BOSS RESOURCES LIMITED

Research Note

MOVING TOWARDS DEVELOPMENT AT HONEYMOON

Investment Highlights

- **Overall, we see Boss Resources Limited's (BOE) Honeymoon Uranium Project (80%) in South Australia as one of the most attractive uranium development assets on the ASX. We see the project as having significant advantages over its peers with an existing processing plant and infrastructure as well as all the necessary permits to mine, process and export uranium. BOE is looking to scale-up the project to reduce costs and allow the project to achieve profitability in the current uranium price environment. The Company has outlined a significantly enlarged Mineral Resource of 57.8Mlb U_3O_8; a portion of which is expected to be used to establish a long life low cost Insitu-Leach (ISL) uranium operation. Through independent testwork, BOE has confirmed that the use of resin technology is suitable to recover uranium from the project. BOE is examining several processing options, including a combination of using the existing solvent extraction facility and resins to recover the uranium. BOE is currently working on a scoping study with results expected to be released by the end of September 2016. We rate BOE a Speculative Buy with a price target of $0.16/sh.**

- **Valuation $0.16/sh:** We have determined a Net Asset Value (NAV) of $0.16/sh for BOE. We have changed our valuation methodology to a discounted cashflow model for the Honeymoon Project from a "pounds in the ground" valuation. We have assumed a 10 year mine life producing 2Mlbpa of U_3O_8 at All-In-Sustaining (AISC) cash costs of US$25/lb U_3O_8. We estimate upfront capital costs of $80m and have assumed a 70:30 debt:equity funding split. In the model, we have used our long term uranium price of US$60/lb, as we believe pricing at this level will be needed to incentivise new uranium supply. The project is most sensitive to uranium price with a 10% move resulting in a 14% move in our valuation.

- **Honeymoon: Potential for a Low Cost Uranium Project:** BOE has a significant advantage over its uranium development peers. The Company has acquired the Honeymoon uranium mine and infrastructure and associated permits and has the potential to restart production in the medium term. In addition, the ability to use the ISL method of recovery at Honeymoon provides a significant cost advantage over other uranium companies that mine hardrock, either through open pit or undergound methods. The ISL method uses wells to inject native ground water and acid reagents into the ore zone which dissolves the uranium after which it is pumped to surface for recovery.

- **Economies of Scale:** BOE is planning to scale up production at Honeymoon into the range of 2-4Mlbpa, should in turn reduce operating costs. The Honeymoon plant has a nameplate capacity of 880klbpa, however, it has never produced at that capacity. In addition, the project was a non-core asset for Uranium One and its major shareholder AtomRedMetZoloto (ARMZ). In order to achieve the higher production rate, we see the need for an expanded drying capacity and the addition of a resin-in-pulp (RIP) circuit.

- **Solid Team:** BOE has a solid team with uranium experience. The team is led by Mr Grant Davey who is a mining engineer with over 20 years of senior management and operational experience in the construction and operation of gold, uranium, platinum and coal mines in Africa, Australia, South America and Russia. Recently, Mr Mark Hohnen joined as Chairman. He was involved in the discovery of the Husab uranium deposit in Namibia, which was eventually sold to Chinese interests for US$2.2bn.

- **Potential Catalysts**: 1) September: Results of scoping study; 2) September: Commence Drilling at Jason's (Resource Expansion Program) and; 3) March Q 2017: Pre-feasibility study on scope of restart.

26 August 2016		
12mth Rating		**SPECULATIVE BUY**
Price	A$	0.053
Target Price	A$	0.16
12mth Total Return	%	201
RIC: **BOE.AX**		BBG: **BOE AU**
Shares o/s	m	886.0
Free Float	%	79
Market Cap.	A$m	47.0
Cash	A$m	2.5
Net Debt/Equity	%	na
3mth Av. D. T'over	A$m	0.045
52wk High/Low	A$	0.068/0.014
2yr adj. beta		0.131
Valuation:		
Methodology		DCF
Value per share	A$	0.16

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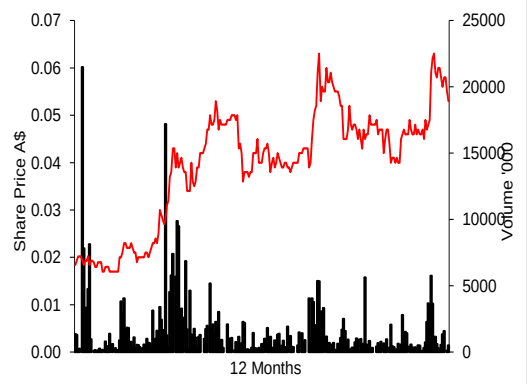
12 Month Share Price Performance



Performance %	**1mth**	**3mth**	**12mth**
Absolute	15	10	189
Rel. S&P/ASX 300	9	-6	177

INVESTMENT SUMMARY

We rate BOE a Speculative Buy with a price target of $0.16/sh.

Overall, we see BOE's 80% owned Honeymoon Uranium project in South Australia as one of the most attractive uranium development assets on the ASX. We see the project as having significant advantages over its peers with an existing processing plant and infrastructure as well as the necessary permits to mine, process and export uranium. BOE is looking to scale-up the project to reduce costs and allow the project to be profitable at current uranium pricing (US$26/lb). The Company has outlined a significantly enlarged Mineral Resource of 57.8Mlb; a portion of which is expected to be used to establish a long life low cost uranium mine. Through independent testwork, BOE has confirmed that the use of resin technology is suitable to recover uranium from the project. BOE is examining several processing options including a combination of the existing solvent extraction facility and resins to recover the uranium. BOE is currently working on a scoping study with results expected to be released by the end of September 2016.

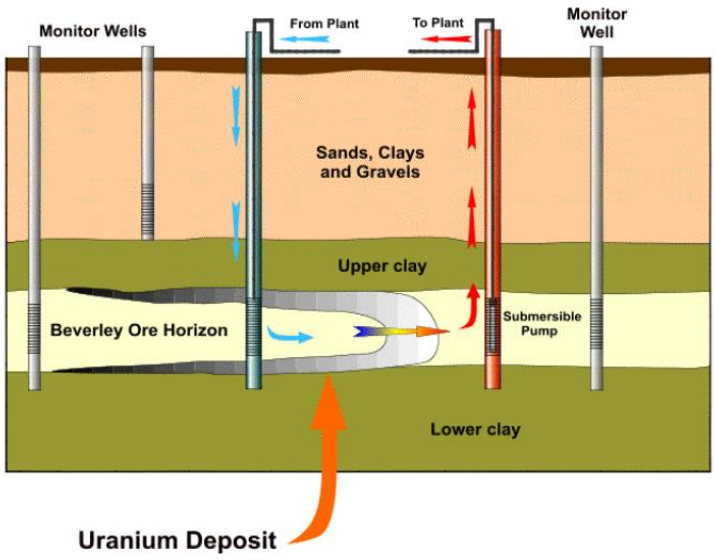
We see potential for BOE to restart uranium production in the medium term. The initial target is to increase the size and confidence in the resource base with drilling expected to commence in the September 2016 quarter. It is BOE's intention to increase the resource to enable a 2-4Mlbpa uranium operation. We believe a project of this scale would have the capability to have a cost base below US$25/lb and subsequently be profitable in the current uranium price environment.

KEY INVESTMENT HIGHLIGHTS

Honeymoon: A Significant Uranium Opportunity: The Honeymoon Project is one of four uranium mines within Australia that has all the necessary permits required to mine, sell and export uranium. In 2013, the project was put into care and maintenance with the low uranium pricing prior to reaching commercial production. Its previous owner, Uranium One (UUU), placed the Honeymoon project up for sale a few months after AtomRedMetZoloto (ARMZ), the mining division of Russian state owned Rosatom, took full control of the Company. Honeymoon was considered a cost burden with high care and maintenance costs and was located in a region that was not considered a focus for ARMZ or UUU. Therefore, we believe this has provided a significant opportunity for BOE. The Company is currently conducting a scoping study to restart the project at a larger scale to reduce operating costs so that it is profitable in the current uranium price environment. Results are due by the end of September 2016.

