



A global multi-mine Uranium producer

First mover advantage in a rising Uranium market

Macquarie Conference

7 May 2025

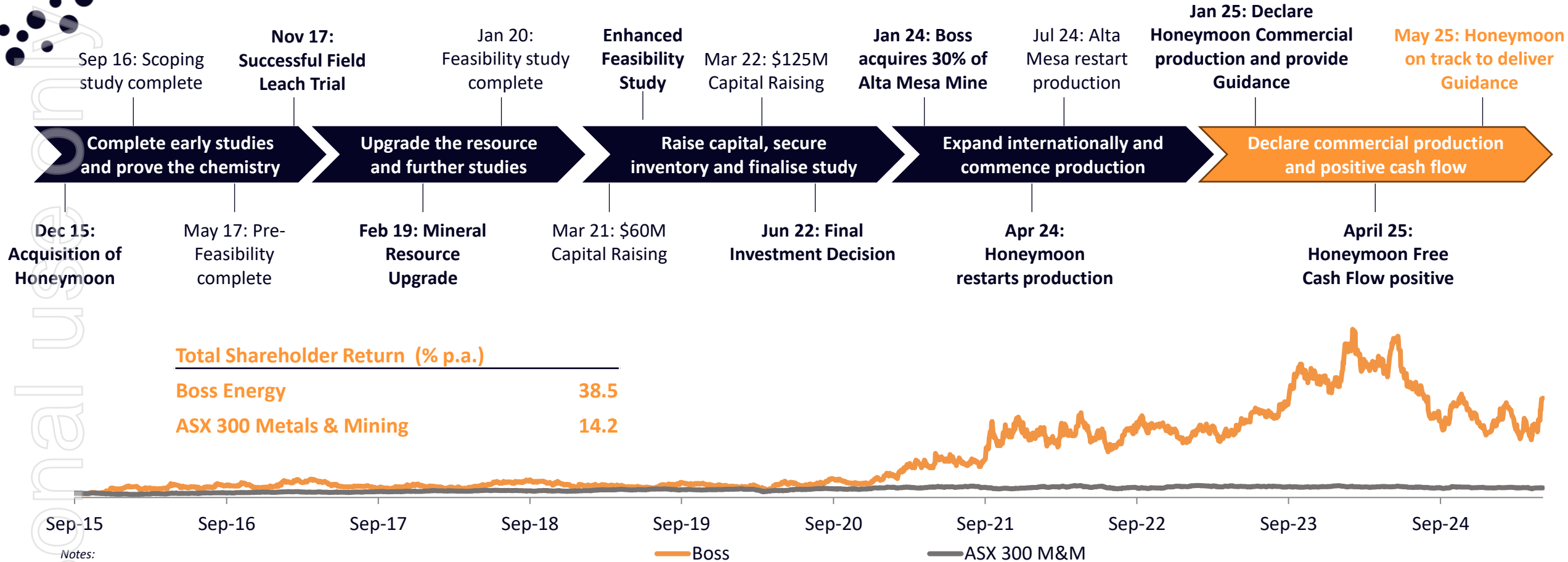
ASX: BOE | OTCQX: BQSSF

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Boss has delivered on the Enhanced Feasibility Study and Guidance

Shareholder returns



Notes:

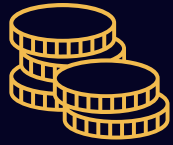
(1) Chart shows share price performance to 5 May 2025, indexed from 1 September 2015

(2) TSR assumes dividends reinvested in the index (30 Aug 2015 – 5 May 2015)

Source: Bloomberg

Boss remains well positioned in a volatile market

Resilient with first mover advantage



Strong Balance Sheet

- \$229 million in cash and liquid assets.¹
- Honeymoon has become free cash flow positive in its first year of ramp up.



On track

- **Production:** On track to meet production guidance of 850k lbs in FY25.
- **Cost:** On track to meet 2H25 C1 cost guidance of \$A37-41/lb (US\$23-25/lb) - implying C1 margin of 68-71% based on Term Price.



