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Boss Energy set to become a multi-mine uranium producer in 1H 2024

Boss Energy to acquire 30% share of advanced United States ISR Project for US\$60m

Highlights

- Boss Energy to acquire 30% of enCore's high grade Alta Mesa In Situ Recovery (ISR) Project (Project) in South Texas for US\$60m cash (Transaction)
- Alta Mesa Project has 3.41 million pounds at 0.109% U₃O₈ measured and indicated and 16.97 million pounds at 0.120% U₃O₈ inferred N.I. 43-101 compliant resources¹
- The Alta Mesa Project has significant exploration growth potential and drying capacity to expand the 1.5Mlb capacity plant after expected recommencement of production in 1H 2024
- As part of the Transaction, Boss Energy will form a wider strategic relationship with the owner of the Alta Mesa Project, enCore, a highly credentialed US uranium developer and operator
- This relationship will include technology collaboration, an exclusive Australian licence to Boss Energy for enCore's Prompt Fission Neutron (PFN) tool technology, a US\$10m equity investment into enCore and a physical uranium loan from Boss Energy to enCore
- Alongside the Transaction, Boss Energy will raise A\$205m at A\$3.95 per share via a single tranche placement to professional and sophisticated investors, utilising existing its ASX Listing Rule 7.1 placement capacity
- Proceeds from the Placement will be used to fund the Transaction consideration, the Alta Mesa Project restart, exploration activities and working capital, enCore equity investment and spend on PFN technology as well as production and resource growth initiatives for the Honeymoon Project
- Share Purchase Plan (SPP) to raise up to an additional A\$10m at the same offer price as the Placement

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (**Boss Energy** or the **Company**) is pleased to announce that it has entered into a Master Transaction Agreement with enCore Energy Corp (TSX.V:EU; NYSE:EU) (**enCore**), and enCore's wholly owned subsidiary enCore Energy U.S. Corp., (**enCore US**), pursuant to which Boss Energy will acquire a 30% stake in enCore's Alta Mesa ISR Project in South Texas for US\$60m cash.

enCore Energy is a highly credentialed US uranium developer and operator, having recently commissioned the Rosita ISR re-start project in the United States within 20 months from start. The enCore team previously ran the Alta Mesa Project before it was placed on care and maintenance post Fukushima.

¹ Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, National Instrument 43-101, Technical Report prepared for enCore Energy Corp, Doug Beahm, P.E. January 19, 2023. For the purposes of ASX Listing Rule 5.12, Boss Energy cautions that the mineral resources for the Alta Mesa Project are not reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 (JORC Code). The mineral resource estimate at the Alta Mesa Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Appendix B for additional technical information relating to the foreign estimate.

FOR FURTHER INFORMATION PLEASE CONTACT:

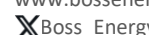
Boss Energy Limited
ABN 38 116 834 336

Level 1, 420 Hay Street, Subiaco
Western Australia 6008

Duncan Craib - Managing Director/ CEO
+61 (08) 6263 4494

Paul Armstrong – Public Relations
+61 (08) 9388 1474

ASX: BOE
OTCQX: BQSSF

www.bossenergy.com
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The Transaction will create a 30%/70% incorporated joint venture, with enCore as the initial manager, and will establish a strategic relationship between Boss Energy and enCore. This strategic relationship will include:

- Boss Energy receiving an exclusive Australian licence for, and collaborating on the development of, enCore's PFN exploration and production tool technology
- Boss Energy subscribing for US\$10m of equity in enCore at a price of US\$3.90 per share, and lending 200klb of physical uranium on commercial terms to deliver into enCore's sales contracts
- Developing future opportunities to collaborate on joint acquisitions

With the Honeymoon and Alta Mesa Projects, Boss Energy expects to become a multi-mine uranium producer in 1H 2024.

Alongside the Transaction, Boss Energy is raising A\$205 million via a single tranche share Placement (details below) to fund the Transaction, associated re-start and exploration activities, and working capital required to bring the Alta Mesa Project into production in 1H 2024. The proceeds of the Placement will also fund exploration at Boss Energy's Honeymoon uranium project in South Australia and a study on increasing production at the Honeymoon Project from 2.45Mlb a year to the Federal Government annual export permit of 3.3Mlb.

