

4 August 2025

Mr Damian Dinelli  
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ASX Limited  
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By email: [ListingCompliancePerth@asx.com.au](mailto:ListingCompliancePerth@asx.com.au)  
[Damian.Dinelli@asx.com.au](mailto:Damian.Dinelli@asx.com.au)

Dear Damian:

### Response to ASX Aware Letter dated 29 July 2025

Boss Energy Limited (ASX: BOE) (BOE) refers to the requests for information contained in the letter from ASX dated 29 July 2025 (ASX Letter). Set out below are BOE's responses to those requests for information, using the same numbering as the ASX Letter.

Unless specifically defined otherwise, capitalised terms used in this letter have the same meaning as given in the ASX Letter.

- 1 **Does BOE consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**
- 1.1 **The Updated Operating Cost Information, which referred to a cash cost of USD \$27-29/lb and an AISC of USD \$41-45/lb, having regard to the following:**
  - 1.1.1 **the operating cost forecasts and guidance in the Feasibility Study, being an estimated cash cost of USD \$18.46/lb and an AISC of USD \$25.62/lb;**
  - 1.1.2 **the operating cost forecasts and guidance in the May Presentation, which reported BOE was on track to achieve C1 operating costs of USD \$23-25/lb and which included a confirmation that all material assumptions underpinning the forecast financial information in the Feasibility Study continue to apply and have not materially changed; and**
  - 1.1.3 **the statement in the FY25 Guidance Announcement that: *"We have done exactly what we said we would do. Not once since announcing the Enhanced Feasibility Study in June 2021 have we revised Honeymoon's cost or production guidance"*.**

Yes, noting that the Updated Operating Cost Information is to be understood in its full context and was not disclosed in isolation. It was disclosed as part of the broader FY26 Guidance Announcement, which also included:

- the Updated Capital Cost Information;
- production guidance for FY26 (which was in line with the production schedule for year 2 in the Enhanced Feasibility Study dated 21 June 2021 (EFS));
- the Updated Nameplate Capacity Information including a statement that an independent review will commence shortly to determine the overall impact of the matters referred to the FY26 Guidance Announcement on the EFS assumptions (in the context of FY27 direction and beyond).

Regarding the references to the cost information from the EFS in Question 1.1, BOE notes that:

- the information in the EFS concerning cash cost and AISC reflected an 11-year life of mine estimate (with the EFS completed to an accuracy of -10% to +15%). The information in the EFS regarding costs was not an estimate as to operating costs for a single operating year;

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### FOR FURTHER INFORMATION PLEASE CONTACT:


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 Boss\_Energy

- the FY26 Guidance Announcement was the first time BOE released any annual guidance regarding AISC at Honeymoon; and
- on 29 January 2025, BOE disclosed a cash cost update of USD \$23-25/lb (AUD \$37-41/lb) for 2H FY25 (guidance) and on 29 April 2025, BOE disclosed a cash cost update of USD \$21/lb (AUD \$33/lb) for Q3 FY25 (actual) and USD \$21-23/lb (AUD \$37-41/lb) for 2H FY25 (guidance).

**1.2 The Updated Capital Cost Information, which provides that the capital expenditure per pound of U3O8 has increased, as drilling and initial wellfield design work has shown less continuity in mineralised horizons compared to the Feasibility Study; and**

Yes, noting that the Updated Capital Cost Information is to be understood in its full context and was not disclosed in isolation. It was disclosed as part of the broader FY26 Guidance Announcement, which also included the matters set out in the response to Question 1.1 above.

**1.3 The Updated Nameplate Capacity Information, which provides that BOE has identified challenges that may arise in achieving the nameplate capacity stated in the Feasibility Study as a result of variances in continuity of mineralisation and leachability relative to the assumptions in the Feasibility Study.**

Yes, noting that the Updated Nameplate Capacity Information is to be understood in its full context and was not disclosed in isolation. It was disclosed as part of the broader FY26 Guidance Announcement, which also included the matters set out in the response to Question 1.1 above.