The ISL Advantage: BOE's Honeymoon Project uses the In-Situ Leach (ISL) mining method, which has been used by previous and current mines in South Australia since the 1970's. The key advantage to this method is the low capital and operating cost of mining. ISL involves leaching the uranium in the ground without need to move ore/waste, conduct crushing and remove tailings, as in a conventional mining scenario. ISL involves injecting a chemical solution (Acid/Bi-carbonate) into the ore horizon and recovering the uranium through a production well at the surface. The pregnant solution is then processed in a standard uranium plant (Figure 1). In Australia, ISL mines generally use the oxidant, hydrogen peroxide, and the complexing agent, sulfuric acid.

Figure 1: The In-Situ Method of Extraction



Source: World Nuclear Association

Significant Uranium Resource: Since acquiring the Honeymoon Project in late 2015, BOE has completed several Mineral Resource Upgrades based on the existing information. The Global Mineral Resource stands at 40.1Mt at 654ppm U_3O_8 for 57.8Mlb U_3O_8 at a 250 ppm cut-off which is a 248% increase from the original estimate of 5.3Mt at 1400ppm U_3O_8 for 16.6Mlb U_3O_8 at a 500ppm cut-off. The increase in endowment and Resource Classification is related to a better understanding of the geology, mineralisation continuity and volume due to the advanced 3D geostatistical modelling used. Currently 17.1Mlb U_3O_8 or 29% is in the Measured and Indicated categories with the remainder Inferred. Assuming a 75% conversion rate of Mineral Resource (Measure and Indicated) to Mining Inventory, we can see the potential for a c.6.5 year operation producing 2Mlbpa U_3O_8. Obviously, with further drilling this could be significantly expanded as Inferred material is moved into the Measured and Indicated category. This is why we have assumed 10 years in our discounted cashflow model.

Mine Expansion Study: GR Engineering (GNG) is conducting an expansion study on the Honeymoon Project with an aim to significantly increase production rates and thereby reduce operating costs. We believe this should make the project profitable in the current depressed uranium price environment. The expansion study will use the testwork conducted by the Australian Nuclear Science and Technology Organisation ("ANSTO") which focused primarily on using resins to confirm the selectivity and loading capacity in the presence of high chloride levels and significant iron concentrations. Both resins tested, the weak based anion ("WBA") and the chelating resins, showed positive results. BOE is examining four options for the expanded restart: 1) Expansion of the existing Solvent Extraction Plant (SX Option); 2) Combined ion exchange (resin) and solvent exchange process ("Eluex Option"); 3) Ion exchange only process (IX Option); and 4) Modification of the Eluex Option that allows better utilisation of existing equipment and hence potential for reduced up-front capital costs and competitive opex ("Hybrid Eluex").

All Permits In Place: A key benefit of the acquisition of the Honeymoon uranium mine is that BOE has inherited the necessary permits to mine, export and sell uranium. Honeymoon is only one of four uranium operations in Australia with these permits. We understand completing the permitting process is a difficult task in itself, which can take several years to finish. This means that BOE has a significant head start over other Australian uranium developers. In addition, uranium mining is a very emotive and/or political issue in Australia with a number of previous Federal and State bans on the mining of the metal. In Australia's history the most significant ban on new uranium mines was from 1983 to1996 during the period of the Federal Labor Government's "three mines policy". This effectively shut-down further exploration/development efforts, including those at Honeymoon, during this period.

Significant Exploration Target: BOE has outlined an exploration target of 42-100Mlb U_3O_8. A resource of this size would place the project into a similar category as the highly prized Kazakhstan ISL projects. However, Honeymoon is at a much shallower depth and has higher grades and lower expected acid consumption than these projects. The necessary drilling permits and Aboriginal clearances are expected to allow drilling to commence in the September 2016 Q.

Reasons for Honeymoon Production Underperformance: Why uranium production at Honeymoon failed to meet expectations during 2010-13 was a major area of our attention during our recent site visit. This appears to be a direct result of the project being a non-core asset for UUU. In fact, just as the project went into construction AtomRedMetZoloto (ARMZ), the mining division of Russian state owned Rosatom, took a significant stake in UUU. This shifted the focus to UUU's Kazakhstan uranium mines. Therefore, Honeymoon uranium production suffered with the commissioning period taking longer than expected. In late 2015, the project was eventually sold to BOE after ARMZ purchased 100% of UUU.

The ability to achieve "optimal leaching conditions" within the formation was a major factor in the mine's underperformance, which was directly impacted by the poor positioning of the screens and well pumping pressures. A further reason for the lower production was that, for most of the production period, only half of the drying capacity was available at any one time. This was eventually resolved. Finally, there were issues with the gypsum treatment plant overflowing on several occasions. This could be easily resolved through the addition of an overflow bund. All of the issues identified to date appear to have resolutions which should allow the project to achieve optimal leaching conditions within the well field. This will be the key to the project's success on any restart.

Solid Management Team with Uranium Mining Experience: BOE has a solid team with uranium experience. The team is led by Mr Grant Davey who is a mining engineer with over 20 years of senior management and operational experience in the construction and operation of gold, uranium, platinum and coal mines in Africa, Australia, South America and Russia. Mr Davey's uranium experience is associated with mining uranium as a by-product from the deep level gold mines in South Africa. He was responsible for the Vaal Reefs South Uranium plant between 2005 and 2008 when it produced up to 6Mlbpa and was one of the largest uranium producers in the southern hemisphere at the time. Recently, Mr Mark Hohnen joined as Chairman. He was involved in the discovery of the Husab uranium deposit in Namibia, which was eventually sold to Chinese interests for US$2.2bn.

VALUATION

We have determined a Net Asset Value (NAV) for BOE of $0.16/sh. Our valuation is based on our discounted cashflow model for the Honeymoon Project. We have assumed a 10 year mine life producing 2Mlbpa at All-In-Sustaining Costs (AISC) of US$25/lb. We estimate upfront capital costs of $80m and have assumed a 70:30 debt:equity funding split. We have used $56m in debt over 3 years at a 10% interest rate and raised $40m in equity (a $15m raise for the acquisition payments/working capital and $25m for the development). We have included the remaining acquisition payments for Honeymoon of $7m (pre-production) and included $5m (post-production) within the project NPV. We have included the most recent cash position of $2.5m (end June Q) and assumed useable tax losses of $60m ($170m in accumulated tax losses related to the Honeymoon acquisition and $40m within BOE) which were part of the Honeymoon transaction. We note that the tax losses will not be usable until the project enters production; however, we see this as a valuable asset for the Company. In the model, we have used our long term uranium price of US$60/lb, as we believe pricing at this level will be needed to incentivise new projects developments.

Figure 2: Net Asset Valuation (NAV)

Boss Valuation	DCF (A$m)	A$/sh
Honeymoon (80%) NPV(10%)	153.3	0.10
Acquistion Payments	-7.0	-0.01
Cash	2.5	0.00
Interest on Debt	-7.4	-0.01
Tax Losses	54.0	0.04
Unpaid Capital	40.2	0.03
Total	235.7	0.16

Source: Patersons Securities Limited

We outline our assumptions for our Honeymoon model in Figure 3. Note, for the purposes of this model, we have not included the tax losses as they are paid on a corporate level. We will modify our model as more information is released with the scoping study due for release by the end of September 2016.

Figure 3: Honeymoon Project Financial Model

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Pricing	US$/lb	60	60	60	60	60	60	60	60	60	60	60
Production	(Mlb)		1	2	2	2	2	2	2	2	2	2
AISC Cost	US$/lb	25	25	25	25	25	25	25	25	25	25	25
Revenue	US$m		60	120	120	120	120	120	120	120	120	120
Costs	US$m		25	50	50	50	50	50	50	50	50	50
Gross Profit	US$m		35	70	70	70	70	70	70	70	70	70
Royalties	US$m	5%	1.75	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
EBITDA	US$m		33.25	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5
Dep/Amort	US$m		8	8	8	8	8	8	8	8	8	8
EBIT	US$m		20.25	58.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5
Tax	US$m	30%	6	18	18	18	18	18	18	18	18	18
NPAT	US$m		14.175	40.95	40.95	40.95	40.95	40.95	40.95	40.95	40.95	40.95
Exploration	US$m											
Capex	US$m	-80										
Cashflow	US$m	**-80**	**22.175**	**48.95**	**48.95**	**48.95**	**48.95**	**48.95**	**48.95**	**48.95**	**48.95**	**48.95**
Debt												
		56	40	20	0							
Interest @ 10%		2.8	4	2	0							
NPV (0%)	US$m	$382.73										
NPV (8% Discount)	US$m	$177.55										
NPV (10% Discount)	US$m	$147.59										
NPV (12% Discount)	US$m	$122.90										
NPV (15% Discount)	US$m	$93.62										

Source: Patersons Securities Limited

Sensitivities

In Figure 4, we outline key sensitivity factors for the Honeymoon Project. As expected the project is most sensitive to uranium price with a 10% move in uranium price resulting in a 14% move in our valuation. The next most sensitive factors are operating costs (6%), exchange rate (5%) and upfront capital expenditure (2%).

