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28 October 2026

September 2026 Quarterly Report Presentation

A global multi-mine Uranium producer.

bossenergy.com

ASX: BOE
OTCQX: BQSSF

BOSS ENERGY

Solid start to FY27 as Boss advances the transition and growth

Q1 FY27 Highlights

Honeymoon Production

359 klbs	**337 klbs**
U_3O_8 drummed	IX production
(0.8%)	**(9.2%)**
vs Q4 FY26	vs Q4 FY26

Q1 FY27 Costs

A$47/lb	**A$79/lb**
C1 cost	AISC
+5.4%	**+13.3%**
vs Q4 FY26	vs Q4 FY26

FY27 guidance

C1 **A$51–56/lb**

AISC **A$83–92/lb**

Total capex **A$58–65M**

Other financial highlights

A$13M
Capital spend

A$117/lb (US$81.8/lb)
Realised price

A$194.9M
Cash & liquid assets. No debt

1.641 Mlbs
Total inventory

Deliver & optimise Honeymoon

- **359 klbs drummed** on record flow
- **NFS delivered early:** ~13.8 Mlbs, mine life to at least FY34[1]
- **EKT1 flushing underway:** early results support the wide-spaced design

Build the regional production hub

- **Aspiration: 2.5 Mlbs pa** at ~A$65/lb AISC by the early 2030s[2]
- **Three deposits, one plant:** Honeymoon, Jason's, Gould's Dam
- **EPBC referral lodged:** Mine Extension decision due Q2 FY27

Grow the resource & discovery pipeline

- **Updated Mineral Resource** underpins the NFS mine plan
- **Jason's:** 137-hole, ~15.6 km delineation program from Q2 FY27
- **Aircore:** up to 80 holes testing greenfield targets near infrastructure

Maximise & optimise existing portfolio

- **Alta Mesa (30%):** 10 klbs (100% basis); Texas permitting delayed new wellfields
- **Under-contracted:** 1.64 Mlbs inventory leveraged to rising prices
- **No debt:** A$195M cash and liquid assets supports the wide-spaced wellfield transition

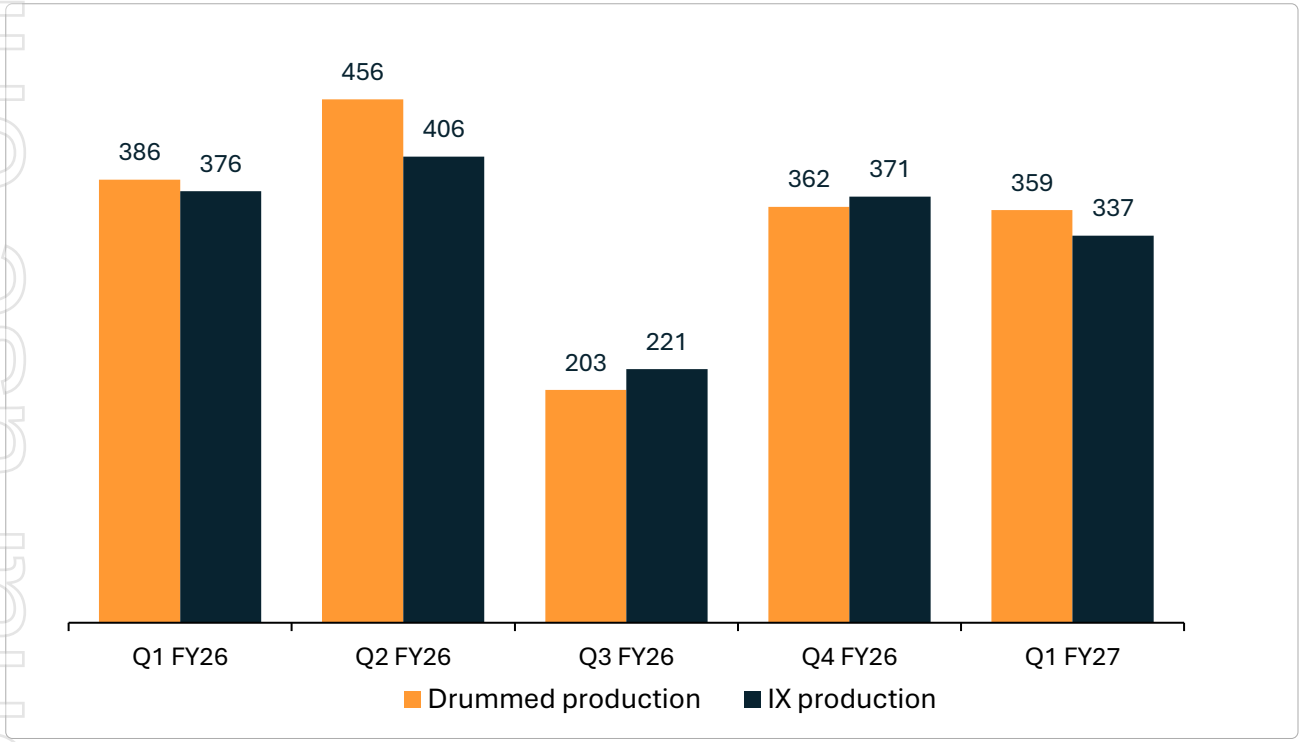
1. Refer to ASX announcement dated 27 August 2026 "Honeymoon New Feasibility Study and MRE Update"
2. Refer to the "Disclaimer and Important Notices" section of this Presentation, in particular the "Aspirational Statements" for further information.

