ASX Release 14 November 2025

2025 Sustainability Report

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) has today released its 2025 Sustainability Report.

The 2025 Sustainability Report can be downloaded from the Boss Energy website:

www.bossenergy.com/sustainability

This ASX announcement was approved and authorised by the Board of Boss Energy Limited.

For further information, contact:
Matthew Dusci
Managing Director
P: +61 (8) 6263 4494
E: boss@bossenergy.com

For media enquiries, contact:
Paul Armstrong
Read Corporate
P: +61 (8) 9388 1474
E: info@readcorporate.com

BOSS ENERGY

Fuelling a sustainable future

Sustainability Report 2025

bossenergy.com/sustainability

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Acknowledgement of Country

Boss Energy would like to acknowledge and pay our respects to the Ngadjuri, Adnyamathanha and Wilyakali first nations peoples, upon whose land our Honeymoon Uranium Project ('Honeymoon') in South Australia is situated. We acknowledge their strong and longstanding cultural connections to their ancestral lands, and we pay our respect to Elders, past, present and emerging.

About This Report

This is Boss Energy's second Sustainability Report. It presents our sustainability performance for the period 1 July 2024 to 30 June 2025 focused on the Honeymoon operations that we have operational control over.

It provides our stakeholders with an overview of how we manage our material sustainability topics and the progress we have made over this period.

The Sustainability Report has been prepared by Boss Energy Limited (ABN: 38 116 834 336) which is referred to as "Boss Energy," "the Company," "we," or "our" unless otherwise stated.

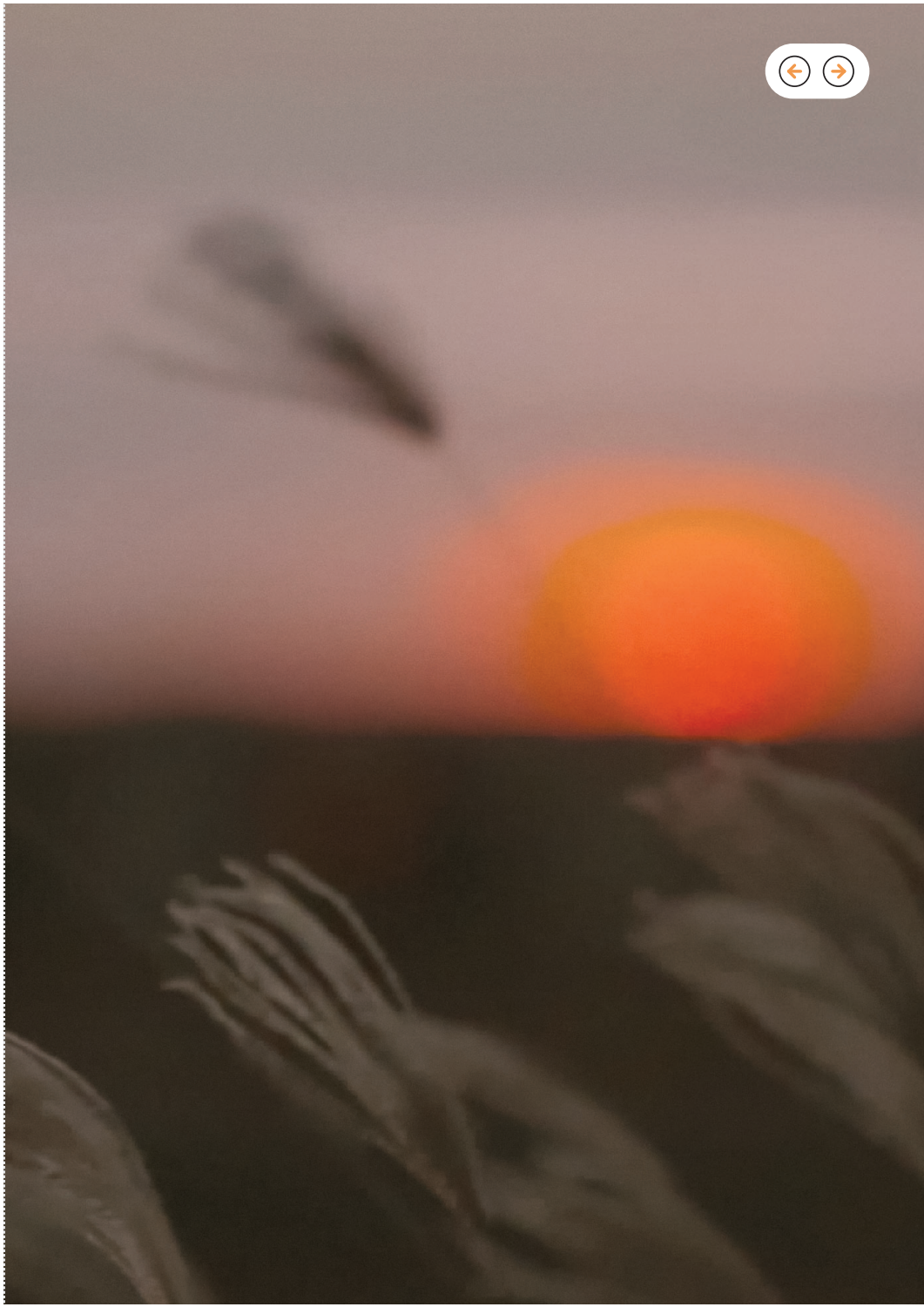
This Report should be read in conjunction with our Annual Reports and other periodic and continuous disclosure announcements lodged with the ASX, which are also available on our website at www.bossenergy.com. Monetary amounts in this Report are reported in Australian dollars unless otherwise stated.