Figure 4: Sensitivity Analysis

Delta	-30%	-20%	-10%	0%	10%	20%	30%	Delta +10%
FX	0.20	0.19	0.17	0.16	0.15	0.15	0.14	**-5%**
Uranium Price	0.10	0.12	0.14	0.16	0.19	0.21	0.23	**14%**
Operating Costs	0.19	0.18	0.17	0.16	0.15	0.15	0.14	**-6%**
Capex	0.17	0.17	0.17	0.16	0.16	0.16	0.15	**-2%**

Source: Patersons Securities Limited

Alternative Valuation (Peer Comps)

We have also conducted an alternative valuation using an expected "pounds in the ground" analysis which resulted in a value range of $0.12-$0.17/sh (Figure 5). We note, our DCF based valuation of $0.16/sh on BOE is within this range.

For the alternative valuation, we have applied the ASX-listed producer peer average of $1.13/lb (Figure 6) to BOE's current resource of 57.8Mlb U_3O_8 (80% owned) and half of the lower-end of the exploration target range of 42Mlb U_3O_8 (80%) to determine $0.12/sh. For the higher value of $0.14/sh, we have used 50% of the 100Mlb U_3O_8 upper exploration target range. In addition, we have conducted an unrisked scenario which assumes that BOE is able to delineate 100Mlb of U_3O_8 outside the existing resource, which results in a valuation of $0.17/sh for BOE.

Figure 5: Alternative Valuation

Boss Valuation	Base Case	$/sh	Exp Case	$/sh	Unrisked	$/sh
Honeymoon	71.2	0.06	97.5	0.08	142.7	0.11
Cash	3.7	0.00	3.7	0.00	3.7	0.00
Tax Losses	54.0	0.04	54.0	0.04	54.0	0.04
Unpaid Capital	15.2	0.01	15.2	0.01	15.2	0.01
Total	**90.1**	**0.12**	**116.3**	**0.14**	**161.5**	**0.17**

Source: Patersons Securities Limited

Peer Comparatives

BOE is trading at a premium on an EV/lb basis ($0.97/lb) when compared to the developer peer average of $0.39/lb. However, we believe this can be justified by the fact that it has a fully permitted uranium processing plant with a higher grade resource than the majority of its peers, which is extractable using the low cost ISL method and a significant landholding which is prospective for uranium.

The Company is in the enviable position that it can potentially produce uranium, through a restart at Honeymoon, more rapidly than any of its peers. If BOE is successful with is expansion exploration program, there is potential for the Honeymoon mine to be scaled up to be sustainable at current uranium prices.

Figure 6: Peer Comparatives ASX listed uranium companies

						Attrib. Resource (contained)		
Producers	**Code**	**EV ($m)**	**Main Deposit**	**Cash ($m)**	**Debt ($m)**	**U_3O_8 Mlb**	**Grade (ppm)**	**EV/lb**
Paladin Energy	PDN	**643.0**	Langer Heinrich	21.4	362	539.3	520	1.19
ERA	ERA	**300.7**	Ranger	383.0	507 *	287.2	900	1.05
Peninsula Energy	PEN	**128.6**	Lance Projects	6.9	18.5	110.6	485	1.16
Average						**312**	**635**	**1.13**

*ERA includes $507m in rehabiltation provisions

						Attrib. Resource (contained)		
Developers/Explorers	**Code**	**EV ($m)**	**Main Deposit**	**Cash ($m)**	**Debt ($m)**	**U_3O_8 Mlb**	**Grade (ppm)**	**EV/lb**
Berkley	BKY	**140.2**	Salamanca	11.3	0	89.5	483	1.57
Vimy Resources	VMY	**86.6**	Mulga Rock	4.6	7.5	89.3	514	0.97
Toro Energy	TOE	**82.9**	Wiluna Uranium	12.2	0	84.0	482	0.99
Boss Resources	BOE	**44.9**	Honeymoon	2.5	0	46.2	654	0.97
Bannerman	BMN	**18.5**	Etango	1.6	0	270.7	186	0.07
Acap	ACB	**20.4**	Letlhakane	4.1	0	190.0	321	0.11
Aura Energy	AEE	**10.2**	Tiris	0.4	0	49.0	334	0.21
Uranium Resources Inc	URI	**8.1**	Temrezli	1.3	0	13.3	1170	0.61
Deep Yellow	DYL	**8.2**	Omahola	1.6	0	93.8	305	0.09
Alligator Energy	AGE	**4.2**	Tin Camp Creek	0.9	0	6.5	3100	0.65
Marenica	MEY	**4.3**	Marenica	0.6	1.7	46.0	93	0.09
UraniumSA	USA	**3.4**	Samphire	0.2	0.135	41.0	290	0.08
Average						**84**	**693**	**0.39**

Source: Patersons Securities Limited

CORPORATE

BOE had $2.5m in cash at the end of June 2016, which does not include $500k in cash due from an agreed subscription of shares from BOE's Chairman, Mr Mark Hohnen, which has been approved by shareholders at the recent General Meeting.

The Company has 886.0m shares on issue with 10m unlisted options at 2c expiring on 31 August 2018. In April 2016, when Mark Hohnen was appointed, he agreed to invest $500k into BOE via a share subscription at 3c per share for a total of 16,666,667 shares. BOE also agreed to place up to 18.5m performance rights to Mr Hohnen which has received shareholder approval.

BOE's substantial shareholders are: Jospeh Smit (7.5%), Kingslane Pty Ltd (7.4%) and David Taylor (6.07%).

ASSETS

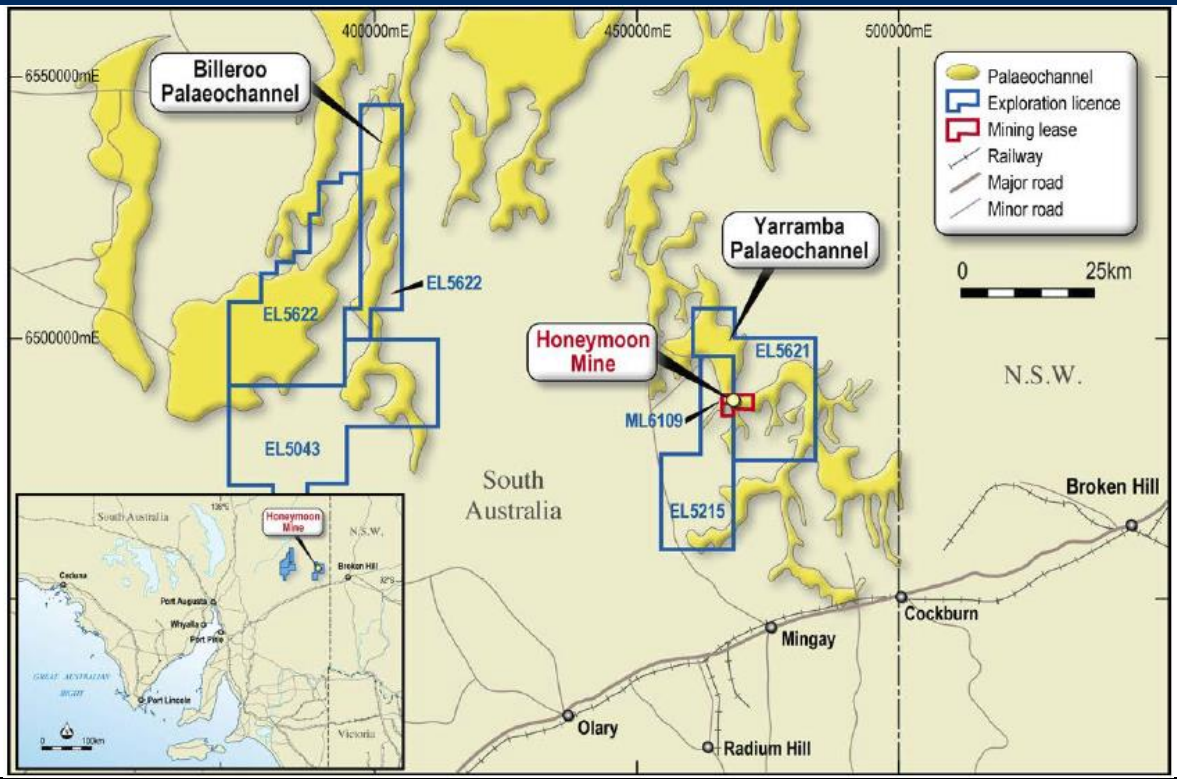
Honeymoon Uranium Project (BOE 80%; Wattle 20%)

Overview

The Honeymoon Uranium Project is located in the Curnamona Uranium Province, South Australia, approximately 80km north-west from the town of Broken Hill near the SA / NSW border (Figure 7). 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 Honeymoon Region (ELs 5215 and 5621) which hosts the Honeymoon, Brooks Dam and East Kalkaroo Resources; and the Billeroo Region (ELs 5043, 5623 and 5622) which hosts the Gould's Dam and Billeroo deposits which have historical non-JORC grade estimates.

