



A global multi-mine Uranium producer

Positioned to benefit from a rising Uranium market

December 2024 Quarterly Results

29 January 2025

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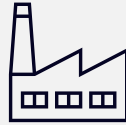
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Boss Energy remains on track to deliver 850Klbs in FY2025

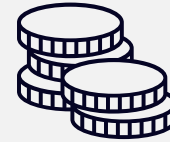
Highlights

Key ramp up milestones delivered



- 137,084lbs of U₃O₈ drummed (up 53% from September quarter) and 215,319lbs IX production (up 96%)
- NIMCIX column 3 ramping up; Columns 1 and 2 operating at nameplate capacity
- Final commissioning of Kiln 2 completed; Now operating
- Commercial production declared, effective 1 January 2025
- Alta Mesa's second IX circuit planned to commence by March 2025 and the third IX circuit planned to be online by end of CY2025

Strong Financial Position



- \$252 million in cash and liquid assets, representing 57 per cent of capital raised. Of this, \$65 million is held in cash
- Recorded 200,000lbs sales in December quarter at a realised price of 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



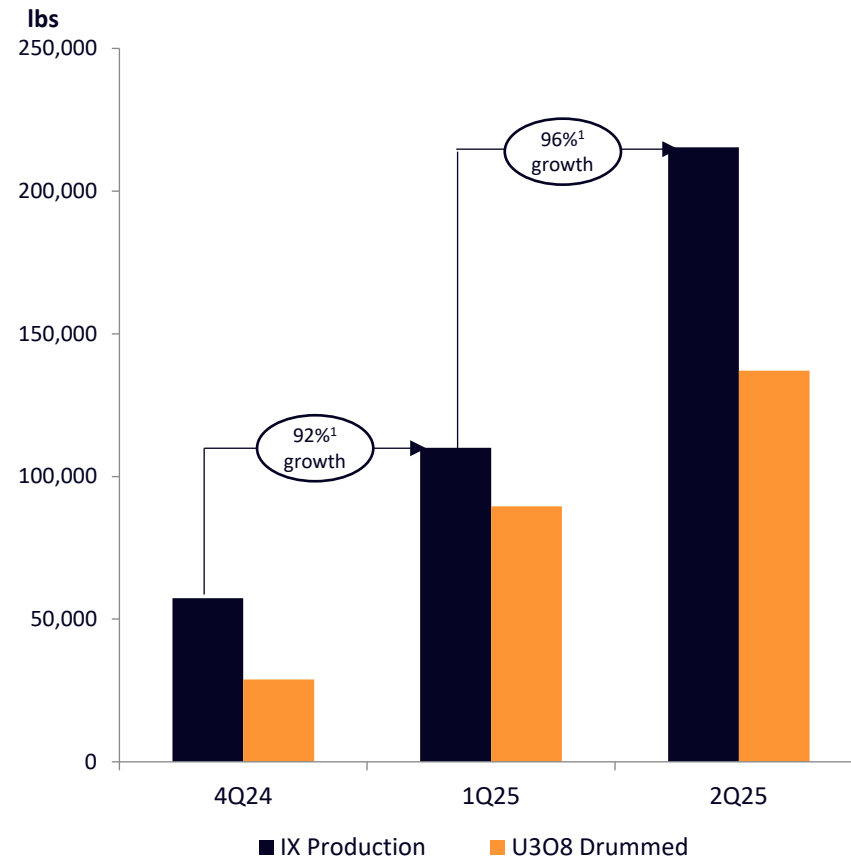
- Remain on track to deliver 850k lbs of U₃O₈ drummed in FY2025
- Wellfield 3 commissioned and available for use
- Mineral Resource update for Jasons and Goulds in Q3 FY25
- Alta Mesa expected to reach full operational capacity of 1.5M lbs of U₃O₈ a year by 2026
- Progressing initiatives to further derisk production ramp up



Continued strong growth in quarterly production

Production Results

Honeymoon Quarterly Production



Notes:

