end

Bannerman's Chief Executive Officer, Mr Brandon Munro, said, *"The Department of Commerce has completed its section 232 trade investigation, which is an important milestone in the resolution of this trade action. We look forward to a decision by the White House and the consequent lifting of broader uranium market uncertainty. Bannerman remains very well positioned for any outcome from this action, with an advanced project of world-class scale in a premier jurisdiction."*

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

Brandon Munro
Chief Executive Officer
16 April 2019

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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.

Competent Person's Statement

The information in this announcement as it relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Marthinus Prinsloo. Mr Prinsloo is a full time employee of [Bannerman Resources Ltd.](http://www.bannermanresources.com) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prinsloo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Prinsloo 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. Mr Prinsloo consents to the inclusion in this announcement in the form and context in which it appears. Mr Prinsloo holds shares and performance rights in [Bannerman Resources Ltd.](http://www.bannermanresources.com).

Refer to the full announcement, titled 'Reconnaissance Drilling Highlights Potential Satellite Feed', dated 28 February 2019.

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Die URL für diesen Artikel lautet:

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