Boss Energy will also offer a Share Purchase Plan (SPP) to eligible shareholders with registered addresses in Australia and New Zealand to raise up to an additional A\$10m. The Placement and SPP together are referred to as the **Equity Raising**.

Boss Energy's Managing Director, Duncan Craib said:

"Given the location, grade, scale, growth potential and historic production, the Alta Mesa Project is one of the best ISR projects globally with a near-term pathway to production. It is a project that we have always wanted to be involved in.

"The deal provides Boss Energy an initial low-risk foothold in the pivotal US uranium industry. The US is determined to become more self-sufficient in uranium and Alta Mesa will play a role in that process.

"As a minority interest with a highly credentialed operator like enCore, the acquisition allows us to learn and grow in the US whilst still maintaining focus on the continued ramp up at the Honeymoon Project.

"The Honeymoon Project continues on time and on budget and, with the addition of the Alta Mesa Project, Boss Energy is set to become a multi-mine uranium producer in 1H 2024.

"As part of this Transaction, we are undertaking a capital raising to not only fund the Transaction, but also to drive resource exploration and growth at both Alta Mesa and Honeymoon Projects.

"The outlook for the global uranium market remains strong. With two ISR assets expected to come into operation in 1H 2014 in tier 1 jurisdictions, no punitive legacy off-take agreements, no gearing and our strategic uranium inventory, Boss Energy provides a unique uranium production exposure for investors.

"We would like to thank the enCore team for the collaborative engagement and we look forward to working together to create value for both sets of shareholders."

Alta Mesa Project Overview

The Alta Mesa Project is a high grade uranium ISR project in South Texas.

Alta Mesa is located in South Texas, a prolific US district for sandstone-hosted ISR production having produced ~80Mlb historically.² South Texas is the most progressive permitting production jurisdiction in the United States and the typical AISC for similar ISR projects in the region are US\$30-35/lb.³

The Alta Mesa Project has 3.41 million pounds at 0.109% U₃O₈ measured and indicated and 16.97 million pounds at 0.120% U₃O₈ inferred N.I. 43-101 compliant resources,⁴ significant potential for further resource growth, and drying capacity to expand the 1.5Mlb capacity plant after recommencement of production which is expected to occur in 1H 2024.

The Alta Mesa and Mesteña Grande resource areas include uranium mineral-bearing sandstones within approximately 52 linear miles of stacked geochemical REDOX and mineralised fronts, with only 5 miles of mineralised trends closely drilled out to date. The project area comprises a total of 200,099 acres with currently approved mining permits issued by the Texas Commission on Environmental Quality.

Figure 1: Alta Mesa project location

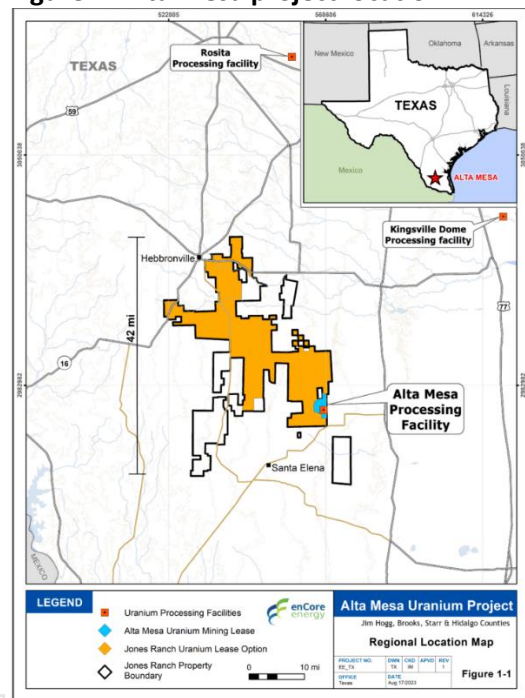


Figure 2: Alta Mesa processing facility



The Alta Mesa Project has produced the third largest amount of uranium out of all ISR assets in the United States. The first six production areas produced approximately 4.6Mlb of uranium oxide between 2005 and 2013 via in-situ recovery using an alkaline lixiviant processed at the Alta Mesa Central Processing Plant (CPP).