Disclaimer

This Report contains forward-looking statements, including statements of current intention and expectation. These forward-looking statements are based on information available at the date of this Report.

While these forward-looking statements discuss Boss Energy's expectations as at the date of this Report, they are not guarantees or predictions of future performance, and by their nature, are subject to significant uncertainties and contingencies which are beyond Boss Energy's control. Actual results and developments may differ materially from those expressed in this report and Boss Energy disclaims any reliance on any forward-looking statements.

Except as required by applicable laws or regulations, Boss Energy does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.



Our Purpose

Fuelling a sustainable future for our stakeholders and the communities that they serve.

Boss Energy is strongly committed to achieving meaningful Environmental, Social and Governance (ESG) outcomes, recognising that instilling ESG principles not only drives sustainable economic performance but also generates long-term value for society by responding to its evolving needs and challenges.

Our Values

Our values and behaviours are fundamental to our long-term success and guide the way Boss Energy collaborates with both internal and external stakeholders.

Figure 1. Our Values and supporting behaviours

Supporting Behaviours

- Participation
- Contribution
- Support
- Giving feedback
- Offering assistance

Supporting Behaviours

- Decency and honesty
- Speaking up when necessary
- Accountability
- Responsibility
- Owning up to mistakes

Supporting Behaviours

- Listening to other opinions
- Accepting others
- Creating a welcoming and safe environment
- Responding respectfully
- Being punctual and prepared

Message from the Chief Executive Officer

It is my pleasure to present Boss Energy's second Sustainability Report. This report serves to demonstrate our strong commitment to high standards of environmental stewardship, ensuring responsible and sustainable practices and meaningful, value-based engagement with our people and the communities in which we operate. We are proud of our achievements in this area over the past year and we are committed to continuous progress.

We are continuing to see the global energy landscape being reshaped as countries strive to meet future energy demands driven by the advancement of Artificial Intelligence while at the same time, seeking to reduce emissions. Nuclear power, coupled with renewables, is increasingly being adopted as the preferred solution for meeting these objectives.

As a Company, Boss Energy has an important part to play in this global transition, providing the source feed of uranium into this clean energy solution. The production of uranium by Boss Energy is through the unique In Situ Recovery (ISR) mining process, which has a low environmental and carbon footprint compared to traditional mining techniques.

Boss Energy has a strong commitment to responsible and sustainable mining, reflected in our core purpose of fuelling a sustainable future for our stakeholders and the communities they serve. Throughout FY2025, Boss Energy made significant progress in a number of areas, and we remain committed to continuing this journey in FY2026. Some highlights include:

- Our people and our culture are the foundation of our success. As part of this recognition, the safety of our people is a key focus for the company as we work through construction, commissioning and operational risks. Over the past year we strengthened our safety system and focused on hazard identification and rectification. We will continue to strengthen our credentials in this space during FY2026. In addition to safety, there were also a number of other programs of work with a focus on Our People and Our Culture, including around attracting, developing and retaining talent and wellbeing.
- Our commitment to responsible mining reflects a key pillar of our strategy to minimise our impact on the environment. ISR mining has a minimal environmental and carbon footprint and compares favourably to other extraction methods. We have taken some key learnings from our commissioning process of the wellfields and will continue to implement these during FY2026 to further reduce any environmental impacts.
- We are proud of our strong record in building long-term, trust-based relationships with local communities, First Nations peoples and suppliers. Our commitment extends beyond compliance. We actively prioritise local hiring and create meaningful, enduring employment opportunities that strengthen the communities in which we operate and help drive regional economic growth. Our Honeymoon Uranium Project is located on the lands of the Ngadjuri, Adnyamathanha & Wilyakali Native Title Aboriginal Corporation (NAWNTAC) first nations peoples in South Australia. Through a formal native title agreement, we ensure that cultural values remain central to any consideration of exploration or mining activities, reaffirming our deep respect for and commitment to protecting First Nations cultural heritage.

