



# Honeymoon Update

**Review Concluded and New Feasibility Study Initiated**

18 December 2025

ASX: BOE | OTCQX: BQSSF

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# Pathway Forward

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## Review

- A material and significant deviation from the key assumptions underpinning the EFS
- The key assumptions impact life of mine, annual production and cost
- The EFS has been withdrawn



## Pathway Forward

- The appropriateness of wellfield design was a key part of the Honeymoon Review
- Honeymoon review indicated resource was sensitive to cutoff
- Cost structure needs to reflect lower-grade mineralisation



## Next Steps

- A series of parallel work programs initiated
- Scoping Study (Q2CY26) and A New Feasibility Study (Q3CY26)
- Completion of delineation drilling (Q2CY26) and a Final JORC Resource (Q3CY26)

# Honeymoon Review

**Less continuity of higher-grade mineralisation**

**Higher-grade mineralization does not overlap**

**Less leachability**

**Wellfields are smaller**

## Impacts

- Higher cost structure (C1 and Sustaining Capital)
- Lower pounds under leach per wellfield – impacting schedule and capital intensity
- Less uranium under leach
- Lower annual production rates
- Shorter Life-of-Mine
- Excluding lower-grade mineralisation from the mine plan

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# Pathway Forward

## The Challenge

1

Our understanding of the assumptions underpinning the current wellfield design was changing

2

There is extensive lower-grade mineralisation that could be mined

3

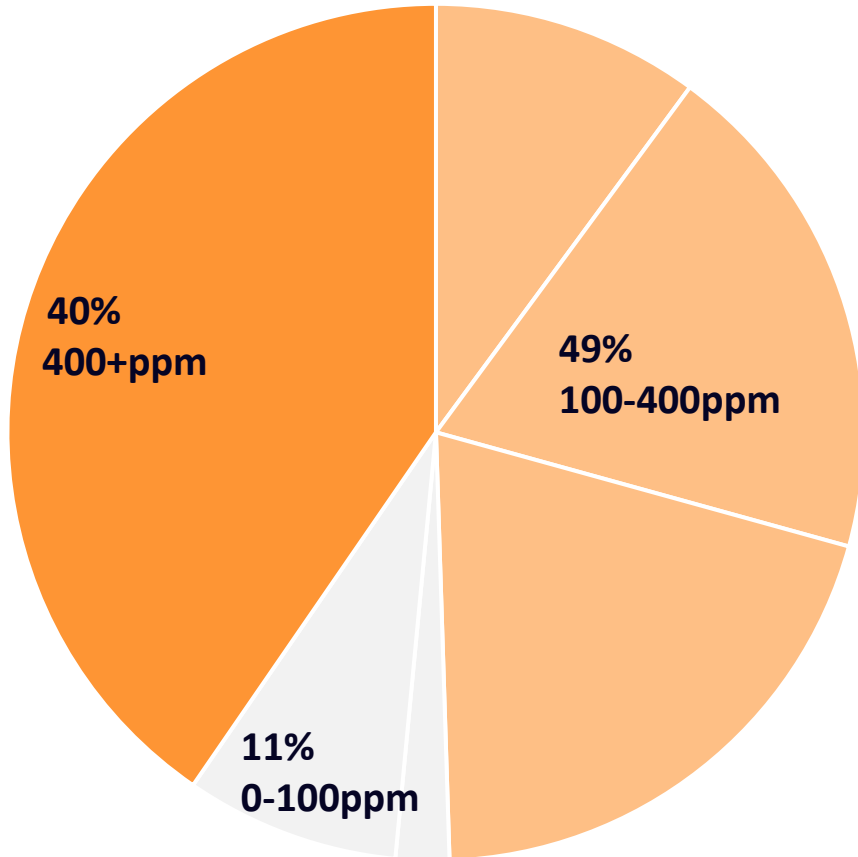
Need to fundamentally change the cost structure to access lower-grade

