



A global multi-mine Uranium producer


Honeymoon exceeds FY25 Guidance

June 2025 Quarterly Results

28 July 2025

ASX: BOE | OTCQX: BQSSF

bossenergy.com



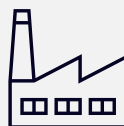
Fourth Quarter and FY2025 result



Boss has exceeded FY2025 production and cost guidance

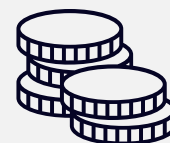
Q4 and FY25 Highlights

Key ramp up milestones delivered



- Honeymoon exceeds FY2025 production and cost guidance.
- Honeymoon produced 349,188 lbs of U_3O_8 drummed (up 18% from March quarter) and 396,346 lbs IX production (up 60%).
- 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 drummed (100% basis).

Strong Financial Position



- \$224 million in cash and liquid assets, including \$37 million held in cash and 1.41M lbs inventory on hand¹.
- Received cash for 100,000 lbs in 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 A\$36/lb (US\$23/lb) below 2H25 guidance of A\$37-41/lb (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%. Laramide received a Mineral Development Licence (MDL) for the Westmoreland Uranium Project.
- Updated independent mineral resource estimates (MRE) for Jasons and Goulds dam deposits are anticipated this coming quarter.

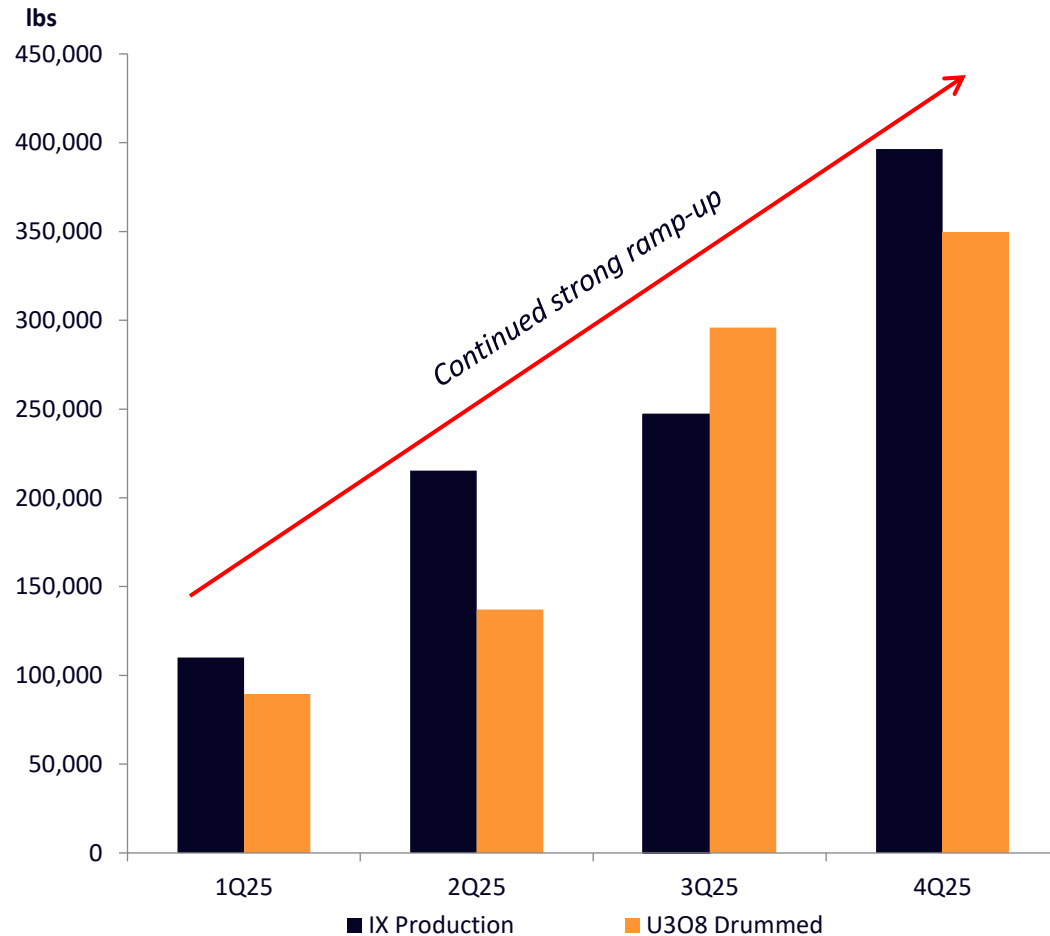
Notes

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

Boss exceeds FY25 production guidance

Honeymoon Production Results

HONEYMOON QUARTERLY PRODUCTION



HONEYMOON PRODUCTION (4Q25)

- Exceeded FY25 Production guidance of 850,000 lbs.
- **Strong quarterly growth** in U₃O₈ drummed of 53K lbs (18%) and growth in IX production of 149K lbs (60%) as compared to the March 2025 quarter.
- IX production exceeded U₃O₈ 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.



Alta Mesa continues to ramp up to nameplate capacity of 1.5 million pounds

Alta Mesa



- 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 (on a 100% basis) in Q3.
- Boss received 44K lbs of U_3O_8 , reflecting its 30% pro rata share of production, an increase from the prior quarter of 29Klbs of U_3O_8 .
- As reported during the quarter by enCore, recent management changes and operational efficiencies have worked to expand uranium extraction and decrease costs.
- Boss extended the repayment date of the existing loan to enCore (US\$10.4 million outstanding at the time of announcement) to 27 December 2025 and provided an additional cash facility of US\$3.6 million.



Boss has achieved cost guidance in 2HFY2025

Guidance performance 2HFY2025



