

ASX Release 18 January 2024

Update on Alta Mesa Project

On 6 December 2023, Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (**Boss Energy** or the **Company**) announced that it entered into a Master Transaction Agreement with enCore Energy Corp (TSX.V:EU; NYSE:EU) (**enCore**) and enCore's wholly owned subsidiary, enCore Energy U.S. Corp., pursuant to which Boss Energy will acquire a 30% stake in enCore's Alta Mesa ISR Project in South Texas (**Alta Mesa Project**) (the **Transaction**).

Although the Transaction has not completed and remains subject to certain conditions, Boss Energy is pleased to provide an update on the Alta Mesa Project following completion of drilling activities on the Alta Mesa Project undertaken by enCore. Please refer to enCore's announcement dated 17 January 2024 for further information.¹

Highlights include:

- enCore is advancing the Alta Mesa In-Situ Recovery (ISR) Uranium Central Processing Plant (**Alta Mesa CPP**) upgrades and refurbishments as scheduled for the planned early 2024 resumption of uranium production; and
- the Alta Mesa Project wellfield drilling is providing increasingly positive high-grade results from the wellfield delineation drill program.

Alta Mesa CPP Development Update

enCore has confirmed that it has met most of the key objectives for the refurbishment of the processing circuits necessary for the planned restart of the Alta Mesa CPP in early 2024. Additional work including final inspection of the ion exchange columns, testing the precipitation tanks, completing tie-in of the scrubber system, and installation and testing of the process circuit instrumentation is still remaining. enCore is advancing the yellowcake drying circuit upgrades with the filter press support infrastructure on site. enCore is progressing refurbishment and testing of the yellowcake drying system.

Within Production Authorization Area 7 (**PAA-7**), enCore is installing injection and production wells in the wellfield, has completed installation of the electrical transmission lines necessary for initial start-up and is continuing to install the pipelines to connect the wellfield to the Alta Mesa CPP. enCore has received, or has ordered with a confirmed delivery schedule, all necessary equipment for the start-up of production in the PAA-7 wellfield.

Alta Mesa Project Drilling Update

enCore's wellfield drilling operations, delineating the roll front mineralization within PAA-7, which commenced in March 2023, are advancing rapidly with 78 holes drilled since the previous update.

¹ enCore Energy Corp. Announcement titled 'enCore Energy Provides Update on the South Texas Uranium Operations' dated 17 January 2024, <https://www.sedarplus.ca/csa-party/records/document.html?id=25b6cf1f14b4e2a3e4f25ac3b865ce24bc0a5339afcaaaec50db9caa916c84d>.

FOR FURTHER INFORMATION PLEASE CONTACT:

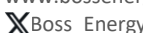
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In total, enCore has completed 445 drill holes as at 4 January 2024. There are currently six (6) drill rigs in full operation at the Alta Mesa CPP and Wellfield, with contracts pending for three additional rigs.

enCore continues to undertake refined delineation drilling within the PAA-7 to establish the exact pattern of injection and recovery wells from which to maximize production efficiency. To date, ninety-nine (99) holes have been cased with thirty-six (36) injection and production wells completed. Two (2) drill rigs are currently casing wells and one (1) drill rig focused on well completion activities. enCore has confirmed that an additional drill rig will be moving to well completion activities in the coming weeks.

Alta Mesa CPP & Wellfield

The Alta Mesa CPP and Wellfield hosts a fully licensed and constructed ISR uranium plant, located on 200,000+ acres of private land in the state of Texas.

Total operating capacity at the Alta Mesa CPP is 1.5 million lbs. U₃O₈ (uranium) per year. The Alta Mesa CPP historically produced nearly 5 million lbs. U₃O₈ between 2005 and 2013, when full production was curtailed as a result of low uranium prices.

Alta Mesa CPP and Wellfield highlights:

- The Alta Mesa CPP is enCore’s third fully licensed production facility, along with the Rosita CPP and Kingsville Dome CPP, all located in the business-friendly state of Texas. There are only eleven (11) licensed and constructed uranium production facilities in all of the United States;
- Alta Mesa CPP’s operations are located on private land, with 100% of minerals privately owned, and in a supportive jurisdiction with primary regulatory authority residing with the State of Texas; and
- The Alta Mesa CPP utilizes well-known ISR technology to extract uranium in a non-invasive process using natural groundwater and oxygen, coupled with a proven ion exchange process, to recover the uranium.