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Record flow supported production

Honeymoon Production

Honeymoon quarterly production, U_3O_8 (klbs)



FY27 production guidance remains 1.25–1.30 Mlbs U_3O_8

Quarterly operating performance

- Solid start to FY27, in line with expectations
- Record flow offset the expected tenor decline in maturing wellfields
- Drummed output supported by a drawdown of in-circuit inventory

B6: first full quarter of production

- Encouraging result from the last wellfield on the previous design
- Low calcium levels and acid consumption observed

EKT1: first wide-spaced wellfield

- Early flushing performance supports confidence in the NFS design
- Final flushing and first leaching results due in the December quarter

Q2 FY27 outlook

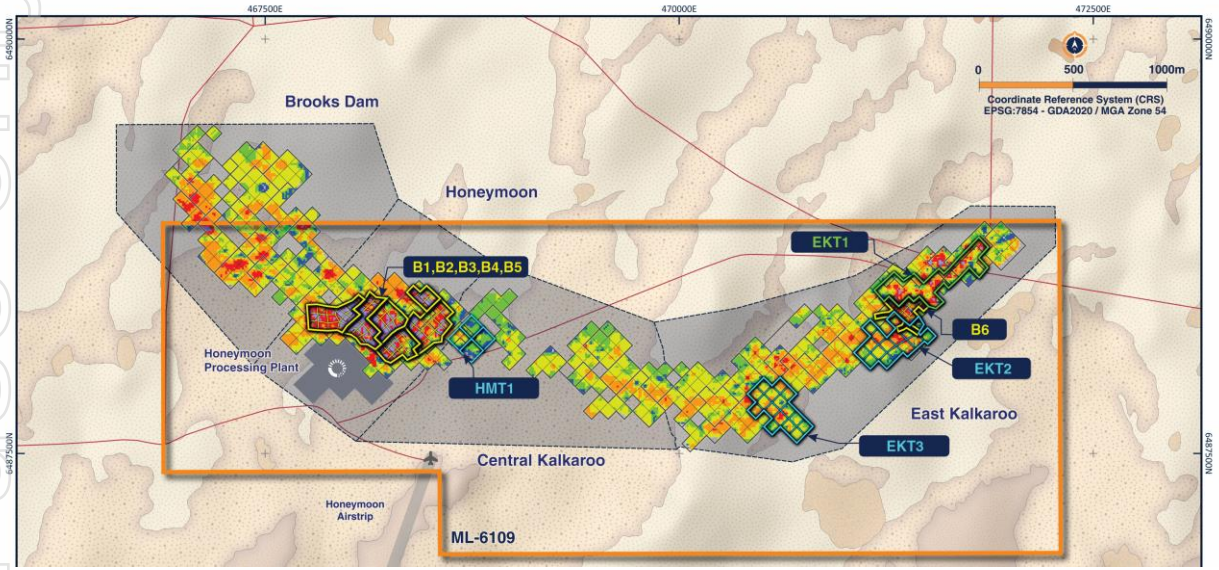
- Steady IX production, with higher flow offsetting declining tenor
- Construction progressing at EKT2, EKT3 and HMT1

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Early EKT1 flushing supports confidence in the wide-spaced design

Honeymoon Wellfield Transition



Wide-spaced transition under way

- Flushing commenced at EKT1, our first wide-spaced wellfield.
- Early flushing performance supports confidence in the design.

