ASX Release 2 November 2021

Honeymoon Uranium Project, South Australia

Resource growth drilling set to start following successful seismic programs

Drilling will test new targets as part of strategy to increase the inventory and forecast production rate

Highlights

- **Geophysical phase of Boss' Accelerated Discovery Initiative (ADI) program has been completed, with successful passive and seismic reflection exploration surveys**
- **Five new targets have been identified in regional areas, including:**
  - **highly prospective fault offset in a narrowing neck of the Billeroo Palaeovalley**
  - **Eaglehawk Dam Prospect, following coincident historical geochemical assays, geophysical results and favourable regional faults, strongly suggestive of a high-grade zone of uranium mineralisation:**
    - **K-61 from 85.8m GT 4,244 m.ppm (2.7m @ 1,572ppm U_3O_8)**
    - **K-69 from 73.5m GT 1,033 m.ppm (0.5m @ 2,065ppm U_3O_8)**
    - **K-69 from 80.10m GT 1,286 m.ppm (2.15m @ 598ppm U_3O_8)**
    - **K-69 from 88.25m GT 1,570 m.ppm (1.45m @ 1,083ppm U_3O_8)**
- **Follow-up drilling to start this month, November 2021**
- **"We have a two-pronged strategy for creating shareholder value. This involves preparations for the start of production and cashflow, which will make Boss Australia's next uranium producer, and growing the uranium inventory." – Boss MD Duncan Craib**

Boss Energy Limited (ASX: BOE; OTCQB: BQSSF) is pleased to advise that it is about to start exploration drilling as part of its strategy to continue growing the inventory and forecast production rate at its Honeymoon Uranium Project in South Australia.

The drilling program will test highly promising targets identified by the recently-completed geophysical programs using seismic reflection surveys.

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Passive seismic has helped to refine the palaeovalley geometry at Honeymoon while the modern seismic reflection system adds to that by enhancing the detail of likely permeable horizons within the palaeovalley fill.

These two seismic methods were deliberately designed to complement one another by mapping out likely host sediments for uranium mineralisation within the known mineralised palaeochannel systems.

The survey results have the potential to create significant value for shareholders because they allow better targeting of exploration drilling, which opens the door to increasing production rates over the life of the mine and the mine life, in turn growing the project's NPV and free cashflow.

Boss Managing Director Duncan Craib said the Company's exploration strategy had proved highly successful, with the total Resource growing from 16.57Mlbs to 71.67Mlbs (~433% increase) since project acquisition in December 2015[1].

"The outstanding results from the seismic reflection surveys prove that our exploration strategy is working well, allowing us to undertake a more targeted drilling campaign," Mr Craib said.

"Drilling is scheduled to commence in November to simultaneously target the most prospective of our exploration areas, using the combination of passive and seismic reflection data along with the 3D suite of geological models created by our team.

"Value for shareholders and smart use of funding has been foremost in our minds as we plan each successive exploration program, bringing us one step closer to further developing the project's significant exploration upside towards the eventual increase of both production rates and mine life."

