



Becoming a multi-mine Uranium producer

Alta Mesa Investment and Strategic Joint Venture with enCore Energy and A\$215m Capital Raising

6 December 2023

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- a proposed placement of new fully paid ordinary shares in Boss Energy ("New Shares") to certain strategic investors, institutions and other sophisticated and professional investors in accordance with section 708A of the Corporations Act 2001 (Cth) ("Corporations Act") to raise approximately A\$205 million (before costs) ("Placement"); and
- an offer to eligible Boss Energy shareholders to apply for New Shares under a share purchase plan as further described in this Presentation ("SPP"), to raise A\$10 million.

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This Presentation has been authorised for release by the board of Boss Energy.

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Honeymoon and Alta Mesa Resource Tables

HONEYMOON JORC EXPLORATION TARGETS AND MINERAL RESOURCE

The information in this Presentation 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 ("Listing Rules") require a cautionary statement to be included in this Presentation. The EFS is based on a Mineral Resources Estimate in accordance with the JORC 2012 guidelines (ASX: 149% Increase in Measured and Indicated Resources at Honeymoon date 25 February 2019). The Company 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%). The Company 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 Presentation 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.

	Tonnes (Mt)	Grade (%U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Measured	3.1	0.110	7.6
Indicated	18.4	0.063	25.5
Inferred	30.9	0.057	38.5
Total	52.4	0.062	71.6¹

ALTA MESA NI 43-101 MINERAL RESOURCE ESTIMATE (2023)

For the purposes of Listing Rule 5.12, Boss Energy cautions that the mineral resources for the Alta Mesa Project are not reported in accordance with the JORC Code. The mineral resource estimate at Alta Mesa 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 Annexure A for additional technical information relating to the foreign estimate.

The information in this Presentation and in Annexure A provided under 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 Presentation of the matters based on this information in the form and context in which they appear.

	Resource Category	Tonnes ('000)	Grade (%U ₃ O ₈)	Contained U ₃ O ₈ ('000 lbs)
Within existing wellfields	Measured	54	0.152	164
Alta Mesa	Indicated	1,397	0.106	2,959
Mesteña Grande	Indicated	119	0.120	287
Total Measured & Indicated 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 Resource		6,996	0.120	16,793¹

Note:

1. Reported on a 100% basis.



SUMMARY



Transaction Overview

- **Boss Energy to purchase 30% of Alta Mesa for US\$60m cash, forming an asset JV and strategic relationship with the owner, enCore Energy¹**
 - Alta Mesa is a high-grade uranium mine with 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 resources², and significant resource growth potential
 - Fully licensed 1.5Mlbpa capacity plant with simple pathway to expansion and is expected to commence production 1H 2024
 - Alta Mesa has produced the third largest amount of uranium relative to all US In-Situ Recovery (“ISR”) assets, having produced 4.6Mlb³ before being placed on care and maintenance post-Fukushima
- **Post acquisition, Boss Energy expects to become a multi-mine ISR uranium producer in 1H 2024 with producing assets in South Australia and South Texas**
 - Both geographies are tier 1 mining and energy jurisdictions with significant historical and current ISR uranium operations
- **Honeymoon remains on time and on budget, with significant exploration and expansion optionality**
 - Production-grade uranium generated during pre-flushing of start-up wells
 - Processing ponds to be filled with Pregnant Leach Solution this year
 - Study commencing for Honeymoon expansion from 2.45Mlb to 3.3Mlb
 - Significant exploration success, including at Goulds’ Dam
- **Strategic relationship formed between Boss Energy and enCore - combines two teams with significant global construction & operating expertise:**
 - Strategic Collaboration Agreement for the use and joint development of enCore’s Prompt Fission Neutron (PFN) technology
 - Boss Energy to subscribe for US\$10m of enCore ordinary shares at a price of US\$3.90 per share and provide 200klbs of physical uranium secured loan to enCore for 12 months, at commercial rates to be repaid in-kind or cash
 - Allows Boss Energy to focus on growth at Honeymoon whilst establishing a US platform by leveraging enCore’s strong operating experience. The enCore operating team previously ran Alta Mesa and have just successfully commissioned the Rosita ISR project re-start, in just 20 months
- **Boss Energy to raise up to A\$215m via a A\$205m placement under its existing placement capacity and A\$10m SPP, at A\$3.95 per share**

Notes:

1. Refer to Annexure C for further information about enCore.
2. Please refer to the cautionary statement and accompanying resource table in Slide 4 for further information.
3. From enCore Corporate Presentation November 2023, <https://encoreuranium.com/wp-content/uploads/2023/11/EU-Corporate-Deck-FINAL-Nov-17-23.pdf>

Financial and Operating Highlights

AT CURRENT US\$80/lb SPOT URANIUM, AUD:USD 0.65 AND RAISING PRICE OF A\$3.95

Capital raising and valuation		
Pricing		
Capital raising price	A\$/sh	3.95
Discount to last closing price on 5 Dec 2023	%	4.8
Boss Energy enterprise value at raising price		
Market cap pre raising	A\$m	1,394
Equity raised	A\$m	215
Pro-forma Market cap post raising	A\$m	1,609
Cash post transaction	A\$m	171
Value of strategic inventory	A\$m	154
Pro-forma Enterprise value post raising	A\$m	1,284
Use of funds (excluding A\$10m SPP)		
Acquisition of 30% of Alta Mesa and transaction costs	A\$m	96
Alta Mesa restart, exploration & working capital	A\$m	35
enCore Equity investment and spend on PFN technology	A\$m	23
Honeymoon growth (expansion studies & exploration)	A\$m	45
Other transaction and capital raising costs	A\$m	6
Total	A\$m	205

Notes:

1. Undiluted capital structure. Excludes options and performance rights.
2. Cash balance as at 30 September 2023.
3. Before transaction costs associated with the Offer.
4. Please refer to the cautionary statement and accompanying resource table in Slide 4 for further information.
5. ISR typically takes 2-5 years to ramp to full plant capacity.

Boss Energy's post transaction asset portfolio		
Honeymoon Project		
Ownership	%	100
Location		South Australia
Total resource		71.6Mlb at 0.062% U ₃ O ₈
Production commencement		1Q 2024
Initial plant capacity	Mlbpa	2.45
AISC	US\$/lb	25.6
Alta Mesa Project		
Ownership	%	30
Location		South Texas
Total resource (100%) ⁴		3.41 million pounds at 0.109% U ₃ O ₈ measured and indicated and 16.97 million pounds at 0.120% U ₃ O ₈ inferred N.I. 43-101 compliant resources
Expected production commencement		1H 2024
Initial plant capacity (100%) ⁵	Mlbpa	1.5



TRANACTION OVERVIEW & RATIONALE



Platform transaction structured for alignment and a long-term partnership with enCore

Key Transaction Terms

Alta Mesa 30% JV	<ul style="list-style-type: none">• Boss Energy to acquire a 30% stake in enCore's Alta Mesa ISR project in South Texas for US\$60m cash consideration• Boss Energy and enCore to create a 30/70 incorporated JV, whereby enCore is Manager & Operator of the JV• Each of Boss Energy and enCore to have control over their own respective share of uranium produced from Alta Mesa
PFN Technology Strategic Collaboration Agreement	<ul style="list-style-type: none">• Boss Energy and enCore have entered into a Strategic Collaboration Agreement on the use and joint development of enCore's intellectual property over Prompt Fission Neutron (PFN) technology for uranium exploration and production• Exclusive licence in Australia, and non-exclusive licence outside of Australia, for use of enCore's PFN IP• Allows for close to real time assays for uranium that cannot be achieved using conventional coring and assay methods• PFN tools are utilised in sandstone hosted uranium deposits, primarily in Australia (Heathgate, Honeymoon, Alligator) and USA (enCore, Uranium One)
enCore US\$10m HeadCo Investment	<ul style="list-style-type: none">• Boss Energy to subscribe for US\$10m in enCore fully paid ordinary shares at US\$3.90 per share
Uranium Loan	<ul style="list-style-type: none">• Boss Energy to loan 200klbs of its physical uranium (of 1.25Mlbs) to enCore until the earlier of 28 Feb 2025 or 12 months from utilisation• Interest rate of 9% per annum• Repayment of principal and interest will be in physical uranium or cash
Conditions Precedent to Transaction	<ul style="list-style-type: none">• Customary CPs to Transaction including, but not limited to:<ul style="list-style-type: none">• Successful completion of Boss Energy capital raising• CFIUS and any other regulatory approvals• If the Alta Mesa transaction does not complete for any reason, Boss Energy will consider alternative uses or a means of returning the proceeds received



Transaction consistent with Boss' strategy

Strategic Rationale

- ✓ Foothold in Tier 1 US geography with exposure to a quality high grade ISR project with 3.41 million pounds at 0.109% U_3O_8 measured and indicated and 16.97 million pounds at 0.120% U_3O_8 inferred N.I. 43-101 compliant resources and significant growth potential¹
- ✓ Boss Energy expects to become a multi-mine ISR uranium producer, with both Honeymoon and Alta Mesa operating in 1H 2024
- ✓ Boss Energy portfolio of assets are based in South Australia and South Texas, both Tier 1 mining and energy jurisdictions with significant historical and current ISR mining operations
- ✓ Acquisition accelerates growth in inventory, life of mine, production rates and cashflow
- ✓ Maintains exposure to uranium price, with all additional pounds from Alta Mesa currently uncontracted
- ✓ Boss Energy remains debt free with A\$154m² of strategic inventory. Expected to have multiple cash-flowing mines in 1H 2014 which may allow for balance sheet optimisation and use of debt capacity for future growth
- ✓ ISR is a proven cost-effective uranium extraction process with reduced environmental impact relative to traditional mining. ISR deposits historically grow and extend well beyond initial mine life
- ✓ enCore is a highly experienced ISR operator of Alta Mesa, allowing Boss Energy to focus on commissioning and ramp-up of Honeymoon which continues on time and on budget
- ✓ Benefits from collaborative use and joint development of enCore's Prompt Fission Neutron (PFN) technology
- ✓ Platform for a potential broader partnership with enCore, leveraging respective assets, balance sheets and construction & operating experience across teams

Notes

1. Please refer to the cautionary statement and accompanying resource table in Slide 4 for further information.
2. Strategic uranium stockpile valued at A\$154M based on a spot U_3O_8 price of US\$80/lb and an exchange rate of A\$1:US\$0.65.