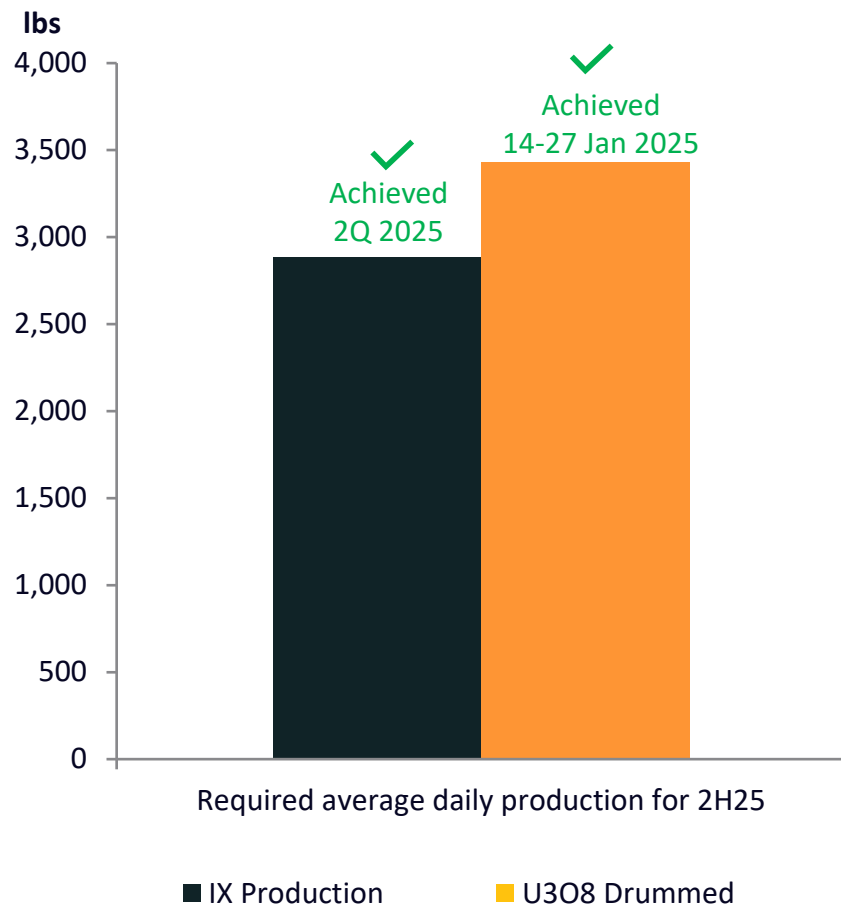
1. Growth reflects growth in IX production


- **Strong quarter on quarter growth** in IX production (96%) and U₃O₈ drummed (53%)
- **Key milestones delivered during quarter** included:
 - Commissioning of Kiln 2 is finalised
 - Final installation and commissioning of NIMIX Column 3
 - Preparation and readiness of Wellfield 3
- Production was impacted in October with the abnormal weather event which affected power supply to these regions
- Production was also impacted by slight time delays in commissioning and tuning of Kiln 2. This explains the variance in IX production and U₃O₈ drummed at the end of December quarter


Key milestones and run rate already achieved - derisking delivery of 850Klbs


Production Ramp Up


Honeymoon daily 2H25 run rate (to achieve 850k lbs)



- 

Operation of NIMCIX column 3 will increase 2QFY25 IX throughput capacity by a 50%. IX production rate required has already been consistently achieved in 2Q FY2025, with only 2 NIMCIX columns
- 

Operation of two kilns. From 14th until 27th January the step-change in average daily production to 3,902lbs U₃O₈ demonstrates Honeymoon is already achieving the required rate and trending upward
- 

Wellfield 3 available for use when required. Additional wellfields will continue to be made available ahead of required production time.
- 