Cash Cost below guidance. Mainly due to provisions for unforeseen ramp up costs not being realised.



Wellfields Capex below guidance due to a shift in schedule which is not expected to impact production.



Project Capex (i.e. columns 4-6) below guidance due a shift in schedule which is not expected to impact production.

Honeymoon Costs (AUD) ¹	Unit	Q4 FY25	Q3 FY25	2HFY25 Total
Cash Cost – Fixed	\$/lb	20	21	20
Cash Cost – Variable	\$/lb	16	13	15
Cash Cost – Total	\$/lb	36	33	35
Capex – Wellfields	\$M	7	8	14
Capex – Capital Projects	\$M	7	4	10
Capex – Other sustaining capital	\$M	0	0	0
Capex - Total	\$M	14	12	25

Notes: (1) Definitions of costs consistent with EFS. Refer to Appendix 2 for definitions



Strong financial position with \$224 million in cash and liquid assets

Financial Position

- Balance Sheet remains robust with circa \$224 million in cash and liquid investments on hand and no debt, a decrease of \$5.2M from the March Quarter. Primarily driven by Boss accumulating inventory during a period where the market price appeared to detach from the fundamental long term value (note Boss values inventory at lower of cost and NRV so inventory value does not reflect a 'market' value).
- Received cash for 100,000 lbs of uranium at an average realised price of US\$71.15/lb.
- Investments and other liquid assets increased due to 'marked to market gains' and increasing investment in Laramide from 19.7% to 19.9%.

Quarter ended	Unit	Q4	Q3	Q2	Q1
Sales	Lbs	100,000	150,000	200,000	200,000
Loan repayment	Lbs	-	118,000	-	-
Total Cash Received ¹	US\$	7,115	22,389	15,500	15,608
Realised price	US\$/lb	71.1	83.5	77.5	78.0
Cash on hand	A\$ (000's)	36,530	63,773	65,177	66,551
Inventory on hand ²	A\$ (000's)	120,009	106,925	117,279	114,861
Inventory on hand ²	MLbs	1.41	1.22	1.08	1.17
Loan receivable	A\$ (000's)	15,819	16,140	34,808	30,560
Investments and other liquid assets	A\$ (000's)	51,637	42,386	34,382	32,931
Total cash and liquid investments	A\$ (000's)	223,995	229,224	251,646	244,903

Notes: (1) Cash received includes both sales and loan repayments (2) Inventory includes strategic inventory and inventory on hand. Excludes inventory 'in circuit' e.g. IX production. Inventory on hand in Q1-Q3 includes 100,000 lbs receivable from enCore Energy as loan was receivable in kind (at Boss' option), as this option no longer exists under the revised agreement, inventory on hand in Q4 no longer includes inventory receivable from enCore.