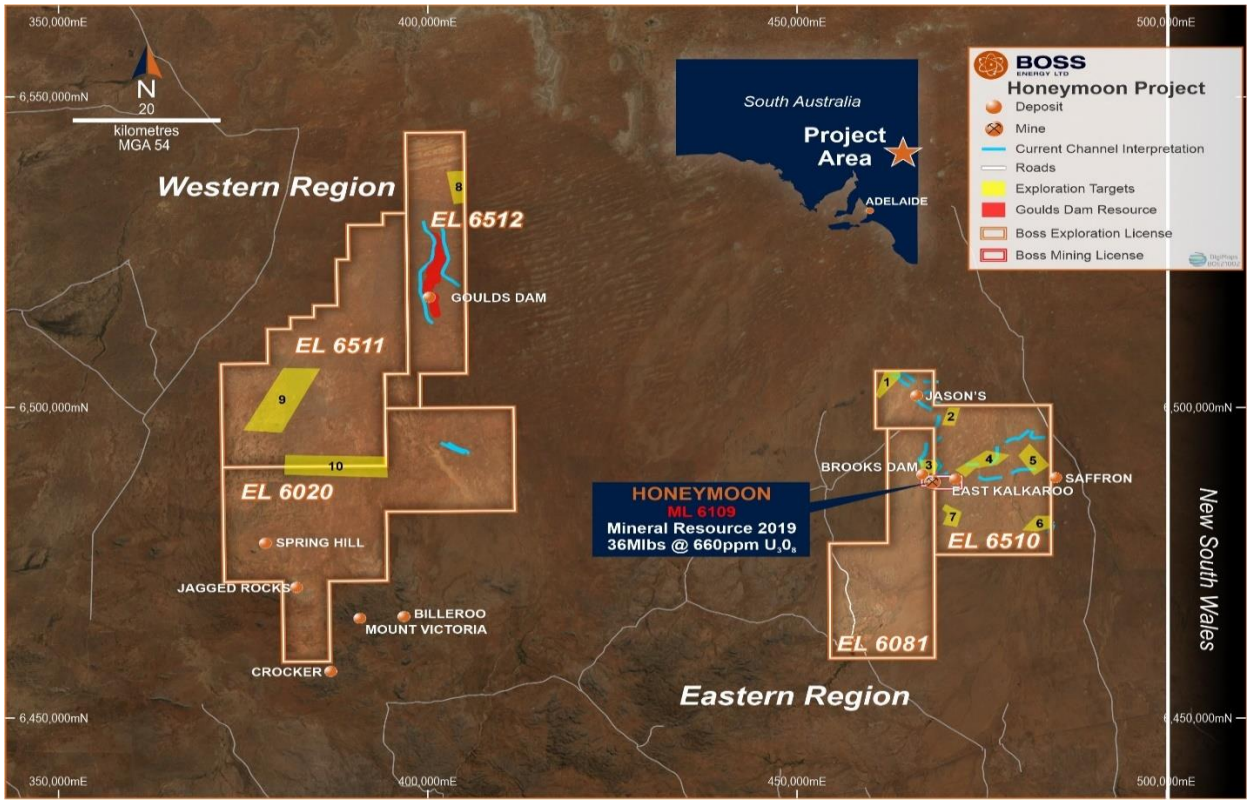


Figure 1: *Boss' Honeymoon Uranium Project Tenements and Exploration Target Areas, South Australia.*

[1] *Refer to ASX: BOE announcement dated 25 February 2019. Refer Appendix 1 for Honeymoon JORC 2012 Resource.*

The Company's focus on exploration is aimed at increasing Honeymoon's production profile and extending its mine life. The strategy is thus two-fold:

1. Targeting the greenfields exploration targets to further advance current identified zones of potential high-grade mineralisation; and
2. Upgrading the satellite JORC resources of the Jason's and Gould's Dam Deposits.

Passive Seismic Program

A total of 115 survey lines were completed for a total of 535 line kilometres and 2,867 stations. The design of the passive seismic surveys was optimised to suit the specific geological features within each survey target area, with individual stations spaced an average of 200m and line spacings variable between 400m and 2,000m apart.

A total of five new targets have been identified, including the highly prospective Billeroo North and Billeroo South Prospects in the Western Region tenements. The target at Billeroo North comprises a noticeable fault offset within a narrow, approx. 2km wide neck of the Billeroo Palaeovalley which has never before been drill tested.

The new targets located in the Eastern Region tenements include the Eaglehawk Dam Prospect (**Figure 2**), which is additional to the existing seven pre-defined Exploration Targets identified in 2019. Passive seismic results from Eaglehawk Dam reveal a deep palaeovalley base associated with a predominant northwest-southeast fault set, strong conductivity on Airborne Electro-Magnetic survey (AEM) and high-grade geochemical assays from historical core drilling. The target has not been drill tested since 1972 when the K-series of drillholes were completed between Brooks Dam North Extension and Jason's South. The most promising intercepts from the K-series geochemical assays were as follows:

- **0.95m @ 800ppm U_3O_8 GT 760 m.ppm (K-60 from 100.25, Brooks Dam Nth Ext)**
- **2.7m @ 1,572ppm U_3O_8 GT 4,244 m.ppm (K-61 from 85.80m, Eaglehawk Dam)**
- **0.5m @ 2,065ppm U_3O_8 GT 1,032 m.ppm (K-69 from 73.50m, Eaglehawk Dam)**
- **2.15m @ 598ppm U_3O_8 GT 1,286 m.ppm (K-69 from 80.10m, Eaglehawk Dam)**
- **1.45m @ 1,083ppm U_3O_8 GT 1,570 m.ppm (K-69 from 88.25m, Eaglehawk Dam)**

The combined geochemical, structural and geophysical anomalism makes the Eaglehawk Dam target an exciting and prospective area, and worthy of follow-up drill testing. The northwest-southeast orientated series of faults is the same, highly significant structural set that is responsible for creating the host fault block within which the Honeymoon Domain of the Honeymoon Resource Area (HRA) is hosted.

Full details of these historical holes are provided in **Appendices 1** (**Table 1**) and **2** (**JORC Table 1**).

The cut-off parameter selected for Mineral Resource Estimation is a nominal grade of 250ppm pU3O8, with a minimum interval thickness of 0.5 metres and a maximum internal dilution of 1 metre. Reporting of historical assay results is also shown in units of grade x thickness (GT) in order to be consistent with common practice in uranium deposits of this type.