² enCore presentation November 2023 <https://encoreuranium.com/wp-content/uploads/2023/11/EU-Corporate-Deck-FINAL-Nov-17-23.pdf>

³ Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, USA National Instrument 43-101, Technical Report 2023, BRS Engineering, using mid-point of typical production cost of approximately US\$30-35/lb for similar ISR uranium projects. This is not a forecast of what the costs for the Alta Mesa Project will be, and actual costs may be higher or lower than this industry average.

⁴ Refer to the cautionary statement in Footnote 1.

Table 1: Alta Mesa Project NI 43-101 compliant Mineral Resource Estimate (2023) ⁵

| Resource Classification | Resource Classification | Tonnage ('000 Tonnes) | Average Grade (% U ₃ O ₈) | Contained Metal ('000 lbs U ₃ O ₈) |
|---|-------------------------|-----------------------|--|---|
| Existing wellfields | Measured | 54 | 0.152 | 164 |
| Alta Mesa | Indicated | 1,397 | 0.106 | 2,959 |
| Mesteña Grande | Indicated | 119 | 0.120 | 287 |
| Total M&I Mineral Resources | | 1,570 | 0.109 | 3,410 |
| Alta Mesa | Inferred | 1,263 | 0.126 | 3,192 |
| Mesteña Grande | Inferred | 5,733 | 0.119 | 13,601 |
| Total Inferred Mineral Resources | | 6,996 | 0.120 | 16,793 |

Transaction Overview

Ownership of the Alta Mesa Project and its associated assets (**Alta Mesa Assets**) is held via various entities incorporated in Texas, United States of which enCore, through its wholly owned subsidiary enCore US, is the ultimate shareholder. Subject to various conditions precedent, including approval from the Committee on Foreign Investment in the United States, enCore US will transfer its shareholding in the above-mentioned operating companies to a newly incorporated Delaware limited liability company (**NewCo**). The shareholders of NewCo will be Boss Energy (through its newly-formed wholly owned United States subsidiary, Boss Energy US) as to 30% and enCore US as to 70%.

A Master Transaction Agreement has been executed between Boss Energy, enCore and enCore US (together, the **enCore Parties**) whereby Boss Energy US will acquire a 30% interest in NewCo, and consequently a 30% interest in the Alta Mesa Assets, for total consideration of US\$60m cash. The remaining 70% interest in NewCo will be held by enCore US.

The Master Transaction Agreement attaches the agreed terms of the joint venture agreement with respect to NewCo. The parties will endeavour to agree a long form joint venture agreement prior to completion under the Master Transaction Agreement, failing which the terms of the joint venture as attached to the Master Transaction Agreement will be binding and enforceable against the parties.

Completion under the Master Transaction Agreement is expected to occur in February 2024.

Boss Energy and enCore have also entered into the following transaction documents:

- a strategic collaboration agreement, which is unconditional and effective immediately, pursuant to which Boss Energy and enCore US will collaborate for the use and development of enCore's Prompt Fission Neutron (**PFN**) technology;
- a subscription agreement pursuant to which, subject to certain conditions precedent being satisfied or waived (including the Master Transaction Agreement becoming unconditional), Boss Energy has agreed to subscribe for US\$10m worth of fully paid ordinary shares in enCore at US\$3.90 per enCore share; and
- a uranium loan agreement pursuant to which, subject to certain conditions precedent being satisfied or waived, Boss Energy has agreed to make 200,000 lbs of uranium concentrate (U₃O₈) available to enCore US. The facility is repayable by enCore US to Boss Energy in kind or cash.

⁵ Refer to the cautionary statement in Footnote 1.

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Details of the abovementioned transaction documents, including the joint venture terms, are included in Appendix A.

Placement Overview

Boss Energy to raise approximately \$205m (before costs) via a single tranche placement of approximately 51.9m fully paid ordinary shares in the Company (**New Shares**), at an issue price of A\$3.95 per New Share utilising the Company's existing ASX Listing Rule 7.1 placement capacity. The New Shares issued under the Placement will rank equally with Boss Energy's existing shares.