An aerial photograph of a large industrial facility, possibly a refinery or chemical plant, featuring complex piping, storage tanks, and processing units. A large, semi-transparent orange arrow points upwards from the bottom left towards the top right, passing behind the text. The entire image has an orange color overlay.

Growth and Market update



Continued to grow Boss' growth pipeline whilst remaining disciplined on capital

Growth pipeline

Boss Energy - Australian exploration

South Australia

- AMC consultants progressed MRE updates for Gould's Dam and Jason's, an updated resource estimates will be delivered in this coming quarter (Q1 FY25).
- 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
- Laramide received a Mineral Development Licence (MDL) for the Westmoreland Uranium Project which provides Laramide a strong foundation to advance the Project.
- Flagship asset is the Westmoreland Uranium Project; one of the largest and highest-quality uranium development projects in Australia ~ MRE of 65.8M lbs U₃O₈.²

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 km² land position in prolific Chu-Sarysu Basin.

Notes

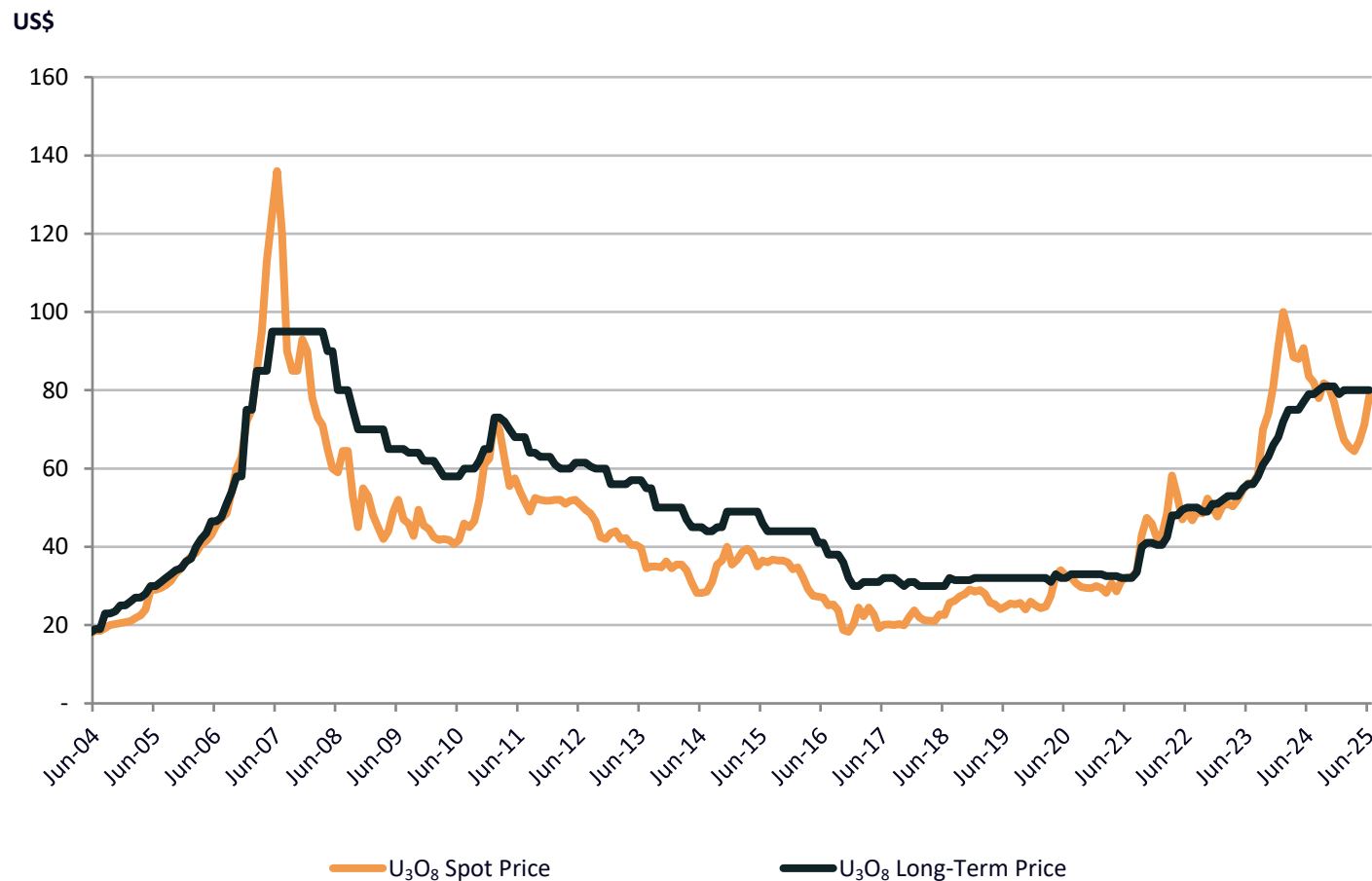
1. Boss is not in active discussions with Laramide and, subject to there being no actual or proposed material change in the shareholding of Laramide (including a change of control proposal) or the actions of Laramide, Boss has no current intention to acquire control or make a takeover offer for Laramide.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



