

FIRST DRILL RESULTS RECEIVED FROM JASONS DRILLING

HIGHLIGHTS

- Natural gamma eU_3O_8 results from 30 holes received
- PFN probing indicates significant positive disequilibrium – PFN results will be reviewed by an industry expert prior to final reporting
- Drilling results to date are similar to historical assays
- High grade intercepts encountered including:
 - 0.75m @ 1478ppm eU_3O_8 from 94.25m in BMR007
 - 1.5m @ 1427ppm eU_3O_8 from 90.25m in BMR008
 - 1.0m @ 1111ppm eU_3O_8 from 96.25m in BMR008
 - 1.25m @ 1488ppm eU_3O_8 from 101.75m in BMR014
 - 1.25m @ 1389ppm eU_3O_8 from 93.55m in BMR018
 - 1.25m @ 1056 ppm eU_3O_8 from 88.5m in BMR022
 - 0.75m @ 1032 ppm eU_3O_8 from 87.5m in BMR023
 - 1.25m @ 1436ppm eU_3O_8 from 88.25m in BMR025
 - 0.75m @ 1297ppm eU_3O_8 from 85.5m in BMR029
 - 0.75m @ 1676ppm eU_3O_8 from 88.5m in BMR030
 - 2.5m @ 889ppm eU_3O_8 from 102.25m in BMR030
- Drilling progressing well with 30 holes drilled to date

Boss Resources Limited (ASX: BOE) is pleased to announce that the first results of the mud-rotary program at the Jasons Prospect, located approximately 12km north of Boss' Honeymoon Uranium Mine Site (Figure 1), have been processed. Drilling to date has concentrated in the northern region of the prospect and has now shifted to the southern region.

Boss has received initial natural gamma eU_3O_8 grade data from Borehole Wireline and will report these. Sequential PFN probing using two PFN tools owned by Boss indicate **significant positive disequilibrium on many intercepts (>50%)**. Boss is having these results reviewed by an independent expert and intends to report these results once they have been validated.

Drilling in the northern portion of the Jasons prospect has encountered significant intercepts including **1.5m @ 1427ppm eU_3O_8** (BMR008 from 90.25m) and **0.7m @ 1478ppm eU_3O_8** (BMR007 from 94.25m), **1.25m @ 1488ppm eU_3O_8** (BMR014 from 101.75m), **1.25m @ 1436ppm eU_3O_8** (BMR025 from 88.25m). Figure 1 shows the peak per-hole grade x thickness composites (single best composite, not amalgamated) for the recent drilled holes, along with historical holes for reference. Results seen to

date support the general endowment seen by historical drilling, and show significantly good lateral continuity of mineralisation.

Table 1 summarises significant intercepts above a nominal 250ppm eU_3O_8 lower cut-off and greater than 0.5m in thickness and less than 1m of internal dilution. Based upon logging of the drilling muds, the mineralisation encountered to date is from within sandy units of the Middle Eyre Formation and also along sand/clay interbeds and interfaces. Interpretation of geophysical logs is in progress to ensure correct interpretation of lithological units is applied.

Boss has an approximately 70 drillhole mud-rotary program planned for the Jasons Prospect (Figure 2) which will enable further delineation and expected expansion of the current resource (currently at 2.8Mt at 840ppm eU_3O_8 for 5.2Mlb contained U_3O_8 above a 250ppm U_3O_8 lower cutoff) .

The sampling results have been based upon natural gamma eU_3O_8 probing undertaken by Borehole Wireline, a highly experienced South-Australian based geophysical contractor. The tool used has been calibrated in the Adelaide certified test pits. Additionally, Boss is also probing all holes using its two wholly owned Prompt Fission Neutron (PFN) tools, which are capable of providing calibrated eU_3O_8 grade data which is not affected by radioactive disequilibrium. Boss' PFN tools have been calibrated using four on-site test pits which were established by the previous owners of the operation. Early indications are that a significant positive disequilibrium may be present for some regions, however at this stage Boss is still validating these results. Full sampling and drilling details are shown in Appendix 1.

