



A global multi-mine Uranium producer

First mover advantage in a rising Uranium market

Resources Rising Stars Presentation

10 APRIL 2025

ASX: BOE | OTCQX: BQSSF

bossenergy.com



Boss remains well positioned in a volatile market

Resilient with first mover advantage



Strong Balance Sheet

- \$252 million in cash and liquid assets, ~57% of capital raised. Of this, \$65 million is held in cash.¹
- Boss has no requirement for external capital and does not have debt.



Strong Uranium Price

- The U₃O₈ Term Price is at an all time high in AUD terms (AU\$127/lb).²
- Q3 2025 blended uranium sales price achieved of AUD 134/lb or USD 84/lb U₃O₈



Production on Track

- **Production:** On track to meet production guidance of 850k lbs in FY25.
- **Cost:** On track³ to meet 2H25 C1 cost guidance of AUD37-41/lb (implying C1 margin of 68%-71% based on Term Price).



Tariff Exempted

- U₃O₈ on the Annex II list of the Executive Order⁴ which exempts uranium ores, concentrates, metals and compounds from additional tariffs.

Notes:

1. As at 31 December 2024
2. Source: UxC, LLC, RBA (AUD/USD 0.628 as at 31 March 2025)
3. Based on actual costs to 28 February 2025
4. <https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/>



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

Global Uranium Platform in Tier 1 Locations

Honeymoon (100% ownership)

2.45Mlbs U₃O₈ p.a.

South Australia



Uranium friendly state

Shipped and cash received



250K lbs U₃O₈ shipped
~US\$53.5M cash received

Alta Mesa (30% ownership)

1.5Mlbs U₃O₈ p.a.

Texas



Uranium friendly state

Drummed and delivered



64K lbs U₃O₈ delivered

IX process proven



Key metrics already exceeding
Feasibility Study forecasts

Ramp up per schedule



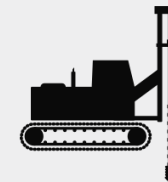
Ramp up to 2.45Mlb/annum
proceeding to plan

Proven management team



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

Exceptional drilling results



Significantly exceeds the cutoff grade
required for ISR



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

With a pipeline of growth opportunities

Boss Energy - Australian exploration

South Australia

- Uranium friendly state
- Completed infill drilling at for the Gould's Dam and Jasons satellite deposits
- Consultants engaged to produce a mineral resource update for the Gould's Dam and Jasons (Q3 FY2025)
- Continue to generate exploration targets around the Honeymoon operation, aimed at identifying high-priority targets that could represent additional undiscovered resources

Northern Territory

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

19.4% Shareholder of Laramide Resources

Queensland & Northern Territory

- Uranium friendly state
- Flagship asset is the Westmoreland Uranium Project; one of the largest and highest-quality uranium development projects in Australia ~ MRE of 65.8M lbs U_3O_8 ²
- Murphy Project is comprised of strategically located uranium tenements over 683 km² in the Northern Territory