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

Market Update

- The second quarter reflected what could be a positive turning point, reflected 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.
- The spot price remains volatile, going as low as US\$64.4/lb and finishing at US\$78.50 in Q4. Term price (which remains the main indicator of fundamental value) has held firm at US\$80.00/lb.



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

FY2026 Guidance





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.

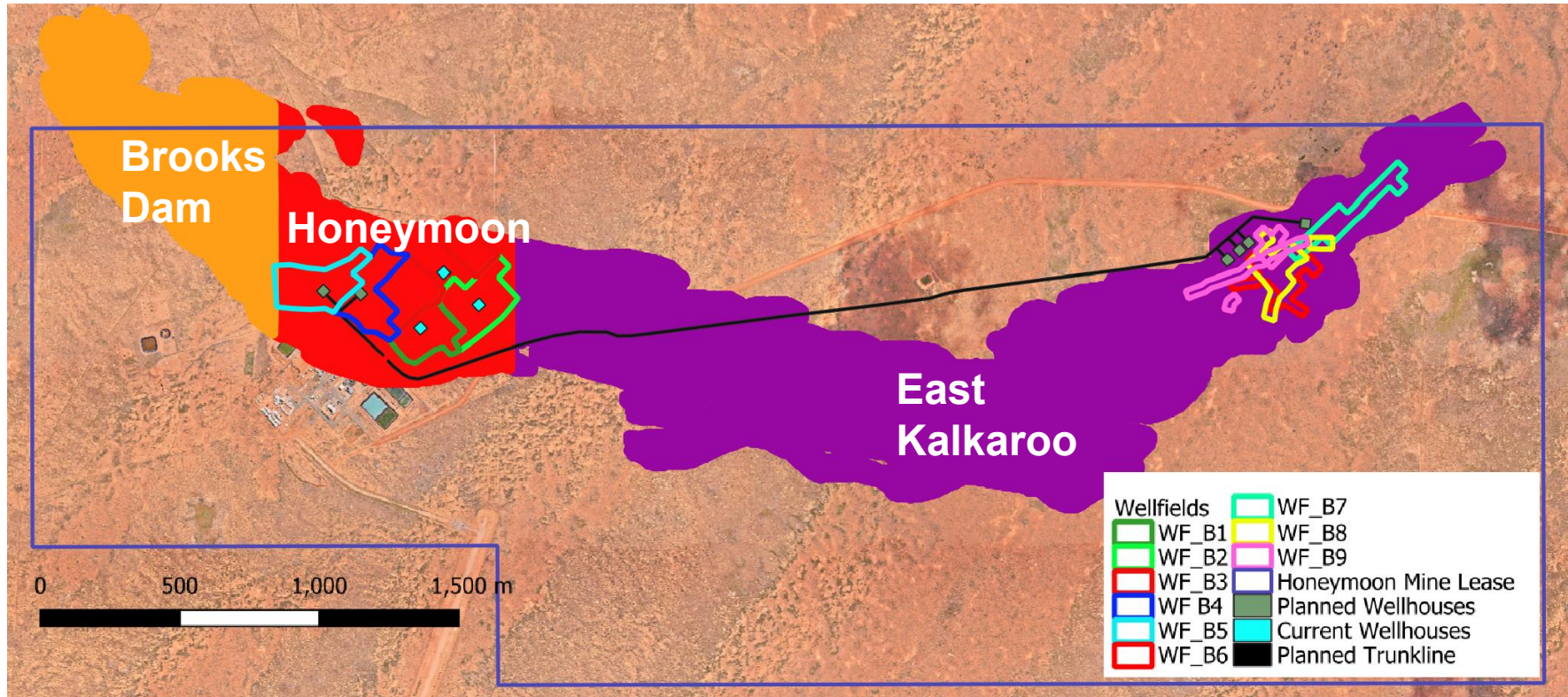
Honeymoon FY2026	Unit	Guidance	
		AUD	USD
Production	Lbs (000's)	1,600	1,600
Cash Cost	\$/lb	41-45	27-29
All In Sustaining Cost ¹	\$/lb	64-70	41-45
Capital Expenditure			
Sustaining	\$M	29-32	19-21
Project and supporting infrastructure	\$M	27-30	18-20
Total Capital Expenditure	\$M	56-62	37-41

