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27 August 2026

# FY26 Results and New Feasibility Study Presentation

A global multi-mine Uranium producer.

bossenergy.com

ASX: BOE
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BOSS ENERGY

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**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 NFS confirms continued economic production".

The information in this Presentation that relates to the Mineral Resource Estimate for Gould's Dam and the Jasons Deposit was reported in an announcement by the Company dated 19 March 2026 titled "Gould's Dam and Jasons 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 Jasons 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 NFS confirms continued economic production."

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 NFS confirms continued economic production.") for the material assumptions underpinning the production target and forecast financial information.

# Boss Energy – Major Achievements



1

## FY26 Financial Results

Doubled revenue, recorded positive cashflow and strengthened our debt-free balance sheet despite being a capital-intensive year

2

## New Feasibility Study

Honeymoon NFS confirms continued economic uranium production, underpinned by Boss' world-class ISR capability, operating experience and advanced modelling

3

## FY27 Guidance

FY27 transition builds the foundations for Honeymoon's production ramp-up and long-term value

Boss enters FY27 with a strong balance sheet, an economically robust plan for Honeymoon, a platform for growth and significant leverage to a strengthening uranium market

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# FY26 Results

A year of significant operational and technical progress, with a strong, debt-free balance sheet

# FY26 Results



### Sales Revenue

$151.1M in sales revenue, doubled from $75.6M in FY25, at an average realised price of $111/lb

### Net Profit After Tax

$2.5M net profit after tax, a $36.7M improvement on the FY25 loss

### Uranium Inventory

1.581Mlbs of uranium inventory on hand, worth approximately $195M at spot

### Reinvestment

$65.9M invested at Honeymoon in infrastructure and technical work to underpin a sustainable pathway

### Balance Sheet

$207.3M in cash and liquid assets, and debt free

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Net profit for the year while maintaining a strong balance sheet

# FY26 – Results Highlights

## FINANCIAL

### Revenue

| | |
|---|---|
| FY26 | $151 M |
| FY25 | $76 M |

### Profit / (loss) after tax

| | |
|---|---|
| FY26 | $3 M |
| FY25 | ($34 M) |

### Operating cashflow

| | |
|---|---|
| FY26 | $74 M |
| FY25 | $17 M |

### Cash and liquid assets

| | |
|---|---|
| FY26 | $207 M |
| FY25 | $224 M |

## OPERATIONS

### Production

| | |
|---|---|
| FY26 | 1,407 klbs |
| FY25 | 872 klbs |

### Realised price

| | |
|---|---|
| FY26 | US$74 /lbs |
| FY25 | US$78 /lbs |

### C1 cost

| | |
|---|---|
| FY26 | $39 /lbs |
| FY25 | $35 /lbs |

### Inventory (drummed $U_3O_8$)

| | |
|---|---|
| FY26 | 1,581 klbs |
| FY25 | 1,409 klbs |

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Revenue doubled, a return to profit and a strong debt-free balance sheet

# FY2026 Financial Summary

- Revenue doubled to $151.1 million on the sale of 1,400klbs of $U_3O_8$ at an average realised price of $111/lb, delivering a net profit of $2.5 million – a $36.7 million turnaround.
- Operating cash flow of $73.6 million funded $66.7 million of mine development, with cash increasing by $13.1 million to $49.7 million.
- Balance sheet remains strong at $207.3 million of cash and liquid assets with no debt, including uranium inventory of $116.3 million, at book value.
- Inventory grew to 1.581Mlbs, which has a potential market value that is higher than the book value – approximately $195 million at spot price[1] – Boss remains deliberately under-contracted.
- FY2026 C1 cost of $39/lb (US$26/lb), AISC of $61/lb (US$41/lb) and Honeymoon capital expenditure of $65.9 million were all within revised guidance.

| $000's | FY2026 | FY2025 |
|---|---|---|
| **Profit & loss** | | |
| Revenue | 151,072 | 75,596 |
| Operating costs | (122,033) | (87,636) |
| Other expenses and income tax | (26,495) | (22,128) |
| **Net profit / (loss) after tax** | **2,544** | **(34,168)** |
| **Cash flow** | | |
| Opening cash | 36,531 | 67,122 |
| Net cash from operating activities | 73,636 | 17,384 |
| Net cash used in investing activities | (56,757) | (48,205) |
| Financing, FX and other movements | (3,739) | 230 |
| **Closing cash** | **49,671** | **36,531** |
| **Financial position** | | |
| Cash and liquid assets | 207,312 | 224,334 |
| Other assets | 334,539 | 303,881 |
| Total liabilities | (64,238) | (44,536) |
| **Total net assets** | **477,613** | **483,679** |

[1] 1.581Mlbs at UxC spot rate on 29 June 2026 of US$84.75 and AUD:USD of 0.6869

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# New Feasibility Study (NFS)

# Honeymoon NFS confirms economic production

**Economic production confirmed`**

Wide-spaced ISR wellfield design supports production to at least FY34 with planned drummed $U_3O_8$ of 13.8Mlbs[1]

**Wider spacing lowers costs**

Life-of-mine AISC reduced by around A$30/lb on a like-for-like basis

**Favourable deposit characteristics**

High permeability, aquifer confinow groundwater flow velocity and acid demand

**Benchmarked globally**

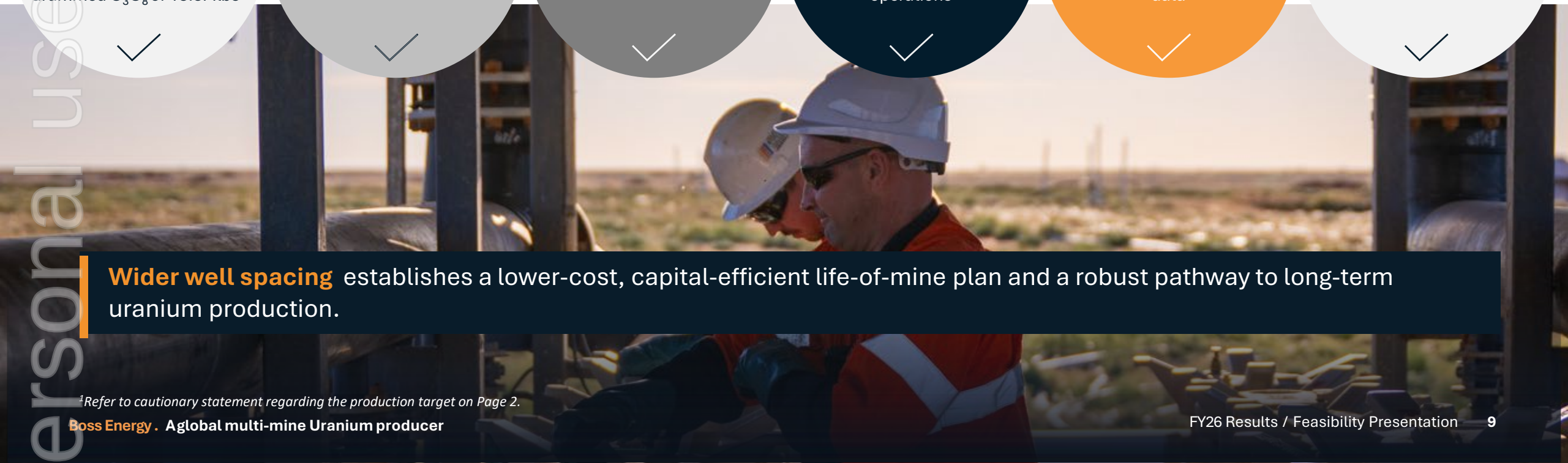
Design and operating parameters in line with established ISR operations

**World-class mine planning**

Reactive transport modelling calibrated against operating data

**Capital-light facilities spend**

Only $58M of additional facilities capital, phased over the life-of-mine

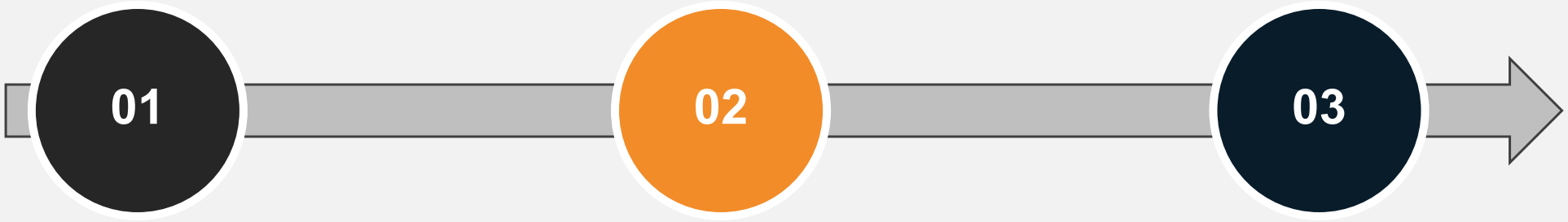


**Wider well spacing** establishes a lower-cost, capital-efficient life-of-mine plan and a robust pathway to long-term uranium production.

