Ticker: BOE AU	**Net cash:** A$34m (+1.25Mlb U_3O_8)	**Project**: Honeymoon
Market cap: A$358m	**Price:** A$0.16/sh	**Country:** South Australia
RECOMMENDATION (unc): BUY	*TARGET: A$0.18/sh (unc)*	*RISK RATING: HIGH*

Boss's enhanced feasibility study (EFS) on Honeymoon confirmed the reasons Boss is our top pick of the near term uranium developers. What stands out to us first of all is the amount of study work that has gone into de-risking Honeymoon. Since 2015 Boss has increased the resource from 16Mlbs to 72Mlbs and completed PFS, field leach tests, met tests, FS and now EFS. The economic terms released today are in line with our expectations with positive movements in production (2.45Mlbs per year up from 2.0Mlbs) and unit costs (AISC per lb reduced by US$16% to US$25.62/lb) with a US$10m increase in capex associated with full NIMCIX IX, which was an expected scope change. We view the EFS itself as in line, but the attention to detail and commitment to get Honeymoon as de-risked as possible has yielded real improvements for Honeymoon. We have adjusted our estimates for the new EFS, which results in an A$10m (2.5%) increase in SCPe NAV$_{8\%-50/lb}$. We maintain our BUY rating and A$0.18/sh price target based on 1.0x NAV$_{8\%-50/lb}$.

EFS confirms Honeymoon's robustness, Boss is our top pick of near-term uranium developers

Boss announced outcomes of its enhanced feasibility study (EFS) on its Honeymoon uranium project in South Australia. The key EFS incorporates full NIMCIX IX into the mine plan as well as operating improvements enabling ambient temperature processing. The EFS increases nameplate production to 2.45Mlbs from 2.0Mlbs with lower operating costs due to ambient temperature processing and higher recoveries. Capital costs increased by US$15% to US$80.01m due to replacement of the existing SX columns with NIMCIX columns. The scope changes were guided in prior releases. On a life-for-like US$60/lb uranium price and 0.75 AUD:USD exchange rate, the EFS sees NPV8% increase by 35% to US$309m with slightly lower IRR at 47.1% due to higher capex.

Figure 1. Summary of EFS and FS and SCPe old and New

Category	Unit	2020 FS	2021 EFS	SCPe at US$50/lb		SCPe at US$60/lb	
Case		**2020 FS**	**2021 EFS**	**Old**	**New**	**Old**	**SCPe at $60**
Inventory	*mlbs*	36.0	36.0	64	64	64	64
Implied recovery	*%*	57.6%	**60.6%**	62.8%	65.2%	62.8%	65.2%
Production LOM	*mlbs*	20.7	**21.8**	40	**42**	40	42
Steady state	*mlbs pa*	2.0	**2.5**	3.3	3.3	3.3	3.3
Cash costs	*US$/lb*	23.25	**18.46**	18.44	**18.20**	18.44	18.20
AISC	*US$/lb*	30.46	**25.62**	25.27	**25.08**	25.92	25.73
AIC	*US$/lb*	35.92	**31.86**	30.30	**30.11**	30.95	30.76
Mine life	*years*	12	11	15	15	15	15
Initial capex	*A$m*	92.9	**106.7**	100.0	**107.0**	100.0	**107.0**
Sustaining capex LOM	*A$m*	92.5	**97.4**	149.4	**138.4**	149.4	**138.4**
Deferred capex LOM	*A$m*	48.4	**69.5**	123.4	**144.9**	123.4	**144.9**
Uranium price	*US$/lb*	$60	>>	$50	>>	$60	>>
Discount rate	*%*	8.0%	>>	8.0%	>>	8.0%	>>
USD/AUD	*1 AUD =*	0.75	>>	0.75	>>	0.75	>>
NPV at build start	*A$m*	211	285	247	264	403	430
IRR at build start	*%*	39.7%	**37.2%**	26.6%	**28.3%**	35.8%	**38.6%**
EBITDA margin	*%*	53.3%	**62.0%**	55.4%	**55.9%**	61.9%	**62.3%**
Average annual FCF	*A$m*	37	**47**	46	**48**	69	**73**
LOM FCF	*A$m*	443	**567**	690	**725**	1,040	**1,088**

