15 September 2026

Boss Energy - Market Day

A global multi-mine Uranium producer.

bossenergy.com

ASX: BOE
OTCQX: BQSSF

BOSS ENERGY

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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 Presentation will be achieved.

Disclaimer and Important Notices

CURRENCY AND EFFECT OF ROUNDING
All dollar ("$") amounts are in Australian dollars unless otherwise stated. All cost forecasts are in real 2026 terms. 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.

MINERAL RESOURCE ESTIMATES
The information in this Presentation that relates to the Mineral Resource estimate for the Honeymoon Deposit was reported in an announcement by the Company dated 27 August 2026 titled "Honeymoon New Feasibility Study and MRE Update".

The information in this Presentation that relates to the Mineral Resource estimate for Gould's Dam and the Jason's Deposit was reported in an announcement by the Company dated 19 March 2026 titled "Gould's Dam and Jason's Deposit Mineral Resource and Permitting Update."

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to above and that all material assumptions and technical parameters underpinning the Honeymoon Deposit, Gould's Dam and Jason's Deposit Mineral Resource estimates in the original market announcements referred to above continue to apply and have not materially changed.

PRODUCTION TARGET AND FORECAST FINANCIAL INFORMATION
The information in this Presentation that relates to the production target (and forecast financial information derived from the production target) for the Honeymoon Deposit was reported in an announcement by the Company dated 27 August 2026 titled "Honeymoon New Feasibility Study and MRE Update."

The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target in that announcement continue to apply and have not materially changed.

The production target and forecast financial information for the Honeymoon Deposit referred to in this Presentation is based on 65% Indicated Mineral Resources and 35% Inferred Mineral Resources over the 9-year life of mine. The first 4 years of the production target is underpinned by 89% Indicated Mineral Resources and 11% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target will be realised.

The Company believes that it has a reasonable basis for providing the production target and forward-looking statements in this Presentation announcement as the Inferred Mineral Resources are not the determining factor in project viability (noting, most significantly that Honeymoon is already in production). Refer to Section 12 of the New Feasibility Study (attached to the Company's announcement dated 27 August 2026 titled "Honeymoon New Feasibility Study and MRE Update.") for the material assumptions underpinning the production target and forecast financial information.

ASPIRATIONAL STATEMENTS

The statements which appear throughout this announcement regarding the aspiration for the Honeymoon Processing Hub to produce 2.5M lbs U_3O_8 at an AISC of A$65/lb (US$45/lb) by the early 2030s are aspirational statements and not a Production Target. The Company does not yet have reasonable grounds to believe these statements can be achieved. In particular, the statements are aspirational because:

1. whilst the Company has undertaken various internal studies on the Gould's Dam deposit and Jason's Deposit, the Company has not yet completed a Scoping Study or a Feasibility Study or published a Production Target for Gould's Dam or Jason's Deposit. Substantial further work is required before such a Scoping Study, Feasibility Study or Production Target could be completed or published; and

2. the aspiration is dependent on integrating the Gould's Dam and Jason's Deposit with the existing Honeymoon Mine operations. This remains subject to a number of variables, including: further drilling and resource definition; hydrogeological, metallurgical and wellfield performance; success of the wide-spaced wellfield design which is still currently being tested at Honeymoon; ISR recovery assumptions; selection and implementation of transport and processing methods, including the proposed Jason's Deposit trunkline and Gould's Dam resin or eluate trucking options; Honeymoon plant and infrastructure capacity and upgrades; and obtainment of applicable regulatory and environmental approvals.

Accordingly, there is no certainty that the aspiration will be achieved.

Deep operational, technical and corporate expertise

Presenters and Q&A

Matt Dusci

Managing Director and Chief Executive Officer

Justin Laird

Chief Financial Officer

Scott Lawrence

Managing Director of Numerco Limited

Conrad Wilkins

General Manager

Olivier Regnault

Head of Technical Services and Planning

Kathryn Walker

General Counsel

Guillaume Lorilleux

Principal Geologist (RSC)

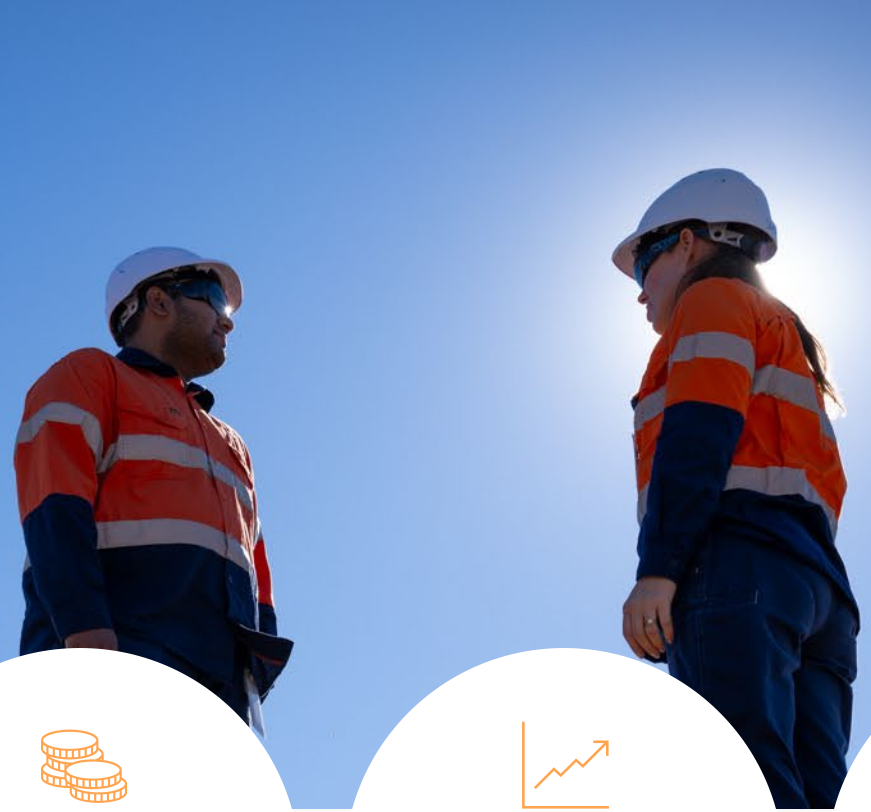
Agenda

1. Overview + Strategy	2. Market	3. Sales	4. Capital Management	5. People	6. Honeymoon Operations	7. Wellfields	8. Gould's Dam + Jason's Deposit	9. Alta Mesa	10. Closing
Matt Dusci	Scott Lawrence	Justin Laird	Justin Laird	Matt Dusci	Conrad Wilkins	Olivier Regnault	Matt Dusci	Matt Dusci	Matt Dusci

Business Overview & Strategy

Boss Energy

Uniquely positioned to drive shareholder value



An established producer:

Honeymoon provides an operating mine, processing infrastructure and workforce from which to build

Specialist capability:

Our combined uranium operating experience and technical ISR expertise support better decisions and de-risk future opportunities

Financial strength and flexibility:

Strong balance sheet and strategic uranium inventory

Pathway for growth:

Potential for low- capital growth across the asset portfolio

Exposure to uranium opportunity:

Our production base, inventory and uncontracted position provide exposure to tightening uranium market

Foundations in place – turning this into reliable performance, growth and shareholder value

Building a reliable, lower-cost, long-life uranium business

Business Strategy

Building a reliable, lower-cost, long-life uranium business

Honeymoon — an organic pipeline of deposits with established infrastructure

Deliver and Optimise Honeymoon

Safe, reliable and predictable production from the wide-spaced wellfield design, underpinned by operational excellence.

Build the Regional Production Hub

Produce from Jason's Deposit and Gould's Dam, leveraging Honeymoon's installed processing infrastructure — three deposits, one plant.

Grow the Resource & Discovery Pipeline

Increase the known Mineral Resource and systematically explore for new ISR-amenable deposits across the region to further leverage established infrastructure.

Beyond Honeymoon

Maximise and Optimise the existing portfolio

Ensure other assets in the portfolio achieve an acceptable return on capital.

Key Enablers

- Our People
- Our Technical & Operational Expertise
- Our Culture

Honeymoon New Feasibility Study[1]

01 The Challenge

The EFS design assumptions no longer reflected the orebody.

02 The cost reset

Incremental savings could not unlock the lower-grade resource.

03 The pathway forward

Wider spacing changes the economics of wellfield development.

Facing the challenge built the capability and urgency that reset our cost structure and materially improved our understanding

13.8 Mlbs

Planned U_3O_8 production

Nine years operating period to 2035[2]

A$50 / A$79

C1 / AISC per lb

Life-of-mine averages to 2034[2].

Step-change in economics

- ~A$30/lb lower like-for-like AISC
- ~28% higher PLS grade
- ~50% less wellfield infrastructure
- Cost base enables a lower cut-off grade

1. Refer to ASX announcement 27 August 2026 “Honeymoon New Feasibility Study and MRE Update”
2. Refer to the "Production Target and Forecast Financial Information" section of the "Disclaimer and Important Notices" section of this Presentation for further information.

Lower costs change how we view the mineralised system

The opportunity at Gould's Dam and Jason's Deposit is defined by the cost of recovering ISR-amenable uranium, not by grade alone

Key learning from Honeymoon

Wide-spaced ISR lowers the cost to recover each pound

- Fewer wells
- less infrastructure
- more effective leaching

New development lens

System scale + ISR amenability

Grade, permeability, recovery and cost assessed together

45.1 Mlbs[1]

Gould's Dam + Jason's Deposit

2× Honeymoon's mineral resource

Strategic Implication

Gould's Dam and Jason's Deposit should be viewed as significant mineralised systems — not simply as lower-grade satellite resources.

Reducing the cost threshold has the potential to convert a broader portion of these systems into economic development opportunities.

1. Refer to Appendix 1 for further details of Mineral Resource classification for Gould's Dam and Jason's Deposit

Build the Regional Production Hub

One plant, three deposits

Gould's Dam – loaded resin
33.1Mlbs resource, resin trucked ~75km — no long-distance pipelines

Loaded Resin Trucked

Honeymoon Processing Hub

New Trunkline + Intermediate Storage

Jason's Deposit – new trunkline
12.0Mlbs resource, 13km twin trunkline to Honeymoon

Satellite deposits, one plant — more pounds, minimised new infrastructure

- **Low-capital growth**
  Latent back-end capacity lifted with minimal capital
- **Longer mine life**
  Gould's Dam and Jason's Deposit extend beyond the NFS
- **Staged capital**
  Spend phases in as each deposit starts
- **Resilient supply**
  Feed from three orebodies, not one
- **Operating synergies**
  Fixed costs spread over more pounds — aspiration for the AISC to be ~A$12/lb lower than the NFS by the early 2030s[1]
- **Higher sustained output**
  Hub aspiration of 2.5Mlbs a year at A$65/lb AISC by the early 2030s[1]

1 processing hub
Honeymoon plant, utilities and workforce already in place

3 deposits
Honeymoon, Gould's Dam and Jason's Deposit feeding a single plant

65.9Mlbs
Combined mineral resource across the three deposits[2]

1. Refer to the "Aspirational Statements" section in the "Disclaimer and Important Notices" section of this presentation.
2. Refer to Appendix 1 for further details of Mineral Resource classification for Gould's Dam, Jason's Deposit and Honeymoon

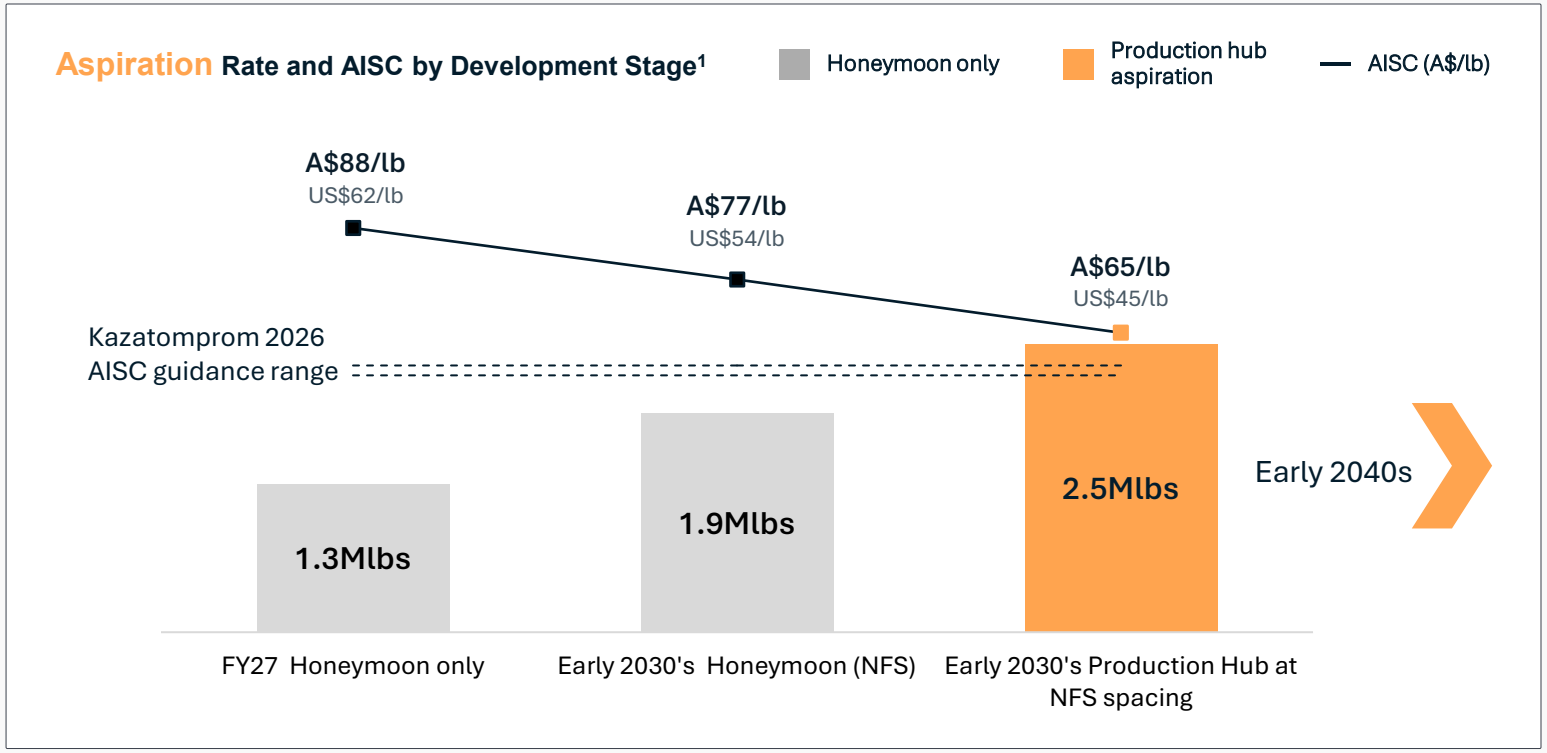
Production and costs could be meaningfully improved

2.5 Mlbs p.a.
Aspirational hub rate by the early 2030s, using installed back-end capacity[1]

A$65 /lb (US$45/lb)
Aspirational AISC at hub scale by the early 2030s, on the NFS cost structure[1]

~A$12 /lb lower
Aspirational unit cost reduction by the early 2030s from fractionalising fixed costs[1]

- **A robust foundation**
  The NFS provides a robust foundation for Honeymoon and pathway for value creation at Jason's Deposit and Gould's Dam.
- **Optimise three production sources**
  Integrate all three deposits through a regional operating and processing hub to increase utilisation of existing infrastructure.
- **A step change in performance**
  Aspiration is to materially increase production, lower unit costs and extend mine life beyond the Honeymoon-only plan.



1. Refer to the "Aspirational Statements" section in the "Disclaimer and Important Notices" section of this presentation.

Strategy enablers

The foundations of our success

Our people, technical capability and culture underpin delivery of our strategy

Our People

- Renewed Board and leadership, with deep industry experience
- Building depth across technical and operational teams
- Developing our people to support the next phase of growth

Our technical & operating capability

- Integrated ISR expertise, from geology through to processing
- Operating data and modelling inform better decisions
- Applying Honeymoon learnings to optimisation and satellite growth

Our Culture

- Safety and care for our people at the centre of every decision
- One team, with clear ownership and accountability for delivery
- Challenging assumptions and learning to improve performance

Building a lasting competitive advantage through the strength of our team and our culture

Focused on value creation

01

Ensure margins are generated

Focused on the generation of margin and costs – have laid a new foundation for the business through the NFS

02

Commit capital where it earns a return

Stage wellfield investment and satellite development as technical confidence and approvals advance

03

Leverage existing capital – low capital cost growth

Maximise the contribution of Honeymoon's processing infrastructure and operating capability – ensuring low capital growth pathway

04

Operational Excellence & Business Resilience

A culture of continuous improvement and delivery to plan

05

Remain leveraged to tightening uranium market

Remain strategically uncontracted with significant uranium inventory

Plan is to grow in production, operating margins and long-term value while being strategic on capital deployment.

Uranium Market Outlook

Macro Trends and Micro Factors

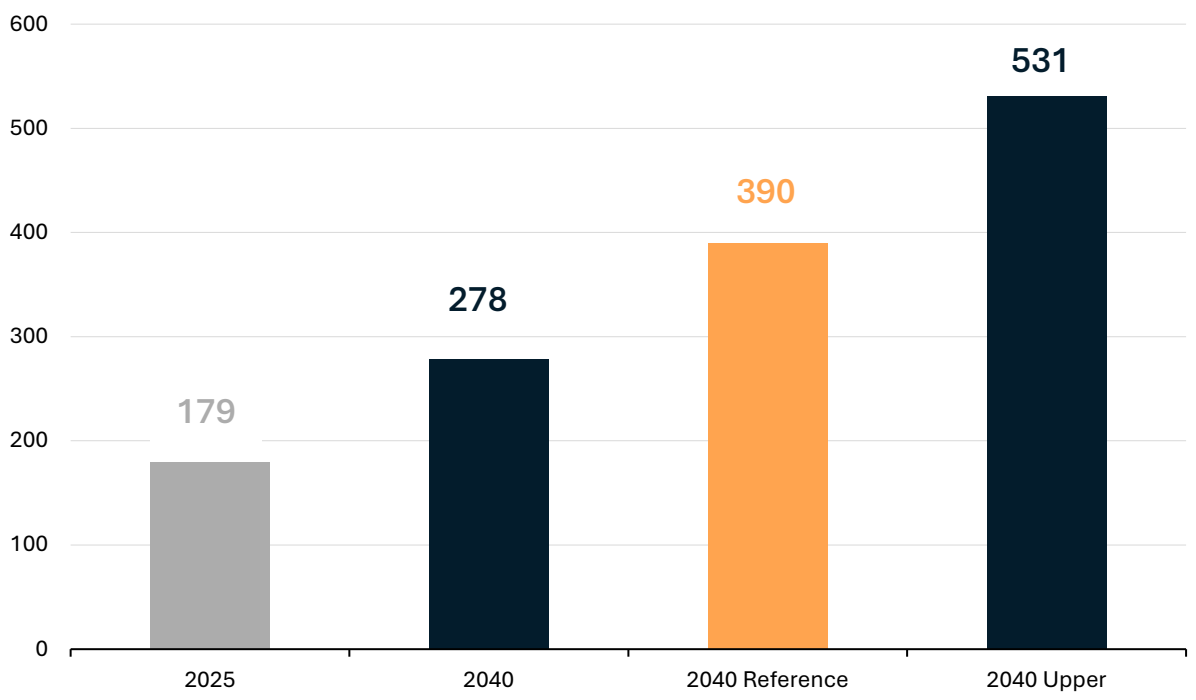
Micro Uranium Market Economics

- The Macro Market Backdrop
- Micro Market Drivers - The Evolution
- Prevailing Conditions and Relative Economics
- Maturing Market Technology
- Growth in Transaction Transparency
- Feedback from WNA Symposium
- The Wider Outlook

Macro Picture

U_3O_8 demand is set to outrun supply

World reactor requirements, million lbs U_3O_8 per year



World Nuclear Association, 2025

90%

of 2024 reactor demand was met by mined supply — the rest drawn from finite, shrinking secondary sources.

World Nuclear Association, 2025

3.1bn lbs

of cumulative utility uranium requirements are uncovered by contracts to the end of 2045.

