

LEADING STRATEGIC & MARKETING ADVISER APPOINTED

HIGHLIGHTS

- Ex-General Manager of CGN Global Uranium Ltd and ex-Head of Marketing for Extract Resources Ltd, Ms Sashi Davies appointed as Strategic Adviser for Boss Resources Limited
- Over 35 years of experience in the front end of the nuclear fuel cycle
- Highly respected European-based uranium market expert

Boss Resources Limited (ASX: BOE) (“Boss” or the “Company”) is pleased to announce that renowned international uranium expert Ms Sashi Davies has been appointed as Strategic Adviser to strengthen and advance the Company’s marketing, pricing and sales strategy for the Honeymoon Uranium Project.

Ms Davies has over 35 distinguished years of experience in the international uranium sector. She has extensive marketing expertise and an in-depth uranium knowledge base, having developed long-lasting relationships with international utilities and off-takers.

Ms Davies will be based in Europe providing the Company with an important presence in the northern hemisphere and in close proximity to major uranium utilities.

Ms Davies served the past five years with the CGN Group and from 2014 to June 2017 as General Manager of CGN Global Uranium Ltd. Its principal shareholder, China General Nuclear Power Corporation (“CGN”), is the largest nuclear power operator in China and the largest nuclear power constructor worldwide. Prior to this role Ms Davies was Head of Marketing for Extract Resources Ltd, which was the subject of a CGN corporate transaction in 2012 valued at US\$2.2 billion for its majority shareholding in the world class Husab uranium mine in Namibia, one of the largest mining and processing uranium projects in the world.

During this period Ms Davies formed strong and successful working relationships with both the Chairman and the Chief Executive Officer of Boss, Messrs Mark Hohnen and Duncan Craib.

Ms Davies commenced her career in the nuclear industry with the UK Central Electricity Generating Board as a reactor physicist at the Dungeness “A” power station and later served as senior market analyst with the British Civil Uranium Procurement Organisation. She then joined Rio Tinto Mineral Services Limited, marketing uranium from the Rossing mine in Namibia in a succession of marketing roles before being appointed Commercial Director. Ms Davies has also worked for The Uranium Exchange Company and The Ux Consulting Company in Europe as a consultant and broker and Nufcor International Limited in a marketing and trading role. Prior to joining Extract Resources Ltd in 2010, she acted as principal for S D Energy Associates Ltd. Ms Davies holds a BSc in Nuclear Engineering from Manchester University and an MBA.

Boss CEO, Mr Duncan Craib stated, “we are delighted Sashi is joining Boss at this pivotal time in the uranium market to help sharpen our focus on strategic objectives as we position Honeymoon to be Australia’s next uranium producer.”

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About the Honeymoon Uranium Project

The Honeymoon Uranium Project (“**Project**”) is located in South Australia, approximately 80km north-west from the town of Broken Hill near the SA / NSW border. In addition to holding a mining lease and exploration licences, there exists infrastructure on site to the value of \$170M which incorporates an 880,000 lb per annum solvent extraction plant, currently placed on care and maintenance.

The Project is fully permitted with a 3.3Mlb U₃O₈ per annum export licence.

The Project has a combined JORC 2012 Mineral Resource across three main Project areas of 43.5 Mt at an average grade of 660 ppm eU₃O₈ (for 63.3Mlb eU₃O) above the 250ppm lower cut-off. See original announcement dated 15 March 2017 for further information.

The Project also has a combined Exploration Target of between 32Mt to 78Mt at a grade of between 450ppm and 1400ppm eU₃O₈ with a potential target endowment of between 42Mlb and 100Mlb of contained uranium. This Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. See original announcement dated 8 December 2015 for further information.

The Honeymoon processing plant was placed into care and maintenance over the summer of 2013/14 due to several factors, primary of which was a decline in uranium price. During the 18-month commissioning period the plant successfully produced and exported over 670,000lbs of uranium. To optimise processing performance Boss’s assessment of the plant also identified:

- The existing plant is constrained by volume, and production rates (and costs) are driven by the uranium tenor in the feed solution to the plant; and
- The uranium tenor in the feed solution is dependent on wellfield performance and this is where the previous operator encountered their key issue.

Accordingly, Boss has taken the considered approach that:

- A minimum production rate of 2Mlbs/annum is required to be competitive;
- The 2Mlb/annum process plant has been designed with a lower feed tenor of 47mg/l compared the previous average operating tenor of 53mg/l so that the new plant will not be volumetrically constrained;
- A dedicated process for managing gypsum has been included in the process design, and recent results (announced May 2017) demonstrate that the calcium (gypsum) can be successfully managed; and
- Any upside in feed tenors achieved from the improved leaching and/or wellfield performance should result in higher production rates and therefore even lower costs.

An endorsed restart strategy is in place following the successful development work undertaken in the expansion study and Pre-Feasibility Study (announced 31 May 2017). Final technical confirmation will be provided by the current Field Leach Trial to validate assumptions made regarding wellfield production rates and production profiles to attain the planned 2 Mlb U₃O₈/annum and 3.2 Mlb U₃O₈/annum considered in the Pre-Feasibility Study (see original announcement dated 31 May 2017). All material assumptions underpinning these production targets as announced on 31 May 2017 continue to apply and have not materially changed. These staged developmental steps are to ensure Honeymoon can operate in the lowest cost quartile of competitive global producers. As underlying uranium prices rise, Honeymoon is arguably being positioned to be Australia’s next uranium producer.

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Competent Person's Statement

The information in this report that relates to the Exploration Targets, Exploration Results and Mineral Resources (as those terms are defined in the JORC Code) was reported by the Company on 8 December 2015, 6 December 2016, 8 December 2016, 14 December 2016 and 15 March 2017 (available at <http://bossresources.com.au/announcements/>). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Targets, Exploration Results and Mineral Resources, and that all material assumptions and technical parameters underpinning these continue to apply and have not materially changed.

Honeymoon Uranium Project Mineral Resource

Classification	Million tonnes	eU3O8 (ppm)	Contained metal (U ₃ O ₈ , K t)	Contained metal (U ₃ O ₈ , M lb)
Jasons (March 2017)				
Inferred	6.2	790	4.9	10.7
TOTAL	6.2	790	4.9	10.7
Goulds Dam (April 2016)				
Indicated	4.4	650	2.9	6.3
Inferred	17.7	480	8.5	18.7
TOTAL	22.1	510	11.3	25.0
Honeymoon* (January 2016)				
Measured	1.7	1720	3.0	6.5
Indicated	1.5	1270	1.9	4.2
Inferred	12.0	640	7.6	16.8
TOTAL	15.2	820	12.5	27.5
Project Total (All deposits)				
Measured	1.7	1720	3.0	6.5
Indicated	5.9	810	4.8	10.5
Inferred	35.9	586	21.0	46.2
GRAND TOTAL	43.5	660	28.8	63.3

* Quoted resources have been adjusted to exclude previous production of approximately 335t of U₃O₈.

Note: Figures have been rounded.

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