United States & Kazakhstan

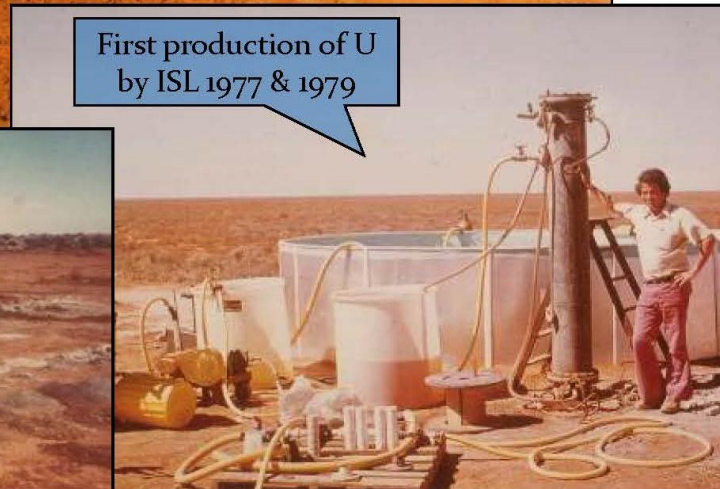
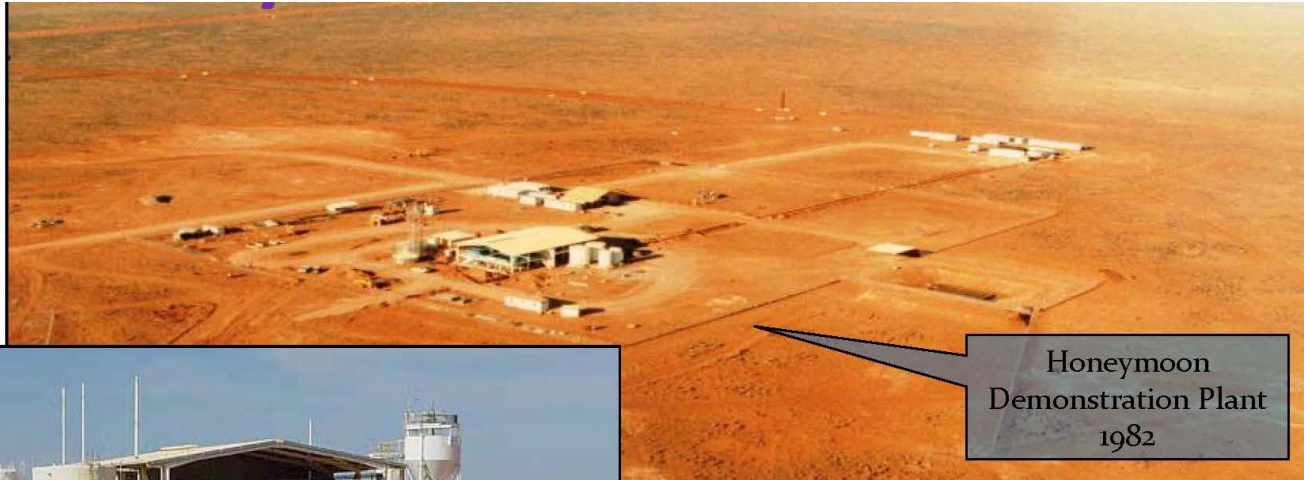
- Uranium friendly jurisdictions
- Churchrock-Crownpoint ISR uranium project in New Mexico
- La Sal Project, a conventional hard-rock asset in Utah
- La Jara Mesa ISR Project in New Mexico
- Large greenfield uranium exploration opportunity in Kazakhstan featuring a 6,000 km² land position in prolific Chu-Sarysu Basin.

Note: (2) Refer to Laramide's ASX Announcement "Laramide MRE Update for Westmoreland Uranium Project (amended)" released on 7 March 2025

Building mines takes time....

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

Honeymoon Uranium Mine History



First production of U
by ISL 1977 & 1979

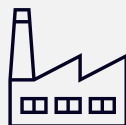




Honeymoon remains on track to deliver 850Klbs in FY2025

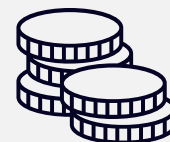
Honeymoon Highlights

Key ramp up milestones delivered



- 295,819 lbs of U_3O_8 drummed (up 116% from December quarter) and 246,869 lbs IX production (up 15%)
- NIMCIX column 3 ramping up; Columns 1 and 2 operating at nameplate capacity
- Kiln 2 commissioned and operating
- Commercial production declared, effective 1 January 2025

Strong Financial Position



- \$252 million in cash and liquid assets¹, representing 57 per cent of capital raised. Of this, \$65 million is held in cash²
- Received cash for 268,000 lbs in March quarter at a realised price of USD84/lb (previous quarter 200,000 lbs at USD77.5/lb)
- Continued disciplined approach to contracting with ~85% of Honeymoon product remaining uncontracted
- 2H FY25 C1 cost guidance set at \$37-41/lb (USD \$23-25/lb)

Further ramp up and growth initiatives underway



- Remain on track to deliver 850k lbs of U_3O_8 drummed in FY2025
- Wellfield 3 commissioned and in use
- Progressing initiatives to further derisk production ramp up
- Material inventory on hand of 1.21 million lbs² U_3O_8