UxC, via Cameco, 2026

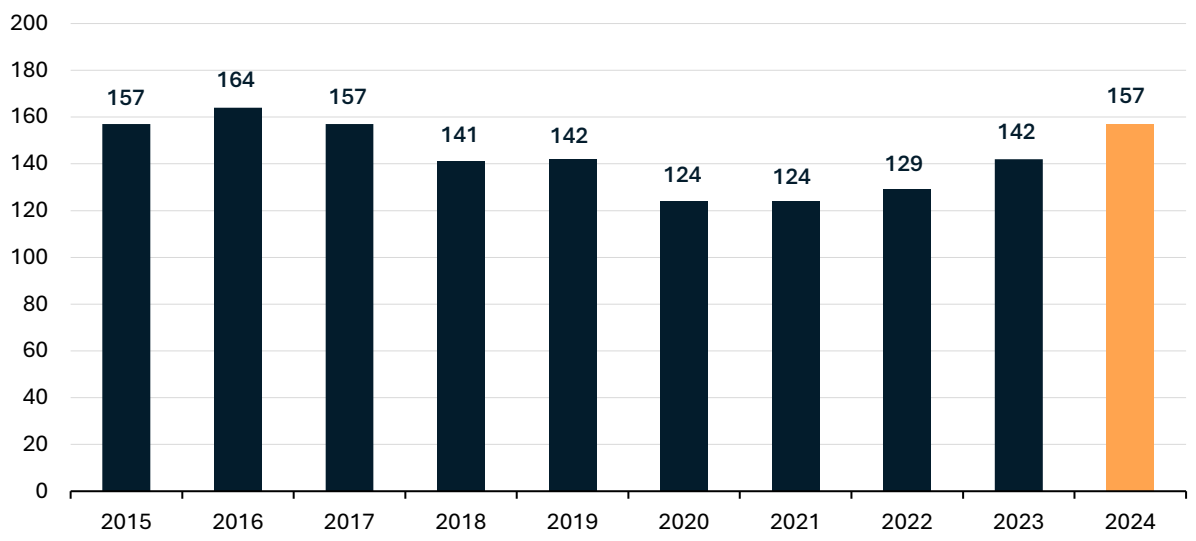
2030s

the decade today's top-producing mines deplete — while new mines now take 10–20 years to develop.

WNA; ConverDyn, 2025

Mine supply is concentrated, constrained and ageing

World uranium mine production, million lbs U_3O_8 per year



WNA production data (tU, converted at 2,600 lbs U_3O_8/tU). 2024 output of 60,213 tU met just 90% of reactor requirements (2023: 83%; 2020-2022: 74-76%) — the balance came from finite secondary supplies.

Sources: World Nuclear Association, World Uranium Mining Production (2024 data) & Nuclear Fuel Report 2025. Sprott, Uranium Outlook 2026. ConverDyn via World Nuclear News (2025)

75%

Of world production comes from just three countries — Kazakhstan (39%), Canada (24%) and Namibia (12%).

World Nuclear Association, 2024 data

77 Mlbs

Kazatomprom's reduced 2026 production quota (from 85 Mlbs) — with willingness to flex a further 20% lower.

Kazatomprom, via Sprott, 2026

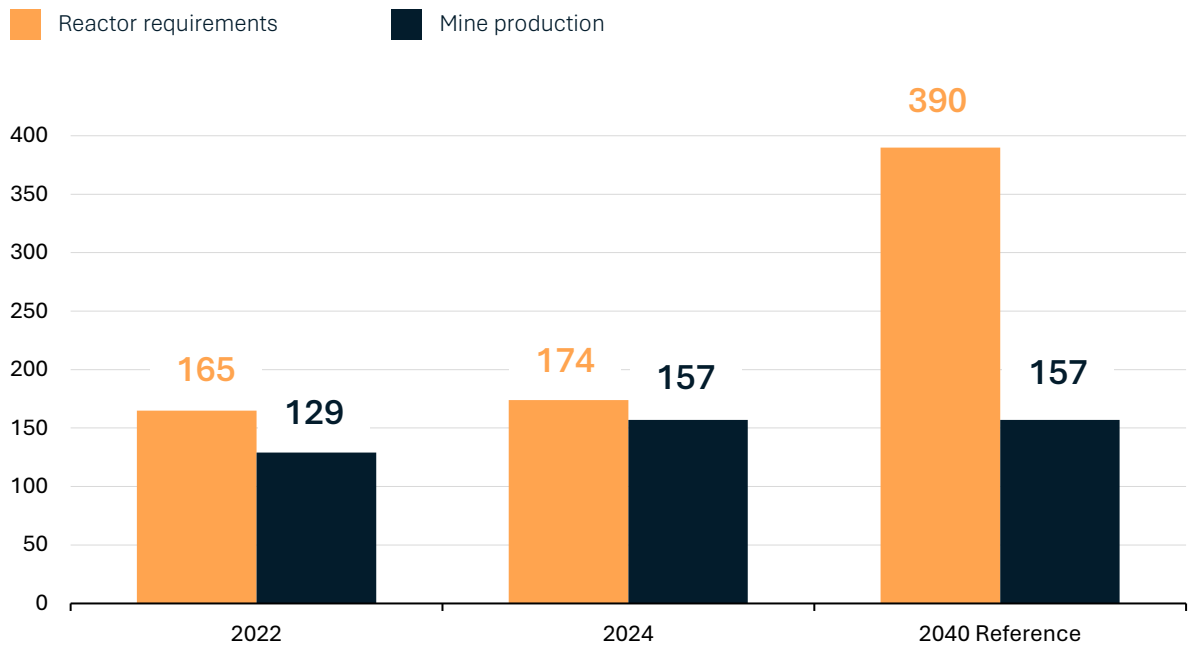
Mid-2030s

when existing mines face resource depletion — while new mines now take 10-20 years to develop.

WNA Nuclear Fuel Report 2025, ConverDyn

The gap between demand and mined supply

Reactor requirements vs mine production, million lbs U_3O_8 per year



2022 and 2024: WNA actuals (production, and requirements implied by WNA's stated 78% / 90% mine-supply coverage). 2040: WNA Reference Scenario demand vs mine output held at today's level for scale — WNA expects existing mines to deplete from the mid-2030s, so output without new mines would be lower still.

233 Mlbs/yr

by which 2040 Reference demand (390 Mlbs) exceeds today's entire annual mine output (157 Mlbs).

Derived from WNA, 2025

3.1bn lbs

of cumulative utility uranium requirements are uncovered by contracts to the end of 2045

UxC, via Cameco, 2026

116 vs 185

Mlbs placed under long-term contract in 2025, against ~185 Mlbs consumed annually — contracting below replacement rate.

Cameco; Sprott 2026

Consumption Lead Time

The Front-End Nuclear Fuel Cycle

01
Mining & Milling

Uranium ore is mined and milled into yellowcake.

U_3O_8 - $/lb

02
Conversion

U_3O_8 is purified and converted to UF6 gas.

UF6 - $/KgU

03
Enrichment

U-235 is raised from 0.7% to 3-5% in centrifuges.

EUP - $/SWU

04
Fuel Fabrication

Enriched uranium becomes UO_2 pellets in fuel assemblies.

Fabricated Fuel

05
Reactor

Assemblies are loaded into the core to generate electricity.

Front End Complete

Sales Strategy

Deliberately under-contracted

73% of inventory and forecast NFS life-of-mine production is uncontracted, with forward sales executed on a rolling forward basis.

Life-of-mine contract position

73%
Uncontracted

16% Contracted

11% Inventory on hand

Weighted Average Realised Price (US$/lb)

Calendar Year	$60	$80	$100	$120	$140
2027	57	75	91	105	119
2028	57	76	94	111	127
2029	57	76	95	112	129
2030	58	77	96	113	130
2031	58	77	95	112	129
2032	59	78	98	117	136
2033	60	80	100	120	140

Marketing strategy

Strategically under-contracted

Only 16% of total inventory and LOM production is committed, which is mostly covered by inventory on hand, preserving substantial exposure to a rising spot price.

Forward sales

Uncommitted pounds are sold on a forward basis, giving Boss greater control over timing of sales.

Inventory as optionality

1.58Mlbs[2] of drummed inventory adds timing flexibility and further leverage to price.

1. Life-of-mine production based on production from Honeymoon only as set out in the NFS. Excludes aspirational production from Gould's Dam and Jason's Deposit
2. As at 30 June 2026.

Capital Framework

A disciplined capital allocation framework

Ongoing transition to wide-spaced wellfield design to be funded organically.

Capital allocation framework

01 Operations

02 Value-accretive wellfield development

03 Acceleration of satellite resources

04 Maintain cash working capital balance

05 Inventory movements

Cash Target Range
Hold cash as a working capital balance.

Value-Accretive Wellfields
Wellfield capital is committed only where returns are accretive.

Inventory Movements
Adjust inventory based on market conditions and capital requirements. Realise additional value e.g. inventory loan.

Organic Funding
The transition to wide-spaced wellfield design is funded from operations.

Accelerate Satellite Resources
Bring satellite deposits forward to fractionalise fixed costs and realise value.

Debt Free
No borrowings; balance sheet undrawn

$207M
Cash, inventory and liquid assets at book value[1]

$195M
Inventory at market value[2] vs $116M at book value[1]

1. Balance sheet metrics as at 30 June 2026.
2. 1.581Mlbs at UxC spot rate on 29 June 2026 of US$84.75 and AUD:USD of 0.6869

Our People
Our Team

People are key - building deeper capability

A renewed Board, a strengthened leadership team and deeper technical expertise across the organisation.

A largely new team

We have brought together new perspectives, deeper expertise and extensive uranium operating experience — building capability across the organisation, not around individuals.

01

Renewed Board leadership

Incoming Chair Peter Botten, brings extensive resources sector, operational and capital markets experience.

BOARD

02

A strengthened leadership team

New appointments have established greater operational accountability, commercial discipline and focus on execution.

LEADERSHIP

03

Deeper technical capability

Materially strengthened our technical capability.

- Uranium
- Hydrogeology
- Geology
- Geochemistry
- Wellfield
- Processing
- Planning

TECHNICAL

04

Experience in decision making

The depth and diversity of the new team strengthens decision- making, develops our people and lifts capability across the organisation

CAPABILITY

05

One team focused on delivery

A collaborative, accountable and performance-focused culture — the strength of our people and how we work together.

CULTURE

Building a strong team is central to delivering our strategy — and will be an enduring competitive advantage for Boss.

Snapshot of our team

140 Total workforce

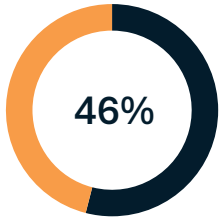
35% Prior ISR / uranium experience (49)

22% Hold a technical degree (31)

88% South Australia based (123)

Leadership

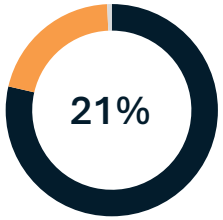
46% New in Leadership Roles over past 12 months



- **Existing** (54%)
- **New** (46%)

Gender profile

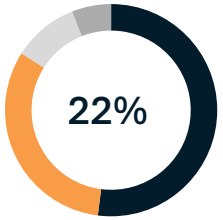
21% Female



- **Male** (78.6%)
- **Female** (20.7%)

Technical qualifications

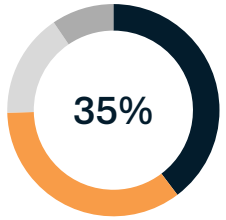
22% hold University Degrees



- **Geology / Hydrogeology** (52%)
- **Chemical Eng. / Chemistry** (32%)
- **Mechanical / Civil Eng.** (10%)
- **Environmental Science** (6%)

Experience by organisation

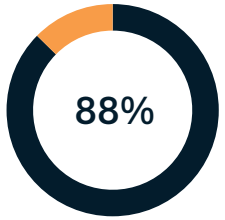
35% prior ISR/ Uranium Experience



- **Heathgate** (40%)
- **BHP** (35%)
- **Other uranium / ISR** (16%)
- **Multiple organisations** (9%)

Residential location

88% South Australian Based



- **South Australia** 123 (87.9%)
- **Other states / overseas** 17 (12.1%)

New leadership, highly technical organisation with deep uranium and ISR expertise

Deep operational, technical and corporate expertise

The Boss Leadership Team

Building quality leadership teams

Positioned for delivery and growth

A largely new leadership team combining deep operational, technical and corporate expertise – building the capacity to deliver Boss Energy's Strategy

Matt Dusci

Chief Executive Officer and Managing Director

Joined Sep 2024

Matt is an accomplished mining executive with over 25 years experience.

For the past 10 years, prior to joining Boss Energy, Matt held several executive positions at IGO Limited. These included Acting CEO, Chief Operating Officer and Chief Growth Officer.

He joined Boss Energy in September 2024 and was appointed Managing Director and Chief Executive Officer in October 2025.

Justin Laird

Chief Financial Officer

Joined Mar 2024

Justin was previously Manager Business projects at Wesfarmers where he held several senior positions in business development, leading transaction and finance teams, scaling new businesses, and other commercial and strategic roles. Justin, who is a Chartered Accountant, commenced his career at EY and also worked in capital investment and strategic finance roles at Vodafone Ireland.

Kathryn Walker

General Counsel

Joined Aug 2026

Kathryn joined Boss Energy in August 2026 and has more than 20 years experience advising on complex major projects across the energy, infrastructure and natural resources sectors, spanning approvals, land access, contracting and operations. She was previously General Counsel at Symphony Infrastructure Partners and a partner at Piper Alderman and is a Graduate of the Australian Institute of Company Directors.

Conrad Wilkins

General Manager

Joined Sep 2025

Conrad is a Chartered Engineer and Fellow of the Australian Institute of Mining & Metallurgy. Conrad joined Boss Energy from WGA in Adelaide, where he worked as Process Technical lead and has over 20 years of Process Engineering experience with a strong focus on project and design management. Conrad's experience includes operating experience at Beverley Uranium Operation and Olympic Dam.

Olivier Regnault

Head of Technical Services and Planning

Joined Sep 2025

Olivier joined Boss Energy in September 2025 and holds a PhD in Hydrogeology and Geochemistry. He has over 15 years experience in mining operations across Kazakhstan, France, Canada and Africa and is a technical expert in uranium in-situ leach, mine planning and advanced modelling.

Leadership

The Board

Substantial board and governance renewal over the past 12 months.

- Peter Botten (Chair-elect) – End Sep 2026
- Matt Dusci (CEO & MD) - Oct 2025
- Caroline Keats (NED) – Jun 2025
- Joanne Palmer (NED) – Jun 2025

A complementary Board combining proven resources leadership, operational experience, financial discipline and strong governance.

Wyatt Buck

Non-Executive Chair (stepping down 30 Sep 2026)

Chair since Mar 2023; NED since Oct 2020

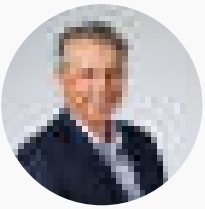
- 15 years at Cameco, including GM of McArthur River Mine and Key Lake Mill
- Senior operational roles at Paladin Energy
- Operations Director, First Quantum Minerals, 2011–2020

Peter Botten

Non-Executive Chair-elect (from 1 Oct 2026)

Chair from Oct 2026

- 35+ years as a resources executive and director
- Managing Director of Oil Search 1994–2020, delivering the PNG LNG Project
- Non-Executive Chair of Conrad Asia Energy and Karoon Energy



Matt Dusci

Chief Executive Officer and Managing Director

Commenced Oct 2025

- 25+ years as a mining executive
- Acting CEO, COO and Chief Growth Officer at IGO
- Joined Boss Energy in 2024; CEO and MD from Oct 2025

Caroline Keats

Non-Executive Director

Commenced June 2025

- 20+ years of corporate and commercial experience
- Senior executive and Managing Director roles in listed companies
- Expertise in legal, financing, government relations and off-take

Joanne Palmer

Non-Executive Director

Commenced June 2025

- 28+ years in audit and assurance, including 19 years at EY
- Resources sector focus across the UK, Africa, Europe, the Americas and Australasia
- Advises multinationals, mid-caps and junior explorers

Experienced operational, technical and functional leaders delivering at Honeymoon

Honeymoon Operational Expertise

A largely new operational leadership team assembled over the past 12 months

- Complementary capability across wellfields, processing, projects, safety, environment and people
- Deep uranium and ISR experience gained in Australia and internationally
- Combining technical expertise with practical operating and project-delivery experience
- Working as one team to strengthen execution, develop our people and deliver safe, reliable production

Alex Baum

Projects Superintendent

Joined - Apr 2025

Alex holds a Masters degree in Engineering and joined Boss Energy in April 2025. He has extensive engineering design, construction and project management experience.

Adylbek Joldassov

Wellfields Manager

Joining – Nov 2026

Adylbek joins Boss Energy from Katco in Kazakhstan, where he held the position of Head of Mining Extraction, ISR. Adylbek holds a Masters Degree in Chemical Engineering and has over a decade of hands-on ISR Uranium expertise.

Steve Telford

Process Manager

Joined – Sep 2025

Steve has over 20 years experience in mining and mineral processing. He holds a Bachelor of Engineering (Chemical) and joined Boss Energy in September 2025. Steve has worked for Heathgate Resources and BHP's Olympic Dam and held several complex technical and leadership roles.

Sean Chipman

Health and Safety Superintendent

Joined - Jan 2026

Sean has over 20 years experience across several industries in Australia, with demonstrated experience in leading organisational safety culture transformation, legislative compliance, safety governance, risk management and workforce capability development. Sean joined Boss Energy in January 2026.

Sara Avory

Environment and Radiation Superintendent

Joined – June 2023

Sara has two decades of experience in environmental and radiation management and regulatory reporting and holds a Bachelor of Applied Science (Environmental Science). Sara has worked for Heathgate Resources and Iluka's Jacinth Ambrosia mine site.

Sarah Barter

People and Culture Superintendent

Joined – Oct 2025

Sarah is an experienced People & Culture leader with over 20 years success across resources, manufacturing and professional services sectors. She specialises in workforce planning, talent acquisition, employee relations, organisational change and culture development, partnering with leaders to build high- performing, engaged teams. She holds a Bachelor of Arts and qualifications in Training and Business.

Experienced operational, technical and functional leaders delivering at Honeymoon

Some of our Technical Capabilities

ISR expertise gained across Australia and internationally

Experienced chemical engineers with uranium operating and project experience

Olivier Regnault

- Wellfields Technical Lead (PhD Hydrogeologist/ Geochemist)
  Previous – Orano (Global)

Adylbek Joldassov

- Wellfields Manager (Master – Chemical Engineer)
  Previous – Katco (Kazakhstan)

Matt Williams

- Wellfields Superintendent (Hydrogeologist)

Ryan Gore

- Principal Wellfields Geologist (Geologist)
  Previous - Heathgate

Kittiya Bushaway

- Hydrogeologist (Master – Groundwater Hydrology)
  Previous – Rio Tinto

Conrad Wilkins

- GM - Honeymoon (Process Engineer)
  Previous – WGA/Heathgate

Steve Telford

- Process Manager (Chemical Engineer)
  Previous – Heathgate / BHP

Caren Kosgei

- Senior Process Engineer (Masters Chemical Engineer)

Brendan O'Carroll

- Process Engineer (Chemical Engineer)
  Previous - WGA

Kade Morris

- Process Engineer (Chemical Engineer)

Our unique values developed by our people

Our five values that make us Boss Energy

01

Do What's Right

BEHAVIOUR

This means: Respect for everyone. Integrity in every call. Care in action.

OUTCOME

Integrity tells us what to do.
Respect tells us how.
Care tells us why.
Ultimately, we do what is right.

02

All in together

BEHAVIOUR

We share the load, share the goal, and share the win.

OUTCOME

At Boss, the sum is always greater than the part. We deliver because we do it together.

03

Own, Deliver & Celebrate

BEHAVIOUR

We aim high, own the outcome, and when we hit the mark, we celebrate it.

OUTCOME

At Boss, we want our work to matter, our results to count, and our successes to be celebrated

04

Break new ground

BEHAVIOUR

Standing still isn't in our DNA. Every day we push to be better than yesterday.

OUTCOME

At Boss, curiosity is how we grow. We try, we learn, and we get better continuously.

05

Think Big, Act Bold

BEHAVIOUR

We back our convictions, take the brave step, and lift our eyes to what's next.

OUTCOME

At Boss, courage is how belief becomes action. We dare to think differently because the change we want begins with us.