## The Potential Solution

**Our Potential Pathway Forward – A Wide-Spaced Wellfield Design**

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# Pathway Forward



*\*Generated at 40m x 40m support based on data currently available.  
Confirmation with new block model and resource estimate underway.*

## The opportunity to reduce cutoff grade

- From initial modeling ~49%  $U_3O_8$  of contained metal is between 100-400ppm
- Lowering the cut-off will improve the amount of metal that could be brought into the wellfield design
- This, in turn, enables a reduction in the cutoff grade, which further supports the fractionalisation of costs.
- Increases life-of-mine and annual production rate

# Pathway Forward

## Honeymoon Deposit Characteristics – Current Understanding



Significant metal at lower-grades with good continuity



Good permeability across the deposit which enables maintaining high flowrates for extractor and injector wells and to control the path for the lixiviant over greater distances



Relatively good hydraulic connectivity, which enables lixiviant to flow between injector and extractor wells

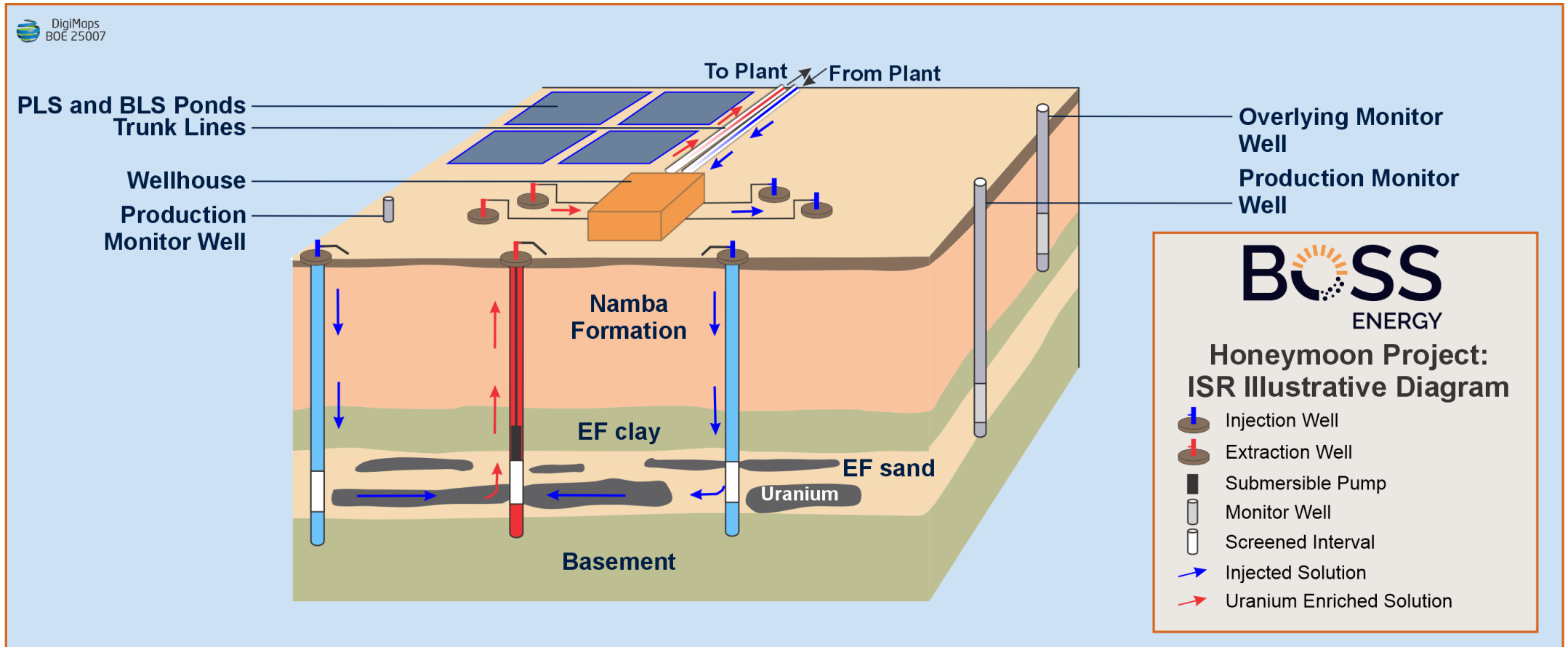


Mineralised horizons that are not distributed too vertically, which prevents excessive dilution of reagents