[1]*Refer to cautionary statement regarding the production target on Page 2.*

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# Wider-spaced wellfield design addresses the cost challenge




## THE CHALLENGE[1]

**The EFS design assumptions no longer reflected the orebody**

Higher-grade mineralisation discontinuous

Mineralisation hosted in clays

Less overlap across stacked horizons

Smaller productive wellfields

Increasing AISC

## THE COST RESET

**Incremental savings could not unlock the lower-grade resource**

Extensive low-grade mineralisation

EFS approach would have lifted capital and cost per pound

A fundamental change in cost structure is required

## THE PATHWAY FORWARD

**Wider spacing changes the economics of wellfield development**

Fewer wells and less infrastructure

Longer lixiviant residence time

Higher PLS grades and a lower cut-off

## TECHNICAL FOUNDATION

Honeymoon's deposit characteristics support the wider-spaced design

- **Strong hydraulic connectivity**
- **High permeability**
- **Favourable mineralogy**
- **Low groundwater flow velocity**
- **Continuous low-grade mineralisation**

[1]*Refer to ASX announcement dated 18 December 2025, 'Honeymoon Update'.*

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# The Honeymoon NFS Journey

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| PROBLEM IDENTIFIED | HONEYMOON REVIEW | | NEW FEASIBILITY STUDY | | |
|---|---|---|---|---|---|
| JUL 2025 | SEP 2025 | DEC 2025 | Q1 CY26 | Q2 CY26 | Q3 CY26 |
| **Deviation flagged** | **Review and drilling underway** | **EFS withdrawn, new study initiated** | **Resource and growth work programs** | **Progressed directly to Feasibility Study** | **New Feasibility Study delivered** |
| FY26 guidance notes delineation drilling at East Kalkaroo showing less continuity of mineralised horizons than assumed in the 2020 FS and 2021 EFS. | Honeymoon Review commences alongside an accelerated delineation drilling program at East Kalkaroo and Brooks Dam. | Review confirms a material deviation from EFS assumptions. The EFS is withdrawn and a New Feasibility Study is initiated on a wide-spaced wellfield design. | Initial update delivered, with an updated Gould's Dam and Jasons Deposit Mineral Resource estimate and permitting update released in March 2026. Captures some understandings from Honeymoon. | Progressed directly to Feasibility (versus Scoping) Study and transitioned to wide-spaced wellfield design. | Updated Mineral Resource of 20.8 Mlbs $U_3O_8$ [1] and the completed New Feasibility Study set the basis for wide-spaced wellfield development. |

## A defined pathway forward

Twelve months of drilling, operating data and independent review have replaced the withdrawn EFS with a materially improved understanding of Honeymoon.The quality and integrity of the NFS is underpinned by current production outcomes, particularly on lixiviant and processing plant performance; Significantly more and closer spaced drilling to inform MRE; Benchmarking against best practice ISR globally.

[1] *Refer to page 13 for further detail on Mineral Resource Classification for the Honeymoon Deposit*



# Mineral Resource Estimate Update

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# Honeymoon Deposit Updated Mineral Resource Estimate

| Resource Classification | Mt | Grade (ppm $U_3O_8$) | Metal (Kt $U_3O_8$) | Metal (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.

**20.8 Mlbs $U_3O_8$**

Of metal at 440 ppm — 66% Indicated and 34% Inferred

**Change of cut-off to 100ppm $U_3O_8$**

Change of cut-of-grade from 250ppm to 100ppm $U_3O_8$

**RSC**

Completed by RSC, with Competent Person Guillaume Lorilleux (PhD), ex-Orano

**All MREs Updated in CY26**

Boss has updated all MREs during CY26, capturing improved understandings gained from Honeymoon

**65.9 Mlbs $U_3O_8$**

Total Mineral Resource across the Honeymoon Catchment, including 45.1 Mlbs at Goulds Dam and Jasons[1]

**Updated Mineral Resource foundation** The NFS is underpinned by an updated MRE incorporating substantially increased drilling density, revised geological interpretations, operating permeability data and experience gained since production recommenced — enabling a materially enhanced understanding of mineralisation grade and distribution, geology and permeability.

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

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# Data rich environment

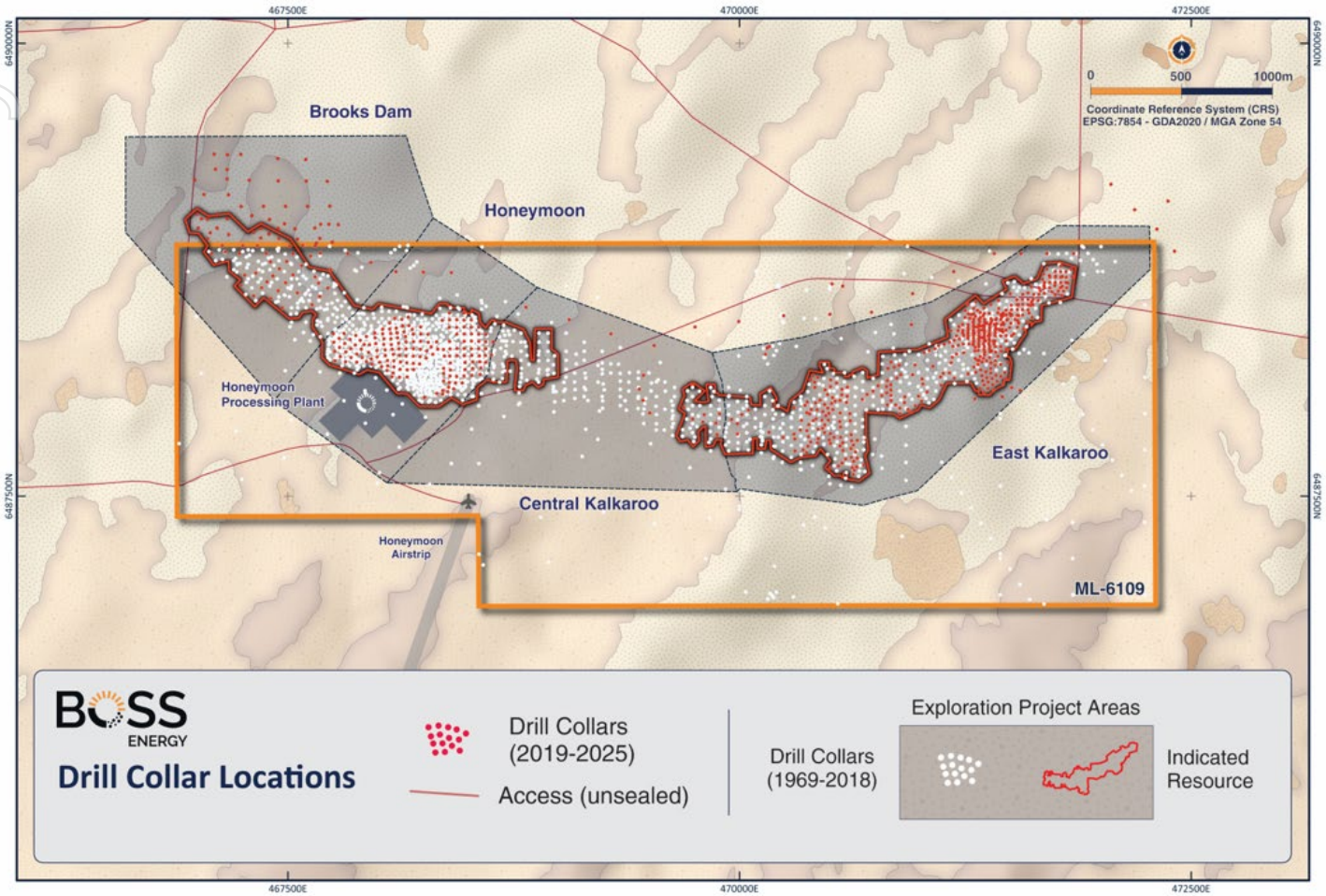



Figure: Drilling completed since 2019 (Red) informing the new Mineral Resource. Honeymoon is a sandstone-hosted palaeovalley uranium deposit, with mineralisation in permeable Eyre Formation sands at 80–120 m depth, controlled by redox interfaces, permeability contrasts and palaeovalley geometry.

### 86,670 additional metres

685 additional drillholes for 86,670 m of drilling within the MRE model area — a 34% increase in drill metres since 2019

### 97% rotary mud

of the MRE dataset, with diamond core, sonic drilling completing the database

### Increased drill density

5–40 m at Honeymoon, 10–60 m East Kalkaroo, 20–100 m Central Kalkaroo and 20–40 m Brooks Dam (main portion)

### Gamma and PFN

calibrated downhole gamma ($eU_3O_8$) with quality-ranked PFN validated against sonic core assays; ~99% equivalent grades precludes classification as Measured resources

### Deposit-wide nuclear magnetic resonance (NMR)

permeability models define ISR-amenable domains, calibrated against commercial ISR production performance

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# Honeymoon Deposit Updated Mineral Resource

