

ASX Release 27 February 2024

Boss takes key step in growth strategy with completion of US acquisition

Purchase of 30% stake in advanced American ISR project paves way for increases in production and cashflow while securing further exposure to booming uranium market

Boss Energy Limited (ASX: BOE|OTCQX: BQSSF) is pleased to announce that it has completed its acquisition of a 30% stake in the Alta Mesa ISR Uranium Project in South Texas for US\$60m cash.

Boss acquired the interest from enCore Energy Corp (NASDAQ: EU|TSXV: EU) and enCore's wholly owned subsidiary, enCore Energy U.S. Corp., a highly credentialed US uranium developer and operator.

Boss Managing Director, Duncan Craib said: "This acquisition marks another major milestone in Boss' strategy to continue growing our uranium inventory, production and cashflow in tier-one locations.

"The Alta Mesa Project has many key similarities to our Honeymoon uranium project in South Australia, where the commissioning process is well on track and we are set to produce our first drum of uranium in the coming weeks.

"Alta Mesa will also enable us to diversify our production on both a project and geographical basis.

"Our strong production and growth outlook is underpinned by a robust balance sheet with no debt and a strategic uranium stockpile now worth \$195¹ million based on current spot prices.

"We look forward to developing future opportunities to collaborate with enCore.

"The combination of the significant commissioning progress and ramp-up at Honeymoon, the exploration success which will underpin growth there, the Alta Mesa acquisition, our very strong balance sheet and impending cashflow means we are ideally positioned to capitalise on the strong demand for uranium from tier-one locations".

Transaction Highlights

On 6 December 2023, Boss Energy announced that it entered into a Master Transaction Agreement with enCore and enCore's wholly owned subsidiary, enCore Energy U.S. Corp., pursuant to which Boss Energy agreed to acquire a 30% equity interest in a new limited liability company (the "JV Company") that was formed to hold the Alta Mesa Project, in exchange for a payment to enCore of US\$60 million. enCore holds 70% equity in the JV Company.

Having satisfied the various conditions precedent to the transaction, including approval from the Committee on Foreign Investment in the United States, the parties entered into a joint venture agreement (the "JV Agreement") in regard to the JV Company and Boss Energy has acquired its 30% interest in the JV Company and the Alta Mesa Project. Pursuant to the JV Agreement, enCore will act as Manager of the JV Company.

¹ Strategic uranium stockpile 1.25M lbs U₃O₈ based on a spot price of US\$102/lb U₃O₈ and an exchange rate of A\$1:US\$0.6538

FOR FURTHER INFORMATION PLEASE CONTACT:

Boss Energy Limited
ABN 38 116 834 336

Level 1, 420 Hay Street, Subiaco
Western Australia 6008

Duncan Craib - Managing Director/ CEO
+61 (08) 6263 4494

Paul Armstrong – Public Relations
+61 (08) 9388 1474

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The JV Company will distribute uranium from production at Alta Mesa on a pro rata basis to enCore and Boss Energy's ownership interest.

The parties also entered into a uranium loan agreement providing for up to 200,000 pounds of uranium to be loaned by Boss Energy to enCore. The uranium is expected to be transferred to enCore next week. The principal of the loan, valued at the prevailing spot price, plus interest of 9% will be repayable in 12 months in uranium or cash at the election of Boss Energy.

Pursuant to the subscription agreement entered into between the parties, Boss Energy has now acquired 2,564,102 common shares of enCore issued from treasury at a discounted price of US\$3.90 per share for total proceeds to enCore of US\$10 million. The share price was fixed at the time of execution of the subscription agreement with the common shares subject to a four-month statutory hold period, expiring June 27, 2024.

The parties also entered into a strategic collaboration agreement providing for Boss Energy to receive an exclusive Australian licence for, and collaborating on the development of, enCore's Prompt Fission Neutron (PFN) exploration and production tool technology.

Further details of the transaction and the joint venture arrangements are included in Boss Energy's ASX announcements of 6 December 2023.

Alta Mesa Central Processing Plant & Wellfield

The Alta Mesa Central Processing Plant (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 & 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.

For further information, contact:

Duncan Craib

Chief Executive Officer

P: +61 (8) 6263 4494

E: boss@bossenergy.com

For media enquiries, contact:

Paul Armstrong

Read Corporate

P: +61 (8) 9388 1474

E: info@readcorporate.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.