Thank you to the Boss Energy team for their ongoing commitment and hard work in helping to devise and implement our sustainability strategies and goals. I look forward to FY2026 and our continued commitment to delivering on our Sustainability Roadmap.

Matt Dusci,
Chief Executive Officer & Managing Director

Boss Energy at a Glance

Boss Energy is a global multi-mine uranium oxide concentrate (U_3O_8) producer, listed on the Australian Stock Exchange (ASX). Boss Energy is ramping up uranium production at its Honeymoon Uranium Project in South Australia and owns a 30% stake in the Alta Mesa Uranium Operation in Texas, USA.

FY2025 marked a pivotal year in Boss Energy's transition from developer to uranium producer. Following the restart of operations at Honeymoon in April 2024, the Company successfully ramped up production over the course of FY2025, delivering outcomes that exceeded H2 FY2025 guidance.

Boss Energy has a team of highly skilled and experienced people with a proven track record in the uranium industry, all working to ensure we maximise and optimise our operations.

Learn more about our Honeymoon Uranium Project and our Company by following this link to our website:

www.bossenergy.com.

Boss Energy has a team of highly skilled and experienced people with a proven track record in the uranium industry, all working to ensure we maximise and optimise our operations.

Resourcing a global low carbon economy

Some of the critical challenges facing our world today are energy security, energy affordability and the urgent need to mitigate climate change - driving a global energy transition away from fossil fuels toward a net-zero carbon emission future.

As the world intensifies efforts to address these challenges, nuclear power is increasingly recognised as a vital part of the global energy transition. The need for clean energy independence is promoting immediate and near-term policy shifts with governments worldwide extending the lifespan of existing nuclear plants, restarting closed facilities, and investing in the construction of new ones.

Nuclear energy itself is one of the largest sources of reliable global clean energy which has a low greenhouse gas (GHG) emissions intensity, considering the lifecycle GHG emissions for different energy sources and technologies. One kilogram of enriched Uranium can release approximately 24 million kilowatt hours (kWh) of energy through nuclear fission, which is equivalent to burning approximately 3,000 tons of coal (European Nuclear Society, 2025).

Nuclear energy's benefits also span environmental performance, economics and employment. It is a low-carbon energy and heat source, with the added advantage of reliability. Boss Energy is now supplying uranium to nuclear energy facilities globally to ensure reliable, consistent, low carbon and dependable 24/7 baseload power for our customers and their communities. We are committed to our purpose of fuelling a sustainable future for our stakeholders and the communities that they serve.

The need for clean energy independence is promoting immediate and near-term policy shifts with governments worldwide extending the lifespan of existing nuclear plants, restarting closed facilities, and investing in the construction of new ones.

Sustainability Snapshot

Our Sustainability Snapshot for FY2025 is summarised below.

Climate Change

Honeymoon utilises In-Situ Recovery mining, a proven and cost-effective extraction process that delivers a range of important environmental benefits as compared to conventional mining.

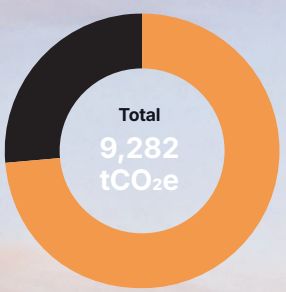
Benefits of the ISR process

56% Reduction in energy intensity from In-Situ Recovery versus open cut based mining and milling.*

Lower environmental footprint, limited land surface disturbance.

Enhanced ability to rehabilitate land as compared to conventional open cut or underground mining methods.**

Greenhouse Gas Emissions***



Emissions Scope 1
6,856 tCO_2e

Emissions Scope 2
2,426 tCO_2e

Boss Energy's emissions primarily come from the processing of calcium carbonate minerals under leach, diesel usage and electricity consumption.

Environment

During FY2025 Boss Energy strengthened systems and processes for environmental management and complied with all regulatory requirements.