High grade 1,200ppm ISR project in a Tier 1 jurisdiction with significant potential for growth

Alta Mesa ISR Uranium project

- Located in South Texas – a prolific US district for sandstone-hosted ISR production with historic production of ~80Mlb¹ uranium
- Most progressive permitting uranium jurisdiction in the US
- Alta Mesa has produced the third largest amount of uranium out of all ISR assets in the US, producing 4.6Mlb between 2005 and 2013 through ISR mining with an alkaline lixiviant¹
- Existing 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 of 1,200 ppm²
- 1.5Mlb plant capacity with a simple path to expand capacity using existing licences and drying capacity of 2Mlb

ALTA MESA HISTORICAL PRODUCTION REFERENCE POINTS

Production reference points ³	
Average production between 2005 and 2013	0.575Mlb
Maximum yearly production between 2005 and 2013	1.07Mlb
Licenced processing capacity	1.5Mlb

ALTA MESA PROCESSING FACILITY



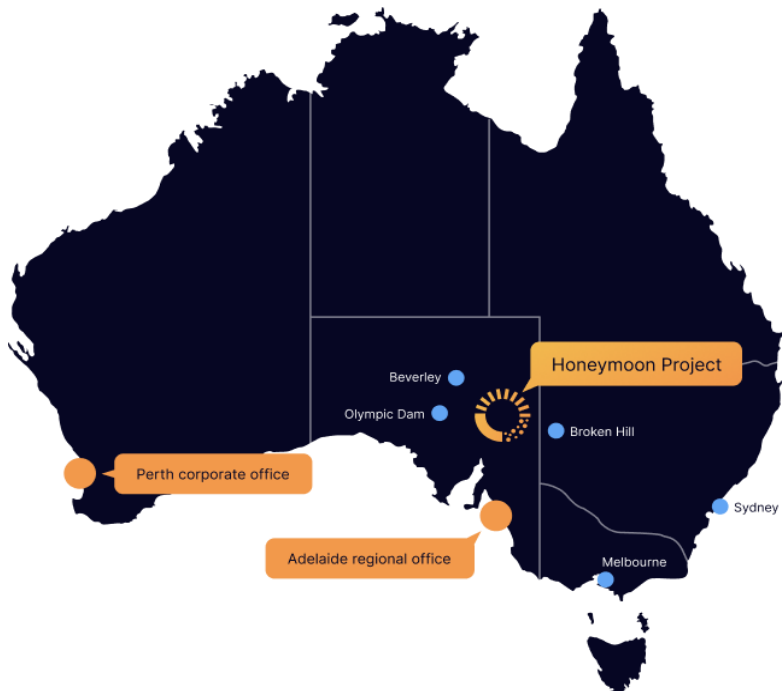
ALTA MESA NI 43-101 MINERAL RESOURCE ESTIMATE (2023)²

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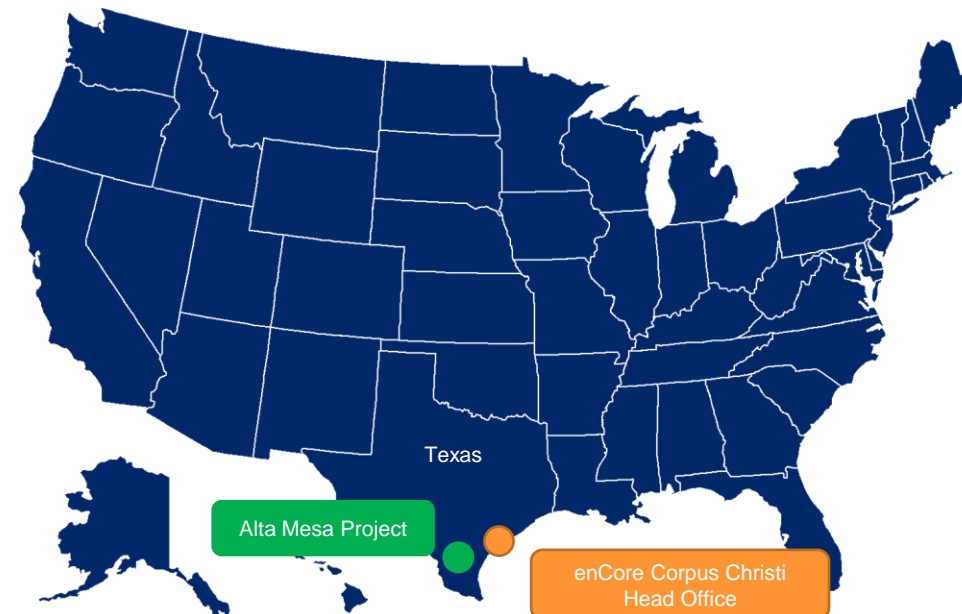
1. From enCore Corporate Presentation November 2023, <https://encoreuranium.com/wp-content/uploads/2023/11/EU-Corporate-Deck-FINAL-Nov-17-23.pdf>
2. Please refer to the cautionary statement and accompanying resource table in Slide 4 for further information.
3. Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, USA National Instrument 43-101, Technical Report 2023, BRS Engineering, using mid-point.

Global Uranium Platform in Tier 1 Locations



HONEYMOON:

- **Startup wellfield installation** complete, pre-flushing producing production-grade uranium
- **Gypsum Repository completed**, Water Treatment and Reverse Osmosis Plants being commissioned
- **1st set of NIMCIX loading and elution columns for new Ion Exchange (IX) circuit is installed, with electrical and piping works nearing completion. 2nd and 3rd IX circuits delivered to Honeymoon**
- **Electrical MCC, Substations and transformers** being installed and energised
- **Adelaide office opened**, site accommodation and administration block refurbished
- **Senior management and employees recruited**, workforce on site continues to grow, currently peaked at 130 employees / contractors on site
- **3.3Mlb U₃O₈ p.a. Export Permit in place**, Native Title and Environmental Agreements in place



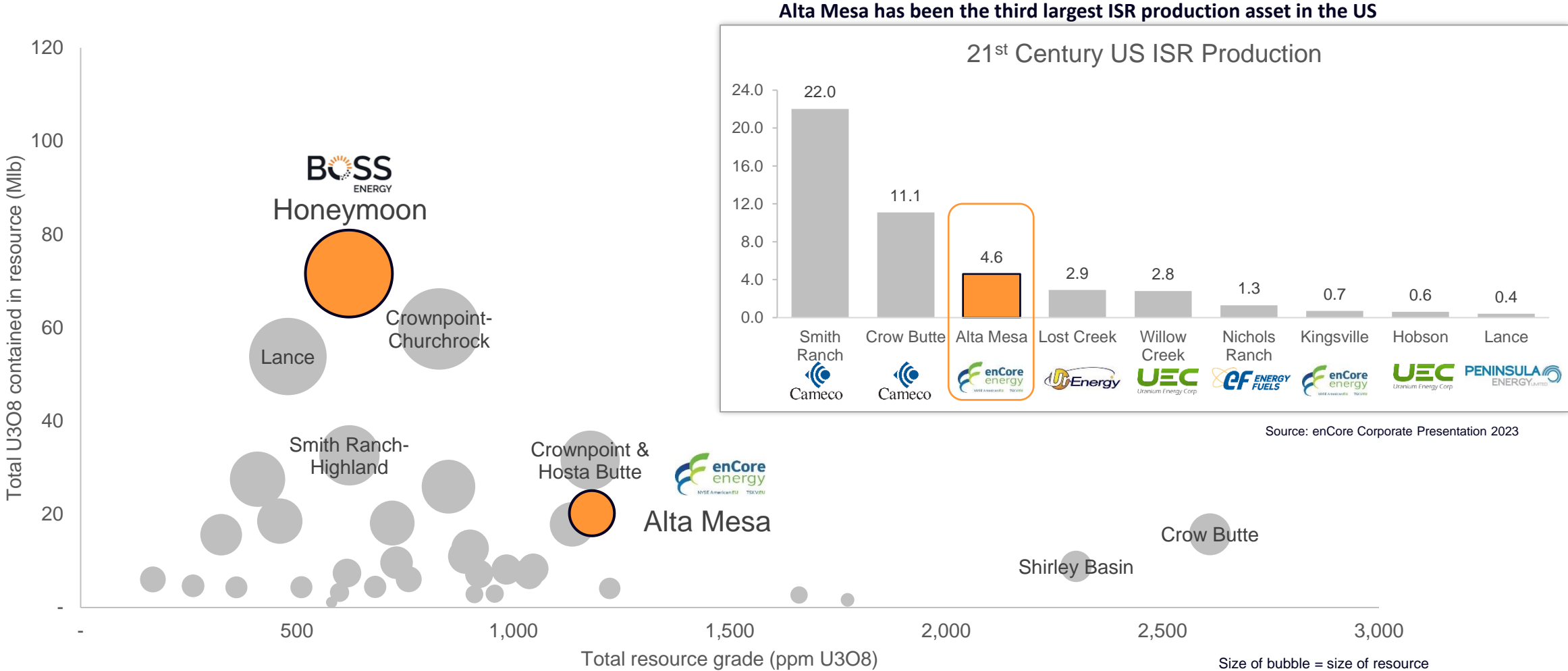
ALTA MESA:

- **Wellfield delineation and production pattern installation** ongoing
- **Refurbishment of the idled Alta Mesa ISR Uranium Processing Plant is ongoing**, in anticipation of the planned production restart in 2024
- **Elution circuit (used to strip uranium from ion exchange beads)** has been completed
- **All process pumps for the startup IX circuit** have been rebuilt and replaced
- **Radioactive material license and the underground injection control permit** in good standing
- **The Wellfield has two waste disposal wells** that have had their permits recently renewed



Boss Energy will own two large resource, high grade ISR projects located in Tier 1 uranium mining jurisdictions, both producing in 1H 2024