Figure 7: Honeymoon Uranium Project Location



Source: Boss Resources Limited

Native title agreements with respect to the exploration and mining activities have been signed with the local indigenous communities. Mining and uranium export permits (both State and Federal) are in place.

Background

The Honeymoon uranium deposit was first discovered by MIM Holdings in 1972 and was moved towards development utilising the In-Situ Leach (ISL) extraction technique. In 1981, environmental approvals were given for the development of a 450tpa U_3O_8 (~1Mlbpa) uranium project. ISL field tests were carried out and a 110tpa U_3O_8 (~240klbpa) pilot plant was constructed. However, in 1983 the newly elected Federal Labor Government implemented its "three mines policy" which prevented the grant of a production licence and project development was quickly abandoned.

It wasn't until 1996 when John Howard's Liberal Government was elected that Labor's three uranium mines impediment was removed. A year later, junior Canadian uranium company Southern Cross Resources (SCR) reached agreement to purchase the Honeymoon project from MIM. In conjunction, SCR also purchased Australian-listed Sedimentary Holdings (SED) nearby deposits/tenure. As consideration for SED's tenure, the Company received a 35% holding in SCR. Field trials at Honeymoon resumed in 1998 with plans to build a 1,000tpa U_3O_8 (2.2Mlbpa) project. With limited success in expanding the resources SCR scaled back its plans to a 400tpa U_3O_8 (~900klbpa) operation. In December 2005, SCR was acquired by South African junior miner Aflease to form SXR Uranium One (renamed Uranium One).

In 2006, Uranium One (UUU) announced that the development of the Honeymoon project would proceed. A year later, UUU attracted Japanese conglomerate Mitsui as a 49% Joint Venture partner to fund the majority of the project and by 2009 construction of the 400tpa U_3O_8 (~880klbpa) processing plant had commenced. First production was in September 2011, with 45.4t (100klb) U_3O_8 produced in 2011. Production in 2012 was expected to be 275t (606klb) U_3O_8, at $47/lb which was much more than UUU's average cost of production in Kazakhstan, however with commissioning drawn out this resulted in 155t (340klb) U_3O_8 production. In 2013, production was 112t (250klb) U_3O_8. In total, $170m in capital was spent on the Honeymoon project to build the plant and infrastructure. The mine was placed on care and maintenance in late 2013 amid lower uranium pricing.

Whilst the project has never lived up to expectations, this appears to be a direct result of the project being a non-core asset for Uranium One (UUU). Just as the project went into construction AtomRedMetZoloto (ARMZ), the mining division of Russian state owned Rosatom, took a significant stake in the Company. This shifted the focus to UUU's Kazakhstan uranium mines. We explain the specific areas for the underperformance on page 2, however, we believe these all appear to be addressable.

In early 2014, UUU decided to sell the Honeymoon uranium mine with an exclusivity/option agreement signed with Wattle Mining Pty Limited (a company controlled by Mr Grant Davey). BOE announced that it had reached agreement in September 2014 to form a Special Purpose Joint Venture whereby BOE will own 80% and Wattle will own 20% of Uranium One Australia. BOE has an option to acquire Wattle's 20% post completion of a Bankable Feasibility Study (BFS). Wattle is free carried by BOE until the completion of a BFS. The terms of the acquisition are outlined below:

Acquisition Terms

In December 2015, BOE completed the acquisition of Uranium One Australia which previously owned the Honeymoon Uranium project. The consideration for acquisition is approximately $9.6m in cash with an initial payment of $2.6m. Therefore, the project was effectively acquired for the value of the statutory Environmental Bonds which total $8.7m. There are further payments in cash and/or shares of $5m related to the project being successfully recommissioned.

Project Acquisition Payments (~$9.6m):

- BOE has paid an initial $2.6m in cash payments to complete the transaction.
- There are a further $7m in cash payments due within 4 years from the completion of the transaction ($3m within 2 years and $4m within 4 years). These are held under promissory notes.

The promissory notes are secured under the terms of a general security deed. Repayment of the amounts due under the promissory notes may be accelerated in certain circumstances, including where BOE raises financing of $15m, the sale of the shares in Uranium One Australia or the Honeymoon Project (or part thereof) and a change in control of BOE.

Production Related Payments ($5m):

- $2m payable in cash and/or shares upon the later of restart of the operations with commercial production or 5 years from the completion of the acquisition.
- 10% of the net operating cash flow of the Honeymoon Project payable annually up to a maximum of $3m.

BOE has a call option to acquire Wattle's 20% interest in the Joint Venture after it completes a positive Bankable Feasibility Study (BFS) to restart the operations. The terms of the acquisition will be mutually agreed or otherwise determined by an independent valuer taking into account the valuation of the project and market capitalisation of BOE at the relevant point in time. The consideration of the acquisition of Wattle's 20% interest may, at the election of BOE, be payable in cash and/or shares in BOE.

Mine and Infrastructure

We recently visited the Honeymoon mine and we came away impressed with the significant infrastructure and its excellent condition (Figure 6). In total, the UUU and Mitsui JV spent some $170m on building the processing plant and associated infrastructure which includes:

- Solvent extraction processing plant with a capacity to produce 880,000lbpa U_3O_8 currently on care and maintenance
- Well fields currently on care and maintenance
- 100 person operating mining camp
- Administration buildings
- 75km power line connecting to mains power
- A fleet of vehicles spares and other equipment associated with the commissioning of the Project
- Runway capable of landing light planes
- Extensive geological database of 3,000 drill holes and associated logging information
- Cash backed environmental bonds in the amount of $8.7m

We note that under the control of UUU care and maintenance costs were as high as $4-5mpa. BOE is currently reducing this level down to ~$1mpa through installing a number of automated systems. For a junior company, such as BOE with limited funding this is being treated as a priority. BOE recently sold the kerosene in the Solvent Extraction (SX) columns which will assist in funding a portion of the first 12-months of care and maintenance costs.

We believe BOE will look to make several modifications to the plant in a production scenario to improve uranium recoveries and increase safety. Firstly, a bund around the gypsum treatment plant will prevent any overflow issues. In addition, BOE would look to replace the SX columns with the newer resin technology. The reason why UUU and its engineering consultants chose the SX route, which uses highly flammable kerosene, was this was the proven processing route in Western nations at the time (2006-7). However, the resin technology has overtaken SX in the last decade as it can be adapted to the particular deposit, has the potential for improved recoveries and is safer than SX. In addition, the drying and packaging plant would likely need to be expanded.

Figure 8: Honeymoon Uranium Processing Plant

Source: Boss Resources Limited

Permitting

A key aspect of the acquisition of the Honeymoon uranium mine is that it is only 1 of 4 uranium mines in Australia which has all the necessary permits to produce, export and sell uranium. We understand completing the permitting process is a difficult task in itself which can take several years to complete. It is worth noting that in Western Australia Toro Energy (TOE) and Vimy Resources (VMY) are rapidly completing the permitting process for their proposed mines prior to the state election in late 2016. Should there be a change of Government to Labor there is a large risk that they would not issue any further uranium mining permits as they have previously indicated they are against uranium mining.

BOE holds the following licences which would effectively enable the Company to re-commence uranium production quickly from any decision to re-start operations:

1. **Licence to Carry Out Mining or Mineral Processing**: Annual licence issued by the EPA under the Radiation Protection and Control Act 1982, in relation to ML 6109.