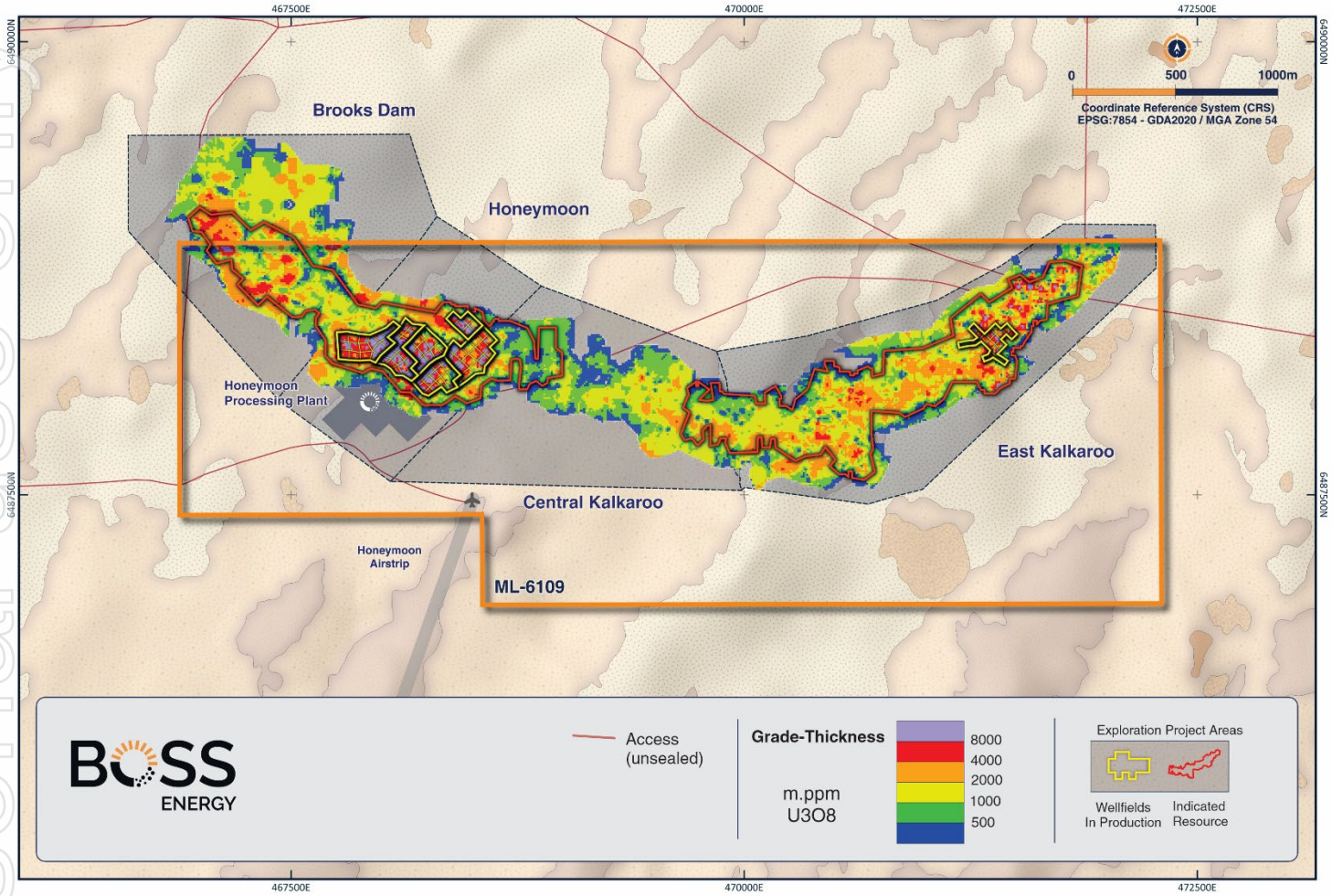



Figure: Plan view of the Honeymoon Deposit showing the deposit grade-thickness distribution of Resource blocks at 100 ppm $U_3O_8$ cut-off with continuous mineralisation over a 6-km strike length, and geographical domains.

**6-km strike length -** mineralisation extends along the palaeovalley, up to 650 m wide, at depths of approximately 80 m to 120 m below surface.

**Continuous mineralisation -** reaching thicknesses of up to 34 m at a 100-ppm $U_3O_8$ cut-off within permeable lithologies.

**Four estimation domains -** East Kalkaroo, Central Kalkaroo, Honeymoon and Brooks Dam.

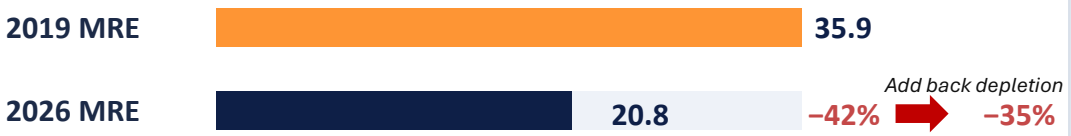
**Basal aquifer of the Eyre Formation -** hosts most mineralisation, concentrated in the lower sand units across the Honeymoon and East Kalkaroo domains. Brooks Dam mineralisation is primarily hosted in the upper portion of the sequence.

**ISR extractability and RPEEE -** mineralisation has been excluded from the MRE where these criteria are not met, primarily reflecting permeability constraints within portions of the deposit.

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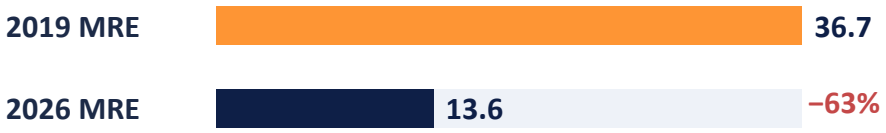
# Change against the 2019 Mineral Resource

## $U_3O_8$ Metal (Mlbs, depleted pre-2019)




*A decrease of 15.1 Mlbs $U_3O_8$ (42%) with the 2026 MRE depleted for extraction post 2019 (2.5Mlbs to 30 June 2026) at a cut-off grade of 100ppm eU3O8 and the 2019 MRE not depleted for extraction post 2019 and reported at a cut-off grade of 250ppm eU3O8.*

## $U_3O_8$ Metal (Mlbs, undepleted @ 250ppm cut-off)




*A decrease of 23.1Mlbs $U_3O_8$ (-63%) with both the 2019 and 2026 MRE undepleted for all extraction and reported at a cut-off grade of 250ppm eU3O8 for both MRE*

## What has changed

**More drilling and data**

716 holes for 90,651 m drilled since the 2019 MRE — a 34% increase in drill metres

**ISR permeability screen**

Only permeable reservoir sands (KSDR ≥100 mD) included; uranium hosted in clay excluded

**Tighter domaining and RPEEE**

Revised Eyre Formation and grade domains

**Depletion since 2019**

2.5 Mlbs $U_3O_8$ extracted to 30 June 2026 (3.3 Mlbs total depletion)

**Lower cut-off grade**

250 ppm to 100 ppm considering the wide-spaced wellfield design, adding low-grade resource

**Consistent with the Honeymoon Review** The updated MRE confirms the key findings of the Honeymoon Review announced on 18 December 2025 — particularly the importance of permeability and extractability considerations, along with less continuity of higher-grade mineralisation above a 250 ppm cut-off.

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# Wellfields

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# Honeymoon Deposit Characteristics

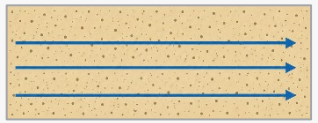
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## High permeability and flow capacity

Operating data confirms high hydraulic conductivity



Clayey sand – limited flow



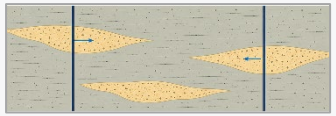
**Coarse sand – fast efficient flow**

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

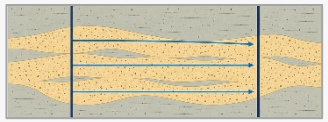
**40 m/day** basal sand K
**0.30** effective porosity
**≥100 mD** KSDR threshold

## Strong lateral hydraulic conductivity

Interconnected sand bodies form a continuous flow system



Disconnected sand bodies — poor well communication



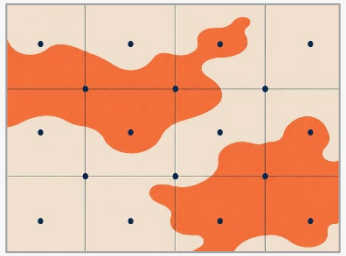
**Continuous sand channels – strong well to well communication**

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 m³/h** average well flow

## Laterally extensive mineralisation

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



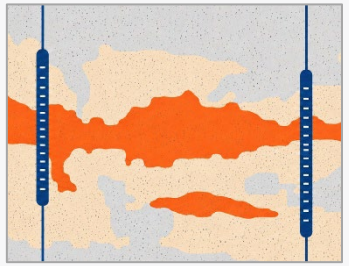
**Continuous low-grade envelope – reliable pattern coverage**

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

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

## Favourable vertical continuity

Mineralisation extends across a substantial vertical interval



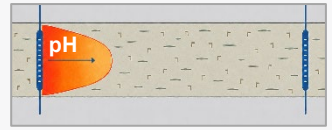
**Thicker ore behind the screen**

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

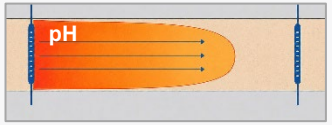
**3** stacked horizons (at a lower cut-off grade
**1–3** levels per pattern
**4 m** of minimum vertical continuity

## Favourable mineralogy

Low reagent demand; limited carbonate and reactive clay




Clay & carbonate rich sand – pH front retarded



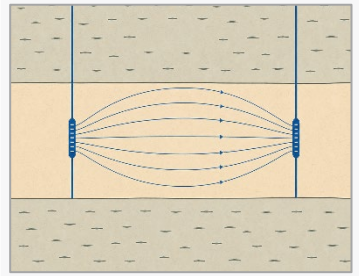

**Low-buffering sand — acid remains effective**

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

## 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

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

A time-dependent, three-dimensional framework replaces generic recovery factors with 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