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

Production for FY2026 will be from the Honeymoon and East Kalkaroo domains

FY2026 Guidance



- Production for FY26 is based on Wellfields B1-B5 (Honeymoon) and B6-B9 (far East Kalkaroo).
- The cost to bring on the infrastructure noted above has been incurred in FY2025 and will continue in FY2026. Some supporting infrastructure such as HV lines, monitoring wells and the trunkline to Brooks Dam has not been shown above.



FY2027 and Review



FY2027 Direction and Beyond

Now that Boss has been able to analyse the initial 12 months of actual performance and design for wellfields B1 to B5, and assess recent delineation drill results for wellfield development at East Kalkaroo (B6 to B9), Boss has identified potential challenges that may arise in achieving nameplate capacity as previously outlined in the EFS. This is largely due to the potential for less continuity of mineralisation and leachability.

An independent review by subject matter experts will commence shortly to determine the extent to which the above affects EFS assumptions. Boss will keep the market informed.

An aerial photograph of an industrial facility, possibly an oil or gas processing plant, set against a dramatic sunset sky. The facility includes several large white storage tanks, a central processing unit with tall chimneys, and various pipes and roads. The sun is low on the horizon to the right, casting a warm, golden glow over the entire scene. The sky is filled with soft, wispy clouds. In the top left corner, there are several overlapping light blue semi-circular shapes. In the bottom right corner, there are several overlapping light gray circles of different sizes. The text "Management Transition" is overlaid on the left side of the image in a bold, dark blue font.

Management Transition



Boss positioned for future operations and expansion

Management Transition

Board strengthened with Non-Executive Director appointments

On 2 June 2025, the Company announced the appointment of two highly experienced Directors to help bolster its Board capability and further enhance the Company's overall investment credentials.

Joanne Palmer was appointed as Non-executive Director and Chair of the Audit Committee. Ms Palmer is a former partner at international accounting firm EY and a former Executive Director at Pitcher Partners. She led EY's Financial Accounting Advisory Services team in Perth with a strong focus on the resources sector.