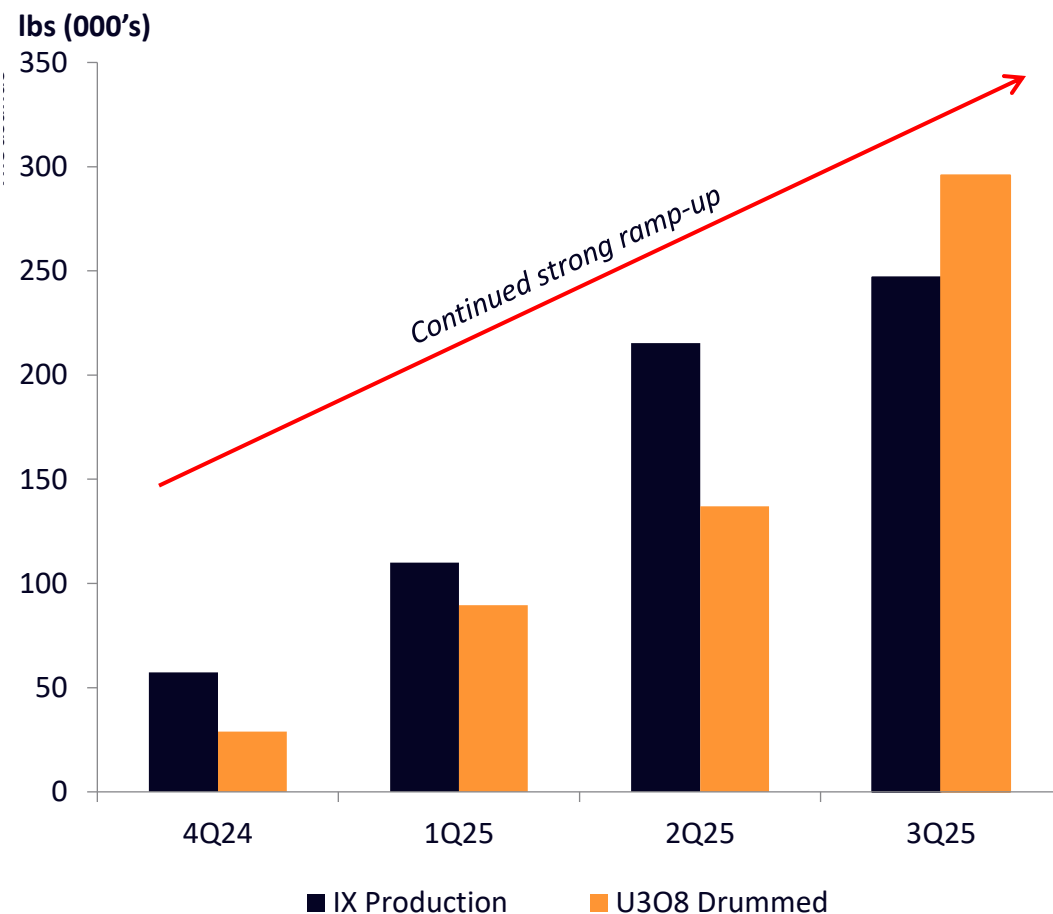
Notes

1. As at 31 December 2024
2. As at 31 March 2025

Strong quarterly production growth keeps Boss on track to meet guidance

Production Results

HONEYMOON QUARTERLY PRODUCTION



HONEYMOON PRODUCTION (3Q25)

- **Delivered strong quarterly growth** in U_3O_8 drummed of 159k lbs (116%) and growth in IX production of 32k lbs (15%) as compared to the December 2025 quarter.
- **Remain on track** to deliver 850k lbs U_3O_8 drummed for FY25
- U_3O_8 drummed exceeded IX production as inventory accumulated in previous quarters was processed through increased drying and packing capacity.
- Commissioning of the kiln and baghouse (as part of the drying and packing area) took longer than expected during the quarter. These challenges are being resolved and not expected to impact ramp up targets.
- Despite noted commissioning challenges, record production during February of 123k lbs drummed represents an annualised run-rate of ~1.5m lbs



NIMCIX Columns:

#1 & 2 operating at namplate

#3 commenced production March 2025

#4 & 5 being installed, to be commissioned Q3 2025

Wellfields

Construction ahead of schedule

#B1 & 2 in production

#B3 started production March 2025

#B4 scheduled for production 1QFY26

#B5 scheduled for production 2QFY26

#B6 scheduled for production 3QFY26

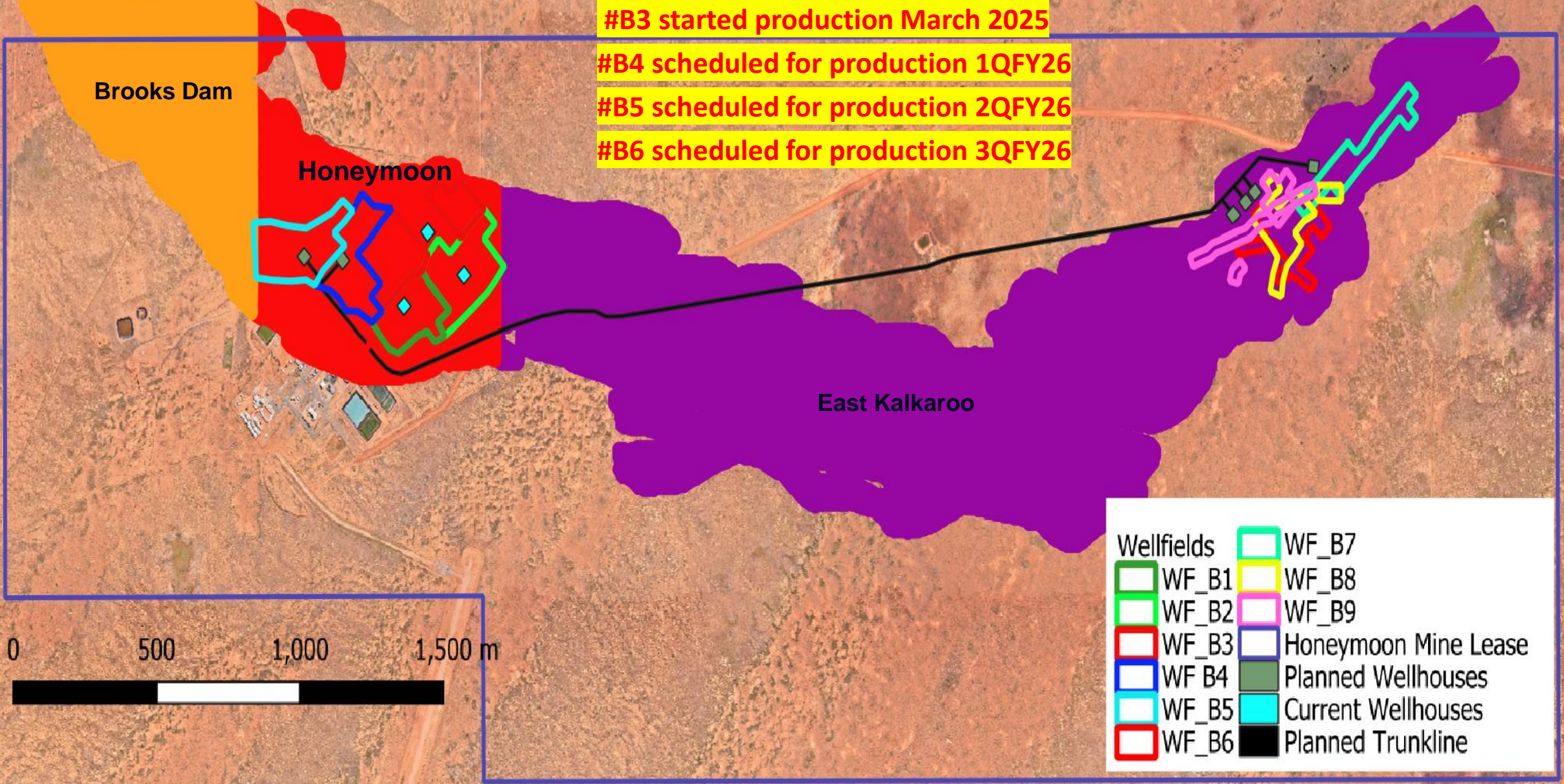
Brooks Dam

Honeymoon

East Kalkaroo

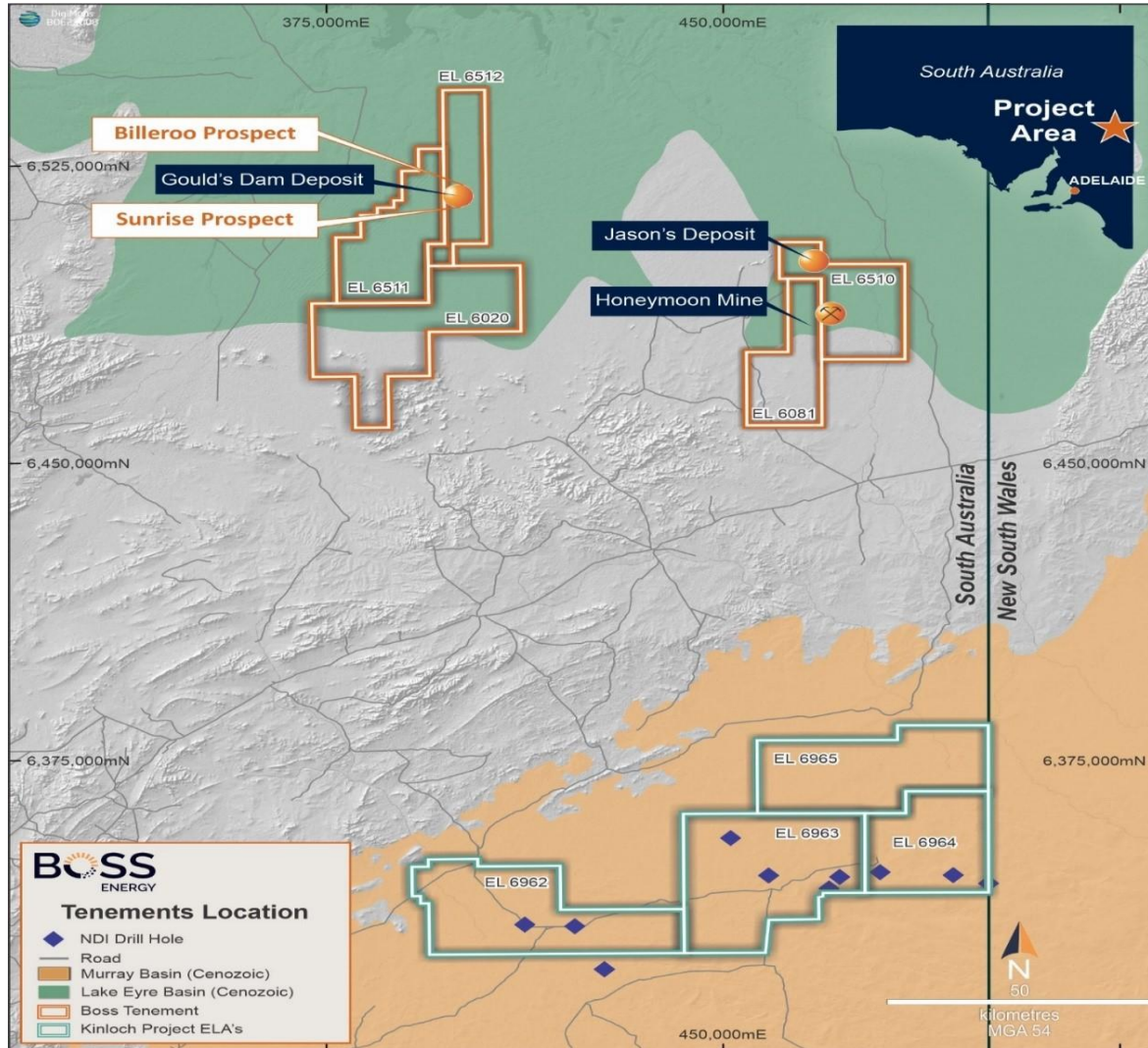
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Wellfields	WF_B7
WF_B1	WF_B8
WF_B2	WF_B9
WF_B3	Honeymoon Mine Lease
WF_B4	Planned Wellhouses
WF_B5	Current Wellhouses
WF_B6	Planned Trunkline