2. **Registration of an Ionising Radiation Apparatus:** one registration for each of Borehole Logging, XRF Analyser, Thermo Fisher, Down Hole Neutron Generator, Bore Hole Probe, Density Gauge x 2, and PFN MKII. All annual licences.

3. **Apparatus Licence (for mobile, fixed telephony and aeronautical):** Annual licence.

4. **Approval of Potable Water Monitoring Program**, Approved by the Government of South Australia Health Department on 15 July 2014. This is an ongoing monitoring program, subject to two-yearly audits, with the first audit conducted in July 2016.

5. **Permit to Possess Nuclear Material:** Issued by the Australian Safeguards and Non-Proliferation Office (ASNO). Authorises mining, processing, production, storage and transport (for which the Company has an approved transport management plan).

6. **Licence to Possess a Radiation Source:** Authorizes the possession of up to 10 sealed radioactive sources and up to 5 premises for the use or storage of unsealed radioactive substances. Annual licence.

7. **Powerline Licence Agreement:** Entered into with The Mutooroo Pastoral Co Pty Ltd (a private landowner) commencing 1 September 2007, providing authorization for the Company to erect powerlines and access two private roads. These powerlines are still in place and are required for the Company's operations.

8. **Licence to operate under the Radiation Protection and Control Act** (the Radiation Protection branch of the EPA). This is not a physical licence, rather approval of the Company's Radiation Management Plan and Radioactive Waste Management Plan. Regulated as part of the Licence to Carry Out Mining.

9. **Mining and Rehabilitation Program**: Initially approved at the start of operations. Every time there is a material change to the Company's risk processes or profile, an update needs to be made to the Mining and Rehabilitation Program.

10. **Permission to Export:** Issued by the Commonwealth Government, and valid for 10 years to 2019.

11. **Wastewater Collection, Treatment and Irrigation System Approval**: Issued by the Department of Health on 26 August 2009. No expiry date, rather requirement to comply with conditions.

12. **Works Approval:** Issued by the EPA, required to be kept to authorize the repository. Annual licence, fee paid annually.

13. **Dangerous Substances Licence:** Processed with SafeWork, providing for systems regarding dangerous substances kept on site.

Sandstone Uranium Deposits

Sandstone uranium deposits (including Honeymoon) represent uranium concentrations formed by low-temperature hydrothermal processes. They are typically distributed in younger sedimentary formations, mainly of the Cainozoic and Mesozoic age. These deposits make up c37.5% of the world's uranium deposits containing some 28% of the world's uranium resources. Approximately 45% of sandstone uranium deposits are located in the central/western USA. Another region which hosts significant sandstone uranium deposits is in central Asia which includes Uzbekistan and Kazakhstan. Appendix 1 shows the global distribution of sandstone deposits.

Pre-1960's, sandstone uranium deposits were mined by conventional open pit and underground mining methods. However, in the 1960's a new exploitation technology was developed, known as in-situ leach/recovery (ISL/ISR), which allows the direct recovery of uranium by injecting chemical solutions into mineralised strata using specially designed drill holes. The main uranium minerals recovered are pitchblende and coffinite which occur as coatings on the sand grains and in the pores of the host sandstones (Abzalov, 2012).

According to Abzalov, there are four types of sandstone hosted deposits (shown in Figure 9).

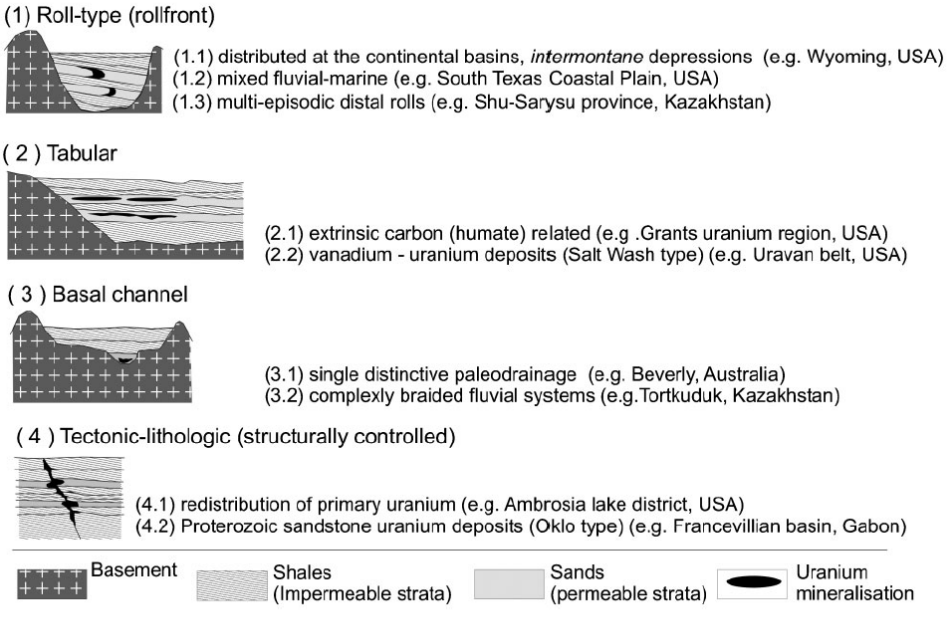
Basal channel type uranium deposits are common in the US, Australia, Canada, Kazakhstan and Russia. The Honeymoon uranium deposit is this type. They are associated within paleochannels with the channels usually filled with clastic sediments of alluvial-fluvial affinity. Uranium mineralisation occurs in elongated lenses usually several hundred meters long and several tens of meters wide. In general, uranium lenses are distributed with the host sedimentary beds which are associated with organic paleo-plant debris.

Roll front deposits are the most common in Wyoming, Texas, Kazakhstan and Uzbekistan. Mineralisation is called rollfront because of its specific arch like shape which cross-cuts the sedimentary bedding. Uranium mineralisation is distributed at the contact between oxidised (altered) and reduced (non-altered) sediment and usually bounded from the top and bottom by less permeable seams represented by shale or consolidated sandstone.

Globally, Tabular type uranium deposits are the most common type of sandstone deposit. A characteristic feature of these deposit are the tabular shape created by the distribution in parallel with bedding of the enclosed sediments. Ore bodies are horizontally extensive and thin in their vertical dimensions.

The tectonic-lithologic type of uranium deposits are less common and characterised by strong structural control of mineralisation distributed along high tectonic faults cutting the host sedimentary sequences.

Figure 9: Main Type's of



2 Schematic diagram showing main types of the sandstone uranium deposits, based on classifications proposed by Dahlkamp (1993) and IAEA (2009) with modifications by the author

Source: Marat Abzalov: "Sandstone uranium deposits amenable for exploitation by in-situ leaching technologies" (2012)

Honeymoon Geology

The Honeymoon Uranium deposit is a basal-channel type deposit and 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. This is the same palaeovalleys porous sands in Eocene to Miocene as the operating Beverley-Four Mile operating mine in South Australia. The uranium is usually present as a uraninite or coffinite coating on sand grains, and the ore is often pyritic and carbonaceous (Brunt, 1997). The average depth of the mineralisation is 100-120m below surface and has an average thickness of 13-15m.

The uranium mineralisation represents a classic basal channel type sandstone-hosted uranium model. This model implies the movement of oxidised, uranium-bearing fluids 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.

Distribution of the uranium accumulations within the palaeochannels is controlled by fluid pathways that have transported the dissolved uranium and the distribution of organic matter which served as reductants causing precipitation of uranium. Interplay of these two main factors has created a stacked geometry of the "uranium rolls" commonly distributed as elongate pods along the strike of the palaeovalley. This style of mineralisation is similar to that seen in the Shinarump, Monitor Butte and Moss Back members of the Upper Triassic Chinle formation in the White Canyon areas of the uranium mining districts of South Eastern Utah, USA.

Kazakhstan vs South Australia

From 2001 to 2013 uranium production from Kazakhstan increased significantly from around 2000t to 22,550t of uranium. This ten-fold increase catapulted Kazakhstan to the world's largest producer of uranium supplying c.38% of global production. The reason for the significant increase was predominately its ISL deposits which were relatively cheap to fund and produced uranium at a low cost (Figure 10).