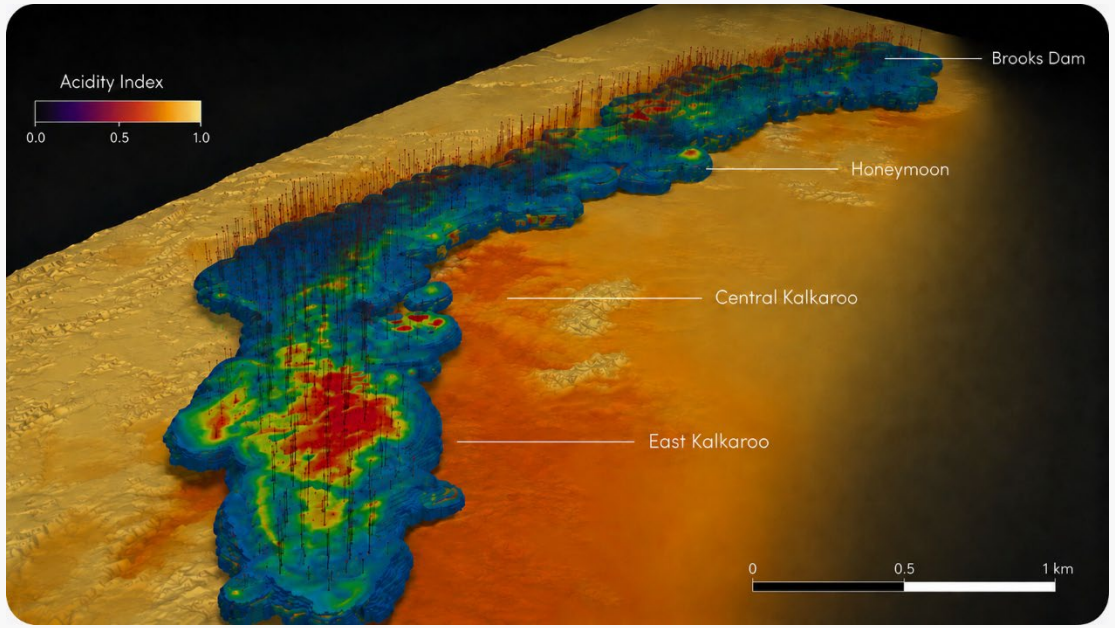
**REACTIVE TRANSPORT MODEL**
HYTEC + Boss workflow

**RECOVERY**
Timing and cumulative extraction

**PLS CHEMISTRY**
Uranium tenor, pH and redox

**REAGENTS**
Acid and oxidant consumption

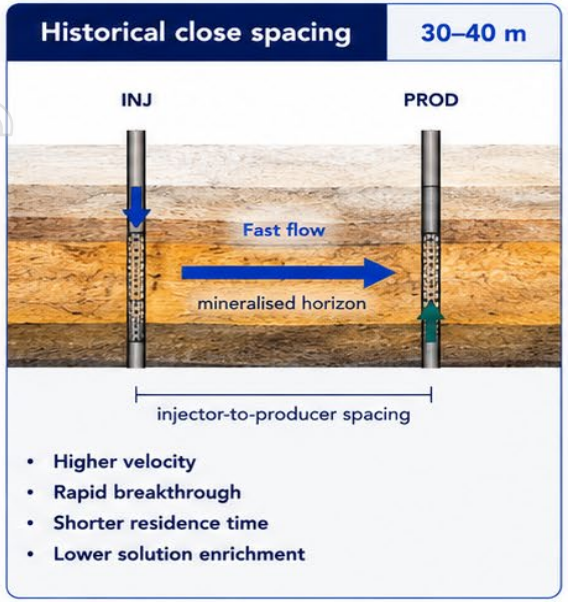
**MINE PLAN**
Wellfield curves and production schedule

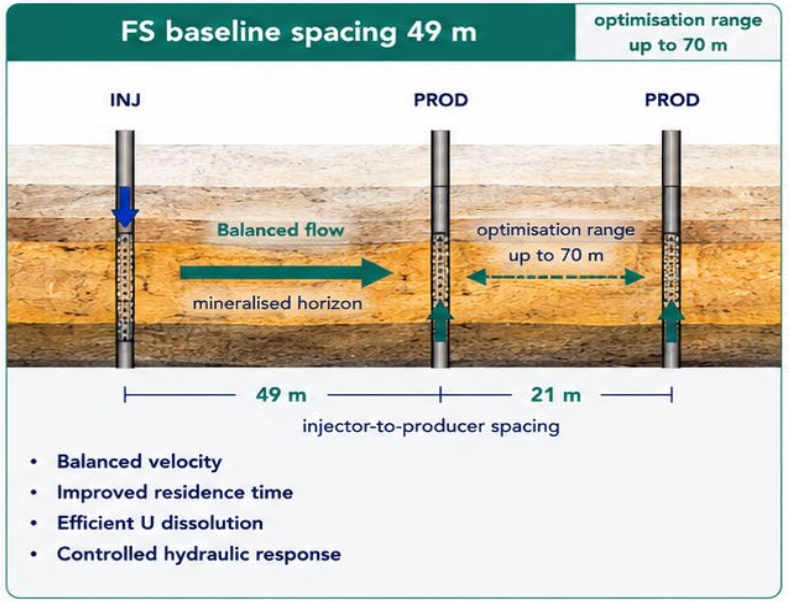


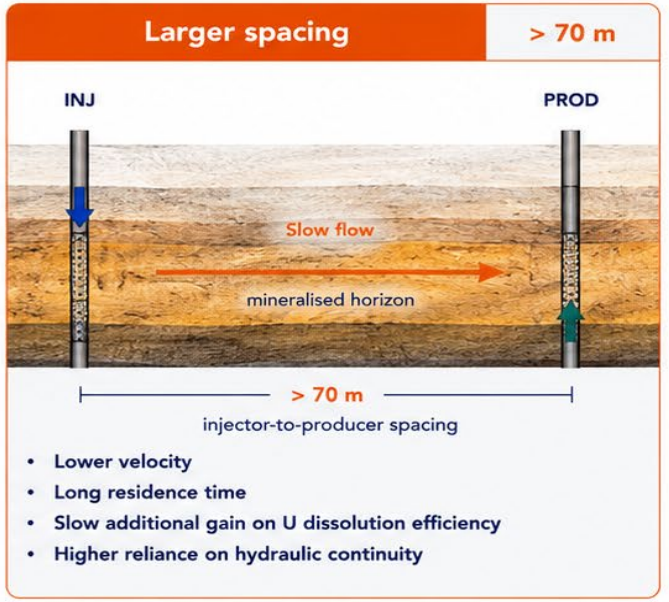

**Every future wellfield receives a production response reflecting its local geology, permeability, hydraulic connectivity and geochemistry.**

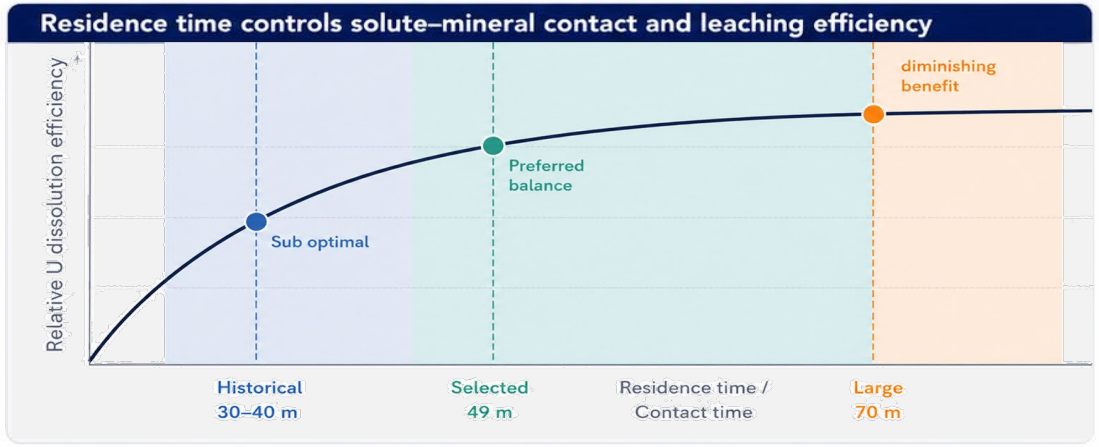
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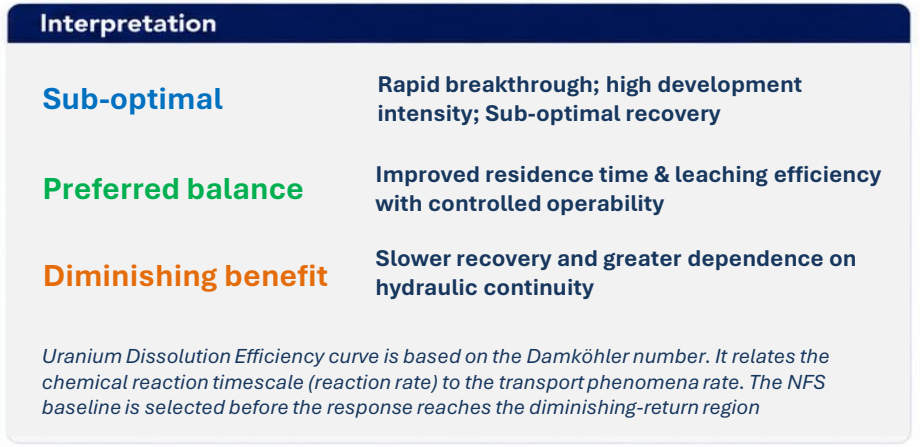
# Preferred balance



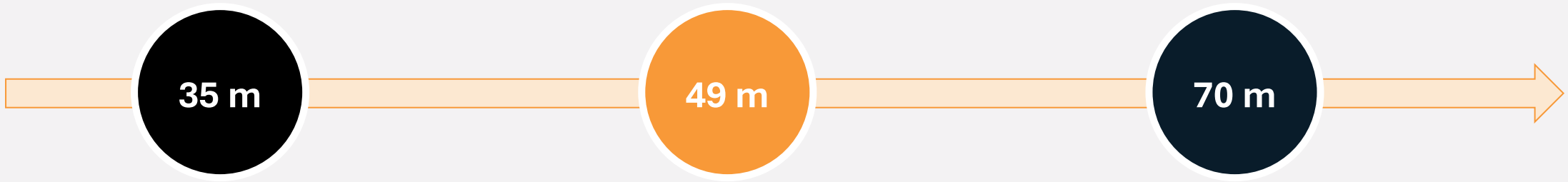




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RTM quantifies the spacing trade-off

# Wider spacing lifts recovery and cuts development intensity

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




| | 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% | –54% | +114% | +28% |
|---|---|---|---|
| Wells drilled | Wellfields | $U_3O_8$ per extraction well | 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.