Plant infrastructure

- Investing in future wellfield infrastructure and NIMCIX columns 4-6 to enable continued ramp up.



Growth opportunities

- Progressing organic and inorganic growth opportunities whilst remaining disciplined on capital allocation.

Notes:

(1) As at 31 March 2025

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

Global Uranium Platform in Tier 1 Locations

Honeymoon (100% ownership)

2.45Mlbs U₃O₈ p.a.

Alta Mesa (30% ownership)

1.5Mlbs U₃O₈ p.a.

South Australia

Uranium friendly state

Shipped and cash received

401K lbs U₃O₈ shipped
~US\$53.5M cash received

Texas

Uranium friendly state

Drummed and delivered

72K lbs U₃O₈ delivered

IX process proven

Key metrics already exceeding Feasibility Study forecasts

Ramp up per schedule

Ramp up to 2.45Mlb/annum proceeding to plan

Proven management team

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

Exceptional drilling results

Significantly exceeds the cutoff grade required for ISR

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

With a pipeline of growth opportunities

Boss Energy - Australian exploration

South Australia

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

Northern Territory

- Uranium friendly state
- **A stage-gated earn-in agreement with the Eclipse Group for the Liverpool Uranium Project in the highly prospective Alligator Rivers Uranium Field**

19.7% Shareholder of Laramide Resources

Queensland & Northern Territory

- **Westmoreland Uranium Project; one of Australia's largest and highest-quality uranium development projects ~ MRE of 65.8M lbs U₃O₈¹**
- Murphy Project is comprised of strategically located uranium tenements over 683 km² in the Northern Territory

United States & Kazakhstan

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

Note: (1) Refer to Laramide's ASX Announcement "Laramide MRE Update for Westmoreland Uranium Project (amended)" released on 7 March 2025

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Honeymoon



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Building mines takes time....

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

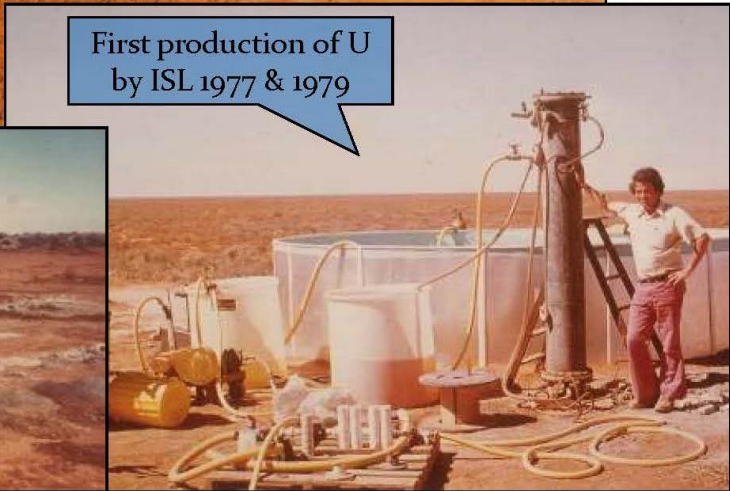
Honeymoon Uranium Mine History



Honeymoon Demonstration Plant 1982



Honeymoon Demonstration Plant ~ 1983



First production of U by ISL 1977 & 1979



Discovery Drill Hole SE 11A 1972

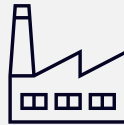


- Honeymoon Project
- Beverley
- Olympic Dam
- Broken Hill
- Perth corporate office
- Adelaide regional office
- Melbourne
- Sydney

Boss remains on track to deliver production and cost guidance

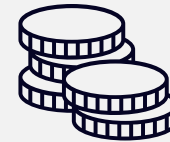
Honeymoon Highlights

Key ramp up milestones delivered



- **Remain on track to deliver 850k lbs of U₃O₈ drummed in FY2025**
- March quarter run rate of ~1.2m lbs per year positions Honeymoon to deliver on next years target
- NIMCIX column 3 ramping up; Columns 1 and 2 operating at nameplate capacity
- **Commercial production declared, effective 1 January 2025**

