

Boss receives firm commitments for A\$15 million placement



BOSS
RESOURCES LTD

ASX Release 1 October 2020

Highlights

- Firm commitments for single tranche placement to raise \$15 million at \$0.067 per share with strong demand from existing and new domestic and international investors
- Subject to shareholder approval, Boss Directors to subscribe for an additional \$225,455 worth of shares
- Funds raised to be applied to ongoing technical process optimisation studies and exploration activities at the fully permitted Honeymoon Project in South Australia.

Boss Resources Limited (ASX: BOE) (Boss or the Company) is pleased to announce it has received firm commitments for a \$15 million share placement (**Placement**) through the issue of approximately 225 million new shares (**Placement Shares**) to institutional and sophisticated investors at a price of \$0.067 per Placement Share.

The Placement was strongly supported by existing and new domestic and international investors. In addition, Boss Directors will participate in the Placement for an additional \$225,455 (3,365,000 Placement Shares), subject to shareholder approval to be sought at Boss's forthcoming Annual General Meeting.

The Placement Price of \$0.067 represents a:

- 6.9% discount to the last closing price of the Company's shares on 28 September 2020; and
- 9.9% discount the five-day volume weighted average price of Boss shares on the ASX.

As announced on 25 September 2020, Boss engaged GR Engineering Services Limited to evaluate the replacement of the existing solvent extraction columns on the Honeymoon mine site with new NIMCIX columns. Initial results indicate the potential for this to substantially increase production profile and reduce operating costs for Honeymoon. These findings, along with the cost savings announced on 20 August 2020, will be incorporated into an Enhanced Feasibility Study to be delivered in 1H 2021.

Proceeds from the Placement will be applied to these IX process optimisation studies, exploration activities, care & maintenance costs and general working capital.

Boss Resources Managing Director and CEO Duncan Craib said, "We are pleased with the strong support received from Australian and global institutions including a broad range of existing and new investors. Proceeds from the Placement secures the Company's first mover advantage as we progress our Enhanced Feasibility Study and continue towards a Honeymoon re-start decision."

Boss shares are expected to resume trading on the ASX from market open today, 1 October 2020. The Placement Shares are expected to settle on Thursday, 8 October 2020 and the Placement Shares will be issued and commence trading on the ASX on a normal basis on Friday, 9 October 2020. The Placement Shares will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1 (210,000,000 Placement Shares) and 7.1A (14,630,597 Placement Shares) and will rank equally with existing shares on issue.

Canaccord Genuity acted as Lead Manager and Sole Bookrunner to the Placement and were supported by Aitken Murray Capital Partners and Euroz Securities Limited as Co-Managers.

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

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