Honeymoon Operation

A strategic producing asset and well located to be a processing hub

Honeymoon Operation

1.41Mlbs
Produced in FY26

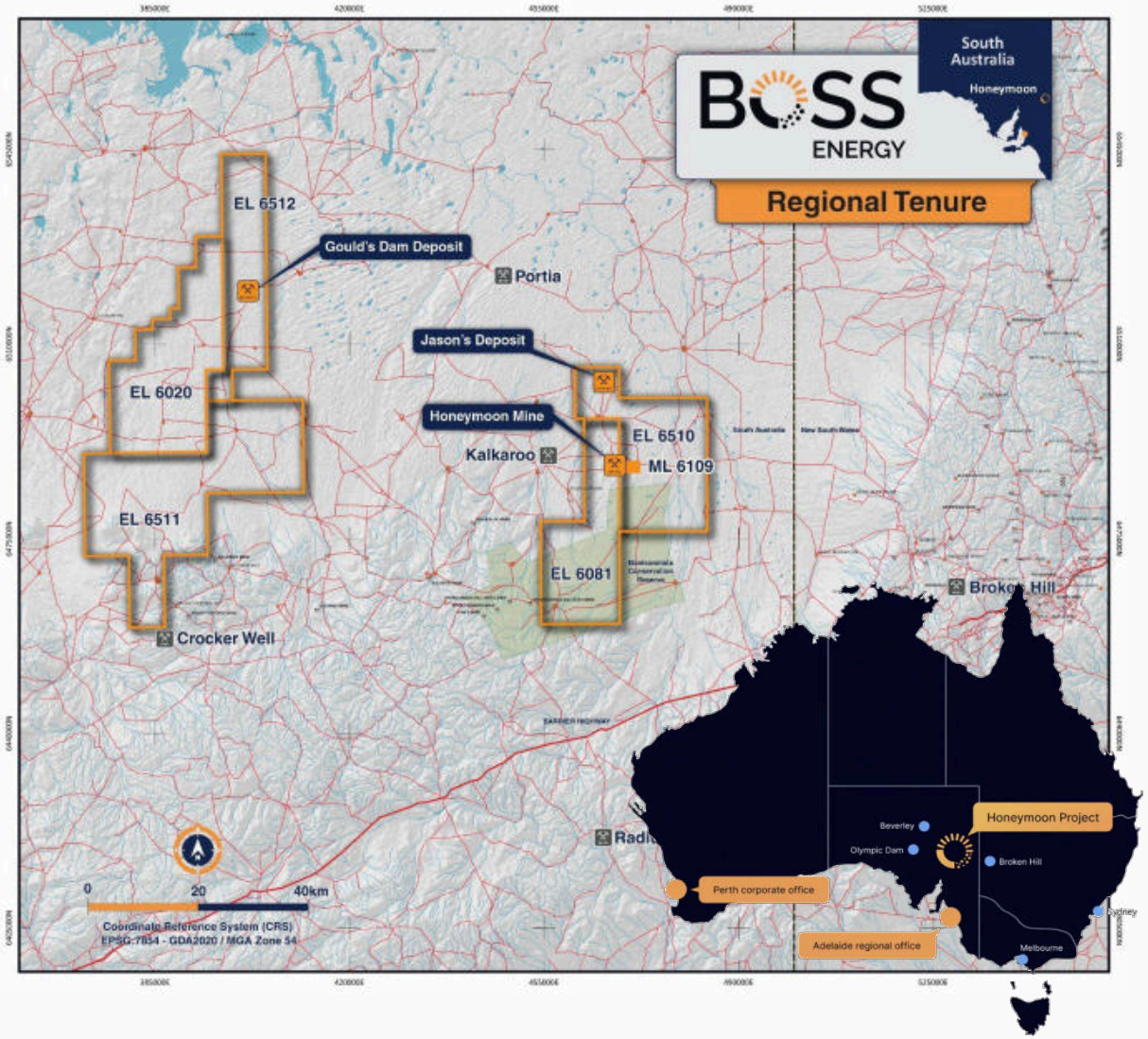
Location
South Australia, approximately 80 km north-west of Broken Hill

Operation
In-situ recovery (ISR) with continuous ion exchange processing

Operating History
Restarted April 2024; commercial production January 2025

Our People
115 employees, supported by an experienced uranium corporate and technical team

Mine Life
Nine-year mine plan established by the Honeymoon New Feasibility Study



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Honeymoon Operation

One of only three producing uranium mines in Australia

One of only two ISR mines in Australia

Successful restart of Honeymoon Operation with first production April 2024

The majority of the capital is in place with 5 NIMCIX columns operational

History and Key Operational Milestones

Uranium drummed (MLBS U_3O_8)

FY24 — 0.029 Mlbs

- **April 2024**
  First drum of uranium since restart, on IX Column 1 and Kiln 1
- **June 2024**
  Column, centrifuge and kiln operating in automated mode
- **September 2024**
  Wellfield B2 and IX Column 2 commissioned

FY25 — 0.873 Mlbs

- **January 2025**
  Commercial production achieved; Centrifuge 1 and Kiln 2 commissioned
- **March 2025**
  Wellfield B3 and IX Column 3 commissioned
- **June 2025**
  First full year of production — guidance surpassed at 871 klbs drummed

FY26 — 1.407 Mlbs

- **February/March 2026**
  Production interrupted by weather event — 26 days lost
- **Q2 FY26**
  Record quarterly production — 456 klbs drummed
- **April–June 2026**
  IX Columns 4 and 5 commissioned; Wellfield B6 operational through East Kalkaroo trunkline

FY27 — 1.25-1.30 Mlbs Guidance

- **August 2026**
  EKT1, the first wide-spaced hybrid wellfield, commences flushing
- **FY27 guidance**
  1.25-1.30 Mlbs, held flat while EKT1 tests wide-spaced hybrid design

2.31 Mlbs U_3O_8 drummed since restart — 6 wellfields, 5 IX columns and 1 trunkline commissioned

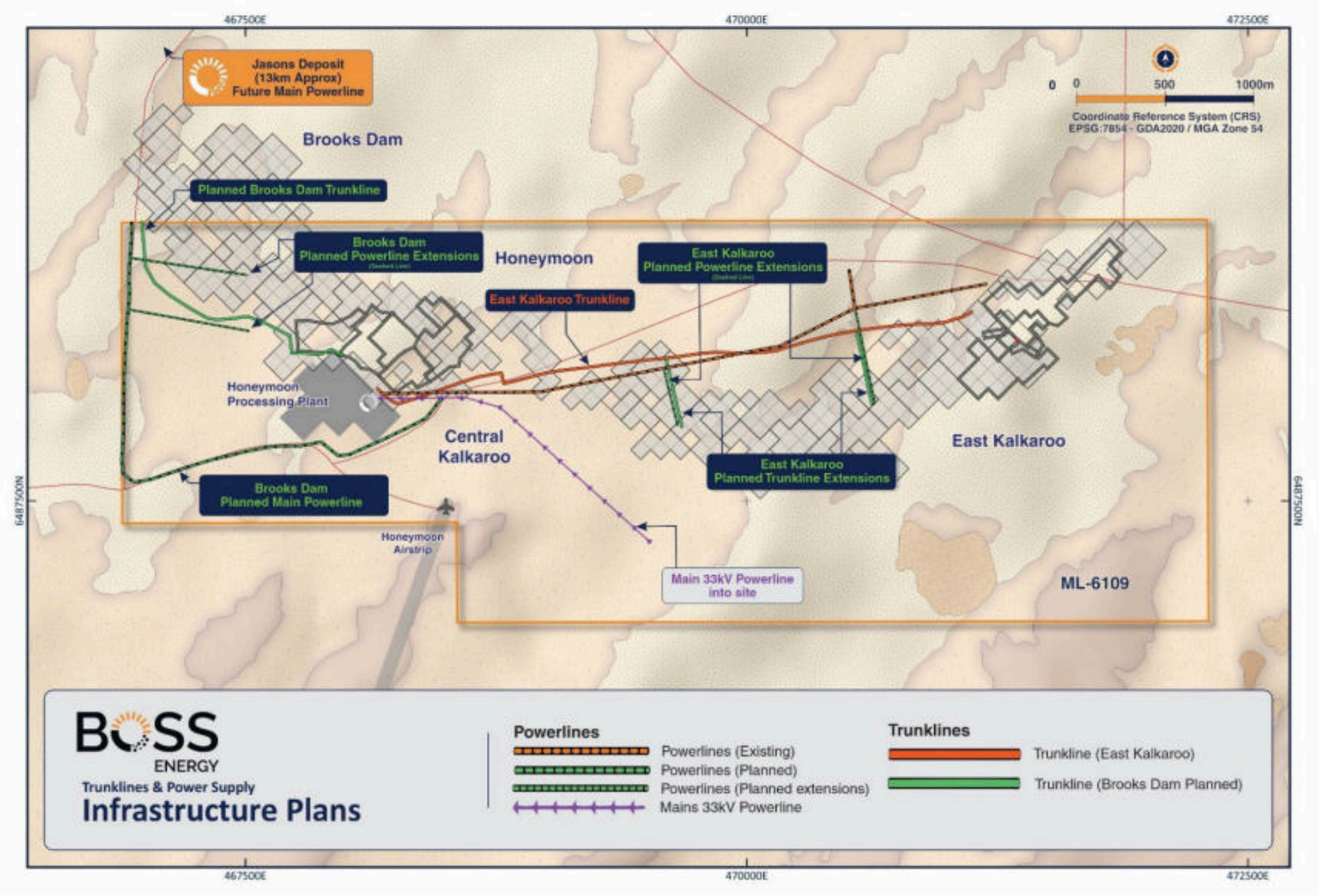
Processing hub with long term life of mine

Honeymoon Operation

Hub
The processing plant is the hub of the operation

Progressive development
Wellfields progressively developed around the plant

Existing infrastructure
New wellfields connect to established infrastructure



Proven processing technology with up to 2.5Mlb capacity

Honeymoon Operation – Processing Plant

Lixiviant and ion exchange

Uranium-bearing pregnant lixiviant is pumped from the wellfields to the plant, where NIMCIX columns load uranium onto resin and the barren solution is returned to the wellfields.

Elution, precipitation and thickening

Loaded resin is eluted to strip the uranium into a concentrated solution, which is then precipitated and thickened to produce a uranium slurry.

Drying and packing

The slurry is dewatered by centrifuge and calcined in the kilns to produce a dense uranium oxide, which is drummed on site ready for dispatch to customers.

Key Stages of the Operation

Flow Constrained			Uranium Pounds Constrained			
Wellfield In-situ Leach	**Resin Loading**	**Resin Recharge**	**Precipitation**	**Drying & Calcination**	**Drumming & Packing**	**Logistics**
Acidified lixiviant is injected into the uranium-bearing sands. Uranium dissolves and the pregnant solution is pumped to surface through extraction wells.	NIMCIX continuous ion exchange technology uses synthetic resin beads to capture and concentrate the uranium solution. In the first stage, the uranium from the pregnant solution is absorbed on the resin beads.	In the second stage, the loaded resin is then stripped of uranium during the elution process with saline water.	Precipitation of uranium from solution to convert back into solid form. Honeymoon uses hydrogen peroxide precipitation method which produces a very pure product Uranyl Peroxide (Yellowcake) in slurry form.	The Yellowcake is washed and dewatered through centrifuges before calcination via electric kilns to U_3O_8 (Blackcake).	U_3O_8 is placed into steel drums before being packed into shipping containers.	The containers are road freighted from Honeymoon for shipping to conversion facilities overseas.

One continuous ISR circuit — no crushing, no grinding, no tailings dam

Water Treatment Plant

Key enabler of wellfield development - Supplies RO permeate for wellfield conditioning and process use; capacity and availability set the rate new wellfields come online.

Eight wellfields per year - The life-of-mine plan assumes around eight new wellfields annually, each conditioned over approximately 45 days.

Established treatment process - Neutralisation, softening and reverse osmosis; permeate is reused across the plant and wellfields, with RO reject sent to the Liquid Disposal Pond.

Debottlenecking of Existing Plant - Debottlenecking the existing plant through pumped clarifier transfers, dosing and RO manifold upgrades and a new CIP system, lifting treated water to about 130 m^3/h (target completion – Q4FY27).

Second Water Treatment Plant - BLS bleed preconditioning plus a duplicate neutralisation and softening train lift RO feed to 300 m^3/h, producing around 210 m^3/h of permeate (target completion – Q3FY28).

Optimisation of ramp-up - Wellfields have averaged around 0.7 pore volume equivalents of flushing against the 1 PVE assumed for NFS and options to accelerate development of the second water treatment plant.

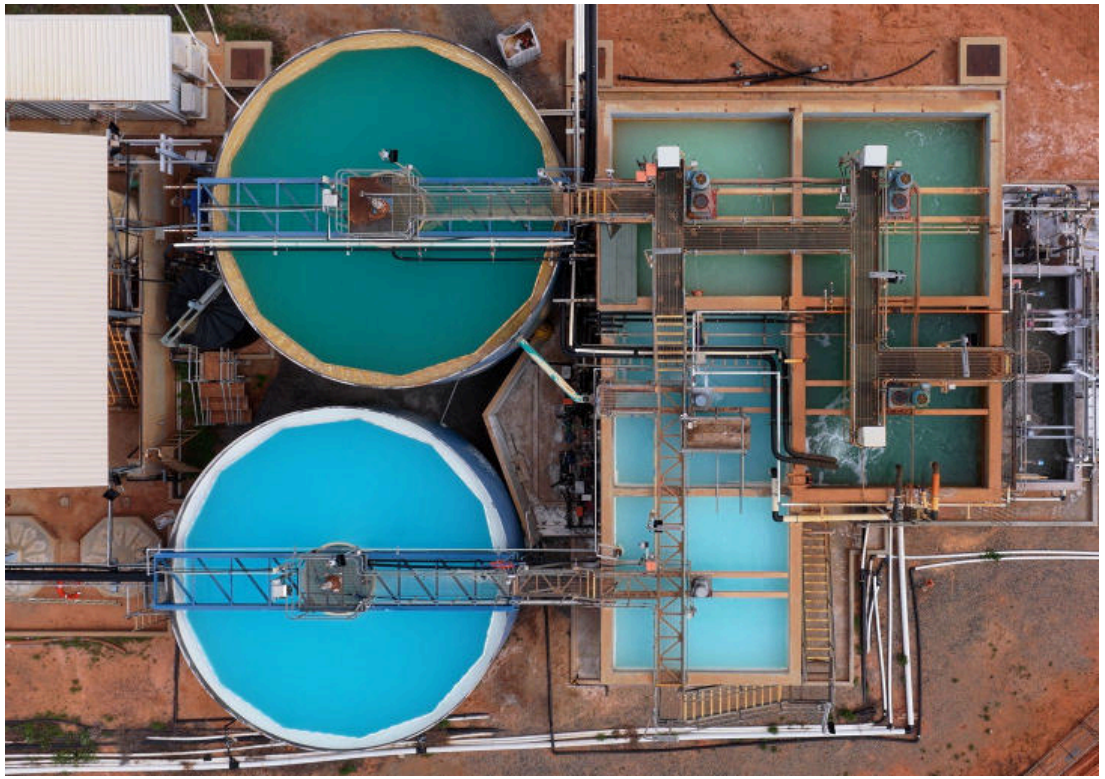
Upgrade Strategy

Proposed Upgrades and Plant Layout

Stage 1 — Existing Plant Optimisation

Near-term debottlenecking; treated water to ~130 m^3/h

- Clarifier overflow gravity launders converted to pumped transfer
- Gypsum return line to the softener for seeding
- Dosing systems upgrade
- New RO manifold to increase RO feed capacity
- RO turbocharger replacement
- New clean-in-place system with high-flow backflushing
- Additional raw-water supply
- Increased liquid-disposal pumping and bore capacity
- Operational Q4 FY27



Staged delivery - Stage 1 is being implemented in parallel with the Stage 2 study to lift permeate availability now; Stage 2 delivers the sustainable capacity required for the life-of-mine production schedule.

Upgrade Strategy

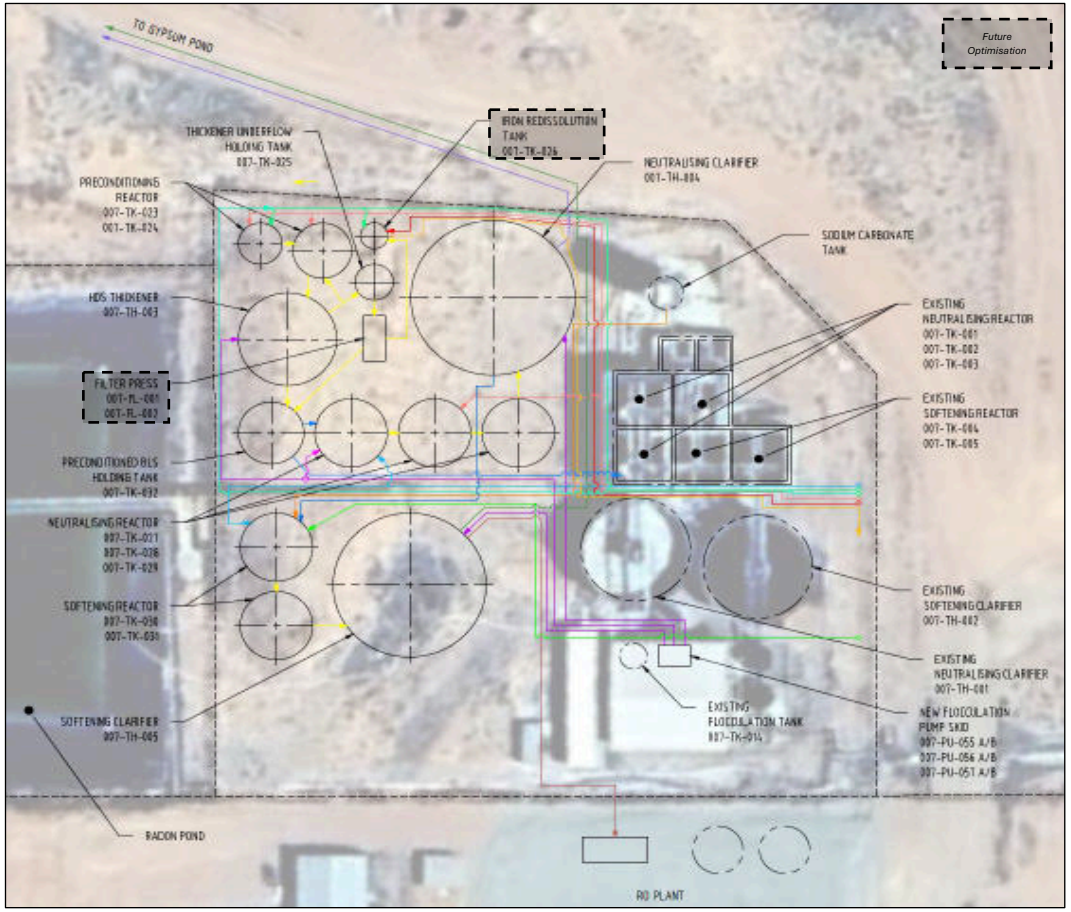
Proposed Upgrades and Plant Layout

Stage 2 — Major Capacity Expansion

RO feed sustained at 300 m^3/h, ~210 m^3/h permeate

- BLS bleed preconditioning and iron recovery circuit, reducing ferric sulphate imports
- Duplication of neutralisation and softening unit operations
- Increased supply from recovered process streams and raw water
- Upgrades to water supply, residue management and liquid-disposal infrastructure
- Operational Q3 FY28

Existing WTP	New neutralisation & softening train	BLS bleed preconditioning / iron recovery
RO plant	Raw water & disposal bores	



Indicative upgraded plant layout

Programs of work to improve operating costs and productivity

Business Improvement

Reagent and chemistry	Wellfields	Processing circuit and availability
Delivered		
Lixiviant optimisation Acid and oxidant dosing tuned to improve leaching	**Ferric availability and ORP control** Stable oxidant levels sustain leach performance	**IX conversion cycle timing** Optimised cycle length eliminates reagent waste
Precipitation control logic Optimised control lifts yield and cuts reagent use		
Underway		
Carbonate recycle in IX Recover and re-use carbonate from the IX circuit	**VSDs in wellfields** Variable speed drives trim power and improve flow control	**Centralised filtration** Single filtration point simplifies the flowsheet
Direct reagent dose at wellhouse Dose at point of use to cut losses and reduce handling	**First fill recovery** Recover solution from initial wellfield fill	**Capacity and reliability upgrades** Minor capital to debottleneck capacity and lift availability
Ferric recovery Recycle ferric from bleed, offsetting consumption	**Wellfield preparation** Standardised drill and commissioning practice	**Road access** All-weather access reduces weather-related downtime
Reagent inventory management Smarter ordering and storage to reduce working capital	**Infrastructure re-use** Redeploy plant and pipework across new wellfields	

