

# Bannerman Resources Ltd

22:44 27 Feb 2019

## Bannerman Resources defines satellite deposit potential in drilling at Etango Uranium Project

Bannerman Resources Limited (ASX:BMN) has completed reconnaissance drilling of the Ombepo and Rössingberg targets at its Etango Uranium Project in Namibia.

The results from Ombepo have indicated thick zones of Etango-style uranium mineralisation with the potential for higher-grade blocks, confirming the possibility for a satellite feed for Etango.

Drilling comprised eight reverse circulation (RC) holes for 973 metres, of which three at Ombepo intersected uranium mineralisation.

The best intersections include:

2 metres at 452 ppm uranium from 70 metres and 13 metres at 203 ppm from 146 metres, including 2 metres at 401 ppm from 147 metres;

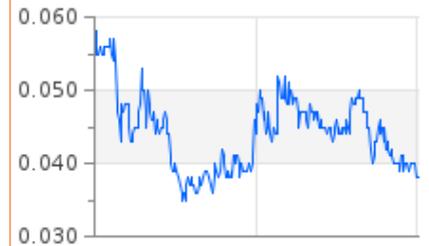
19 metres at 203 ppm from 140 metres, including 5 metres at 372 ppm from 153 metres; and

11 metres at 238 ppm from 153 metres.

**Price:** \$0.04

**Market Cap:** \$39.58 m

### 1 Year Share Price Graph



September 2018 March 2019 September 2019

### Share Information

**Code:** BMN

**Listing:** ASX

**52 week High Low**  
0.063 0.034

**Sector:** Mining

**Website** [www.bannermanresources.com](http://www.bannermanresources.com)

### Company Synopsis:

*Bannerman Resources Ltd's (ASX:BMN; NSX:BMN) flagship asset is the wholly-owned Etango Uranium Project in Namibia.*

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## READ: Bannerman Resources strengthens Etango development as uranium price set to recover

Bannerman chief executive officer Brandon Munro said the company was encouraged by the potential for resources at the Ombepo target, 7 kilometres from the proposed Etango primary crusher.

Munro said: "The reconnaissance program touched the edge of the target and showed broad zones of mineralisation of a similar tenor to Etango, albeit at slightly deeper levels.

"Particularly pleasing was the higher-grade sub-intervals which deserve further attention to see if these zones broaden.

"A satellite deposit could add mine life to the large-scale Etango deposit, while taking advantage of lower economic thresholds owing to proposed mine infrastructure."

## READ: Bannerman Resources highlights positive uranium industry outlook as it updates DFS

Both the Ombepo and Rössingberg targets are north of Etango's main deposit and both have coincident radon anomalies and surface mineralisation.

Drilling at Ombepo aimed to test the down-dip continuation of uriferous alaskite bodies identified at surface.

The objective of reconnaissance work at Rössingberg was to test the strike extent of mineralisation intersected during Bannerman's 2008 drilling program at the prospect.

All four drill holes at Rössingberg intersected less-mineralised alaskite bodies with grades mostly below 100 ppm.

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Bannerman's 95%-owned Etango project is near Rio Tinto plc's (LON:RIO) Rössing Uranium mine, the Langer Heinrich Uranium Mine owned by Paladin Energy Ltd (ASX:PDN) and CGNPC's Husab Uranium Mine.

A definitive feasibility study at Etango has confirmed the viability of a large open pit and heap leach operation with expected annual production of 7-9 million pounds of yellow cake for the first five years and 6-8 million pounds per year thereafter.

The company undertook a large-scale heap leach demonstration program between 2015 and 2017 to provide further assurance to financing parties, generate process information for the engineering design phase and enhance internal capability.

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