BOSS ENERGY

A global multi-mine Uranium producer

First mover advantage in a rising Uranium market

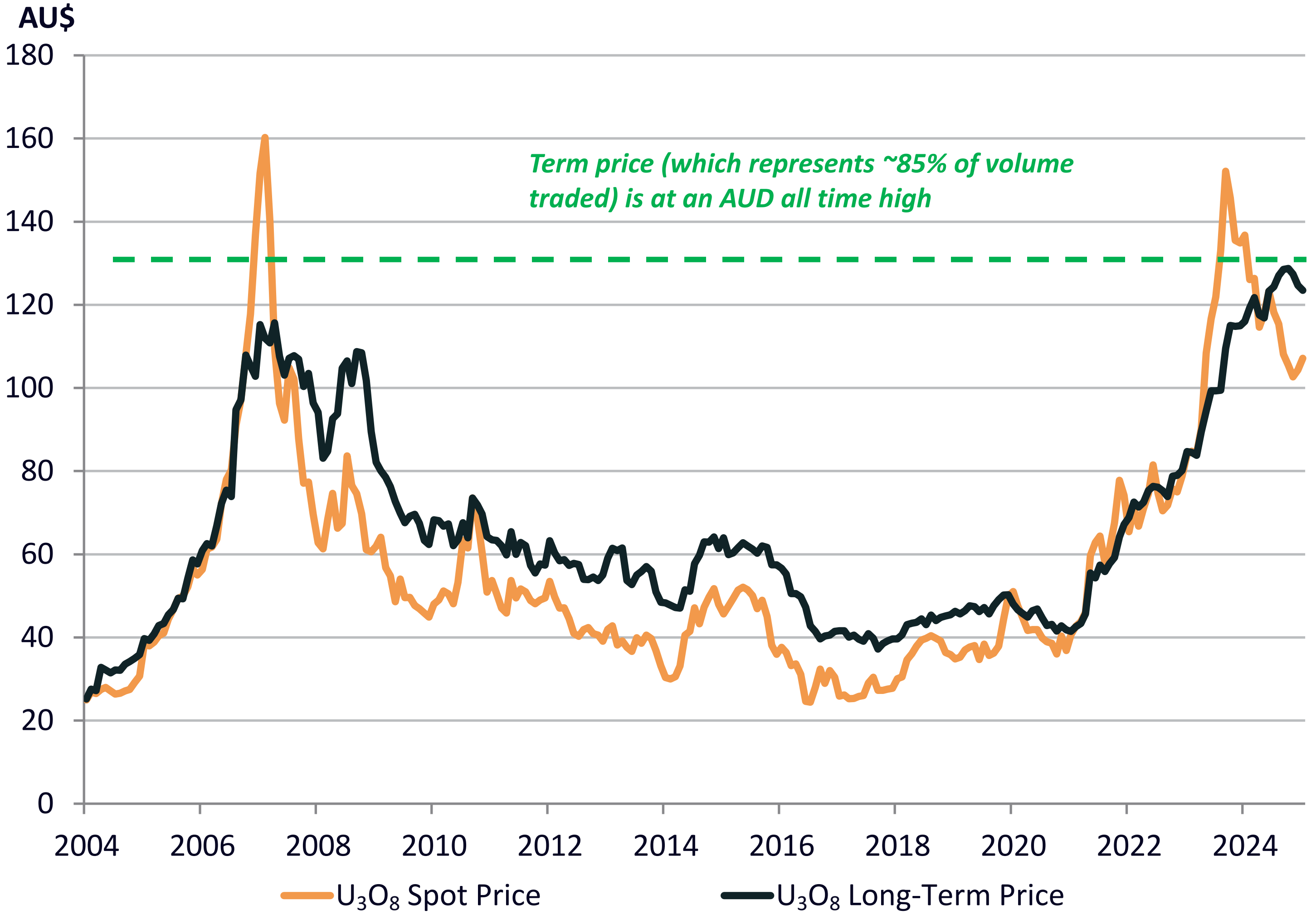
Diggers and Dealers
4 August 2025

ASX: BOE | OTCQX: BQSSF

Boss Energy well positioned to benefit from rising Long-Term price

Uranium Industry Update

- Recent industry events reflect what could be a positive turning point, demonstrated by several positive catalysts.
- In the US, the Nuclear Fuel Security Act and the Department of Energy are showing improved support to accelerate uranium and nuclear development.
- Globally, China continues to rollout new reactors and further support is being shown in India, Japan, Canada and France.
- Currently 65 reactors under construction - highest level since 1990 (IEA)
- Term price (which remains the main indicator of fundamental value) has held firm at US$80.00/lb.
- New development projects are rightly demanding higher prices before they commence production.