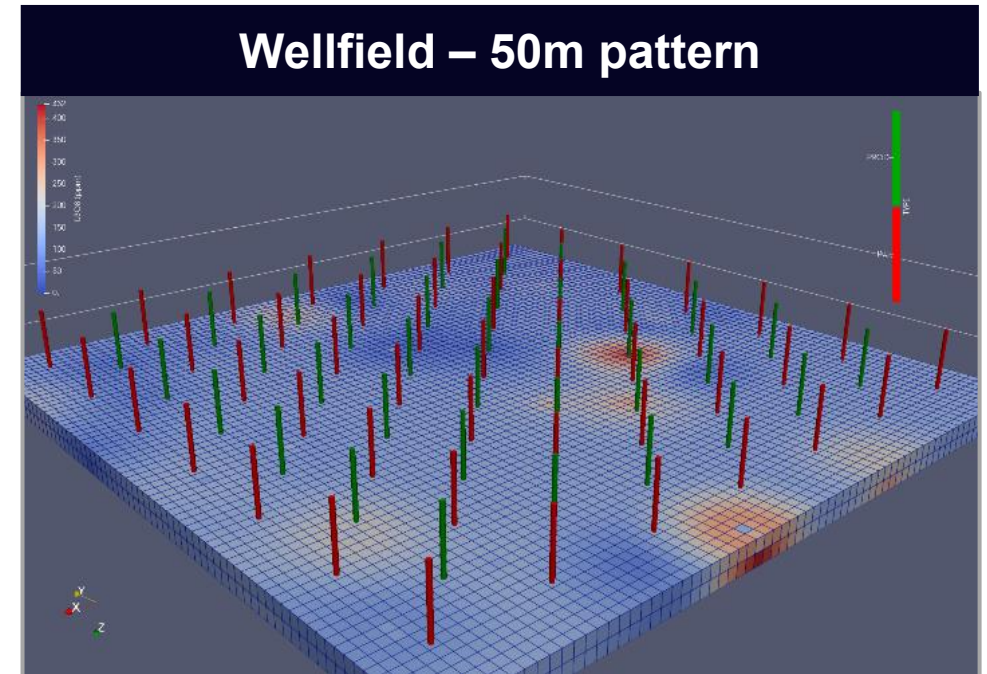
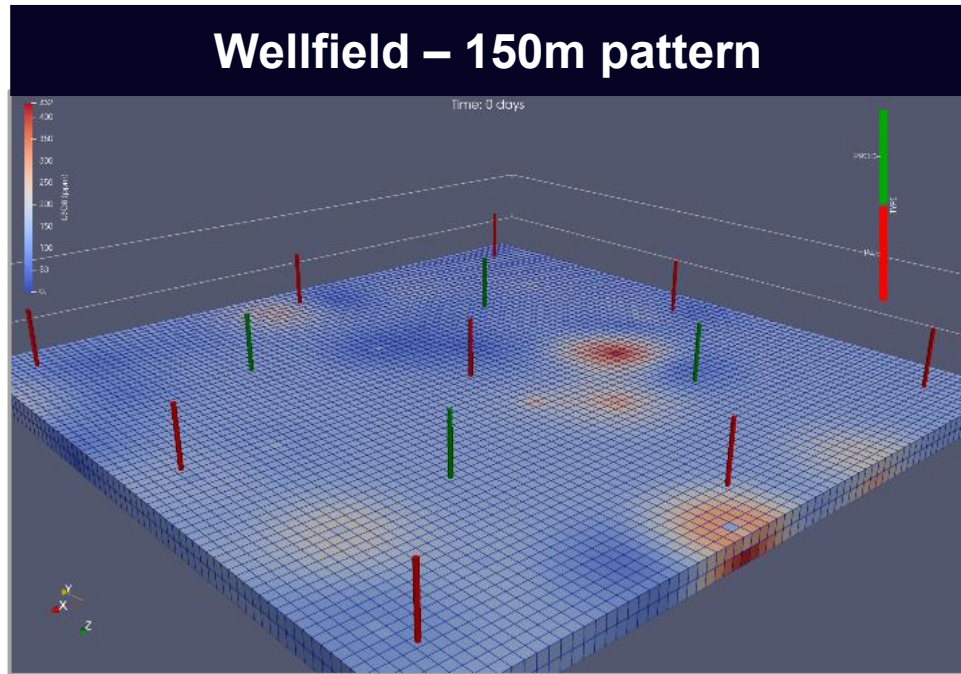


