

# Bannerman Resources Ltd.: Half-year Report - For the Period Ended 31 December 2019

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PERTH, March 12, 2020 - [Bannerman Resources Ltd.](#) (ASX:BMN, QTCQB:BNNLF, NSX:BMN) ("Bannerman" or "the Company") is pleased to release its Half Year Report.

## REVIEW AND RESULTS OF OPERATIONS

### Operating Result

The principal activities of the Group during the reporting period comprised the feasibility assessment of the Group's 95% owned Etango Uranium Project in Namibia.

The Group's net loss of A\$1,159,000 for the half-year ended 31 December 2019 (December 2018: A\$1,261,000 loss) was attributable primarily to corporate and administrative expenses and non-cash share-based compensation expenses (exploration and development expenses are capitalised).

Interest income for the half year was A\$61,000 (December 2018: A\$63,000).

### Cash Position

Cash and cash equivalents were A\$5,268,000 as at 31 December 2019 compared with A\$6,268,000 as at 30 June 2019.

## URANIUM MARKET

The U<sub>3</sub>O<sub>8</sub> spot price experienced limited volatility on low volumes during the reporting period, closing at 31 December 2019 US\$25.45/lb. The term uranium market continued to be muted during the reporting period. Significant uncertainties remain, particularly for US fuel buyers, which have hindered new procurement actions despite increasing geopolitical risk and a tightening of inventories across the nuclear fuel cycle.

During the reporting period China maintained its goal of 6-8 new reactors starts per year. Construction of two Hualong One reactors commenced at Zhangzhou nuclear power plant in China's Fujian province by a CNNC-led partnership. The Zhangzhou plant was approved in 2014 for Westinghouse AP1000 reactors, but is now planned to consist of 6 Hualong One reactors of Chinese design. In late July 2019 China announced the construction approvals for three new nuclear power plants, for a total of 6 new reactors (7,400MWe). Construction of two CAP1400 reactors will commence at Roncheng and two Hualong One reactors at each of Zhangzhou and Taipingling.

Uranium supply curtailments continued during the reporting period, with no new mines commencing production and no recommencement of production from mines in care and maintenance. Kazatomprom announced to the London Stock Exchange in late August 2019 that the company would extend 20% supply cuts of Kazakh uranium, at least to the end of 2021.

President Trump determined in July 2019 that no action be taken from the s232 trade investigation into uranium imports into the US, but he did constitute a Nuclear Fuel Working Group to review the domestic nuclear supply chain (uranium production, conversion, enrichment and fabrication). The review is to be undertaken in the context of the 2017 White House initiative to revive, revitalise and expand the nuclear

energy sector and concerns regarding the production of domestic uranium. The US nuclear fleet represents a quarter of uranium demand globally, so any steps the US government takes to revitalise and expand this sector is positive for uranium suppliers internationally. The Nuclear Fuel Working Group was granted an extension during the reporting period to complete its review. As at the date of this report, no official announcements had been made as to the content of the report or the decision by the White House on the extent to which recommendations will be implemented.

More acute uncertainty persists in relation to the renewal of US sanctions waivers in respect of nuclear suppliers that are co-operating with Iran's civil nuclear power program. In 2018 President Trump withdrew the United States from the 2015 Joint Cooperative Plan of Action (JCPOA), which suspended UN sanctions against Iran in return for its compliance with strict obligations to ensure proliferation controls on Iran's civil program. Although the Trump administration re-imposed various sanctions, for instance on Iran oil sales and access to US financial markets, it provided waivers on sanctions that would otherwise be imposed on companies providing support to Iranian nuclear power or research facilities. In late October, sanctions waivers were cancelled in respect of the Fordow enrichment facility, although waivers in respect of the other aspects of Iran's civil nuclear power program were extended until March 31, 2020.

Following escalation of tensions in Iran, nuclear utilities in the US and EU are concerned that such waivers may not be fully renewed or that the JCPOA will itself unravel following the initiation of the dispute procedure by Britain, France and Germany on 14 January 2020. Either scenario may lead to critical constraints in uranium, conversion, enrichment and fabrication of nuclear fuel.