US & Australian ISR Development Projects¹



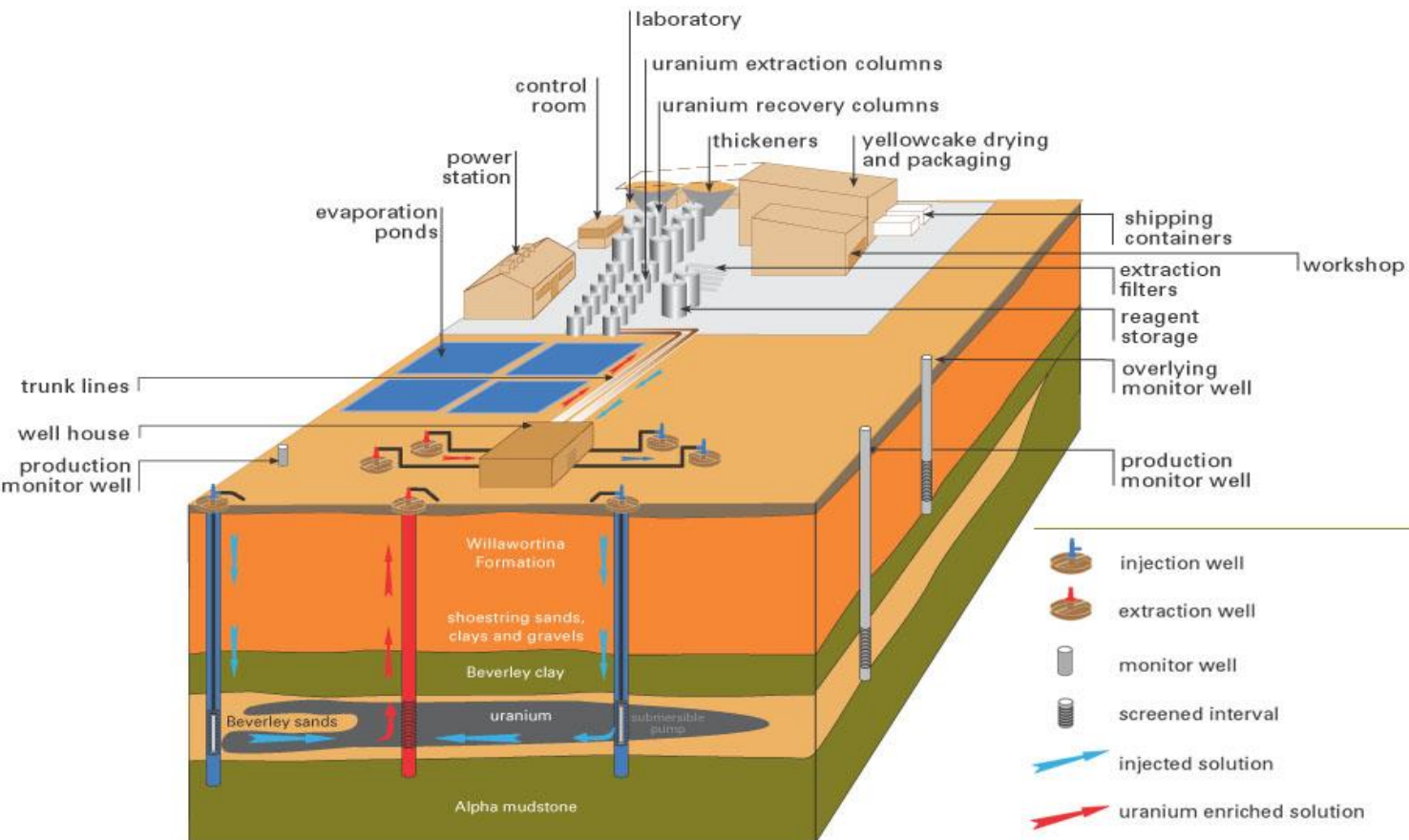


ISR is a proven cost-effective uranium extraction process with reduced environmental impact relative to traditional mining

In-Situ Recovery (ISR) Mining

- ISR accounts for ~60% global uranium mined, used in Australia, Kazakhstan, USA
- ESG friendly mining method - unlike conventional mining, temporary ground disturbance, no ground excavations, no tailings, minimal dust and less water consumption
- Barren leach liquor is injected through the uranium hosted ore body, to recover high grade pregnant liquor solution by production wells and pumped to the surface
- Uranium is then extracted using ion exchange, precipitated out and dried to produce U_3O_8
- ~2/3 the cost of conventional mining and average CAPEX less than 15% of conventional mines

Source: United States Nuclear Regulatory Commissions (www.nrc.gov) (1) World Nuclear Association – World Mining Uranium Production (December 2020) (2) TradeTech – The Nuclear Review (October 2016)



Honeymoon ISR & IX Mine

Water Treatment Plant

Production Well Fields

Drying Circuit

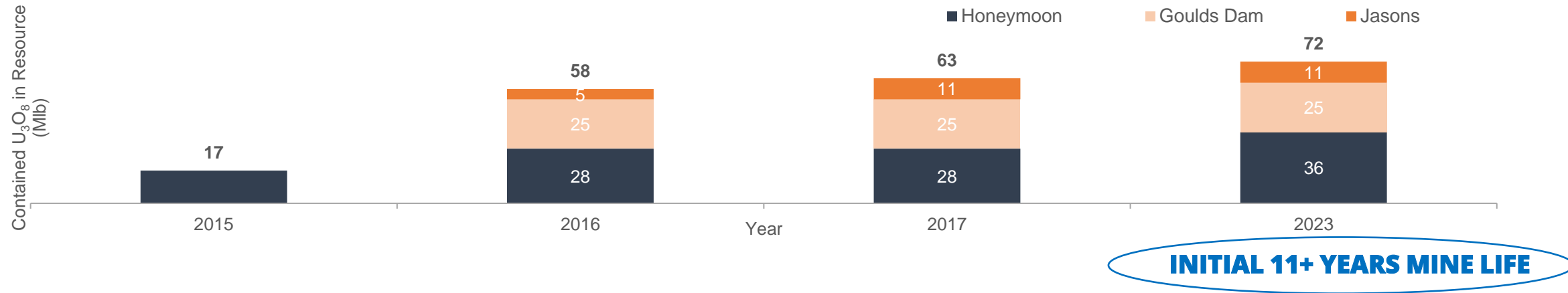
Ion Exchange



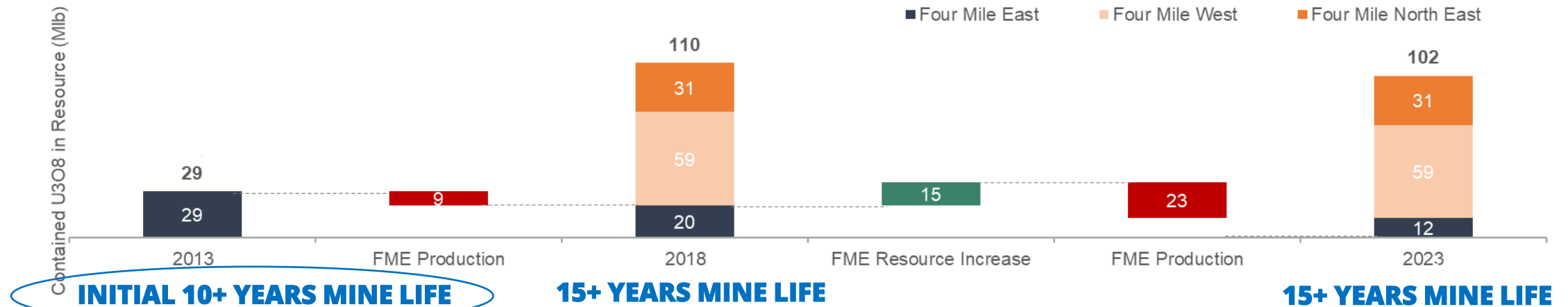
Australian ISR mines have historically extended their initial mine life, including the producing Four Mile ISR mine in South Australia

ISR Resource Growth & Replacement of Mining Depletion

HONEYMOON ISR URANIUM MINE IN SOUTH AUSTRALIA - RESOURCE GROWTH & MINE LIFE



FOUR MILE ISR URANIUM MINE IN SOUTH AUSTRALIA – PRODUCTION DEPLETION & MINE LIFE EXTENSION



Source: Sternship Advisers research

Partnership able to leverage the combined experience in development, commissioning and operating mining projects globally

Leading Development and Operating Experience

BOSS RESOURCES

Wyatt Buck (Chair)

- GM of McArthur River Uranium Mine
- GM Key Lake Mill, the largest uranium mining operation in the world
- Executive GM for all of First Quantum's global assets

Duncan Craib (CEO and MD)

- Finance Director for construction and commissioning of Husab uranium mine in Namibia
- CFO for Kalahari Minerals plc and its 43% interest in Extract Resources Ltd.
- MCA Uranium Forum Chair since 2021

Jan Honeyman (NED)

- First Quantum Director of Human Resources (across all operations)
- KBR Energy, Global Director, Talent Management

Bryn Jones (NED)

- COO Laramide, (New Mexico and Queensland assets uranium assets)
- Manager technical services Heathgate Resources
- Worley-SNC Lavelin JV Uranium Lead for the Olympic Dam Expansion Project

Jon Owen (Project Manager)

- First Quantum Project Manager for Sentinel copper mine in Zambia
- Construction and commissioning of Cobre Panama copper/gold processing plant

Ben Jeuken (Wellfields Technical Services Superintendent)

- ISR hydrogeological consultant to Heathgate (owner of Beverley and Four Mile ISR projects in South Australia)

Sashi Davies (Sales and Strategic Advisor)

- Vice Chair World Nuclear Fuel Market
- Previously General Manager of CGN Global Uranium Ltd
- Previously Head of Marketing for Extract Resources (Husab mine in Namibia)

ENCORE ENERGY

Bill Sheriff (Founder and Exec Chair)

- Founder and Chair of Energy Metals Corp
- Responsible for compiling largest domestic uranium resource base in US history prior to acquisition by Uranium One Corp

Dennis Stover (Director & Chief Technical Officer)

- Leading expert in ISR recovery focussed on US production
- Independent ISR consultant for Honeymoon
- Previous CEO enCore
- Executive Vice President, Americas for Uranium One, Inc overseeing development of Uranium One's assets in the US

Paul Goranson (Director & CEO)

- COO of Energy Fuels - Alta Mesa and Nichols Ranch
- President, COO and Director Uranerz - Nichols Ranch ISR Uranium Project
- President, Cameco Resources
- Vice President of Mesteña Uranium LLC
- Previous President of the Uranium Producers of America

Susan Hoxie-Key (Director)