Relatively low acid consumption given low carbonate content and low acid-consuming clays

# Pathway Forward



# Pathway Forward

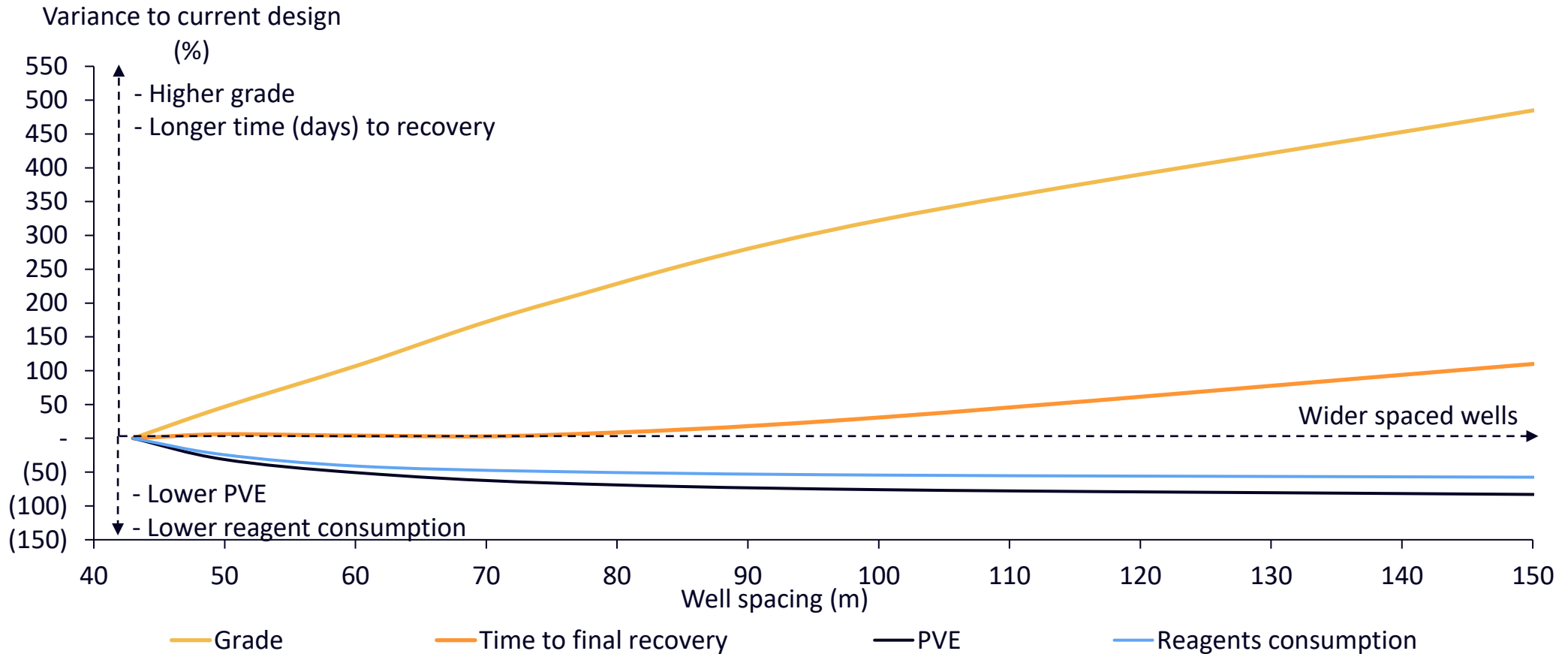


- Preliminary work completed on development of a potential alternative wide-spacing wellfield design to optimise the mining of lower-grade uranium resources via in-situ leach
- Wider-spaced between injection and extraction wells
- First-pass reactive transport simulations – coupled hydrodynamics and chemical interactions

# Pathway Forward

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## Initial modelling on wellfield spacing



