

DRILLING COMMENCES AT JASONS DEPOSIT

HIGHLIGHTS

- The hybrid ELUEX process selected during the Expansion Study will be further defined as part of PFS Drilling commenced on 70 hole Mud Rotary Program
- Five holes completed already
- Experienced site team and contractors
- Drilling is advancing exactly as planned

Boss Resources Limited (Boss) (ASX: BOE) is pleased to announce that drilling has commenced at the Jasons Deposit, which is approximately 12 km north of Boss' Honeymoon Uranium Mine Site in South Australia (Figure 3). Boss is using experienced South Australian based drilling and geophysical contractors (Watsons Drilling and Borehole Wireline) who have extensive experience with the Honeymoon Uranium Project. Additionally, Boss is using its own PFN tools to assist in the determination of radioactive disequilibrium in the area.

The field team has hit the ground running with five holes completed already (Figures 1 and 2). Early results are encouraging and will be released after post-processing, QAQC analysis and analysis of both the PFN and natural gamma responses.

Boss has an approximately 70 drillhole mud-rotary program planned for the Jasons Deposit (Figure 2) which will enable further delineation and expected expansion of the current resource (currently at 2.8Mt at 840ppm eU₃O₈ for 5.2Mlb contained U₃O₈ above a 250ppm U₃O₈ lower cutoff). The holes will be probed using both PFN and natural gamma tools which will enable eU₃O₈ grades to be determined directly after drilling.

Additionally four sonic core holes are planned in early 2017 to assess metallurgical and grade characteristics within key areas of the Jasons Deposit which will be used for the Pre-feasibility Study. Along with the PFN probe data, these core holes will be important also in assessing radioactive disequilibrium within the Jasons project area.



Figure 1: Drilling underway at Hole BMR003.



Figure 2: Drilling underway at Hole BMR003.

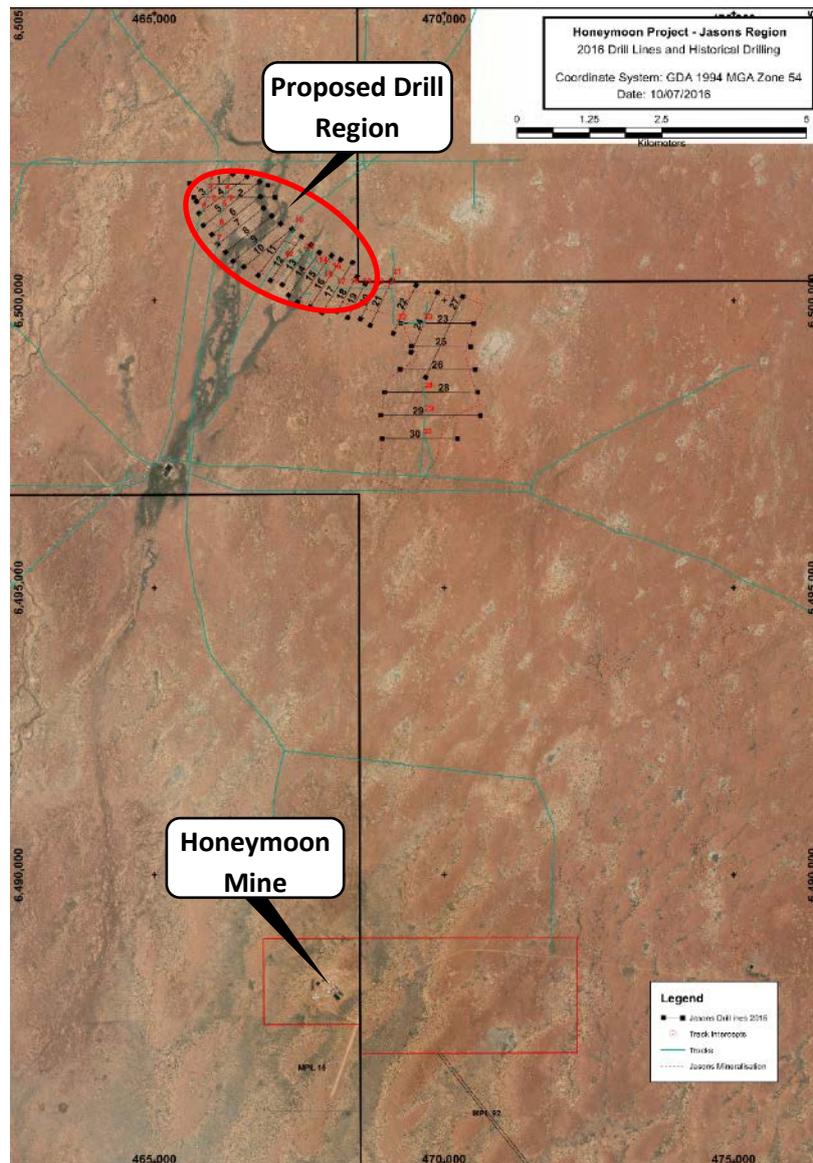


Figure 3: Location of planned drilling at the Jasons Prospect, approximately 15km north of the Honeymoon Mine site.

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Competent Persons’ Statements

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.