The issue price of A\$3.95 per New Share represents a:

- 4.8% discount to the last closing price of A\$4.15 per share on 5 December 2023
- 6.1% discount to the 5-day VWAP
- 7.2% discount to the 10-day VWAP

SPP

The SPP aims to raise up to A\$10m (before costs) and will enable all eligible Boss Energy shareholders (including retail shareholders) with registered addresses in Australia and New Zealand at 5:00pm (WST) on the Record Date of Tuesday, 5 December 2023 (**Eligible Shareholders**) the opportunity to apply for New Shares at the same offer price as the Placement.

Eligible Shareholders will be offered the opportunity under the SPP to apply for up to A\$30,000 worth of New Shares (subject to scale back at the Company's absolute discretion). The Company reserves the right to close the SPP early as soon as applications of at least A\$10m have been received.

New Shares issued under the SPP will rank equally with Boss Energy's existing shares. The terms and conditions of the SPP will be set out in a SPP Offer Booklet that will be released on ASX and provided to Eligible Shareholders in accordance with the timetable.

Use of Proceeds

The table below outlines the uses of funds of the Placement (excluding the A\$10m SPP). Post the Placement, Boss Energy will have a strong balance sheet in order to fund further organic or inorganic growth opportunities.

| USE OF FUNDS (excluding A\$10m SPP) | A\$M |
|---|------------|
| Alta Mesa | |
| Cash consideration for 30% of Alta Mesa and transaction costs | 96 |
| Alta Mesa development | 10 |
| Alta Mesa working capital | 10 |
| Future Alta Mesa bonding | 5 |
| Alta Mesa exploration | 10 |
| Sub-total | 131 |
| enCore Strategic Relationship | |
| Subscription into enCore shares | 15 |
| Geophysical tooling R&D | 8 |
| Sub-total | 23 |
| Honeymoon Growth | |
| Exploration of Honeymoon satellite deposits & Kinloch | 30 |
| Honeymoon Expansion Studies (incl Gould's Dam) | 15 |
| Sub-total | 45 |

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| Other | |
|--|------------|
| Other transaction and Equity Raising costs | 6 |
| Total Uses / Raising (excluding A\$10m SPP) | 205 |

Note: based on FX:AUD/USD of 0.65

Further Information

For further information on the Transaction and the Equity Raising, please refer to Boss Energy's investor presentation titled 'Becoming a multi-mine Uranium producer – Alta Mesa Investment and Strategic Joint Venture with enCore Energy and A\$215m Capital Raising,' which was lodged with the ASX concurrently with this release.

Advisers

Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited are acting as Joint Lead Managers to the Placement.

Sternship Advisers and Aitken Mount Capital Partners are acting as financial advisers, and Thomson Geer is acting as legal adviser to Boss Energy in relation to the Transaction and Equity Raising.

Indicative timetable

| Key dates | Date / time (Sydney time) |
|--|------------------------------------|
| Record Date for Eligible to participate in SPP | 5:00pm on Tuesday, 5 December 2023 |
| Announcement of Transaction and Equity Raising Lodge Investor Presentation and Appendix 3B with ASX | Wednesday, 6 December 2023 |
| Announcement of completion of Placement and trading halt lifted | Thursday, 7 December 2023 |
| Settlement of Placement Shares Lodge Appendix 2A with ASX prior to 12pm AEST | Tuesday, 12 December 2023 |
| Allotment of Placement Shares Lodge Cleansing Statement with ASX New shares issued under the Placement commence trading on ASX | Wednesday, 13 December 2023 |
| Dispatch SPP offer documents | Thursday, 14 December 2023 |
| SPP Opening Date | Friday, 15 December 2023 |
| SPP Closing Date | Friday, 29 December 2023 |
| Announcement of SPP Participation Results Lodge Appendix 2A with ASX prior to 12pm AEST | Thursday, 4 January 2024 |
| Issue of New Shares under SPP | Friday, 5 January 2024 |
| Trading of New Shares issued under SPP | Monday, 8 January 2024 |
| Despatch of holding statements | Monday, 8 January 2024 |

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable or cancel the SPP at any time before New Shares are issued, subject to regulatory requirements. The Company encourages Eligible Shareholders who wish to participate in the SPP to act promptly in

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submitting their application forms. The Company reserves the right to close the SPP early, by making an announcement to the ASX.

