

ASX Release November 15, 2024

# Production and revenue growth at Alta Mesa Uranium Project, Texas

Boss Energy Limited (ASX: BOE | OTCQX: BQSSF) advises that enCore Energy Corp (NASDAQ:EU | TSXV: EU) (enCore) has published a financial and operational update.

enCore is the operator and 70 per cent-owner of the Alta Mesa Uranium Project in Texas, in which Boss has a 30 per cent stake. Alta Mesa is ramping up to an annualised production rate of 1.5 million pounds  $U_3O_8$ . Boss' share of this production is 30 per cent.

In the update, enCore said: "The Company's outlook is positive, with substantial and growing revenue from Alta Mesa contributing to financial results throughout the first nine months of 2024 and beyond, as additional production and extraction wells come online.

"The nuclear industry outlook remains extremely positive with demand projections outpacing supply for the foreseeable future driven in part by increased electrical demand from Artificial Intelligence ("AI") and the commitment of many sectors of the economy to achieve zero carbon.

"Continued primary uranium production supply disruptions and constraints continue on a global basis as geopolitical tensions, trade restrictions, and local government decisions are observed.

"Current contracting conditions continue to remain favourable, with term contract pricing now higher than at the current spot price in the high US\$70s than it was when the spot price reached its twelve-month high of US\$107 per pound  $U_3O_8$ ".

EnCore reported recently that the first IX (ion exchange) plant at Alta Mesa was commissioned in June 2024 with the second IX plant planned to commence operation in the first quarter of 2025 and the third IX plant planned to be online by year end of 2025.

Ion exchange is a filtration system which removes liquid uranium from groundwater before being dried and processed into uranium yellowcake (i.e.  $U_3O_8$ ).

Please refer to enCore's announcement dated November 14, 2024 for further information<sup>2</sup>.

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

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<sup>1</sup> Nuclear Market Review, February 2 and November 1, 2024, Tradetech, LLC

<sup>2</sup> enCore Energy Corp. announcement titled 'enCore Energy Provides Q3 2024 Results and Operational Update'

<https://www.sedarplus.ca/csa-party/records/document.html?id=930169abd688d55b1ac5399e71955f2548d544ad5ca9f192eee7a1883592a5a1>

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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.