Exploration focussed on increasing production rate and mine life

Exploration



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

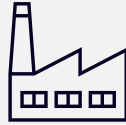
ALTA MESA



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

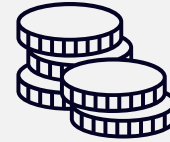
Alta Mesa Highlights

Key ramp up milestones delivered



- Grand opening celebration of the Alta Mesa Uranium Plant with George W. Bush, the 43rd President of the United States, 8th October 2024
- Alta Mesa's first IX circuit is operating at nameplate capacity, with the second IX circuit commencing production in March 2025 and the third IX circuit planned to be online in 2026
- Wellfield solution head grades at Alta Mesa peaked at approximately 140 mg/l U_3O_8 and averaged approximately 65 mg/l U_3O_8

Current production update



- Uranium capture of 50,000 lbs U_3O_8 uranium realised between March 6 and March 31, 2025; (Boss' share of this production is 30 per cent)
- Average daily capture rate for the last 26 days of March 2025 in excess of 1,900 pounds of uranium per day; the highest rate since the plant returned to operations in June 2024
- Acceleration of enCore's August 2025 contract delivery requirements to May 2025 due to the improved uranium capture at the Alta Mesa

Further ramp up and growth initiatives underway



- Alta Mesa is ramping up to an annualised production rate of 1.5 million pounds U_3O_8 (of which Boss is entitled to 30%, to sell as its own inventory, unencumbered)
- Alta Mesa Project, which consists of over 200,000 acres plus the central processing plant and wellfields, is managed by experienced uranium producer, and partner, enCore
- Progressing initiatives to further derisk production ramp up



Market Update

Market and Sales update

Q3 2025 blended uranium sales price achieved of AUD 134/lb or USD 84/lb U₃O₈

3Q25 Cash Receipts	Volume	Cash received	Cash per pound	
	lbs	USD (000's)	USD	AUD ¹
Sales	150,000	10,525	70	112
Loan repayment ²	118,000	11,864	101	161
Total	268,000	22,389	84	134

Notes:

(1) Represents AUD equivalent based on average 3Q25 AUD/USD of 0.6240

(2) Loan repayment reflects repayment of 100,000 loaned to enCore Energy and includes interest of 9% on the full amount of the loan (200,000 lbs)

- Uranium noted as exempt from tariffs into the US
- Other development projects are delaying FID until higher incentive prices are achieved to finance their mines
- Spot uranium price declines reflect broader financial sentiment, as buyers and sellers retreat amid geopolitical and trade uncertainties impacting the near-term nuclear fuel market.
- Utilities delay long-term purchases, awaiting clearer trade policies, while sellers pause major marketing efforts due to uncertainty over potential duties or tariffs.
- Utilities poised to re-enter the market, with contracting demand accumulating due to prolonged uncertainty. Market participants describe the current state as “market paralysis”.

HISTORICAL U₃O₈ Spot and Term Price (AUD NOM)



Source: UxC, LLC, RBA



Contracting activity & strategy

Uranium prices have never been this high at the start of a contracting cycle

Boss has entered into binding sales agreement to sell 3.5Mlbs U_3O_8 to major European / US power utilities over 8yrs from 2024 to 2033

Exposure to price increases supported by ~\$252m in liquid assets and no debt¹

Strategic inventory plus diversity of supply with no jurisdiction risk

Flexibility

- Strategically retain exposure to spot price and market upside
- Strong Balance Sheet has provided Boss flexibility to enter into contracts when it wants to

Strong Relationships

- Entered into three binding sales agreements
- In constant discussions with major global utilities
- Boss seen as strong counterparty given strategic inventory and diversity of supply with no jurisdiction risk

Significant upside

- First production timed with strong market fundamentals
- Additional contracts will be layered into a rising market
- Boss upside remains significant as term prices continue to rise

Notes

1. As at 31 December 2024

The background is a complex abstract composition. On the left, a large, solid orange semi-circle is partially visible. The right side of the image features a detailed, cracked, and textured surface in shades of brown and orange, resembling parched earth or a topographical map. Overlaid on these textures are several semi-transparent geometric elements: a series of parallel diagonal lines in the upper right, a horizontal rectangular band in the center, and a cluster of circles of varying sizes in the lower left.