When we compare the Honeymoon uranium deposit with those in Kazakhstan it is smaller but higher grade, significantly shallower and has lower acid consumption. This is a significant advantage with lower drilling costs and significantly less pressure. In 2010, the Kharassan deposit had significant issues during its start-up with the depth causing problems with the piping/pressures and screen positioning. It is worth nothing that whilst the Honeymoon deposit is relatively small it seems plausible that BOE could expand the Honeymoon project to a size that could be comparable to the Kazakhstan deposits. BOE has established an exploration target of 32-78 Mt at a grade between 450 to 1400ppm U_3O_8 for 42 to 100Mlb of contained U_3O_8.

Figure 10: Kazakhstan/Uzbekistan vs Honeymoon ISL deposits (2012)

		Resources			Acid consumption		Operating cost	
Deposit	Country	Tonnage (Mt)/grade (U_3O_8%)	Depth below surface/m	Leach reagent	(acid tonnes per 1 t uranium)	Uranium recovery/%	US$/lb U	References
Akdala	Kazakhstan	30·3 Mt at 0·06%	200–250	Sulphuric acid (92%)	35	90	7·34	Pool and Wallis (2006a), Petrov *et al.* (2008)
Kharassan	Kazakhstan	38·6 Mt at 0·11%	560–680	Sulphuric acid (92%)	90–140	93	8·70	Pool and Wallis (2006b), Petrov *et al.* (2008)
South Inkai	Kazakhstan	32·7 Mt @ 0·043%	350–510	Sulphuric acid (92%)	50	90	8·49	Pool and Wallis (2006c), Petrov *et al.* (2008)
Honeymoon	Australia	1·2 Mt at 0·24%	100–120	Sulphuric acid	7·7	70	N/A	Bush (2000), McKay *et al.* (2007)
Uchkuduk	Uzbekistan	25 Mt at 0·2%	10–280	Sulphuric acid	20–40	N/A	N/A	Karimov *et al.* (1996), IAEA (2001, 2009)

*N/A: not available.

Source: Marat Abzalov: "Sandstone uranium deposits amenable for exploitation by in-situ leaching technologies" (2012)

Mineral Resources

Since acquiring the Honeymoon project in late 2015, BOE has completed several Mineral Resource Upgrades based on the existing information; these have improved on existing resource estimates and brought older (non-JORC) estimates into JORC 2012. The Global Project Mineral Resources stands at 40.1Mt at 654ppm for 57.8Mlb U_3O_8 at a 250 ppm cut-off which is a 248% increase from the maiden 2015 Honeymoon Prospect only JORC 2012 estimate of 5.3Mt at 1400ppm U_3O_8 for 16.6Mlb U_3O_8 at a 500ppm cut-off (Figure 11). On a comparable cut-off basis (500ppm), the Honeymoon Prospect (Honeymoon, East Kalkaroo and Brooks Dam) resource increased by 31% to 6.9Mt at 1420ppm U3O8 for 21.7Mlb U_3O_8. The increase in endowment and Resource Classification is related to a better understanding of the geology, mineralisation continuity and volume due to the advanced 3D geostatistical modelling used; additionally a maiden estimate was declared for the Jasons Prospect. The previous historical resource modelling used either a 2D-polygonal or contour method of resource estimation. Benchmarking to similar operating uranium projects worldwide indicates that a 250ppm eU3O8 lower cut-off should be the preferred reporting option. For example, PEN's Lance project in Wyoming uses a cut-off of 200ppm. The Mineral Resource also includes the maiden Mineral Resource (inferred) estimate for the Jason's Deposit which is a key area that BOE will be targeting in its maiden drill program expected to commence shortly. The area is being targeted due to its attractive grade and potential significant size.

Currently 17.1Mlb U3O8 or 29% is in the Measured and Indicated categories with the remainder Inferred. Assuming a 75% conversion of Mineral Resource to mining inventory then we can see the potential for a c.6.5 year operation producing 2Mlbpa U3O8. Obviously with further drilling this could be significantly expanded as inferred is moved into Measured and Indicated.

Figure 11: Honeymoon JORC Resource Estimate (June 2016)

Table 1. Honeymoon Project Global Mineral Resource Update at June 2016

Lower cut-off of 250 ppm U3O8

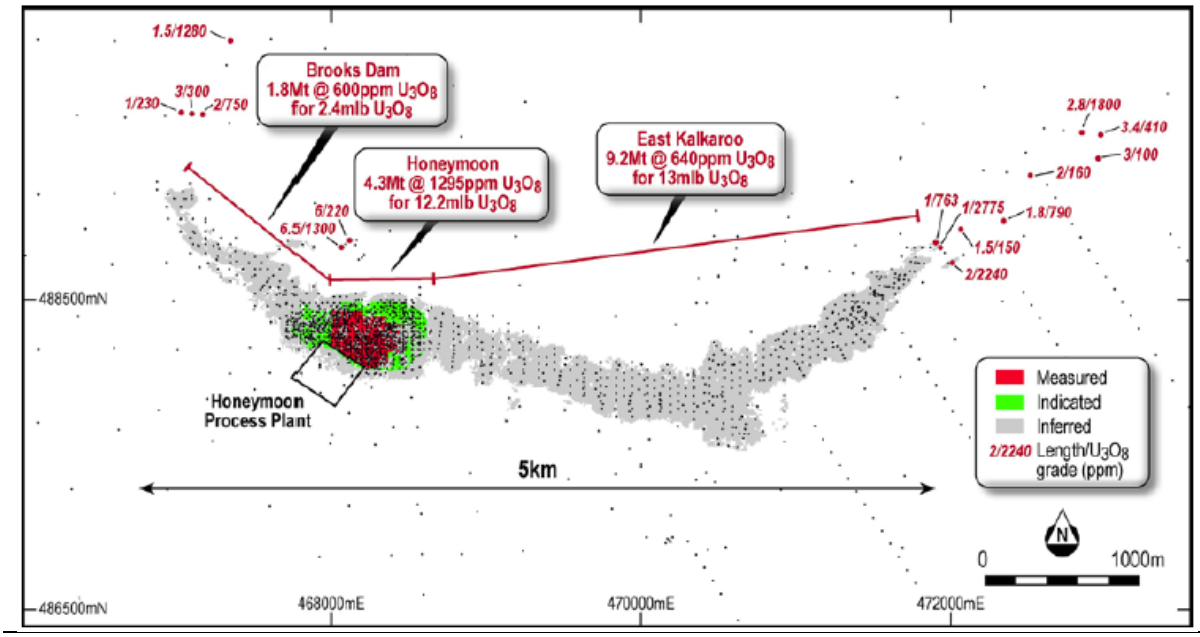
Classification	Million Tonnes	eU3O8 (ppm)	Contained U3O8 (Mkg)	Contained U3O8 (Mlb)
Jason's Deposit (June 2016)				
Inferred	2.8	840	2.4	5.2
TOTAL	**2.8**	**840**	**2.4**	**5.2**
Gould's Dam (April 2016)				
Indicated	4.4	650	2.9	6.3
Inferred	17.7	480	8.5	18.7
TOTAL	**22.1**	**510**	**11.3**	**25.0**
Honeymoon (January 2016)*				
Measured	1.7	1720	3.0	6.5
Indicated	1.5	1270	1.9	4.2
Inferred	12.0	640	7.6	16.8
TOTAL	**15.2**	**820**	**12.5**	**27.6**
Global Honeymoon Uranium Project (Western and Eastern Tenement Region)				
Measured	1.7	1720	2.95	6.5
Indicated	5.9	810	4.80	10.6
Inferred	32.5	569	18.5	40.7
TOTAL	**40.1**	**654**	**26.24**	**57.8**

* Quoted resources have been adjusted to exclude previous production of approximately 335t of U3O8

Source: Boss Resources Limited

BOE updated resource estimates for the Brooks Dam, Honeymoon and East Kalkaroo mineralisation that covers 5km of the 50km mineralised trend hosted by the Yarramba Palaeochannel, directly around the main Honeymoon processing facility (Figure 12). This is the first time that the combined resources have been modelled in three dimensions which will assist with a more accurate design of the production wellfields and screen placement which has been identified as a major reason for the projects underperformance. BOE is planning to eventually conduct production well tests to confirm.