Alta Mesa & Mesteña Grande Mineral Resource Summary (0.30 GT cut-off) ^{1,2,3}	Tons	Avg. Grade (% U ₃ O ₈)	Pounds
Total Measured Mineral Resource ¹	54,000	0.152	164,000
Alta Mesa Indicated Mineral Resource	1,397,000	0.106	2,959,000
Mesteña Grande Indicated Mineral Resource	119,000	0.120	287,000
Total Measured & Indicated Resources	1,570,000	0.109	3,410,000
Alta Mesa Inferred Mineral Resource	1,263,000	0.126	3,192,000
Mesteña Grande Inferred Mineral Resource	5,733,000	0.119	13,601,000
Total Inferred Resources	6,996,000	0.120	16,793,000

1. Represents that portion of the in-place mineral resource that are estimated to be recoverable within existing wellfields. Wellfield recovery factors have not been applied to indicated and inferred mineral resources.
2. Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, National Instrument 43-101, Technical Report prepared for enCore Energy Corp, Doug Beahm, P.E. 19 January 2023.
3. For the purposes of ASX Listing Rule 5.12, Boss Energy cautions that the mineral resources for the Alta Mesa Project are not reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 (**JORC Code**). The mineral resource estimate at the Alta Mesa Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code.

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

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About Boss Energy Limited

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (**Boss Energy** or the **Company**), has almost completed development of its Honeymoon Uranium Project in South Australia. The project is on time and on budget. Annual production at Honeymoon is forecast to ramp up to 2.45Mlbs of U₃O₈. For more information please visit www.bossenergy.com.

Boss Energy has entered into a Master Transaction Agreement with enCore Energy Corp (TSX.V:EU; NYSE:EU) (**enCore**), and enCore's wholly owned subsidiary enCore Energy U.S. Corp., pursuant to which Boss Energy will acquire a 30% stake in enCore's Alta Mesa ISR Project in South Texas for US\$60m cash (**Transaction**).

The Transaction will create a 30%/70% incorporated joint venture, with enCore as the initial manager, and will establish a strategic relationship between Boss Energy and enCore. This strategic relationship will include:

- Boss Energy receiving an exclusive Australian licence for, and collaborating on the development of, enCore's Prompt Fission Neutron exploration and production tool technology;
- Boss Energy subscribing for US\$10m of equity in enCore at a price of US\$3.90 per share, and lending 200klb of physical uranium on commercial terms to deliver into enCore's sales contracts; and
- Developing future opportunities to collaborate on joint acquisitions.

The Transaction remains subject to various conditions precedent, including approval from the Committee on Foreign Investment in the United States.

Refer to Boss Energy's announcement on the ASX market announcements platform dated 6 December 2023 for further information on the Transaction.

About enCore Energy Corp. (NYSE American:EU; TSX.V:EU)

enCore Energy Corp., America's Clean Energy Company™, is committed to providing clean, reliable, and affordable domestic nuclear energy as the newest uranium producer in the United States. enCore commenced production at its 100%-owned South Texas Rosita In-Situ Recovery Uranium Central Processing Plant (CPP) in November 2023 and plans to re-start production at its South Texas Alta Mesa CPP in early 2024. Future projects in enCore's production pipeline include the Dewey-Burdock project in South Dakota; and the Dewey Terrace and Gas Hills projects in Wyoming. The enCore team is led by industry experts with extensive knowledge and experience in all aspects of ISR uranium operations and the nuclear fuel cycle. For more information please visit www.encoreuranium.com.

Forward-Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of Boss Energy, which could cause actual results to differ materially from such statements. Boss Energy makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Foreign Resource Estimate

Please refer to Boss Energy's announcement to the ASX market announcements platform dated 6 December 2023 for additional technical information relating to the foreign resource estimate for the Alta Mesa Project. Boss Energy confirms it is not in possession of any new information or data relating to the foreign resource estimate that materially impacts on the reliability of the estimate or Boss Energy's ability to verify the foreign estimate as a mineral resource in accordance with the JORC Code. Boss Energy confirms that the supporting information provided in Boss Energy's announcement to the ASX market announcements platform on 6 December 2023 continues to apply and has not materially changed.