



A global multi-mine Uranium producer

December 2025 Quarterly Results

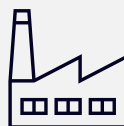
28 January 2026

ASX: BOE | OTCQX: BQSSF

Strong quarter of production, reduced cost and strong balance sheet

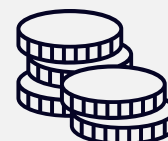
Q2 Highlights

Production Results



- Record Honeymoon quarterly drummed production of 456 klbs (up 18%) and IX production of 406 klbs (up 8%).
- Remain on track to deliver FY26 guidance of 1.6 Mlbs.
- Alta Mesa drummed production of 143 klbs (down 31%).
- NIMCIX column completion ongoing.
- Wellfield B5 flushing commenced and will commence production in Q3FY26.

Strong Financial Position



- Average realised price of \$112.2/lb (US\$74.0/lb) from sales of \$39.3 million (US\$25.9 million).
- C1 Cash Cost of \$30/lb (US\$20/lb) down vs prior quarter of \$34/lb (US\$22/lb).
- AISC of \$49/lb (US\$33/lb) down vs prior quarter of \$50/lb (US\$33/lb).
- C1 cost guidance revised from \$41-45/lb (US\$27-29/lb) to \$36-40/lb (US\$24-26/lb).
- AISC guidance revised from \$64-70/lb (US\$41-45) to \$60-64/lb (US\$40-42/lb).
- Balance sheet remains strong with \$208M of cash and liquid assets.

Further growth and other initiatives underway



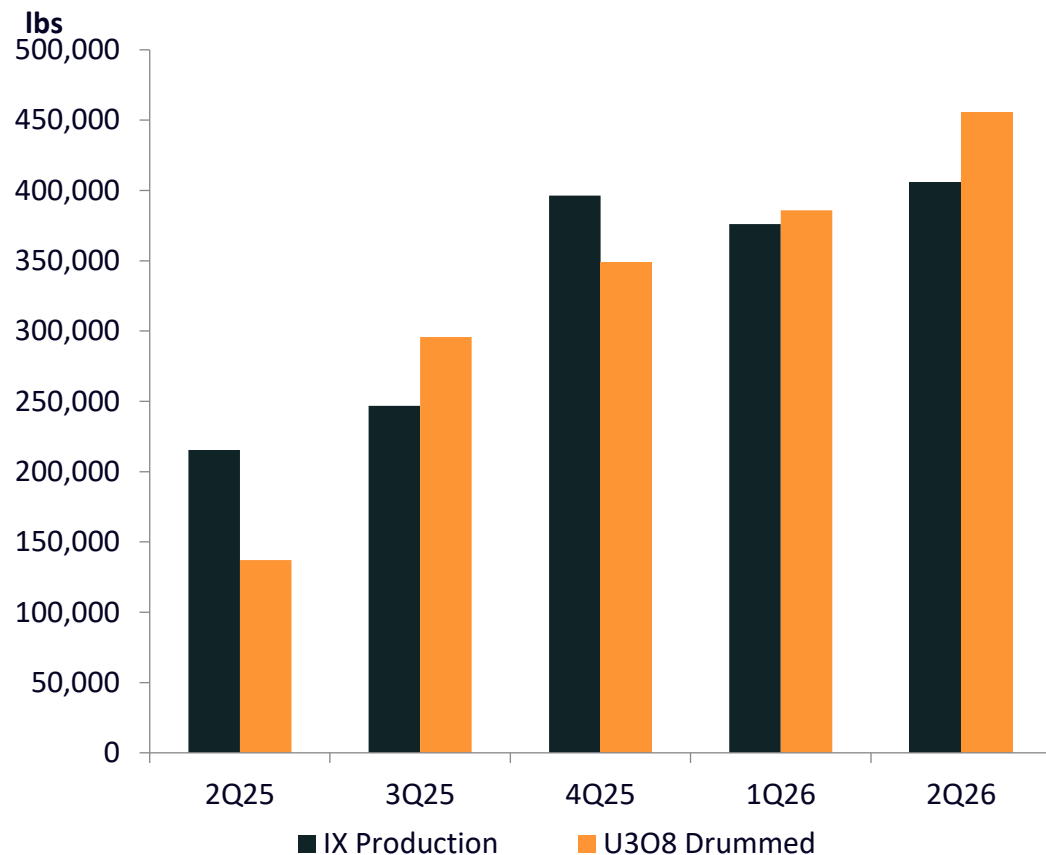
- Continued program of work to accelerate the permitting of Brooks Dam North and Jason's and Gould's Dam.
- Honeymoon Review completed and New Feasibility study initiated.
- The successful and timely delivery of the New Feasibility Study is a top strategic priority for Boss.