Source: UxC, LLC https://www.uxc.com/

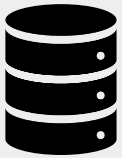
Global Uranium Platform in Tier 1 Locations

Honeymoon (100% ownership)

South Australia

Uranium friendly state

Shipped and cash received



1M lbs U_30_8 produced
~US$60.6M cash received

IX process proven

Loading and unloading of resin beads in line with expectations

Ramp up per schedule

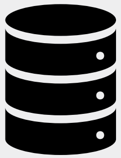
2nd Year Ramp of 1.6Mlb U_30_8

Alta Mesa (30% ownership)

Texas

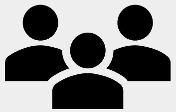
Uranium friendly state

Drummed and delivered



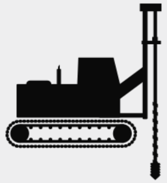
108K lbs U_30_8 delivered

Proven management team



Some of the most experienced ISR and IX operators in the USA

Exceptional drilling results



Significantly exceeds the cutoff grade required for ISR

Alta Mesa continues to ramp up

Alta Mesa Highlights

- Production during the quarter from the Alta Mesa, a Joint Venture with enCore Energy (Boss ownership of 30%), totalled 204K lbs of U_3O_8, up from 98K lbs of U_3O_8 from the previous quarter.
- To date Boss has received 108K lbs of U_3O_8, reflecting its 30% pro rata share of production
- Recent management changes and operational efficiencies have worked to expand uranium extraction and decrease costs.

An International multi-mine ISR producer in Two tier One locations

With a pipeline of growth opportunities

Boss Energy - Australian exploration

South Australia

- AMC consultants progressed MRE updates for Gould's Dam and Jason's, to be delivered in this quarter.
- Drilled prospects at Lake Constance. Results are awaited of analysis of samples.
- Exploration activities for the next quarter will focus on defining and progressing greenfield exploration targets.

Northern Territory

- A gated approach earn-in agreement with the Eclipse Group for the Liverpool Uranium Project in the highly prospective Alligator Rivers Uranium Field.
- Agreement has been structured so Boss can systematically progress the work through a number of stages and decision points before expenditure commitments.

19.9% Shareholder of Laramide Resources

Queensland & Northern Territory

- Boss increased its shareholding of Laramide Resources to 19.9%.[1]
- Flagship asset is Westmoreland one of the largest and highest-quality uranium development projects in Australia ~ MRE of 65.8M lbs U_3O_8[2]
- Laramide recently received a Mineral Development Licence for the Westmoreland which provides a strong foundation for development

United States & Kazakhstan

- Churchrock-Crownpoint ISR uranium project in New Mexico.
- La Sal Project, a conventional hard-rock asset in Utah.
- La Jara Mesa ISR Project in New Mexico.
- Large greenfield uranium exploration opportunity in Kazakhstan featuring a 6,000 km^2 land position in prolific Chu-Sarysu Basin.