Source: Boss Energy, SCPe

<u>NIMCIX vs SX columns:</u> The FS involved using the existing SX columns and adding NIMCIX columns to increase capacity in year three of production. The EFS includes US$20m of capex to replace the SX columns to NIMCIX columns. NIMCIX are better suited to the lower uranium tenors typical in an ISR operation, and moving to an all NIMCIX IX operation simplifies the recovery process at steady state. This is the major scope change between the FS and EFS.

Strong base anion (SBA) resin and ambient elution: Successful test work at ANSTO concluded the use of a strong base anion resin and ambient temperature elution could achieve the targeted resin loadings. Relative to the FS, this resulted in significant operating cost savings associated with heating the elution process.

Other: The majority of the other key scope items including resource inventory, wellfield design, lixiviant parameters, and targeted solution grade remained in line with the 2020 FS.

Our View:

Given that the main scope changes, IX and ambient temperature processing, were both well guided by the company, the EFS is in line with our prior estimates. We have updated our model for the EFS. The primary effects are minor increases to initial and life of mine capex and a slight increase in recovery and decrease in operating costs. As before, we model a US$50m expansion to 3.3Mlbs per year in year 5 of the mine plan, therefore our estimates differ from the EFS, with higher production and moderately lower unit operating costs from year 5 of the mine life, but with higher LOM capex than modelled in the EFS. The net effect of today's EFS are 1% LOM AISC, 1.7Mlbs higher LOM production (4%) and higher capex. Our estimated NAV by A$10m or A$0.003/sh and we maintain our A$0.18/sh price target based on 1x $NAV_{8\%}$ at US$50/lb U_3O_8. We note that at a US$60/lb U_3O_8, 1x SCPe $NAV_{8\%}$ increases to A$0.26/sh.

Stepping back, the detailed EFS study work drove significant project improvements including a 15% reduction in AISC and simplified operations (all NIMCIX rather than a combination of IX and SX). The release today is in line with our estimates but only because we had already incorporated the positive benefits, as guided by prior company news releases. The EFS once again reiterates the investment thesis for Boss. Management has undertaken a diligent approach to project improvement and derisking. Honeymoon is large enough to be globally relevant at 2.5Mlbs per year with low enough costs at US$26/lb AISC to be robust through the cycle. Moreover, Honeymoon's 2,595km^2 exploration tenements provide a magnitude greater exploration upside potential than other ISR restart projects on significantly smaller licenses. We believe that this offers the best combination of upside and robustness of the peer group.