Record drummed production keeps Boss on track to meet FY26 Guidance

Honeymoon Production Results

Honeymoon Quarterly Production



- Drummed production of 456 klbs lbs U_3O_8 up 70 klbs (18%).
- IX production of 406 klbs up 30 klbs (8%) due to increased flow from four wellfields being online for the full quarter (vs wellfield B4 coming online part way through the prior quarter).
- Production will be softer in Q3FY26 before increasing again in Q4FY26, due to the phasing of wellfields.
- Key activities for upcoming quarter are completion of commissioning of NIMCIX columns 4 and 5. Wellfield B5 is expected to begin production in the coming few days.

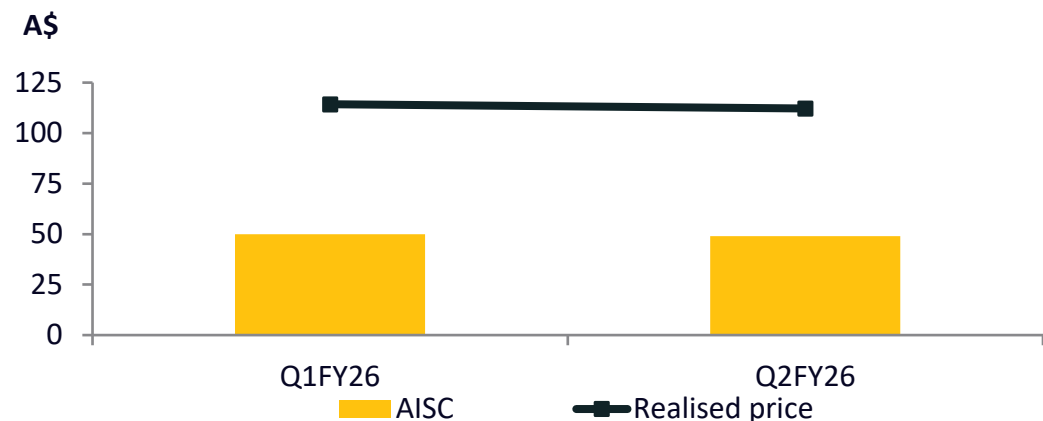


Full year cost guidance adjusted lower

Cost Performance

Key Metric	Unit	Q2	Q1	Full Year Guidance FY26	
		FY26	FY26	Revised	Previous
Cash Cost	\$/lb	30	34	36-40	41-45
All In Sustaining Cost (AISC)	\$/lb	49	50	60-64	64-70
Capital expenditure					
Sustaining	\$M	6	6	30-33	29-32
Project and Supporting Infra.	\$M	11	9	30-33	27-30
Total Capital Expenditure	\$M	17	15	60-66	56-62

Honeymoon Quarterly AISC and Realised price



- Full year C1 cost guidance revised \$5/lb lower following continued positive results from reagent optimisation in the wellfields and plant and other cost reduction programs and one-off savings.
- Sustaining capex \$1M higher. Boss continues to balance new wellfields under the current design and trial patterns while slowing spend on infrastructure that may not be relevant to the new wide-spaced wellfield design.
- Additional \$3M project and supporting infrastructure capex reflecting acceleration of the delineation drilling program.
- Strong margin based on current AISC and realised price.