# Pathway Forward

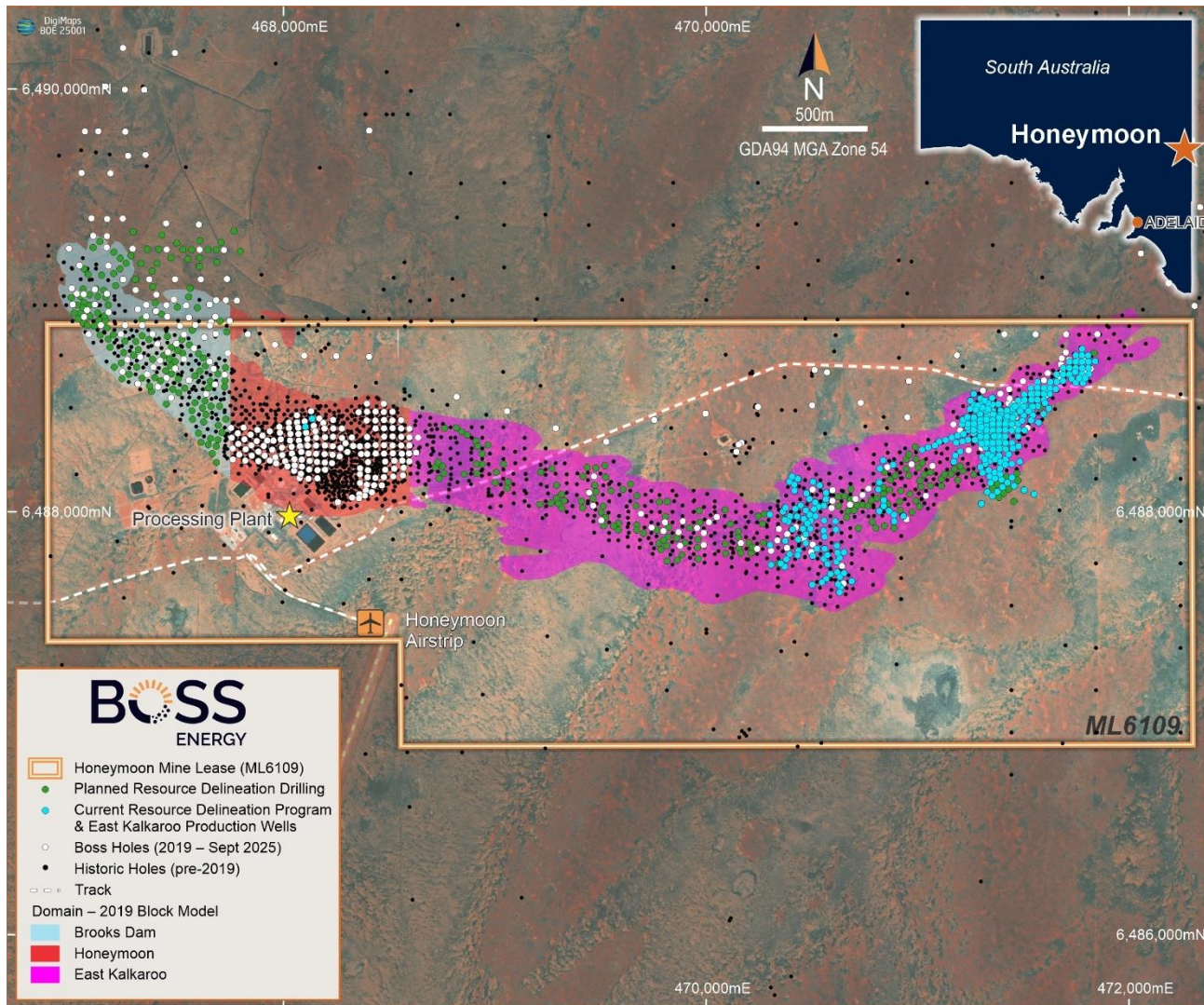
● Similar
↑↓ Better
↑↓ Worse

Key Metric	Pathway Forward		Current Design / Approach	
Well spacing	Increase well spacing (~75-150m)	↑	Tighter well spacing (~40m)	↓
Pore volume exchange (PVE)	Less PVE	↓	70 PVE	↑
Residence Time	Increased residence time (~40-90 days)	↑	Low residence time (~5 days)	↓
Total Recovery	Same recovery target	●	Same recovery target	●
Flow rate	Lower flow rates	↓	Higher flow rates	↑
Recovery time	Similar recovery times	●	Similar recovery times	●
Capital Intensity	Lower capital intensity	↓	Higher capital intensity	↑
Reagent consumption	Lower consumption	↓	Higher consumption	↑
PLS Grade	Higher grade	↑	Lower grade	↓
Wellfield design cutoff grade	Lower by reduced capital intensity and reagent consumption	↓	Higher due to higher capital intensity and reagent consumption	↑

*Pathway forward, potential to deliver a step change with optimisation of wellfield design given current understanding of the Honeymoon deposit*

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# Improving our Resource Understanding



- Commenced accelerated delineation drilling program in mid-September
- Total planned drill of 55,000 metres on approximate 35m x 35m spacing
- Completed 20,660m to date with initial focus on Far East Kalkaroo and Central Kalkaroo
- Gaining an improved understanding of the Honeymoon resource
- Key input into the New Feasibility Study