Low Level Radioactive waste

Low-level radioactive waste is the most relevant type of radioactive waste at Honeymoon, which is managed in compliance with national and state government legislation. In FY2025 we filled one open radioactive waste repository cell and partially filled a second open cell. Both of the cells are expected to be closed in FY2026 in compliance with regulatory requirements, with the land surface to be rehabilitated and annual monitoring.

Environmental Mine Closure & Rehabilitation bond value

$16M

Boss Energy's fully paid Environmental Mine Closure & Rehabilitation bond increased in value from $13.37M to $16.19M from 2023/4 to 2024/25 (under review by the South Australian Department for Energy and Mining as at October 2025).

Recycling of non-radioactive waste

Recycling of non-radioactive waste is actively targeted at the Honeymoon mine.

- Recycled bottles **24m³**
- Recycled cardboard **4 tonnes**
- Re-used metal **26 tonnes**
- Re-used copper cable **5 tonnes**

* Source: CSIRO, 2010, 'Life Cycle Assessment of the Nuclear Power Cycle', based on energy intensities per tonne of ore. ** Source: Australian Government, 2010, Australia's In Situ Recovery Uranium Mining Best Practice Guide. *** Source: Boss Energy National Greenhouse and Energy Reporting Scheme (NGER) emissions reported for FY2025. Note: A scope 3 value-chain assessment is planned in Boss Energy's Sustainability Roadmap. † Board members as at 15 October 2025.

Economic Contributions

Employee wages

$22M

Supplier/Contractor payments

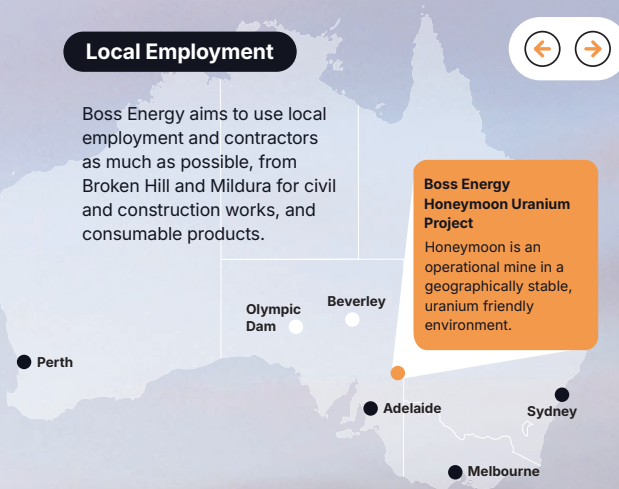
$94M

Regional spend within 600 kms of Honeymoon

29%

Local Employment

Boss Energy aims to use local employment and contractors as much as possible, from Broken Hill and Mildura for civil and construction works, and consumable products.



Safety

Honeymoon commenced its first year of full operation in FY2025, with increased work hours and incidents. This led to the Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR), right.

8.5x Increased work hours from 454,710 in FY2024 to 4,331,167 in FY2025.

42% Hazards reduction from 248 in FY2024 to 143 in FY2025.

TRIFR 12.8

LTIFR 4.6

In FY2025 the Honeymoon team worked on:

- Development and consolidation of our Safety Management System processes.
- Better understanding and effectively managing our health and safety risks.
- Implementing a new HSE hazard and incident management system, and
- Increasing workforce training and development.

Diversity

We recognise and champion the value of fostering a diverse and inclusive workforce across all levels of the organisation.

Team Members

125

Female Board Members

60%†

Female Employment

18%

Females in executive, management and supervisory roles

36%

As at 30 June 2025, 2 out of 125 employees (2%) identified as indigenous. We are committed to growing this representation and continue to explore opportunities to strengthen Indigenous participation across our operations.

Government, Ethics & Transparency

100% Alignment with all 35 of the ASX Corporate Governance Council's Principles and Recommendations. Delivery of our second Sustainability Report and reporting with reference to the GRI standards and Australian Sustainability Reporting Standard S2 climate disclosures.

Key Stakeholders

Boss Energy's key stakeholders are listed below. This informs our material ESG topics and our approach to reporting on ESG metrics.