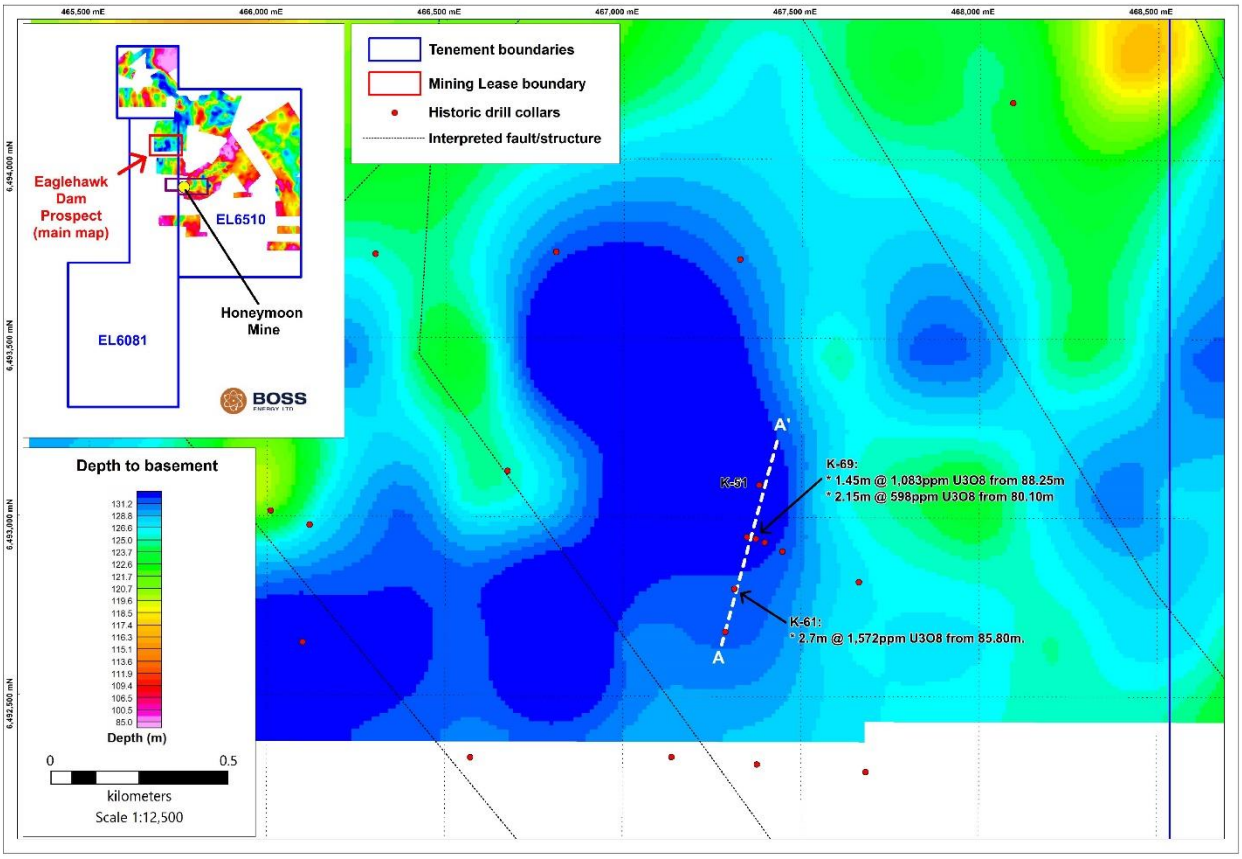


Figure 2: *Passive Seismic Survey results over the Eaglehawk Dam prospect, Eastern Region.*

Seismic Reflection Program

An orientation seismic reflection survey was designed as two lines – Line 1 to intersect the palaeovalley across strike at East Kalkaroo, and Line 2 to run parallel to, and through the axis of, the interpreted strike length across Line 1 and into the Mining Licence (**Figure 3**). Source and receiver station spacings were a nominal 5m each, designed according to the shallow depth of the target horizon (i.e., approximately 120 – 130m to base of palaeovalley). The seismic source is the commercial IP of Ultramag and was trialled in Australia for the first time on paleochannel uranium deposits during Boss' surveys at Honeymoon in September 2021.

Results from orientation Lines 1 and 2 show that the seismic successfully mapped the inner detail of the Eyre Formation (host sediments) and Namba Formation (overlying impermeable cap), as initially theorised. Reflectors identified in the Namba Formation clearly represent the interbedded, impermeable clays and silty-clay layers, whereas the reflectors in the Eyre Formation appear to coincide with known clay-rich and sand-rich horizons. The basement surface and associated fault structures are also clearly visible. Analysis of the seismic data from the southeastern section of Line 2 confirms, when viewed in context with the HRA orebodies, that the bulk of the mineralisation is hosted within the sands of the Eyre Formation as previously modelled. This pattern, together with the existing systems-style exploration model, has subsequently been used to refine the planned drilling for the Q4 exploration drill campaign.