Figure 2. Comp of uranium developers restarts and permitted developers

	Boss	Paladin	Global Atomic	Peninsula	Ur Energy	Berkeley	Energy Fuels	UEC
Asset	Honeymoon	Langer Heinrich	Dasa	Lance	Lost Creek	Salamanca	Nichols Ranch	Texas Hub
Location	S Australia	Namibia	Niger	Wyoming	Wyoming	Spain	Wyoming	Texas
Status	Care & mnt	Care & mnt	PEA	Care & mnt	Care & mnt	DFS	Care & mnt	Care & mnt
Permits	Permitted	Permitted	Permitted	Permitted	Permitted	Limbo	Permitted	Various
Ownership (%)	100%	75%	90%	100%	100%	100%	100%	100%
Study	**2021 EFS**	**2020 PFS**	**2020 PEA**	**2018 DFS**	**2016 PEA**	**2016 DFS**	**2015 PEA**	**2017 Resource**
Mining	ISR	Open Pit	Open Pit	ISR	ISR	Open Pit	ISR	ISR
Resource Grade (ppm U3O8)	620 ppm	445 ppm	1,765 ppm	480 ppm	477 ppm	343 ppm	1,130 ppm	858 ppm
Resources (Mlbs U3O8)	71.6	119.7	189.2	53.6	21.0	81.4	9.0	19.2
Other projects (Mlbs U3O8)	--	317.0	Zn recycl	--	8.8	--	101.8	74.1
Physical	1.2							2.1
Sales Royalty (%)	6.50%	3.50%	9.14%	6.30%	6.30%	2.44%	9.50%	various
Tax Rate (%)	30.0%	37.5%	30.0%	21.0%	21.0%	25.0%	21.0%	21.0%
Avg annual production (Mlbs)	2.0	4.5	3.2	2.0	0.8	3.5	0.6	--
LOM total production (Mlbs)	21.7	76.1	44.1	33.4	13.8	48.6	6.5	--
Initial Capex (US$m)	80.0	81.0	203.0	118.7	15.9	232.7	53.5 - spent	--
Capital intensity (US$/lb LOM)	3.69	1.06	4.60	3.55	1.15	4.79	8.18 spent	--
Operating cash cost (US$/lb)	18.46	27.00	13.52	31.77	14.58	15.40	11.36	--
AISC (US$/lb)	25.62	30.85	18.39	41.00	28.58	20.25	29.85	--
FD mkt cap (US$m)	289.7	1,034.3	396.7	99.6	257.0	114.1	819.3	666.0
Compared to basic market cap	*7%*	*12%*	*15%*	*0%*	*0%*	*3%*	*4%*	*21%*
Net cash and investments (US$m)	77.1	103.7	28.2	11.4	(3.3)	6.5	19.7	83.7
FD EV (US$m)	212.6	930.6	368.4	88.2	260.3	107.6	799.7	582.3
EV/Reserve ($/lb)	nmf	nmf	nmf	nmf	nmf	1.96	nmf	nmf
EV/Resource (US$/lb)	**2.97**	**2.29**	**2.16**	**1.65**	**8.72**	**1.32**	**7.22**	**6.24**

Market data from Bloomberg, (1) includes physical uranium inventory for BOE, UEC

Why we like Boss

1. Cost advantages vs other ISR developers including scale, low-pH leach, temperate climate
2. Superior operational readiness with permits in place and a 2020 FS
3. 2,595km^2 land package with significant exploration upside

Catalysts

- 1H22 (fiscal 2H22): SCPe construction start (price dependent)
- 2H23 (fiscal 1H23): SCPe first production
- FY28 (year 5): SCPe expansion to 3.3Mlbs per year run rate

Research

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Ticker:BOE AU	**Price / mkt cap:**	A$0.16/sh, A$358m	**Market P/NAV:**	0.89x	**Assets:**	Honeymoon
J Chan / B Gaspar	**Rec / PT:**	BUY / A$0.18	**1xNAV$_{2Q20}$ FD:**	C$0.18/sh	**Location:**	South Australia

Group-level SOTP valuation	4Q20	1Q21			
		A$m	**O/ship**	**NAVx**	**A$/sh**
Honeymoon NPV 1Q21		246.1	100%	1.0x	0.10
Physical U3O8 -1.25Mlbs @ US$50/lb		83.3	100%	1.0x	0.03
Central SG&A & fin costs 1Q21		(12.9)	--	1.0x	(0.01)
Lbs outside mine plan ($2.00/lb)		20.3	100%	1.0x	0.01
Exploration		50.0	100%	1.0x	0.02
Cash and restr. cash 4Q20		34.4	--	1.0x	0.01
Debt 4Q20		--	--	1.0x	--
ITM options		9.4	--	1.0x	0.00
1xNAV8% US$50/lb		**431**			**0.18**
Assumed build equity issuance		30.0			0.01
1xNAV fully funded8% US$50/lb		**461**			**0.18**
P/NAV (x):					**0.87x**

Target multiples	**Multiple**	**A$/sh**
Target P/NAV Multiple	**1.00x**	**0.18**
Target price		**0.18**

