

Bannerman Resources Ltd

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Bannerman Resources applies for Etango mining license, eyes production in 2013

Bannerman Resources Limited (TSX: BAN, ASX: BMN) has lodged a mining license application for its 80% owned Etango project in Namibia to enable to development of what it said was one world's largest undeveloped uranium deposits.

In conjunction with the mining application lodged with the Namibian Ministry of Mines and Energy, the company also filed an independent environmental and social impact assessment with the Ministry of Environment and Tourism. Bannerman has recently completed a preliminary feasibility study and decided to immediately proceed to a definitive feasibility study to enable a more detailed analysis to assess cost reduction opportunities, including optimisation of mine design and mining schedule as well as utilisation of larger equipment.

The company is looking to advance the project towards commencement of construction in 2011 and production in 2013, which is when the company anticipates stronger demand for uranium in view of significant nuclear reactor build programmes in China, India and various other Asian and European countries.

The mineral resource estimate for the project has recently been upped with the measured & indicated resources increasing from 89.2Mlbs (million pounds) to 107.7Mlbs U3O8 (triuranium octoxide) at an average grade of 208ppm U3O8, while the inferred resources rose from 37.4Mlbs to 52.4Mlbs U3O8 at an average grade of 197ppm U3O8.

Price: A\$0.044

Market Cap: A\$45.83M

1 Year Share Price Graph



Share Information

Code: BMN

Listing: ASX

52 week High Low
A\$0.08 A\$0.03

Sector: Mining

Website 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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