

ASX Release 19 March 2024

enCore Energy reports highest grade drilling results to date at Alta Mesa Uranium Project, Texas

Latest results ensure Alta Mesa is on track to underpin Boss' next leg of growth, with production set to start in the coming weeks

Boss Energy (ASX: BOE; OTCQX: BQSSF) is pleased to advise that exceptionally high-grade drilling results have been achieved at its 30 per cent-owned Alta Mesa Uranium Project in South Texas.

The results, which were released by Alta Mesa's 70 per cent owner and operator enCore Energy Corp (NASDAQ: EU|TSXV: EU) (**enCore**), contain the highest-grade intersections recorded at the project since drilling activities restarted.

Boss acquired its 30 per cent interest in Alta Mesa in February from enCore and its wholly owned subsidiary, enCore Energy U.S. Corp., a highly credentialed US uranium developer and operator, for US\$60 million cash (see ASX release dated February 27, 2024).

These latest results from Alta Mesa are important because they significantly exceed the cutoff grade thickness requirements for In-Situ Recovery ("ISR") of uranium in South Texas.

Encore has also reported that work to advance the Alta Mesa Uranium Central Processing Plant and Wellfield towards production is advancing on schedule.

Please refer to enCore's announcement dated 18 March 2024 for further information.¹

Highlights include:

- Drilling from Alta Mesa's Production Area Authorization ("PAA") significantly exceed the cutoff grade thickness requirements for In-Situ Recovery ("ISR") of uranium;
- The Alta Mesa ISR Uranium Central Processing Plant ("CPP") upgrades and refurbishments are advancing on schedule for the planned early 2024 resumption of uranium production;
- Initial production from Alta Mesa's PAA-7 wellfield will have a total of 59 production wells with 36 extraction wells and 23 injection wells that form the startup production patterns. 57 of these are completed with the last two wells scheduled for completion over the next few days. The wells are being prepared for connection to the pipeline to the CPP; and
- Production from the wellfield at Alta Mesa will be increasing as additional production patterns are completed following the initial 59 wells and duplicate the process used for the initial Alta Mesa startup in 2005. Drilling and well installation for the follow-on production patterns is already well underway and will continue as CPP capacity is reached.

¹ enCore Energy Corp. Announcement titled 'enCore Energy Encounters Highest Grade Drill Results at Alta Mesa Uranium Project; Provides Status on South Texas Production Operations' dated 18 March 2024

<https://www.sedarplus.ca/csa-party/records/document.html?id=ce7cfbf51537487f6e2afdf08ad57e975b307e414c9229afce2926422a4190f>

FOR FURTHER INFORMATION PLEASE CONTACT:

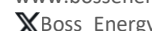
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The logo for Boss Energy, featuring a stylized 'X' symbol followed by the text "Boss_Energy".

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 early 2024 restart. Work remaining includes final inspection of the ion exchange (“IX”) columns, testing the precipitation tanks, completing tie-in of the scrubber system, and installation and testing of the process circuit instrumentation. The yellowcake drying circuit upgrades are advancing with the filter press support infrastructure and yellowcake storage hoppers on site. Refurbishment and testing of the yellowcake drying system is progressing with that work scheduled to be completed just prior to the anticipated production restart timelines. The bulk chemical systems for the IX elution process have been installed and tested. The electrical systems including transformers and motor control centers have been completed.

Within PAA-7, enCore is installing injection and production wells in the wellfield and has completed installation of the electrical transmission lines necessary for initial start-up and the pipelines to connect the wellfield to the Alta Mesa CPP. All necessary equipment for the start-up of production in the PAA-7 wellfield has been received or has been ordered with a confirmed delivery schedule. Wellfield construction activities are well advanced with 100% of well manifold, electrical, and oxygen distribution systems at the wellfield modules are completed. The pipeline booster pump stations are scheduled for installation by the end of March 2024.

Alta Mesa Project Drilling Update

The wellfield drilling operations, which commenced in March 2023, are advancing rapidly with 126 holes drilled since the previous update on 18 January 2024. In total, 571 drill holes have been completed through March 8, 2024. There are currently six (6) drill rigs in full operation at Alta Mesa, with contracts anticipated for additional rigs expected at site by the end of March 2024.

Further refined delineation drilling within the PAA-7 continues to establish the exact pattern of injection and recovery wells from which to maximize production efficiency as additional patterns are prepared for ramped up production. Over 140 holes have been cased or are scheduled to be cased with an additional 75 holes under review by geological staff for possible casing.

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 (% U₃O₈)	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

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.