Strong Financial Position



- **\$229 million in cash and liquid assets, including \$64 million held in cash and 1.21M lbs inventory on hand¹**
- **Honeymoon recorded its first quarter of positive free cash flow²**
- **C1 cost from drummed uranium 2025 of A\$33/lb (US\$21/lb)² below 2H25 guidance of A\$37-41/lb (US\$23-25/lb)**

Further ramp up and growth initiatives underway



- Continued Honeymoon drilling and ordering long lead items for Wellfields
- Completion of NIMCIX columns 4-6
- Progressing initiatives to further derisk production ramp up
- Updated independent mineral resource estimates (MRE) for Jasons and Goulds dam deposits are anticipated for the next quarter

Notes:

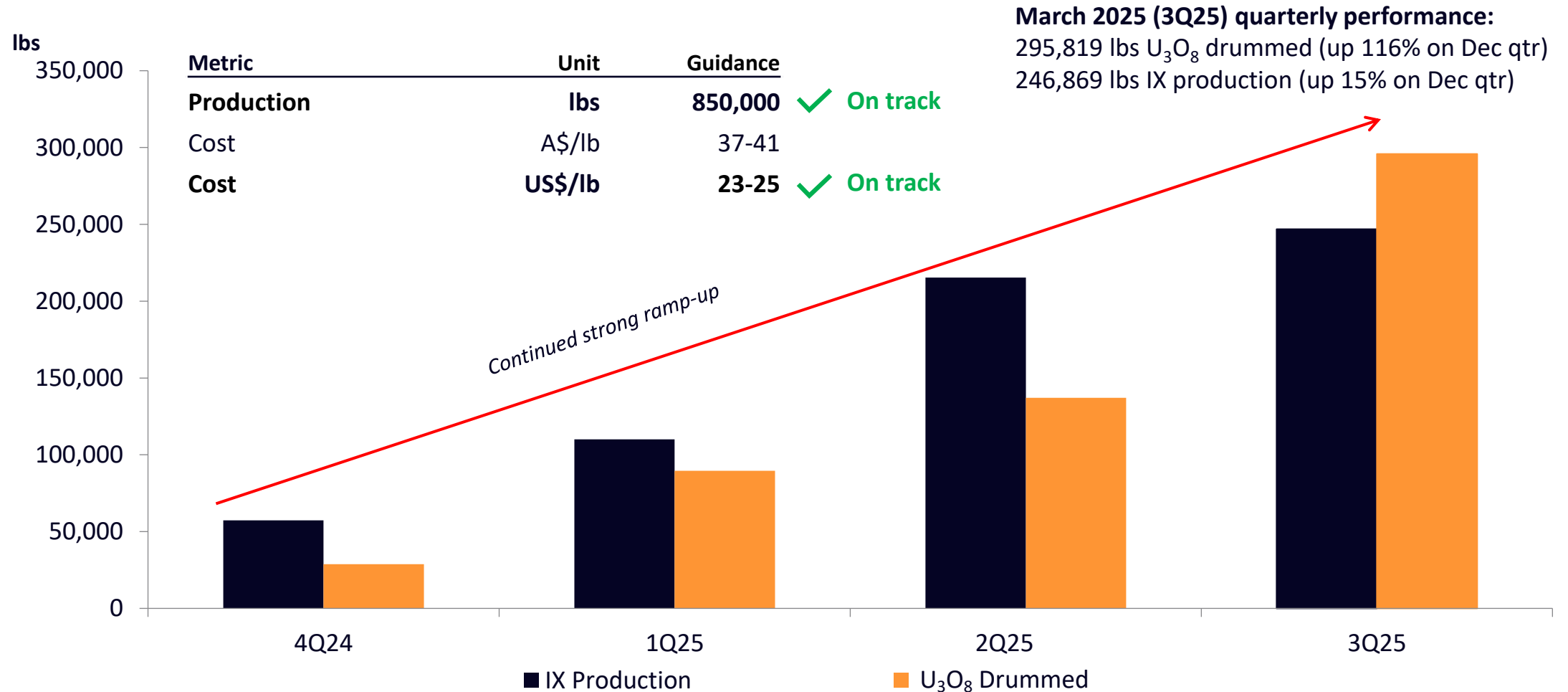
(1) As at 31 March 2025

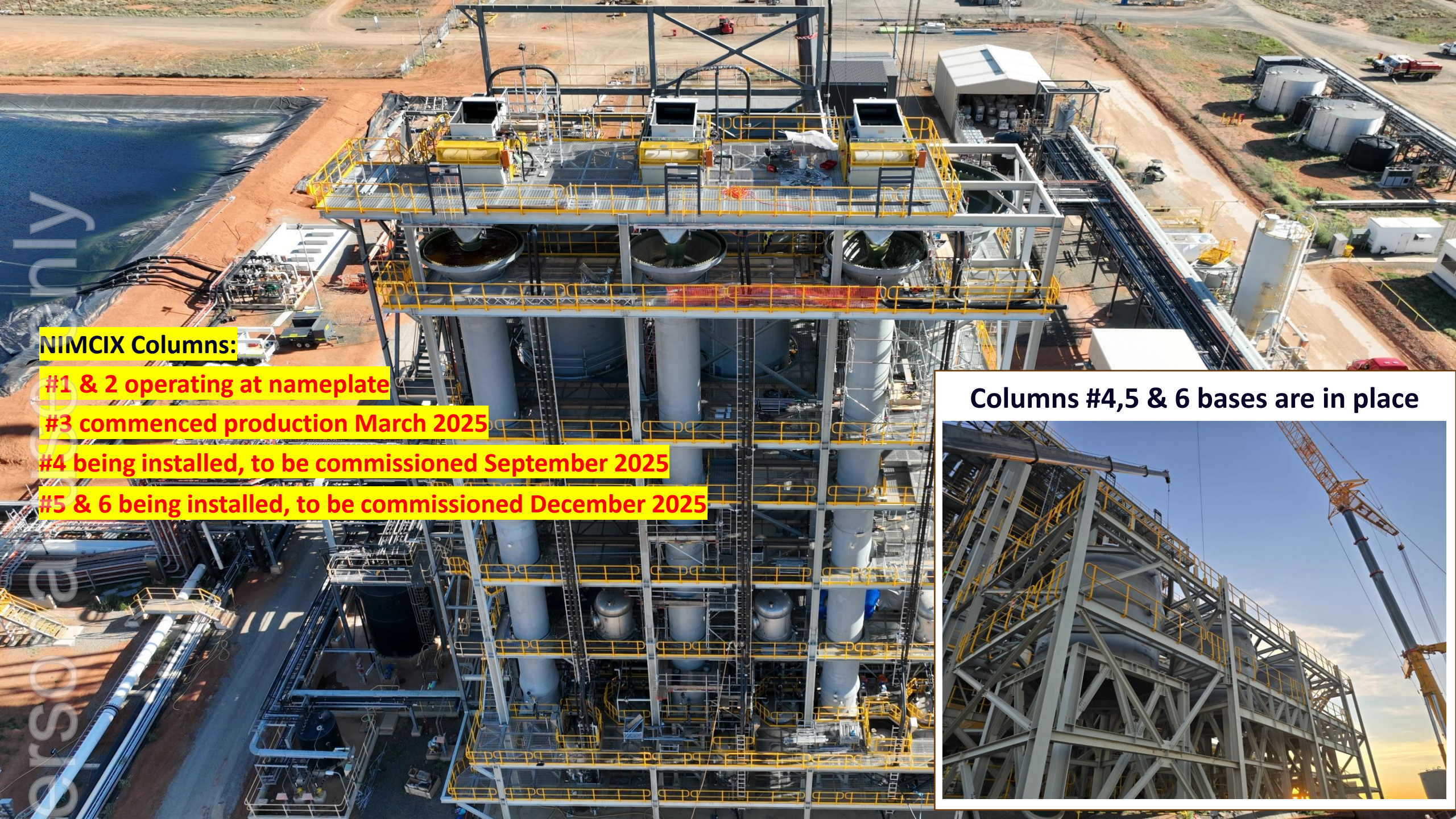
(2) For the quarter ended 31 March 2025

Strong production growth keeps Boss on track to meet guidance

Honeymoon Production Results

HONEYMOON QUARTERLY PRODUCTION





NIMCIX Columns:

