

FIELD LEACH TRIAL EXCEEDING EXPECTATIONS

HIGHLIGHTS

- Improved leach chemistry bolsters tenor of Pregnant Leach Solution
- High-grade leach pattern attains 80mg/l U_3O_8
 - Tenor exceeds 50% more than current plant design specification
 - Preliminary Feasibility Study assumed 48mg/l U_3O_8
- Higher grades may reduce capital cost and increase efficiency
- Low-grade pattern tenors increasing rapidly
- IX pilot plant ramping-up to demonstrate benefits of higher grade

Boss Resources Limited (ASX: BOE) ("Boss" or the "Company") is pleased to announce further positive results from the Field Leach Trial ("FLT") at the Honeymoon Uranium Project ("Project") in South Australia which are now exceeding expectations.

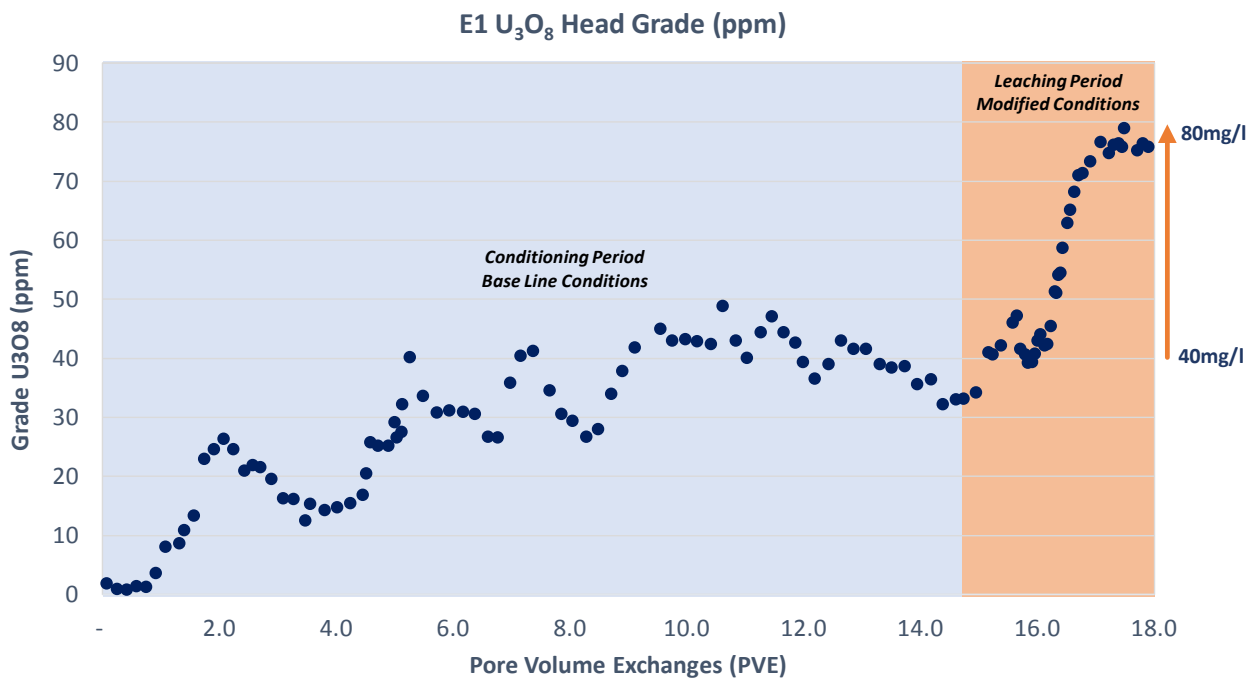


Figure 1: FLT High-Grade (E1) Pattern Uranium Tenor Profile

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Since the ASX announcement on 26 October 2017, the injection solution chemistry for the patterns has been modified to reflect the improved process being considered by Boss (higher ferric tenors and lower pH). The results from the trial were immediately seen with the uranium tenors in the Pregnant Leach Solution (“PLS”) increasing rapidly as a result of this change. The high-grade pattern has achieved grades between 75 and 80mg/l U₃O₈ (see Figure 1).

Leaching Progress

The leaching conditions for the two well field patterns (low-grade [E3] and high-grade [E1]) were changed on 24 October 2017 to reflect the modified approach considered by Boss. The PLS tenors in both patterns has increased as a result, with tenors in excess of 75mg/l achieved for E1. This was the grade determined by the previous owners for their plant design, and well in excess of the tenor assumed by Boss Resources for the redevelopment of the Solvent Extraction process of 48mg/l.

Achieving these higher grades would benefit the Project by reducing equipment size (capital cost) and increasing efficiency (operating cost reduction), or allowing higher production rates for the same capital spend.

Both patterns will continue to be run in parallel for the next few weeks to stabilise the process at the new conditions and then test alternate oxidant tests. The program will also include a role reversal and / or push-pull test for a short period of time in order to determine the maximum possible grade that can be achieved from each wellfield. On completion of this the wellfields will be configured in a series arrangement to test the solution stacking concept that is important for the low-grade patterns.

For further information, contact:

Duncan Craib Managing Director +61 (08) 6143 6730