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

For further information, contact:

Duncan Craib
Chief Executive Officer
P: +61 (8) 6263 4494
E: boss@bossenergy.com

For media enquiries, contact:

Paul Armstrong
Read Corporate
P: +61 (8) 9388 1474
E: info@readcorporate.com

All dollars amounts are in Australian dollars unless otherwise stated.

About enCore Energy Corp. (NYSE American:EU; TSX.V:EU)

enCore Energy Corp., America's Clean Energy Company™, is committed to providing clean, reliable, and affordable domestic nuclear energy as the newest uranium producer in the United States. enCore commenced production at its 100%-owned South Texas Rosita In-Situ Recovery Uranium Central Processing Plant (CPP) in November 2023 and plans to re-start production at its South Texas Alta Mesa CPP in early 2024. Future projects in enCore's production pipeline include the Dewey-Burdock project in South Dakota; and the Dewey Terrace and Gas Hills projects in Wyoming. The enCore team is led by industry experts with extensive knowledge and experience in all aspects of ISR uranium operations and the nuclear fuel cycle. For more information please visit www.encoreuranium.com.

References to previous ASX announcements

The information in this announcement relating to the Enhanced Feasibility Study ("EFS") is extracted from the announcement entitled 'Updated Feasibility Study identifies lower costs and increased financial returns' dated 21st June 2021. Boss Energy confirms that all the material assumptions underpinning the production targets, and forecast financial information derived from the production targets, continue to apply and have not materially changed. As the EFS utilises a portion of Inferred Mineral Resources, the ASX Listing Rules require a cautionary statement to be included in this announcement. The EFS is based on a Mineral Resources Estimate in accordance with the JORC 20guidelines (ASX: 149% Increase in Measured and Indicated Resources at Honeymoon date 25 February 2019). Boss Energy advises that the EFS uses a portion of Inferred Resources; in the first 3 years (less than 1%), in the first 5 years (5%) and over the 11-year life of mine (19%). Boss Energy confirms that the use of Inferred Resources is not a determining factor to the Honeymoon Project's economic viability. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration or evaluation work will result in the determination of Indicated Resources or that the production targets reported in this announcement will be realised.

The mineral resource estimate and exploration target in this announcement were reported by Boss Energy in accordance with ASX Listing Rules 5.8 and 5.7 (respectively) on 25 February 2019 and 25 March 2019, respectively. Boss Energy 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. In relation to the exploration target, this 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.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities

Competent Person

The information in this announcement and in Appendix B provided under ASX Listing Rules 5.12.2 to 5.12.7 that relates to the foreign estimate for the Alta Mesa Project is based on information compiled by Mr Jason Cherry, and is an accurate representation of the available data and studies for the Alta Mesa Project. Mr Cherry 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". Mr Cherry has 17 years' experience and is a full-time employee as Geology Manager for Boss Energy Ltd. Mr Cherry consents to the inclusion in this announcement of the matters based on this information in the form and context in which they appear.

Disclaimer

To the maximum extent permitted by law, none of the Joint Lead Managers nor their respective related bodies corporate, shareholders or affiliates and their respective officers, directors, employees, affiliates, agents or advisers (each a "**Limited Party**"): (i) accepts any liability for any loss arising from or in connection with this announcement or the information contained within it, including, without limitation, any liability arising from the fault or negligence relating to its content; (ii) makes any representation or warranty and take no responsibility for any part of the announcement or the information contained within it; or (iii) makes any representation or warranty, express or implied, as to the accuracy, reliability, completeness or currency of the information contained within it and it does not take into account any individuals investment or financial circumstances; or (iv) takes responsibility for or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this announcement or otherwise arising in connection with it. The Limited Parties make no recommendation as to whether you or your related parties should participate in the Placement, nor do they make any representations or warranties, express or implied, to you concerning the Placement or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Limited Parties in relation to the New Shares or the Placement generally.

Appendix A – Summary of the Transaction Documents

Master Transaction Agreement

The Master Transaction Agreement governs the terms and conditions upon which Boss Energy will acquire a 30% interest in NewCo, and consequently a 30% interest in the Alta Mesa Assets, for total consideration of US\$60m cash.