#1 & 2 operating at nameplate

#3 commenced production March 2025

#4 being installed, to be commissioned September 2025

#5 & 6 being installed, to be commissioned December 2025

Columns #4,5 & 6 bases are in place



Wellfields

Construction ahead of schedule

#B1 & 2 in production

#B3 started production March 2025

#B4 scheduled for production 1QFY26

#B5 scheduled for production 2QFY26

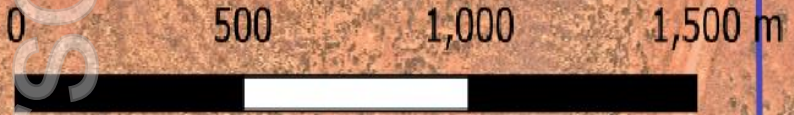
#B6 scheduled for production 3QFY26

Brooks Dam

Honeymoon

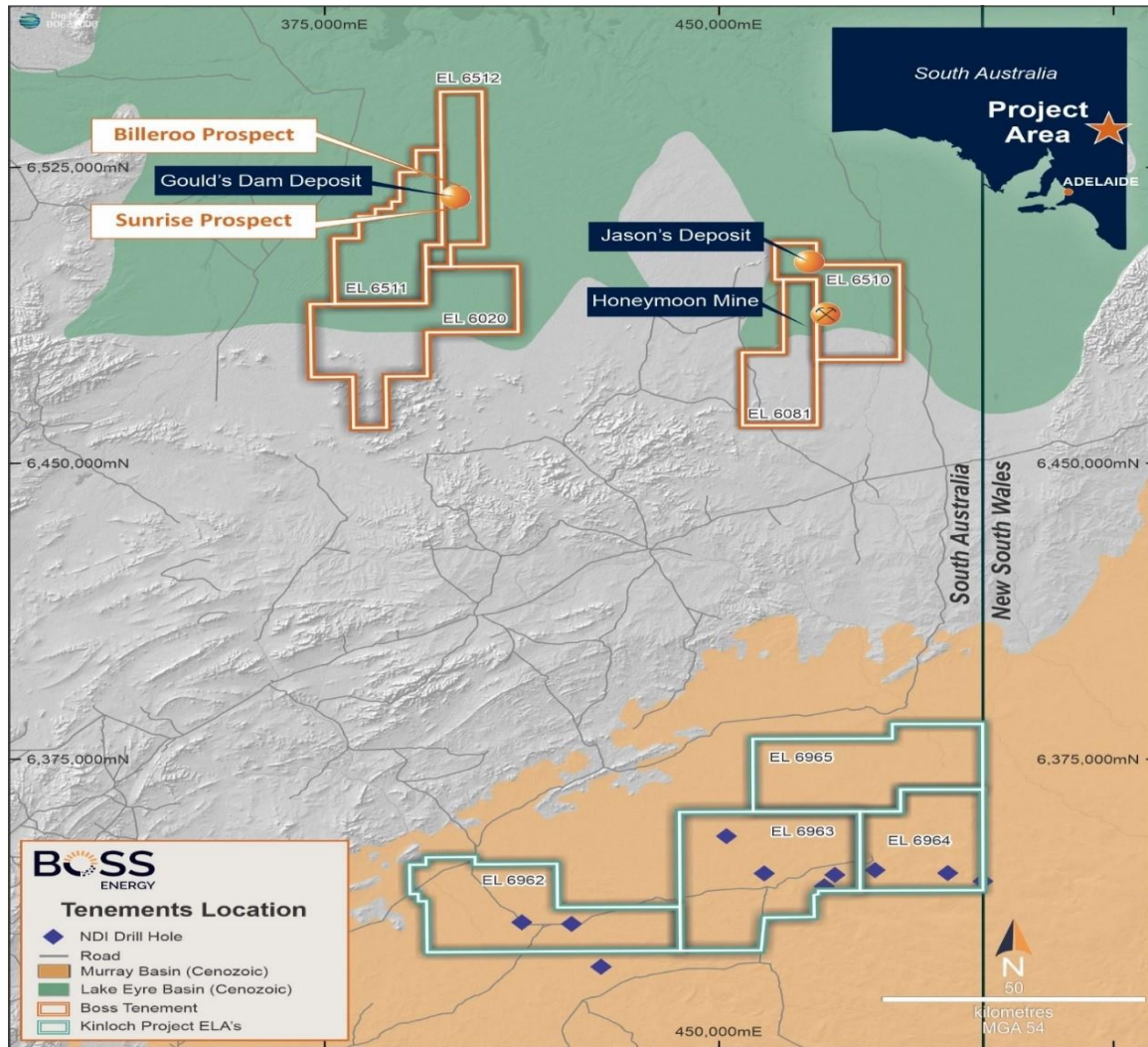
East Kalkaroo

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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 (Q4 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

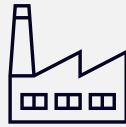
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Alta Mesa continues to ramp up to nameplate capacity of 1.5 million pounds U₃O₈

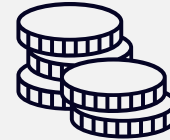
Alta Mesa Highlights

Key ramp up milestones delivered



- Grand opening celebration of the Alta Mesa Uranium Plant with George W. Bush, the 43rd President of the United States, 8th October 2024
- Alta Mesa's 1st IX circuit is operating at nameplate capacity, 2nd IX circuit commenced production in March 2025, with the 3rd IX circuit planned to be online in 2026
- **Wellfield solution head grades at Alta Mesa peaked at approximately 140 mg/l U₃O₈ and averaged approximately 65 mg/l U₃O₈**

Current production update



- **Uranium capture of 50,000 lbs U₃O₈ uranium realised between March 6 and March 31, 2025;** (Boss' share of this production is 30 per cent)
- **March capture rate represents the highest rate since the plant returned to operations in June 2024, equivalent to almost half of nameplate capacity.**
- Acceleration of enCore's August 2025 contract delivery requirements to May 2025 due to the improved uranium capture at the Alta Mesa

Further ramp up and growth initiatives underway



- **Alta Mesa is ramping up to an annualised production rate of 1.5 million pounds U₃O₈ (of which Boss is entitled to 30%, to sell as its own inventory, unencumbered)**
- Alta Mesa Project, which consists of over 200,000 acres plus the central processing plant and wellfields, is managed by experienced uranium producer, and partner, enCore
- Progressing initiatives to further derisk production ramp up