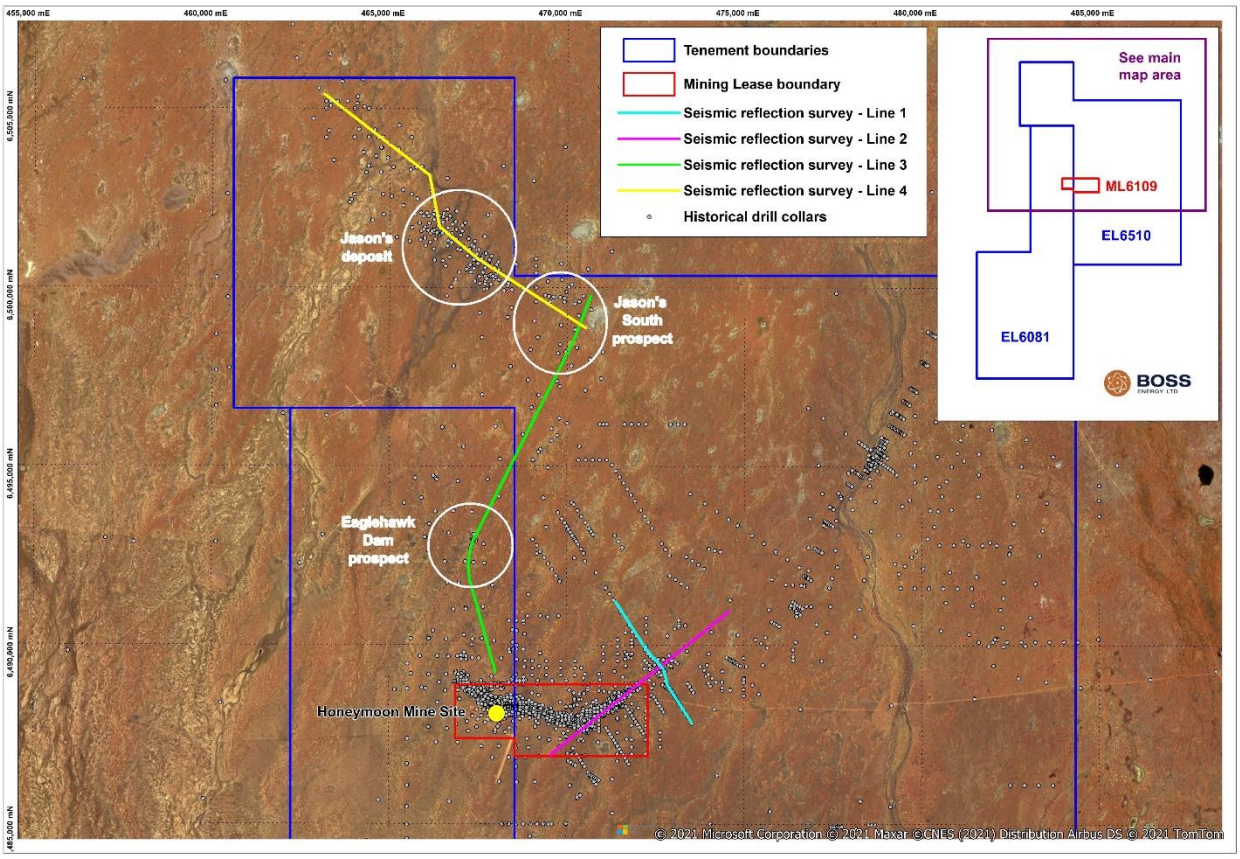


Figure 3: *Location of Seismic Reflection Survey lines, Eastern Region.*

The highly promising results from the trial prompted the addition of Lines 3 and 4 to the seismic program. Line 3 was positioned to cover the axis of the interpreted Yarramba Palaeovalley from Jason's South in the north to the Brooks Dam North Extension in the south. Line 4 was completed over the central axis of the Jason's Deposit which forms one of the two satellite JORC resources outside of the HRA. As shown in **Figure 4**, the results from survey line 3 have provided additional important information regarding the stratigraphic sequence and depth to basement information for the highly prospective Eaglehawk Dam prospect. The ability to map out potentially permeable horizons within the prospective Eyre Formation along strike is an incredibly valuable tool for drill targeting. This survey, in addition to the passive seismic survey and existing data provides an exceptional dataset across the project to use for more efficient drill targeting.

Planning for heritage clearance work across the new target areas is underway, with drilling to commence soon after completion of the clearance work.