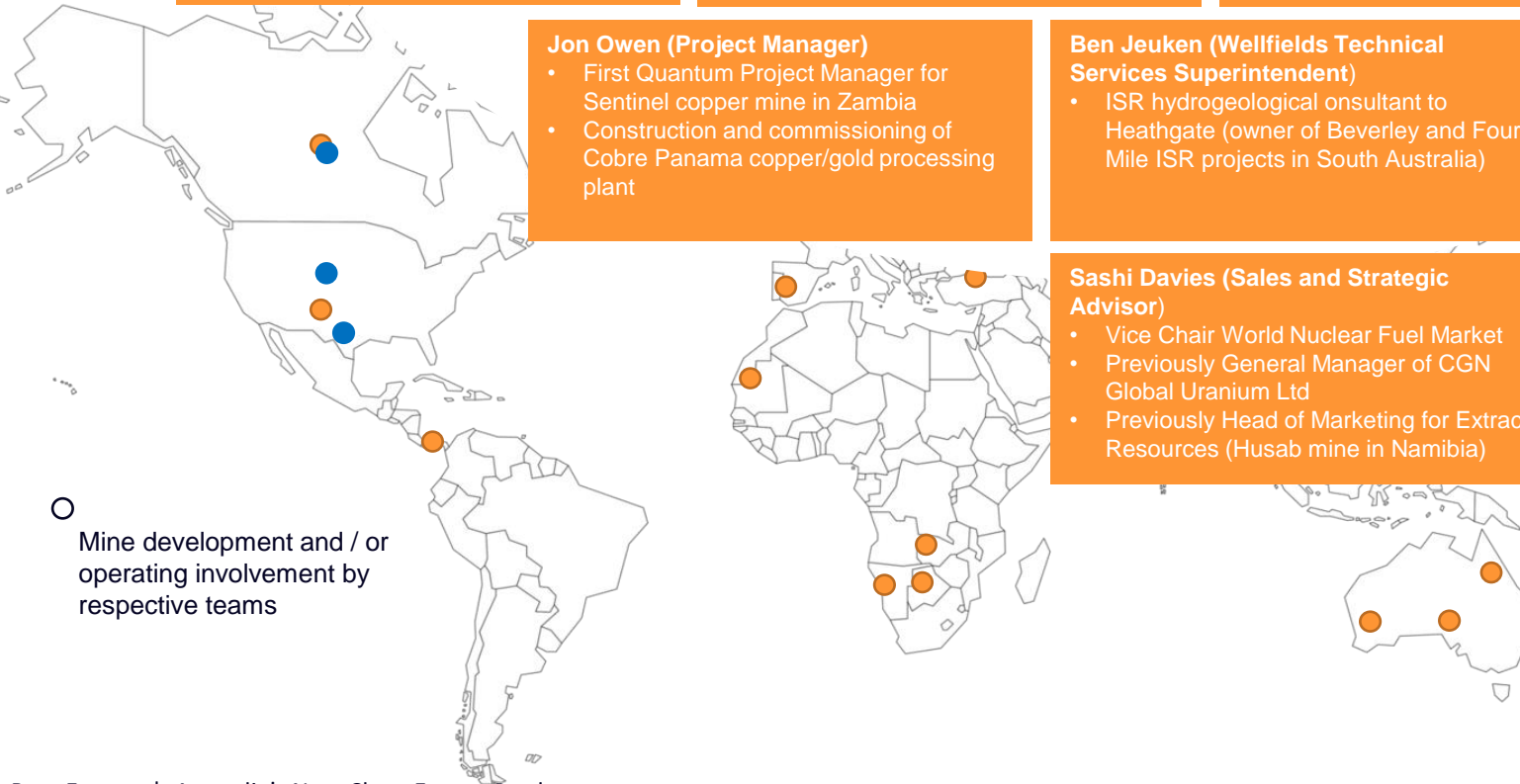
- Chairwoman of the World Nuclear Fuel Market
- Lead Nuclear Engineer Southern Nuclear Operating Company

Peter Luthiger (COO)

- Managed the Alta Mesa ISR project during its period of production



Mine development and / or operating involvement by respective teams





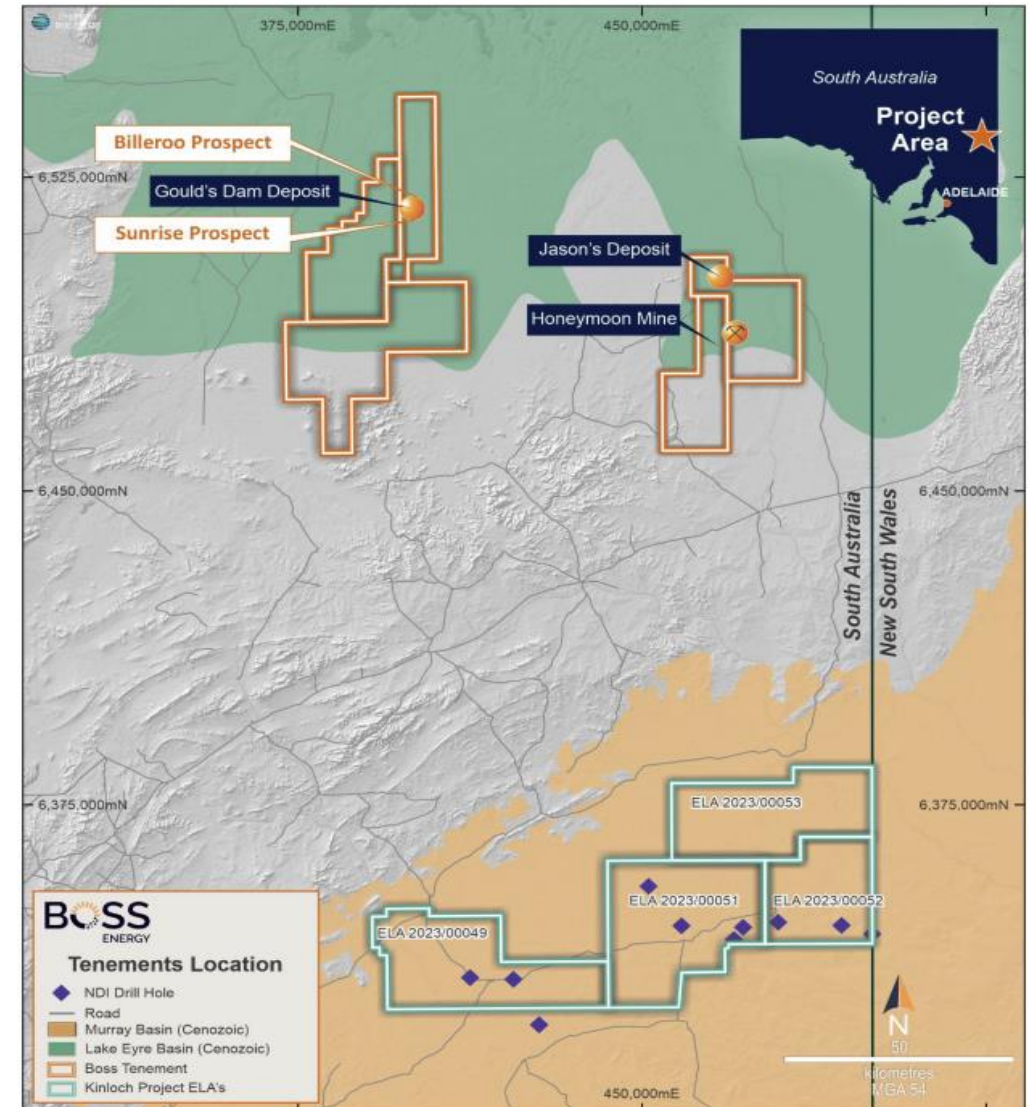
Substantial Exploration Target of 58Mlbs to 190Mlbs at grades up to 1,080ppm U_3O_8 ¹

Honeymoon Exploration Potential

- Following strong infill drilling results at Gould's Dam, Boss Energy is now preparing for technical and economic studies on developing the satellite deposit as an additional production source, currently 25Mlb U_3O_8 indicated and inferred resource
- Boss Energy recently identified Billeroo and Sunrise as two new satellite prospects close to Honeymoon (in addition to Gould's Dam and Jason's)
- In addition to the JORC Resource of 71.6Mlb, Honeymoon has a substantial Exploration Target¹ of 58Mlbs to 190Mlbs at grades up to 1,080ppm U_3O_8
- Recently won competitive application for the Kinloch Project ELAs to explore a new potential uranium province just ~130km south of Honeymoon and covers an area of ~3,184km²
- Boss Energy's exploration strategy has already been highly successful, increasing the JORC Resource at Honeymoon from 16.57Mlbs to 71.67Mlbs (~4.3x increase) since project acquisition in December 2015

Note:

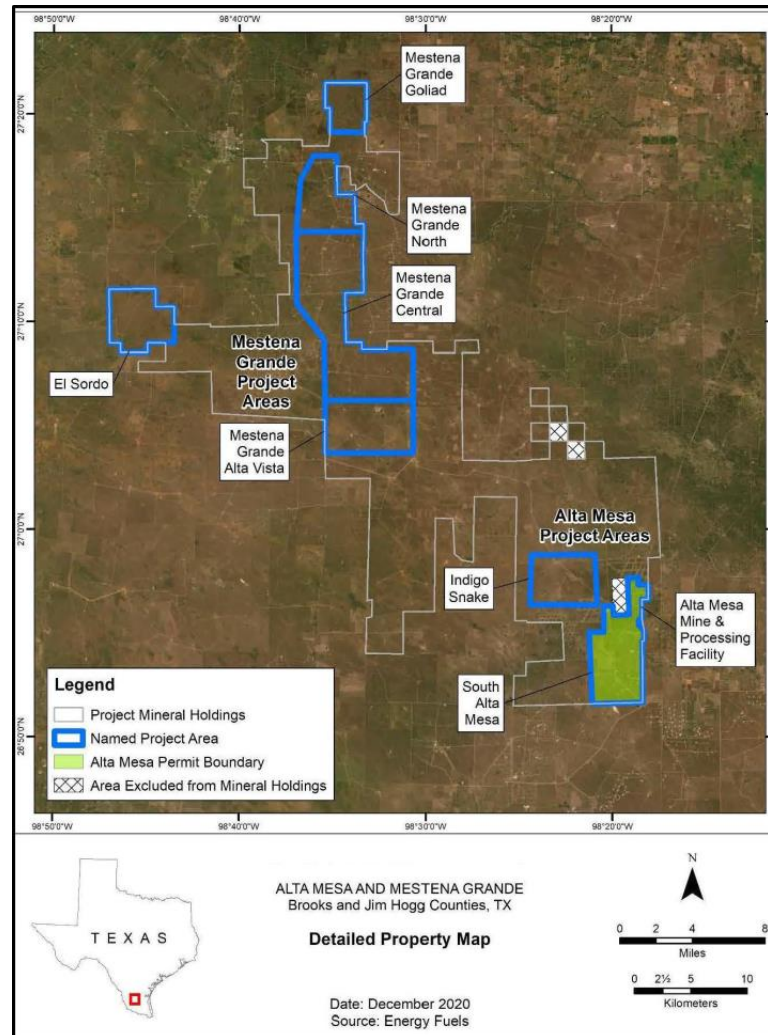
1. Refer ASX announcement 25 March 2019. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether future exploration will result in the definition of a Mineral Resource. Please refer to the cautionary statement and accompanying resource table in Slide 4 for further information.