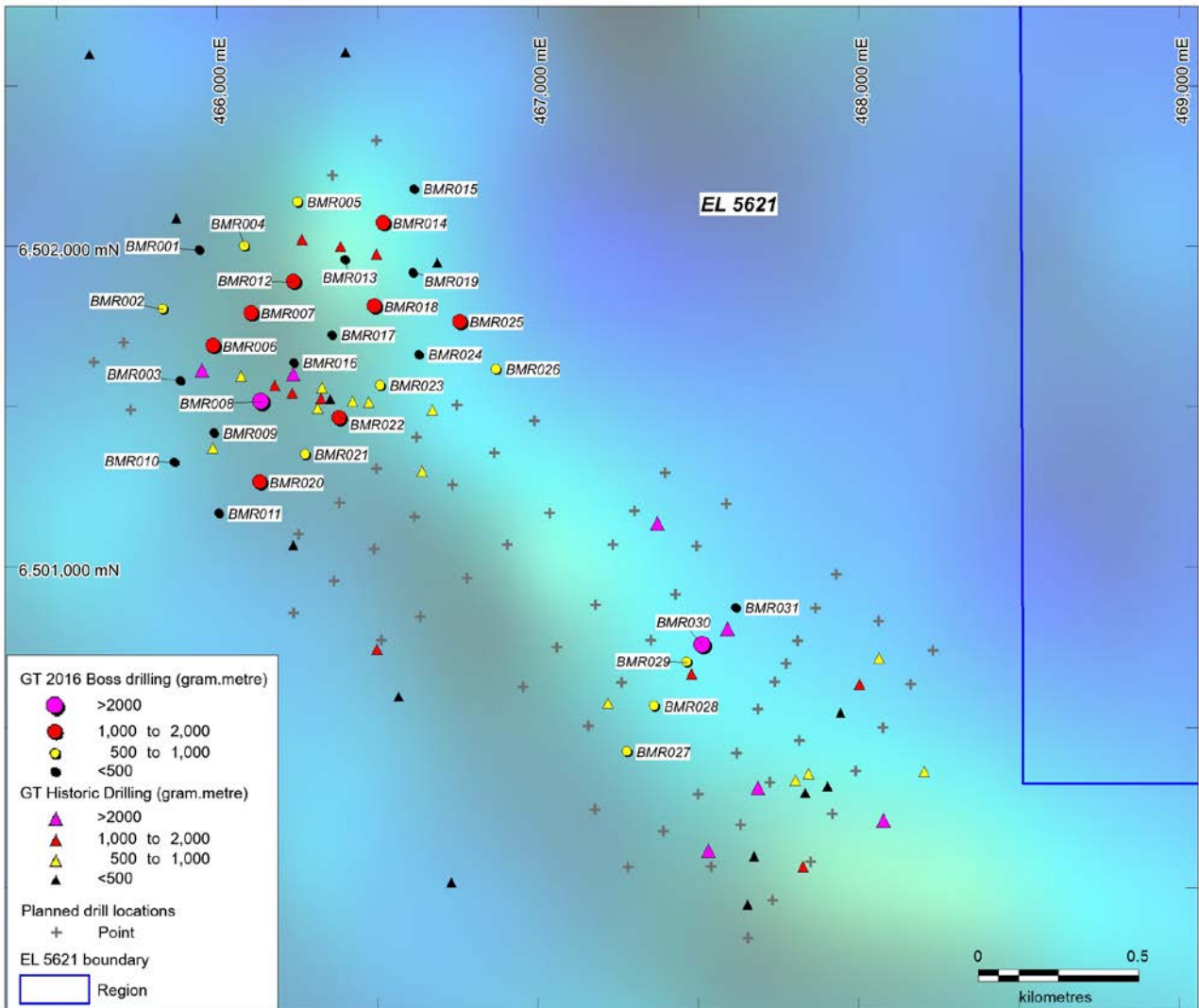


Figure 1: Location of drilling at the Jasons Prospect, approximately 15km north of the Honeymoon Mine site. EM depth slice underlay.