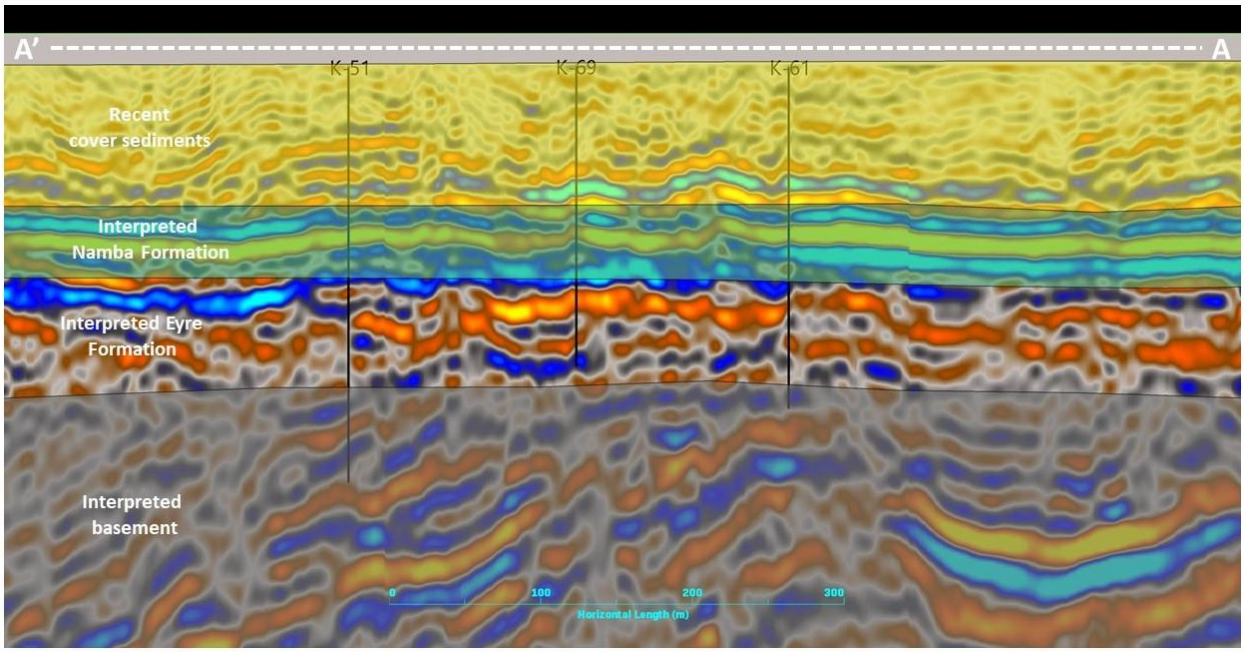


Figure 4: *Seismic Reflection Survey cross section (A – A') through the Eaglehawk Dam prospect, Eastern Region. Refer to Figure 2 for section location.*

Next steps

The successful combination of passive seismic and trial surveys of the modern seismic reflection are the last step of geophysical data integration before mobilisation of drill rigs, with all new surface exploration information continuously integrated with all other available geoscientific datasets. This includes the collation of all AEM, magnetics, gravity and radiometric survey data, all available geochemical surface sampling data, and the comprehensive suite of 3D geological models created since 2018.

This combination of all datasets is critical to the ongoing development and progression of any exploration project. Resulting interpretations are being utilised to support the current ongoing 2021/2022 exploration field season, with continued introduction of innovative exploration alternatives for palaeovalley definition, smarter drill target generation, and the eventual growth of existing uranium JORC mineral resources (currently totalling 71.6Mlbs U_3O_8)[2]. Drilling is scheduled to commence in November, with a second phase of drilling to commence in early 2022 pending heritage clearances which are currently being organised.

Additional to exploration, Boss plans to further the definition of its two satellite JORC resources as well as the development of the Western Region Exploration Targets, which form part of the total Exploration Target.

ADI Grant

The Company's long-term regional investigation strategy had always included using new innovative methods for large-scale exploration. The first phase of the ADI program involving seismic surveying is now complete. Follow-up drilling will complete the requirements for the ADI $275,000 exploration grant, which

[2] *Refer to ASX: BOE announcement dated 25 February 2019. Refer Appendix 1 for Honeymoon JORC 2012 Resource.*

forms part of the Growth State Agenda that aims to accelerate mineral discoveries through innovative exploration and research projects in regional and frontier terrains throughout South Australia.

The Company looks forward to sharing the results as these programs progress.



Figure 5: *Another picture perfect daybreak over Honeymoon, ideal for seismic surveying.*

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

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APPENDIX 1 – HONEYMOON PROJECT MINERAL RESOURCE (lower cut-off of 250 ppm U_3O_8)

The global Honeymoon Mineral Resource stands at **71.6 Mlb (52.4Mt) with an average grade of 620ppm U_3O_8, using a cut-off grade of 250ppm,** as summarised in **Table 1**.[3]

In addition to the global Mineral Resource, the Honeymoon Uranium Project also has an Exploration Target range of **28 Mt to 133 Mt of mineralisation at a grade of 340 ppm to 1,080 ppm U_3O_8 for a contained 58 Mlb to 190 Mlb U_3O_8 (26,300 to 86,160 tonnes of contained U_3O_8), using a cut-off of 250ppm.** 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.

Table 1: *Summary of upgraded Mineral Resource for the global Honeymoon Uranium Project*

Resource Classification	Tonnage (Million Tonnes)	Average Grade (ppm U_3O_8)	Contained Metal (Kt, U_3O_8)	Contained Metal (Mlb, U_3O_8)
Jason's (March 2017)[4]				
Inferred	6.2	790	4.9	10.7
Gould's Dam (April 2016) [5]				
Indicated	4.4	650	2.9	6.3
Inferred	17.7	480	8.5	18.7
Honeymoon Restart Area (January 2019)				
Measured	3.1	1,100	3.4	7.6
Indicated	14	610	8.7	19
Inferred	7.0	590	4.1	9.1
GLOBAL HONEYMOON URANIUM PROJECT				
Measured	3.1	1,100	3.4	7.6
Indicated	18.4	630	12.0	25.5
Inferred	30.9	570	18.0	38.5
Total	**52.4**	**620**	**32.5**	**71.6**

Competent Person's Statement

The information contained in this announcement that relates to exploration results is provided by Ms Asha Rao and Mr Jason Cherry. Ms Asha Rao is a member of both the AusIMM and the Australasian Institute of Geoscientists (AIG). Ms Rao has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Jason Cherry is the Geology Manager at Boss Energy and is a member of the Australian Institute of Geoscientists (AIG) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Ms Rao and Mr Cherry consent to the inclusion in this report of the matters based on this information in the form and context in which they appear.