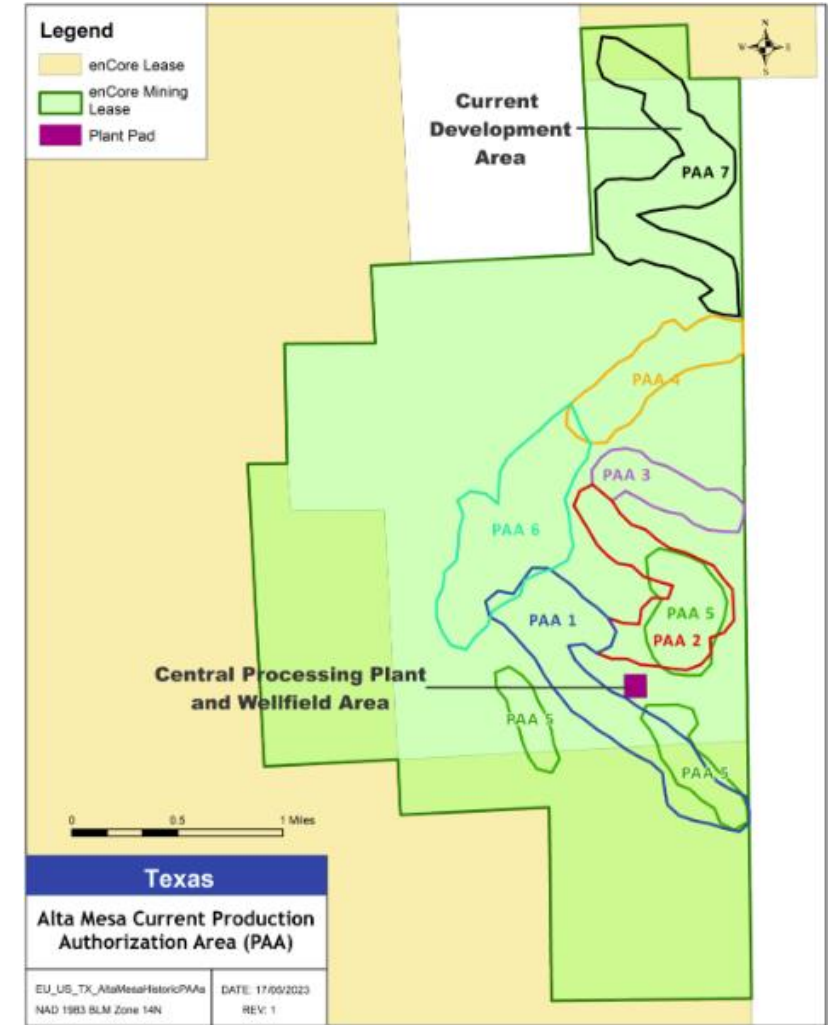
Large ~200,000 acres of underexplored land package in a prolific uranium region

Alta Mesa Exploration Potential

- Large underexplored land package totaling ~200,000 acres (~800sqkm)
- Uranium mineralisation occurs locally as roll-front deposits hosted in porous and permeable sandstones, at depths ranging from 300 to 600 feet beneath the surface
- Significant exploration potential – 52 miles of stacked uranium roll-front identified; only 5 miles explored to date
- Continues to expand the recently discovered Middle C mineralised zone



Alta Mesa and Mestena Grande property



Alta Mesa historic PAAs (Production Area Authorisation)



Raising up to A\$215m via a A\$205m Placement and A\$10m SPP to fund transaction and accelerate growth strategy

Transaction Funding

EQUITY RAISING OVERVIEW

Offer Structure and Size	<ul style="list-style-type: none">• Raising up to A\$215m via A\$205m Placement and A\$10m SPP• Single tranche Placement to sophisticated, professional and other institutional investors to raise up to A\$205m (“Placement”)• Issue of up to ~51.9 million new shares (~14.7% of existing shares on issue) utilising existing Placement capacity pursuant to Listing Rule 7.1• A Share Purchase Plan (“SPP”) to raise up to an additional A\$10m• New Shares will rank pari passu with existing shares
Offer Price	<ul style="list-style-type: none">• Raising price of A\$3.95 per New Share (“Offer Price”)• Offer Price represents a:<ul style="list-style-type: none">• 4.8% discount to last closing price of A\$4.15 per share prior to the Placement• 6.1% discount to the 5-day VWAP• 7.2% discount to the 10-day VWAP
Syndicate and Advisors	<ul style="list-style-type: none">• Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and Bell Potter Securities 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 Equity Raising.
SPP	<ul style="list-style-type: none">• Eligible Boss Energy shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for Boss Energy shares under a non-underwritten SPP, aiming to raise up to A\$10M with the ability to accept over-subscriptions and/or scale back.• Offer price of A\$3.95 per share, the same Offer Price as the Placement.• Up to A\$30,000 per eligible shareholder.

USES OF FUNDS (excluding A\$10m SPP)

Alta Mesa	A\$M
Acquisition of 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
Other	
Other transaction and capital raising costs	6
Total Uses (excluding A\$10m SPP)	205

Notes:

1. Based on FX:AUD:USD of 0.65.

2. The uses of funds above is subject to change at Boss Energy's sole discretion.



Indicative Timetable and Pro Forma Capital Structure

INDICATIVE TIMETABLE

Key Event	Indicative Date ¹
Record Date for Eligible to participate in SPP	5:00pm AEST on Tuesday, 5 December 2023
Announcement of Transaction and Placement 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
Anticipated completion of Transaction	Est 1Q 2024

PRO FORMA SHARES AND CASH

	Ordinary Shares (m) ²	Cash (A\$m)
Existing issued capital	352.9	63 ³
Placement	51.9	205
SPP (assuming fully subscribed)	2.5	10
Transaction consideration	-	(107) ⁴
TOTAL	407.4	171
Strategic Inventory	-	154 ⁵

Notes:

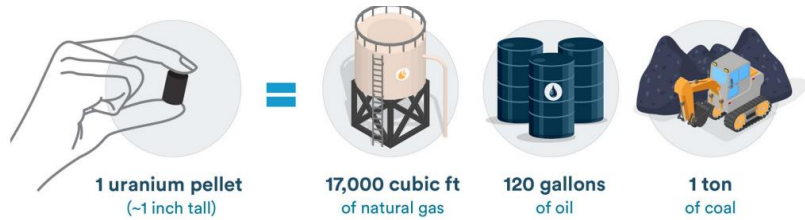
1. Timetable is subject to change. Boss Energy reserves the right to alter the indicative dates at its discretion and without notice, subject to the Listing Rules and Corporations Act.
2. Undiluted capital structure. Excludes options and performance rights.
3. Unaudited cash balance as at 30 September 2023.
4. Before transaction costs associated with the Offer.
5. Valued at A\$154M based on a spot U3O8 price of US\$80/lb and an exchange rate of A\$1:US\$0.65



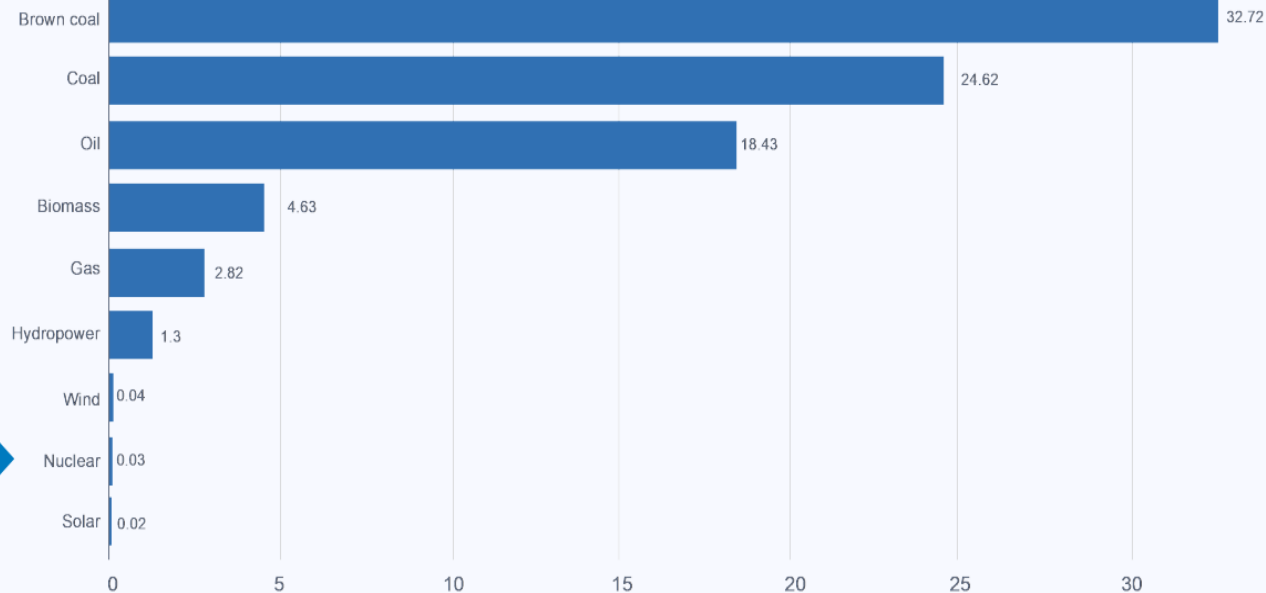
URANIUM MARKET UPDATE

Nuclear: the only viable means of global de-carbonisation

NUCLEAR IS THE DENSEST FUEL AVAILABLE



LOWER DEATH RATES PER UNIT OF ELECTRICITY PRODUCTION



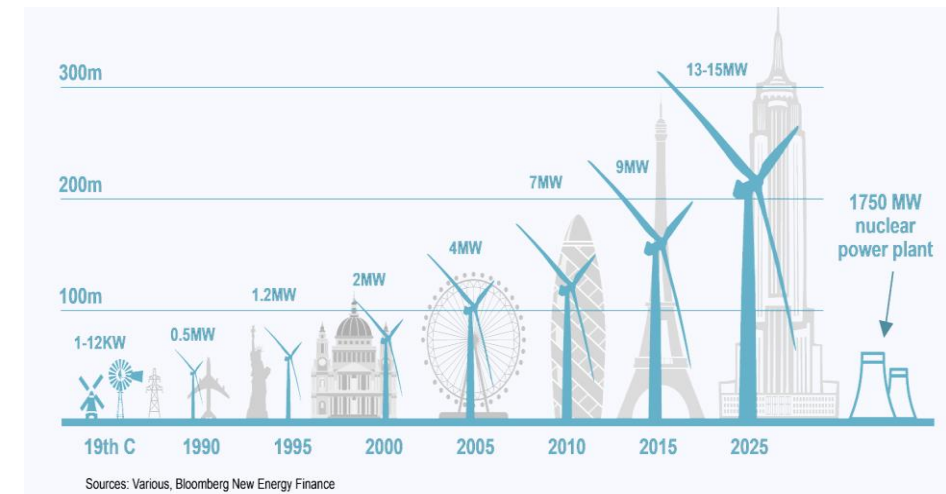
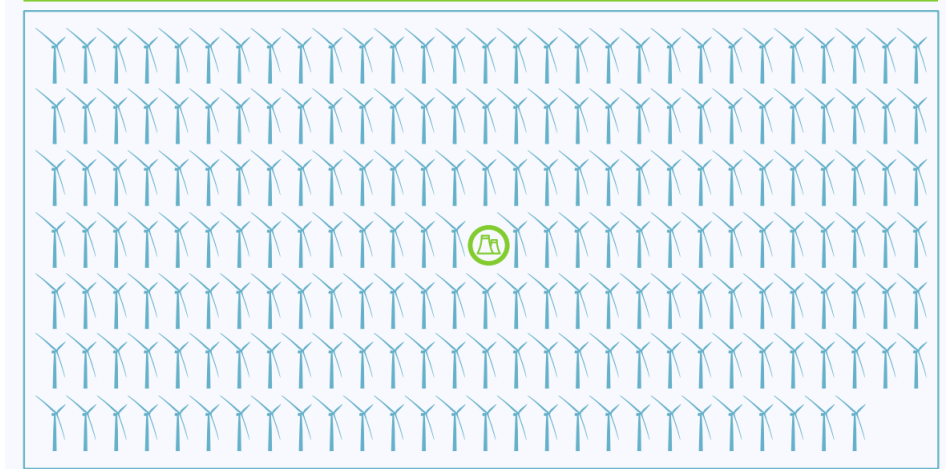
Source: Markandya & Wilkinson (2007); Sovacool et al. (2016); UNSCEAR (2008; & 2018)

OurWorldInData.com

Based on deaths from accidents and air pollution per terawatt-hour (TWh) of electricity.