Sources		**Uses**	
DFS capex	A$93m	SCPe 3Q20 cash + ITM options	A$35m
SCPe contingency	A$49m	Mine debt @ 60% gearing	A$60m
SCPe G&A + fin. cost to first Au	A$7m	Build Equity	A$30m
SCPe working capital	A$6m	Offtake	A$30m
Total uses	A$155m	Total proceeds	A$155m

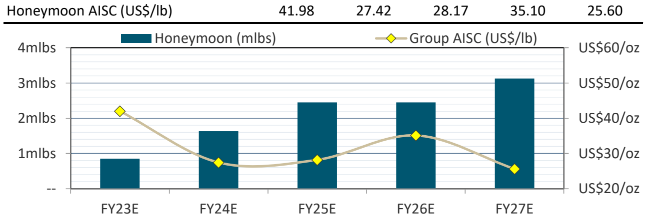
1xNAV sensitivity to gold price and discount / NAV multiple

1xNAV Honeymoon (A$m)	$30/lb	$40/lb	$50/lb	$60/lb	$70/lb
10% discount	(75)	59	193	328	465
9% discount	(73)	72	218	365	513
8% discount	(71)	88	**246**	407	568
7% discount	(68)	105	278	453	629
6% discount	(64)	124	313	505	697
5% discount	(60)	146	354	564	774
Valuation (A$/sh)	$30/lb	$40/lb	$50/lb	$60/lb	$70/lb
0.50xNAV	0.02	0.05	0.09	0.13	0.17
0.75xNAV	0.02	0.08	0.14	0.20	0.25
1.00xNAV	0.03	0.11	**0.18**	0.26	0.34
1.25xNAV	0.04	0.13	0.23	0.33	0.42
1.50xNAV	0.05	0.16	0.28	0.39	0.51

Valuation over time	**1Q21E**	**1Q22E**	**1Q23E**	**1Q24E**	**1Q25E**
Mines NPV (A$m)	266	326	429	458	458
Cntrl G&A & fin costs (A$m)	(13)	(9)	(5)	4	11
Net cash at 1Q (A$m)	1	(39)	(45)	(19)	23
Other Assets + Options	59	59	59	59	59
1xNAV (A$m)	313	337	437	502	551
P/NAV (x):	1.2x	1.2x	0.9x	0.8x	0.7x
1xNAV share px FD (A$/sh)	0.13	0.14	0.17	0.20	0.22
ROI to equity holder (% pa)	*-17%*	*-7%*	*3%*	*6%*	*7%*

Resource / Reserve	**kt**	**ppm U3O8**	**Mlbs**	**EV/lb U3O8**
Measured, ind. & inf. - Honeymoon	52,400	619.8	71.6	3.49
DFS mine inventory	22,792	676.6	34.0	7.34
SCPe Mine inventory	46,459	624.9	64.0	3.90

Production (100%)	**FY23E**	**FY24E**	**FY25E**	**FY26E**	**FY27E**
Honeymoon (000mlbs U3O8)	0.9	1.6	2.5	2.5	3.1
Honeymoon cash cost (US$/lb)	33.18	24.58	21.16	21.16	20.92
Honeymoon AISC (US$/lb)	41.98	27.42	28.17	35.10	25.60



