



# Review confirms Boss has all required permits for uranium production re-start

*Boss' Honeymoon project on track to be Australia's next uranium producer, with Enhanced Feasibility Study set for completion next month, paving way for offtake agreements*

**Boss Energy Limited** (ASX: BOE) (**Boss** or the **Company**) is pleased to advise that it has taken another key step towards becoming Australia's next uranium producer by completing an extensive review of all the required permits for its Honeymoon Uranium Project in South Australia (Honeymoon).

The review has concluded that Boss has all the permits required by Federal and State Government authorities to mine, process, store, transport and export uranium from Honeymoon.

These include the permits that will incorporate the Ion Exchange (IX) columns in the processing plant as contained in the Enhanced Feasibility Study (EFS) set for release this quarter. The use of IX columns is aimed at reducing costs.

Boss has also confirmed that the permits needed to increase nameplate production at Honeymoon to 2.45 million pounds a year are in place and in good order.

The successful completion of the Permit Review is the latest in a series of key milestones achieved by Boss as part of its strategy to become Australia's next uranium producer.

These include the recent signing of binding agreements to purchase of 1.25 million pounds of U<sub>3</sub>O<sub>8</sub> on the uranium spot market. The acquisition of this strategic uranium inventory has several key benefits for Boss, including:

- Enhanced financial position to support the planned re-start of the Honeymoon;
- Increased flexibility in project funding and offtake negotiations with customers;
- De-risking the commissioning phase at Honeymoon;
- Remaining fully leveraged to any future appreciation of uranium price on the back of tight supply-demand fundamentals.

Boss' comprehensive Permit Review assessed all the regulatory approvals currently held for Honeymoon against those necessary to mine and process Uranium Oxide Concentrate (UOC), transport UOC to port and export the UOC to international markets.

---

## FOR FURTHER INFORMATION PLEASE CONTACT:

**Boss Energy Limited**  
ABN 38 116 834 336

Suite 3, Churchill Court  
234 Churchill Avenue  
Subiaco WA 6008

**Duncan Craib** - Managing Director/ CEO  
+61 (08) 6263 4494

**Paul Armstrong** – Public Relations  
+61 (08) 9388 1474

ASX: BOE

[www.bossenergy.com](http://www.bossenergy.com)

 @Boss\_Energy

The review found that all necessary approvals under South Australian state and Australian Federal legislation are held and in good standing, enabling an immediate restart of the Honeymoon processing facility.

The review also found that the planned IX expansion and process modifications can be incorporated into the existing State and Federal approvals through a series of standard requirements, with no new primary approvals required.

Revisions to existing regulatory approval documents will take into account alterations to the processing plant and the operational footprint. This would involve modifications to the current Program for Environment Protection and Rehabilitation and the operational Radiation Management Plan and Radioactive Waste Management Plan.

Key South Australian approvals held by Honeymoon include a current Mineral Lease and a supporting Program for Environment Protection and Rehabilitation, relevant EPA licences for Uranium Mining and Processing, with a supporting Radiation Management Plan and Radioactive Waste Management Plan.

The project also holds an approved Transport Management plan for the transfer of UOC from the facility to Port.

Federal permits to Possess Nuclear Material and to ensure the security of UOC are also held by the project. Federal Export permissions for UOC are also in place and have recently been renewed by the Federal Department of Industry Science, Energy and Resources.

Boss Managing Director Duncan Craib said: “Global demand for uranium, and therefore the price, is widely expected to increase in the near-term.

“The soon-to-be-completed EFS will provide a roadmap to re-commissioning with simple modifications,” Mr Craib said. “Combined with a significant uranium stockpile locked in at attractive prices and all the required approvals and permits for near term production in place, Boss is well on track to be Australia’s next uranium producer.

“We are also highly encouraged by Sprott Asset Management (SII-TSE) and Uranium Participation Corporation (U-TSE) announcing an agreement to modernise the UPC business structure and pursue a US listing. In our view this is significant news for the sector and potentially transformational for the industry, providing an investment vehicle with access to more capital and linked to additional purchases in the spot market. In many respects this development and fiscal advantages that are expected to follow is aligned with Boss’ recent strategic decision to buy 1.25 million pounds of uranium.

“We will now complete the Enhanced Feasibility Study in the coming weeks, paving the way for binding offtake contracts and a clear pathway for the re-start of production, thereby capitalising on Boss’ first-mover advantage in the new uranium cycle.”

This ASX announcement was approved and authorised by the Board of Boss Energy Limited.

**For further information, contact:**

Duncan Craib  
Chief Executive Officer  
P: +61 (8) 6263 4494  
E: [boss@bossenergy.com](mailto:boss@bossenergy.com)

**For media enquiries, contact:**

Paul Armstrong  
Read Corporate  
P: +61 (8) 9388 1474  
E: [info@readcorporate.com](mailto:info@readcorporate.com)

*Reference to previous ASX announcements*

In relation to the results of the Feasibility Study announced 21 January 2020, the Company confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed. Nothing in this announcement pre-empts the findings of the EFS currently being undertaken.

*Forward-Looking Statements*

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of Boss, which could cause actual results to differ materially from such statements. Boss makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.