The Master Transaction Agreement is conditional upon (amongst other customary conditions precedent relating to performance, no breach of warranties, no material adverse effect and governmental consents etc):

- (CFIUS Approval) approval from the Committee on Foreign Investment in the United States having been obtained;
- (Financing) Boss Energy having completed one or more debt, equity and/or other financings for proceeds in an amount equal to or greater than US\$60 million (Financing Condition); and
- (Release of EF Security) the enCore Parties having paid off the secured convertible promissory note from enCore and others in favour of EFR White Canyon Corporation.

The Master Transaction Agreement may be terminated by:

- either party if:
 - completion of the Transaction has not occurred by 5:00pm (CPT) on 1 February 2024, such date to be extended through 31 May 2024 if CFIUS approval has not been obtained, subject to day-to-day extension beyond that date for each day of any United States federal government shutdown; or
 - if any governmental authority issues an order or takes any other action permanently enjoining, restraining or otherwise prohibiting the transactions contemplated in the Master Transaction Agreement;
- the enCore Parties if:
 - if there has been a breach of any representation, warranty, covenant or agreement by Boss Energy; or
 - Boss Energy fails to satisfy the Financing Condition; and
- by Boss Energy if there has been a breach of any representation, warranty, covenant or agreement by the enCore Parties.

If the Master Transaction Agreement is terminated by the enCore Parties for breach by Boss Energy or Boss Energy's failure to satisfy the Financing Condition, then Boss Energy will be required to pay enCore a \$3,500,000 break fee.

The Master Transaction Agreement includes other provisions, including representations and warranties, that are customary for an agreement of this nature.

Joint Venture Agreement

The key terms of the joint venture in respect of NewCo between Boss Energy US and enCore US are as follows:

- the initial interests of the parties (**Interests**) will be Boss Energy US as to 30% and enCore US as to 70%;
- the joint venture will be managed by a committee comprising of two representatives from each party (**Management Committee**);
- voting at the Management Committee level will be undertaken based on the relevant Interests of the parties, excluding certain reserved matters which require unanimous approval;

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- enCore US will be the initial manager of the joint venture, and shall remain as the manager for as long as its Interests is equal to or exceeds 50%. If enCore US' Interest falls below 50%, the party with the greatest percentage Interest may elect to become the manager, or may nominate another party to become the manager of the joint venture with the unanimous approval of the Management Committee;
- the manager will be paid a management fee equal to 7.5% of the agreed allocable costs of the joint venture;
- the parties have agreed an initial work program and budget through to the end of 2025. Future programs and budgets will require unanimous approval of the Management Committee;
- a party who does not contribute to a cash call will have its Interest diluted;
- each party will be entitled to take its entitlement to physical uranium from the Alta Mesa Project, and sell its share of the uranium (less any applicable royalties);
- any new mining interests within 5 miles of the Alta Mesa Project, or if a party determines that product is likely to be processed through the Alta Mesa central processing plants or other infrastructure, will be subject to the joint venture;
- the parties have agreed to a customary right of first refusal if they wish to transfer their Interest;
- if either party undergoes a change of control and the other party's Interest is 50% or less, that party shall have the option to increase its Interest to 51% and become the manager of the joint venture;
- dilution of a party's Interest below 10% will result in the right of the other party to acquire that Interest or that Interest being converted to a 1% production royalty on the Alta Mesa Project; and
- either party may withdraw from the joint venture by giving 60 days written notice to the other party.

Strategic Collaboration Agreement

Boss Energy and enCore US have entered into an unconditional Strategic Collaboration Agreement which details the terms and conditions upon which Boss Energy and enCore US will collaborate for the use and development of enCore's Prompt Fission Neutron (**PFN**) technology including, but not limited to, developing the technology and intellectual property required for servicing PFN equipment, conducting a scoping study for upgrading the current PFN downhole logging tools and designing, developing and manufacturing a second-generation PFN downhole logging tool with updated components and logic. Boss Energy and enCore US will establish a steering committee to, amongst other matters, determine the development strategy and oversee the parties' activities.

Pursuant to the Strategic Collaboration Agreement, enCore US grants Boss Energy and its affiliates an exclusive licence to use enCore US' PFN technology in Australia, and a non-exclusive licence to utilise enCore's PFN technology outside of Australia in connection with the joint development efforts.