Figure 2: Photos Showing Field Activities in November 2016

Table 1: Summary Results from 2016 Jasons Mud Rotary Drilling

Summarised above a nominal 50cm minimum thickness, 1m internal dilution, and above 250ppm eU₃O₈ ¹

Hole ID	Easting	Northing	RL	From	To	length	eu3o8
BMR001	465,947	6,501,988	94	93.25	94	0.75	399
BMR002	465,834	6,501,804	94	87.75	88.5	0.75	684
				91.75	92.5	0.75	1,084
BMR003	465,887	6,501,581	95	92.25	92.75	0.5	473
BMR004	466,088	6,502,000	94	80.5	81	0.5	309
				87.25	88	0.75	749
BMR005	466,254	6,502,138	95	94	94.75	0.75	1,114
BMR006	465,991	6,501,688	95	87.5	88	0.5	389
BMR006	465,991	6,501,688	95	92.75	94	1.25	1,062
BMR007	466,109	6,501,790	95	94.25	95	0.75	1,478
BMR008	466,139	6,501,514	96	90.25	91.75	1.5	1,427
				96.25	97.25	1	1,111
BMR009	465,992	6,501,417	96	92	92.75	0.75	409
				94	94.75	0.75	521
BMR010	465,869	6,501,327	95	92.5	93	0.5	587
BMR011	466,008	6,501,167	96	87.25	87.75	0.5	834
				94	94.75	0.75	425
BMR012	466,242	6,501,889	95	79.75	80.25	0.5	325
				84	84.5	0.5	389
				85.5	86.25	0.75	501
				95.5	97	1.5	766
BMR013	466,400	6,501,958	95	90.25	91	0.75	391
BMR014	466,521	6,502,072	95	96	96.5	0.5	392
				101.75	103	1.25	1,488
BMR015	466,615	6,502,179	95	105.25	105.75	0.5	582
BMR016	466,242	6,501,637	96	95.5	96.25	0.75	478
BMR017	466,360	6,501,723	96	85	85.5	0.5	381
BMR018	466,494	6,501,812	96	74.8	75.3	0.5	411
				85.55	86.3	0.75	775
				87.3	87.8	0.5	429
				93.55	94.8	1.25	1,389
BMR019	466,612	6,501,917	96	83	83.5	0.5	311
				86.25	86.75	0.5	828
BMR020	466,137	6,501,263	96	88	90	2	584
				96.75	97.25	0.5	320
BMR021	466,278	6,501,350	96	81	83	2	395
				91	91.5	0.5	265
				95.25	96.25	1	787
BMR022	466,384	6,501,464	96	88.5	89.75	1.25	1,056
				94.75	95.5	0.75	799
BMR023	466,509	6,501,563	96	87.5	88.25	0.75	1,032
				90.75	91.25	0.5	362
				92	92.75	0.75	759
BMR025	466,760	6,501,764	96	85.25	86.75	1.5	989
				88.25	89.5	1.25	1,436
				104	105.25	1.25	776
				105.75	106.25	0.5	273
BMR026	466,872	6,501,616	96	76	76.5	0.5	759
				80.25	81.25	1	717
				86.25	87	0.75	593
BMR027	467,279	6,500,423	96	90.75	91.75	1	956
BMR028	467,365	6,500,565	96	85.5	86.25	0.75	736
BMR029	467,466	6,500,703	96	85.5	86.25	0.75	1,297
				98.75	99.5	0.75	702
BMR030	467,515	6,500,756	96	88.5	89.25	0.75	1,676
				102.25	104.75	2.5	889
BMR031	467,618	6,500,873	96	94.25	94.75	0.5	466
				99.5	100	0.5	422
				101.5	102	0.5	297