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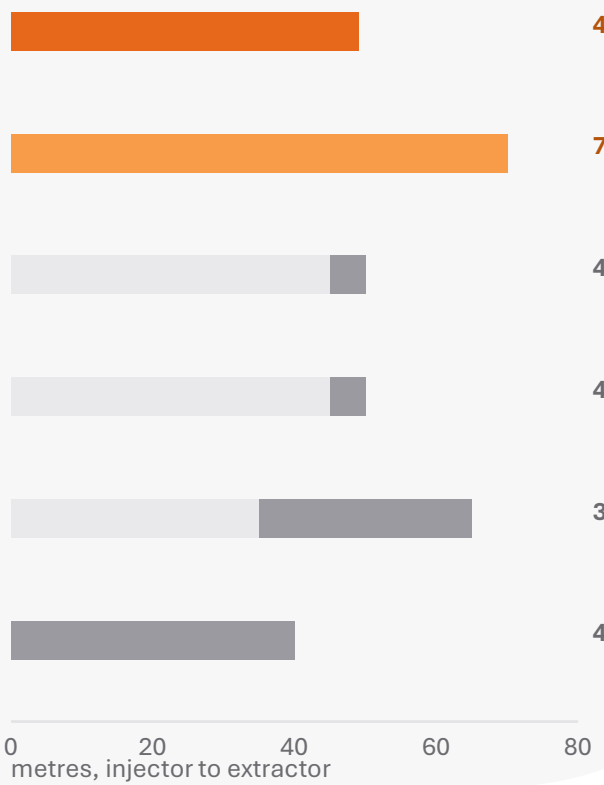
Wider spacing, stronger well flow and lower acid demand than peer ISR operations

# Benchmarked Against Global ISR Operations

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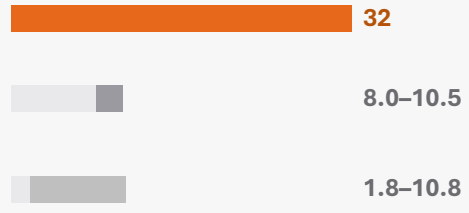
## Injector-to-extractor well spacing

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**

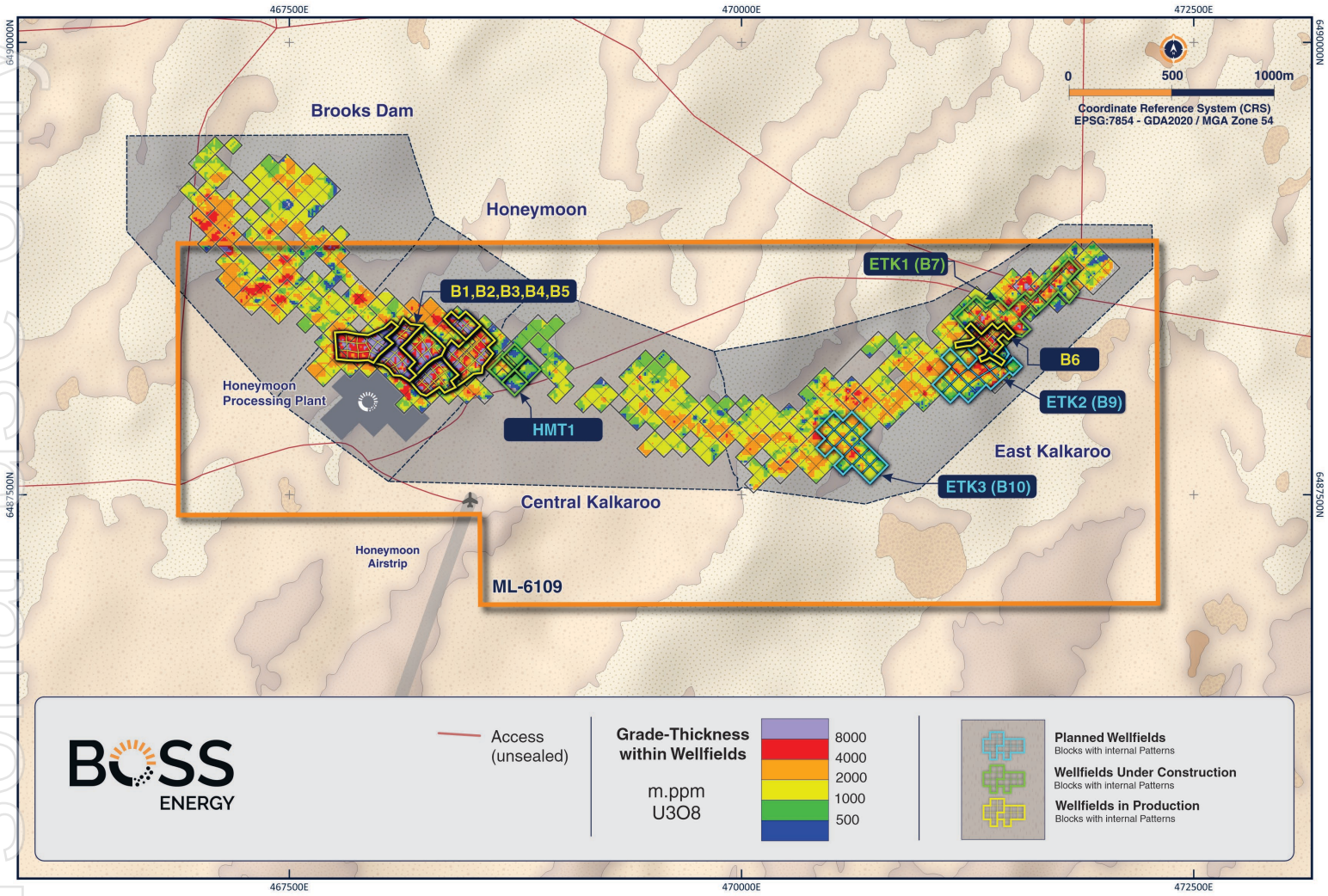
## Pore volumes to recovery

**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

Honeymoon figures from the New Feasibility Study. Peer data from Boss records, 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 wellfields have been planned on a well-by-well basis

# Wellfields plan




**~13.8 Mlbs $U_3O_8$ drummed[1] -** life-of-mine production under the NFS base case, with output peaking at 1.9 Mlbs a year.

**Nine-year mine life -** a continuous production profile running through to FY2035 (with 8 full years to FY2034), on the wide-spaced design.

**59 wellfields (8-pattern; 5-spot) -** total planned including existing, with around eight new wellfields brought online each year and 16 active on average.

**1,340 wells -** total planned including existing, on 49 m injector-to-extractor spacing and roughly 45 days conditioning per wellfield.

**65% Indicated, 35% Inferred[2] -** classification split of planned drummed production, of which 85% sits within ML6109 and 15% outside in EL6081.

*[1]Refer to cautionary statement regarding the production target on Page 2*
*[2]Due to localised variances in forecast recovery rates of Indicated and Inferred material, the production target and forecast financial information referred to in this announcement (including attachments) is based on 65% Indicated Mineral Resources and 35% Inferred Mineral Resources over the 9-year life of mine.*

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# Process Plant and Infrastructure

# Established Operation and Infrastructure



## Existing infrastructure

Full ongoing utilisation of existing processing plant, trunklines and other infrastructure

## Proven processing performance

More than 2.3 Mlbs of drummed $U_3O_8$ produced since restarting in April 2024, demonstrating proven processing performance and the effectiveness of the existing lixiviant chemistry and resin loading and unloading circuits.

## Targeted capacity upgrades

NIMCIX Column 6 lifts nominal flow capacity from 2,450 to 2,940 $m^3/h$ (+20%) during FY30, alongside the Brooks Dam trunkline and HV extension and the staged Water Treatment Plant expansion.

## Production upside

Earlier delivery of the Water Treatment Plant expansion, or continued optimisation of water treatment requirements, could accelerate ramp-up and exceed 1.9 Mlbs of drummed $U_3O_8$.

**Established operating facility -** The NFS production schedule is supported by the existing facility plus committed capacity and reliability upgrades, with water treatment the key enabler of the wellfield development rate.

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# 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.

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# Life-of-Mine Plan and Cost

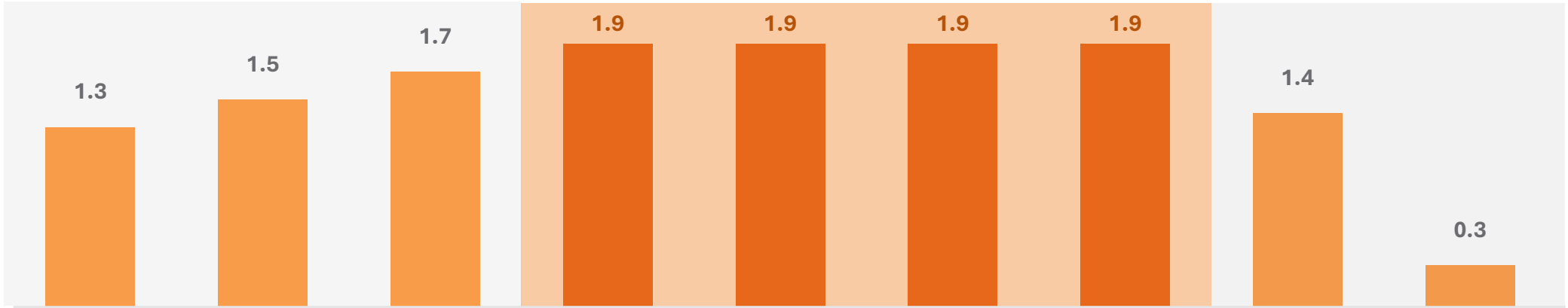
Production schedule with the capacity upgrades that unlock each phase