Either party may terminate the Strategic Collaboration Agreement if the other party materially breaches the Strategic Collaboration Agreement or becomes insolvent.

The Strategic Collaboration Agreement includes other provisions, including representations and warranties, that are customary for an agreement of this nature.

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enCore Subscription Agreement

Boss Energy and enCore have entered into a Subscription Agreement pursuant to which Boss Energy has agreed to subscribe for US\$10m worth of fully paid ordinary shares in enCore (**Subscription Shares**) at US\$3.90 per Subscription Share.

Boss Energy's subscription for shares in enCore is conditional upon (amongst other customary conditions precedent):

- enCore obtaining the approval of the TSX Venture Exchange, and the authorisation of the NYSE American for the issue of the Subscription Shares;
- the satisfaction or waiver of all of the conditions precedent in the Master Transaction Agreement; and
- Boss Energy having completed one or more financings sufficient to complete the Transaction and purchase of the Subscription Shares.

The Subscription Agreement will automatically terminate if the Master Transaction Agreement is terminated.

The Subscription Agreement includes other provisions, including representations and warranties, that are customary for an agreement of this nature.

Uranium Loan Agreement

Boss Energy and enCore US have entered into a Uranium Loan Agreement pursuant to which Boss Energy has agreed to make 200,000 lbs of uranium concentrate (U_3O_8) (**Loan Material**) available to enCore US during the period commencing on the earlier of completion of the Transaction in accordance with the Master Transaction Agreement or 20 February 2024 and ending 30 days thereafter (**Facility**). Interest will accrue at a rate of 9% per annum from the date of the first drawdown under the Facility and every three months thereafter.

The Uranium Loan Agreement is conditional upon (amongst other customary conditions precedent):

- the Master Transaction Agreement, Strategic Alliance Agreement and the Subscription Agreement being executed; and
- all security interests granted to EFR White Canyon Corp have been terminated and released.

The Facility (including any interest payable) is repayable in kind or cash, on the earlier of 12 months from the date of the book transfer confirmation of the Loan Material and 28 February 2025.

Until completion under the Master Transaction Agreement occurs, the Facility will be supported by a parent company guarantee from enCore and during this period enCore is prevented from incurring debt or encumbering the shares and assets of its material subsidiaries, subject to limited exceptions. Following completion under the Master Transaction Agreement, the parent company guarantee will be replaced by a pledge agreement pursuant to which Boss Energy will be granted a security over enCore's interest in NewCo.

The Uranium Loan Agreement includes other customary provisions, including events of default, covenants and representations and warranties.

Appendix B – Additional Technical Information Relating to the Foreign Estimate

Under the definition of defined terms in the ASX Listing Rules Chapter 19, the Alta Mesa Project mineral resources are classified as a foreign estimate. Additional information is presented in the table below.

| Listing Rule | ASX Explanation | Commentary |
|--------------|---|---|
| 5.12.1 | The source and date of the historical estimates or foreign estimates | <p>The source of the Alta Mesa and Mesteña Grande foreign estimate is the report titled “Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, USA, National Instrument 43-101, Technical Report”.</p> <p>This foreign estimate is effective as of 19 January 2023.</p> <p>This document can be found at the following location: https://encoreuranium.com/wp-content/uploads/2023/02/TechReport.pdf</p> |
| 5.12.2 | Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences | <p>The resource estimates for the Alta Mesa and Mesteña Grande deposits have been prepared in accordance with the Canadian National Instrument 43-101 (NI 43-101).</p> <p>The foreign estimate contains categories of NI 43-101 “Measured”, “Indicated” and “Inferred” resource which are consistent with the terminology of “Measured”, “Indicated” and “Inferred” under the JORC Code (2012 edition).</p> |
| 5.12.3 | The relevance and materiality of the historical estimates or foreign estimates to the entity | <p>Boss Energy considers the foreign estimates to be material to the Company due to the addition of significant contained uranium resources and exploration potential of the Alta Mesa Project.</p> |
| 5.12.4 | The reliability of the historical estimates or foreign estimates, including by reference to any data in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates | <p>The foreign estimate is considered to be reliable by Boss Energy for the following reasons:</p> <ul style="list-style-type: none"> • Key Criteria as defined in Table 1 of the JORC Code has been reviewed during due diligence reviews completed by Boss Energy and independent geological consultants SLR International Corporation. • The foreign estimate has been prepared in accordance with Canadian Institute of Mining (CIM) Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves (“CIM standards”), and pursuant to the requirements of the Canadian Securities Administrators National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). • The foreign estimate has been prepared by persons defined as qualified persons according to the NI 43-101 standard. • The qualified person has confirmed that the resource estimate has been prepared in accordance with the Canadian NI 43-101 standard. |