NIMCIX Columns 4-6 will be installed by June 2025

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Growth

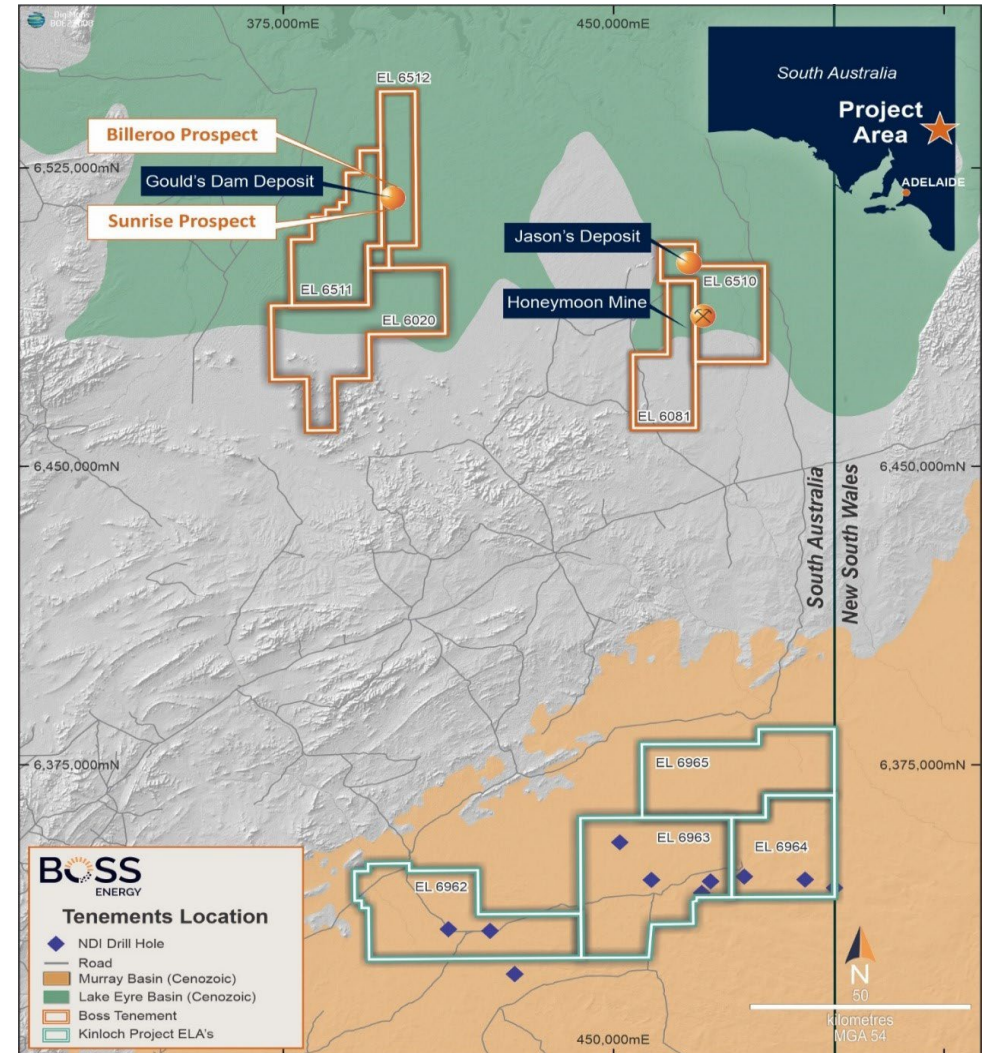


Exploration focussed on increasing production rate and mine life

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”

- **Key activities for the quarter:**
 - Completed infill drilling at for the Gould’s Dam and Jasons satellite deposit - a number of significant intersections, including 3.25m @ 3,873 pU₃O₈ (WRM176)
 - Consultants engaged to produce a mineral resource update for the Gould’s Dam and Jasons satellite deposits (Q3 FY2025)
 - New exploration drilling on the Cummins Dam prospect has defined a zone of mineralisation of approximately 1km x 1km, which remains open
- **Key upcoming exploration activities:**
 - Further drilling on the Cummins Dam prospect in Q3 FY25
 - Continue to generate exploration targets around the Honeymoon operation, aimed at identifying high-priority targets that could represent additional undiscovered resources



