

ASX Release 28 June 2023

Honeymoon Uranium Project, South Australia

# Honeymoon reaches major milestone with wellfield construction complete

Honeymoon on track for first production in December quarter

## Key Points

- Drilling, casing and screening of the first three wellfields is complete
- Startup wellfield installation is complete, flushing will commence soon
- Water treatment plants are nearing completion
- Committed expenditure now totals 77% of total projected spend and on budget
- Discussions concerning long-term offtake contracts advancing with potential customers
- Spot uranium price increases to US\$56/lb, valuing Boss' strategic U<sub>3</sub>O<sub>8</sub> stockpile at US\$70m

**Boss Energy Limited** (ASX: BOE; OTCQX: BQSSF) is pleased to announce a pivotal achievement in the restart of the Honeymoon uranium project in South Australia, with the first wellfield complete, and related gypsum pond and water treatment plants nearing completion.

Completion of this milestone ensures Honeymoon remains on track for production in the December quarter, 2023.

Preparatory work to commence flushing the startup wellfields is now underway.

Boss Managing Director Duncan Craib said: "The project development is proceeding to plan and remains on time and on budget as we move towards the restart of Honeymoon.

"Our timing is looking ideal, with the uranium market continuing to tighten and the spot price moving up."

"Boss remains fully-funded through to production, with cash on hand of A\$103M<sup>1</sup> and a strategic uranium stockpile valued at A\$105M<sup>2</sup> (US\$70M) based on current spot prices. The Company has no long-term debt".

<sup>1</sup> As at 31 March 2023 (excluding 100% cash backed environmental bond of approximately A\$9M)

<sup>2</sup> Strategic uranium stockpile valued at A\$105M based on a spot U<sub>3</sub>O<sub>8</sub> price of US\$56/lb and an exchange rate of A\$1:US\$0.67

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## FOR FURTHER INFORMATION PLEASE CONTACT:

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Mr Craib said committed expenditure now totals 77 per cent, or A\$81.5M, of the budgeted ~A\$105.4M CAPEX.

All critical path items remain on track for delivery in line with the project schedule. More than 135 procurement packages have been issued. The packages awarded to date are in line with the cost estimates contained in the front-end engineering design (FEED) released to the ASX on 31 March 2022.

### **Wellfield Construction**

The project reached a key point in its redevelopment with completion of construction of the three startup wellfields. This comprises 86 drilled and cased new production wells and 31 recompletions of existing wells.

Pressure testing and line flushing of the first wellfield has been completed and the liquid disposal line (3km) and associated pumps and instrumentation have been commissioned.

The next stage is to run structured pumping tests. The purpose of this work is to ensure the pump set-points are correct, and that the wells are hydraulically connected to one another in the orebody.

This will pave the way to start wellfield flushing and commissioning.

Ground water extraction and construction of the new raw water system is also on target to begin delivering to the processing plant in coming weeks. The necessary reagent areas are in the final stages of preparation for receiving their first fill.

All significant procurement items have been delivered and installed, raw water supply and liquid disposal lines (180mm poly pipe of approximately 5,800 metres) have been welded, completed and ready for use.



***Image 1: Wellfield electrical, instrumentation, and piping materials has been installed***



### Gypsum Pond

Installation of lining material for the 25,000-ton gypsum pond is nearing completion for full operational use.



*Image 2: 25,000-ton gypsum pond lining being installed*

### 250m<sup>3</sup> /hour RO Plant

The 250m<sup>3</sup> /hour RO plant mechanicals are installed, with electrical and final piping nearing completion. The RO plant consists of 6 containers of filters, pumps and reverse osmosis tubes with associated chemical dosing systems.



*Image 3: 250m<sup>3</sup> /hour RO Plant*

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.