[3] *Refer to ASX: BOE announcement dated 25 February 2019.*
[4] *Refer to ASX: BOE announcement dated 15 March 2017.*
[5] *Refer to ASX: BOE Announcement dated 8 April 2016.*

Reference to previous ASX announcements

In relation to the results of the Enhanced Feasibility Study announced on 21 June 2021, the Company confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

The mineral resource estimates in this announcement were reported by the Company in accordance with listing rule 5.8 on 25 February 2019. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The exploration target referred to in this announcement was reported by the Company in accordance with listing rule 5.7 on 25 March 2019. The Company confirms 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 estimates in the previous announcements continue to apply and have not materially changed. The exploration target does not include areas of the 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.

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.

APPENDIX 2 – HISTORICAL DRILL RESULTS

In accordance with ASX Listing Rule 5.7.2, the Company provides the below Historical Drill Collars – Eaglehawk Dam Prospect (K- series holes). All holes were drilled vertically (-90 degree inclination and 0 degrees azimuth)

Hole ID	Prospect	Easting	Northing	RL	EOH (m)	Depth From (m)	Thickness (m)	U_3O_8[1]	Grade Thickness (m.ppm)	Comments
K-59	Eaglehawk Dam	466337	6494630	109	117.30	101.80	0.30	683	205	
K-60	Brooks Dam North Extension	466887	6489210	121	130.00	100.25	0.95	800	760	
K-61	Eaglehawk Dam	467312	6492800	112	113.00	85.80	2.70	1,572	4,244	Maximum: 0.20m @ 3,650ppm U_3O_8
K-69	Eaglehawk Dam	467372	6492940	112	99.10	73.50	0.5	2,065	1,033	Maximum: 0.20m @ 3,850ppm U_3O_8
						80.10	2.15	598	1,286	Maximum: 0.30m @ 1,350ppm U_3O_8
						88.25	1.45	1,083	1,570	Maximum: 0.35m @ 2,200ppm U_3O_8

[1] – Historical U_3O_8 grade data derived from geochemical assay data sampled historically at the time of drilling these holes. Values are reported above the nominal 250ppm U_3O_8 cutoff grade, 0.5m minimum interval thickness and maximum 1m internal dilution.

APPENDIX 3 – JORC TABLE 1, SECTIONS 1 – 2

JORC Table 1: Section 1 Sampling Techniques and Data

Criteria of JORC Code 2012	Reference to the Current Report Comments / Findings
Sampling techniques	The historical drillholes released in this announcement were completed between 1971 and 1972. Due to the historic nature of these data, it is not always possible to comment on the accuracy or quality of the uranium grades derived from downhole gamma logging. Uranium grade data derived from various generations were sourced from numerous historical reports between 1969 and the early 2000s, with all reports written by qualified geologists employed by, or consulting to, the company in question. However, the source of the geochemical assay data for the K-series drilling (report ENV01562, Carpentaria Exploration Company Pty Ltd) states that diamond core drilling was attempted on 2 of the 7 K-series holes drilled into the reported prospects. Core recovery was initially only ~25% for K-61. A second attempt to extract diamond core resulted in better recoveries from holes including K-69. In this second instance, a HQ triple tube was utilised which maximised recoveries to approx. 70%, which increases confidence in the resulting geochemical assays received from the sampled core. The majority of the historical data have been reviewed by Boss' Competent Person who is satisfied that the information contained therein is of sufficient enough quality to provide a reasonable, indicative basis for the existence of potentially economic mineralisation within the specified target areas. All drilling completed prior to 2003 was logged predominantly by downhole gamma tools. In 2003, due to the highly variable radioactive disequilibrium within the Honeymoon Deposit, three PFN (Prompt Fission Neutron) logging tools were purchased by Southern Cross Resources. The PFN tool measures the uranium-235 radioactive isotope, allowing a more direct measurement of the uranium within the host formation, thereby reducing the effect of the disequilibrium. A series of calibration test pits were constructed at the Honeymoon Uranium Mine to enable regular calibration of the PFN tools. Gamma data was collected at variable sample rates between 5 and 10cm. PFN logging data was collected at sample rates between 1 and 3cm. Geochemical samples were collected on intervals of various thickness, ranging from 0.10m to 0.50m, based on lithology and core recoveries. Passive Seismic Survey Specifications: - Rental Contractor (for hire of instrumentation): Resource Potentials Pty Ltd - Instrumentation: Tromino TEB-0537, TEB-0538, TEB-0561, TEB-0562, TEB-0533, TEB-0534, TE3-0413, TE3-0414, TEB-0478, TEB-0481 - Station Spacing: nominal 200m (average) for regional surveys - Line Spacing: variable between 400m and 2,000m pending target size and strike length - Survey Duration: 16 – 20 minutes - Sample Rate: 128Hz - Components: NS, EW, Z Seismic Reflection Survey Specifications: - 5m receiver spacing and 5m source spacing. - 25 second sweep length - 3 second recording length - 8-120 Hz sweep - 1 sweep per VP - Stage 1: 2080 vibe points - Stage 2: 4325 vibe points - Full spread of nodes active on each line in Stage 1