As mentioned in the FY26 Guidance Announcement, an independent review will commence shortly to determine the overall impact of the Updated Nameplate Capacity Information for FY27 and beyond.

**2 If the answer to any part of question 1 is “no”, please advise the basis for that view commenting specifically on the fall in BOE’s share price and the significant trading volumes on 28 July 2025 following release of the FY26 Guidance Announcement.**

N/A.

**3 When did BOE first become aware of the information referred to in question 1 above?**

BOE first became aware of the information referred to in Question 1 above following completion of the work required to prepare the FY26 budget (including guidance for FY26), which commenced on 5 May 2025.

This periodic budgeting exercise was to ultimately involve BOE updating its internal Honeymoon mine model to account for updated technical and financial information provided as part of the budgeting process and informed by the first 12 months of production during ramp up, which information included:

- analysis of the initial 12 months of actual performance for Wellfields B1 to B3;
- the final design for Wellfields B4 and B5; and
- recent delineation results at East Kalkaroo.

Upon undertaking a preliminary update to the model on 30 June 2025 to incorporate the updated information received to that point in order to obtain a preview of the potential model outcomes, it appeared that the cumulative impact of the updated information on the expected financial and operational performance of the Honeymoon mine in FY26 and beyond warranted further investigation.

Given the highly technical and complex nature of the processes and information involved in mining uranium at the Honeymoon Project, further detailed investigation and testing was required by the executive team to obtain sufficient certainty as to whether there was information which needed to be disclosed to the market and, if so, the content of that information. This process of further investigation and testing was undertaken by BOE in a timely manner and involved the contribution of various areas of expertise, including assistance from past and present team members that were involved in the preparation of the original EFS design and production planning and ongoing investigative meetings.

In the evening of 22 July 2025, papers summarising the outcome of the further investigation and testing to date were circulated to the Board. The Board met to consider this information on 23 July 2025, following which the Board and management continued to interrogate the information and to consider whether it needed to be disclosed to the market and the form and content of any such disclosure

(including whether it was possible to quantify a range for the potential impact on nameplate capacity – which ultimately, it was not possible to do prior to making the disclosure).

By 27 July 2025, the above process led to the information referred to in Question 1 being sufficiently finalised and verified so as to enable BOE to have the requisite level of certainty regarding the information such that it was capable of disclosure. BOE then promptly disclosed the information referred to in Question 1 when it released the FY26 Guidance Announcement on 28 July 2025.

As was noted in the FY26 Guidance Announcement, work to understand more fully the implications of the information referred to in Question 1 is ongoing, and an independent review has commenced to determine the extent to which the matters referred to in that announcement affect the EFS assumptions.

- 4 If BOE first became aware of the information referred to in question 1 before the date of the FY26 Guidance Announcement, did BOE make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BOE was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BOE took to ensure that the information was released promptly and without delay.**

The FY26 Guidance Announcement was released on 28 July 2025.

The response to Question 3 above sets out the process undertaken by BOE that led to the release of the FY26 Guidance Announcement.

Otherwise, BOE refers to the response to Question 1 above.

- 5 Were any issues identified in relation to the performance of Wellfields B1 to B5 during the initial 12 months of performance?**

BOE notes that only Wellfields B1, B2 and B3 are currently active, with Wellfields B4 to B9 planned in due course. The EFS contemplates a total of 62 Wellfields over the life of Honeymoon.

First production from Wellfield B1 occurred in April 2024, first production from Wellfield B2 occurred in November 2024 and first production from Wellfield B3 occurred in March 2025. A Wellfield typically operates for 18 – 24 months before it is fully depleted.

Current operating Wellfields therefore represent around 5 percent of the total number of planned EFS wellfields and the current operating Wellfields have been operating for around half of their expected operating life.

Due the nature of in-situ recovery mining, a delay exists between wellfield start-up and the point at which meaningful data on the wellfield’s operational performance becomes available. In general, the longer a wellfield is in operation the more data that is available regarding the wellfield to assess its performance and the full performance of a wellfield can only be ultimately assessed when the wellfield is fully depleted.