Boss is well positioned to self-fund New Feasibility Study and growth opportunities

Financial Strength

Sales and Inventory		Q2 FY26	Q1 FY26
Sales and loan repayments ¹	US\$000's	25,886	37,329
Sales and loan repayments ¹	A\$000's	39,262	57,133
Average realised price ²	US\$/lb	74.0	74.7
Average realised price ²	A\$/lb	112.2	114.3
Sales	lbs	350,000	400,000
Loan repayment	lbs	-	100,000
Inventory on hand ³	lbs 000's	1,615	1,440

Cash and liquid assets		Q2 FY26	Q1 FY26
Cash on hand	A\$000's	52,857	47,767
Investments and other liquid assets	A\$000's	44,912	53,700
Inventory on hand	A\$000's	110,236	105,839
Trade receivable	A\$000's	-	5,112
Total cash and liquid assets	A\$000's	208,005	212,418

Notes

1. Q1 Sales and loan repayments include a sale recorded during the quarter and cash received on 1 October 2025
2. Q1 Average realised price includes inventory loan repaid

- Strong average realised price of US\$74.0 for 350 klbs of sales reinforces Boss' strategy to remain strategically under-contracted.

- Drummed inventory on hand increased by 175 klbs to 1,615 klbs, increasing Boss' exposure to a tightening uranium market.

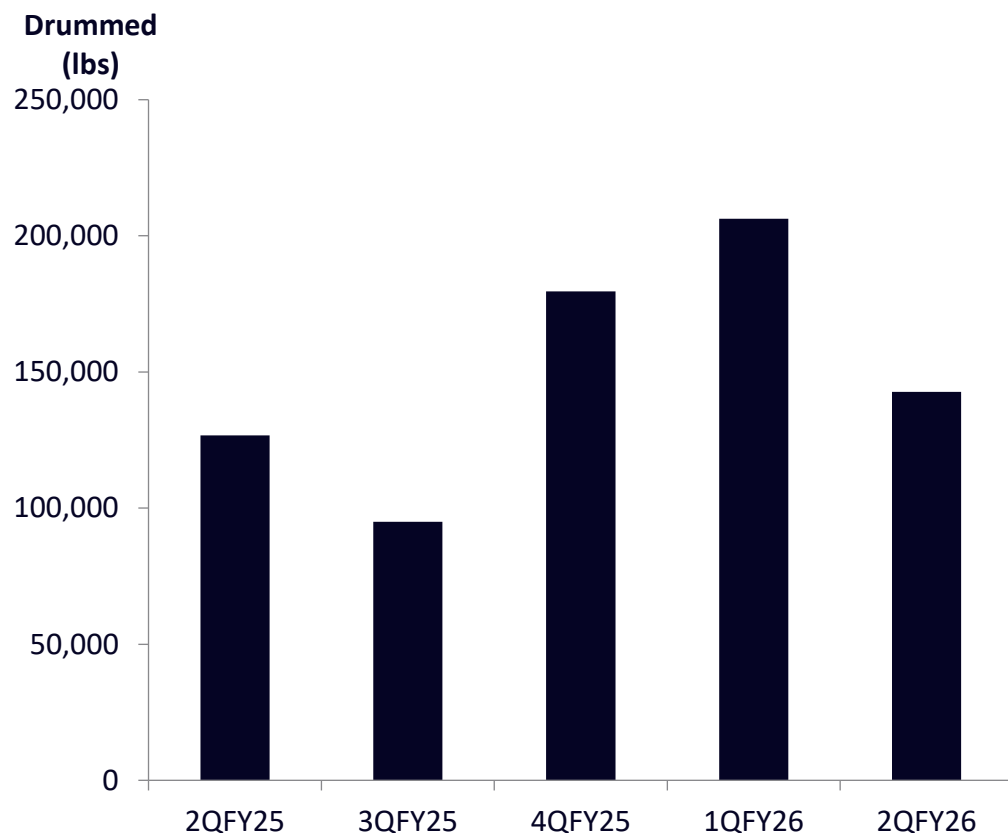
- Balance sheet remains strong with \$208.0M in cash and liquid assets. Declined in Q2FY26 mainly due to marked to market declines in fair value for enCore and Laramide.

- First delivery into a legacy contract will occur in Q3FY26 and Q4FY26 (125 klbs in each quarter) which will reflect an average realised price for those pounds that is circa 65-70% of the spot price at the time of delivery.

Alta Mesa JV continues to bring on new wellfields

Alta Mesa JV

Alta Mesa JV Quarterly Production (100%)



- Drummed production of 143 klbs down 64 klbs (31%) on the previous quarter' of 206 kbs (on a 100% basis).
- Boss received 68 klbs of drummed production, up from the prior quarter of 45 klbs reflecting a timing catch up.
- New wellfields continue to be brought online with additional modules currently being installed at Wellfield 7 and Wellfield 3.
- Alta Mesa East commenced drilling to confirm the potential of extensions of uranium mineralisation from Alta Mesa into Alta Mesa East.