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

Alta Mesa



- On the 8th October 2024, enCore Energy Corp. announced the grand opening celebration of the Alta Mesa Uranium Plant with George W. Bush, the 43rd President of the United States
- Alta Mesa's first IX circuit was commissioned in June 2024 with the second IX circuit planned to commence operation in the first quarter of 2025 and the third IX circuit planned to be online by year end of 2025
- 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
- Alta Mesa is ramping up to an annualised production rate of 1.5 million pounds U_3O_8 . Boss' share of this production is 30 per cent
- 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

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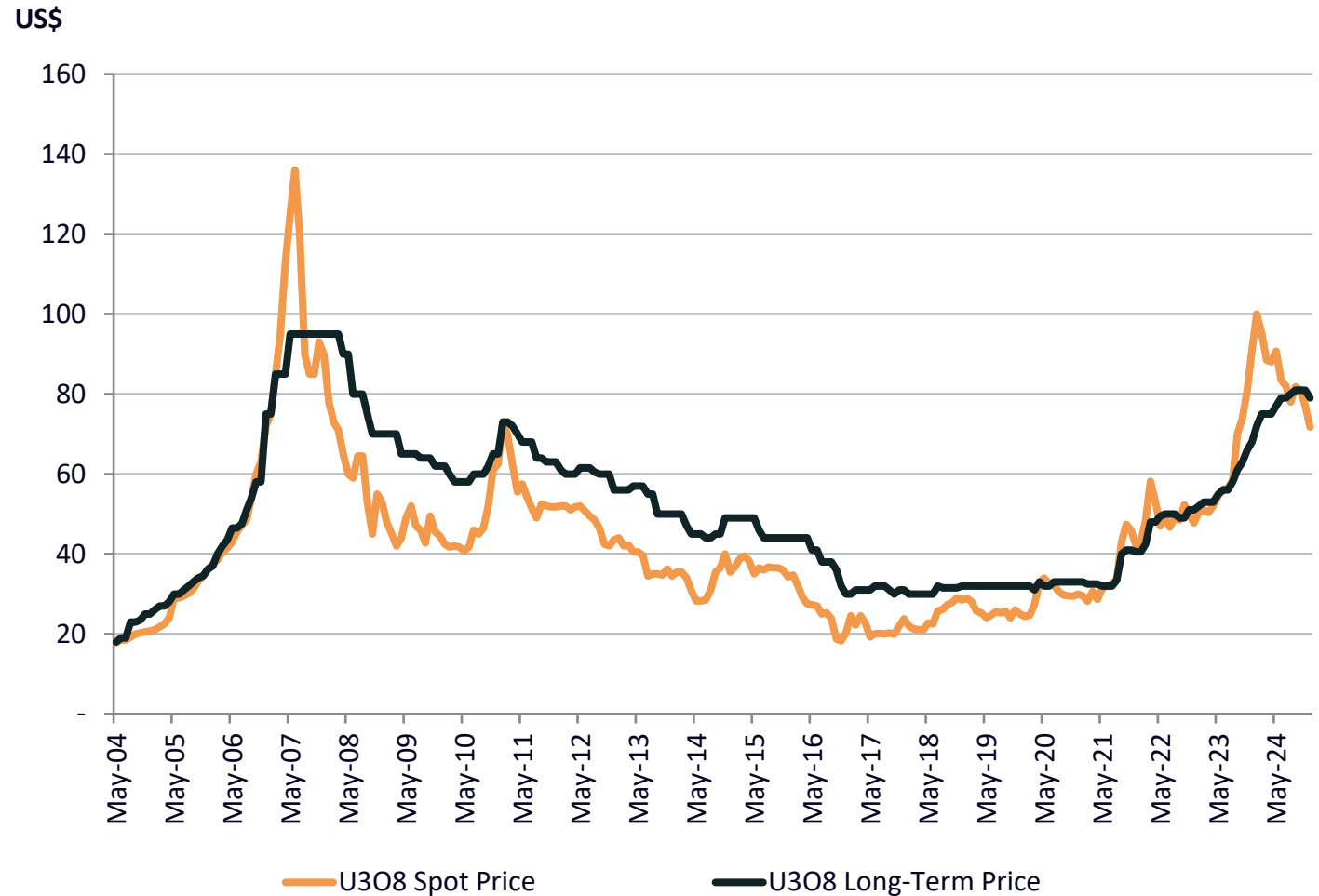
Market Update