Caroline Keats was also appointed as Non-executive Director. Ms Keats has 20 years of corporate and commercial experience and has served in various executive roles. For nearly 15 years she worked in the mining industry in Australia and foreign jurisdictions. Contemporaneously, the Company also announced the retirement of long serving Non-executive Director Mr Bryn Jones.

Seamless transition in MD & CEO

Duncan Craib has informed the Board he will step down as Managing Director and CEO as of 30 September 2025. The Board has requested that Mr Craib remains with the Company as a Non-Executive Director, which he has agreed to do. Mr Craib will commence as a Non-Executive Director from 1 January 2026.

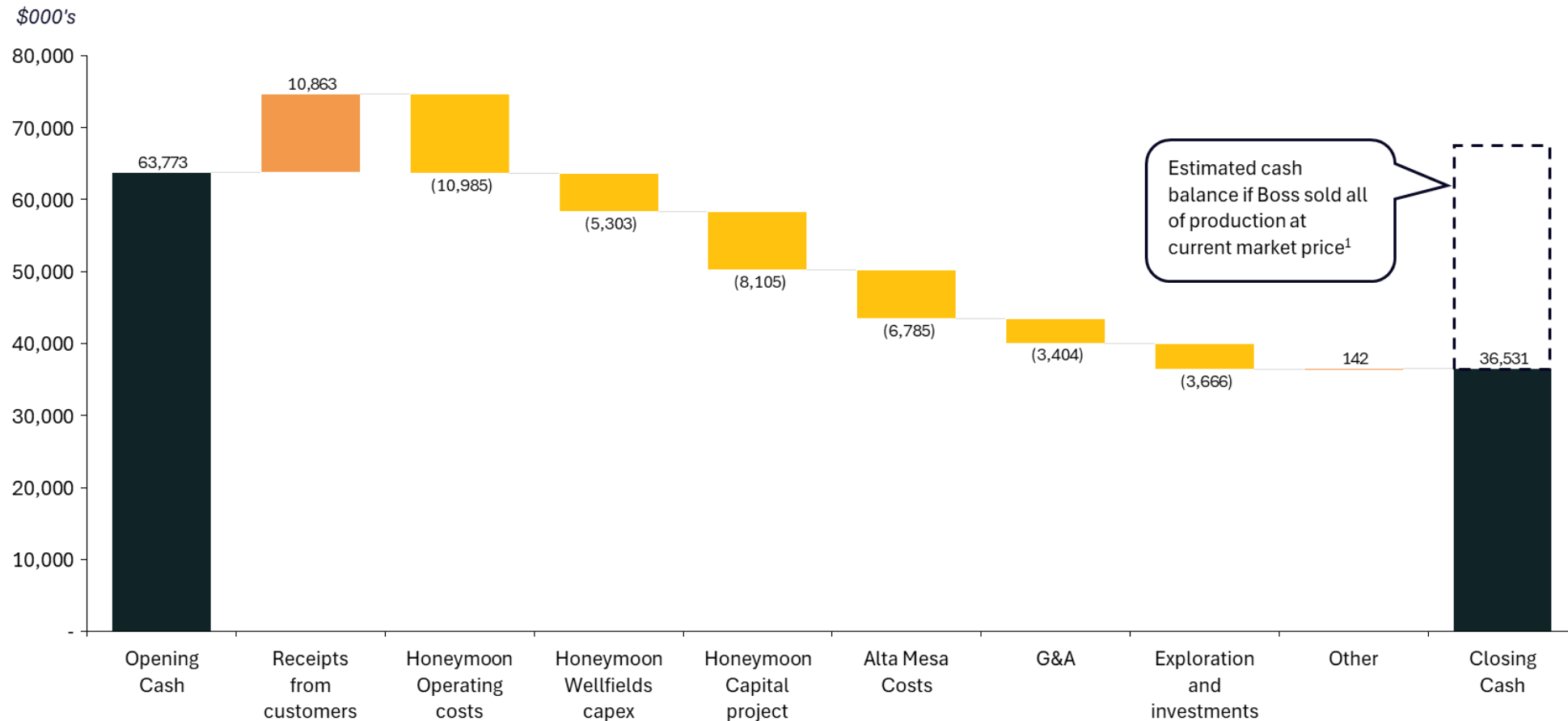
Chief Operating Officer (COO), Matt Dusci, will be appointed Managing Director and CEO from 1 October 2025 subject to the Company and Mr Dusci agreeing terms which will be announced to the ASX. Mr Craib will work closely with Mr Dusci in the intervening period to ensure a seamless transition.