¹- eU₃O₈ grade data derived from natural gamma downhole tool calibrated and operated by Borehole Wireline

About the Honeymoon Uranium Project

The Honeymoon Uranium Project (Figure 3) is located in South Australia, approximately 80km north-west from the town of Broken Hill near the SA / NSW border. The Project consists of 1 granted Mining Lease, 5 granted Exploration Licenses, 8 Retention Leases and 2 Miscellaneous Purposes Licenses.

There are 2 main exploration regions: the Eastern Region (ELs 5215 and 5621) which hosts the Honeymoon, Brooks Dam and East Kalkaroo Resources; and the Western Region (ELs 5043, 5623 and 5622) which hosts the Gould's Dam and Billeroo deposits.

The Project has combined JORC 2012 Mineral Resources across three main project areas of 40Mt at 650ppm eU₃O₈ for 57.8Mlb of contained U₃O₈. Including Measured Resources of 1.7MT @ 1720ppm eU₃O₈, Indicated Resources of 5.9Mt @ 810ppm eU₃O₈ and Inferred resources of 32.5Mt @ 569ppm eU₃O₈ reported above a 250ppm lower cutoff.

The Project also has a combined Exploration Target of between 32Mt to 78Mt at a grade of between 450ppm and 1400ppm U₃O₈ with a potential target endowment of between 42Mlb and 100Mlb of contained U₃O₈. 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 announcement of 8th December, 2015, for further information.

The Honeymoon Uranium Project is located in the southern part of the Callabonna sub-basin in South Australia. Uranium mineralisation within the project area is hosted by the Yarramba and Billeroo palaeochannels (Figure 3). These consist of Palaeogene age palaeovalleys filled by a sequence of inter-bedded sand, silt and clay). Thickness of the palaeochannels at Honeymoon deposit area reaches a maximum of 55m thick, and is around a depth from surface of approximately 110 metres.

The uranium mineralisation represents a classic basal channel type sandstone-hosted uranium roll-front model. This model implies the movement of oxidised, uranium-bearing fluid through a largely reduced aquifer, with mineralisation occurring at the redox front of the fluid. A geochemical zonation is associated with the roll front, including oxidation of the sands upstream (orange and yellow limonite) and abundance of pyrite/marcasites and organic matter downstream. Mineralisation is associated with discreet accumulations of organic matter and pyrite within the palaeovalley sequence.