BOE has gained additional information regarding the operating characteristics of Wellfields B1, B2 and B3 as they operated during the initial 12 month ramp-up phase relating to continuity in mineralised horizons, leachability and optimal lixiviant chemistry and has observed some variability in these matters.

However, given the limited operating data relative to the total EFS Wellfield plan, there was insufficient data to form a view on the materiality of the variances to the performance of the Wellfields or the implications for the Honeymoon project with any degree of confidence.

It was only through the periodic FY26 budget process described in the response to Question 3 that BOE had sufficient data to be able to assess the cumulative impact of the early stage variations in Wellfield performance and form a view that further investigation was required.

Further information is required to understand the performance of Wellfields B1 to B5, geological interpretation and the impact this may have on financial and operational performance, which will be the subject of the independent review announced on 28 July 2025.

- 6 If the answer to question 5 is ‘yes’, please provide details, including the date(s) any issues that were identified.**

See response to Question 5 for details and response to Question 3 for dates of the FY26 budget process.

**7 Were any issues identified in relation to the design of Wellfields B1 to B5 during the initial 12 months of performance?**

Due to the potential for less continuity of mineralisation as noted in the FY26 Guidance Announcement, BOE's ability to rescreen Wellfields may be impacted, which may affect the design of the Wellfields.

As stated in the response to Question 5 above, the cumulative impact of the early stage variability in Wellfield performance (including continuity of mineralisation) was assessed and understood through the FY26 budget process described in the response to Question 3 and is being further investigated as part of the independent review announced on 28 July 2025.

**8 If the answer to question 7 is 'yes', please provide details, including the date(s) any issues were identified.**

See response to Question 7 for details and response to Question 3 for dates of the FY26 budget process..

**9 What date did BOE review the "recent delineation drill results for wellfield development at East Kalkaroo (B6 to B9)" referred to in the FY26 Guidance Announcement?**

These drill results were reviewed by BOE as part of the FY26 budget and guidance process referred to in the response to Question 3.

**10 Please confirm that BOE is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

**11 Please confirm that BOE's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BOE with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.

Yours sincerely

Derek Hall  
Company Secretary  
**Boss Energy Limited**

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



29 July 2025

Reference: 111210

Mr Derek Hall  
Company Secretary  
Boss Energy Ltd

By email

Dear Mr Hall

### **Boss Energy Ltd ('BOE'): ASX Aware Letter**

ASX refers to the following:

A. BOE's announcement titled "Feasibility Study Lowers Costs & Increases Financial Returns" ('Feasibility Study') released on the ASX Market Announcements Platform ('MAP') on 21 June 2021, which disclosed the following in relation to BOE's 100%-owned Honeymoon Uranium Project in South Australia:

- 1.1 On page 2 in respect of the highlights: "*Enhanced Feasibility Study incorporates planned changes to Honeymoon's processing plant to lower costs and increase financial returns... All-In Costs fall 11% to US\$31.86/lb; All-In-Sustaining Costs fall 16% to US\$25.62/lb*"; and
- 1.2 On page 9 in respect of the key financial outcomes of the Feasibility Study, BOE disclosed the following:

| <b>UNIT OPERATING COST</b>                        |                                       |              |
|---|---------------------------------------|--------------|
| All-In Cost (LOM) <sup>11</sup>                   | US\$/lb U <sub>3</sub> O <sub>8</sub> | <b>31.86</b> |
| All-In-Sustaining Cost (LOM) <sup>12</sup>        | US\$/lb U <sub>3</sub> O <sub>8</sub> | <b>25.62</b> |
| Cash Cost (LOM) <sup>13</sup>                     | US\$/lb U <sub>3</sub> O <sub>8</sub> | <b>18.46</b> |
| <b>CAPITAL COST</b>                               |                                       |              |
| Capital Cost (Re-start)                           | US\$M                                 | <b>60.19</b> |
| Capital Cost (Additional IX columns)              | US\$M                                 | <b>19.82</b> |
| <b>Total Capital Cost (including contingency)</b> | US\$M                                 | <b>80.01</b> |