# Supporting process facility upgrades to enable production increase

**Optimise ramp-up**
FY2027–29 ramp-up, not yet optimised

**Steady State**
FY2030–33 steady state at ~1.9Mlbs

**Potential growth and / or LOM Extension**
Including from Gould's Dam and Jasons Deposit, which are not included in NFS and are subject to separate studies




*Honeymoon production only, as set out in the New Feasibility Study, $U_3O_8$ drummed, Mlbs[1]*

| | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | FY34 | FY35 |
|---|---|---|---|---|---|---|---|---|---|
| Flow, $Mm^3$ | 17 | 20 | 21 | 22 | 24 | 25 | 23 | 21 | 5 |
| PLS, mg/L | 36 | 36 | 39 | 41 | 38 | 37 | 39 | 33 | 22 |
| Capacity | 1 | 2 | 3 | 4 | 5 | | | | |

**1 FY27** WTP Stage 1
**2 FY28** WTP Stage 2
**3 FY29** Build of NIMCIX Column 6 begins
**4 FY30** Column 6 online: plant flow up 20 per cent to 2,940 $m^3$/h.
**5 FY31** Wellhouse re-use begins, lowering sustaining capital

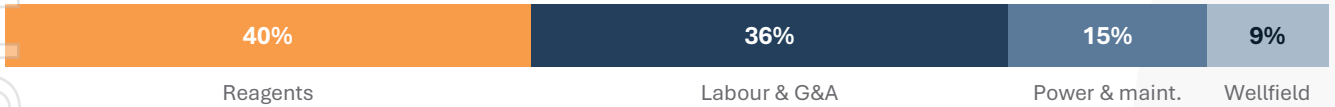
[1]*Refer to cautionary statement regarding the production target on Page 2.*

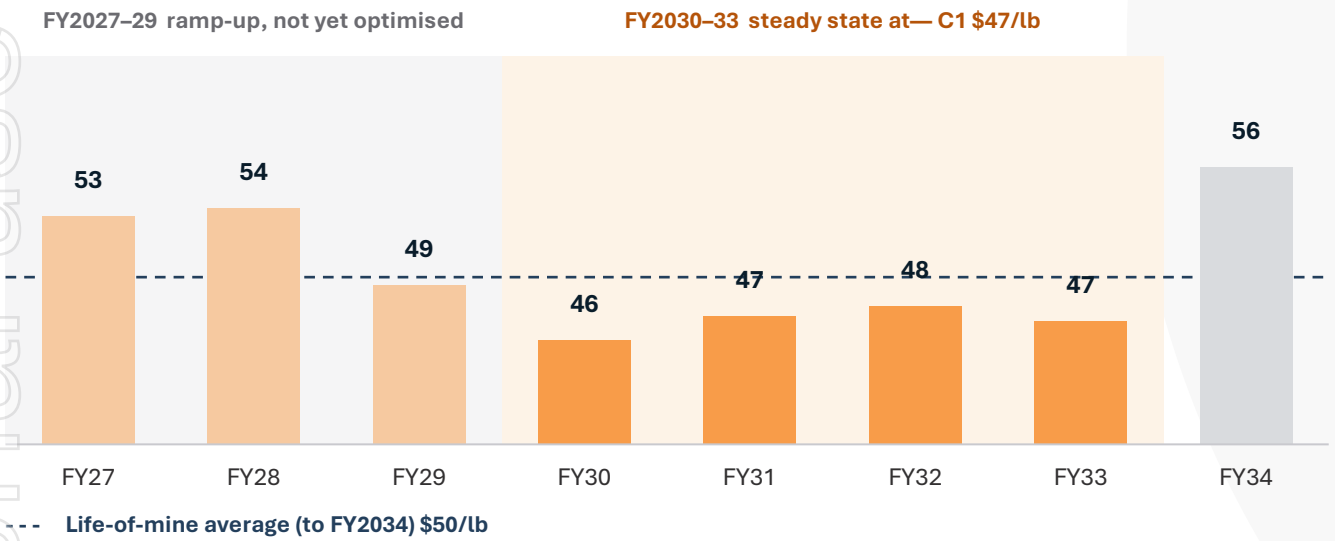
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Operating costs expected to reduce as production ramps up

# Operating Costs

**C1 Cash Cost (A$/lb $U_3O_8$ drummed, FY2027–FY2034)[1]**




**FY2027–29 reflects a transition period while water treatment is improved**

C1 average of $50/lb (to FY2034). Initial years of FY2027 to FY2029 are higher as plant is continuing to ramp up with fixed cost base.

**~$47/lb once at the 1.9Mlbs run rate**

From FY2030 production C1 settles between $46–48/lb through to FY2033.

**Reagents and fixed labour set the base**

Sulphuric acid and other consumables are around 40% of cost, with labour and general & admin a further 36%. Reagent use correlated to average PLS grade.

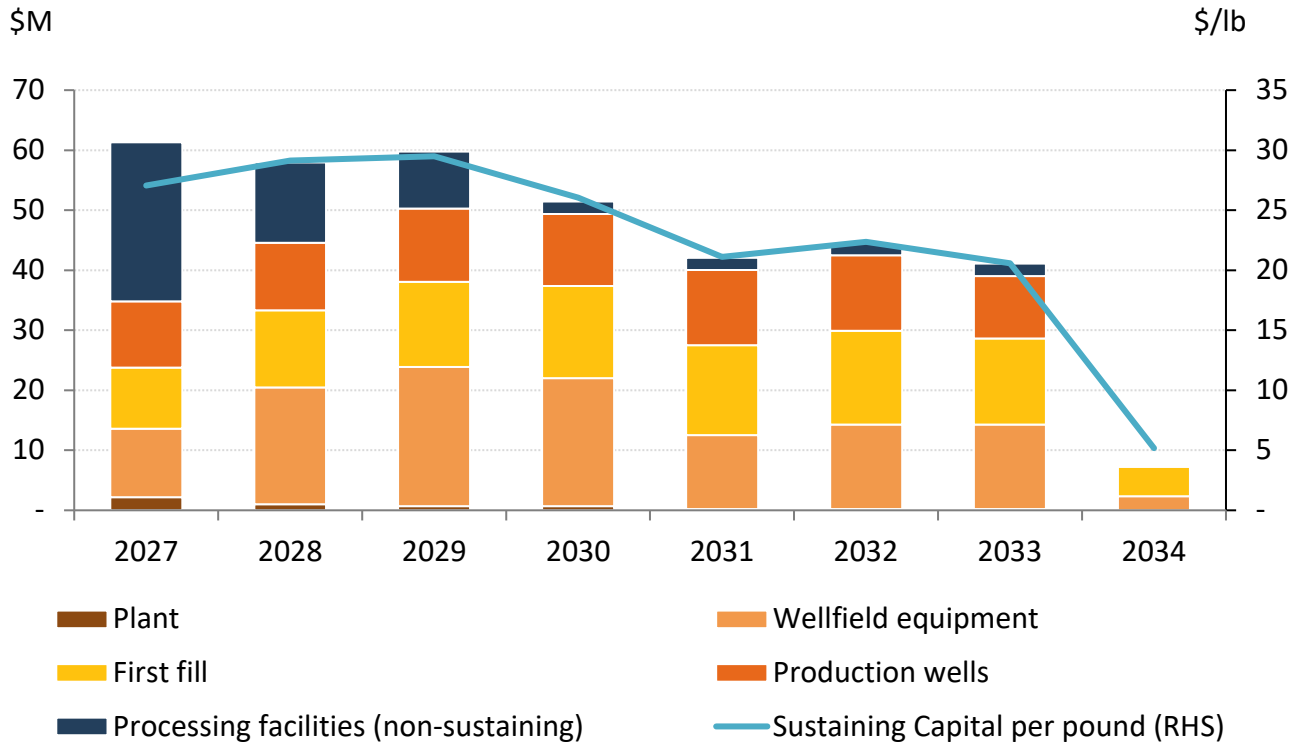
[1]*Refer to cautionary statement regarding the production target on Page 2.*

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Disciplined capital spend while continuing to invest in ongoing production

# Most capital relates to wellfields

**Total capital by year, A$M**




**84% — Sustaining capital**

Wellfield development assumed to be spent in advance of wellfields coming online. Costs comprise approximately one third each on wellfield equipment, first fills and production wells.

**$58M — Processing facilities capital across LOM**

Non-sustaining capacity capital totals $58M across life-of-mine for Water Treatment Plant, Column 6, gypsum ponds and Brooks Dam trunkline / HV extension.