MINIMAL ENVIRONMENTAL IMPACT

200 – 310m windmills = 1 – 1750 MW Nuclear Plant



Sources: Various, Bloomberg New Energy Finance

Source: enCore corporate presentation 2023



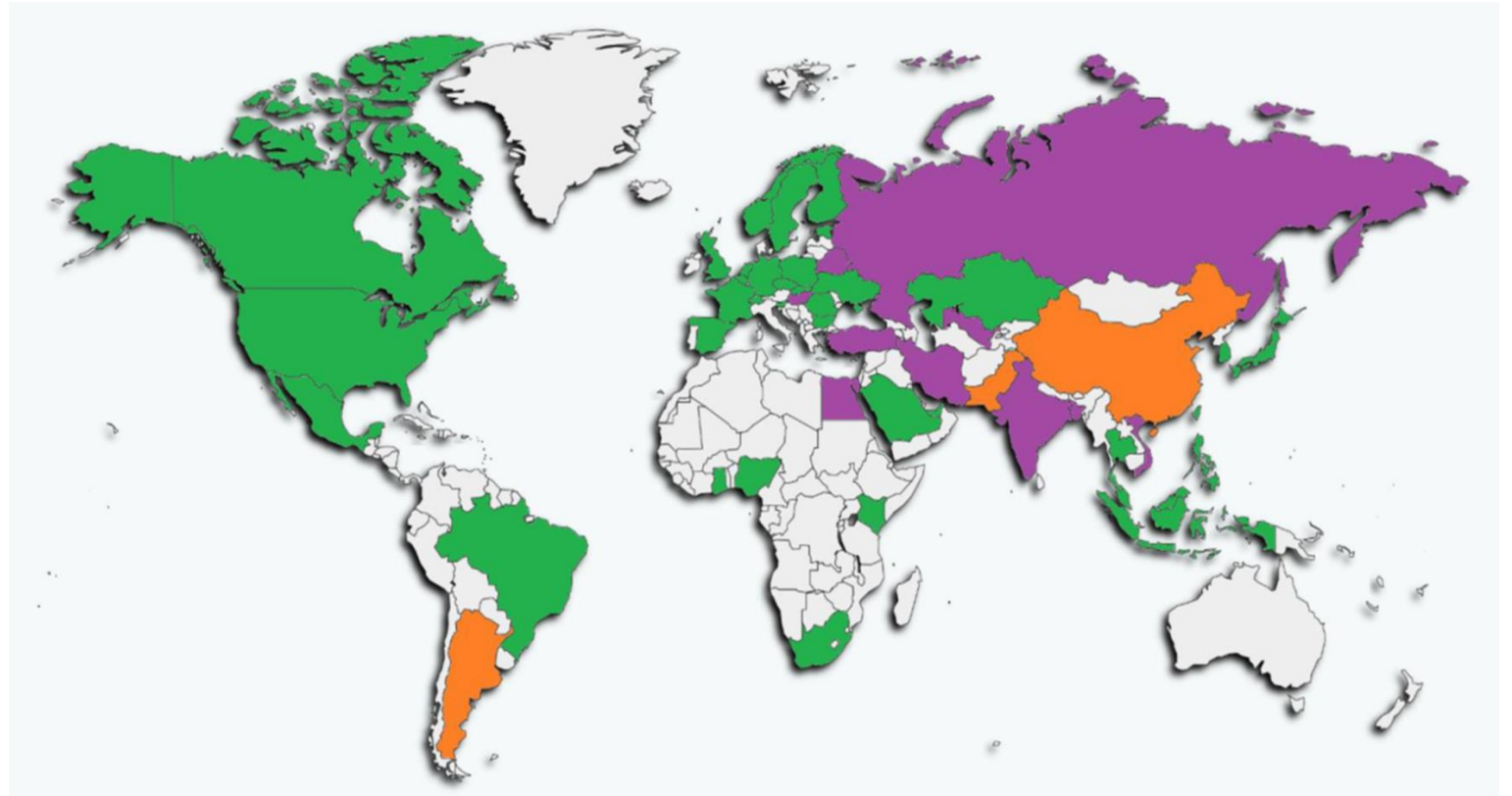
Security of supply is under threat as for the first time since the 1970's there is very little inventory and new production is needed in the near term. China and Russia taking significant positions in Kazakhstan, deliveries from Kazakhstan vulnerable

Vulnerable Open vs Captured Fuel Markets

Green = Open Market
65% of world

Purple = Russia Captured
15% of world

Orange = China Captured
20% of world





US uranium supply heavily reliant on imports from vulnerable sources

U.S. Uranium supply

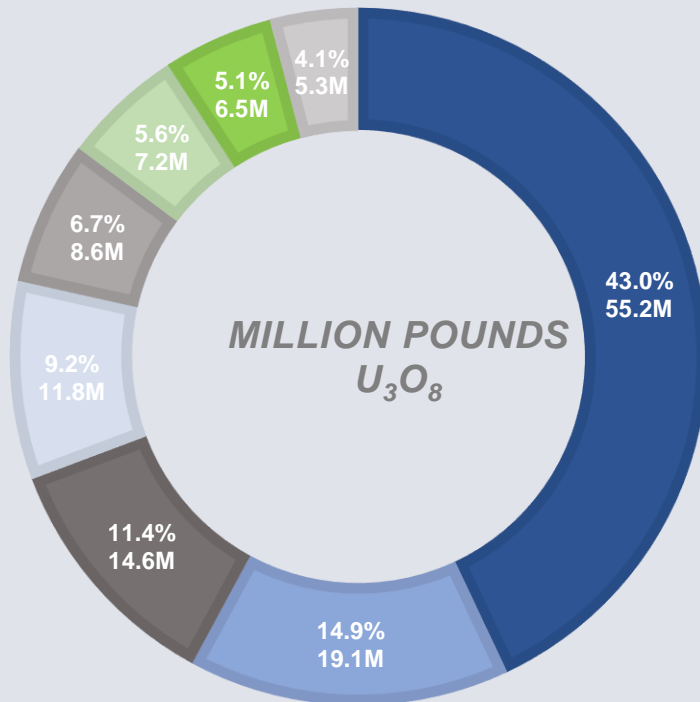
Uranium Production

By Country (2022)

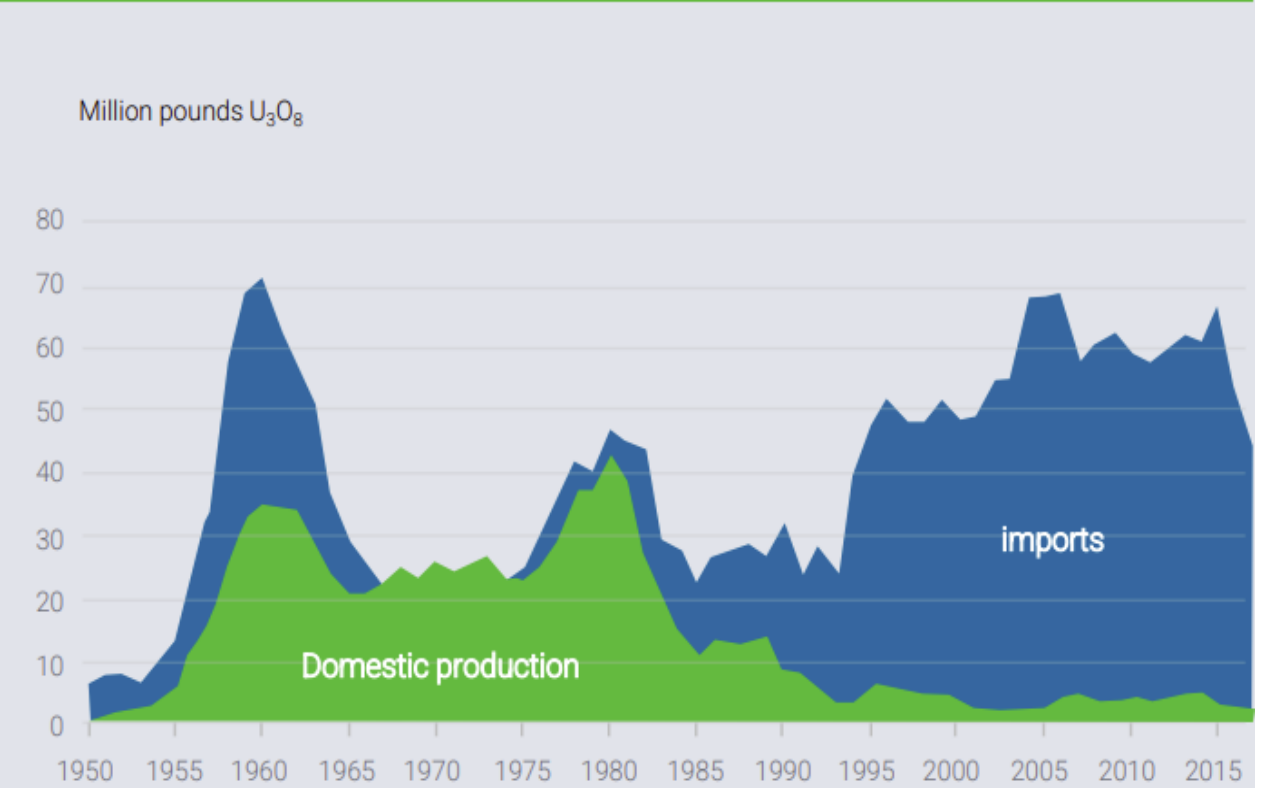
Kazakhstan, Canada and Namibia produce nearly 70% of the world's uranium.