Appendices



Strong financial position with \$252 million in cash and liquid assets

Financial Position

- Balance Sheet remains robust with circa \$252 million in cash and liquid investments on hand and no debt. An increase of \$6.7 million since September quarter
- Sold 200,000 lbs during the quarter at a realised price of US\$77.50
- Commercial production declared will result in production accounting from 1 January onwards
- Existing cash and liquid investments will fully support ramp up with no requirement for any external capital or debt

Quarter ended	Unit	December	September
Sales	Lbs	200,000	200,000
Realised price	US\$/lb	77.5	78.0
Revenue	US\$	15,500,000	15,608,000
Cash on hand	A\$ (000's)	65,177	66,551
Inventory on hand ¹	A\$ (000's)	117,279	114,861
Loan receivable	A\$ (000's)	34,808	30,560
Investments and other liquid assets	A\$ (000's)	34,382	32,931
Total cash and liquid investments	A\$ (000's)	251,646	244,903

Notes:

1. Inventory includes strategic inventory and inventory on hand. Excludes inventory 'in circuit' e.g. IX production

Cost guidance for 2H25 indicates a high margin business competitively positioned on the cost curve

Guidance



Cash cost expected to reduce in future years as fixed costs are fractionalised by increased production



Cash cost for 2H25 reflects an increase approximately in-line with inflation since the EFS was completed- reinforcing strong technical feasibility work



Wellfields capex represents cost to bring on wellfields that are expected to come online through to the end of FY2026. Costs also increased approximately inline with inflation since EFS completed



Project capex represents most of the cost to complete the Project phase which mostly represents columns 4-6. Cost has increased mainly due to increased labour cost and inflation

Honeymoon Guidance ¹	Unit	2H FY2025	
		(AUD)	(USD) ²
Production	Lbs (000's)	625	625
Cash Cost – Fixed	\$/lb	22-24	14-15
Cash Cost – Variable	\$/lb	15-17	9-10
Cash Cost – Total	\$/lb	37-41	23-25
Capex – Wellfields	\$m	17-20	11-12
Capex – Capital Projects	\$m	19-21	12-13
Capex – Other sustaining capital	\$m	1-2	1-2
Capex - Total	\$m	38-43	24-26

Notes:

1. Guidance is for Honeymoon only and excludes Alta Mesa with definitions of costs consistent with EFS. Refer to Appendix 3 for definitions (2) AUS/USD of 0.62 used

Honeymoon Resource Table

HONEYMOON JORC EXPLORATION TARGETS AND MINERAL RESOURCE

The information in this Presentation relating to the Enhanced Feasibility Study (EFS) is extracted from the announcement entitled 'Updated Feasibility Study identifies lower costs and increased financial returns' dated 21st June 2021. Boss Energy confirms that all the material assumptions underpinning the production targets, and forecast financial information derived from the production targets, continue to apply and have not materially changed. As the EFS utilises a portion of Inferred Mineral Resources, the ASX Listing Rules (**Listing Rules**) require a cautionary statement to be included in this Presentation. The EFS is based on a Mineral Resources Estimate in accordance with the JORC 2012 guidelines (ASX: 149% Increase in Measured and Indicated Resources at Honeymoon date 25 February 2019). The Company advises that the EFS uses a portion of Inferred Resources; in the first 3 years (less than 1%), in the first 5 years (5%) and over the 11-year life of mine (19%). The Company confirms that the use of Inferred Resources is not a determining factor to the Honeymoon Project's economic viability. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration or evaluation work will result in the determination of Indicated Resources or that the production targets reported in this announcement will be realised.

The mineral resource estimate and exploration target in this Presentation were reported by the Company in accordance with Listing Rules 5.8 and 5.7 (respectively) on 25 February 2019 and 25 March 2019, respectively. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. In relation to the exploration target, this does not include areas of the existing mineral resource and the potential quantity and grade reported are conceptual only in nature. Insufficient exploration has been conducted to estimate a mineral resource and it is uncertain whether future exploration will lead to the estimation of a mineral resource in the defined areas.

	Tonnes (Mt)	Grade (%U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Measured	3.1	0.110	7.6
Indicated	18.4	0.063	25.5
Inferred	30.9	0.057	38.5
Total	52.4	0.062	71.6

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REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

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

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Past performance information, including past share price performance of Boss Energy and pro forma financial information, given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Boss Energy's (or anyone else's) views on Boss Energy's future financial performance or condition. Past performance of Boss Energy cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Boss Energy. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

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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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Investor Presentation

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