Appendices

An aerial photograph of a large industrial facility, likely a water treatment plant or a chemical processing plant, situated in a dry, arid landscape. The facility features several large, rectangular water tanks, some of which are filled with a bright green liquid. There are numerous industrial buildings, pipes, and structures throughout the site. The surrounding area is mostly red dirt with some sparse vegetation. The word "Appendices" is overlaid in large white text on the left side of the image.



Appendix 1: Quarterly Cashflow bridge



Notes (1) Estimated cash balance assumes Boss sold an additional 293,034lbs U₃O₈ at US\$70 per lb at AUD/USD of 0.65. (1) Other corporate costs include FX, interest income and repayment of leases



Appendix 2: Cost definitions

Cash cost fixed: Reflects onsite processing fixed costs such as labour, insurance, camp, maintenance, laboratory, site general and administration costs. It also includes the fixed component of other costs (e.g. power has a fixed network connection fee)

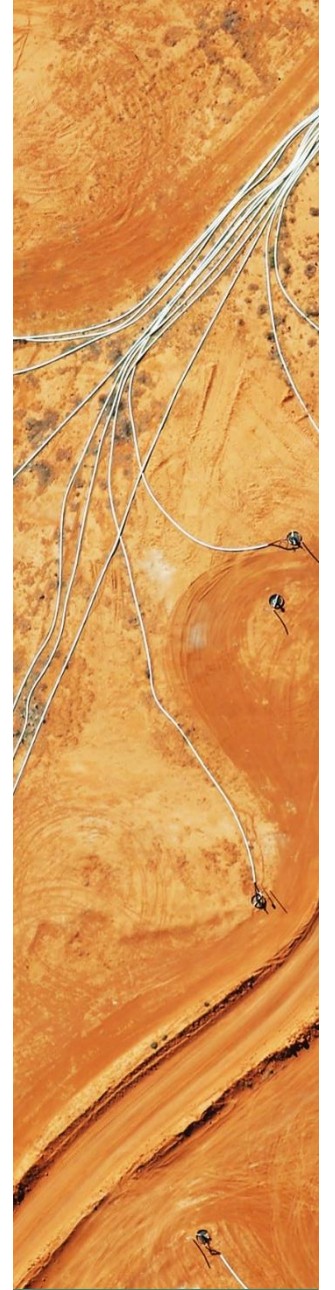
Cash cost variable: Reflects onsite variable processing costs such as reagents and consumables, power and transportation costs

Wellfields Sustaining Capex: includes drilling, casing and screening the wells, the injection and extraction pumps, the wellhouse, the piping which connects the injection and extraction wells to the wellhouse, and first fill costs (the cost to flush and 'charge' the wellfield with reagents before uranium production can begin)

Wellfields Supporting Infrastructure Capex: Includes trunklines which connects groups of wellfields back to the plant, high voltage power line extension, monitoring wells and delineation drilling.

Project capex: includes the EPCM / Project scope that was set out in the EFS, including the 'Re-start' and 'Additional IX' capex.

Other sustaining capital: includes a range small optimisation projects to support ramp up



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Mineral Resource estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Accordingly, this is another reason why no assurances can be given of whether the production guidance, financial forecasts or other forecasts or other forward-looking statements or information in this announcement will be achieved.

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

The mineral resource estimate and exploration target in this announcement were reported by the Company in accordance with listing rules 5.8 and 5.7(respectively)on 25 February 2019 and 25 March 2019, respectively. 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.

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.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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



Boss Energy Limited **June 2025 Quarterly Results**

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