

Boss Board Restructure



ASX Release 1 June 2020

Boss Resources Limited (ASX: BOE) (Boss or the Company) advises Peter Williams has resigned as a non-executive director, effective 1 June 2020.

Mr Williams, an acclaimed geophysicist who was appointed to the Board in 2013, is stepping down due to increasing work commitments including an executive role with an ASX-listed mineral exploration company.

His resignation also recognises Boss entering a new phase as it transitions into a low cost re-start uranium producer with global first mover advantage on an anticipated uranium price upswing, after completion of a landmark Feasibility Study for its Honeymoon Uranium Project in January 2020¹.

Since Boss acquired Honeymoon in December 2015, Mr Williams has contributed in systematically advancing the highly successful re-start strategy, with particular focus in significantly expanding the Global Mineral Resource, which now stands at 52Mt at 620 ppm U₃O₈ for 71.6 Mlbs U₃O₈ (representing a 433% resource growth)².

In addition, Honeymoon has an Exploration Target³ of 28Mt to 133Mt at a grade of 340ppm to 1,080ppm U₃O₈ for a contained 58 Mlbs to 190 Mlbs U₃O₈ (26,300 to 86,160 tonnes of contained U₃O₈), using a cut-off of 250ppm U₃O₈, demonstrating potential for significant additional uranium at Honeymoon. Note the potential quantity and grade of the Exploration Target range is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether future exploration will result in the definition of a Mineral Resource.

Chairman Peter O'Connor, said, "*Peter leaves the Board of Boss Resources on excellent terms and we wish him every success in his other exploration and mining endeavours. An appropriate replacement for Peter will be recruited with pre-requisite skills and experience to optimise Honeymoon's production capabilities, and in the meantime the Board continues to proactively position Boss Resources as Australia's next uranium producer.*"

"The Board, together with Peter, believes this timing of resignation and pursuit of Company strategy will produce the optimal, most sustainable long-term return for shareholders."

Peter's Appendix 3Z is attached to this notice. In light of his resignation, Peter has graciously agreed to forfeit 20,000,000 performance rights.

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

¹ Refer to ASX: BOE announcement dated 21 January 2020

² Refer to ASX: BOE announcement dated 25 February 2019

³ Refer to ASX: BOE announcement dated 25 March 2019

FOR FURTHER INFORMATION PLEASE CONTACT:

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Competent Persons Statements

Mineral Resources

In relation to the Mineral Resource estimate previously reported on 25 February 2019, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the original 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 announcement.

Exploration Target

The information contained in this announcement that relates to the Exploration Target was first reported by the Company to the ASX on 25 March 2019. The Exploration Target does not include areas of existing Mineral Resource and the potential quantity and grade reported are conceptual only in nature. Insufficient exploration has been conducted to estimate a Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas. 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 announcement.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Boss Resources Limited
ABN	38 116 834 336

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Mr Peter Williams
Date of last notice	26 November 2015
Date that director ceased to be director	31 May 2020

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Appendix 3Z Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest</p> <p>The Purple Bougainvillea Pty Ltd <Williams Family S/F A/C> of which Mr Williams is a Director and beneficiary</p>	<ul style="list-style-type: none"> - 32,505,979 ordinary shares - 10,000,000 unquoted performance rights which vest following the closing price of the Company's shares being \$0.075 for 20 consecutive days trading on the ASX (expiring 17 November 2020); - 10,000,000 unquoted performance rights which vest following an announcement by the Company of a discovery of 75,000t of contained Ni at 2% (or equivalent) or mineralisation of equivalent in ground value which the Company decides to mine in relation to a project (expiring 17 November 2020) – these will lapse on resignation; and - 10,000,000 unquoted performance rights which vest following an announcement by the Company of a discovery of 125,000t of contained Ni at 2% (or equivalent) or mineralisation of equivalent in ground value which the Company decides to mine in relation to a project (expiring 17 November 2020) – these will lapse on resignation.

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.