B. BOE's announcement titled "Macquarie Australia Conference Presentation" released on MAP on 7 May 2025 ('May Presentation'), which disclosed the following:

- 1.1 "*Cost: On track to meet 2H25 C1 cost guidance of \$A37-41/lb (US\$23- 25/lb) - implying C1 margin of 68-71% based on Term Price*";
- 1.2 "*Key ramp up milestones delivered... March quarter run rate of ~1.2m lbs per year positions Honeymoon to deliver on next years target*"; and
- 1.3 "*The information in this document relating to the Enhanced Feasibility Study ("EFS") is extracted from the announcement entitled 'Updated Feasibility Study identifies lower costs and increased financial returns' dated 21 June 2021. Boss Energy confirms that all the material assumptions underpinning the production targets, and forecast financial information derived from the production targets, continue to apply and have not materially changed*".

- C. BOE's announcement titled "Boss meets FY25 uranium production guidance at Honeymoon" released on MAP on 18 June 2025 ('FY25 Guidance Announcement'), which included the following disclosure from BOE's Managing Director:

*"We are extremely proud to have met production guidance in our first year of operating Honeymoon. This is a major achievement and is a testament to our talented and committed team. It also confirms that the changes we made to the processing circuit at Honeymoon, including the adoption of the ion exchange technology, have met or exceeded our expectations."*

*"We have done exactly what we said we would do. Not once since announcing the Enhanced Feasibility Study in June 2021 have we revised Honeymoon's cost or production guidance. And we have increased production in every successive quarter."*

- D. BOE's announcement titled "Honeymoon FY26 Guidance" released on MAP at 8:36AM AEST on 28 July 2025 ('FY26 Guidance Announcement'), which disclosed the following:

- 1.1 FY2026 guidance for the Honeymoon Uranium Project as follows:

**Table: FY2026 Guidance<sup>2</sup>**

| Key Metric                            | Unit        | FY2026 Guidance |              |
|---------------------------------------|-------------|-----------------|--------------|
|                                       |             | AUD             | USD          |
| Production                            | Lbs (000's) | 1,600           | 1,600        |
| Cash Cost                             | \$/lb       | 41-45           | 27-29        |
| All In Sustaining Cost                | \$/lb       | 64-70           | 41-45        |
| <b>Capital expenditure</b>            |             |                 |              |
| Sustaining                            | \$M         | 29-32           | 19-21        |
| Project and Supporting Infrastructure | \$M         | 27-30           | 18-20        |
| <b>Total Capital Expenditure</b>      | <b>\$M</b>  | <b>56-62</b>    | <b>36-40</b> |

Notes (1) AISC includes C1 costs, Royalties and Wellfields Sustaining Capital (2) Assumes U<sub>3</sub>O<sub>8</sub> price of US\$70/lb and AUD/USD of 0.65.

- 1.2 "... production guidance for FY26 is 1.6M lbs U<sub>3</sub>O<sub>8</sub>. C1 cash cost guidance for FY26 is A\$41-45/lb (US\$27-29/lb) and all in sustaining cost ("AISC") cost guidance for FY26 is A\$64-70/lb (US\$41-45/lb).

... Cash costs are expected to increase compared to FY25 primarily due to an expected decline in average tenor and an optimised lixiviant chemistry, mainly to decrease pH from 1.4 to 1.3";

(together, the 'Updated Operating Cost Information')

- 1.3 Total capital expenditure guidance has been updated to be \$USD 56 – 62 million in FY26, with the FY26 Guidance Announcement stating:

*"In preparation for the development of wellfields required for production in FY26, Boss has completed delineation drilling in a section of the East Kalkaroo geological domain as required prior to wellfield design for wellfields 6, 7, 8 & 9. Results from this drilling and initial wellfield design work has shown less continuity of mineralised horizons compared to what was assumed in the 21 January 2020 Feasibility Study ("FS") and 21 June 2021 Enhanced Feasibility Study ("EFS"). This potentially means that additional injection (and extraction wells) may have to be installed, leading to an increase in sustaining capital expenditure per lb when compared to the FS and EFS. As stated above, the increased sustaining capital expenditure estimate for FY26 is reflected in the total FY26 cost guidance";* and