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# Pathway Forward

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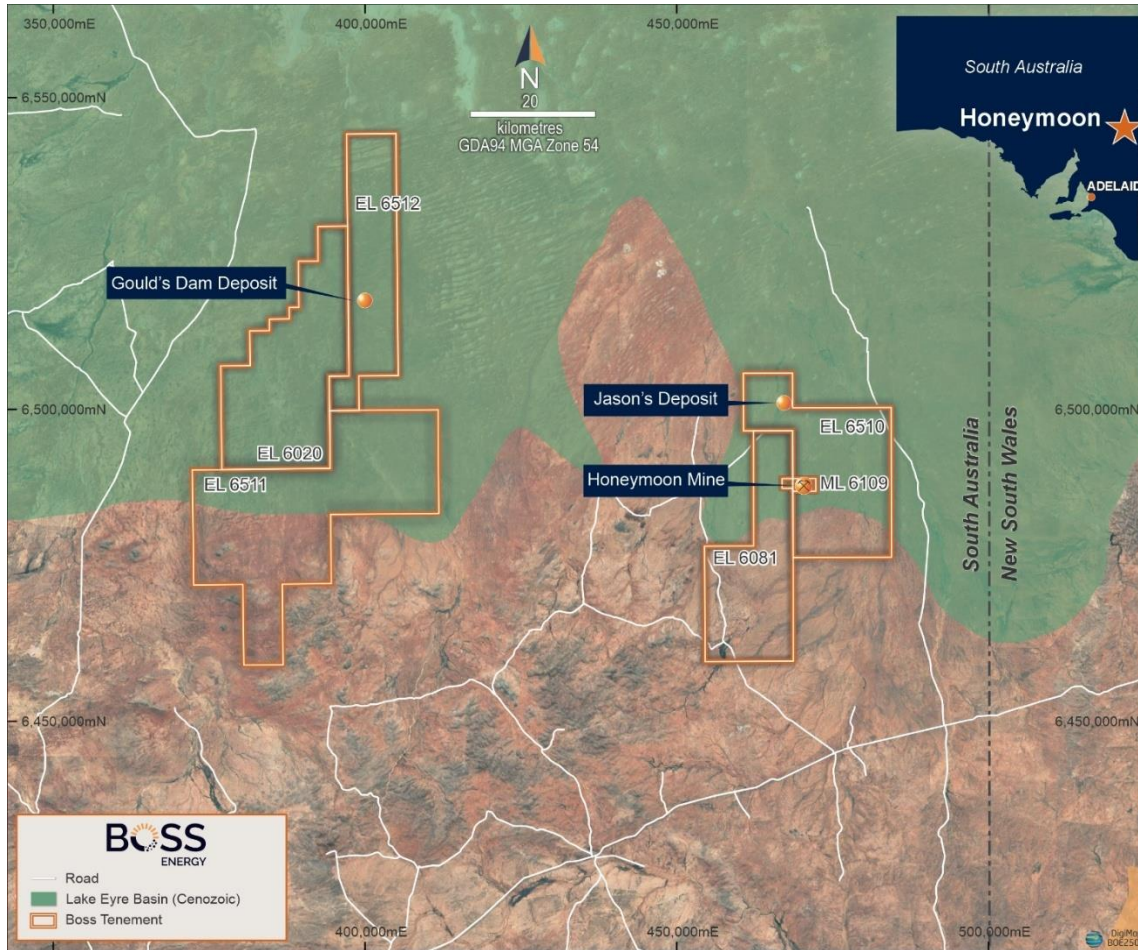


**New Feasibility Study**

- Commenced a series of parallel accelerated work programs to deliver a New Feasibility Study relating to the potential wide-spaced wellfield design
- Work program in the New Feasibility Study including:
  - Hydrogeological testing (tracer/ pumping to test hydraulic connectivity of the reservoir)
  - Mineralogical characterisation
  - Validation of reservoir simulations
  - Reservoir reactive transport simulations
  - Trail patterns
  - Optimisation of wellhouse design
  - Completion of delineation drilling
  - Production scheduling and sequencing
  - Financial modelling including capital and operating cost estimations

