

Boss takes option over uranium exploration project in the NT

The earn-in agreement with Eclipse Metals gives Boss exposure to the upside at the Liverpool Project in the Alligator Rivers Uranium Field

Highlights

- Boss and the Eclipse Group have entered into an option and earn-in agreement (**Agreement**) for the Liverpool Uranium Project in the highly prospective Alligator Rivers Uranium Field
- The **Agreement** provides Boss with an option, exercisable over a 12-month period, to earn up to 80% of the Project in return for Boss spending \$250,000 in expenditure on the Project during the 12-month option period
- Upon exercising the option, Boss can earn-in up to an 80% interest in the Project by funding \$8M of exploration expenditure over a seven year period (split into two stages)
- Boss has a further option to purchase an additional 10% interest in the Project (thereby increasing its aggregate interest in the Project to 90%) for \$50 million upon completion of the earn-in arrangement

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (**Boss Energy, Boss or the Company**) is pleased to announce it has entered into an Option and Earn-in Agreement (**Agreement**) with Eclipse Metals Ltd (ASX: EPM) (**Eclipse Metals**) and its wholly owned subsidiary North Minerals Pty Ltd (together, the **Eclipse Group**), in respect of the Liverpool Uranium Project (**Project**), located in the highly prospective Alligator River Uranium Field in the Northern Territory.

The Project comprises five exploration licences covering an area of 1,229km². Previous exploration of the tenements has yielded several high-grade uranium assays in rock chips and numerous radiometric anomalies remain untested. The Project is considered prospective for unconformity-type uranium mineralisation.

In consideration for the Eclipse Group granting the option, Boss has agreed to commit \$250,000 to fund exploration activities during the 12-month option period and intends to use these funds to complete mineral prospectivity mapping, target generation and validation of the existing targets. Upon exercising the option, Boss can earn an initial 49% interest in the Project by spending \$3 million on the Project within 3 years and a further 31% interest (total 80%) by spending \$5 million on the Project within a further 4 years. Boss Energy will assume operational control over the Project during the earn-in stages. During the initial earn-in stage, Boss has a minimum commitment of \$1.5 million in exploration expenditure before it could withdraw from the Project.

Once Boss has earned the initial 49% interest in the Project, Boss and the Eclipse Group will form an unincorporated joint venture to govern the future exploration and development of the Project.

FOR FURTHER INFORMATION PLEASE CONTACT:

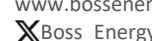
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The logo for Boss Energy, featuring the word "Boss_Energy" in a black sans-serif font with a stylized orange 'X' symbol to the left.

During the first earn-in period, Boss Energy and the Eclipse Group must negotiate in good faith and use all reasonable endeavours to enter into a long-form earn-in and joint venture agreement.

Further information on the Agreement can be found at: www.eclipsemetals.com.au/investors/announcements/

Boss Managing Director Duncan Craib said: *“We look forward to working with Eclipse Metals on unlocking the exploration potential of the Liverpool Project in the Northern Territory. The Agreement has been structured so we can systematically progress the work through a number of stages and decision points.*

Boss has developed some leading uranium exploration technical capacity, and we look forward to applying this at the Liverpool Project.”

This ASX announcement was approved and authorised by the Board of Boss Energy Limited.

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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.