	- Rolling spread of nodes with 2 km maximum offset on Stage 2
Drilling techniques	Historical drilling was completed by a mixture of rotary mud and core. Drilling was reportedly completed by Thompson Drilling Company Pty Ltd using a 5-inch core barrel for holes K-61 to K-67. However, given that core recoveries were poor for these holes, the second program in which K-68 and K-69 were completed utilised a HQ triple-tube on a wireline system. This significantly improved core recovery in both holes.
Drill sample recovery	Historical assays collected were mainly geophysical (gamma) and selected geochemical assays from specific cored intervals, as reported in this announcement. Sample recovery is recorded as being an average of 25% for holes K-59 to K-67, and up to 70% for holes K-68 and K-69. All other information regarding core recovery is provided historically as descriptive comments regarding lost core due to fine grain sizes.
Logging	Due to the historic nature of the sampling results included in this report, it is not possible to comment on the accuracy or quality of any geological logging used to produce the results described therein. However, based on more recent drilling programs and verification of the lithologies through drilling completed by Boss in 2018, the Competent Person has reviewed the available historical logging data and is satisfied that the information contained therein is of sufficient enough quality to provide a reasonable, indicative basis for the existence of potentially economic mineralisation within the specified target areas.
Sub-sampling techniques and sample preparation	The only information available in the historical report states that all geochemical assay work was completed by the AMDEL Laboratory, Adelaide. The assaying technique is recorded as XRF. No other details have been provided in any of the archived documents. It is therefore not possible to comment on the accuracy or quality of any calibration systems or methods used to produce the final wet chemical assays. However, the Competent Person has reviewed the available historical geochemical sampling records and is satisfied that the information contained therein is of sufficient enough quality to provide a reasonable, indicative basis for the existence of potentially economic mineralisation within the specified target areas.
Quality of assay data and laboratory tests	Due to the historic nature of the logging data and uranium grades included in this report, it is not possible to comment on the accuracy or quality of any calibration systems or methods used to produce the historical results from drilling completed prior to 2003. However, based on the reviews of all combined datasets in tandem with the reported historical geochem assays, the Competent Person is satisfied that the reported wet chemical assays are of sufficient quality to provide a reasonable, indicative basis for the existence of potentially economic mineralisation within the specified target areas. The cut-off parameter selected for Mineral Resource Estimation is a nominal grade of 250ppm pU_3O_8, with a minimum interval thickness of 0.5 metres and a maximum internal dilution of 1 metre. Reporting of historical assay results is also shown in units of grade x thickness (GT) in order to be consistent with common practice in uranium deposits of this type.
Verification of sampling and assaying	Due to the historic nature of the sampling and uranium grade data included in this report, it is not possible to comment on the accuracy or quality of the historical assays from drilling completed prior to 2003. However, based on successive drilling completed since 2003 (after acquisition of the PFN tools), resulting PFN grades have been shown to correlate well with indicative gamma assays reported by historical drilling within the main deposits of the Honeymoon Re-Start Area. Wet geochemical assays collected from the sonic core drilled in 2018 (on the HRA) support the grade and tenor of mineralisation reported from the historical geochemical assays. The Competent Person has reviewed and verified these and surrounding historical data and is satisfied that the assays are of sufficient quality to provide a reasonable, indicative basis for the existence of potentially economic mineralisation within the specified target areas.