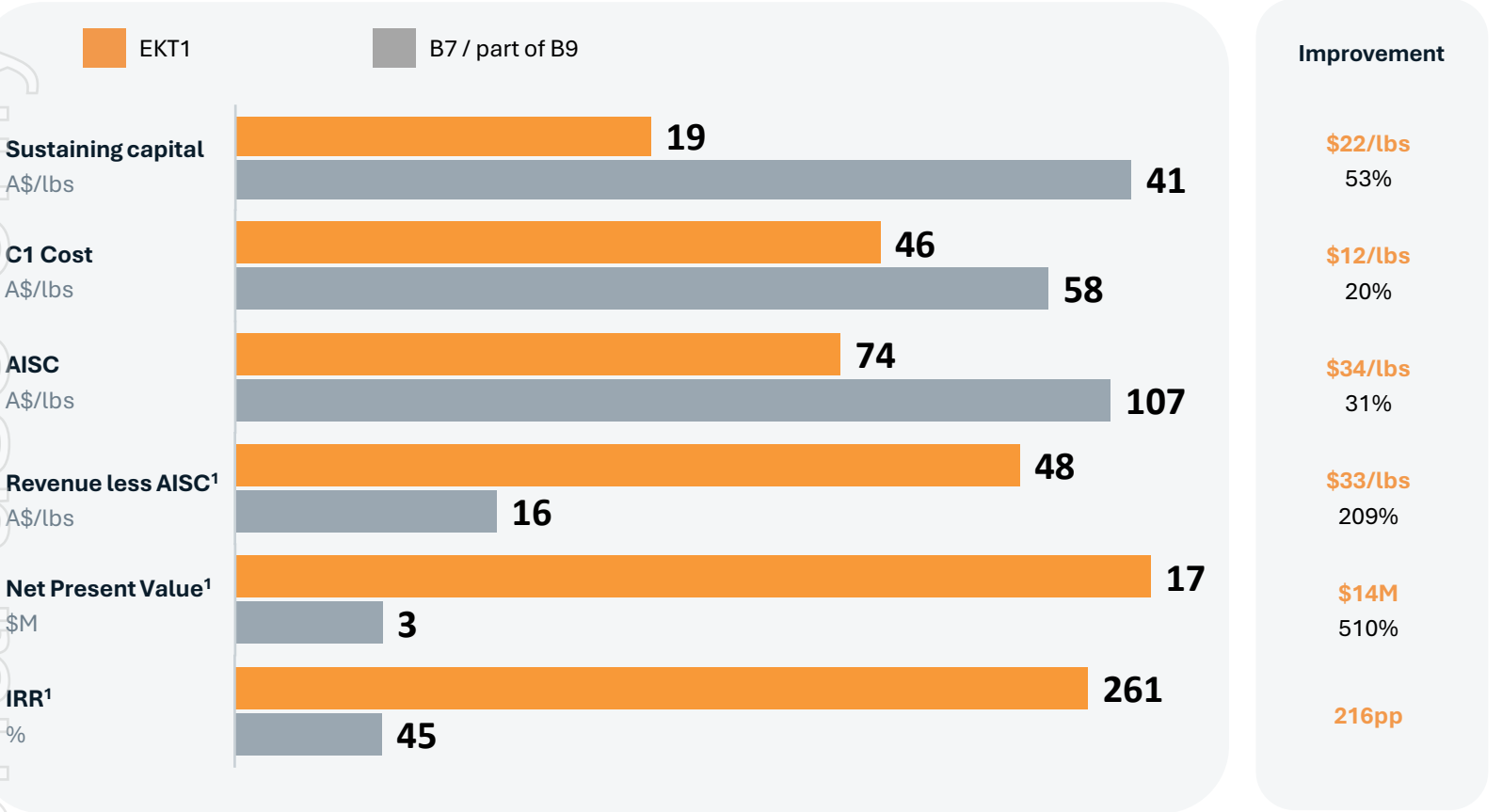
**A$5–7M — Per wellfield**

Committed as required. Costs are mostly based on actual costs and are expected to reduce as infrastructure is reused from the back half of the mine life. No 'rescreening' of wells has been assumed.

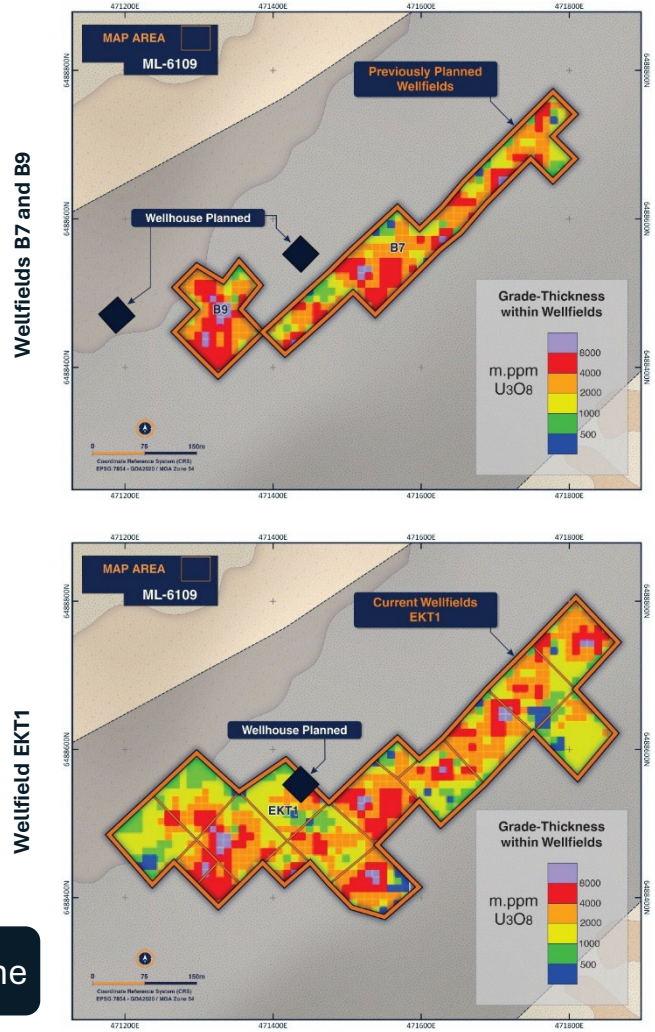
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Wide-spacing has materially improved unit economics of new wellfields

# Benefits of wide spacing




**Comparison of historical vs NFS design**




**Key Outcome:** Transition to wide-spacing materially improves unit economics and overall value outcome

[1]*Key assumptions: 10% real discount rate for NPV; production sold as produced at US$90/lb and 0.70 AUD:USD; real terms, excludes indirect capital allocation, corporate and exploration costs.*

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# Optimisation and Growth

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Value enhancement beyond the NFS Base Case

# The NFS base case provides clear optimisation upside

Given the accelerated timeframe and defined scope, four workstreams could further enhance value and accelerate the ramp-up.

## 01 WATER TREATMENT & USAGE

**Increase capacity and reduce water intensity**

Accelerate WTP design, procurement and construction

Reduce conditioning and flushing requirements using recent operating performance

## 02 WELLFIELD DELIVERY

**Bring new wellfields online earlier**

Accelerate drilling, construction and commissioning in step with WTP capacity

Further optimise wellfield spacing and design

## 03 RECOVERY & REAGENTS

**Lift recovery and utilise spare plant capacity**

Increase PLS tenor and recovery to utilise back-end capacity

Optimise reagent consumption and reuse first-fill reagent

## 04 PLANT & CAPITAL

**Improve availability and capital efficiency**

Pursue wellhouse capital-cost improvements

Improve plant availability and deliver low-capital debottlenecking

**POTENTIAL OUTCOMES**

Subject to further technical work and execution

**Accelerate the production ramp-up** → **Enhance long-term value and unit-cost performance**

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A combined 65.9 Mlbs $U_3O_8$ across three deposits

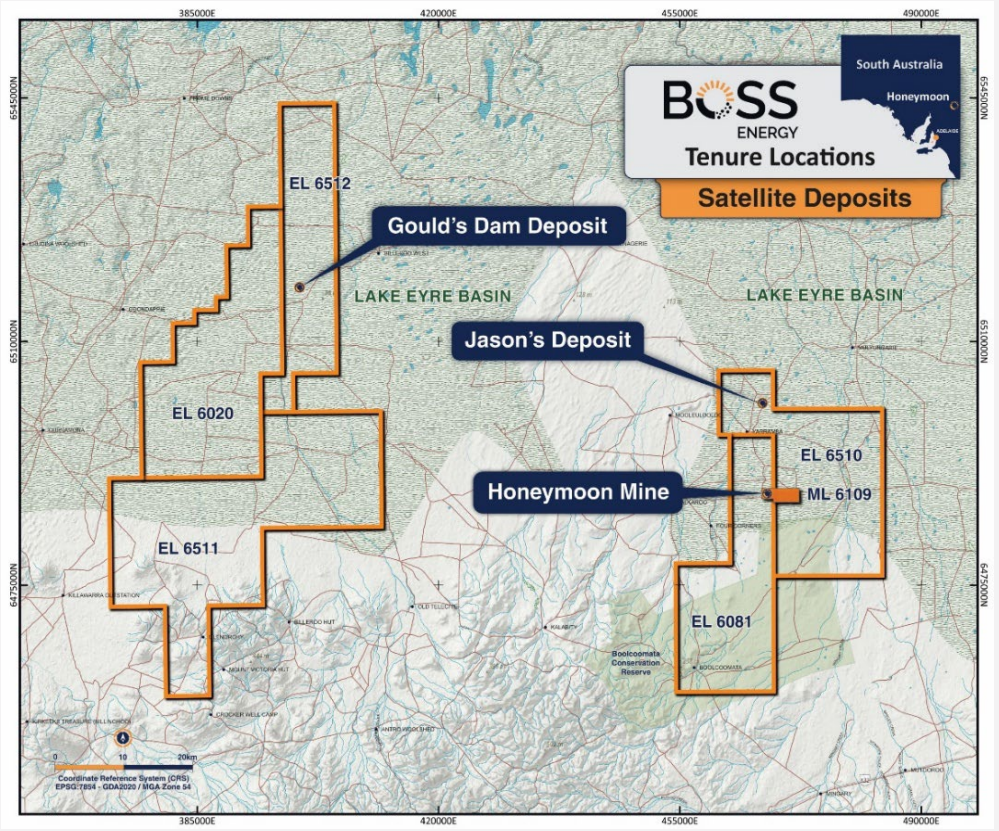
# Growth Beyond Honeymoon

**45 Mlbs $U_3O_8$**[1] of metal at Goulds Dam and Jasons, both considered highly prospective for ISR mining.

**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 | Ore (Mt) | Grade (ppm) | Mlbs $U_3O_8$ |
|---|---|---|---|
| Goulds Dam[1] | 38.7 | 388 | **33.1** |
| Jasons[1] | 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 $U_3O_8$ across three deposits within the Honeymoon District, extending mine life and ramping up production beyond 1.9Mlbs pa with a low-capital-cost pathway