Figure 12: Honeymoon Resource Estimate

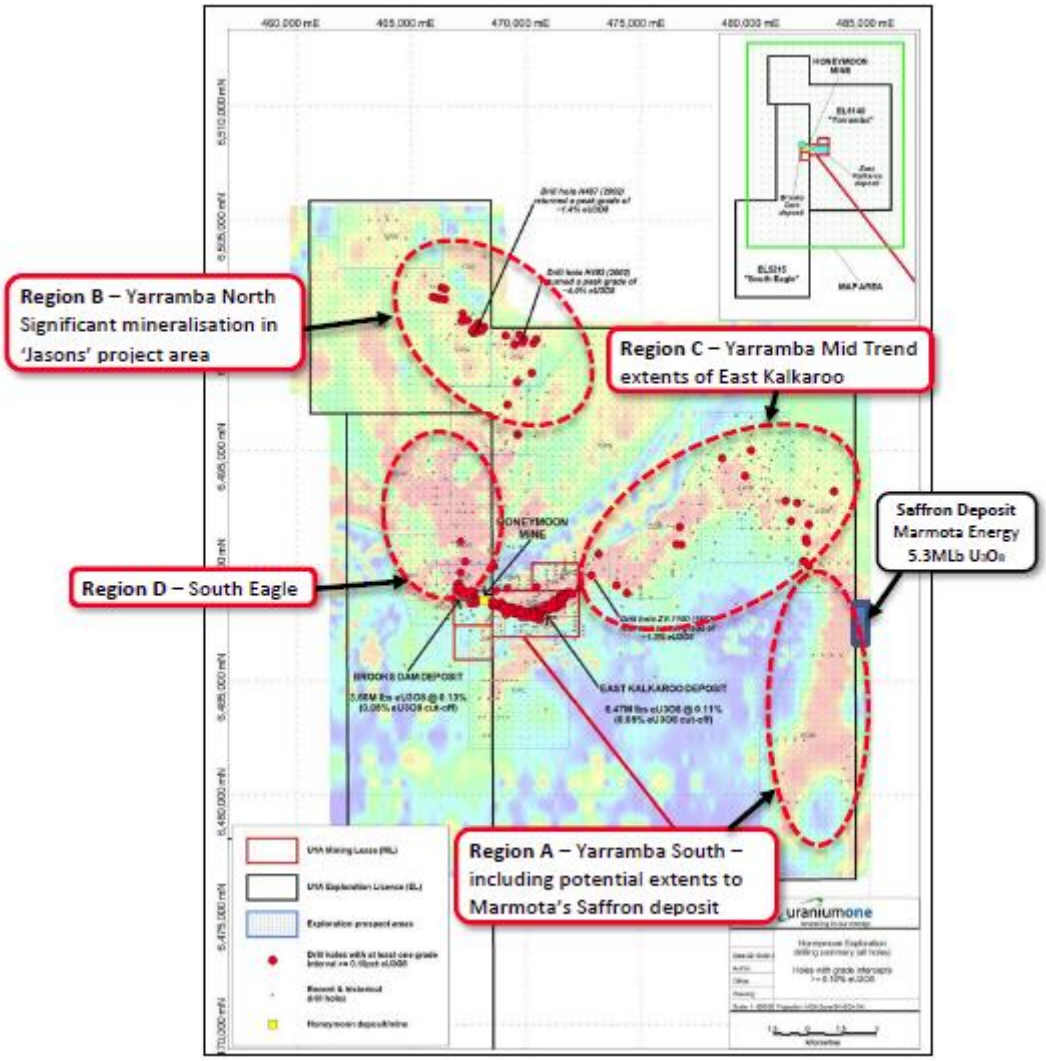


Source: Boss Resources Limited

Exploration Target (42 to 100Mlb)

BOE has identified an additional Exploration Target in the Honeymoon region of between 7 and 14 Mt at a grade range of between 300 to 1500ppm U_3O_8 for a potential endowment of between 8 to 23Mlb U_3O_8 along strike and exclusive of the current resource (Figure 13). The global Exploration Target for BOE's entire 2,600km^2 tenement package is currently estimated to between 42 to 100Mlb of contained U_3O_8 (32 Mt to 78 Mt at a grade between 450 to 1400ppm U_3O_8). This Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource.

Figure 13: Eastern Exploration Target Regions. Shown on a conductivity map with historical drilling and intercepts.

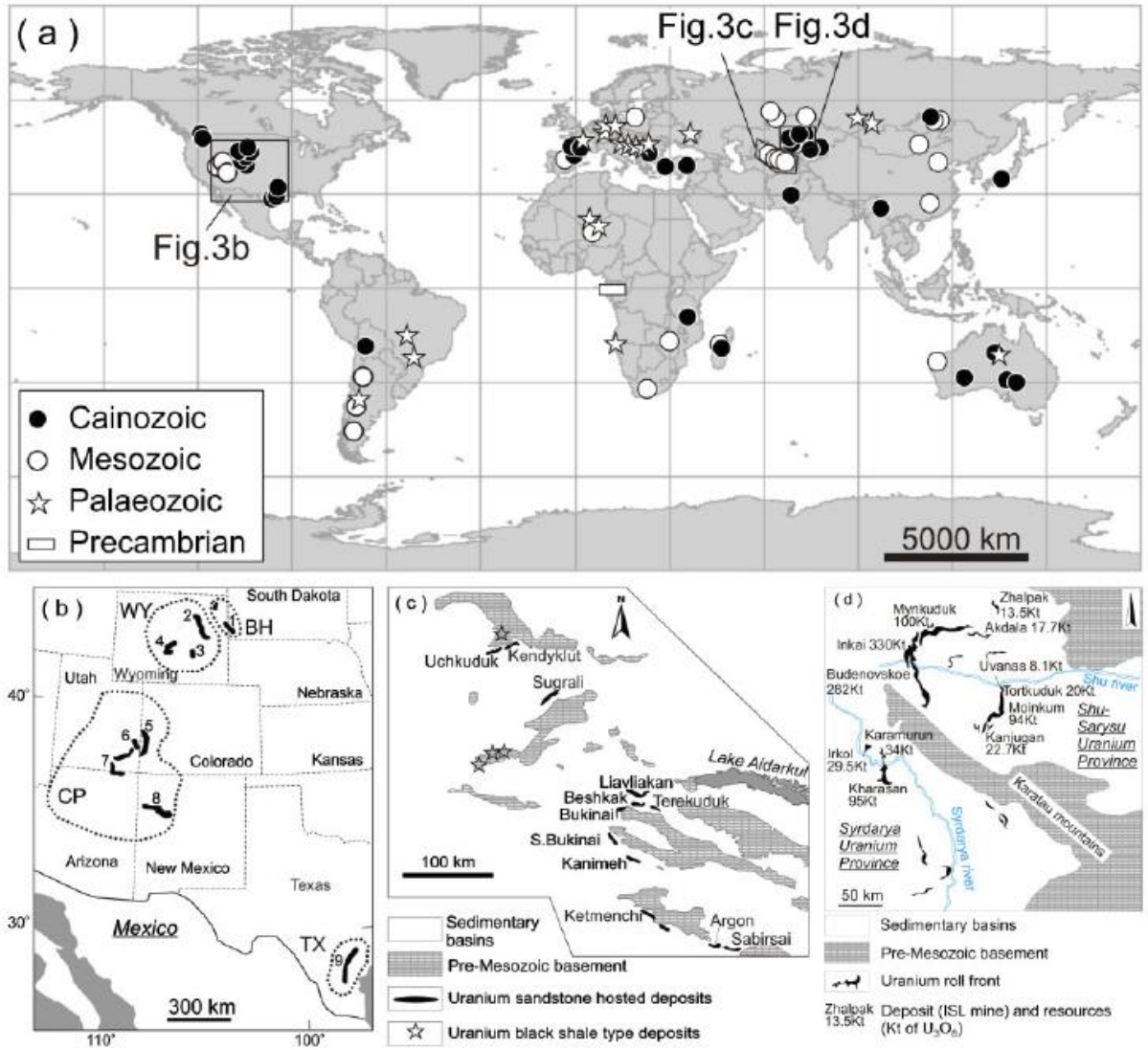


Note: Red, orange and yellow indicate potential paleochannel areas. (Base image source: U1A).