**Significant program of work required in the delivery of a New Feasibility Study**

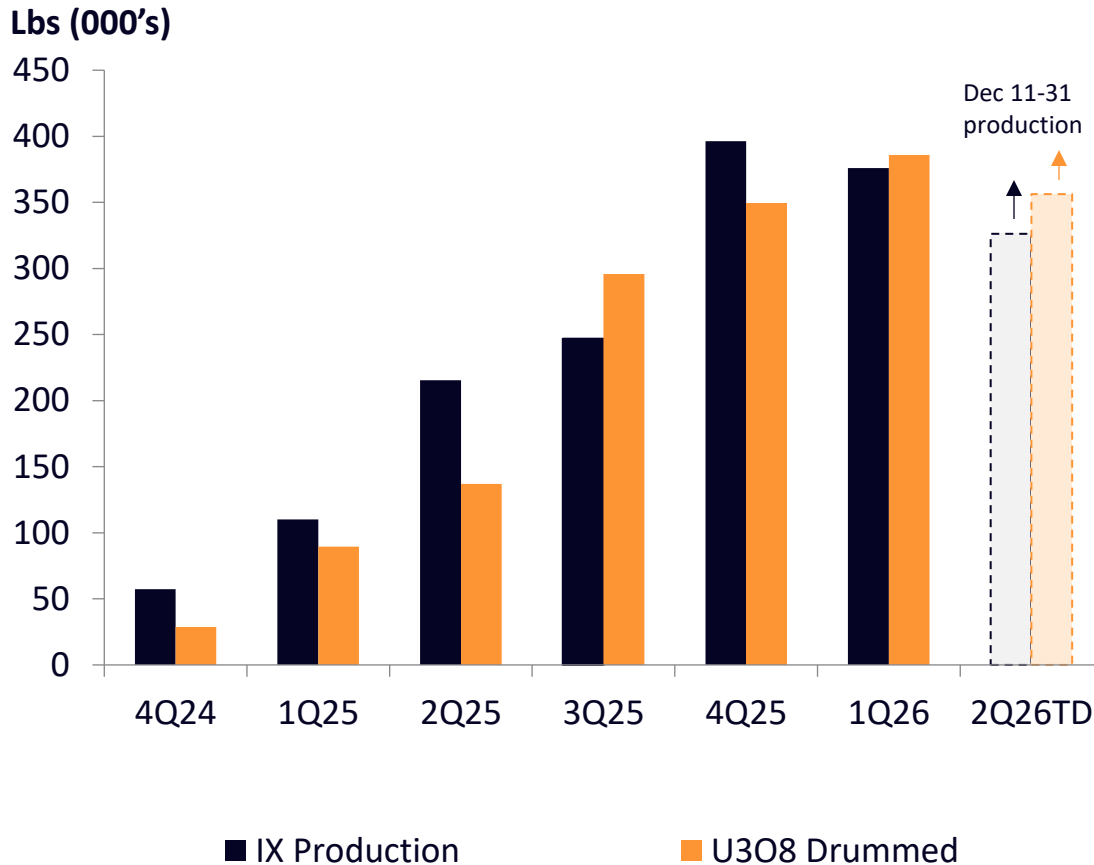
# Pathway Forward



- Change in wellfield design being investigated for Honeymoon would be applicable for Satellite deposits
- Satellite deposits' lithologies likely have good hydraulic connectivity
- Potential to increase recoverable uranium and reduce capital intensity and C1 costs
- Update to be provided Q1 CY2026

# FY26 Guidance and Outlook

## HONEYMOON QUARTERLY PRODUCTION



- On track to deliver FY26 Guidance
- 357klbs U<sub>3</sub>O<sub>8</sub> drummed production as of 10 December 2025 (2Q26TD)
- C1 Cash Costs and All In Sustaining Costs tracking favourably against FY26 Guidance
- Under the current wellfield design, FY27 production and cost estimates would approximate FY26 guidance with the exception of increasing sustaining capital. AISC would likely be ~15% higher

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# Key Catalysts

Key Program – Est. Completion Date (CY)	Q1	Q2	Q3
<b>Guidance and results</b>			
2QFY26 Quarterly Results (28 Jan 2026)	✓		
FY27 Guidance			✓
<b>Gould’s Dam and Jason’s Deposit</b>			
JORC resource and permitting pathway	✓		
<b>Wide-Spaced wellfield design</b>			
Update on Pathway Forward and Studies	✓		
Scoping study finalised		✓	
Completion of New Feasibility Study			✓
<b>Resource model</b>			
Accelerated Drilling Program Completion		✓	
Updated JORC resource model		✓	
Final JORC resource model			✓

- Continue to provide updates on programs of work

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- Accelerated workstreams commenced

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- Interdependencies between all key programs including resource modelling, wide-spaced wellfield design and Gould’s Dam and Jason’s Deposit

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# Summary



- Formally withdraw the EFS given the material and significant deviation

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- A new pathway forward has been identified that has the potential to unlock significant value

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- New wide-spaced wellfield design approach has potential to reduce operating and sustaining costs, unlock lower-grade mineralisation, improve the production profile and extend mine life

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- New Feasibility Study has been initiated

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- Successful execution of new approach would be applicable to Satellite Deposits

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- Strong financial position to self-fund pathway forward with delivery of the New Feasibility Study

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- Remain on track to deliver FY26 production and costs guidance

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## Honeymoon Update

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