

BOSS APPOINTS CEO TO LEAD NEXT STAGE OF HONEYMOON PROJECT DEVELOPMENT

HIGHLIGHTS

- Ex-Finance Director to Swakop Uranium (Pty) Ltd and ex-CFO to Kalahari Minerals Plc, Mr Duncan Craib appointed as Chief Executive Officer of Boss Resources
- Extensive uranium experience, particularly during critical stages of project development and commissioning
- Mr Craib will invest A\$100,000 via a placement in Boss

Boss Resources Limited (ASX: BOE) is pleased to announce that Mr Duncan Craib has been appointed as the Chief Executive Officer (CEO) to lead the next stage of development of the Honeymoon Uranium Project, South Australia.

Over the past 4 years Mr Craib served as Finance Director to Swakop Uranium (Pty) Ltd and was heavily involved in the US\$2.5 billion development and construction of its world class Husab uranium mine in Namibia. Its principal shareholder, China General Nuclear Power Corporation (CGN), is the largest nuclear power operator in China and largest nuclear power constructor world-wide. Husab is currently being commissioned and once in production will be one of the largest mining and processing uranium projects in the world, mining 150 Mt on an annual basis and generating 15 Mt of ore to produce 15 Mlbs of uranium oxide.

During his time in Namibia Mr Craib also chaired a Namibian Uranium Association committee to address key power and water risks affecting all uranium mines and exploration projects operating in the Erongo region, including Rio Tinto's and Paladin's regional uranium mines.

Prior to 2012, Mr Craib served in London as CFO to Kalahari Minerals Plc under the Chairmanship of Mr Mark Hohnen. The company's key investment was a 42.74% shareholding in Extract Resources Ltd and its subsidiary Swakop Uranium (Pty) Ltd, which was ultimately the subject of a corporate transaction in 2012 valued at US\$2.2 billion.

In addition to joining Boss as CEO, Mr Craib will invest A\$100,000 into Boss via a share subscription at A\$0.04 per share for a total of 2,500,000 shares.

Key terms of Mr Craib's remuneration are set out in Appendix A.

Mr Grant Davey will continue to serve as Director to the Board, providing invaluable technical expertise and input as the Company undertakes its pre-feasibility study and drill programs over the highly prospective Jason's Prospect.

For further information, contact:

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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 Licences, 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.

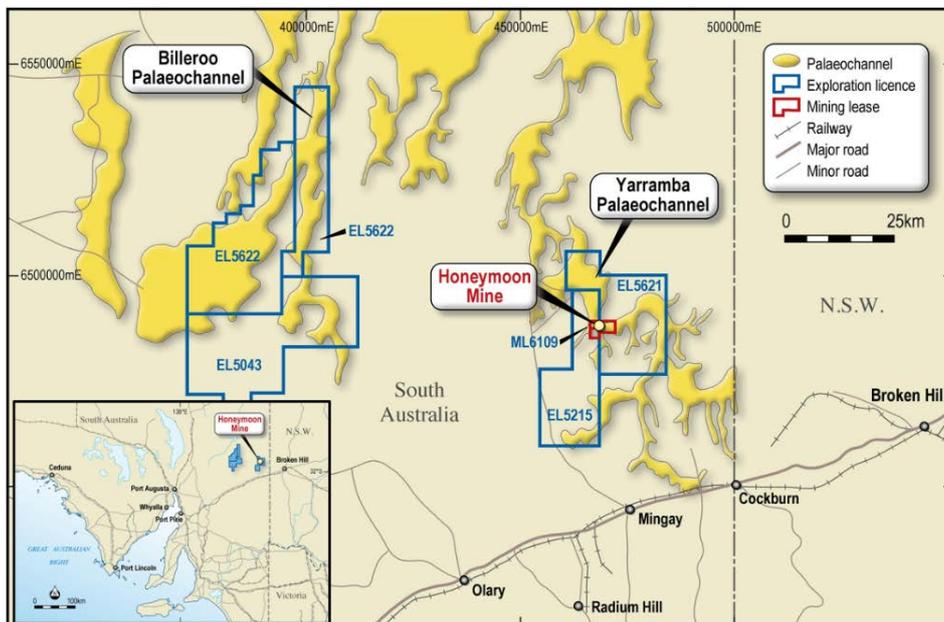


Figure 1: Honeymoon Uranium Project. The yellow shaded regions represent palaeodrainage channels which have potential to host uranium mineralisation and are the focus of exploration efforts.

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 discrete accumulations of organic matter and pyrite within the palaeovalley sequence.

Competent Person's Statement

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 A: Key Terms of CEO Remuneration

The key terms of Mr Craib's employment as CEO are as follows:

- a) Base salary of A\$250,000 inclusive of statutory superannuation;
- b) Unquoted options over shares in the Company to be issued under the Company's Employee Share Option Plan with an expiry date of 3 years following issue and exercisable as follows:
 - 10,000,000 options exercisable at \$0.065 each;
 - 10,000,000 options exercisable at \$0.080 each; and
 - 10,000,000 options exercisable at \$0.095 each; and
- c) A termination notice period of 3 months.