Continuous improvement in our safety culture

Safety, Health and Wellbeing

TRIFR/LTIFR

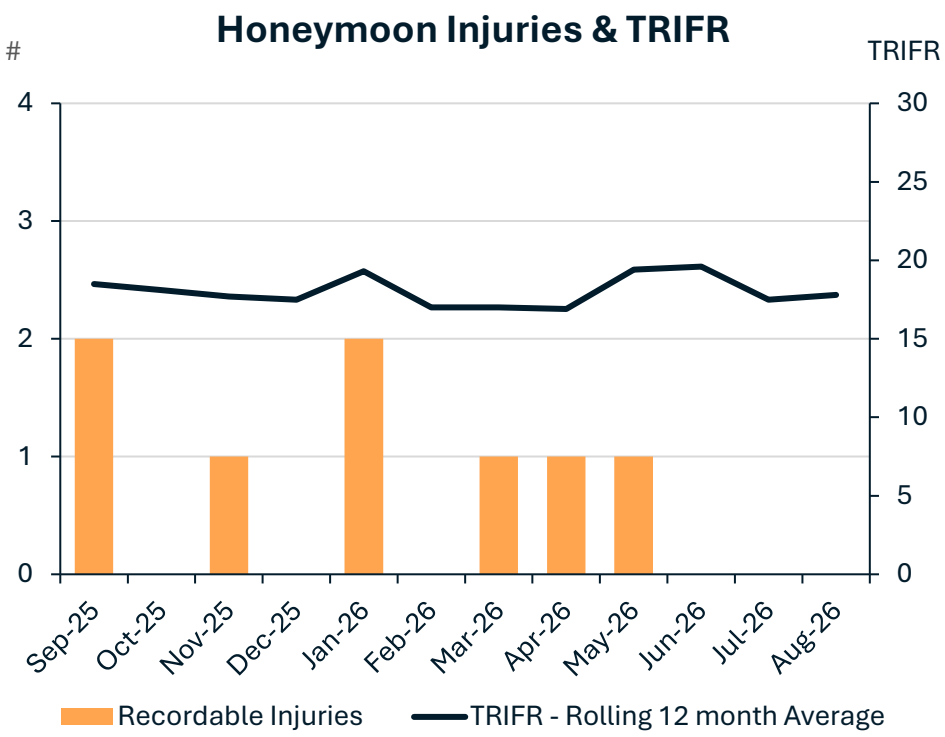
- Elevated TRIFR rates reflecting the safety maturity of the operation at Honeymoon (and relatively low hours worked).
- Focus on improved reporting and transparency since transition to operations.

Safety Improvement

- ISO 45001-aligned Health and Safety Management System in place.
- Implemented online health, safety hazard and incident management system.
- Focus on Safety Critical Risks and Control (prevention of high-consequence events).

Behaviours and Culture

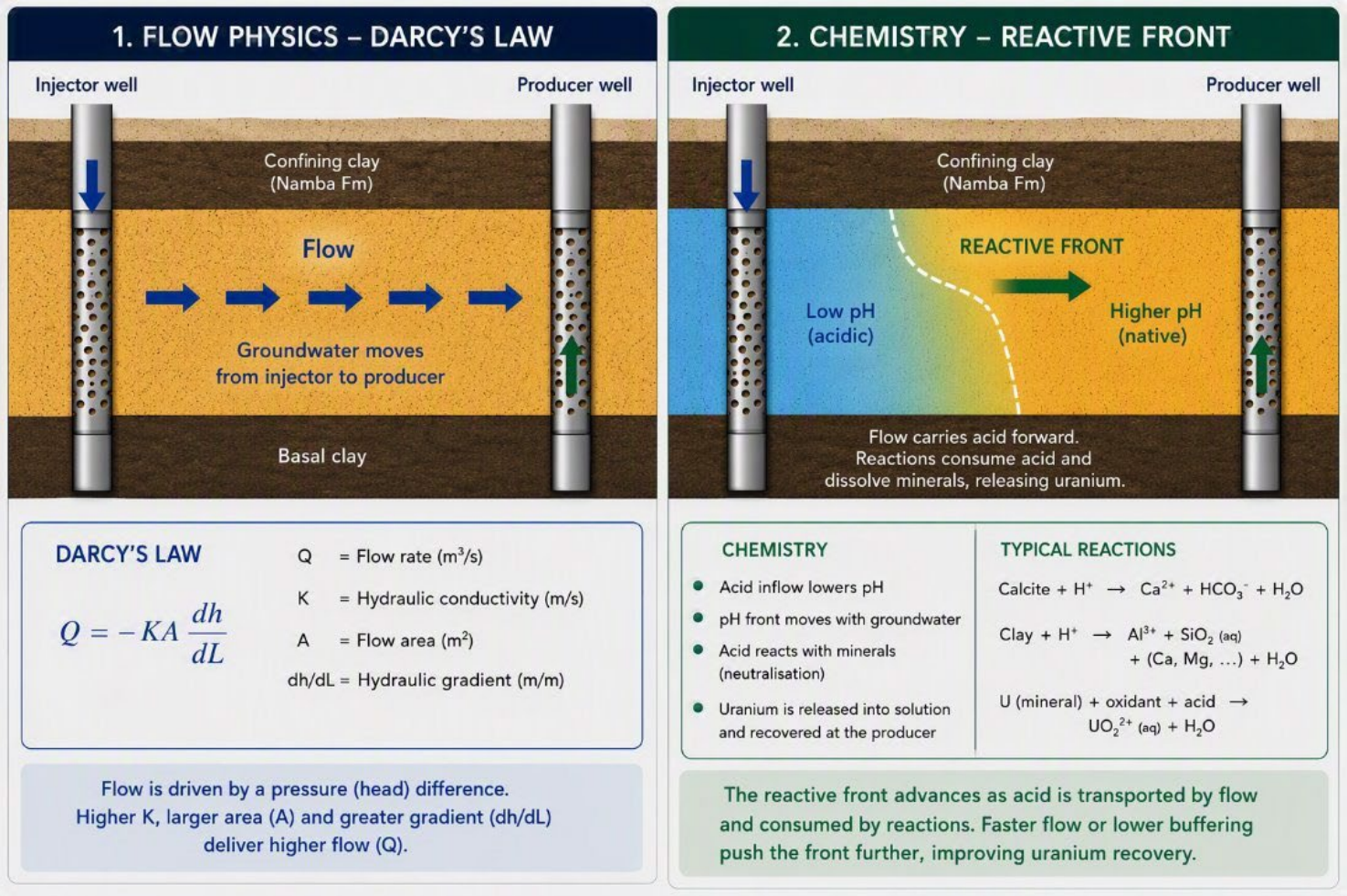
- Safety metric (both leading and lagging) targets are integrated into all KPI frameworks.
- Direct leadership accountability with collective responsibility.
- Learning and improvement culture (e.g. workforce safety committee, investigations, open reporting, corrective action management plans).



A genuine commitment to provide a safe, healthy and supportive workplace for all our people

Wellfield design

From Flow and Reactivity to Uranium Recovery



Flow: Darcy controls transport

Flow between injector and producer follows Darcy's law. Permeability, hydraulic gradient and flow area control the flow rate, while porosity and well spacing influence travel time and contact with the reservoir.

Chemistry: thermodynamics and kinetics control reaction

Acid and oxidant react with the minerals encountered along the flow path. Thermodynamics determines which reactions can occur, while reaction kinetics and mineral availability control how rapidly acid is consumed and uranium is released.

How do we determine an “optimal wellfield design”?

By integrating reservoir geometry, hydraulics, resource distribution and geochemical reactivity, constrained by extensive field and production data

1. Reservoir geometry

Reservoir architecture, mineralised horizons, thickness, confinement and vertical connectivity.

Where can the solution flow?

2. Hydraulics

Permeability, porosity and hydraulic connectivity control flow distribution and residence time.

How does the solution move?

3. Resource distribution

Uranium grade and inventory vary spatially within the permeable reservoir.

What uranium can the flow contact?

4. Geochemical reactivity

Reactive minerals control acid consumption, acidification efficiency and uranium dissolution.

How does the reservoir react?

The optimum design must balance all four components, despite spatial variability, uncertainties and limited direct observation

Extensive field characterisation and operating data allow this subsurface complexity to be captured and managed through calibrated reservoir modelling. A large operating data set is available:

4 Uranium One wellfields (2011–2013) + 6 Boss Energy wellfields currently operating

What do we seek to determine?

The objective is to define the physical wellfield configuration and operating parameters best suited to the local reservoir characteristics

Wellfield configuration

1. Pattern type

5-spot, 7-spot or locally adapted geometry.

2. Pattern size

Injector-to-producer spacing.

3. Well completion

Screen length, position and management of stacked horizons.

Operating conditions

4. Well flow rates

Injection, production, pressure response and hydraulic balance.

5. Injection chemistry

Acid and oxidant concentration.

Reservoir modelling combines local reservoir characteristics and design parameters to test multiple scenarios, compare performance and determine the preferred wellfield design.

Reactive Transport Model

A mature, widely used approach to complex subsurface systems

Developed over more than four decades, RTM is used across environmental, energy and mining applications to couple fluid flow with geochemical reactions.

1980s

Foundations

Multi-component RTM frameworks emerge.

1990s

Rapid development

Major codes and industrial applications expand.

2000s

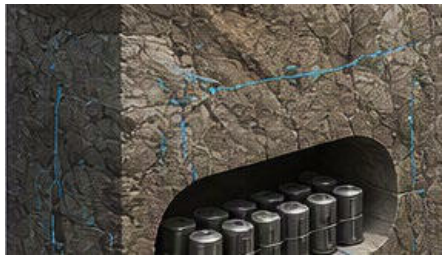
Benchmarking & scale-up

3D models, code comparison and larger systems.

TODAY

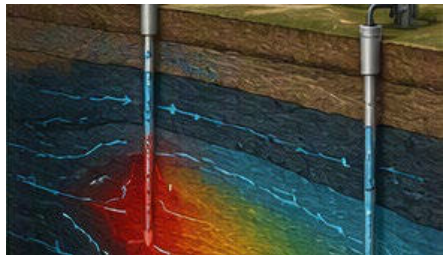
Established practice

Prediction and optimisation across industries.



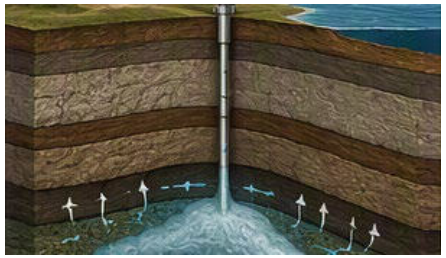
Radioactive Waste

Long-term radionuclide migration and repository performance



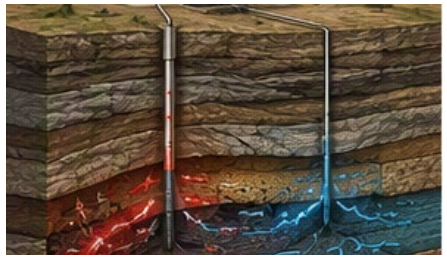
Groundwater & Remediation

Contaminant transport, natural attenuation and remediation design



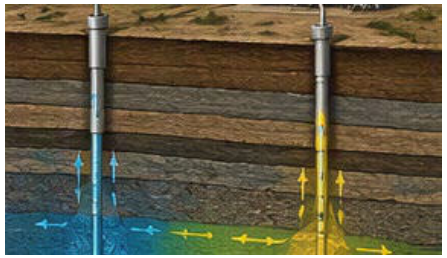
CO_2 Storage

Plume migration, trapping and long-term geochemical behaviour



Energy Reservoirs

Fluid-rock interaction in geothermal, oil, gas and underground storage



Mining & ISR

Metal mobilisation, reagent demand, recovery and environmental performance

Honeymoon Application At Honeymoon, this proven approach is applied directly to field data to improve wellfield design and production forecasting

RTM links the resource model directly to wellfield performance and the life-of-mine schedule

A time-dependent, three-dimensional framework converts local reservoir characteristics into wellfield-specific production responses

3D Resource
Grade, thickness and uranium inventory

Hydrogeology
Permeability, porosity and connectivity

Geochemistry
Mineralogy, acid and oxidant demand

Operations
Spacing, flow, screens and lixiviant chemistry

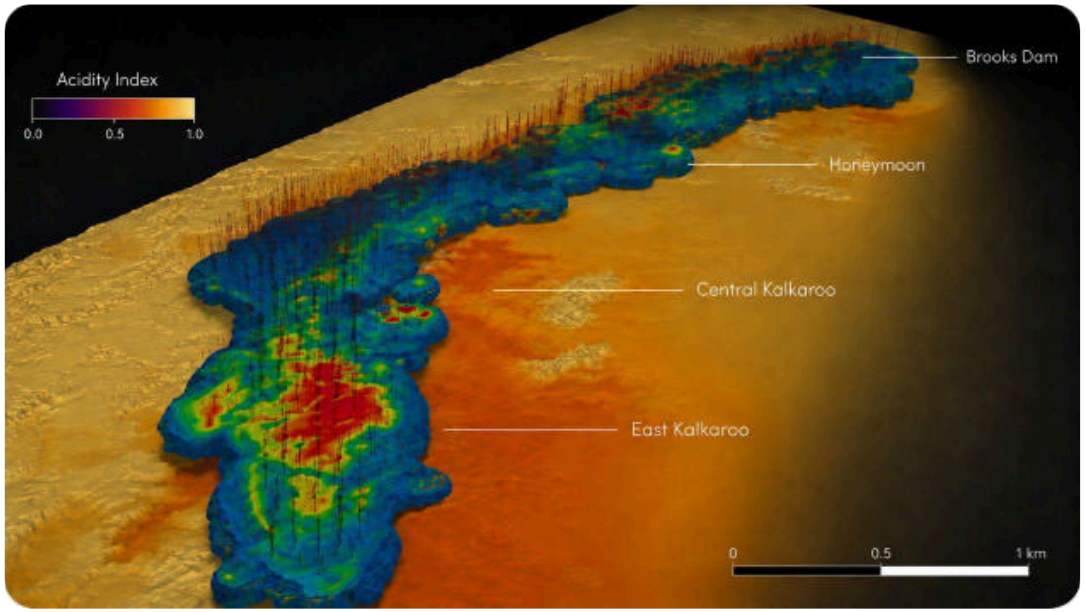
Reactive transport model

Recovery
Timing and cumulative extraction

PLS Chemistry
Uranium tenor, pH and redox

Reagents
Acid and oxidant consumption

Mine plan
Wellfield curves and production schedule

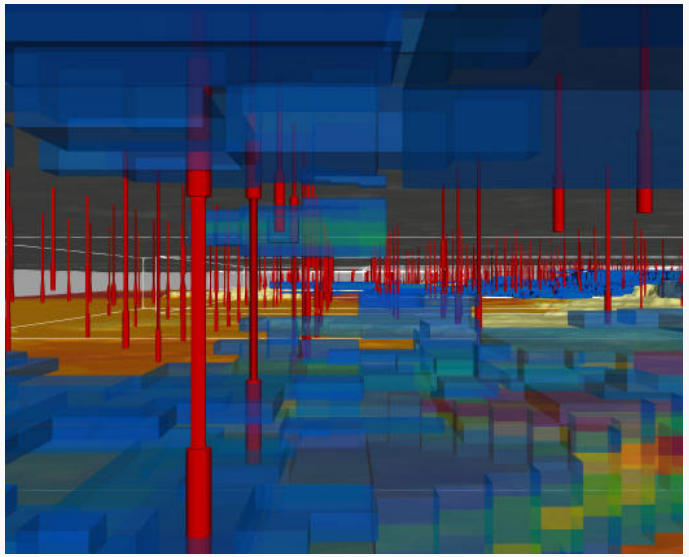


Wellfield-specific forecasts replace generic recovery assumptions, providing a stronger technical basis for design and mine planning

A digital twin of the reservoir

Seeing inside the reservoir as the wellfield evolves

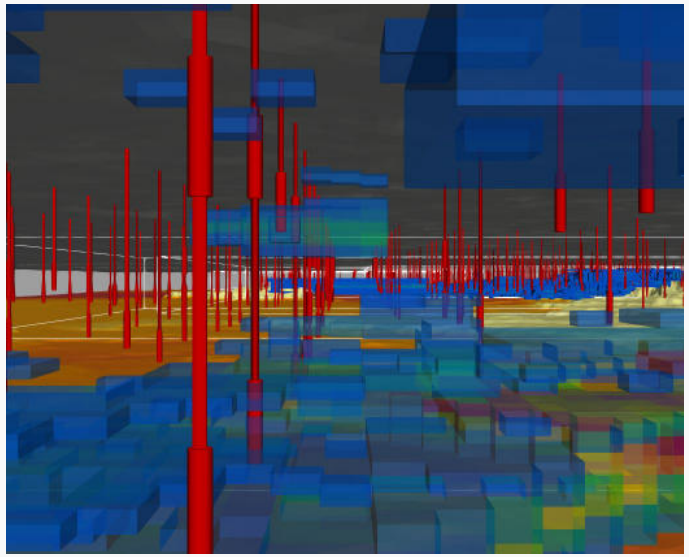
The reactive transport model tracks how the uranium inventory is progressively contacted, dissolved and recovered throughout the three-dimensional reservoir



Initial Uranium Resource

t = 0

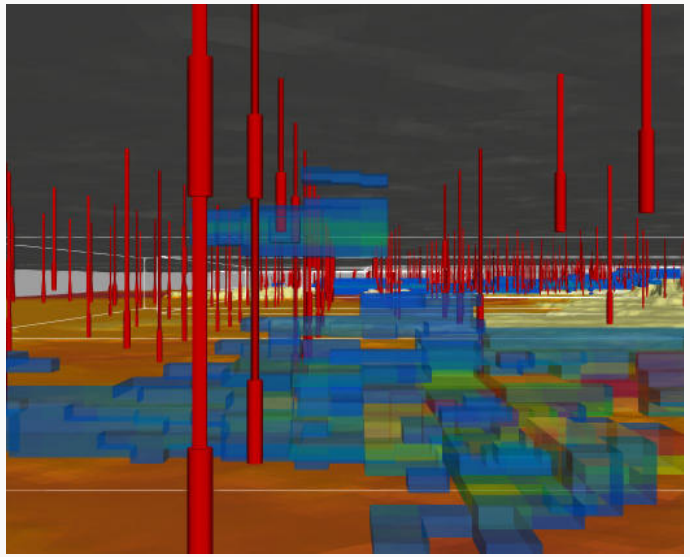
Wells positioned within the initial uranium distribution



Early resource depletion

t = 6 Months

The most accessible uranium close to the active flow paths has been dissolved and recovered



Residual uranium inventory

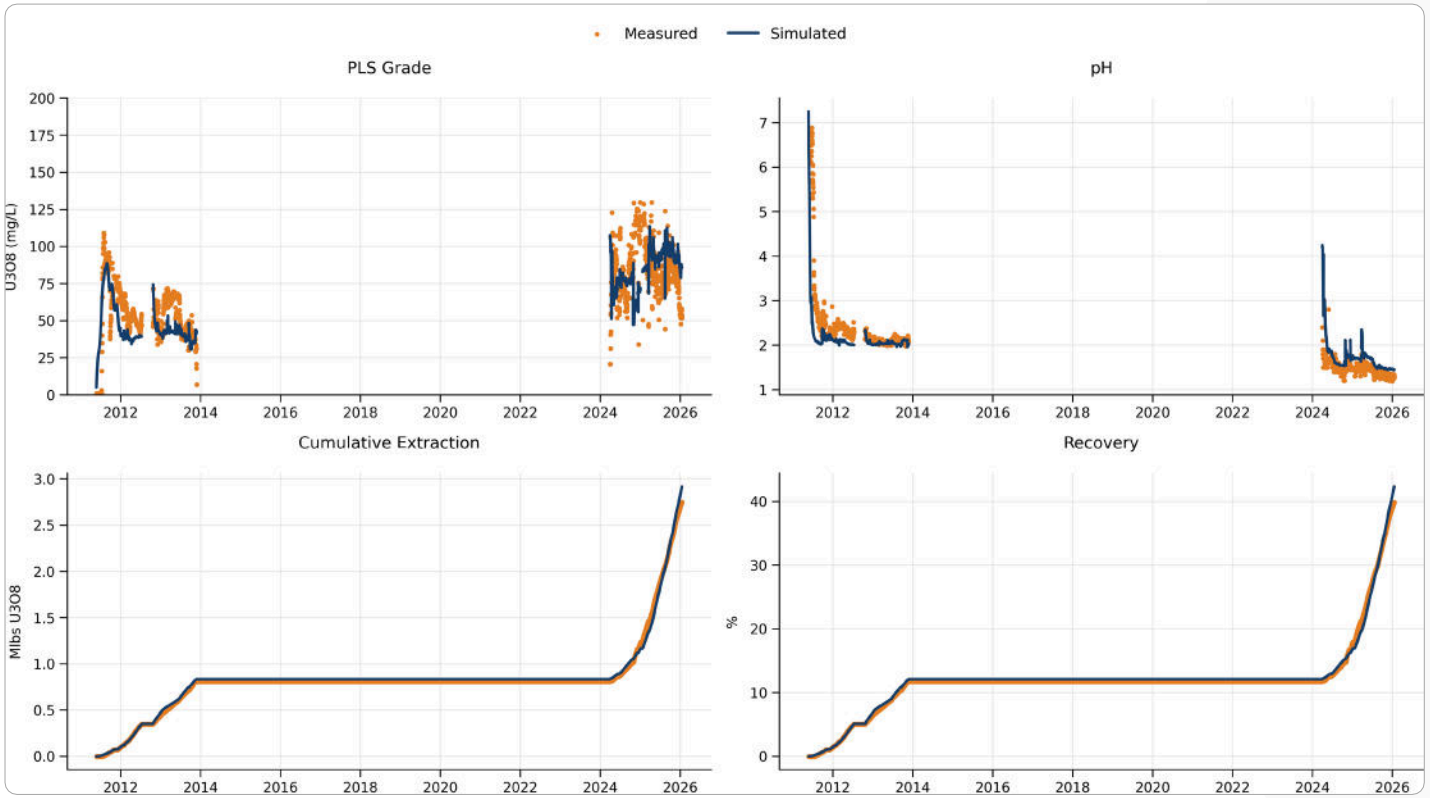
t = 18 Months

Remaining uranium located in less accessible areas or outside the volume effectively contacted by the wellfield

The digital twin shows not only how much uranium is recovered, but where depletion occurs and where residual uranium remains within the reservoir.