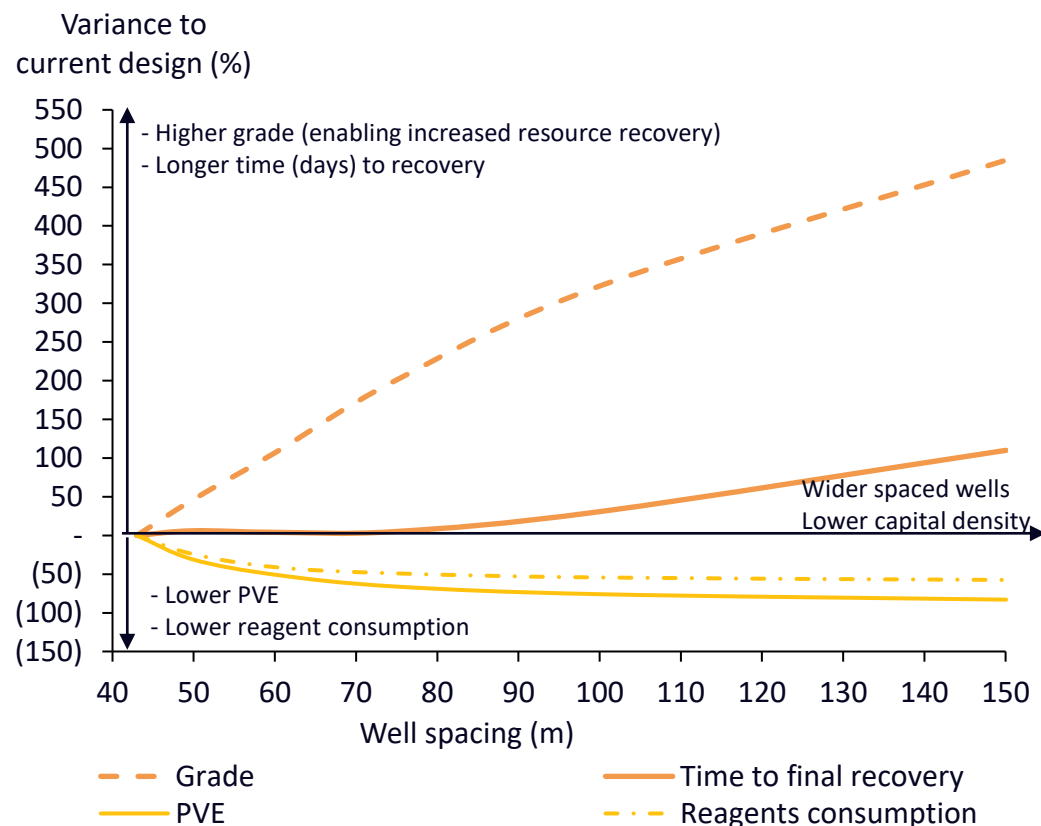
1. Alta Mesa JV previously reported production on a Uranium Extracted basis. From this quarter onwards, Alta Mesa JV will report production on a drummed U_3O_8 basis which is consistent with Boss' reporting of production results for Honeymoon.



New Feasibility Study is a top strategic priority

New Feasibility Study

Wide spaced wellfield vs current design



Notes

1. See the Company's announcements dated 28 July 2025 ("Honeymoon FY26 Guidance" and "June 2025 Quarterly Results Presentation"), 5 August 2025 ("Response to ASX Aware Query"), 11 September 2025 ("Honeymoon Review Update"), 29 October 2025 ("September Quarterly Report"), 20 November 2025 ("Chair's Address and Managing Director's Presentation to AGM") and 18 December 2025 ("Honeymoon Update") for further details.

- The Honeymoon Review¹ was concluded with an expected material and significant deviation from the assumptions underpinning the Company's 2021 Enhanced Feasibility Study (EFS).

