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HONEYMOON URANIUM PROJECT, SOUTH AUSTRALIA

Boss advances production preparations with detailed engineering designs and procurement contracts

Engineering for manufacture of major equipment and appointment of additional highly experienced uranium specialists reinforces Boss' status as Australia's next uranium producer

Boss Energy Limited (ASX: BOE; OTC: BQSSF) is pleased to announce the expansion of the Owner's Team to progress preliminary project execution activities for its Honeymoon uranium project in South Australia.

Following release of the highly successful Enhanced Feasibility Study (see ASX release dated 21 June 2021), Boss is now progressing planned activities in production schedule optimisation, equipment selection, contract and procurement negotiation, and having preferred vendors complete equipment design for long lead items, as priority work streams ahead of a Final Investment Decision.



Figure 1: *Boss' Honeymoon Uranium Project in South Australia, 80km north-west of Broken Hill.*

Boss's Owners Team has accordingly been strengthened to focus on key packages of four critical path items over the coming months, culminating in a Project Execution Plan for:

- NIMCIX Engineering/procurement
- Water Treatment Plant engineering
- Wellfield planning and development
- Concrete and structural steel

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Joining the established process plant Owner's Team of Trevor Robinson (Process Manager), Merrill Ford (NIMCIX Specialist) and Jeremy Green (Structural Engineer) are the recent appointments of Ben Jeuken (GM Wellfield and Resources) and Jason Cherry (Geology Manager) to provide more focus on resource and wellfield development.

Boss Managing Director Duncan Craib said: "*In light of the outstanding success of the recent Enhanced Feasibility Study, we have moved quickly to appoint key personnel to deliver a detailed project execution plan to ensure wellfield development and construction activities on Honeymoon's restart can commence as soon as a final investment decision is made.*"

"Now that we have much of the required expertise in-house, there are a number of key milestones in preparation for project delivery that will be undertaken over the coming months."

Wellfield design and production scheduling

Leading ISR specialist, Ben Jeuken, has been appointed General Manager – Wellfield and Resource. Based in South Australia, Mr Jeuken is well known and highly regarded by industry peers in the practical management of groundwater for mining projects specifically In-Situ Recovery (ISR) uranium mining. His considerable experience includes technical engagements on neighbouring ISR uranium producer Heathgate Resources, the owner and operator of the Beverley and Beverley North Uranium Mines located 260km to the west of Honeymoon, and consulting to the International Atomic Energy Agency in developing uranium mining groundwater remediation guidelines.

ISR is the preferred and most cost-effective and environmentally acceptable method of mining for the Honeymoon uranium resource. ISR is a proven extraction process which accounts for approximately 55% of world uranium mined and is predominantly used in Australia, USA, Kazakhstan, and Uzbekistan.

Increasing production profile and extending mine life

An experienced uranium exploration geologist of 17 years, Jason Cherry has been appointed Geology Manager. Based in South Australia, Mr Cherry has worked on various mining styles of uranium mineralisation, with several years on Honeymoon where he was intricately involved in discovering new uranium resources including the satellite deposits Jasons and Goulds Dam. Mr Cherry subsequently applied his mineral exploration and management experience with uranium companies Vimy Resources and Toro Energy.

Maximising the production capacity of the Honeymoon Project to the export permit limit of 3.3Mlbs U_3O_8 per annum[1], is a strong focus for Boss by exploiting additional resources which sit outside the Honeymoon Resource Area including known satellite deposits and regional targets. Over 10,000 meters of drilling has been planned on Honeymoon over the next 12 months. This has the potential to create significant value for shareholders by opening the door to increasing the mine life and production rate, which would in turn grow the project's NPV and free cashflow.

Board Change & Remuneration Review

As Boss enters the next phase of project execution and development for Honeymoon's restart, Director Wyatt Buck has been appointed Head of the Technical Committee and Executive Director Bryn Jones will move to Non-Executive Director.

Boss also advises that it has completed a review of its Key Management Personnel (KMP) remuneration to ensure it appropriately remunerates and incentivises its KMP as the Company progresses towards becoming Australia's next uranium producer.

[1] *Refer to ASX announcement dated 8 April 2019.*

The Board sought independent advice from leading remuneration consultants who undertook a review of the Company's remuneration, including benchmarking against its peers.

The key outcomes of the remuneration review are:

- The total fixed remuneration of the Managing Director and CEO, Duncan Craib, is to increase to $440,000 per year inclusive of superannuation, effective 1 July 2021 (all other key terms remain the same);
- A short term incentive (STI) program is to be introduced under which eligible KMP are granted zero exercise-price options (ZEPOs) vesting after achievement of annual personal performance hurdles determined by the Board and the executive remaining at the Company; and
- a long term incentive (LTI) program is to be introduced under which eligible KMP are granted ZEPOs vesting after three years subject to the Company reaching defined performance hurdles and the KMP remaining at the Company.

The grant of any STI and LTI ZEPOs to the Managing Director will be subject to the Company obtaining shareholder approval at the 2021 AGM. Further details will be provided in the Annual Report and notice of AGM to be issued in due course.

Boss Chairman, Mr Peter O'Connor, said: "*Our review of our remuneration structure has identified areas where the Company is not competitive with peers. In light of this, and to ensure that the Company is able to retain and attract high calibre talent, we have adjusted our remuneration strategy accordingly. We are looking forward to this next phase of development of the Company with the knowledge that we have a strong, capable team in place*."

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, 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.