- **Kazakhstan 43%**
- **Canada 14.9%**
- **Namibia 11.4%**
- **Australia 9.2%**
- **Uzbekistan 6.7%**
- **Other 5.6%**
- **Russia 5.1%**
- **Niger 4.1%**

China: 3.4%
South Africa: 0.4%
USA: 0.2%
India: 1.2%
Ukraine: 0.2%
Rest of the world: 0.2%



U.S. uranium supply to commercial nuclear reactors (1950-2017)



Sources: IAEA and enCore corporate presentation 2023



Inventory supplies are needed to fill the gap

Inventory supplies at all-time low

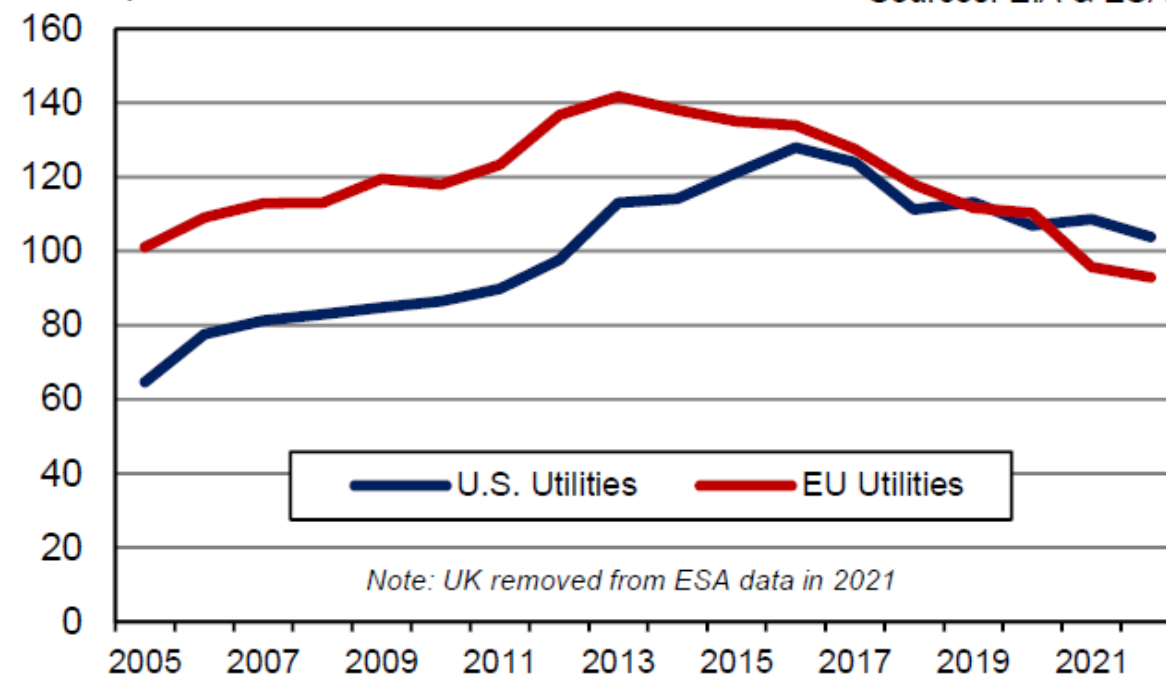
- Without the buffer of low-cost inventory and secondary supplies, demand will be needed from new production from existing mines, restarts and new mines
- US inventories are back to 2012 levels and represent about 28 months forward cover
- The EU inventories have dropped significantly, around 36 months of forward cover
- These are average figures; some utilities in the EU and US hold far lower levels than others
- Post 2016/17 European and US utilities have been cumulatively been burning more fuel than they have been purchasing
- This has resulted in inventory drawdown



U.S. & EU Utility Inventories, 2005-2022

Million pounds U₃O₈e

Sources: EIA & ESA





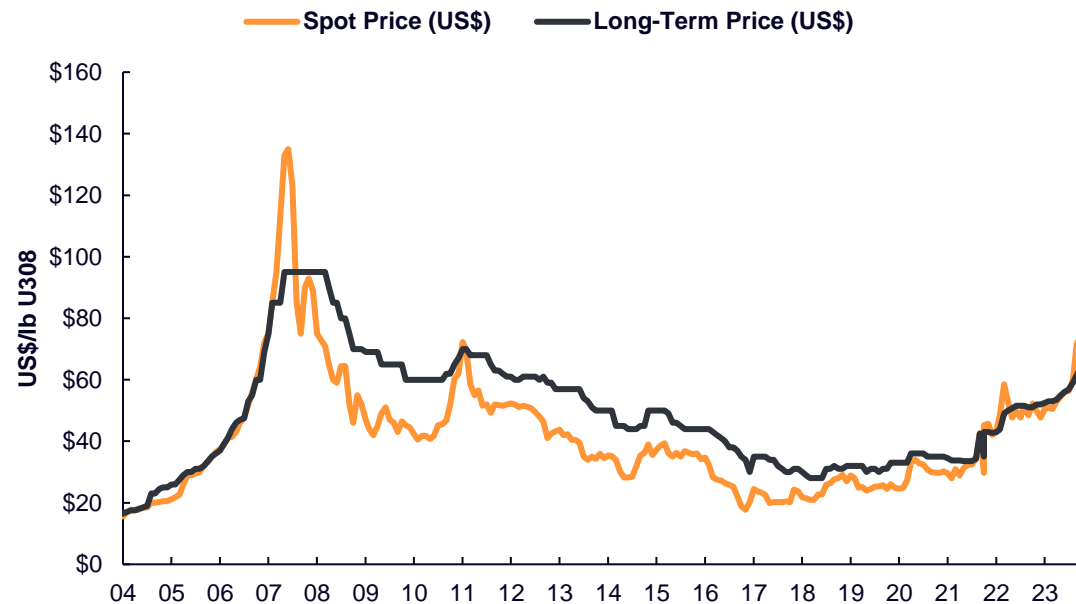
Uranium price is currently trading at 15-year highs ~ US\$ 81/ lb U₃O₈

Spot and Term prices

- From Sept '21 to April '22 spot price consistently higher than term price, resulting in utilities moving into the term market
- **Activity in term market has increased significantly**, term volumes of already 120mlbs U₃O₈ compared to 124mlbs U₃O₈ in whole of 2022
- **Likely to see further pressure on spot and term prices, without SPUT**
- **Net increase in primary uranium demand of 33-44Mlbs U₃O₈ by 2030:**
 - Russian imports to drop by 10-12 million lbs U₃O₈
 - Higher tails assays increase demand by 8-12Mlbs U₃O₈
 - Less western underfeeding leads to a drop of 15-20Mlbs U₃O₈
 - Cameco revising production forecast 2-3 Mlbs U₃O₈
- **Term contracting is increasing as utilities secure supply, RFP's for longer durations** up to 10 years, larger volumes...
- We have a significant advantage over other new projects, Boss Energy is poised to capitalize on the immediate and future demand and price overshoot

Ux U308 Price (Spot vs. Long-Term)

source: UxC.com





KEY RISKS AND FOREIGN OFFER JURISDICTIONS

Key Risks

There are various risks associated with an investment in New Shares or Boss Energy generally, as with any securities market investment. This section summarises the key risks specific to the existing business and operations of Boss Energy and to the Offer. Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. Potential investors should consult their professional advisers before making any investment decisions.

Honeymoon Project

As at the date of this Presentation, the Company's 100%-owned Honeymoon Uranium Project is currently in project execution and pre-commissioning phase ahead of the re-start of mining operations at the Honeymoon Project. However, there can be no assurances that the Honeymoon Project will recommence mining operations. The Company faces customary risks relating to the recommencement of operations at the Honeymoon Project. These include unforeseen delays, shutdowns, inclement weather conditions, pandemics, unanticipated technical and operational difficulties encountered in production activities, difficulties encountered in the recruitment of the necessary personnel, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns and contracting risk from third parties providing logistical supplies and equipment.

The recommencement of operations at the Honeymoon Project will therefore be subject to all the risks inherent in the establishment of new mining operations. If operations at the Honeymoon Project are successfully commenced, the Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

Furthermore, the Company does not expect to have any revenues from its mining assets until after the recommencement of production of the Honeymoon Project. Accordingly, the Company is subject to all of the risks inherent in companies which have business that may not have cash flow or earnings. This will make it difficult for current and prospective investors to assess the likely future performance of the Company's mining assets.

Alta Mesa Project

As at the date of this Presentation, the Alta Mesa Project is currently in care and maintenance with enCore undertaking preliminary project execution activities ahead of the proposed re-start of mining operations at the Alta Mesa Project. However, there can be no assurances that the Alta Mesa will recommence mining operations. Assuming the Alta Mesa acquisition is successful, the Company may face customary risks relating to the recommencement of operations at the Alta Mesa Project. These include unforeseen delays, shutdowns, inclement weather conditions, pandemics, unanticipated technical and operational difficulties encountered in production activities, difficulties encountered in the recruitment of the necessary personnel, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns and contracting risk from third parties providing logistical supplies and equipment.

The recommencement of operations at the Alta Mesa Project will therefore be subject to all of the risks inherent in the establishment of new mining operations. If operations at the Alta Mesa Project are successfully commenced, the Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

Furthermore, the Company does not expect to have any revenues from its mining assets until after the recommencement of production of the Alta Mesa Project. Accordingly, the Company is subject to all of the risks inherent in companies which have business that may not have cash flow or earnings. This will make it difficult for current and prospective investors to assess the likely future performance of the Alta Mesa Project.