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



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# FY27 Guidance



# FY27 Guidance

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- FY2027 is a transition year as Honeymoon moves from legacy wellfield spacing to the wide-spaced design confirmed by the New Feasibility Study.
- Production of 1.25 – 1.30Mlbs is based on 8 wellfields operating by June 2027 across the Honeymoon and East Kalkaroo domains, with EKT1 and EKT2 online in Q2 and Q4 FY2027.
- Costs higher vs FY2026 due to lower grades from maturing wellfields; reagents make up over half of C1 cost with higher fixed costs per pound produced.
- Sustaining capital is split roughly evenly across drilling, wellfield equipment and first-fill, phased to the timing of water treatment capacity.
- Process facilities capital covers Stage One debottlenecking of the Water Treatment Plant and progress on the Stage Two expansion, plus supporting infrastructure.
- Disciplined decision to limit further investment in legacy wellfields has constrained near-term production but preserves capital for the value-accretive ramp-up.

| FY2027 guidance | Unit | A$ | US$ |
|---|---|---|---|
| **Operations** | | | |
| Production | Mlbs | 1.25 – 1.30 | |
| C1 cash cost | $/lb | 51 – 56 | 35 – 39 |
| All-in sustaining cost | $/lb | 83 – 92 | 58 – 64 |
| **Capital expenditure** | | | |
| Sustaining | $M | 33 – 37 | 23 – 26 |
| Process facilities | $M | 25 – 28 | 18 – 19 |
| **Total capital expenditure** | **$M** | **58 – 65** | **41 – 45** |



# Summary

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Boss has a culture of collaboration and problem-solving

# Exceptional team effort delivered a rigorous NFS at pace

## Some of Our Technical Team on the NFS



### Matt Dusci
**CEO & MD**
- 25+ years across technical studies, project development, operations, strategy and leadership
- Joined September 2024; appointed Managing Director and CEO October 2025; previously IGO, Gold Fields & WMC



### Justin Laird
**CFO**
- Chartered Accountant; previously Manager Business Projects at Wesfarmers
- Began career at EY; senior business development and finance roles



### Conrad Wilkins
**GM - Honeymoon**
- Chartered Engineer and Fellow of the AusIMM
- 20+ years process engineering; joined from WGA as Process Technical Lead and Heathgate Resources



### Matt Williams
**Wellfields Superintendent**
- BSc Mineral Geoscience; Grad Dip Groundwater Hydrology, University of Adelaide
- Joined Boss Energy in 2021; wellfield planning, optimisation and operations; previously Heathgate



### Ryan Gore
**Principal Wellfields Geologist**
- Honours degree in Geology; joined Boss Energy in 2022 from Heathgate Resources
- ISR uranium resource development, geological modelling and contouring



### Sara Avory
**Environment and Radiation Superintendent**
- Two decades in environmental and radiation management and regulatory reporting; BAppSc (Environmental Science)
- Previously Heathgate Resources and Iluka's Jacinth Ambrosia mine site



### Olivier Regnault
**Head of Technical Services and Planning**
- PhD in Hydrogeology and Geochemistry; joined September 2025
- 15+ years across Kazakhstan, France, Canada and Africa; previously Orano; ISR technical expert



### Steve Telford
**Process Manager**
- 20+ years in mining and mineral processing; B.Eng (Chemical)
- Joined September 2025; previously Heathgate Resources and Olympic Dam



### Alex Baum
**Projects Superintendent**
- Masters degree in Engineering; joined April 2025
- Extensive engineering design, construction and project management experience



### Guillaume Lorilleux
**Principal Geologist (RSC)**
- Principal Geologist at RSC, New Zealand; 26+ years international mineral industry experience
- PhD (Geology - Uranium); previously Orano



### Brendan Capi
**Study Manager (WGA)**
- Senior Mechanical Engineer, WGA; B.Eng (Mechatronics)
- Multidisciplinary engineering packages in early development and feasibility



### Kittiya Bushaway
**Hydrogeologist**
- Masters in Groundwater Hydrology, Flinders University
- Groundwater modelling and operational hydrogeology; previously Rio Tinto West Angelas

## Some of Our Partners

RSC

WGA

MINES PARIS – UNIVERSITÉ PARIS SCIENCES & LETTRES

rare

JBS&G

RENDEMENT
YIELD . EFFICIENCY . OUTPUT

HERBERT SMITH FREEHILLS KRAMER

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New Feasibility Study - Closing Summary

# Honeymoon NFS confirms a robust pathway forward

Wider-spaced wellfields creates a lower-cost, capital-efficient life-of-mine plan underpinned by advanced ISR capability and established infrastructure.

**13.8 Mlbs**

**planned $U_3O_8$ production**

Eight full years operating period to 2034

**A$50 / A$79**

**C1 / AISC per lb**

Life-of-mine averages to 2034

**A$48M**

**additional facilities capital**

Phased over the next three years

## 01 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

## 02 ADVANCED TECHNICAL FOUNDATION

- Data-rich environment with ISR operating data
- Implemented world-class ISR mine planning through RTM
- Calibrated to past production
- Favourable reservoir characteristics

## 03 ESTABLISHED OPERATING PLATFORM

- >2.3 Mlbs drummed since restart
- Existing plant, trunklines and infrastructure
- Operation significantly de-risked
- Targeted WTP and Column 6 upgrades

## 04 OPTIMISATION AND GROWTH

- Further wellfield optimisation upside
- Ability to improve on base case NFS through WTP and wellfield conditioning
- Wide-spaced wellfield design applicable to Goulds Dam & Jasons Deposit
- 45.1 Mlbs regional resource outside NFS

**Robust plan delieved for Honeymoon**

Continued production, with further value potential from optimisation and regional growth

**Advanced ISR capability • Operating experience • Integrated modelling**

Production target includes 65% Indicated and 35% Inferred Mineral Resources over the nine-year life of mine. Refer to the cautionary statement and material assumptions in the NFS announcement.

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Our Priorities

# Deliver the base case, optimise performance and build the platform for growth

## 01 DELIVER THE PRODUCTION PLATFORM

**Safely establish the wide-spaced operating platform**

- **Commission new wide-spaced wellfields**

  Safely commission EKT1 and EKT2, demonstrating performance

- **Build the wellfield development pipeline**

  Continue drilling, construction and commissioning new wide-spaced wellfields to support production ramp-up

- **Deliver enabling capital projects**

  Execute both stages of the Water Treatment Plant expansion and complete the associated process and supporting infrastructure

## 02 OPTIMISE PERFORMANCE

**Accelerate ramp-up, increase production, and continue to reduce unit costs**

- **Optimise wellfield performance**

  Continue to optimise wellfield spacing and performance

- **Water Treatment**

  Accelerate both stages of improvements to the Water Treatment Plant, along with optimisation of assumptions on required water for wellfield conditioning

- **Improve availability, throughput and efficiencies**

  Continue to improve availability, throughput and cost structure across the business

## 03 UNLOCKING REGIONAL GROWTH

**Establish Gould's Dam and Jasons as low-capital pathways to increased production and an extended mine life**

- **Advance Gould's Dam and Jasons**

  Progress the technical studies, resource definition and approvals required to establish future development pathways.

- **Leverage the wide-spaced ISR design**

  Assess the application of Honeymoon's wellfield design, modelling and operating approach across deposits with similar characteristics.

- **Utilise existing infrastructure**

  Pursue a potentially low-capital pathway to additional production and longer mine life by leveraging Honeymoon's processing infrastructure, workforce and ISR expertise.

**ENABLING FOUNDATION** Our People • Our Balance Sheet Strength • Our Technical Excellence • Our Culture • Our Plan

Key concluding points

# Positioned to Deliver Shareholder Value



Boss combines operating production, financial strength, advanced ISR capability and a portfolio of growth opportunities with increasing exposure to rising global uranium demand.

## Established uranium producer

Operating production from Honeymoon, supported by existing infrastructure, an experienced workforce and a 30% interest in the producing Alta Mesa operation in the United States.

## Clear pathway at Honeymoon

The NFS establishes a robust life-of-mine plan to at least FY34, with a materially improved cost structure and defined priorities for execution.

## Strong financial platform

A debt-free balance sheet, significant cash and liquid assets and growing uranium inventory provide the capacity to fund the production ramp-up and pursue disciplined growth.

## Multiple opportunities to create value

Further optimisation at Honeymoon and the potential development of Gould's Dam and Jasons provide low-capital pathways to increase production, reduce unit costs and extend mine life by leveraging existing infrastructure, ISR capability and the operating workforce.

## Leveraged to a strengthening uranium market

Existing production, uranium inventory and a strategically under-contracted position provide increasing exposure to rising global uranium demand and future price strength.

**Boss is producing uranium today,** investing in a stronger and longer-life operating platform and building the production capacity required to supply a growing global market.

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# Appendices

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

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

| Resource Classification | | Grade | Metal | |
|---|---|---|---|---|
| | Mt | ppm U3O8 | Kt U3O8 | **Mlbs U3O8** |
| **Gould's Dam (March 2026)** | | | | |
| **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 (2025 MRE):**

• The model is reported unconstrained and above a 250ppm U3O8 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 U3O8 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 U3O8 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 U3O8 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: Jasons Deposit Mineral Resource (March 2026)

| Resource Classification | Mt | Grade ppm U3O8 | Metal Kt U3O8 | Metal **Mlbs U3O8** |
|---|---|---|---|---|
| **Jasons (March 2026)** | | | | |
| **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 (2025 MRE):**

• The model is reported unconstrained and above a 250ppm U3O8 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 U3O8 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 U3O8 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 Jasons 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 U3O8 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.

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**Contact Information**

+61 (8) 6263 4494
boss@bossenergy.com

ASX: BOE | OTCQX: BQSSF