cleanup mission, at the end of the day those programs will probably get more money, too. Those sites are located in places that voted him into office.

With respect to uranium, well, I have no doubt he'll kill the EPA's preposterous groundwater regulations that required miners to monitor ISR sites after reclamation in perpetuity, because "something" "might" "happen."

But Trump can't fix the price. As always, Uraniumland (and nuclear) is on its own.

BKY Secures Financing for Salamanca Development, Despite U3O8 Price Outlook

By Roger Murray, Global Correspondent

Berkeley Resources (AIM/ASX:BKY) has taken a big step forward in securing the funds needed for construction of its 100%-owned Salamanca project in west-central Spain (*FCW* #683, Nov. 3).

The firm announced on Nov. 4 it had raised approximately $30 million before expenses from a share placement with existing and institutional shareholders.

Apart from Paladin Energy and Namibia's Langer Heinrich mine, no other junior outside the U.S. has successfully raised finance for the development of a new uranium mine in the past decade.

Commenting on the successful completion of the placing, BKY managing director Paul Atherley, said: "We are delighted with the strong institutional support for this financing which allows us to accelerate the development of the Salamanca mine."

He noted: "The placing has been heavily oversubscribed by London based blue chip generalist institutions who will dominate the register once settlement completes."

Atherley added: "This successful financing is a positive endorsement of the Salamanca project, a $100 million project that will be Europe's only major uranium mine and one of the world's biggest producers. We are extremely encouraged by the ongoing strong local support for the project and in return we continue to be absolutely committed to the rejuvenation of the local community."

He confirmed that Salamanca "will revitalize a region badly hit by long term unemployment, creating over 450 full time jobs and 2,000 indirect ones once in full production."

Construction Begins Early 2017

Regular shareholder updates will continue as the firm proceeds with "construction of the crushing circuit and other facilities associated with the main construction early next year."

The definitive feasibility study published in July showed that Salamanca, with an NPV of over $530 million, will produce 4.4 million pounds (1,996 tonnes) U3O8 per year during steady state production at a C1 cash cost of $15.39 per pound.

First production is anticipated to commence in 2018.

Other positive news flow is expected to include further offtake agreements for the sale of uranium to be produced at Salamanca.

In September BKY announced that it had signed a letter of intent to supply commodity trading firm Interalloys Trading for the first million pounds U3O8 of output (*FCW* #677, Sept. 22).

Proactive Investors noted that the average sale price under this contract was expected to be around $41 per pound once finalized, although broker Shore Capital thinks it might end being lower than that.

Shore's Yuen Low commented: "The spot price at the time was US$24.88/lb, whereas spot is now US$18.75/lb, so we would not be surprised to see a price in the US$30/lb region in the finalized offtake contract."

Low added that Salamanca's economics will "remain attractive" even if the price falls to around $30, while the project has the potential to yield much better figures.

"We reiterate our belief that there is good potential for significant 'near-mine' Zona 7-style discoveries (and indeed, depth and strike extensions of Zona 7 itself), which could see costs fall and project economics improve further."

Share Placement Details

The placement is to be completed in two tranches, comprising 35.7 million new ordinary shares to raise some $20 million before costs under ASX listing rules and 17.9 million new shares to raise some $10 million. The latter will be issued following shareholder approval at a general meeting to be held around mid-December.

Application will be made to the London Stock Exchange for the 35.7 million firm placing shares to be admitted to trading on its junior board, the Alternative Investment Market, expected on or around Nov. 9.

A similar application will be made for them to be traded on the Australian Securities Exchange, expected within two business days of first admission on AIM. Subject to shareholder approval, Berkeley will also apply for AIM admission of the 17.9 million conditional placement shares, expected around Dec. 16, followed by listing on the ASX.

Both placement share categories represent about 26.7% of the existing ordinary shares in issue and 21.1% of the enlarged share capital after listing. The total number of issued shares will increase to 236.4 million.

BMN Raises A$4M, As Phase 6 of Etango Demo Underway

By Roger Murray, Global Correspondent

Bannerman Resources (ASX:BMN) is raising an additional A$4 million ($3.1 million) from a share placement to institutional and retail investors, including its major existing investor Resource Capital Fund VI (RCF).

The firm, which has been successfully conducting a heap leach demonstration plan testing program at its 100%-owned Etango project in Namibia, has received commitments for the purchase of 133.3 million new shares priced at A$0.03 ($0.02) each.

This represents a 15% discount to the 15-day trading volume weighted average price up to Oct. 25.

This is an excellent result for the company, given that the placement came at a time the uranium spot price has sunk to a 12-year low.

In an Oct. 28 market update, Bannerman said that the proceeds, together with an existing cash reserve balance of A$1.2 million ($1 million), will be primarily used for internal and external engineering designed to assess and quantify further opportunities to reduce project operating and capital cost estimates identified by the heap leach testing.

CEO Brandon Munro commented: "We are delighted with the strength of the response to our placement offering. It is a testament to the quality of the Etango project and its outstanding positioning to capitalize in an expected rebound in uranium prices over coming years."

The placement is being completed in two tranches. Initially, 116.6 million shares were issued for scheduled settlement on Nov. 2.

The remaining 16.7 million new shares are being bought by RCF, and this requires shareholder approval at an extraordinary general meeting which Bannerman said will be held as soon as practicable.

In a recently-published quarterly activities report to Sept. 30, Bannerman said that the consistency of the demo plant phase five results had delivered the potential for substantial capital and operating cost savings.

They had also further affirmed the robustness of the definitive feasibility study process inputs and Etango's relatively low technical risk.

The phase six test extension to refine crushing and binder cost reduction opportunities is now underway.

To raise further funds, a sale and lease-back arrangement has been reached for its Swakopmund office, expected to net "in excess" of A$500,000 ($400,000) this quarter.

BEE Complexities, Economic Realities

The mandate given to Rand Merchant Bank to identify Namibian investors for a minority equity holding was a response to conditions attached by the Ministry of Mines and Energy to the standard terms for a renewal of Bannerman's exclusive exploration license to April 2017 it approved in July (*FCW* #682, Oct. 27).

The conditions stipulated that Bannerman must submit a proposal for local Namibian ownership (5% equity), the employment of historically disadvantaged Namibians and a broader corporate social responsibility plan.