Key Risks

Completion Risk	<p>There is no certainty that the acquisition of Boss Energy's 30% interest in the Alta Mesa Project will complete. Completion is subject to various conditions precedent and the parties to the Master Transaction Agreement have specific termination rights. The Alta Mesa acquisition will not become effective unless and until the conditions precedent have been fulfilled (or waived in accordance with the terms of the Master Transaction Agreement) and the Master Transaction Agreement has not been terminated before completion. If the conditions precedent are not fulfilled or waived (or if the Master Transaction Agreement is terminated) such that the Alta Mesa acquisition does not become effective, or the Alta Mesa acquisition does not complete for any other reason, this could have a materially adverse effect on Boss Energy and its share price, and Boss Energy may consider alternative uses for, or ways to return, the proceeds raised under the Offer. If Boss Energy elects to use the proceeds for an alternative purpose, the return on investment may ultimately be less than if the proceeds had been used for the Alta Mesa acquisition. Also, certain transaction costs in relation to the Alta Mesa acquisition, such as legal and advisory fees, will still be payable by Boss Energy.</p>
Joint Venture Risk	<p>Assuming the Alta Mesa acquisition is successful, the Alta Mesa Project will be governed by a joint venture between Boss Energy and enCore. Given that Boss Energy will hold a minority interest in the Alta Mesa Project, there is a risk that enCore, being the joint venture partner and manager of the Alta Mesa Project, defaults in its obligations in respect of the joint venture or otherwise does not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of Boss Energy. enCore may have economic or business interests or objectives that are different to those of Boss Energy, may be unable or unwilling to fulfill their obligations under the joint venture agreement or may experience financial or other difficulties, which may threaten the viability of the joint venture or cause Boss Energy to incur additional costs. In addition, Boss Energy's reputation and its relationship with governments and other stakeholders may be adversely affected through association with a partner that has engaged in misconduct or has been negligent in connection with the Alta Mesa Project. These risks could disrupt the operations of the joint venture and negatively impact Boss Energy's investment in, and returns from, the joint venture. This may adversely affect Boss Energy's business, operations, financial position and/or performance.</p> <p>Furthermore, Boss Energy may be required to contribute funds to the joint venture from time to time. Accordingly, Boss Energy may be required to raise additional funds to finance its obligations in relation to the joint venture, which may have a dilutionary impact on Boss Energy shareholders. In the event, Boss Energy is unable or unwilling to satisfy its funding obligations and does not contribute the required funds, Boss Energy's interest in the Alta Mesa Project may be diluted.</p>
Uranium Mining	<p>Whilst the Company intends to recommence operations at the Honeymoon Project and the Alta Mesa Project (subject to completion of the Alta Mesa acquisition) (together, the Projects) uranium mining is subject to extensive debate and regulation by Federal and State governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, transport and waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Accordingly, the approval processes for uranium mining are more rigorous than for the mining of other metals. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.</p> <p>In Australia, the Federal government currently permits the mining and export of uranium under strict international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Federal government through its licensing process and Australian uranium can only be exported to those countries who undertake to use it for peaceful purposes.</p> <p>Whilst the Company is not restricted from exploring, evaluating and mining at its uranium prospects, the development of any uranium project will be subject to the strict conditions outlined above. Future changes in governments, regulations and policies may have an adverse impact on the Company.</p>

Key Risks

Uranium as a source of energy

Nuclear energy is in direct competition with other sources of energy including gas, coal and renewable energy (including solar, wind and hydro-electricity).

Furthermore, any potential growth of the nuclear power industry (and increase in demand for uranium) beyond its current level will depend on the continued and increased societal acceptance of nuclear technology as a means of generating electricity. Any hostilities and damage to nuclear reactors could adversely impact the growth of the nuclear power industry.

One of the arguments in favour of nuclear energy is its lower emissions of carbon dioxide per unit of power generated compared to coal and gas. Renewable energy systems such as solar, wind and hydro-electricity also have no or very low carbon emissions. An increased negative perception of uranium as a safe source of energy and/or competition from other sources of energy could negatively impact uranium prices and, by implication, the Company's ability to re-start mining operations at the Projects and to generate revenue once operations are restarted.

Operating Risks

The Projects may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining and production, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the re-start of operations at the Projects and successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

Exploration Risk

Potential investors should understand that mineral exploration, development and production, by its nature, is a high risk activity with no guarantee of success. There can be no assurance that the Company's current and future exploration activities will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Company's Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Company's Projects.

Key Risks

Resource Estimates

The Company has identified a mineral resource at the Honeymoon Project, and has relied on foreign mineral resource estimates prepared by enCore. The mineral resource estimate at Alta Mesa 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 the cautionary statement and accompanying resource table in Slide 4 for further information.

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Status of Tenements

The Company cannot guarantee that the granted exploration licences in relation to the Projects will be renewed beyond their current expiry date and there is a risk that, in the event the Company is unable to renew the granted tenements beyond their current expiry date, the Company's proposed interest in the Projects will be relinquished.

Title Risks and Native Title

Interests in tenements are governed by the respective State legislation and are evidenced by the granting of licenses' or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest; there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Key Risks

Commodity Price Volatility and Exchange Rate Risks

The price for commodities (including uranium) will depend on available markets at acceptable prices and transmission and distribution costs. Any substantial decline in a commodity or an increase in transmission or distribution costs could have a material adverse effect on the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices (including uranium) fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, general economic conditions, tariffs and sanctions on commodities, terrorism, war or other hostilities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macro-economic factors.

Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

In this regard, government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Uranium extraction and processing is an industry that has become subject to increasing environmental responsibility and scrutiny. Future legislation and regulations governing uranium production may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

Key Risks

Competition Risk	The uranium industry is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Reliance on Key Management	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or consultants cease their involvement with the Company.
Economic Risks	<p>General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Further, share market conditions are volatile and may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) interest rates and inflation rates; (c) currency fluctuations; (d) changes in investor sentiment; (e) the demand for, and supply of, capital; (f) pandemics; and (g) terrorism, war or other hostilities.
Market Conditions	The market price of the Company's securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mineral exploration and development stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Government and Legal Risk	Changes in Federal and State governments, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its securities.

Foreign Offer Restrictions

This Presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Belgium	<p>This Presentation has not been, and will not be, registered with or approved by any securities regulator in Belgium or elsewhere in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in Belgium except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Belgium is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).</p>
Canada (British Columbia, Ontario and Quebec provinces)	<p>This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.</p> <p>No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.</p> <p>No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.</p> <p>The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.</p> <p>Any financial information contained in this Presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.</p>

Foreign Offer Restrictions

Canada (British Columbia, Ontario and Quebec provinces) (continued)	<p>Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.</p> <p>Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.</p> <p>Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.</p>
European Union (excluding Austria)	<p>This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>
Hong Kong	<p>WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>

Foreign Offer Restrictions

Malaysia	<p>This Presentation may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.</p>
New Zealand	<p>This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).</p> <p>The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none">• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Norway	<p>This Presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).</p>
Singapore	<p>This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.</p> <p>This Presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

Foreign Offer Restrictions

United Arab Emirates

This Presentation does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Presentation may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

A nighttime photograph of a dense urban skyline, likely Hong Kong, with numerous skyscrapers illuminated by city lights. A large, semi-transparent blue circle is overlaid on the right side of the image. Inside this circle, the word "ANNEXURES" is written in a bold, white, sans-serif font. Below the circle, a stylized white atomic symbol with three elliptical orbits and a central nucleus is visible against the dark background.

ANNEXURES

Annexure A - Additional Technical Information Relating to the Foreign Estimate

Under the definition of defined terms in the 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	<ul style="list-style-type: none"> 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”. This foreign estimate is effective as of 19 January 2023. This document can be found at the following location: https://encoreuranium.com/wp-content/uploads/2023/02/TechReport.pdf
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	<ul style="list-style-type: none"> 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). 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).
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity	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.
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. 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.

Annexure A - Additional Technical Information Relating to the Foreign Estimate

Listing Rule	ASX Explanation	Commentary
5.12.5	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	<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	Any more recent estimates or data relevant to the reported mineralisation available to the entity	<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	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>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	<ul style="list-style-type: none"> 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 existing cash reserves

Annexure A - Additional Technical Information Relating to the Foreign Estimate

Listing Rule	ASX Explanation	Commentary
5.12.9	<p>A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:</p> <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<p>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).</p>	<p>In accordance with ASX Listing Rule 5.12, the information in this Presentation 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.</p>

Annexure B – Resource Tables for US & Australian ISR Development Projects

The tables below provide an overview of the resource potential of comparative US and Australia ISR Projects.

LANCE PROJECT ¹

	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Measured	3.4	491	3.7
Indicated	11.1	496	12.1
Inferred	36.2	474	37.8
Total	50.7	480	53.7

CROWNPOINT-CHURCHROCK PROJECT ²

	Tonnes (Mt)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Church Rock – Inferred	33.9	0.08%	50.8
Crownpoint – Inferred	4.2	0.106%	8.9

SMITH RANCH-HIGHLAND PROJECT ³

	Tonnes (Mt)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Measured	3.7	0.10	7.9
Indicated	14.4	0.05	17.0
Total Measured & Indicated	18.1	0.06	24.9
Inferred	6.9	0.05	7.7

SHIRLEY BASIN PROJECT ⁴

	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Measured	0.275	7.52
Indicated	0.118	1.30
Total Measured & Indicated	0.230	8.82

CROW BUTTE PROJECT ⁵

	Tonnes (Mt)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Measured	1.6	0.19	6.6
Indicated	0.9	0.35	7.3
Total Measured & Indicated	2.5	0.25	13.9
Inferred	0.5	0.16	1.8

CROWNPOINT & HOSTA BUTTE PROJECT ⁶

	Tonnes (Mt)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Indicated	12.6	0.115	29.0
Inferred	2.4	0.122	5.9

Notes:

- <https://www.pel.net.au/projects/jorc-code-compliant-resources/>
- <https://laramide.com/projects/crownpoint-churchrock-uranium-project/>
- <https://www.cameco.com/businesses/uranium-operations/suspended/smith-ranch-highland/reserves-resources>
- <https://www.ur-energy.com/projects/shirley-basin>
- <https://www.cameco.com/businesses/uranium-operations/suspended/crow-butte/reserves-resources>
- <https://encoreuranium.com/projects/crownpoint-hosta-butte/>



enCore Energy (NYSE: EU, TSX.V: EU) is a diversified ISR uranium development company headquartered in Texas

Annexure C - enCore Corporate Overview¹

- enCore holds a portfolio of uranium assets located across the US, with a focus on its three licensed In-Situ Recovery processing plants in South Texas (Rosita, Alta Mesa & Kingston Dome)
- **Significant Resource Base:** 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 resources²
- **Advanced assets in secure jurisdictions:** Growing production pipeline that includes near term production, advanced development and exploration prospects in Tier-1 locations
- **In-Situ recovery technology:** Proven economical and environmentally responsible uranium extraction
- **Industry leading experts:** Industry-leading expertise in all aspects of ISR operations
- **Uranium sales strategy:** Supported by 4 sales contracts while preserving exposure to spot uranium market

Capitalisation Summary		
Share price (as at 05 December 2023)	US\$/sh	4.09
No. Ordinary Shares Outstanding	m	161.0
Market capitalisation (undiluted)	US\$m	658.6
Cash & cash equivalents ³	US\$m	(19.5)
Debt	US\$m	20.0
Enterprise value	US\$m	659.1

Key Management
William Sheriff, MSc – Executive Chairman
Paul Goranson, MSc, PE – Chief Executive Officer and Director
Peter Luthiger – Chief Operating Officer
Carrie Mierkey, CPA, BBA – Chief Financial Officer
Dennis Stover, PhD – Chief Technical Officer and Director

Notes:

1. From enCore Corporate Presentation November 2023, <https://encoreuranium.com/wp-content/uploads/2023/11/EU-Corporate-Deck-FINAL-Nov-17-23.pdf>
2. Please refer to the cautionary statement and accompanying resource table in Slide 4 for further information
3. Includes cash at hand and current marketable securities.



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