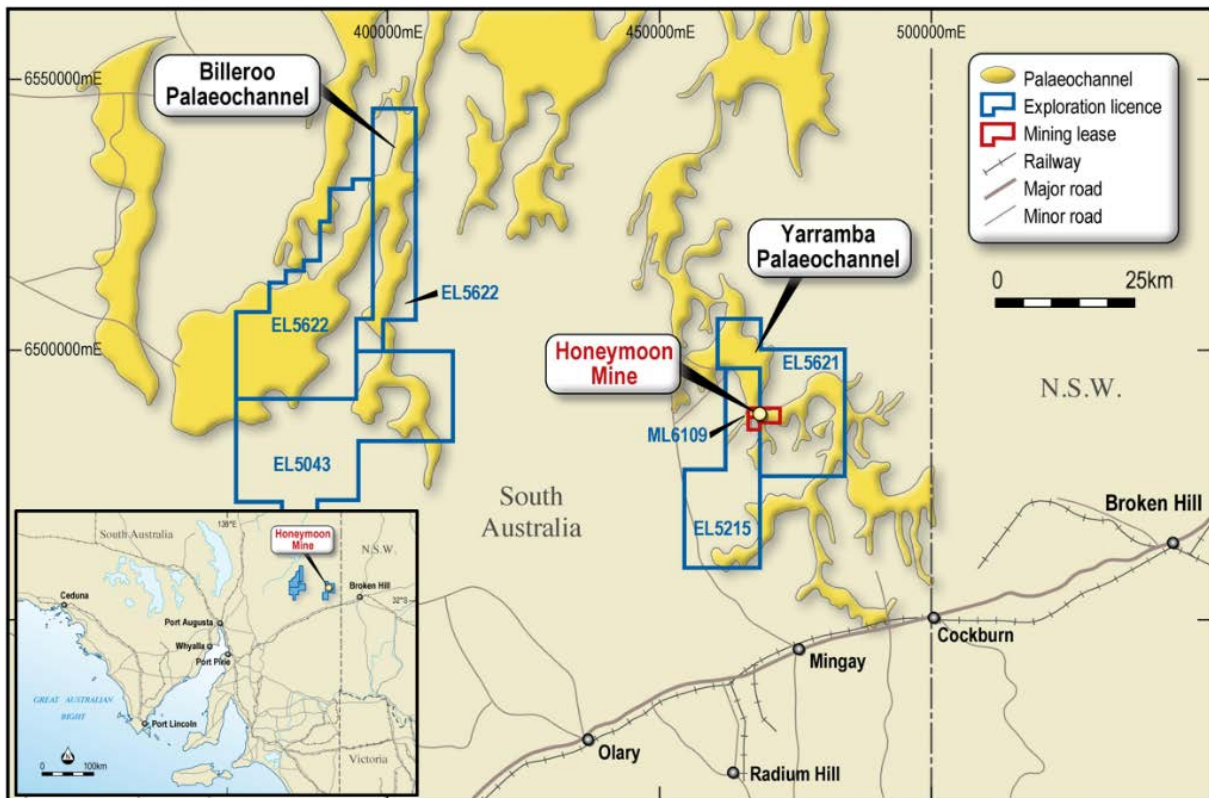


Figure 3: Honeymoon Uranium Project. The yellow shaded regions represent palaeodrainage channels which have potential to host uranium mineralisation and are the focus of exploration efforts.

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Competent Persons’ Statements

The information in this document that relates to the Exploration Data is based on information provided by Mr. Neil Inwood, who is a Fellow of the AUSIMM. Mr Inwood is a consulting geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2012 edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr. Inwood has consented to the inclusion of this information in this document in the form and context in which it appears. An entity associated with Mr Inwood has shares in Boss Resources.

The information in this document relating to the Mineral Resources is extracted from the announcements entitled ‘Substantial Increase And Upgrade In Honeymoon Uranium Resource’ dated 20 January 2016, ‘Boss Increases Honeymoon Uranium Project Resource’ dated 8 April 2016, ‘Maiden Resource of 5.2Mlb for Jason’s Deposit’ dated 14 June 2016 and is available to view on www.bossresources.com.au. The information relating to the Exploration Target is extracted from the announcement entitled ‘Honeymoon Project Exploration Update’ and dated 8 December 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of Mineral Resources or Ore Reserves, all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Appendix 1 - JORC TABLES