## CORPORATE

### OTCQB Venture Market

During the reporting period, the Company's ordinary shares were approved to commence trading in the OTCQB Venture Market.

The OTCQB is a U.S. trading platform operated by OTC Markets Group in New York. The OTCQB market, often referred to as the "QB" quotation, is structured to provide live-market trading during the North American business day in early-stage and developing companies that may hold primary listings in other markets. Eligibility for OTCQB quotation requires a company to undergo an annual verification and management certification process, meet minimum standards of financial reporting and transparency, and pass other tests relating to the company's capital structure and share price.

Bannerman had already established a degree of liquidity on OTC Markets through a Pinks quotation under the symbol "BNNLF". The decision to commence trading through the higher-profile OTCQB now enables Bannerman to engage a far greater network of North American investors, data and media partners, thereby significantly expanding the potential pool of investors in, and followers of, the Company from the U.S. and other jurisdictions.

### Appointment of Chief Financial Officer and change in Company Secretary

Subsequent to the end of the period, the Company advised that Mr Robert Orr commenced as Chief Financial Officer and Company Secretary with effect from 2 January 2020. Mr Orr is a Chartered Accountant with over 30 years' experience in public practice and commerce. He has worked extensively in the resources industry and has acted as Chief Financial Officer and Company Secretary for a number of ASX listed resources companies. During his career, Mr Orr has acquired deep experience in corporate compliance and governance, capital markets, mergers and acquisitions, project development, contract negotiation and mining operations. Mr Orr replaces Rob Dalton, who served as Company Secretary and Financial Controller for more than five years.

### Exercise of Director Options

During the reporting period, the Company's Non-Executive Director, Mr Ian Burvill, exercised 1,000,000 options at an exercise price of A\$0.042 and their exercise generated a cash inflow of A\$42,000.

## Issued Securities

At the date of this report, Bannerman has 1,058,781,696 ordinary shares on issue.

As at 31 December 2019, Bannerman had on issue 41,475,130 performance share rights issued under the shareholder&#8209;approved Employee Incentive Plan (&ldquo;EIP&rdquo;), 26,667,400 unlisted options issued under the Non-Executive Director Share Incentive Plan (&ldquo;NEDSIP&rdquo;). The EIP performance rights are subject to various performance targets and continuous employment periods.

## ETANGO PROJECT (Bannerman 95%)

### DFS Update

During the reporting period, the Company continued to productively use its time and resources to drive value improvements at the Etango Project. The work is being undertaken primarily utilising in-house resources, supported by consultants where appropriate, and this enables high-impact optimisation studies to be undertaken in a disciplined manner to drive enhancements in the fiscal and strategic attractiveness of the Etango Project.

The Etango Heap Leach Demonstration Plant was re-commissioned during the reporting period and has since commenced operations to prepare pregnant liquor solution to use in follow up testwork to advance the successful Membrane Study Testwork (see the Company&rsquo;s ASX release dated 11 April 2018) to a Definitive Feasibility Study level, in conjunction with the Company&rsquo;s specialist technical advisers.

Further, the Company undertook an evaluation of project scaling and scope opportunities that might exist under various development parameters and market conditions.

### Exclusive Prospecting Licence 3345

During the reporting period, the Namibian Ministry of Mines and Energy approved an amendment to add base and rare metals, industrial minerals and precious metals to the Company&rsquo;s 95% owned Exclusive Prospecting Licence (EPL) 3345, which previously covered only nuclear fuels.

Brandon Munro  
Chief Executive Officer  
12 March 2020

*This announcement was authorised to be issued by the Board of Directors  
For further information please contact:*

Brandon Munro  
Chief Executive Officer  
Perth, Western Australia  
Tel: +61 (8) 9381 1436  
info@bannermanresources.com.au

Rob Orr  
Company Secretary  
Perth, Western Australia  
Tel: +61 (8) 9381 1436  
info@bannermanresources.com.au

Michael Vaughan (Media)  
Fivemark Partners  
Perth, Western Australia  
Tel: +61 422 602 720  
michael.vaughan@fivemark.com.au

*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 CNNC'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).*

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