(together, the 'Updated Capital Cost Information')

- 1.4 "Now that Boss has been able to analyse the initial 12 months of actual performance and design for wellfields B1 to B5, and assess recent delineation drill results for wellfield development at East Kalkaroo

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*(B6 to B9), Boss has identified potential challenges that may arise in achieving nameplate capacity as previously outlined in the EFS. This is largely due to the potential for less continuity of mineralisation and leachability.*

*An independent review by subject matter experts will commence shortly to determine the extent to which the above affects EFS assumptions. Boss will keep the market informed”.*

(together, the ‘Updated Nameplate Capacity Information’).

E. The change in the price of BOE’s securities from a closing price of \$3.40 on Friday, 25 July 2025 to an intraday low of \$1.88 on Monday, 28 July 2025 following the release of the FY26 Guidance Announcement, (representing a 44% fall in price), together with a significant increase in the volume of BOE securities traded on 28 July 2025.

F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.

G. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:

*“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”*

H. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”

I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

J. The concept of “confidentiality” detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

## Request for information

Having regard to the above, ASX asks BOE to respond separately to each of the following questions:

1. Does BOE consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
  - 1.1 The Updated Operating Cost Information, which referred to a cash cost of USD \$27-29/lb and an AISC of USD \$41-45/lb, having regard to the following:
    - 1.1.1 the operating cost forecasts and guidance in the Feasibility Study, being an estimated cash cost of USD \$18.46/lb and an AISC of USD \$25.62/lb;
    - 1.1.2 the operating cost forecasts and guidance in the May Presentation, which reported BOE was on track to achieve C1 operating costs of USD \$23-25/lb and which included a confirmation that all material assumptions underpinning the forecast financial information in the Feasibility Study continue to apply and have not materially changed; and
    - 1.1.3 the statement in the FY25 Guidance Announcement that: *"We have done exactly what we said we would do. Not once since announcing the Enhanced Feasibility Study in June 2021 have we revised Honeymoon's cost or production guidance"*.
  - 1.2 The Updated Capital Cost Information, which provides that the capital expenditure per pound of U<sub>3</sub>O<sub>8</sub> has increased, as drilling and initial wellfield design work has shown less continuity in mineralised horizons compared to the Feasibility Study; and
  - 1.3 The Updated Nameplate Capacity Information, which provides that BOE has identified challenges that may arise in achieving the nameplate capacity stated in the Feasibility Study as a result of variances in continuity of mineralisation and leachability relative to the assumptions in the Feasibility Study.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view commenting specifically on the fall in BOE's share price and the significant trading volumes on 28 July 2025 following release of the FY26 Guidance Announcement.

Please answer separately for each of the items in question 1 above.

3. When did BOE first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If BOE first became aware of the information referred to in question 1 before the date of the FY26 Guidance Announcement, did BOE make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BOE was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BOE took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Were any issues identified in relation to the performance of Wellfields B1 to B5 during the initial 12 months of performance?
6. If the answer to question 5 is 'yes', please provide details, including the date(s) any issues that were identified. Please answer questions 5 and 6 separately for each well.

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7. Were any issues identified in relation to the design of Wellfields B1 to B5 during the initial 12 months of performance?
  8. If the answer to question 7 is 'yes', please provide details, including the date(s) any issues were identified. Please answer questions 7 and 8 separately for each well.
  9. What date did BOE review the "recent delineation drill results for wellfield development at East Kalkaroo (B6 to B9)" referred to in the FY26 Guidance Announcement?
  10. Please confirm that BOE is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
  11. Please confirm that BOE's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BOE with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Friday, 1 August 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BOE's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require BOE to request a trading halt immediately if trading in BOE's securities is not already halted or suspended.

Your response should be sent by e-mail to [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BOE's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to BOE's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BOE's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

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ASX Compliance