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Boss acquires shares in Queensland uranium developer

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) advises that it has agreed to acquire 23.5 million shares in Laramide Resources (TSX & ASX: LAM), representing approximately 9 per cent of the issued shares, at a price of C$0.60 per share.

The purchase will increase Boss' interest in Laramide to approximately 18.4 per cent on an undiluted basis (being approximately 48.1 million Laramide shares).

Boss will acquire the Laramide shares for a mix of cash and Boss scrip as consideration. The total consideration of approximately A$15.5 million comprises approximately A$3.9 million in cash and approximately A$11.7 million in scrip via the issue of approximately 5.2 million new fully paid ordinary shares in Boss. The shares will be issued under Boss' existing placement capacity under ASX Listing Rule 7.1. Boss expects the acquisition and the Boss share issue to be completed within 5 business days.

Laramide's flagship asset is the Westmoreland Uranium Project in Queensland. It also owns the Churchrock-Crownpoint uranium project in New Mexico.

Westmoreland has a JORC Indicated Resource of 27.8 million tonnes at an average grade of 770 ppm U_3O_8 for 48.1 million contained Lbs. of U_3O_8. The JORC Inferred Resources is approximately 11.8Mt at an average grade of 680 ppm U_3O_8 for 17.7 million contained Lbs of U_3O_8.[1]

Boss is not currently in active discussions with Laramide and, subject to there being no actual or proposed material change in the shareholding of Laramide (including a change of control proposal) or the actions of Laramide, Boss has no current intention to acquire control or make a takeover offer for Laramide.

Queensland currently has a moratorium on uranium mining. But Boss believes it is prudent to secure exposure to the outstanding Westmoreland project asset for the price it has paid given the project's potential value should the ban be overturned.

Boss Managing Director Duncan Craib said:

"This investment represents an attractive opportunity to secure exposure to the significant exploration and development upside at Westmoreland for a relatively small cost.

"While Queensland currently has a moratorium on uranium mining, we believe the state will enviably lift this. If the moratorium is overturned, Boss' can apply its knowledge, experience and financial strength to the Westmoreland project. This would be of significant benefit to the people of Queensland and all stakeholders.

"Boss remains focussed on delivering a successful ramp up at our flagship Honeymoon Uranium Project in South Australia, which achieved commercial production in January 2025 and remains on track to meet FY25 production guidance of 850,000lbs U_3O_8".

[1] Refer to Laramide's ASX Announcement "Laramide MRE Update for Westmoreland Uranium Project (amended)" released on 7 March 2025

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

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