

ASX Release April 22, 2024

## Honeymoon Uranium Project, South Australia

# Boss produces first drum of uranium

**Major milestone paves way for strong growth in production, cashflow and financial returns as Boss increases production rate by leveraging the infrastructure and extensive JORC Resource**

Boss Energy Limited (**Boss** or the **Company**) is pleased to announce that it has produced the first drum of uranium at its 100 per cent-owned Honeymoon Uranium Project in South Australia.

This major milestone is part of the highly successful commissioning process at Honeymoon, which will see production ramp up to 2.45Mlb of U<sub>3</sub>O<sub>8</sub> a year.

As well confirming the project's technical and operational success, Boss has delivered exceptional shareholder returns. The Company has no debt and \$298 million of liquid assets (being cash, equity investments and physical uranium) as at March 31, 2024. This is equal to almost 70 per cent of the funds Boss has raised since it acquired Honeymoon in December 2015. This reflects Boss' focus on creating value for shareholders which has helped Boss grow its market capitalisation from \$37M in December 2015 to almost \$2B today.

Boss paid US\$30.15/lb for its strategic inventory of 1.25Mlbs of U<sub>3</sub>O<sub>8</sub> in March 2021 at a total cost of US\$37.68M (A\$49.69M). As at 31 March 2024 the inventory was valued at US\$110M (A\$169M) with the spot price of US\$88/lb.

Importantly, Honeymoon is already exceeding feasibility study forecasts, with uranium-rich lixiviant from the wellfields and recoveries of loaded resin in the IX column producing concentrated high-grade eluate in excess of the study estimates.

This provides more firm evidence that the new processing technology adopted by Boss at Honeymoon, which is central to the project's operating and financial success, as well as its strong organic growth outlook, is meeting or exceeding the Company's expectations.

With the first drum of uranium successfully processed, Boss will accelerate plans to increase the production rate and mine life at Honeymoon. The current mine plan utilises 36Mlb of the project's total 71.6Mlb JORC Resource. Half of this Resource is already covered by the existing Mining Licence. Boss also has a valid Uranium Mineral Export Permission for 3.3Mlb a year.

Boss is also set to continue driving growth and superior returns with first production expected within weeks at its 30 per cent-owned Alta Mesa Uranium Project in South Texas. When Alta Mesa reaches steady-state operations, Boss' share of production will be 500,000lb a year. Alta Mesa has significant potential for further resource growth and drying capacity to expand the 1.5Mlb capacity plant after the resumption of production, which is expected in 1H 2024.

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### FOR FURTHER INFORMATION PLEASE CONTACT:


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The logo for Boss Energy, featuring the word "Boss" in a bold, sans-serif font with a stylized sunburst icon above the "O", and the word "Energy" in a smaller, all-caps font below it.

Boss Managing Director Duncan Craib said: "Processing the first drum of uranium is a major milestone. As well as marking the start of production and cashflow, it shows conclusively that our mining and processing strategy is highly effective.

"This is pivotal because it paves the way for strong organic production growth by unlocking the value of our large Resource and leveraging the infrastructure we have in place. We have also made extensive provision in the Honeymoon plant for increased throughput.

"Increased utilisation of these highly valuable assets will enable us to further capitalise on the strong outlook for the uranium price while also ensuring we continue to drive superior financial returns.

"We are now accelerating this growth strategy, with geologists already in the field defining the mineral resources at the Gould's Dam and Jason's satellite deposits.

"On behalf of the Board, I sincerely thank our employees, contractors and service providers for their skill and hard work in achieving today's milestone for Boss. We are also grateful to the governments of Australia and South Australia, Minerals Council of Australia and South Australian Chamber of Mines and Energy, our local communities, and shareholders for their unwavering support to enable Honeymoon to resume production".

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

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