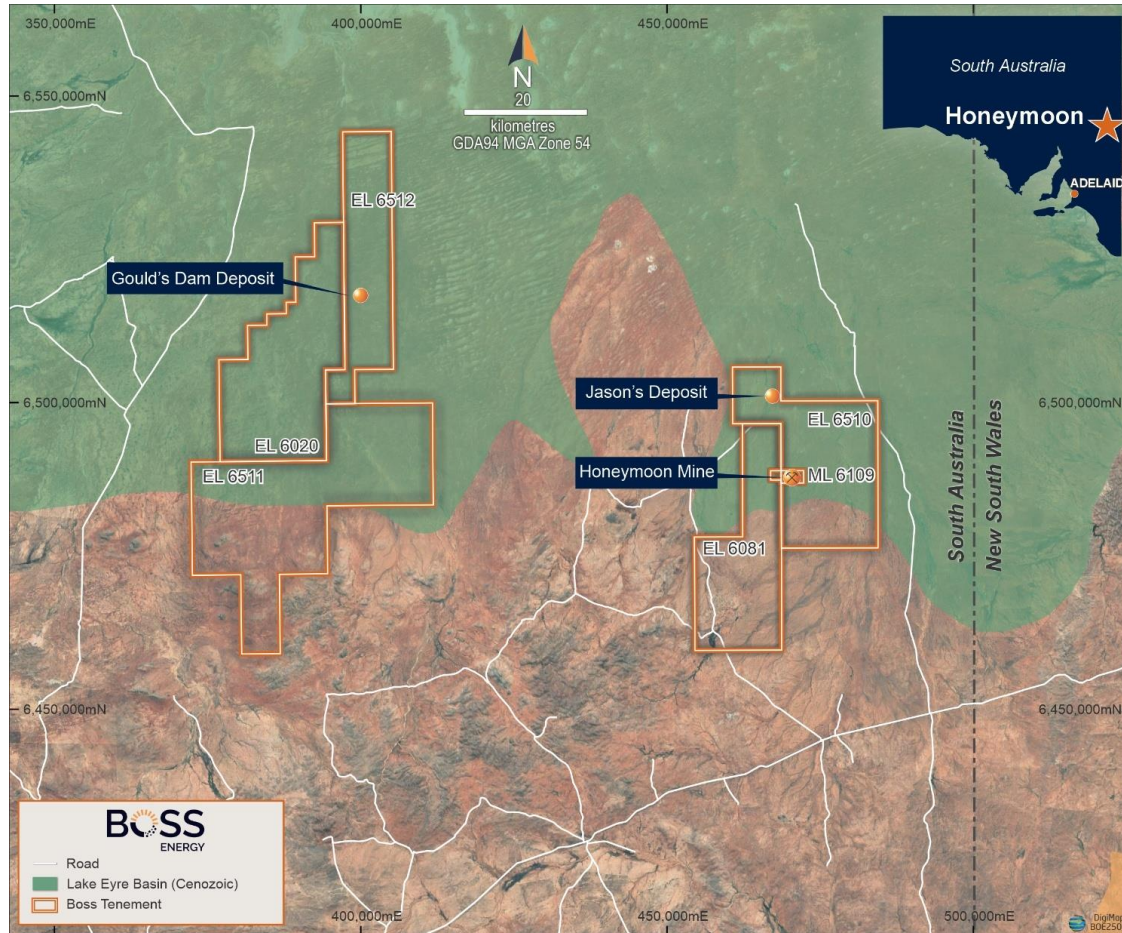
- Through the Honeymoon Review, Boss has identified a potential pathway forward through an alternative wide-space wellfield design ('New Feasibility Study').

- Key work programs on the New Feasibility Study include:
 - Delineation drilling and 3D resource modelling
 - 3D simulations based on various wellfield designs and conditions
 - Geometallurgical testing and modelling
 - Review of wellfield, plant and supporting infrastructure designs or modifications required
 - Consideration of heritage and regulatory requirements
 - Identification and design of tests and trial patterns to begin testing elements of the wide-spaced wellfield design



The early development of the Satellite Deposits has been accelerated

Satellite Deposits



- The early development of Gould's Dam and Jason's Deposit remains a key near-term opportunity for the Company.
- An updated resource statement and timetable of work required to bring these satellite deposits into production is still expected to be provided in Q3 FY26.
- Successful granting of a mining permit remains the primary critical path component to bring these satellite deposits into the production profile.
- The economics of these satellite deposits would materially improve if the wide-spaced wellfield design was successful.