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| | | <ul style="list-style-type: none"> The foreign estimate has been reviewed by Mr Jason Cherry, who is deemed a competent person as defined in the JORC Code. Mr Cherry confirms that the estimates are reasonable and based on sufficiently reliable estimation methodologies and data compilation work. |
| 5.12.5 | <p>To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates</p> | <ul style="list-style-type: none"> A database comprising 10,744 drill holes was used to inform the Alta Mesa resource estimate, while a database of 460 holes was used for the Mesteña Grande resource estimate. Prompt Fission Neutron (PFN) logging has been utilised in 94.8% of the drill holes within the Alta Mesa database. For the Mesteña Grande portion of the Alta Mesa Project, all holes that reported greater than 0.02% eU3O8 were subsequently logged with a PFN tool. PFN data was used exclusively for resource estimation and is thus considered to provide direct assay results. As such, no radiometric disequilibrium factors are applied to mineralised intercepts. When drilling is active, both gamma and PFN tools are calibrated as a minimum on a quarterly basis at standard facilities. Tool calibration was also carried out following any major repairs. The Mineral Resource was estimated using the GT-Contour Method, an industry accepted method and Canadian Institute of Mining (CIM) best practice for uranium deposits mined by in-situ recovery. The cut-off grade is a grade multiplied by thickness (abbreviated GT) cut-off of 0.3 GT and assumes a minimum grade of 0.02% U3O8. |
| 5.12.6 | <p>Any more recent estimates or data relevant to the reported mineralisation available to the entity</p> | <ul style="list-style-type: none"> The mineral resource estimate referred to in section 5.12.1 is an update of a previous resource estimate completed in 2014, and no other resource estimates have been completed during this time. No material changes have occurred in the subsurface data available for the Alta Mesa Project since the prior mineral resource estimate in 2014. |
| 5.12.7 | <p>The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)</p> | <p>To ensure the foreign estimate complies with the JORC Code, the following works are proposed:</p> <ul style="list-style-type: none"> Further delineation drilling within proposed future wellfields to verify resource model accuracy. Core drilling to provide verification of PFN uranium grades (via chemical assay) and bulk density data for the host formations. Detailed verification and validation of data provided by enCore uranium. |

- 5.12.8 The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work
- All data validation work will be completed by Boss Energy during the first 12 months of ownership.
 - Boss Energy intends to prepare an updated resource estimate in accordance with the JORC Code within 12 months
 - The work to validate and complete an updated resource estimate in accordance with the JORC Code will be funded from available cash reserves

- 5.12.9 A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:
- The estimates are historical estimates or foreign estimates are not reported in accordance with the JORC Code;
 - A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and
 - It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code
- Boss Energy cautions that the mineral resources reported for the Alta Mesa and Mesteña Grande uranium projects are not reported in accordance with the JORC Code.
- A competent person has yet to complete sufficient work to classify the resources in a way that satisfy the guidelines provided by the JORC Code. It is uncertain if further evaluation and additional exploration work will enable the foreign estimate to be reported as a mineral resource in accordance with the JORC Code.

- 5.12.10 A statement by a named competent person or persons that the information in the market announcement provided under Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in Listing Rule 5.22(b) and (c).
- In accordance with ASX Listing Rule 5.12, the information in this announcement relating to the NI 43-101 Mineral Resource Estimate for the Alta Mesa and Mesteña Grande uranium projects is confirmed as an accurate representation of the available data for these projects by Mr Jason Cherry. Mr Cherry 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 Code. Mr Cherry has 17 years' experience and is a full-time employee as Geology Manager for Boss Energy Ltd. Mr Cherry consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

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