Some transition wellfields have a spacing wider than the NFS

- EKT1 and HMT1 will test a spacing that's wider than assumed in the NFS.
- Final flushing and first leach results in Q2 FY27 will test NFS assumptions.

Wellfield build-out on track

- Construction progressing at EKT2, EKT3 and HMT1.
- A rain event caused only a minor delay to EKT1 flushing and construction.

Transition to wide-spaced wellfields

Now (Q1 FY27)	Q2 FY27	Q3 FY27	Q4 FY27	Q1 FY28
B6 producing 30 m wellfield spacing* **EKT1 flushing** 58 m wellfield spacing*	**EKT1 commences leaching** 58 m wellfield spacing*	**HMT1 commences leaching** 70 m wellfield spacing* 4 five-spot patterns Lowest grade area of the resource	**EKT2 commences leaching** 49 m wellfield spacing*	**EKT3 commences leaching** 49 m wellfield spacing*

*Wellfield spacing is the injector-to-extractor distance. All wellfields shown above (except for HMT1) are intended to operate with 16 five-spot patterns, transitioning to an injector to extractor spacing of 49 m, with 8 five-spot patterns as outlined in the NFS.

Water treatment upgrades remain on track for the transition

Water Treatment Plant Upgrades

Stage 1 and Stage 2

Delivery remains on track

Stage 1: completion targeted Q4 FY27

- Specialist review of the existing plant completed
- Focus on cleaning, softener settling and hydraulic constraints

Stage 2: completion targeted Q3 FY28

- Expansion scoped at approximately 300 m^3/h RO feed
- Test work will establish design criteria



Stage 1 targets near-term plant optimisation. Stage 2 adds capacity for the life-of-mine production schedule.

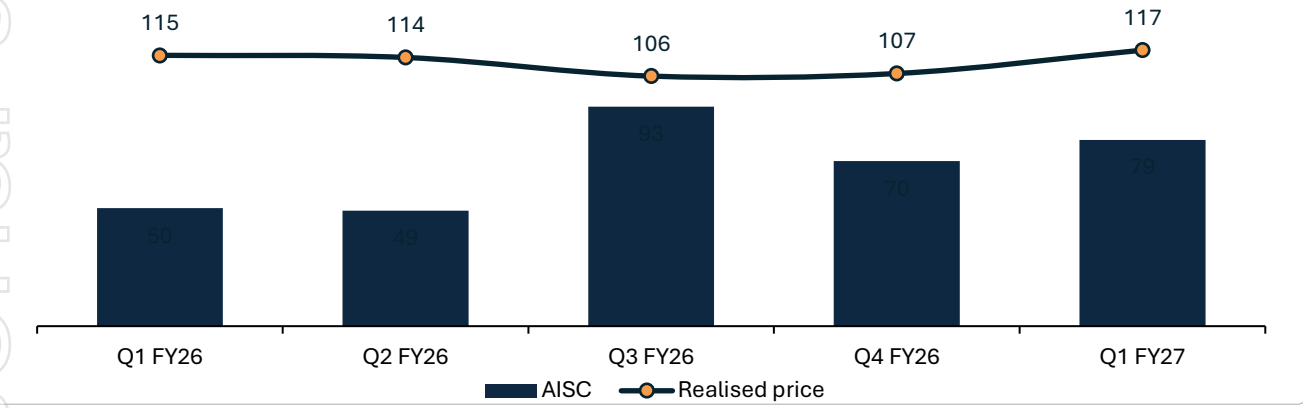
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Costs remain on track for FY27 guidance as the transition progresses

Cost Performance and FY27 Guidance

Key metric	Unit	Q1 FY27	Q4 FY26	FY27 guidance
C1 cash cost	A$/lb	47	45	51–56
AISC	A$/lb	79	70	83–92
Capital expenditure				
Sustaining	A$M	9	7	33–37
Process / project[1]	A$M	4	14	25–28
Total capital	**A$M**	**13**	**21**	**58–65**

Quarterly AISC and realised price (A$/lb)



A$ Q1 AUD/USD: 0.6977. [1] Q1 process facilities vs Q4 project/support infrastructure.