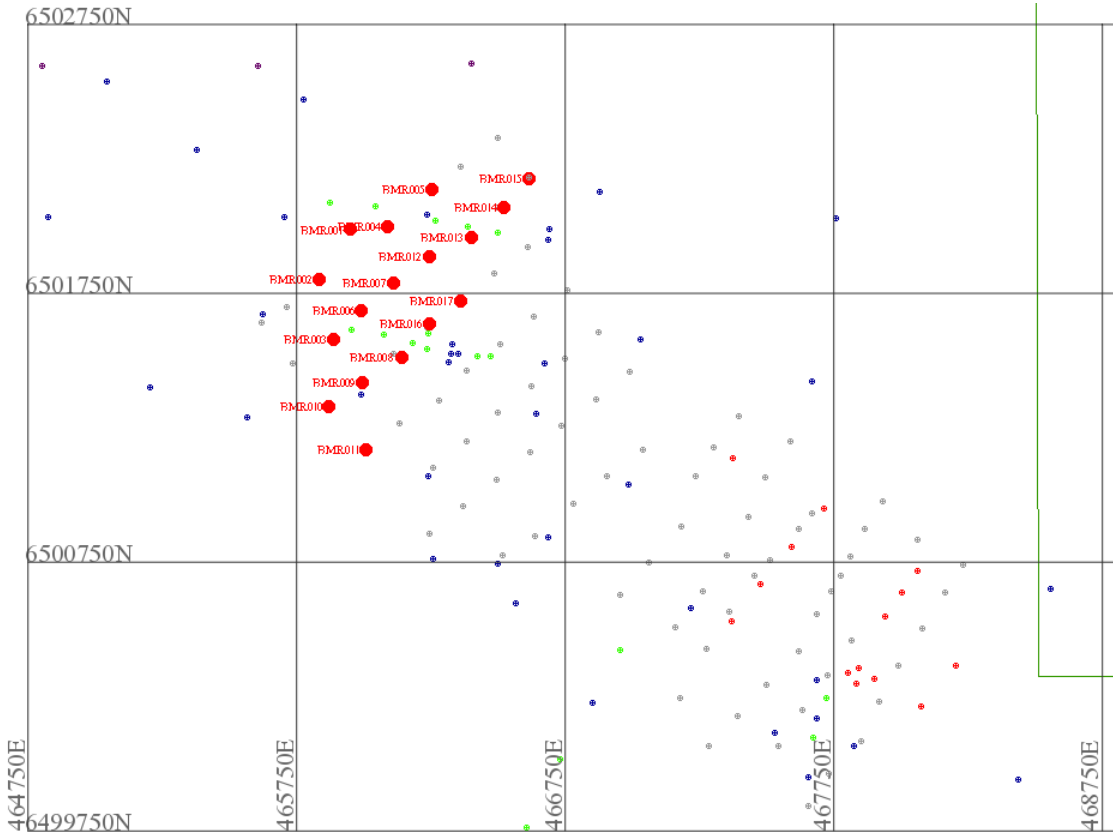
JORC Table 1: Section 1 Sampling Techniques and Data

Criteria of JORC Code 2012	Reference to the Current Report
	Comments / Findings
<i>Sampling techniques</i>	In-hole radiometric uranium grade data was determined by Borehole Wireline with eU ₃ O ₈ determined from the down-hole natural gamma-logs and pU ₃ O ₈ . Additionally Boss is utilising it's own PFN tools to obtain pU ₃ O ₈ grades which when properly calibrated reduce the effect of radioactive disequilibrium. All tools were maintained by specialised electronic companies and technicians based in Adelaide. Calibration for the PFN tool was regularly undertaken using in-house calibration pits available at the Honeymoon Project and for the gamma tools externally, at the certified calibration facilities at Glenside, Conyngham St, Adelaide. Standard industry procedures were used for geophysical logging of the drill holes and estimation from the geophysical logs for the eU ₃ O ₈ (from the gamma-ray logs) and pU ₃ O ₈ (from the PFN instruments) grades
<i>Drilling techniques</i>	The holes were drilled by Watsons Drilling using the mud rotary method. The typical hole diameter is 14cm.
<i>Drill sample recovery</i>	Not applicable
<i>Logging</i>	Chip samples are collected every 2m and piles are s photographed and geologically logged. Documentation has included colour, grain size, texture, sorting, alteration and oxidation state. All mineralised intervals were geologically logged with logging standards compliant with the industry standards.
<i>Sub-sampling techniques and sample preparation</i>	QA/QC of the geophysical data has included systematic control of the depth logged and control of the recorded U ₃ O ₈ grade values. Geophysical tools estimate uranium content at large volumes, approximately 25 to 40 cm radius. The volume is sufficiently large allowing accurate measure of the grade.
<i>Quality of assay data and laboratory tests</i>	Company Geophysical tools used to collect data include: <ul style="list-style-type: none"> • Auslog Gamma (with Guard) S422 • Prompt Fission Neutron tool PFN#27 • Prompt Fission Neutron tool PFN#32 • Gamma combined with guard S058 • Auslog 3 arm calliper A326 Borehole wireline tools used to collect data include: Natural gamma, Induction, SP, Density, Spectral Gamma, deviation and 3 arm calliper Holes were logged in down and up directions, which provided a good control of logging consistency. All geophysical tools were regularly calibrated, using in-house facilities and the certified laboratories in Adelaide. QA/QC of the geophysical data has included systematic control of the depth logged and control of the recorded eU ₃ O ₈ grade values. The winches in the logging truck have their depth calibration checked periodically.
<i>Verification of sampling and assaying</i>	The gamma-log data were additionally validated against the PFN logs.
<i>Location of data points</i>	Positions are set out using a Garmin handheld GPS, after drilling. The projection adopted for surveying is GDA 94, MGA zone 54 with AHD elevation. All surveys were tied to the existing registered base stations.

