

ASX Release 3 August 2023

Honeymoon Uranium Project, South Australia

# Honeymoon Achieves Project Milestone

*Further delivery of the first set of NIMCIX loading and elution columns for the new Ion Exchange circuit*

Boss Energy (ASX: BOE; OTCQB: BQSSF) is pleased to announce another major milestone at its Honeymoon Uranium project with the arrival onsite of the first set of NIMCIX loading and elution columns for the new Ion Exchange (IX) circuit.

The adoption of IX technology, which is central to the processing plant, will enable highly efficient capture, concentration, and purification of the uranium from the wellfields. This will result in increased throughput, more production and lower costs than was possible using the solvent extraction system previously employed at Honeymoon. This was proven by the extensive tests conducted by Boss and leading independent industry experts, before and during the Honeymoon feasibility studies.

Boss Managing Director Duncan Craib said the IX circuit would drive efficiencies at Honeymoon, increasing production throughput to nameplate capacity of 2.45Mlb/annum of  $U_3O_8$  while reducing ramp up time and technical risks. It will also reduce operating costs to industry benchmarks, including a forecast AISC of US\$25/lb and cash costs of less than US\$20/lb.



**Image 1:** First NIMCIX elution column entering Honeymoon uranium mine site

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"IX is used in the vast majority of uranium in-situ leach operations in Kazakhstan, the USA and Australia. In terms of operating and capital costs, IX has significant advantages over all other technologies," Mr Craib said.

"Honeymoon is one of the world's most advanced uranium development projects and is being fast-tracked to re-start production in Q4 2023. The first set of loading and elution columns will be sufficient to enable Boss to commission the project and commence production. Another five sets will be added as part of the subsequent production ramp up."

In addition to the first set of NIMCIX loading and elution columns being delivered, the Company is also pleased to announce the arrival of the majority of steel required for the IX tower reconfiguration.



*Image 2: Boss owned 400T crane advancing construction activities*



***Image 3: Removal of redundant Solvent Exchange pulse columns***

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

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***Reference to previous ASX announcements***

In relation to the results of the Enhanced Feasibility Study announced on 21 June 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 Energy, which could cause actual results to differ materially from such statements. Boss Energy 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.