Calibration against production data

The calibrated model reproduces the overall mine production response



A robust calibration

An excellent match is achieved across two contrasting operating periods, covering different wellfield geometries, conditioning strategies and acidification approaches

pH response

The pH response, a key indicator of wellfield conditioning and performance, is consistently reproduced.

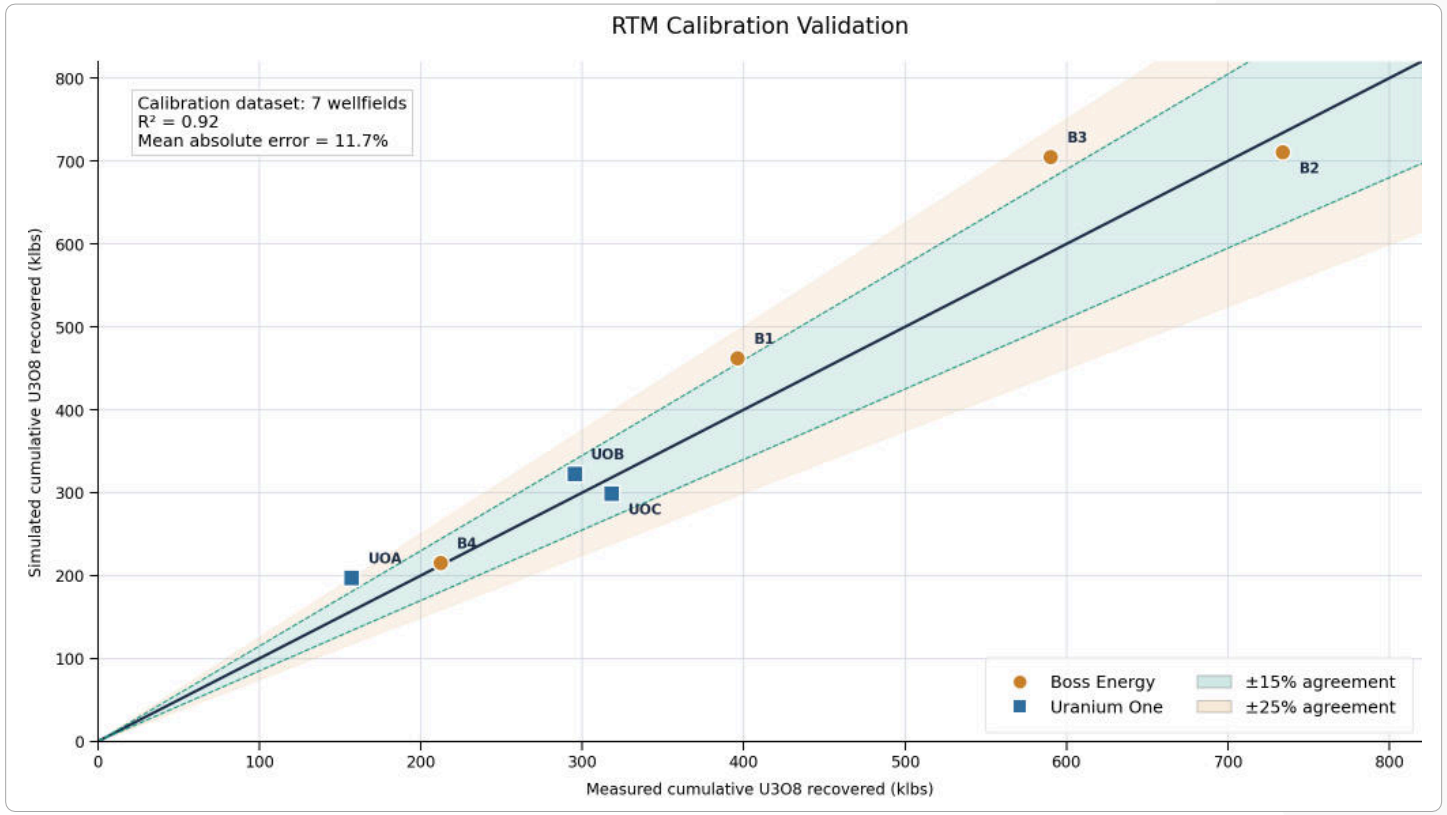
Leaching

PLS uranium grade, cumulative production and recovery are also closely matched across both operating periods

The multi-response match across different wellfield designs and operating strategies demonstrates a robust calibration suitable for predictive design evaluation.

Calibration against production data

The calibration captures uranium production across individual wellfields



Robust at the individual wellfield scale

The calibration remains robust when moving from the aggregate mine response to individual wellfields, despite differences in design, resource inventory and operating conditions.

Captures local variability

The model reproduces the different recovery responses observed across the seven calibration wellfields.

Relevant scale for mine planning

Future production is forecast and scheduled wellfield by wellfield, making this scale of validation particularly important.

This wellfield-scale performance supports the use of the calibrated model for wellfield-specific forecasting and life-of-mine planning

Deposit characteristics that enable wide-spaced wellfield design

Honeymoon Deposit Characteristics

1. High permeability and flow capacity

Operating data confirms high hydraulic conductivity

Clayey sand – limited flow

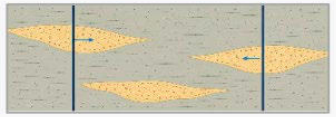
Coarse sand – fast efficient flow

Sustained flow rates over greater distances give the hydraulic basis for wider injector-to-producer spacing.

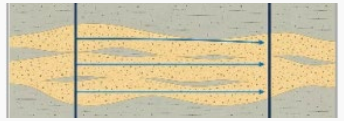
40 m/day basal sand K
0.30 effective porosity
≥100 mD KSDR threshold

2. Strong lateral hydraulic conductivity

Interconnected sand bodies form a continuous flow system



Disconnected sand bodies — poor well communication



Continuous sand channels – strong well to well communication

The aquifer is laterally connected, allowing pressure and flow to propagate efficiently between wider spaced wells.

~6 km continuous strike
49 m injector to extractor
~32 m^3/h average well flow

3. Laterally extensive mineralisation

Discontinuous high-grade zones occur within a continuous low-grade envelope

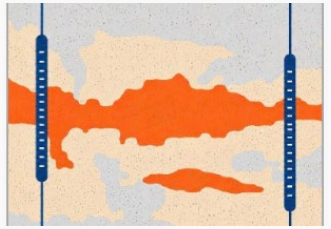
Continuous low-grade envelope – reliable pattern coverage

The continuous mineralised envelope links discontinuous -grade zones, allowing wider-spaced patterns to intercept mineralisation reliably

100 ppm U_3O_8 resource cut-off
600 m.ppm pattern GT minimum

4. Favourable vertical continuity

Mineralisation extends across a substantial vertical interval



Thicker ore behind the screen

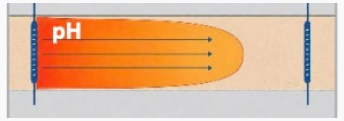
Vertically continuous low-grade mineralisation, with locally continuous high-grade lenses, supports effective sweep across wider-spaced patterns.

3 stacked horizons
(at a lower cut-off grade)
1–3 levels per pattern
4 m of minimum vertical continuity

5. Favourable mineralogy

Low reagent demand; limited carbonate and reactive clay

Clay & carbonate rich sand – pH front retarded



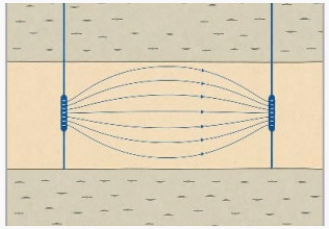
Low-buffering sand — acid remains effective

The lixiviant remains effective over longer flow paths. Moderate oxidant demand and minimal carbonate / clay buffering promote rapid uranium dissolution.

~6 kg/t acid consumed (based on commercial production data)
~1.8% reactive smectite
~20% kaolinite, non-reactive

6. Effective confinement and hydraulic control

The Namba Formation provides effective vertical confinement



Flow remains within the ore bearing aquifer

Combined with the low natural groundwater-flow velocity, this limits dilution and enables controlled circulation at wider spacing.

0.0001 m/day Namba vertical K
up to 40 m clay confining unit
50–55 m standing water level

Design constraints translate the resource model into buildable wellfields

01 Pattern geometry

Injector-to-extractor spacing — 35 – 70m (m)

Injector to producer distance used to size the five-spot patterns

Patterns per wellfield — 8 (#)

Standard wellfield development unit used for planning and scheduling.

Lateral and vertical extension — 10 ± 4 (m)

Effective leaching buffer applied around the wellfield footprint.

02 Resource selection

Minimum gt cut-off — 600 (m·ppm U_3O_8)

Minimum average grade-thickness at pattern scale.

Minimum vertical continuity — 4 (m)

At least 4 m of continuous mineralisation at ≥100 ppm U_3O_8.

Minimum surface coverage — 50 (%)

Prevents selection of isolated or disconnected high-grade mineralised zones.

03 Vertical configuration

Mining layers — 1 - 3 (#)

Allows up to three overlapping patterns targeting separate Eyre Formation horizons.

Wellfield layer configuration — Single / Multi

Supports single-horizon or multi-horizon wellfield configurations.

Screened intervals — 5 - 10 (m)

Target completion interval selected to contact the mineable mineralised horizon.

These constraints convert spatially variable mineralisation into repeatable, hydraulically connected and operationally buildable wellfield units.

Multiple wellfield configurations were systematically tested

Design variables

01 Pattern configuration
Five-spot, seven-spot or locally adapted layouts

02 Well spacing
Injector-to-producer distance and residence time

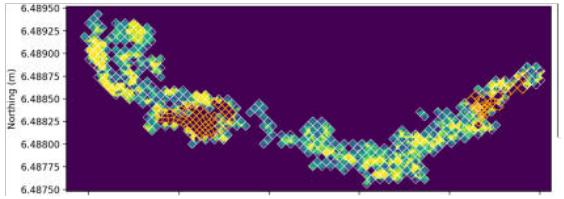
03 Well completions
Screen length, position and stacked horizons

04 Flow rates
Injection, production and hydraulic balance

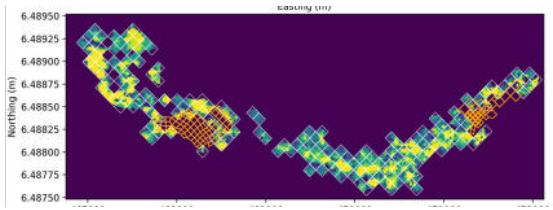
05 Injection chemistry
Acid strength, delivery and conditioning strategy

Variables are evaluated as interacting combinations, not in isolation.

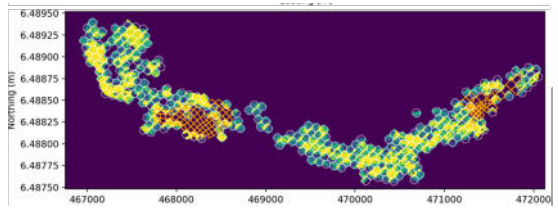
Example of wellfield configurations tested



5 spot pattern 49m



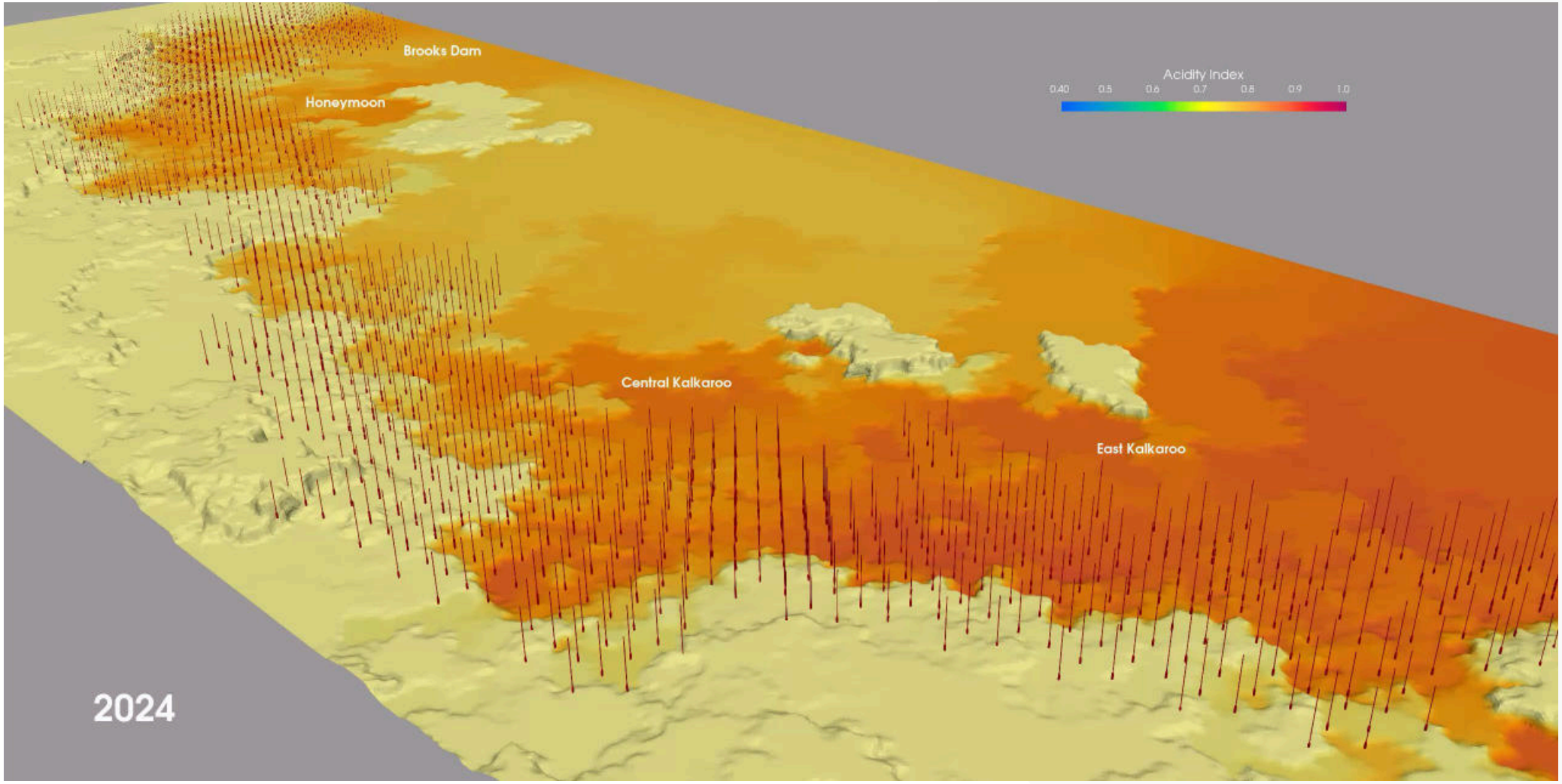
5 spot pattern 70m



7 spot pattern 50m

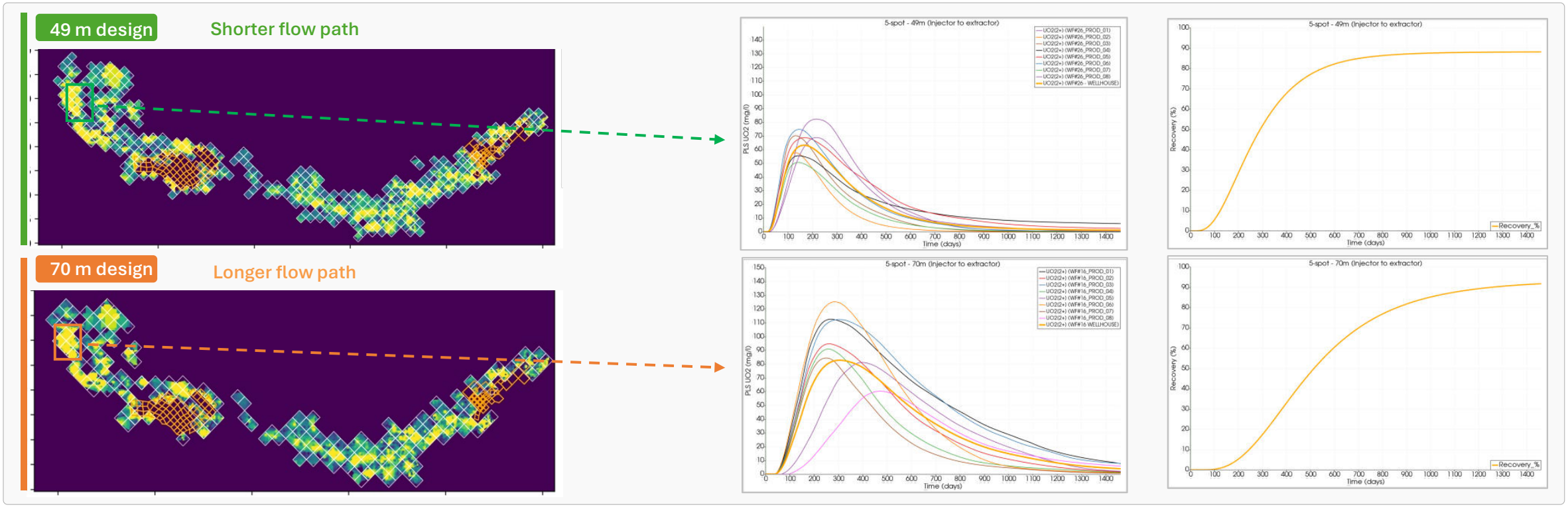
Common scorecard | Uranium recovery | PLS grade | Well count | Reagent demand | Production profile | Operability