FY: Financial year to 30 June

Share data

Basic shares (m): 2239.9	FD + options (m):	2405.7	FD + FF	2505.7	

Commodity price	**FY23E**	**FY24E**	**FY25E**	**FY26E**	**FY27E**
Uranium price (US$/lb)	50.0	50.0	50.0	50.0	50.0
Ratio analysis	**FY23E**	**FY24E**	**FY25E**	**FY26E**	**FY27E**
FD shares out (m)	2505.7	2505.7	2505.7	2505.7	2505.7
EPS (A$/sh)	0.001	0.008	0.015	0.015	0.020
CFPS before w/c (A$/sh)	0.00	0.02	0.03	0.03	0.04
FCFPS pre growth (A$/sh)	(0.00)	0.01	0.02	0.01	0.03
FCF/sh (A$/sh)	(0.00)	0.01	0.02	(0.01)	0.03
FCF yield - pre growth (%)	(0%)	8%	11%	7%	16%
FCF yield (%)	(1%)	7%	11%	(6%)	16%
EBITDA margin (%)	26%	46%	54%	54%	55%
FCF margin (%)	(6%)	28%	29%	(15%)	32%
ROA (%)	1%	9%	16%	15%	18%
ROE (%)	2%	16%	24%	20%	20%
ROCE (%)	2%	15%	26%	25%	27%
EV (A$m)	346	320	278	305	245
PER (x)	214.0x	21.0x	10.5x	10.4x	8.0x
P/CF (x)	24.2x	7.7x	4.4x	4.4x	3.4x
EV/EBITDA (x)	24.4x	6.6x	3.2x	3.6x	2.2x
Income statement	**FY23E**	**FY24E**	**FY25E**	**FY26E**	**FY27E**
Revenue (A$m)	55	105	158	158	201
COGS (A$m)	(38)	(53)	(69)	(69)	(87)
Gross profit (A$m)	**17**	**52**	**89**	**89**	**114**
G&A & central	(3)	(3)	(3)	(3)	(3)
Depreciation	(11)	(20)	(30)	(30)	(39)
Impairment & other (A$m)	--	--	--	--	--
Net finance costs (A$m)	0	0	0	1	0
Tax (A$m)	(2)	(9)	(18)	(18)	(23)
Minority interest (A$m)	(0)	(2)	(3)	(3)	(3)
Net income attr. (A$m)	**1**	**17**	**35**	**35**	**47**
EBITDA	*14*	*49*	*86*	*86*	*111*
Cash flow	**FY23E**	**FY24E**	**FY25E**	**FY26E**	**FY27E**
Profit/(loss) after tax (A$m)	2	19	38	38	50
Add non-cash items (A$m)	11	20	30	30	39
Less wkg cap / other (A$m)	(6)	(4)	(4)	--	(3)
Cash flow ops (A$m)	**7**	**36**	**65**	**69**	**85**
PP&E (A$m)	(7)	(3)	(20)	(93)	(22)
Other (A$m)	--	--	--	--	--
Cash flow inv. (A$m)	**(10)**	**(6)**	**(20)**	**(93)**	**(22)**
Debt draw (repayment) (A$m)	(8)	(8)	(8)	(8)	(30)
Equity issuance (A$m)	--	--	--	--	--
Other (A$m)	(3)	(3)	(3)	(3)	(3)
Cash flow fin. (A$m)	**(11)**	**(11)**	**(11)**	**(11)**	**(33)**
Net change post forex (A$m)	(14)	19	34	(34)	30
FCF (A$m)	*(3)*	*30*	*45*	*(24)*	*64*
Balance sheet	**FY23E**	**FY24E**	**FY25E**	**FY26E**	**FY27E**
Cash (A$m)	16	35	69	35	65
Accounts receivable (A$m)	2	4	6	6	8
Inventories (A$m)	9	13	17	17	22
PPE & exploration (A$m)	166	152	142	204	187
Other (A$m)	0	0	0	0	0
Total assets (A$m)	**194**	**204**	**234**	**262**	**281**
Debt (A$m)	53	45	38	30	--
Other liabilities (A$m)	41	40	39	36	35
Shareholders equity (A$m)	189	189	189	189	189
Retained earnings (A$m)	(89)	(70)	(32)	7	57
Minority int. & other (A$m)	--	--	--	--	--
Liabilities+equity (A$m)	**194**	**204**	**234**	**262**	**281**
Net Cash	(45)	(19)	23	(4)	56
Net Debt to NTM EBITDA (x)	*0.9x*	*0.2x*	*(0.3)*	*0.0x*	*(0.5)*

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BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

NEUTRAL: The stock's total returns are expected to be in line with the overall market

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TENDER: The analyst recommends tendering shares to a formal tender offering

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NOT RATED ((N/R): The stock is not currently rated

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9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

Sprott Capital Partners Equity Research Ratings:

Summary of recommendations as of June 2021	
BUY:	42
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	42

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month