

Boss confident of Honeymoon restart by year-end

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Boss Energy Limited said it is "well on track to be Australia's next uranium producer, with strong progress on all fronts" at its Honeymoon in-situ leach (ISL) uranium project in South Australia. Production is scheduled to start at the mine during the final quarter of 2023.



Construction of the three start-up wellfields at Honeymoon (Image: Boss Energy)

The Perth-based company said it remains fully-funded through to production, with cash on hand of AUD103 million (USD69 million) and a strategic uranium stockpile valued at AUD96 million based on current spot prices. It noted it had no long-term debt.

Boss Energy said construction of the three start-up wellfields is now ahead of schedule. All significant procurement items have been delivered and installed, with cold commissioning on target for June. Raw water supply and liquid disposal lines have been welded, completed and are ready for use.

In addition, the 60,000-cubic-metre excavation earthworks for the 25,000-tonne gypsum pond is now complete, shaped ready for lining to be installed. Boss said, once finalised, the gypsum pond has an expected operational life of five years.



Excavation earthworks for the gypsum pond (Image: Boss Energy)

All critical path items remain on track for delivery in line with the project schedule, it said, with more than 123 procurement packages already issued. The "most significant piece of equipment", the ion exchange columns, remain on track to be fabricated and delivered on time. "This order consists of approximately 500 tonnes of fibreglass custom-designed for the Honeymoon processing plant," Boss noted.

"All aspects of the construction are proceeding to plan, including delivery of critical equipment, wellfield development and the evaporation pond," said Boss Managing Director Duncan Craib. "Committed expenditure now totals AUD65 million, representing 62% of the total capital cost budget, meaning we are currently scheduled to be on track for first production as planned in the December quarter of this year.

"This timetable was designed to ensure we are in production at the start of the next forecast uranium bull market, not half-way through it. With the outlook for the uranium price continuing to strengthen amid growing use of nuclear power and a shift away from Russian uranium, we are perfectly positioned as we prepare to move into the final stages of construction ahead of commissioning."

ISL operations began at Honeymoon in 2011, but the mine was put on care-and-maintenance in 2013 by its then-owner Uranium One. Boss acquired the project in 2015. The project is considered one of the world's most advanced uranium development projects that can be fast-tracked to resume production.

In June 2022, the board of Boss Energy approved the final investment decision for the development of the Honeymoon project.

Honeymoon is expected to produce 2.45 million pounds U3O8 per year over an 11-year mine life.

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