Illustrative video of mining plan production sequence



Each wellfield design produces a distinct production response

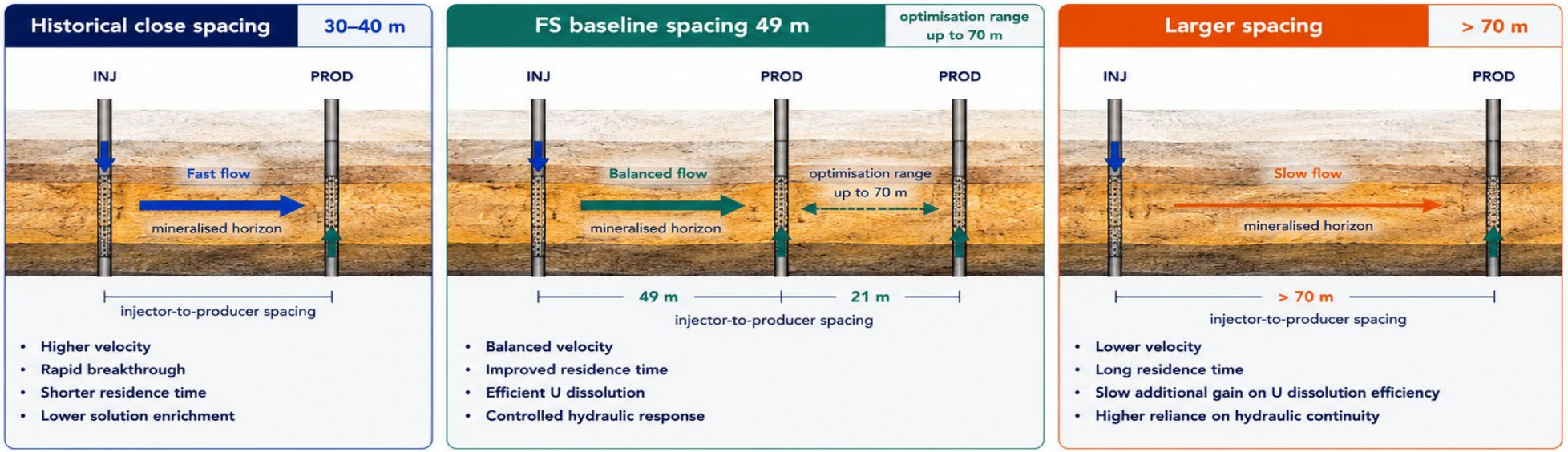
Wellfield design | **PLS uranium response by extractor** | **Cumulative recovery**

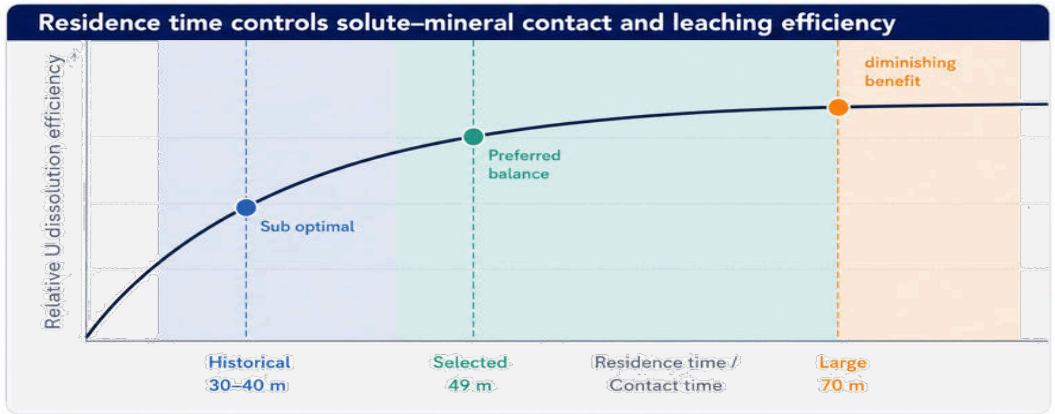


Wider spacing increases residence time and can improve tenor and ultimate recovery and delays the production response.
The preferred design balances recovery, timing and development intensity.

The wider-spaced wellfields are a more appropriate design based on the Honeymoon Deposit characteristics

Preferred balance





Interpretation

Sub-optimal	Rapid breakthrough; high development intensity; Sub-optimal recovery
Preferred balance	Improved residence time & leaching efficiency with controlled operability
Diminishing benefit	Slower recovery and greater dependence on hydraulic continuity

Uranium Dissolution Efficiency curve is based on the Damköhler number. It relates the chemical reaction timescale (reaction rate) to the transport phenomena rate. The NFS baseline is selected before the response reaches the diminishing-return region

RTM quantifies the Spacing Trade-off

Wider spacing lifts recovery and cuts development intensity

The analysis tested spacing, geometry, flow and kinetics across the full planned wellfield inventory.

35 m → 49 m → 70 m

	Historical	NFS base case	Larger spacing
Wells (injection and extraction)	2,480	1,340	670
Wellfields (8-pattern)	116	53	37
Residence time	80 days	150 days	275 days
Ultimate recovery	80%	90%	93%
U_3O_8 per extraction well	15.4 klbs	33.0 klbs	67.0 klbs
Average PLS tenor	29 mg/L	37 mg/L	40 mg/L
Acid consumption	6 kg/t	8 kg/t	13 kg/t

49 m NFS base case versus 35 m historical	–46% Wells drilled	–54% Wellfields	+114% U_3O_8 per extraction well	+28% Average PLS tenor

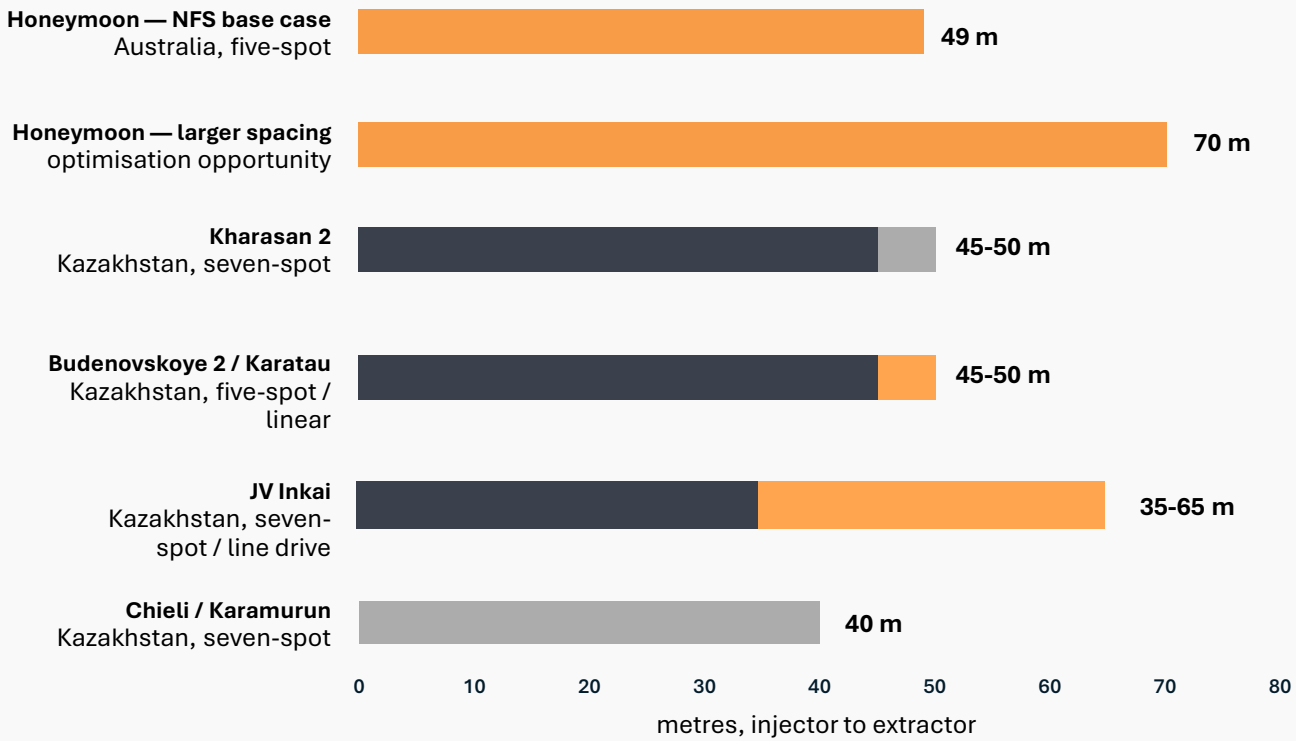
Injector-to-extractor spacing. Ultimate recovery refers to uranium intercepted by the simulated wellfields. Percentage changes compare the 49 m NFS base case with the 35 m historical design.
Refer to ASX announcement 27 August 2026 "Honeymoon New Feasibility Study and MRE Update"

Wider spacing, stronger well flow and lower acid demand than peer ISR operations

Benchmarked Against Global ISR Operations

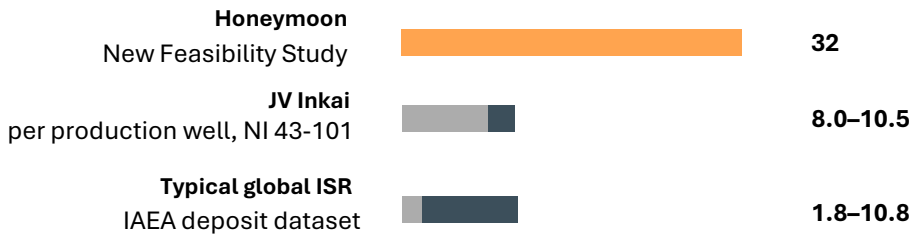
Injector-to-extractor well spacing

Honeymoon sits within the band adopted at large ISR operations globally



Extraction well flow

average per extraction well, cubic metres per hour



Acid consumption

~6 kg/t sulphuric acid per tonne of rock under leach compares favourably to other deposits

Very little acid consuming gangue minerals

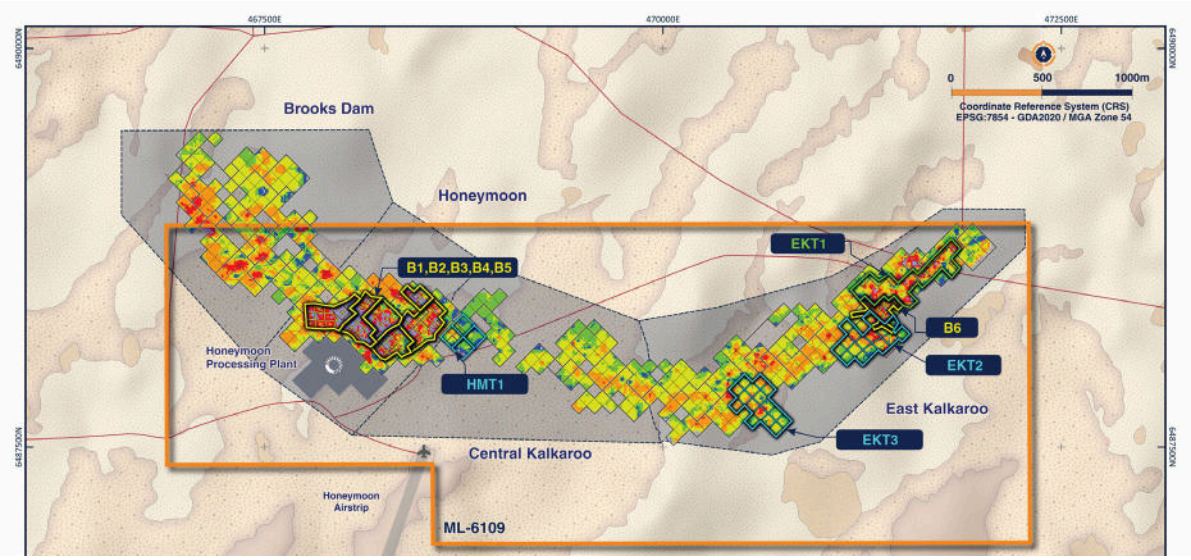
Quartz, kaolinite and muscovite — inert under leach **1.8% reactive clay**

Pore volumes to recovery

26 PVE modelled for 90% recovery, in line with Kazakh ISR at 15–30 PVE and well below the 70 PVE for 70% assumed in earlier Honeymoon studies

Peer data from the IAEA Nuclear Energy Series (2016) ISR deposit dataset, and the Cameco Inkai Operation NI 43-101 Technical Report (2024). Comparison is illustrative rather than exhaustive.

The operating program creates further optimisation opportunities



EKT2 | 49 m | **NFS reference response**
B9 | East Kalkaroo
Drilled

EKT1 | 58 m | **Wider-spacing trial**
B7 | East Kalkaroo
Drilled, flushing underway

HMT1 | 70 m | **Wider-spacing trial**
Honeymoon
Drilled

Phase	Field signal	What it tests
Transient	Acid and uranium breakthrough	Hydraulic connectivity and first-arrival timing
	pH, ORP and SO_4 stabilisation	Average residence time and acidification / oxidation response
	PLS uranium grade build-up	Uranium mobilisation kinetics
Steady	Stable injection and production flows	Sustainable circulation and hydraulic balance
	PLS uranium grade peak and decay	Peak tenor, timing and production response
	Cumulative uranium recovery rate	Recovery kinetics versus RTM forecast

The operating program creates further optimisation opportunities

The NFS establishes a robust design basis. Additional field data can progressively refine spacing, completions, operating strategy and infrastructure utilisation.

01 Wider and adaptive patterns

Use 60 m and 70 m field trials to assess wider spacing. Where justified, adapt pattern geometry to local permeability and uranium grade distribution rather than applying one uniform grid.

Capital efficiency

02 Multi-horizon completions

Optimise multi-horizon recovery by sequencing production and selectively re-screening existing wells, rather than drilling a separate well network for each mineralised horizon.

Capital efficiency

03 Reagent optimisation

Integrate operating response, mineralogy and geochemical modelling to refine acid and oxidant dosing while preserving acidification and recovery consistency.

Lower operating cost

04 Recovery response

Strengthen relationships between recovery, pore-volume exchange, residence time and uranium grade distribution as the production database grows.

Improved forecasting

05 Infrastructure reuse

Maximise reuse of wellhouses and tertiary infrastructure through wellfield sequencing, extensions and tie-ins where technically and operationally practical.

Capital efficiency

06 Living reservoir model

Continuously assimilate geological, hydrogeological and production data to refine future designs, reduce development uncertainty and improve LOM sequencing.

Continuous improvement

Operating data will define where wider spacing, well reuse and reagent optimisation can create value without compromising production performance.

Gould's Dam & Jason's Deposits

A combined 65.9Mlbs U_3O_8 across three deposits[1]

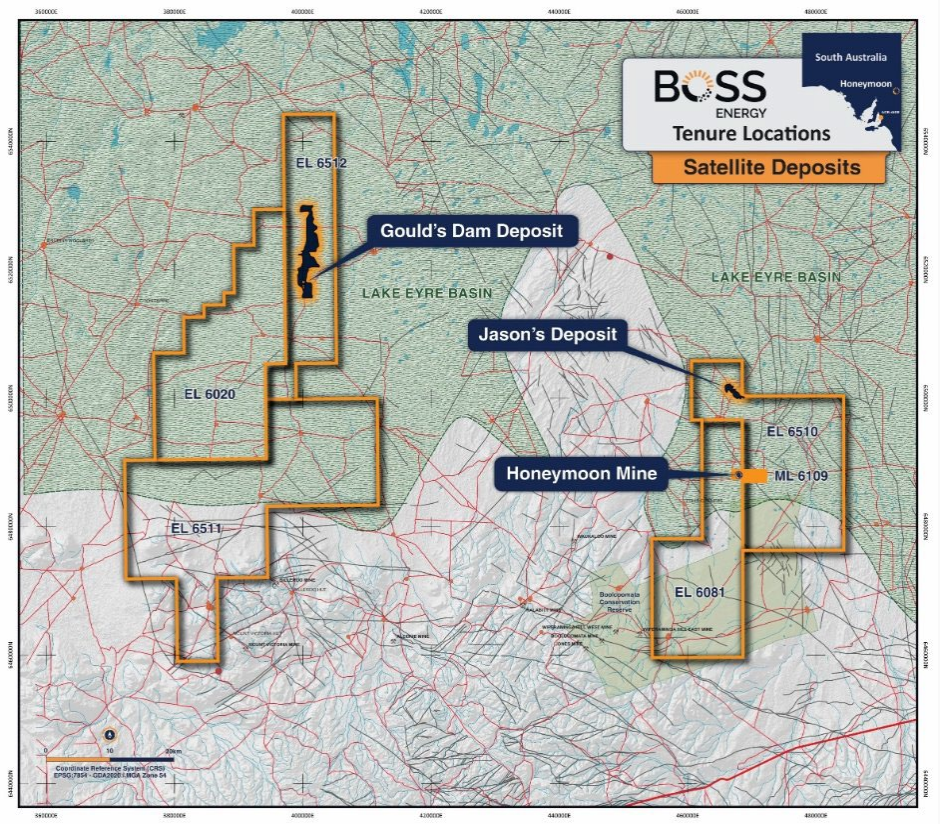
Growth Beyond Honeymoon

45 Mlbs U_3O_8[1] of metal at Gould's Dam and Jason's Deposit, both considered amenable to the wide-spaced wellfield design.

Regional production hub leveraging Honeymoon's existing processing plant, infrastructure and permitting framework.

Capital-efficient growth Boss's ISR capability and operating workforce provide a low-capital pathway to future production.

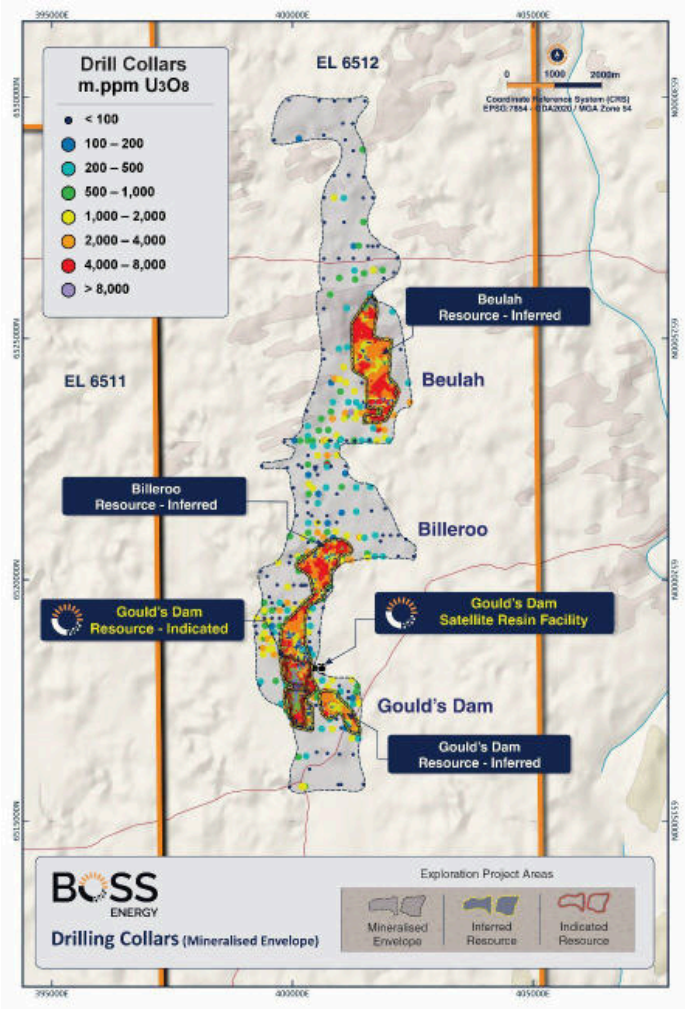
Deposit[1]	Tonnes (Mt)	Grade (ppm)	Mlbs U_3O_8
Gould's Dam	38.7	388	33.1
Jason's Deposit	13.3	410	12.0
Honeymoon	21.4	440	20.8
TOTAL	**73.3**	**410**	**65.9**



A single-platform growth opportunity 65.9 Mlbs U_3O_8[1] across three deposits within the Honeymoon District, supporting our aspiration to extend mine life and ramp up production to 2.5Mlbs pa by the early 2030s — with a low-capital-cost pathway[2]

1. Refer to Appendix 1 for further details of Mineral Resource classification for Gould's Dam, Jason's Deposit and Honeymoon
2. Refer to the "Aspirational Statements" section in the "Disclaimer and Important Notices" section of this presentation.