Full-year costs remain on track

- Q1 performance was consistent with expectations.
- Costs are expected to rise as average PLS tenor declines.

Rain affected sustaining capital timing

- Rain temporarily interrupted drilling and wellfield construction.
- Spending focused on EKT1 first-fill and new wellfields.

Process investment weighted to the second half

- Water treatment upgrades remain on track to support the planned production ramp-up.

Wide-spaced design targets lower costs

- The NFS provides a pathway to improve the cost structure.
- Focus now is consistent delivery of the wide-spaced design.

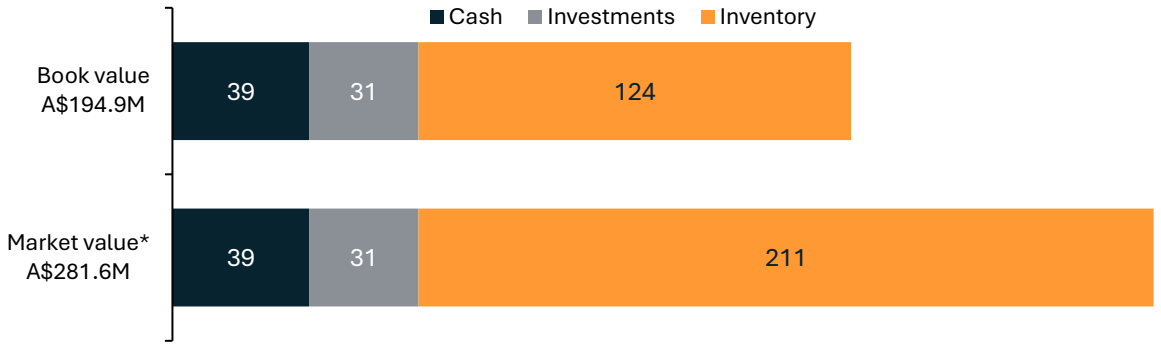
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A debt-free balance sheet supports the transition and uranium price upside

Sales and Financial Position

Sales and inventory	Unit	Q1 FY27	Q4 FY26
Sales revenue	US$M	24.6	24.4
Sales revenue	A$M	35.2	34.8
Realised price	US$/lb	81.8	75.1
Realised price	A$/lb	117.0	107.1
Sales volume	klbs	301	325
Inventory held	klbs	1,641	1,581
Cash held	A$M	39.2	49.7

Cash and liquid assets: book vs market value (A$M)



Exposure to improving uranium prices

- Boss remains strategically under-contracted.
- Preserves exposure to stronger uranium pricing.

Balance sheet supports the transition

- A debt-free balance sheet supports organic funding for the wide-spaced wellfield transition.

Inventory continues to provide strategic benefit

- Supports strong financial position and upside to stronger pricing.
- Inventory is carried at the lower of cost and net realisable value.

Pricing stronger in Q2 FY27 with legacy contract in H2 FY27

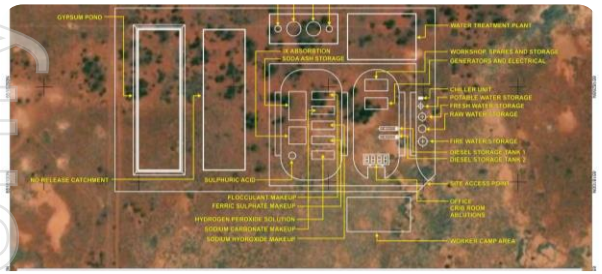
- Boss expects stronger realised pricing in the December quarter.
- Legacy contract deliveries of ~250k lbs in second half FY27.

*Illustrative inventory value: 1.641 Mlbs at uranium price of US$90/lb at exchange rate of 0.70 AUD/USD. Cash and investments unchanged. Excludes selling costs and tax.