Location of data points	Due to the historic nature of the drilling data included in this report, it is not possible to comment on the accuracy of the initial positioning and subsequent surveying used to locate the historical drilling completed prior to 2003. However, based on several field visits, recent drilling programs and excellent orthophoto satellite imagery over the area covered by Mining Licence 6109, the Competent Person is satisfied that the location data from drilling undertaken in the same historical generations is also of sufficient accuracy to provide reasonable, indicative basis for the existence of potentially economic mineralisation within the specified target areas. Passive Seismic and High-Reflection Seismic stations were surveyed in using handheld Garmin GPS units. Datum used was GDA94, zone 54. Based on comparisons of location data from the 2019 passive seismic surveys (internal Tromino GPS data vs external handheld data), the handheld GPS units are considered accurate enough for positioning of exploration geophysical surveys.
Data spacing and distribution	The Competent Person has reviewed all available data and, based on their knowledge and experience with the various exploration techniques employed, is satisfied that the historical drilling data included here is of sufficient quality and accuracy to provide a reasonable, if indicative, basis for the mineralisation reported herein. Passive Seismic survey areas were designed on nominal 200m spaced stations (average) and between 400m and 2,000m spaced lines, which was considered adequate for mapping the strike extensions of the respective narrower channel systems within the broader palaeovalley. High-Reflection Seismic lines were designed to run through the central axis of the interpreted mineralised palaeochannels, on a nominal node spacing of 5m by 5m for both source and receivers.
Orientation of data in relation to geological structure	All historical holes were drilled vertically which provides an accurate intersection of the flat laying mineralised bodies. All passive seismic survey lines were orientated perpendicular to the strike of the Yarramba Palaeovalley, as interpreted from historical geophysical datasets, such as airborne electromagnetic (AEM) data. Strike orientations vary between north-south to east-west, depending on the survey area in question. All modern seismic survey lines were orientated parallel to the axis of the Yarramba Palaeovalley, specific to the interpreted orientation of the palaeovalley in that particular target of interest.
Sample security	All passive seismic field data were processed and interpreted in-house by the Boss Energy exploration department. Data were electronically transferred between the Honeymoon Uranium Mine (South Australia) and Boss Energy head office (Perth, W.A.) via a secure, password-controlled, Dropbox system for entry into the Boss SQL Database. Due to the historic nature of the downhole geophysical and geochemical data reported therein, it is not always possible to comment on the sample security methods employed for the data used to produce the results described in this report. As these data are from areas that are in a purely exploratory stage of operation, the Competent Person has considered that any issues potentially relating to sample security do not present a material risk at this current stage of evaluation. All high-reflection seismic data were harvested in the field, checked and validated by the UltraMag contractors and then sent via secure links to the Rock Solid Seismic team in Newcastle, NSW, and Perth, WA, for all processing, depth conversions and final processing and interpretations.
Audits or reviews	All information and data used in this report have been reviewed by the Boss Energy Competent Person. Due to the historic nature of the results reported therein, no further reviews or audits have been undertaken.

JORC Table 1: Section 2 Reporting of Exploration Results

Criteria of JORC Code 2012	Reference to the Current Report Comments / Findings
Mineral tenement and land tenure status	The Project consists of 1 granted Mining Lease, 5 granted Exploration Licenses, 3 Retention Leases and 2 Miscellaneous Purpose Licenses. The Mining license expires in 2023, exploration licenses expire in 2022.
Exploration done by other parties	The Honeymoon deposit and surrounding areas of the Yarramba Palaeovalley have been systematically explored and drilled starting from 1969. The Honeymoon Project was evaluated several times, with the degree of details varying from scoping studies to bankable feasibility undertaken in 2006. Resource estimates have been made from 1998 to 2019.
Geology	Palaeovalley-type, sandstone-hosted, tabular style uranium of the following model: - Narrower, mineralised, palaeochannels within a broader palaeovalley system, - Underlying basement faults reactivated sporadically, greatly influencing the shape and formation of the overlying fluvial system, creating uplifted ridges of basement and the meandering narrow palaeochannels described above; - REDOX interfaces from the vertical and lateral movement of uraniferous (oxidised) fluids from south (granitic source rocks in the Olary Ranges) to north (towards Lake Frome); - Organic/sulphide-rich horizons and possible hydrocarbon fluids, the latter seeping upwards along the basement faults. Organic- and sulphide-rich material formed within shallow channel embankments and ledges.
Drill hole Information	See previously-released exploration announcements referred to in the body of the report, along with Figure 3 for the locations of the historical exploration drilling. The topography in this region is predominantly flat.
Data aggregation methods	Mineralised intervals were chosen based upon a nominal 250ppm U_3O_8 cutoff, 0.50 m minimum interval thickness and maximum 1 m internal dilution for reporting. Consideration for modern drilling is usually given to mineralisation defined by a combination of PFN pU_3O_8 and natural gamma eU_3O_8 co-existent intervals. In the case of the historical geochemical assays, the assay data have been reported using the same nominal lower cut-off grade and minimum interval thickness criteria.
Relationship between mineralisation widths and intercept lengths	Historic drill traverses were oriented at oblique angles across the strike of the palaeovalley as per the historical interpretation current at the time of drilling. Holes were drilled vertically down, with downhole vertical surveying in the form of geophysical gamma logs. Due to the historic nature of the downhole geophysical and geochemical data reported therein, it is not always possible to comment on the sample security methods employed for the data used to produce the results described in this report. As these data are from areas that are in a purely exploratory stage of operation, the Competent Person has considered that any issues potentially relating to sample security do not present a material risk at this current stage of evaluation.
Diagrams	Appropriate and relevant diagrams have been included in the announcement.

Balanced reporting	Balanced reporting has been adhered to. See previous exploration announcements.
Other substantive exploration data	Mineralisation is still open along the strike of the various domains referred to herein.
Further work	Additional exploration for the 2021 field season involves exploration drilling to follow-up the highly promising results and anomalies identified from both seismic programs, as well as further developing potential high-grade targets identified from the 2018 exploration drill program, the 2019 passive seismic program and 2020 historical database compilation.