



Honeymoon Uranium Project, South Australia

Board makes Final Investment Decision to develop Honeymoon

Project is fully-funded, meaning Boss will now accelerate engineering, procurement and construction, with production set for December quarter, 2023

Highlights

- Boss Board approves Final Investment Decision (FID) for Honeymoon Uranium Project
- Honeymoon is fully permitted and fully-funded with no debt, enabling Boss to maintain flexibility and pricing leverage
- FID follows full updated briefing on the project to Hon Tom Koutsantonis, Minister for Infrastructure, Transport, Energy and Mining for South Australia on Friday May 27, 2022
- Front-end engineering and design completed on March 31, 2022, confirming cost estimates are in line with the Enhanced Feasibility Study (EFS) released on June 21, 2021
- All-in sustaining costs forecast to be US\$25.60/lb over Life of Mine
- First production scheduled for Q4 2023, ramping up to 2.45Mlb of U₃O₈ within 3 years
- Ordering of long-lead items underway, including IX columns and Water Treatment Plant
- Key senior project personnel have been recruited for development
- Continued engagement with leading utilities concerning long-term contracts

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (**Boss** or the **Company**) is pleased to announce that the Company's Board of Directors has made a Final Investment Decision to develop the Honeymoon Uranium Project in South Australia.

The decision means that Boss will now accelerate construction, ensuring Honeymoon remains on track for first production in the December quarter of 2023, ramping up to a steady-state rate of 2.45Mlb of U₃O₈ a year.

FOR FURTHER INFORMATION PLEASE CONTACT:

Boss Energy Limited
ABN 38 116 834 336

Level 1, 420 Hay Street
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

 @Boss_Energy

The forecast A\$113 million capital cost of the development (including contingency) is fully-funded. Boss raised A\$125 million via a share placement and share purchase plan in March 2022. The Company also holds a strategic 1.25 million pound uranium stockpile valued at US\$59.38 million¹.

Boss has no debt, ensuring it has maximum flexibility and pricing leverage in its offtake negotiations.

The FID follows a full updated briefing provided to the South Australian Minister for Infrastructure, Transport, Energy and Mining, Tom Koutsantonis, by Boss Managing Director Duncan Craib and Director Bryn Jones on Friday May 27, 2022.

The Board's endorsement of the project's development comes ahead of Mr Craib's presentation next week at the annual World Nuclear Fuel Market conference, which is also attended by many of the world's leading uranium customers and power utilities.

"This Final Investment Decision puts Boss firmly on track to be Australia's next uranium producer," Mr Craib said.

"We are fully-funded with no debt, fully-permitted and extensive infrastructure in place. Our front-end engineering studies are completed and we are ready to order key equipment and start construction immediately.

"This puts us in an extremely strong negotiating position with utilities and ensures we can capitalise on the looming uranium supply deficit."

Boss' FEED study showed Honeymoon will be a technically and financially robust project. Importantly, the FEED study confirmed that the cost estimates in the EFS (see ASX release dated June 21, 2021) remain accurate.

The key highlights in the Honeymoon EFS include:

- Honeymoon is economically robust with an IRR of 47% at a US\$60/lb U₃O₈ price;
- Honeymoon is technically robust, with nameplate production of 2.45Mlb U₃O₈ per annum at an AISC of US\$25.60 over the Life of Mine;
- Potential to extend beyond initial 11-year mine life through near mine satellite deposits.

Mr Craib said since completing the FEED study, the Company had made rapid progress on several key fronts to minimise the lead time between FID and first production.

This included a successful recruitment program which saw the Company build a highly experienced senior project management team.

Several long lead items have been ordered, including the award of NIMCIX columns tender and the Water Treatment Plant tender, and detailed engineering was underway.

¹ Strategic uranium stockpile valued at US\$59.38 million based on a spot price of US\$47.5/lb as at 31 May 2022.

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

For media enquiries, contact:

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

References to previous ASX announcements

In relation to the results of the Enhanced Feasibility Study announced June 21, 2021, 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.

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.