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Existing infrastructure provides the foundation for regional growth

One plant, three deposits



33.1Mlbs Gould's Dam

Central facility site plan; resin loaded on site

Resin trucked ~75 km



20.8Mlbs Honeymoon hub

Plant, utilities and workforce in place

13 km twin trunkline



12.0Mlbs Jason's Deposit

Tanks, pumps and power only

Mineral resource by deposit[2]

Deposit	Ore (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**

2.5Mlbs pa Hub rate aspiration by the early 2030s, on installed back-end capacity[1]

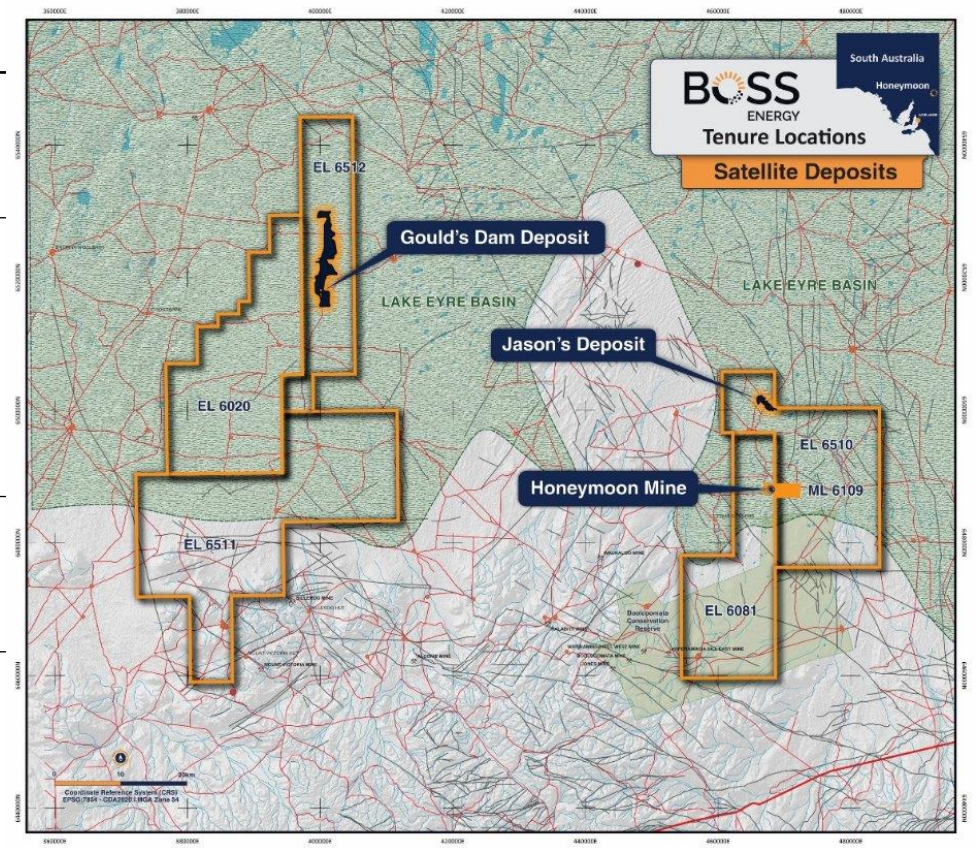
A$65/lb AISC aspiration at hub scale, ~A$12/lb below the NFS[1]

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

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Hub development programme

Project	Progress and next steps
Honeymoon Mine Extension	• EPBC referral submitted. Decision expected Q2 FY27. • Mining Lease Application progressing, incorporating referral requirements.
Jason's Deposit	• Referral-stage technical work complete. • Environmental studies near completion. EPBC documents well advanced. • 15 diamond core holes to assess hydrogeology, mineralogy and mineralization. • 137 mud rotary holes from Q2 FY27 to improve resource confidence and test extensions. • Both drilling programmes: completion planned Q3 FY27.
Gould's Dam	• Studies underway assessing preferred processing configuration via Honeymoon plant.
Regional hub and catchment	• Honeymoon NFS work supports satellite evaluation. • Up to 80 aircore holes in Q2–Q3 FY27 targeting proximate greenfield prospects. • Studies, field validation and approvals underway.