A major mineralised system



38.7Mt @ 388ppm
Mineral Resource Estimate[1]

33.1Mlbs U_3O_8
Uranium Metal[1]

Over 15km
Known mineralisation, north–south

250ppm cut-off

Reported above a 250ppm U_3O_8 lower cut-off — against the 100ppm cut-off applied at Honeymoon.

Honeymoon learnings applied

Permeability filter, high-grade domaining and tighter classification — together screen out material unlikely to be recovered by ISR.

Amenable to wide-spacing

Deposit characteristics appear to be similar to Honeymoon and would be amenable to the wide-spaced wellfield design.

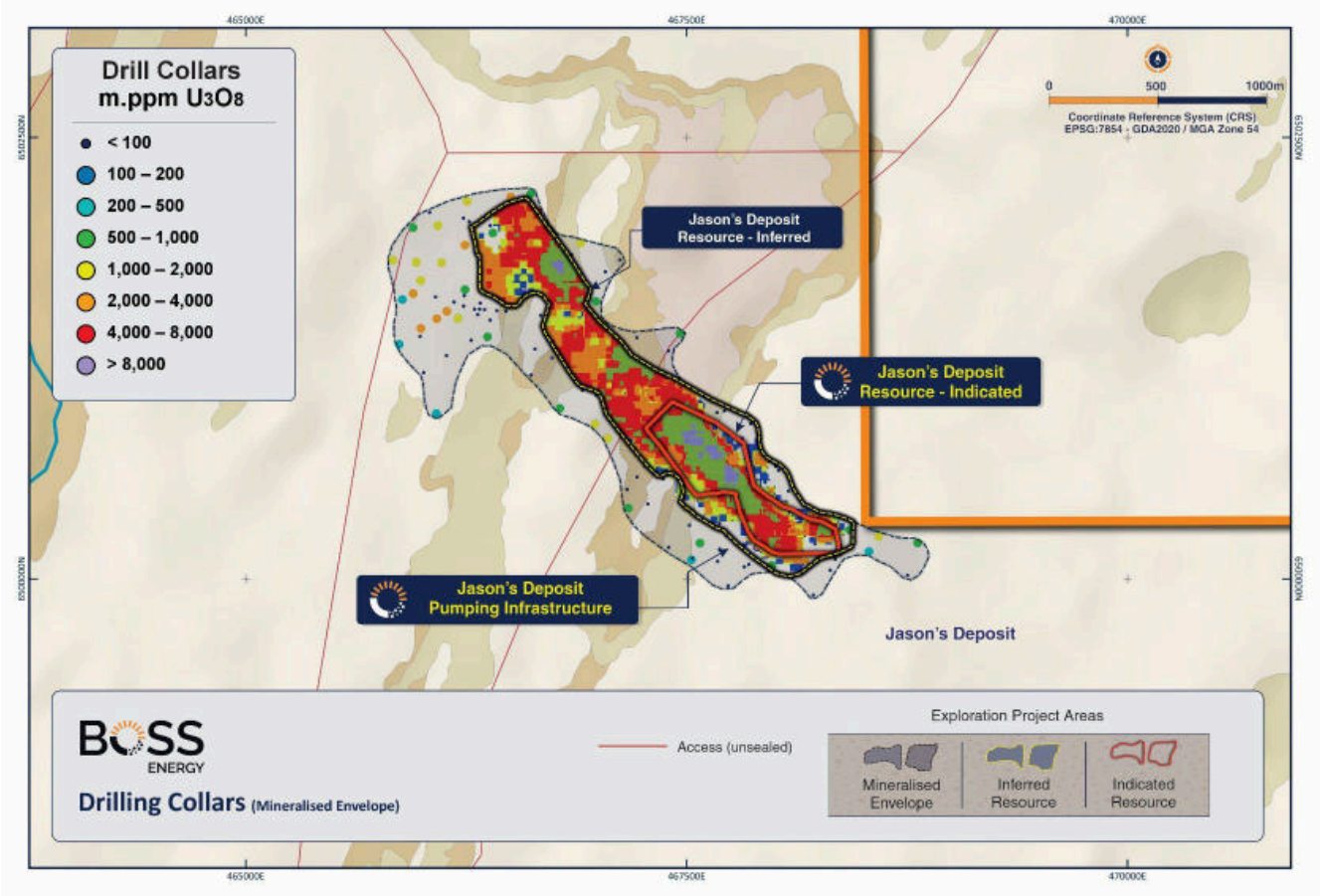
Extension and upgrade potential

Infill and step-out drilling is the pathway to convert unclassified mineralisation and to extend and upgrade the resource.

Larger mineralised system than Honeymoon

[1]Refer to Appendix 1 for further details of Mineral Resource classification for Gould's Dam

A major mineralised system



13.3Mt @ 410ppm
Mineral Resource Estimate[1]

12.0Mlbs U_3O_8
Uranium Metal[1]

Scale and setting
Yarramba Palaeovalley, 13km north of Honeymoon; defined over 3.5km of length and 1.4km of width.

250ppm cut-off
Reported above a 250ppm U_3O_8 cut-off — against 100ppm at Honeymoon. Permeability filter has also been applied.

Amenable to wide-spacing
Deposit characteristics appear to be similar to Honeymoon and would be amenable to the wide- spaced wellfield design.

Mineralisation outside the MRE
A material portion of known mineralisation is unclassified, relying on historic drilling and current drill spacings.

A significant resource proximal to Honeymoon

[1]Refer to Appendix 1 for further details of Mineral Resource classification for Jason's Deposit

Work Programs

Advancing Gould's and Jason's Deposit

Delivered · Accelerated Work Program

Next · Permitting Catalysts

July 2025
Honeymoon Review announced

Q1 FY26
Gould's Dam and Jason's MRE deferred

Q1 FY26
Regional permitting Acceleration commenced

19 March 2026
Gould's Dam & Jason's MRE released
DELIVERED

Q2 FY27
Jason's Deposit EPBC submission ready
ON TRACK

Q4 FY27
Gould's Dam EPBC submission ready
ON TRACK

Honeymoon learnings have strengthened the resource update and accelerated the permitting pathway across Boss's regional assets.

Acceleration of Gould's Dam and Jason's Deposit in parallel to Honeymoon New Feasibility Study

Hub-and-spoke strategy

One plant, three deposits

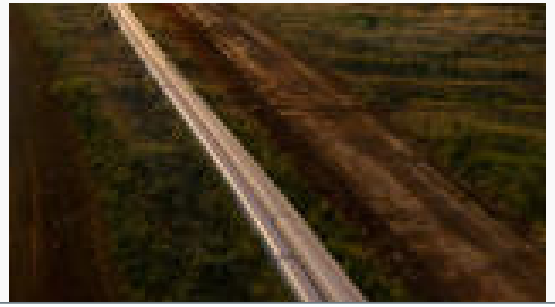
Gould's Dam – loaded resin
33.1Mlbs resource[2], resin trucked ~75km — no long-distance pipelines

Loaded Resin Trucked

Honeymoon Processing Hub

New Trunkline + Intermediate Storage

Jason's Deposit – new trunkline
12.0Mlbs resource[2], 13km twin trunkline to Honeymoon



Satellite deposits, one plant — more pounds, minimised new infrastructure

- **Low-capital growth**
  Latent back-end capacity lifted with minimal capital
- **Longer mine life**
  Gould's Dam and Jason's Deposit extend beyond the NFS
- **Staged capital**
  Spend phases in as each deposit starts
- **Resilient supply**
  Feed from three orebodies, not one
- **Operating synergies**
  Fixed costs spread over more pounds — ~A$12/lb lower by the early 2030s
- **Higher sustained output**
  Hub aspiration of 2.5Mlbs a year at A$65/lb AISC by the early 2030s

1 processing hub
Honeymoon plant, utilities and workforce already in place

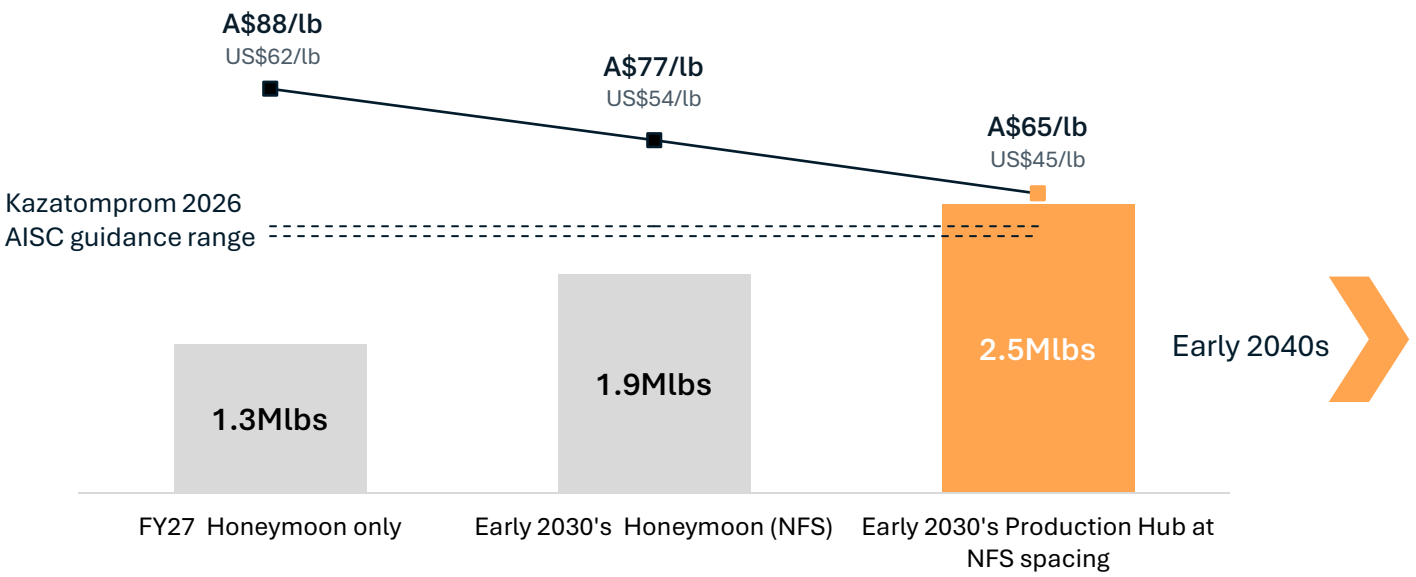
3 deposits
Honeymoon, Gould's Dam and Jason's Deposit feeding a single plant

65.9Mlbs
Combined mineral resource across the three deposits[2]

1. Refer to the "Aspirational Statements" section in the "Disclaimer and Important Notices" section of this presentation.
2. Refer to Appendix 1 for further details of Mineral Resource classification for Gould's Dam, Jason's Deposit and Honeymoon.

Production and costs could be meaningfully improved

Aspiration: 2.5Mlbs at A$65/lb (US$45/lb) AISC by the early 2030s



2.5Mlbs p.a.
Aspirational production hub rate by the early 2030s, utilising back-end capacity already installed at Honeymoon

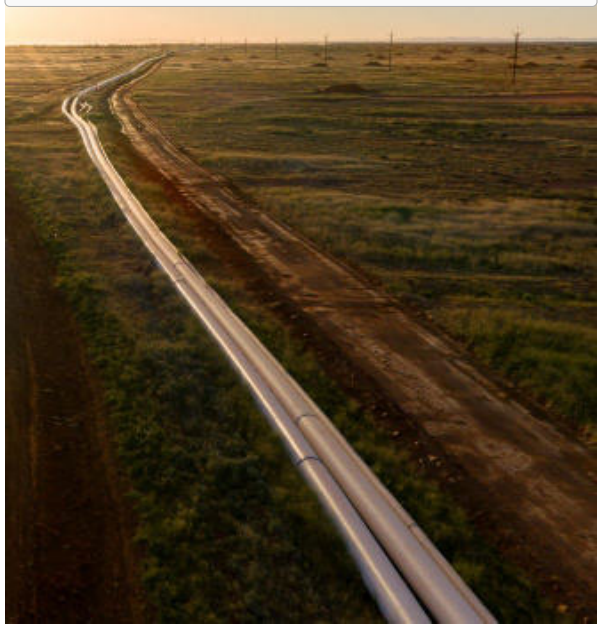
A$65/lb (US$45/lb)
Aspirational AISC at hub scale by the early 2030s, assuming cost structure consistent with the NFS

~A$12/lb lower
Aspirational unit cost reduction by the early 2030s from filling latent plant capacity and fractionalising fixed costs

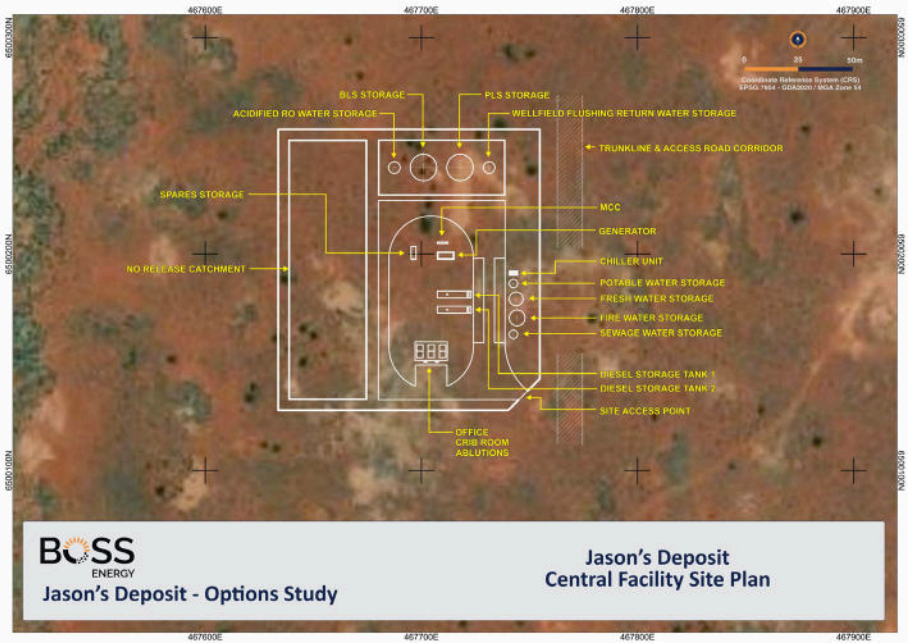
1. Refer to the "Aspirational Statements" section in the "Disclaimer and Important Notices" section of this presentation.

Jason's Deposit – proposed processing method

01 **Proven on site today**
East Kalkaroo trunkline and HV extension, operating now



02 **Central facility layout**
Jason's Deposit site plan under consideration in the options study



03 **How Jason's Deposit is processed**
Wellfield at Jason's Deposit uranium recovery at Honeymoon

13km twin trunkline
HDPE lines carry barren leach solution out and pregnant leach solution back to Honeymoon

Production aspiration by the early 2030s[1]
HDPE lines carry barren leach solution out and pregnant leach solution back to Honeymoon

Minimal footprint at Jason's Deposit
Storage tanks, transfer pumps and power distribution only — flow into the Honeymoon plant

Wellfield at Jason's Deposit, uranium processing at Honeymoon

1. Refer to the "Aspirational Statements" section in the "Disclaimer and Important Notices" section of this presentation.

Transporting uranium, not water

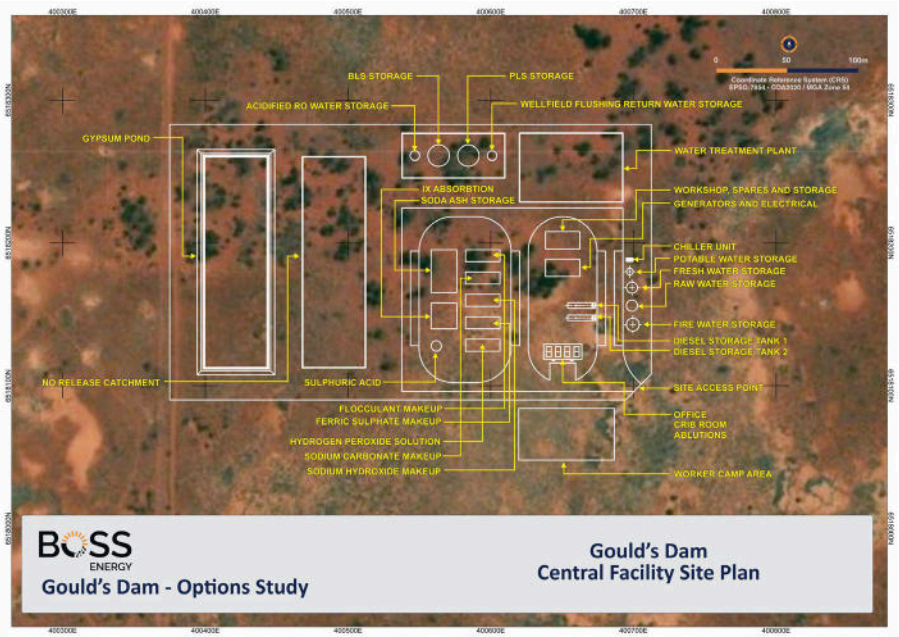
Gould's Dam – proposed processing method

01

Proven satellite model – used globally
Illustrative example below of enCore Energy's Upper Spring Creek resin loading facility, South Texas

02

Central facility layout
Gould's Dam site plan under consideration in the options study



03

How Gould's Dam is processed
Resin loaded on site, elution, precipitation, calcination and drying at Honeymoon

~75km to Honeymoon
Loaded resin trucked to the existing plant — likely to be more economic than a trunkline at that distance

Production aspiration by the early 2030s[1]
Initial rate based on current understanding of resource and satellite facility size being carried in options study

Options study underway
Estimates underway for resin and eluate trucking, advancing to PFS

Resin loaded at Gould's Dam, processing at Honeymoon

1. Refer to the "Aspirational Statements" section in the "Disclaimer and Important Notices" section of this presentation.

Permitting progress

Baseline studies nearing completion for permitting submissions

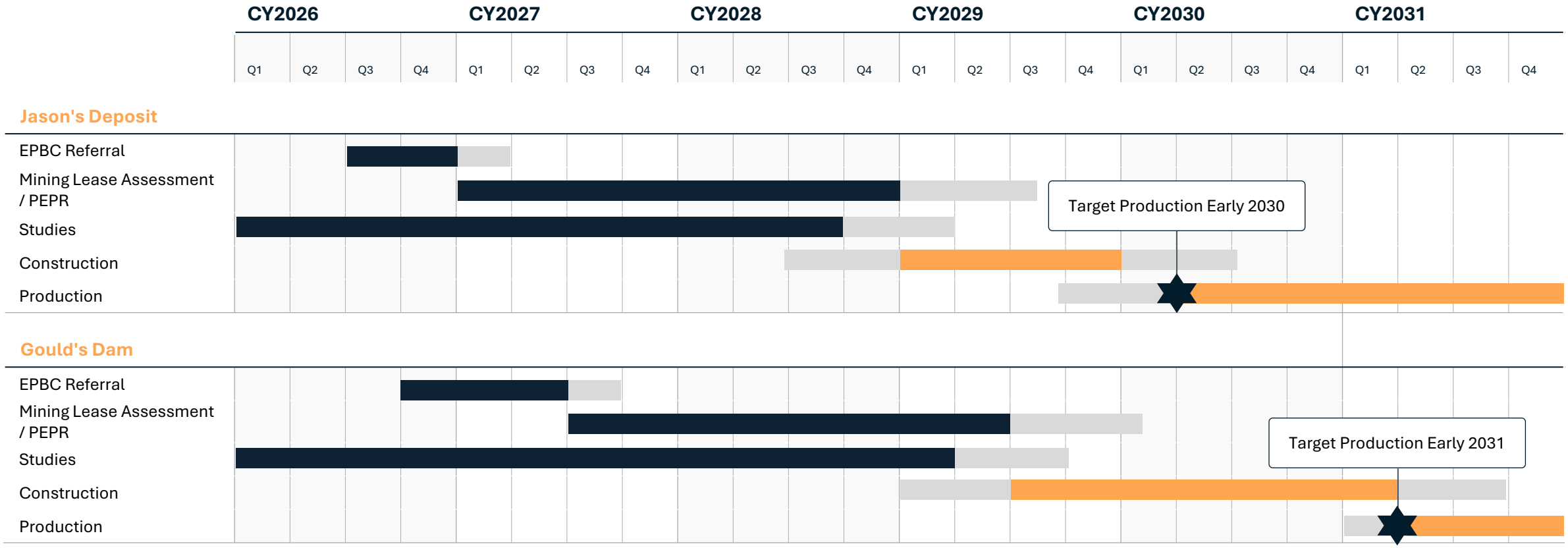
Substantial baseline environmental and initial technical work delivered across both deposits

Workstream	Jason's Deposit	Gould's Dam
Groundwater	Baseline and geological data collection completed	Baseline collection and pumping tests completed
Environment	Baseline ecology and soil/sediment studies completed; surface water and flood assessments undertaken, air quality monitoring installed	Baseline Ecology studies completed; radon monitoring installed; soil / sediment sampling advanced
Engineering	Preliminary trunkline and infrastructure design completed; initial wellfield layouts	Preliminary engineering for trunkline and satellite options; initial wellfield layouts
Metallurgy	Sonic core drilling completed; initial ANSTO test work completed	Sonic core drilling completed; initial ANSTO test work completed

Significant work completed with decision last year to accelerate Gould's Dam and Jason's Deposit

Next milestones:
Complete remaining surveys, modelling and impact assessments; finalise development scope and consultation to support EPBC referrals and Mining Lease applications.