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Market Update

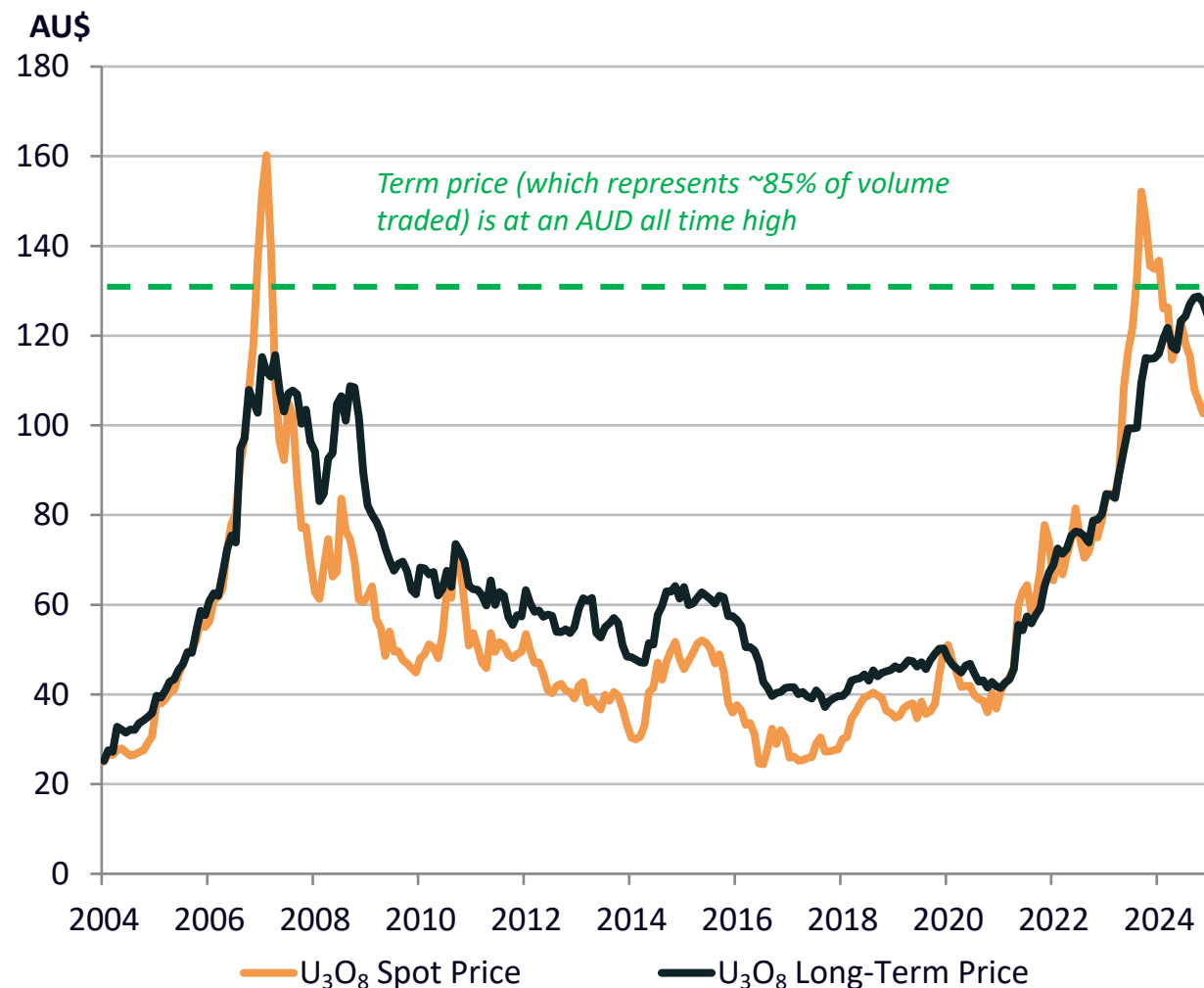


Boss Energy well positioned to benefit from rising Long-Term price

Market Update

Quarter ended FY25	Unit	March	December	September
Sales	Lbs	150,000	200,000	200,000
Loan repayment	Lbs	118,000	-	-
Total Cash Received	US\$	22,389	15,500	15,608
Realised price /lb	US\$	83.5	77.5	78.0

- Strong realised price reinforces contracting strategy.
- **Uranium exempt from US tariffs.**
- Utilities are re-entering the market following a period of uncertainty caused by tariffs and sanctions.
- **Currently 65 reactors under construction - highest level since 1990 (IEA)**
- New supply is disappointing as restarts stumble and new development projects are rightly demanding higher prices before they commence production.
- **This has all resulted in the Term Price reaching an all time high in AUD terms of A\$128/lb**



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



Appendices

Appendices

Appendix 1: Physicals Summary

Honeymoon	Unit	3Q FY25	2Q FY25	1Q FY25
IX Flow (total) ¹	m ³	1,088,704	861,204	729,299
PLS to IX tenor	U ₃ O ₈ mg/l	108	116	71
IX Recovery	%	95.5	97.8	97.2
IX Production (total) ¹	lbs	246,869	215,319	110,050
U ₃ O ₈ Drummed (total)	lbs	295,815	137,084	89,516

Notes:

1. Conversions: There are 1,000 litres per m3 and 0.00000220462 lbs per mg.



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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EFFECT OF ROUNDING

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

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

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It is a requirement of the Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being “Ore Reserves” and “Mineral Resources” respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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

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