



BOSS
ENERGY LTD

ASX Release 29 March 2021

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Boss acquires strategic uranium inventory after completing \$60m capital raising

Strategic acquisition will strengthen Boss Energy's position in offtake and project funding negotiations

Highlights

- Boss has entered into Binding Agreements to purchase 1.25 million pounds of uranium on the spot market at a weighted average price of US\$30.15 per pound
- Strategic acquisition to be funded by a well-supported A\$60M share placement
- Placement price of 14 cents per share, representing a discount of 9.7% to the last closing price and 10.6% to the 10 day-trading volume-weighted average market price (VWAP)
- Acquisition of uranium inventory will deliver several significant benefits for Boss as it becomes Australia's next uranium producer:
 - Provides greater flexibility for financing and off-take negotiations
 - De-risks the Honeymoon restart as it will ensure Boss can meet offtake obligations, providing initial customers with confidence of supply
 - Clear strategic value and upside for Boss Energy shareholders given forecasts of tight supply-demand fundamentals in the uranium market

Boss Energy (ASX: BOE; **Boss** or the **Company**) is pleased to announce it has received commitments from professional and sophisticated investors for A\$60 million through a share placement at 14 cents per share (**Placement**).

Significant demand was received for the Placement from existing institutional shareholders and new and noteworthy investors.

Net proceeds of the Placement will be applied to the strategic purchase of 1.25 million pounds of U_3O_8 on the uranium spot market. Binding agreements to purchase the uranium inventory, which is currently warehoused at the ConverDyn Facility in Metropolis, Illinois, have been entered into at a weighted average price of US\$30.15 per pound, which is reflective of the prevailing uranium spot price.

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Upon delivery and payment by Boss, title to the uranium inventory will transfer to the Company with no other conditions required to be met. Under the binding agreements, the Company will acquire 0.25 million pounds of uranium by the end of April 2021 and the remaining 1 million pounds by the end of June 2021. The uranium will remain stored at the ConverDyn Facility. Remaining funds from the Placement will be applied towards storage costs associated with the uranium inventory, costs of the Placement and general working capital.

The acquisition of the strategic uranium inventory will deliver several significant benefits for Boss, including:

- Enhanced financial position to support the planned re-start of the Honeymoon Uranium Project;
- Increased flexibility in project funding and offtake negotiations with customers;
- De-risking Honeymoon re-start during commissioning phase;
- Remaining fully leveraged to any future appreciation of uranium price on the back of tight supply-demand fundamentals.

Boss Managing Director Duncan Craib said: “We have been able to create this unique opportunity thanks to our highly experienced and well-connected operatives in the global uranium market.

“The stockpile will be highly valuable to us on several levels as we secure offtake agreements, finalise project funding and move into production”.

Details of Placement

The Company will issue a total of 428,571,429 Placement shares at an issue price of 14 cents per Placement share to raise A\$60 million (before costs). The Placement shares are expected to be issued on or around 1 April 2021 under the Company’s Listing Rule 7.1 (277,455,731 shares) and Listing Rule 7.1A (151,115,698 shares) placement capacity and the issue is therefore not subject to shareholder approval. Following completion of the Placement, Boss will have a total of 2,278,276,306 shares on issue.

The issue price represents a discount of 9.7% to the last closing price on 24 March 2021 of 15.5 cents, a 10.6% discount to the 10-day VWAP and an 8.1% discount to the 15-day VWAP, prior to 24 March 2021. Placement shares will rank equally with existing fully paid ordinary shares on issue.

Advisers

Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners Pty Ltd acted as Joint Lead Managers to the Placement and Sprott Capital Partners LP acted as Co-Manager to the Placement.

Longreach Capital are acting as financial adviser and Thomson Geer as Australian legal counsel to Boss in relation to the Placement.

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

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REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

See details of the Feasibility Study announced on 21 January 2020. 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. Nothing in this announcement pre-empts the findings of the Enhanced Feasibility Study currently being undertaken.

FORWARD LOOKING STATEMENTS

All dollar amounts are in Australian dollars unless otherwise indicated.

This announcement may contain certain statements and projections provided by or on behalf of Boss Energy Limited with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Boss.

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