Indicative development timeline – Jason's Deposit and Gould's Dam



Draft schedule, subject to approvals, wellfield performance and board decisions. Assumes no field leach trials are required.

Approvals and studies

Construction and production

Contingency — range within which the activity may fall

Honeymoon Catchment - Growth

- Extend known systems
- Increase resource confidence
- Generate new opportunities

01

Resource extension

Grow the resource base

Targeted drilling at Gould's Dam and Jason's Deposit to extend known mineralisation beyond current resource boundaries and define the full scale of each mineralised system.

02

Resource delineation

Increase confidence

Focused drilling to lift geological confidence in Inferred Resources, support conversion to higher-confidence categories and inform future development studies.

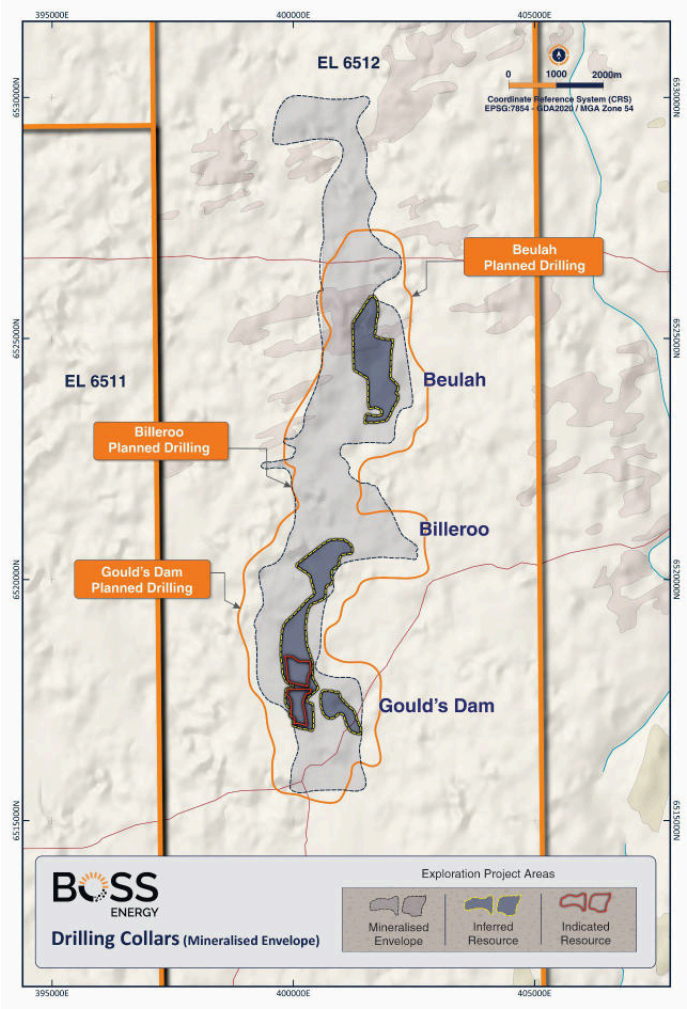
03

Regional discovery pipeline

Create future options

Systematic exploration across Boss' broader tenement position to identify new ISR-amenable deposits and establish the next generation of development opportunities.

Exploration – Gould's Dam Deposit



Purpose: Upgrade prospective mineralisation to Inferred Resource Classification; core for density and mineralogy

Planned drilling	
Mud rotary	up to 507 holes / ~67,431m
Diamond core	up to 30 holes / ~3,960m

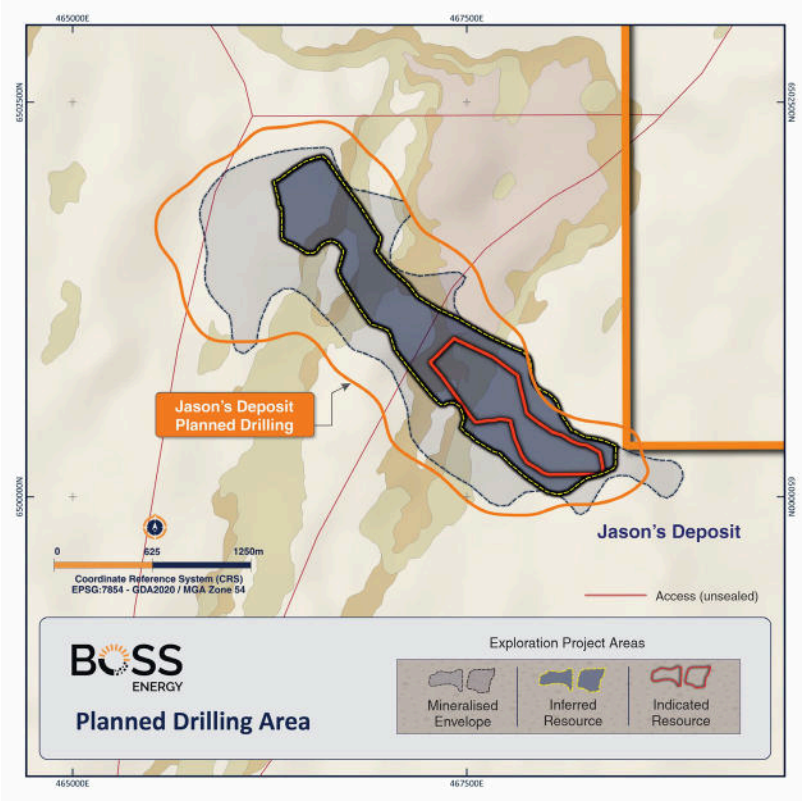
Drilling by classification

Indicative Timing (FY27)

Up to 537	~71,391m	85%
holes planned	total metres	Resource extension

FY27 delineation drilling program

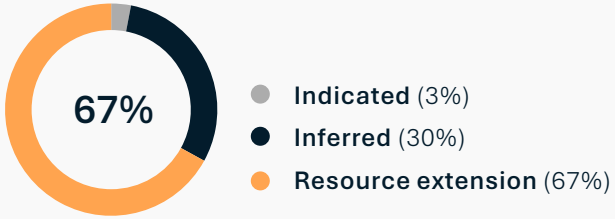
Exploration – Jason's Deposit



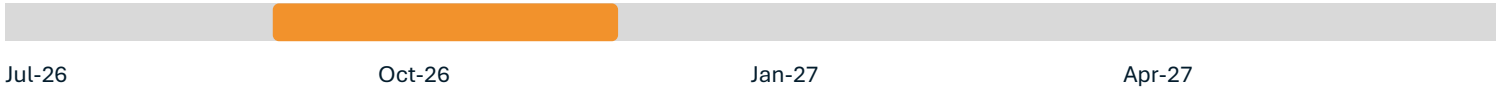
Purpose: Upgrade prospective mineralisation to Inferred Resource Classification; core for density and mineralogy.

Planned drilling	
Mud rotary	up to 100 holes / ~12,600m
Diamond core	up to 15 holes / ~1,890m

Drilling by classification



Indicative Timing (FY27)

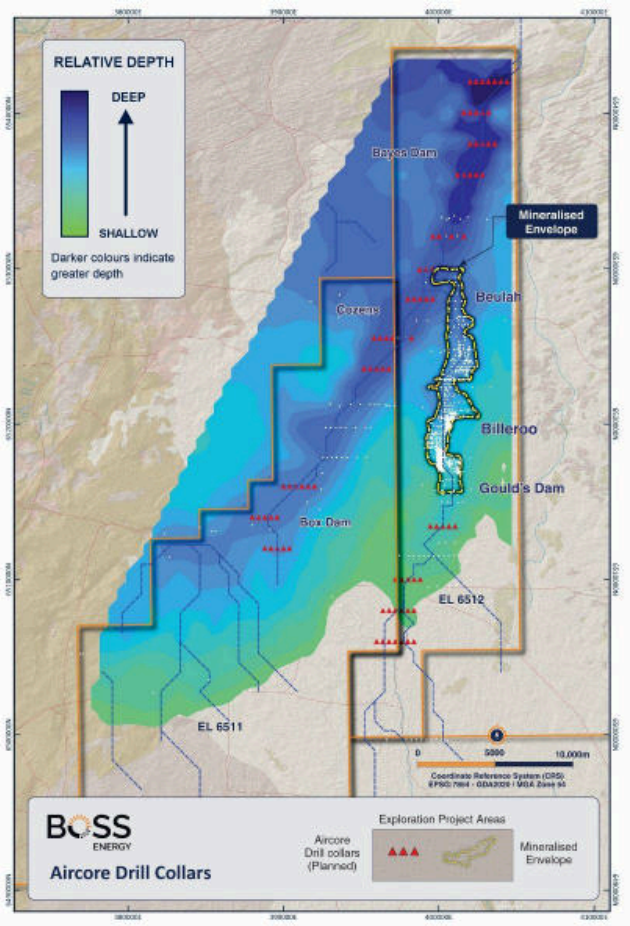


Up to 115	~14,490m	67%
holes planned	total metres	Resource extension

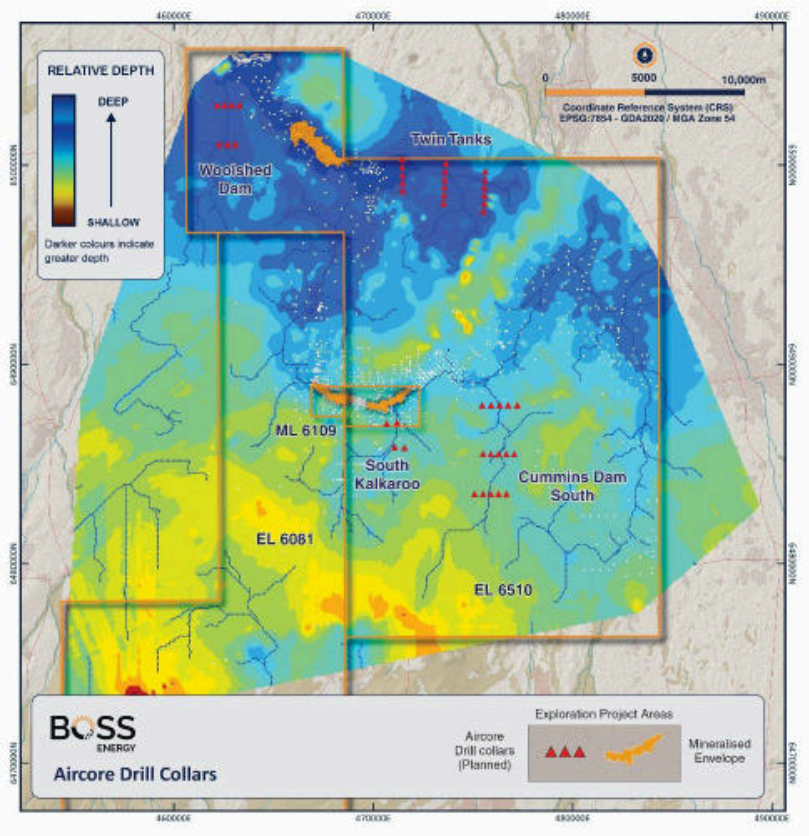
FY27 – Systematic testing of the Honeymoon Hub catchment beyond Gould's Dam and Jason's Deposit

Building Boss's next discovery pipeline

Gould's Dam Area



Honeymoon / Jason's Deposit Area



FY27 Regional Aircore Program

A deliberate search for the next generation of ISR opportunities

16,440m	159	9
planned drilling	aircore holes	priority targets

- Passive seismic interpretation has identified priority palaeovalleys across the Honeymoon catchment including proximal to the Honeymoon, Jason's Deposit and Gould's Dam deposits
- Systematic aircore drilling is planned for FY27 to test valley architecture and uranium mineralisation

Alta Mesa

Alta Mesa JV (30%)

Dec 2023	Feb 2024	FY25	FY26
Acquisition announced	**Acquisition completed**	**73klbs received**	**162klbs received**

01

Performance

Performance has not met initial expectations.

02

Management

Boss management will continue to work with enCore as Manager of the Joint Venture on operating performance and planning.

03

Capital Discipline

Any future capital requirement at Alta Mesa will need to exceed Boss' internal capital hurdles.

Closing

Boss Energy

A stronger foundation.
A clear direction.

Deliver and optimise Honeymoon:

Safe, reliable production, improved margins and disciplined execution of the NFS plan

Build the regional production hub:

Advance Jason's Deposit and Gould's Dam to support our aspiration for higher production, lower costs and a longer mine life

Grow long-term shareholder value:

Apply our people, technical capability and commercial discipline across the business

Our focus is to turn this stronger foundation into operational performance, growth and shareholder value

Q&A

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BOSS ENERGY

Appendices

Appendix 1 - Gould's Dam and Jason's Deposit Mineral Resource (March 2026)

Table 1: Gould's Dam Mineral Resource (reported 19 March 2026)

Resource Classification		Grade	Metal	
	Mt	ppm U_3O_8	Kt U_3O_8	Mlbs U_3O_8
Indicated	7.5	465	3.5	**7.7**
Inferred	31.2	369	11.5	**25.4**
TOTAL	**38.7**	**388**	**15.0**	**33.1**

Notes:

- Effective 31 December 2025
- The model is reported unconstrained and above a 250ppm U_3O_8 lower cut-off grade and 100mD Ksdr permeability (unit millidarcy; mD) lower cutoff for all mineralisation subdomains in consideration of potential for recovery by ISR processing.
- The U_3O_8 lower cut-off grade reflects the assumed lower detection limit of the PFN tool. A Ksdr permeability is assumed to be moderate permeable equivalent to a well-sorted sand/gravels which would be amenable for ISR mining.
- There is no historic depletion by production.
- Estimation of the combined PFN data and disequilibrium factored gamma data with high-grade cuts is by ordinary kriging using dynamic anisotropy for the mineralised zones.
- The definition of the mineralised zones is refined by conditional indicator kriging (CIK) estimate based on a 250ppm U_3O_8 indicator and a resultant estimated 17% probability of being above the indicator cut-off grade. The subdomains are used as hard boundaries.
- Density is for the Eyre Formation based on analyses of sonic core as 1.9 t/m3, which is consistent with semi-consolidated quartz sandstone.
- The model assumes agglomeration of 10mE x 10mN x 1mRL parent blocks for definition of well fields for production in the Gould's Dam area. The surrounding areas that are still at an early stage of resource definition with less available data were modelled on larger 40mE x 40mN x 1mRL panels.
- The model does not account for dilution, ore loss, hydrogeology, or recovery issues. Continuity of high-grade U_3O_8 is expected to be locally erratic throughout the palaeovalley. These parameters should be considered during the mining study as being dependent on the ISR treatment process.
- Classification is according to JORC Code Mineral Resource categories.
- Estimated disequilibrium factors applied to the gamma data cannot fully mitigate the risk of assumptions about the tenor of uranium mineralisation based on that gamma data. The gamma data does not directly measure uranium.
- A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is possible that not all Mineral Resource will convert to an Ore Reserve.
- Totals may vary due to rounded figures.

Table 2: Jason's Deposit Mineral Resource (reported 19 March 2026)

Resource Classification	Mt	Grade	Metal	
		ppm U_3O_8	Kt U_3O_8	Mlbs U_3O_8
Indicated	4.8	464	2.2	**4.9**
Inferred	8.5	380	3.2	**7.1**
TOTAL	**13.3**	**410**	**5.4**	**12.0**

Notes:

- Effective 31 December 2025
- The model is reported unconstrained and above a 250ppm U_3O_8 lower cut-off grade and 100mD Ksdr permeability (unit millidarcy; mD) lower cutoff for all mineralisation subdomains in consideration of potential for recovery by ISR processing.
- The U_3O_8 lower cut-off grade reflects the assumed lower detection limit of the PFN tool.
- A Ksdr permeability is assumed to be moderate permeable equivalent to a well-sorted sand/gravels which would be amenable for ISR mining.
- There is no historic depletion by production.
- Estimation of the combined PFN data and disequilibrium factored gamma data with high-grade cuts is by ordinary kriging using dynamic anisotropy for the mineralised zones.
- The definition of the mineralised zones is refined by conditional indicator kriging (CIK) estimate based on a 250ppm U_3O_8 indicator and a resultant estimated 17% probability of being above the indicator cut-off grade. The subdomains are used as hard boundaries.
- Density is for the Eyre Formation based on analyses of sonic core as 1.9 t/m3, which is consistent with semi-consolidated quartz sandstone.
- The Jason's Deposit model assumes agglomeration of 40mE x 40mN x 1mRL parent blocks for early-stage resource definition with wide spaced fences, closer spaced drilling along the fences and good proportion of recent, quality data. The model is held on 10mE x 10mN x 1m sub blocks to accommodate a lithological model generated by Boss.
- The model does not account for dilution, ore loss, hydrogeology, or recovery issues. Continuity of high-grade U_3O_8 is expected to be locally erratic throughout the palaeovalley. These parameters should be considered during the mining study as being dependent on the ISR treatment process.
- Classification is according to JORC Code Mineral Resource categories.
- Estimated disequilibrium factors applied to the gamma data cannot fully mitigate the risk of assumptions about the tenor of uranium mineralisation based on that gamma data. The gamma data does not directly measure uranium.
- A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is possible that not all Mineral Resource will convert to an Ore Reserve.
- Totals may vary due to rounded figures.

Appendix 1 - Honeymoon Mineral Resource

Table 3: Honeymoon Mineral Resource (reported 27 August 2026)

Resource Classification		Grade	Metal	
	Mt	ppm U_3O_8	Kt U_3O_8	Mlbs U_3O_8
Indicated	12.1	510	6.2	**13.7**
Inferred	9.3	350	3.2	**7.1**
TOTAL	**21.4**	**440**	**9.4**	**20.8**

Honeymoon Project Mineral Resource Estimate — effective date 30 June 2026, reported net of ISR depletion of 3.3 Mlbs U_3O_8 to 30 June 2026.

Notes:

- The Mineral Resource estimate is classified in accordance with the JORC Code (2012).
- The Mineral Resource database has a cut-off date of 31 December 2025.
- The effective date of the Mineral Resource estimate is 30 June 2026.
- The Mineral Resource estimate is reported at an in-situ cut-off of 100 ppm U_3O_8. A grade-thickness (GT) cut-off of GT≥400 m.ppm U_3O_8 was applied selectively in border areas of the MRE.
- Only the recoverable portion of blocks ≥100 ppm U_3O_8 is reported.
- The Mineral Resource is constrained to an ISR-amenable permeability threshold of K_{SDR}≥100 mD.
- The Mineral Resource is mainly based on equivalent U_3O_8 (eU_3O_8), without adjusting for localised radiometric disequilibrium effects.
- The Mineral Resource estimate is reported net of depletion from the Honeymoon in-situ recovery (ISR) extraction of 3.3 Mlbs U_3O_8 (1.5 Kt U_3O_8) as of 30 June 2026 by subtraction of extracted metal tonnes from Indicated Resource metal tonnes.
- The Mineral Resource estimate is reported on an in-situ tonnes basis.
- The Mineral Resource estimate is rounded to reflect the level of confidence in the estimate at the time of reporting.
- Totals may vary due to rounding.
- The Mineral Resource estimate is reported both within the Honeymoon ML6109 licence and outside in EL6081 licence.