Boss Energy well positioned to benefit from rising Long-Term price

Market Update

- Trump administration promises deregulation and streamlined approval processes, including the Stargate Project, a \$500 billion AI infrastructure venture
- News of increasing demand from data centres, with Amazon, Microsoft, Meta, and Google, announcing MOUs with nuclear utilities to develop nuclear capacity aimed at supporting data centres
- The risks on the supply side with Geopolitical concerns continue to dominate, including include potential import bans, sanctions, transportation issues, potential tariffs and counter tariffs
- During 2024 the month end spot market price fell approximately 28% from January to December 2024. Term prices however continued to trend upwards



Source: UxC, LLC <https://www.uxc.com/>

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Financials



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 in-line 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

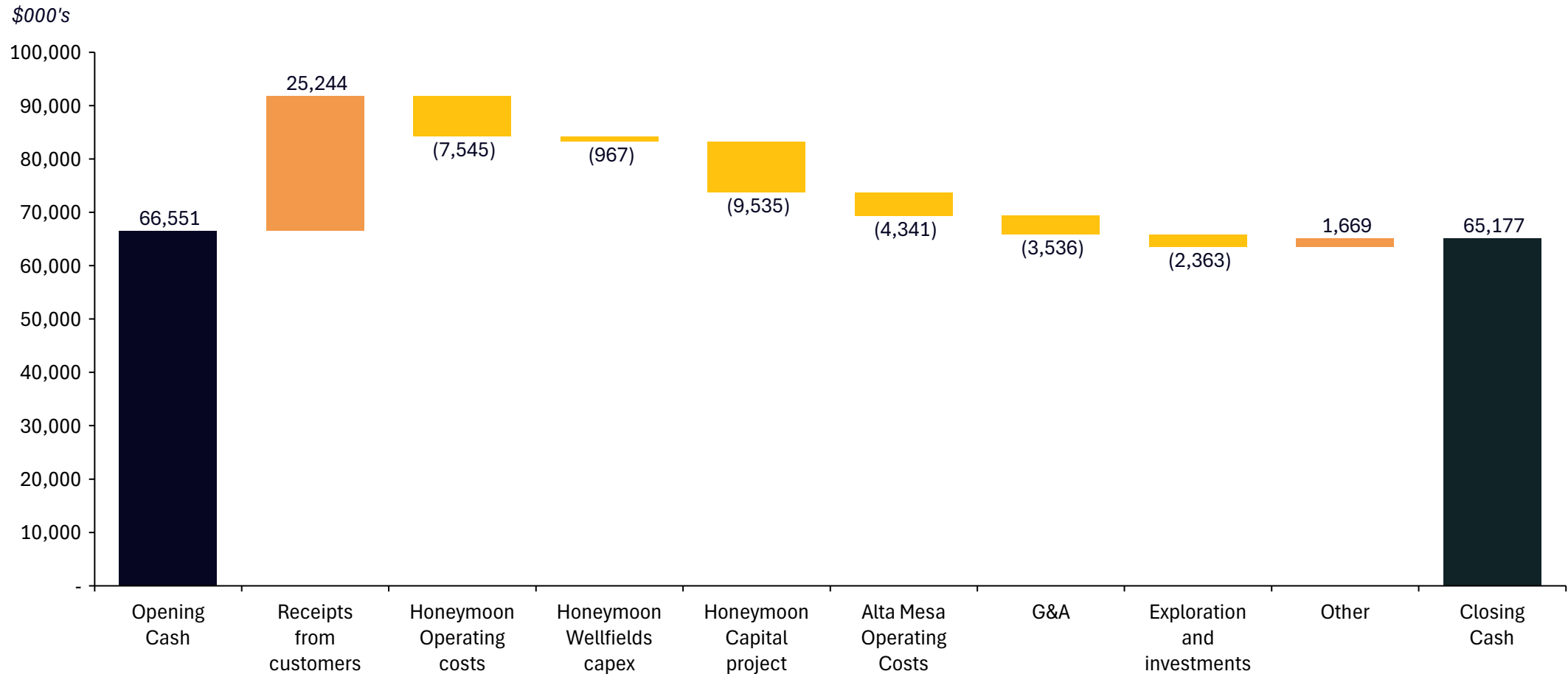
Honeymoon Guidance ¹	Unit	2H FY2025	
		(AUD)	(USD) ²
Production	Lbs (000's)	625	625
Cash Cost – Fixed	\$/lb	22-24	14-15
Cash Cost – Variable	\$/lb	15-17	9-10
Cash Cost – Total	\$/lb	37-41	23-25
Capex – Wellfields	\$m	17-20	11-12
Capex – Capital Projects	\$m	19-21	12-13
Capex – Other sustaining capital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