Notes

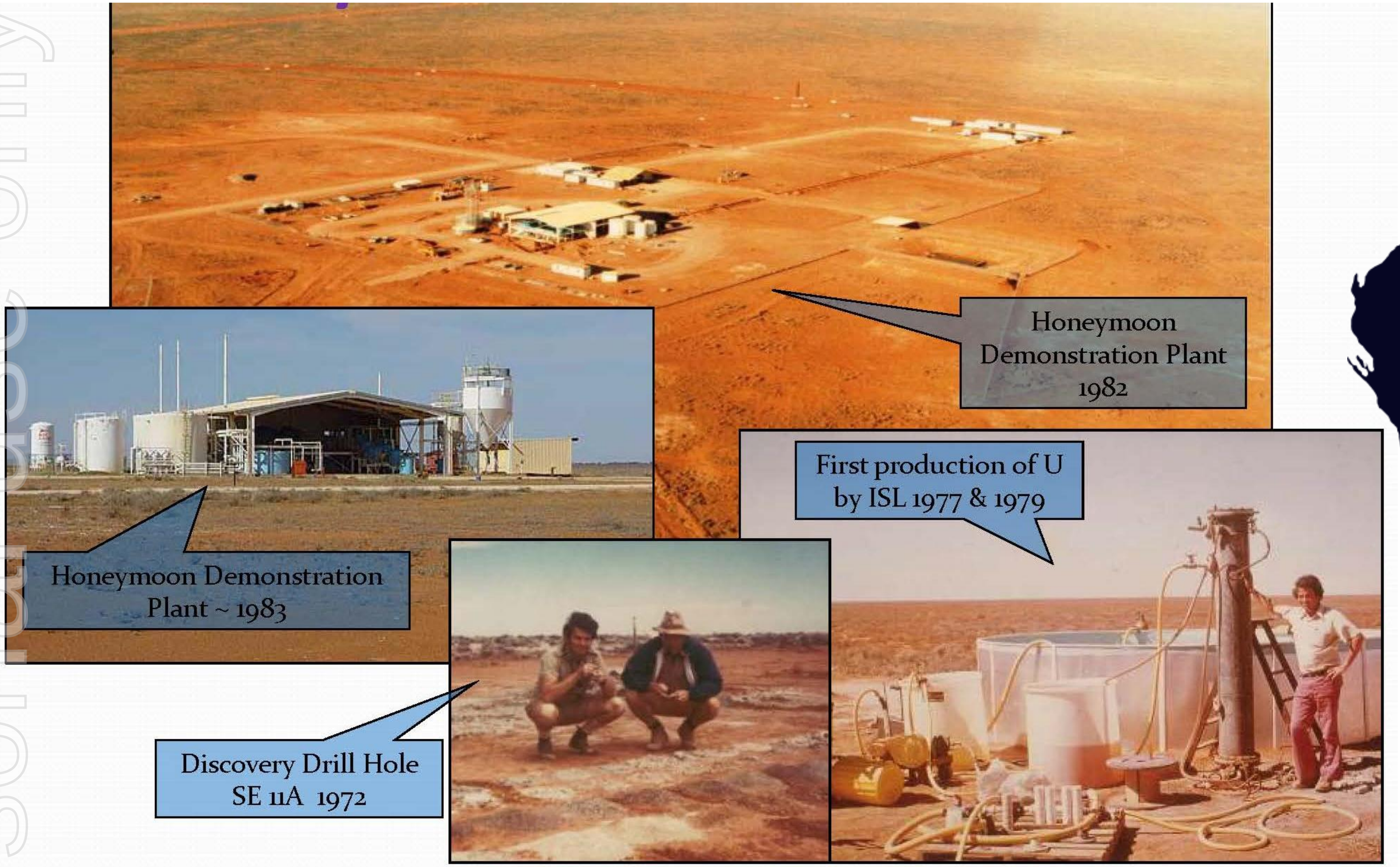
1. *Boss is not in active discussions with Laramide and, subject to there being no actual or proposed material change in the shareholding of Laramide (including a change of control proposal) or the actions of Laramide, Boss has no current intention to acquire control or make a takeover offer for Laramide.*
2. *Refer to Laramide's ASX Announcement "Laramide MRE Update for Westmoreland Uranium Project (amended)" released on 7 March 2025*


Honeymoon

Building mines takes time….

