

Quarterly Activities Report for the Period Ended 30 June 2020

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PERTH, July 30, 2020 - [Bannerman Resources Ltd.](#) (ASX:BMN, OTCQB:BNNLF, NSX:BMN) is pleased to report on a productive quarter in which Bannerman has further advanced key optimisation opportunities at its Etango Uranium Project in Namibia, during a period of supply disruption in the uranium market.

HIGHLIGHTS

- Etango Uranium Project scaling opportunities advanced
 - ? Etango Project optimisation continued during the quarter with focus on the evaluation of project scaling and scope opportunities under various development parameters and market conditions
- Membrane Study Testwork was successfully completed during the quarter
 - ? Confirms substantial economic and operational advantages, including over 80% acid recovery from the concentrated eluate stream of the Ion Exchange (IX) plant
 - ? Excellent results confirm optimised flowsheet consists of IX followed by iron reduction before Nano-Filtration (NF)
 - ? Design of NF plant now complete to definitive level
- COVID-19 continued to impact 2020 uranium production
 - ? Kazatomprom suspended non-essential operations, including well-head development, at all uranium mines in Kazakhstan, the world's largest uranium producer. Kazatomprom advised that the disruption continued beyond the initially announced three month period. Activities are planned to resume in the September quarter at a staged and gradual pace.
 - ? The Cigar Lake uranium mine remained in care and maintenance after Cameco advised during the quarter that an initial four week shut-down would continue for an indeterminate period. Mining is planned to resume in September.
 - ? Lock-downs and other COVID-19 control measures have continued to present operational challenges at other uranium mines.
- Strong cash balance of A\$4.2m at quarter end

Bannerman's Chief Executive Officer, Mr Brandon Munro, said, *"The deepening of the uranium supply deficit from ongoing COVID-19 disruptions continues to position the sector for a significant and sustained recovery. With nuclear fuel buyers focusing on their own operational challenges during the pandemic, the price response has been modest thus far, emphasising the underlying rationale for Bannerman's fiscal discipline and strong cash balance. We continue to add real value to Bannerman's advanced Etango uranium project as we observe the progressive improvement in market fundamentals."*

*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 Rossing 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.

Forward Looking Statements

The information in this announcement is not intended to guide any investment decisions in [Bannerman Resources Ltd.](#) This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors. The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, based on the information contained in this and previous ASX announcements.

Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

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.](#) 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.](#)

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