Source: Boss Resources Limited

APPENDIX 1 –SANDSTONE HOSTED DEPOSITS

Figure 14 World Distribution of Sandstone Hosted Deposits



3 Distribution of sandstone hosted uranium deposits: *a* world map showing the main sandstone type uranium deposits and age of their host rocks (IAEA, 1996, 2009); *b* sandstone hosted uranium deposits in the USA. Regions: BH – Black Hills, WY – Wyoming basins, CP – Colorado Plateau, TX – Texas Coastal region. Numbers denote uranium districts and basins: 1 – Edgement district, 2 – Powder River basin, 3 – Shirley basin, 4 – Great Divide basin, 5 – Uravan belt, 6 – Big Indian district, 7 – Monuments Valley-White Canyon district, 8 – Grants Uranium region (Church Rock, Smith Lake and Ambrosia Lake districts), 9 – Texas Coastal region (Ray Point district, Clay-West Burns district, Rhodes Ranch area and South Duval trend; Fischer, 1970, 1974; Eargle *et al.*, 1975; Fishman *et al.*, 1985; Abzalov and Paulson, 2012); *c* uranium deposits of the Kyzylkum province, Uzbekistan (Karimov *et al.*, 1996); *d* uranium deposits of the Shu-Sarysy and Syrdarya provinces of Kazakhstan (Petrov *et al.*, 2008). Resources as reported by Pool and Wallis (2006b)

Source: Marat Abzalov: "Sandstone uranium deposits amenable for exploitation by in-situ leaching technologies" (2012)

RISKS

Below we have identified a number of risks which may impact BOE. These are by no means a complete list of risks and there may be others beyond those identified:

Funding: There are number of funding risks for BOE. The Company last reported its cash position at $2.6m at the end of June 2016 Q. BOE will need to pay the care and maintenance costs for the Honeymoon mine for the foreseeable future. The Company envisages reducing these costs from $4-5mpa down to $1mpa in the immediate term. BOE will also need to fund the two remaining promissory notes which are a further $3m within 2 years and $4m within 4 years. In addition, it will need to fund drilling and restart feasibility studies on the Honeymoon project. Finally, funding will be needed to restart operations. There is no guarantee that these funds will be available at a reasonable cost or create an excessive level of dilution to existing shareholders.

Resource/Reserve Conversion: Whilst BOE has determined an updated resource of 57.8 Mlb U_3O_8, the conversion to Ore Reserves could be lower than expected. In an operating scenario, the production wells may behave differently than expected due to a number of factors which could include and are not limited to sand permeability and porosity which may impact grade and/or recoveries. If the projected porosity, permeability, and tranmissivity differ from expectations, the consequence could be detrimental to the project. In addition, screen placement and pressures will be need to be optimised to allow for “optimal leaching conditions”.

Commodity Price: With the acquisition of the Honeymoon uranium project BOE’s share price will be influenced by the prevailing price of uranium. Once BOE moves towards a production scenario its revenues will be influenced by the price of uranium. Whilst we forecast uranium prices to continue to strengthen over the medium to longer term they could be significantly influenced by such things as nuclear accidents, such as Fukushima or other unforeseen events.

Exchange Rate: BOE has an Australian based uranium project and its projects valuation is subject to fluctuations in currency against the US dollar.

Political: Uranium mining in Australia has been highly political. Most recently the Palaszczuk Government in Queensland announced that it would reinstate a previous uranium mining ban. Probably the most destructive ban to developers of uranium deposits was from 1983-1996 when the Federal Labor Government implemented its “three mines policy”. Whilst, the South Australian Government, where the Honeymoon uranium project is located, remains supportive of uranium mining there can be no assurances this will continue. We will be watching with interest when the Western Australian election is held, likely in March 2017, as it is widely assumed that if the state Labor party is elected that a previous uranium mining ban would be reinstated.

Permitting/Environmental: Whilst BOE has all the necessary approvals needed to mine, process and export uranium it will need to renew these as required.

DIRECTORS/KEY MANAGEMENT

Mr Mark Höhnen (Chairman)

Mr Hohnen has been involved in the mineral business since the late 1970's and has had extensive international business experience in a wide range of industries including mining and exploration, property, investment, software and agriculture. He is an experienced director having held a number of directorships in both public and private companies.

Currently Mr. Hohnen is a Board member of Swakop Uranium, the owner of the Husab uranium project. Husab is the world's second largest uranium operation in terms of production with construction of a 15Mlbpa uranium mine and treatment plant nearing completion.

Mr. Hohnen was founding Executive Chairman of Kalahari Minerals Plc, a company founded in 2005 to explore for uranium and base metals in Namibia. Kalahari (KAH) was listed on AIM in March 2006 with a market capitalisation of Stg£15 million. In 2011, Kalahari Minerals Plc was valued at Stg£750 million and was ultimately the subject of a corporate transaction in 2012 valued at $US2.2 billion.

Mr Grant Davey (Executive Director)

Mr Davey is a mining engineer with over 20 years of senior management and operational experience in the construction and operation of gold, platinum and coal mines in Africa, Australia, South America and Russia. More recently, he has been involved in venture capital investments in several exploration and mining projects and he has been instrumental in developing the Panda Hill niobium opportunity.

Mr Davey's uranium experience is associated with mining uranium as a by-product from the deep level gold mines in South Africa. He was responsible for the Vaal Reefs South Uranium plant between 2005 and 2008 when it produced up to 6Mlbpa and was one of the largest uranium producers in the southern hemisphere at the time.

Mr Evan Cranston (Corporate Director)

Mr Cranston is a corporate lawyer with experience in publicly listed entities including capital raisings, initial public offerings and liaison with market analysts and potential investors. He has a detailed knowledge of Corporate Governance, the Australian Securities Exchange's Listing Rules and the Corporations Act. Mr Cranston is also currently Non-Executive Director of Attila Resources Ltd (ASX: AYA), Non-Executive Director of Cradle Resources Limited (ASX:CXX), Non-Executive Director of Clancy Resources limited (ASX:CLY), Non-Executive Director of Carbine Resources Limited (ASX:CRB) and Non-Executive Director of Primary Gold Limited (ASX:PGO).

Dr Marat Abzalov (Executive Director - Geology)

Dr Abzalov has managed and consulted to a wide range of mining projects including government run projects, technical reviews and detailed studies from scoping to bankable feasibility. He has a solid expertise in all aspects of ore body knowledge with an emphasis on geostatistical resource estimation, samples quality assurance / control and geological / mathematical 3D modelling. His exploration experience includes management and technical support to exploration activities in both brownfields and greenfields projects. In brownfields exploration, using advance 3D visualisation of geological data and applying new 3D modelling and visualisation methodologies, Dr Abzalov built a predictive exploration model of the Olympic Dam deposit which led to the discovery of significant new resources in 2003. He also built a predictive exploration model of Cliff's Ni-S brownfields project in Western Australia which led to the discovery of a high grade zone turning the deposit to an economically viable mining project. In greenfields exploration, he has managed the search programs for deep or covered deposits using innovative targeting tools, including specialised geochemical datasets and applying quality 3D geological interpretation and visualisation. His geological analysis and exploration targeting has led to the generation of highly prospective exploration projects in Far East Russia, the Stans and Eastern Europe.

Mr Peter Williams (Non-Executive Director)

Mr Williams was formerly Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence Group Limited and developed high powered 3 component 3D TEM applications that lead to the discovery of over 75,000t of nickel at the Victor Long Nickel Mine in Kambalda. Peter has extensive experience in West Africa where he was the vendor of Gryphon Minerals' Banfora Gold Project, was involved in the project generation of Papillion's Mali projects and was a founding director of Ampella Mining Ltd. Peter was a co-founder of the International Resource Sector Intelligence company, Intierra, and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis.

Mr Neil Inwood (Consultant)

Mr Inwood is a professional geologist with 20 years' multi-commodity project and consulting experience in Australia, Africa, USA, Europe, South America and Central Asia. He has a BSc in Geology from Curtin University, an MSc in Geology from the University of Western Australia and has studied geostatistics at Edith Cowan University.

Mr Inwood is also the Geology Manager for Cradle Resources and was a Principal Consultant with the international mining consultancy group, Coffey Mining, and was the Competent Person (ASX) / Qualified Person (TSX) for a variety of international uranium, gold, nickel, base metal and iron ore projects. He has consulted on uranium projects in Australia, Czech Republic, Columbia, Hungary, Namibia and the USA and was the lead resource consultant on the world-class Husab uranium deposit in Namibia. Other uranium projects include:

- Bannerman Resources – Etango Uranium Project in Namibia
- Deep Yellow – Namibia and Australian Projects
- Energia – Nyang ISL Project in Western Australia
- Wildhorse Energy Ltd – Pecs Uranium project in Hungary
- U3O8 Corp – Argentine and Brazilian Uranium Projects (Berlin Project)
- Atom Energy – Utah Projects

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