Honeymoon took half a century from discovery to being a commercially viable mine…

Honeymoon Uranium Mine History



Boss has executed on key milestones over past 10 years

Development milestones

- **Complete early studies and prove the chemistry**
- **Upgrade the resource and further studies**
- **Raise capital, secure inventory and finalise study**
- **Expand internationally and commence production**
- **Declare commercial production and positive cash flow**

Dec 15: Acquisition of Honeymoon

Sep 16: Scoping study complete

May 17: Pre-Feasibility complete

Nov 17: Successful Field Leach Trial

Feb 19: Mineral Resource Upgrade

Jan 20: Feasibility study complete

Enhanced Feasibility Study

Mar 21: $60M Capital Raising

Mar 22: $125M Capital Raising

Jun 22: Final Investment Decision

Jan 24: Boss acquires 30% of Alta Mesa Mine

Apr 24: Honeymoon restarts production

Jul 24: Alta Mesa restart production

Jan 25: Declare Honeymoon Commercial production and provide Guidance

April 25: Honeymoon Free Cash Flow positive

June 25: Honeymoon exceeds 1st Yr Guidance

Boss has exceeded FY2025 production and cost guidance

Q4 and FY25 Highlights

Key ramp up milestones delivered

- Honeymoon exceeded FY2025 production and cost guidance with 872,607 lbs U3O8.
- Second-half C1 cost was US$23/lb
- NIMCIX columns 1-3 all operating in line with design; Wellfields 1-3 all operating at flow capacity.
- Alta Mesa produced 204K lbs of U_3O_8 during the quarter drummed.

Strong Financial Position

- A$224 million in cash and liquid assets, including A$37 million held in cash and 1.41M lbs inventory on hand[1].
- Received cash for 100,000 lbs n March quarter at a realised price of US$71/lb enabled by Boss' strong balance sheet and strategically under contracted position.
- C1 cost for the quarter from drummed uranium of US$23/lb below 2H25 guidance of US$23-25/lb.

Further ramp up and growth initiatives underway

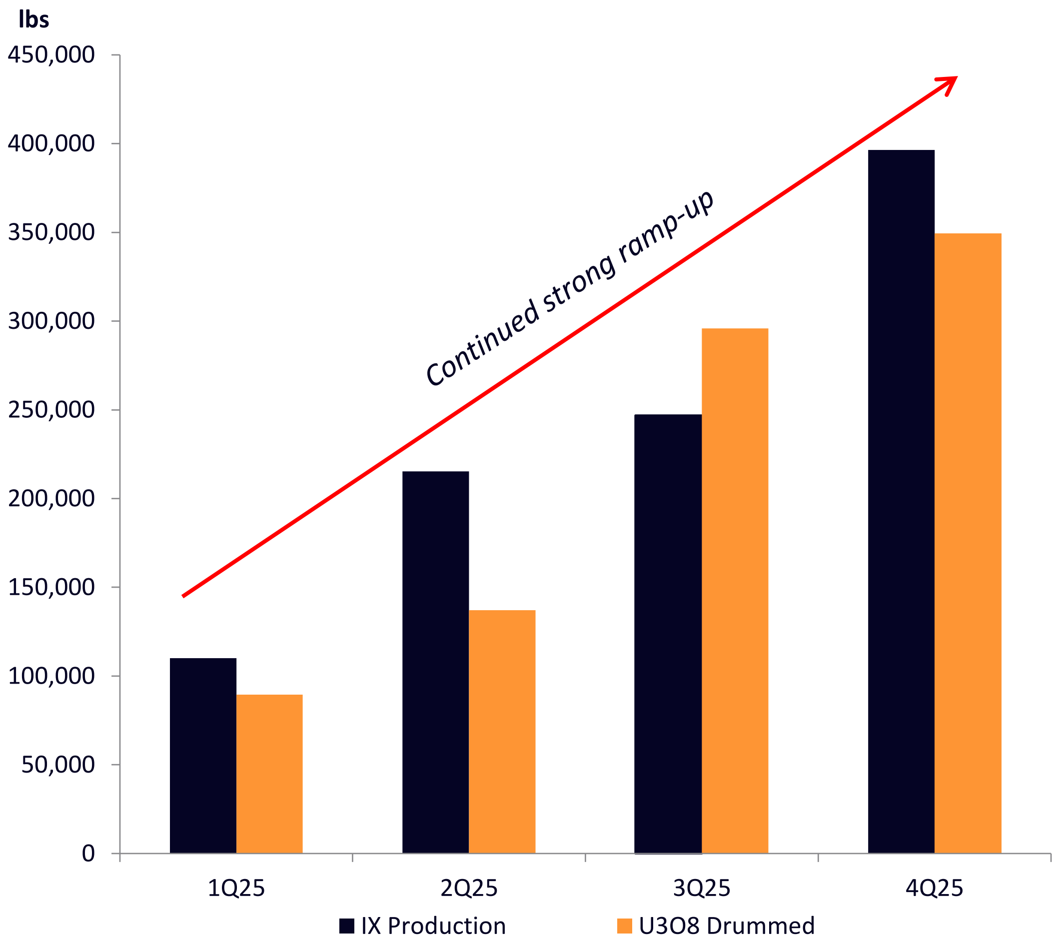
- Continued Honeymoon drilling and construction of future Wellfields.
- Completion of NIMCIX columns 4-6.
- Further investment in Laramide Resources Ltd to increase holding to 19.9%.
- Updated independent mineral resource estimates (MRE) for Jasons and Goulds Dam deposits to be released this quarter.