Boss on track to meet FY26 Guidance

Summary



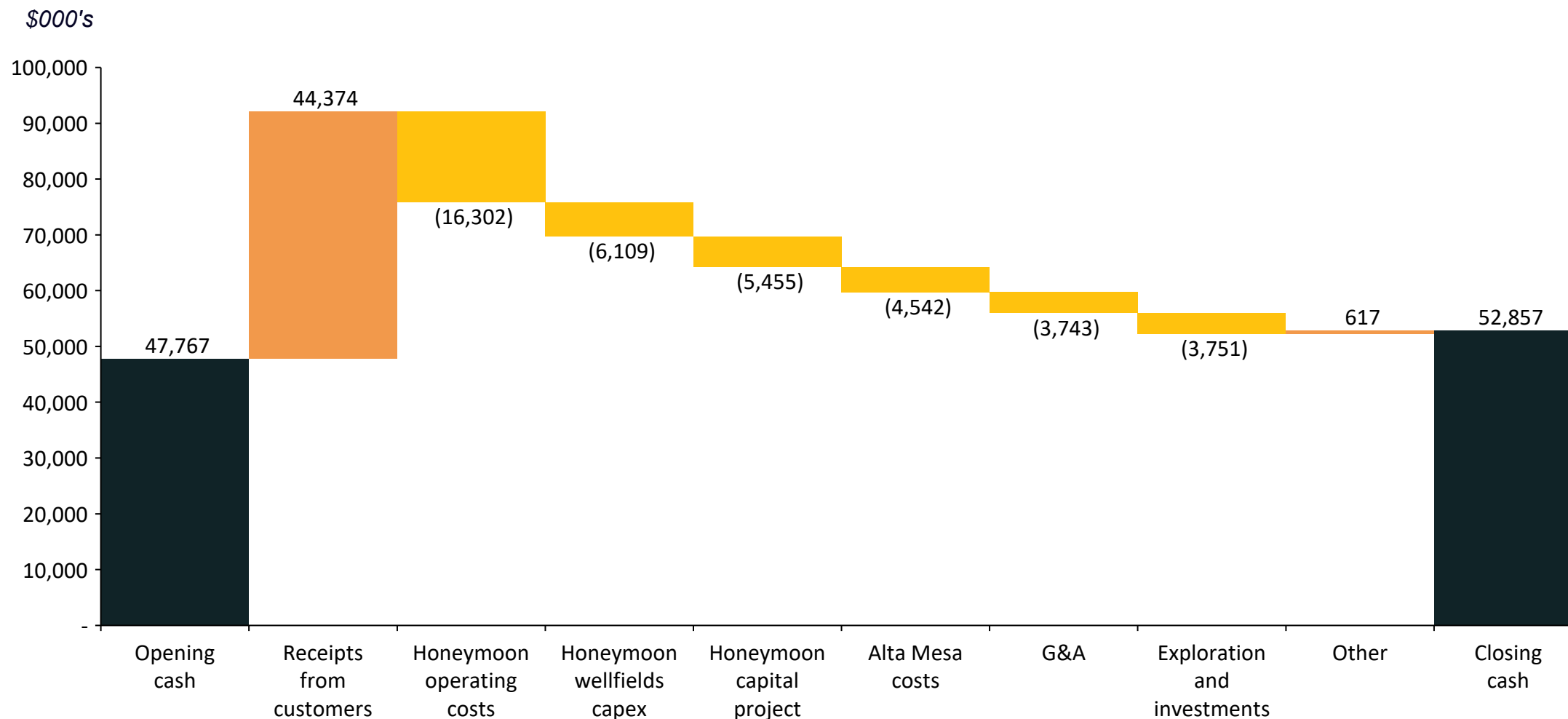
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- Strongest quarter of drummed production and a reduction in operating cost guidance reflects ongoing operational improvements at Honeymoon.
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- On-track to ensure safe delivery of FY26 production guidance.
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- Retain strong balance sheet with \$208 million in cash and liquid assets. Remaining strategically under-contracted enables Boss' future sales to benefit from a tightening uranium market.
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- The successful and timely delivery of the New Feasibility Study is a top strategic priority for Boss. This would improve returns for Honeymoon, Goulds Dam and Jasons Deposit (compared to the current wellfield design).
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Appendices





Appendix 1: Quarterly Cashflow bridge



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



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