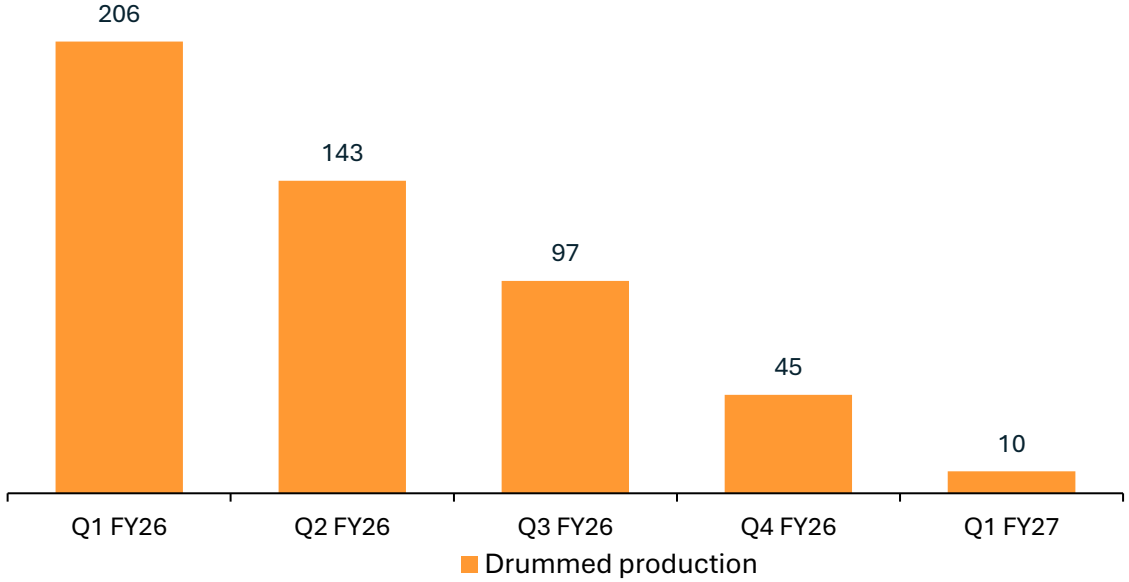
Next decision point: HME referral outcome expected in Q2 FY27

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Permitting delays constrained production and paused operations

Alta Mesa JV: Boss 30%

Alta Mesa quarterly production (100%), U_3O_8 (klbs)



Production paused pending new wellfields

Quarterly operating performance

- 10 klbs drummed in Q1 FY27 compared with 45 klbs in Q4 FY26, on a 100% basis.

Boss product receipts

- Boss received no product during Q1 FY27, compared with 13 klbs in the previous quarter.

Permitting and operations

- State permitting delays prevented timely replacement of declining wellfields. Plant production has stopped pending new wellfields.

Wellfield outlook

- PAA3 expected in Q2 FY27 and PAA8 in Q3 FY27, subject to permitting.

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Focussed on consistent delivery to expectations

FY27 Outlook



Debt-free funding

A$194.9M in cash, liquid assets and inventory supports the transition

Guidance unchanged

1.25–1.30 Mlbs
C1 A$51–56/lb
AISC A$83–92/lb

Uranium price upside

Under-contracted position retains exposure to stronger prices

Proving the design

First EKT1 leaching results expected in Q2

Lower-cost growth

Regional hub strategy uses existing infrastructure to extend mine life

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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.

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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.

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Past performance information, including past share price performance of Boss and past Honeymoon Project 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's (or anyone else's) views on Boss's future activities, guidance or financial performance or condition. Past performance of Boss cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Boss.

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This Presentation contains certain forward-looking statements provided by or on behalf of Boss with respect to potential future matters. Forward-looking information may include, without limitation, statements regarding plans, strategies and objectives of Boss, production and financial guidance, financial forecasts, estimates of project milestones and timing and expected costs or production outputs. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

Guidance as to production, unit costs and capital expenditure is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, and uncertainties surrounding the risks associated with mining which may impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them.

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The forward-looking statements in this Presentation reflect various assumptions by or on behalf of Boss (which assumptions may prove to be inaccurate). Accordingly, this is another reason why such statements are subject to significant business, technical, legal, economic and competitive and other uncertainties and contingencies and other factors which may be beyond the control of Boss which could cause actual results or trends to differ materially from the forward-looking statements in this Presentation, including but not limited to differences or inaccuracies arising from price and currency fluctuations, geotechnical factors, geological and mining factors, estimated continuity of mineralised horizons, metallurgical and processing factors, sales factors, drilling and production results, development progress, operating results, mineral resource estimates, legal issues, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility, uranium markets and other matters.

Accordingly, there can be no assurance that such forward-looking statements and projections will be realised.

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Boss does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in Boss's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

Mineral Resource estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable.

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.



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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 s 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 s 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 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 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 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 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.



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