Notes

1. *Excludes loan receivable from enCore Energy of 100K lbs which is no longer receivable in kind*

Honeymoon Production Results

HONEYMOON QUARTERLY PRODUCTION



HONEYMOON PRODUCTION (4Q25)

- **Exceeded FY25 Production guidance of 850,000 lbs.**
- **Strong quarterly growth in U_3O_8 drummed of 53K lbs (18%) and growth in IX production of 149K lbs (60%) as compared to the March 2025 quarter.**
- IX production exceeded U_3O_8 drummed to undertake a short planned maintenance program and prepare for the ongoing ramp-up in FY26.
- The challenges associated with commissioning of the kiln and baghouse (as part of the drying and packing area) were resolved during the quarter with consistent performance now being recorded.
- Key next activities on ramp up plan next quarter are commissioning NIMCIX column 4, bringing wellfields 4 and 5 online and continuing to buildout wellfields 6-9 to support future production.

NIMCIX Columns:

#1 , 2 & 3 operating at nameplate

#4 , 5 & 6 practically complete,
commissioning to shortly commence

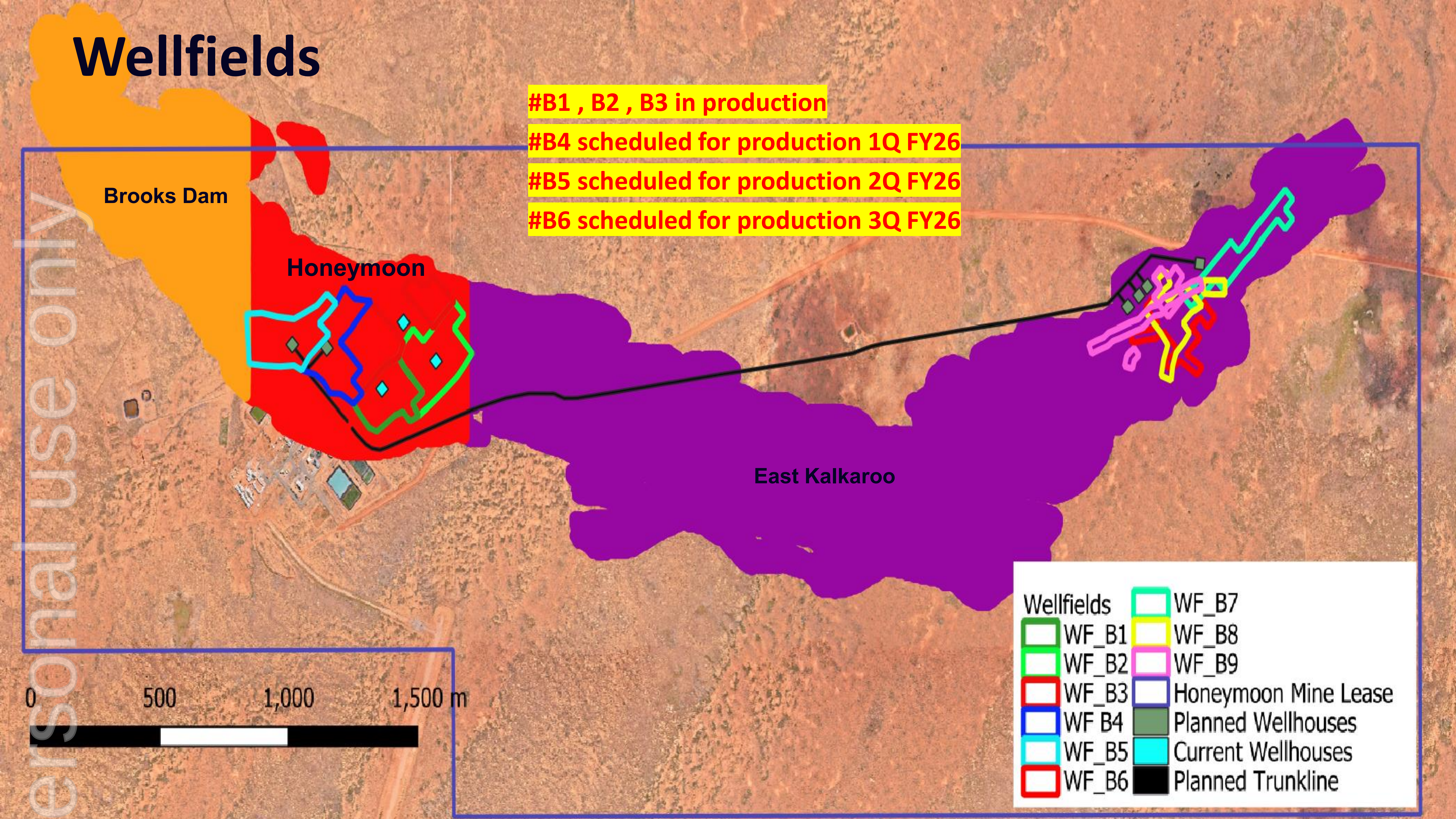
Wellfields

#B1 , B2 , B3 in production

#B4 scheduled for production 1Q FY26

#B5 scheduled for production 2Q FY26

#B6 scheduled for production 3Q FY26



Boss continues to ramp up production

FY2026 Guidance

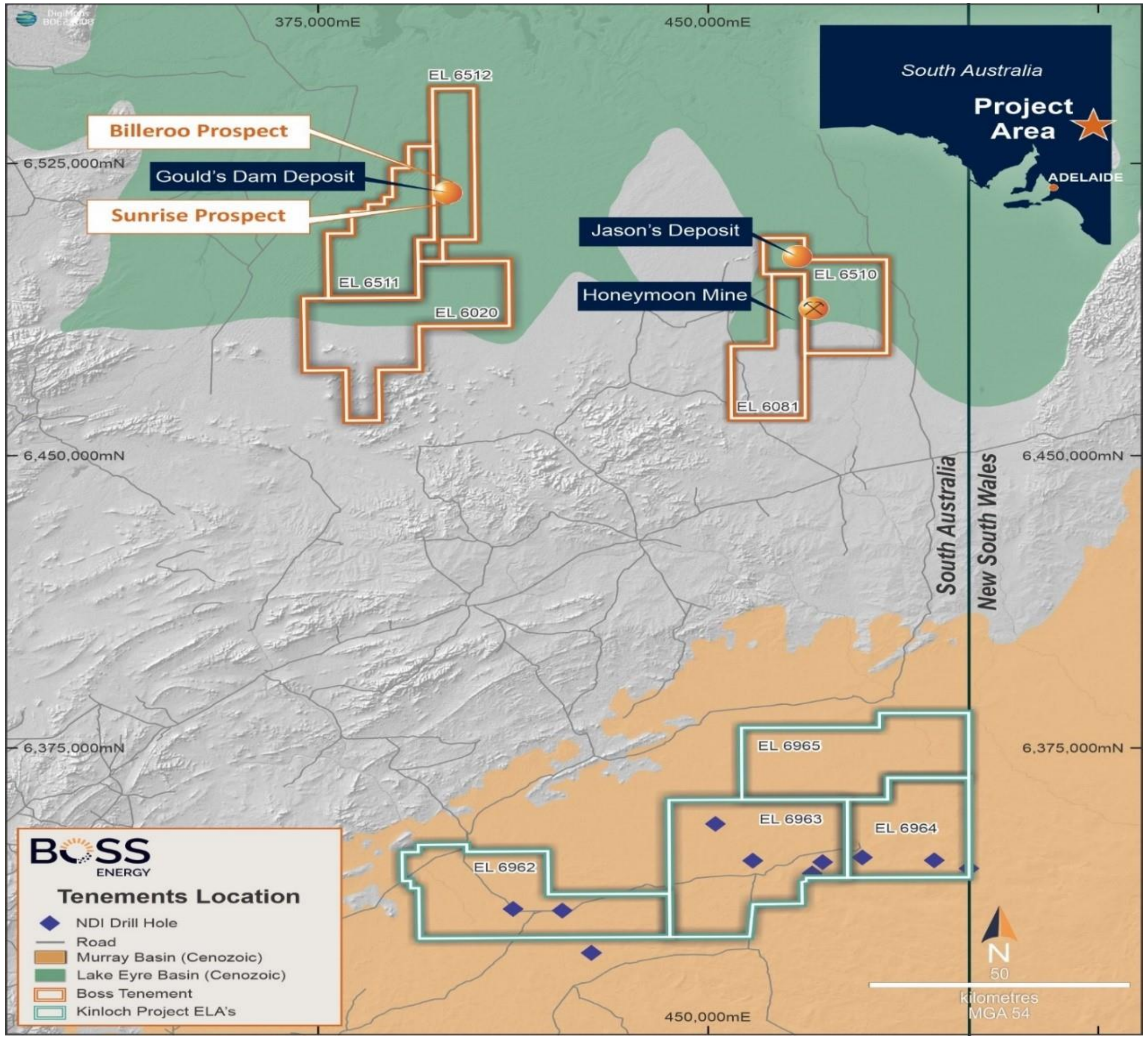
The FY26 plan that makes up guidance is as follows:

- **Production:** Production for FY26 is based on the operation of 9 wellfields by June 2026.
- **Cash costs:** Cash costs are expected to increase compared to FY25 primarily due to an expected decline in average tenor and an optimised lixiviant chemistry, mainly to decrease pH from 1.4 to 1.3.
- **Sustaining Capital Expenditure:** This includes the sustaining capital to build ~4 to 5 wellfields, all of which are expected to be brought online in FY26.
- **Project and Supporting Infrastructure Capital Expenditure:** Approximately half of Project Capex reflects the cost to fully complete columns 4, 5 & 6, with the remainder being mostly wellfield supporting capital and a small amount of plant improvement capital.

Honeymoon FY2026	Unit	Guidance	
		AUD	USD
Production	Lbs (000's)	1,600	1,600
Cash Cost	$/lb	41-45	27-29
All In Sustaining Cost[1]	$/lb	64-70	41-45
Capital Expenditure			
Sustaining	$M	29-32	19-21
Project and supporting infrastructure	$M	27-30	18-20
Total Capital Expenditure	$M	56-62	37-41

Notes:
1: AISC includes C1 costs, Royalties and Wellfields Sustaining Capital. Refer to Appendix 2 for definitions (2) Assumes U_3O_8 price of US$70/lb and AUD/USD of 0.65

Exploration Activities



"These satellite deposits have the potential to drive growth as well as enabling us to leverage existing infrastructure and further capitalise on the opportunity presented by growing global demand for uranium from tier-one locations"

Key activities for the quarter:

- Completed infill drilling at the Gould's Dam and Jasons satellite deposit - a number of significant intersections, including 3.25m @ 3,873 pU_30_8 (WRM176)
- AMC consultants engaged to produce a mineral resource update for the Gould's Dam and Jasons satellite deposits, to be released this quarter
- Satellite deposit permitting underway to obtain ML's

Key upcoming exploration activities:

- Exploration activities are focussing on further expansions to the resource at Gould's Dam, as well as defining and progressing greenfield exploration targets with passive seismic surveys and further aircore drilling.
- Continue to generate exploration targets around the Honeymoon operation, such as Cummins Dam, aimed at identifying high-priority targets that could represent additional undiscovered resources

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This ASX announcement was approved and authorised by the CEO on behalf of the Board of Boss Energy.

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