	Topographic control was improved by Aerometrx Pty. Ltd flying 10cm pixel aerial photography which was rectified using registered survey points installed at site before plant construction began.
<i>Data spacing and distribution</i>	Drill spacing is approximately 100m x 180m. Uranium grade is composited to 0.25cm to aid in interpretation.
<i>Orientation of data in relation to geological structure</i>	All holes are drilled vertically which provides an accurate intersection of the flat laying mineralised bodies.
<i>Sample security</i>	N/A
<i>Audits or reviews</i>	N/A

JORC Table 1: Section 2 Reporting of Exploration Results

Criteria of JORC Code 2012	Reference to the Current Report
	Comments / Findings
<i>Mineral tenement and land tenure status</i>	The Project consists of 1 granted Mining Lease, 5 granted Exploration Licenses, 8 Retention Leases and 2 Miscellaneous Purposes Licenses. The Mining license expires in 2023, exploration licenses expire in 2017 (except EL 5043 which expires in 2016).
<i>Exploration done by other parties</i>	The Honeymoon deposit and surrounding areas of the Yarramba palaeochannel have been intensely explored and systematically drilled starting from 1969. The Honeymoon Project was evaluated several times, with the degree of details varying from scoping studies to bankable feasibility undertaken in 2006. Resource estimates have been made from 1998 to 2016.
<i>Geology</i>	Palaeochannel type sandstone hosted uranium roll and tabular style.
<i>Drill hole Information</i>	See previously exploration announcements and drillhole collar diagrams. The topography in this region is predominantly flat. All holes were drilled vertically with an average hole length of approximately 120m.
<i>Data aggregation methods</i>	Mineralised intervals were chosen based upon a nominal 100ppm U ₃ O ₈ cutoff. Consideration was given to mineralisation defined by a combination of PFN eU ₃ O ₈ and natural gamma eU ₃ O ₈ co-existent intervals.
<i>Relationship between mineralisation</i>	Drill traverses are oriented at right angle across the domain strike. Holes are drilled vertically down.

<p><i>widths and intercept lengths</i></p>	
<p><i>Diagrams</i></p>	<p>Appropriate and relevant diagrams have been included in the announcement. The following diagram illustrates currently drilled holes. Red and blue collars denote historical drillholes.</p> 
<p><i>Balanced reporting</i></p>	<p>Balanced reporting has been adhered to. See previous exploration announcements.</p>
<p><i>Other substantive exploration data</i></p>	<p>Mineralisation is still open along the strike of the domain.</p>
<p><i>Further work</i></p>	<p>Sonic holes will be planned to enable a fuller understanding of practical disequilibrium and sedimentological conditions within the deposit.</p>