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Appendices

Appendix 1: Quarterly Cashflow bridge



Notes: Other corporate costs include FX, interest income and repayment of leases

Appendix 2: Physicals Summary

Honeymoon	Unit	2Q FY25	1Q FY25
IX Flow (total) ¹	m ³	861,204	729,299
PLS to IX tenor	U ₃ O ₈ mg/l	116	71
IX Recovery	%	97.8	97.2
IX Production (total) ¹	lbs	215,319	110,050
U ₃ O ₈ Drummed (total)	lbs	137,084	89,516

Notes:

1. Conversions: There are 1,000 litres per m3 and 0.0000022 lbs per mg.



Appendix 3: Guidance definitions

Cash cost fixed: Reflects onsite processing fixed costs such as labour, insurance, camp, maintenance, laboratory, site general and administration costs. It also includes the fixed component of other costs (e.g. power has a fixed network connection fee)

Cash cost variable: Reflects onsite variable processing costs such as reagents and consumables, power and transportation costs

Wellfields capex: includes drilling, casing and screening the wells, the injection and extraction pumps, the wellhouse, the piping which connects the injection and extraction wells to the wellhouse, trunklines which connects groups of wellfields back to the plant and first fill costs (the cost to flush and 'charge' the wellfield with reagents before uranium production can begin)

Project capex: includes the EPCM / Project scope that was set out in the EFS, including the 'Re-start' and 'Additional IX' capex

Other sustaining capital: includes a range small optimisation projects to support ramp up



Honeymoon and Alta Mesa Resource Tables

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

ALTA MESA NI 43-101 MINERAL RESOURCE ESTIMATE (2023)

For the purposes of Listing Rule 5.12, Boss Energy cautions that the mineral resources for the Alta Mesa Project are not reported in accordance with the JORC Code. The mineral resource estimate at Alta Mesa is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Annexure A for additional technical information relating to the foreign estimate.

The information in this Presentation and in Annexure A provided under Listing Rules 5.12.2 to 5.12.7 that relates to the foreign estimate for the Alta Mesa Project is based on information compiled by Mr Jason Cherry, and is an accurate representation of the available data and studies for the Alta Mesa Project.

Mr Cherry is a member of the Australian Institute of Geoscientists (AIG) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Cherry has 17 years' experience and is a full-time employee as Geology Manager for Boss Energy Ltd. Mr Cherry consents to the inclusion in this Presentation of the matters based on this information in the form and context in which they appear.

	Resource Category	Tonnes ('000)	Grade (%U ₃ O ₈)	Contained U ₃ O ₈ ('000 lbs)
Within existing wellfields	Measured	54	0.152	164
Alta Mesa	Indicated	1,397	0.106	2,959
Mesteña Grande	Indicated	119	0.120	287
Total Measured & Indicated Mineral Resources		1,570	0.109	3,410
Alta Mesa	Inferred	1,263	0.126	3,192
Mesteña Grande	Inferred	5,733	0.119	13,601
Total Inferred Mineral Resource		6,996	0.120	16,793¹

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

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Boss Energy Limited
December 2024 Quarterly
Results

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