Figure 2. Key Stakeholders

Regulators

Includes:

- SA Environment Protection Authority
- The Department for Energy and Mining (DEM)
- Federal Department of Climate Change, Energy, the Environment and Water
- Australian Safeguards and Non-Proliferation Office (ASNO)
- Department of Industry, Science and Resources (DISR)

Shareholders and Financiers

Includes:

- Domestic Institutions
- International Institutions
- Private Stakeholders/Shareholders
- Exchange Traded Funds
- Based mostly in Australia, North America, Europe and the UK

Suppliers

Includes:

- Suppliers of goods and services
- Consultants and contractors

Internal Stakeholders

Includes:

- Team Members
- Board of Directors
- Executive Committee

Communities

Includes:

- The Adnyamathanha, Wilyakali and Ngadjuri first nations
- Local/regional communities
- Local pastoralists/landholders

Customers & Influencers

Includes:

- Utilities
- Uranium industry agencies
- International Atomic Energy Agency
- Media organisations
- Industry peers

Lauchlan Johnson, Production Supervisor

Our Priorities

Figure 3. Materiality Assessment

The following sustainability topics represent material risks or opportunities for Boss Energy. They have been identified and prioritised through our 2025 materiality assessment, reflecting the issues most significant to Boss Energy and our stakeholders.

Traditional owners & Community

- Community and landholder relationships
- Traditional owners engagement and relationships

Our People

- Health, safety and wellbeing
- People, culture, inclusion and diversity
- Attracting, developing and retaining talent

Environment & Climate Change

- Waste and hazardous material management
- Groundwater stewardship
- Environment and biodiversity management
- Climate change and decarbonisation

Responsible Operations

- Business ethics and conduct
- Governance and risk management
- Responsible supply chain management

Sustainability Framework

Our Sustainability framework aims to gradually align our annual report information to leading ESG standards. This begins with the application of our sustainability framework and roadmap, with initiatives to address our material ESG topics and report on progress in our annual Sustainability Report. We aim to report in accordance with the Australian Sustainability Reporting Standards mandatory requirements, the GRI standards and Towards Sustainable Mining (TSM) initiative. As the Australian regulatory landscape evolves we will continue to refine our roadmap.

Framework	2023-24	2024-25	2025-26	2026-27
GRI (Global Reporting Initiative) **Focus:** External impacts (Economic, Environmental, Social)	Prepare first sustainability report Begin implementing Sustainability Roadmap	Prepared sustainability report using GRI Standards Focused on material ESG topics	Prepare report in accordance with GRI Standards	Refresh materiality assessment Prepare report in accordance with GRI Standards
ASRS (Australian Sustainability Reporting Standards) **Focus:** Sustainability issues expected to have financially material risk and opportunities	Commence ASRS S2 Climate Disclosures -aligned risk assessment Prepare climate-related financial disclosures	Prepared sustainability report using ASRS S2 Climate Disclosures as guide, focused on material ESG topics	Prepare report in accordance with mandatory ASRS S2 Climate Disclosures Consider including targets and disclosures in Sustainability Report	Refresh financial materiality assessment Consider to prepare report aligned to or, in accordance with, the mandatory ASRS S2 Climate Disclosures
TSM (Towards Sustainable Mining) **Focus:** Site level reporting and verification	Plan to formally begin participation in TSM	Progressed planning to formally begin participation in TSM	TSM Year 1 gap analysis, implementation, and training underway Aggregate-level reporting MCA members expected to publicly report	Completion of TSM Year 2 self-assessment Self-assessment and public facility-level reporting (2026) Begin TSM external verification (2027)

Sustainability Roadmap

Our Sustainability Roadmap is summarised below:

Responsible governance and operations

Board oversight

We plan to add ESG as a standing board agenda item for FY2026.

Whistleblowing

We plan to update the existing Whistleblower Policy and procedure during FY2026.

Procurement

We plan to prepare a Procurement Policy to consider material issues.

Modern slavery

We plan to prepare a Modern Slavery Statement as per the requirements of the Modern Slavery Act.

Governance of climate change risks

Boss Energy's new Climate Change Policy aims to identify and manage material climate-related risks and opportunities, and to address the ASRS S2 mandatory disclosure requirements that apply to our business in Australia. This includes to consider the governance structure for oversight of climate risks; and to identify any material transition or physical risks in line with the requirements.

Towards Sustainable Mining

We plan to complete a year 1 gap analysis and annual self-assessment under the Towards Sustainable Mining initiative during FY2026.

Training

We plan to identify training needs for team members and the Board on key ESG topics, and develop training program during FY2026.

Our People

Code of conduct

The current code of conduct is incorporated into the Corporate Governance Policy. A work program is in place to update and embed the Code of Conduct.

Diversity

We are committed to diversity and continuing to explore opportunities to enhance indigenous participation across our operations at Honeymoon. We also prioritise local hiring, particularly from the Cockburn and Broken Hill regions.

Health, safety and wellbeing

We plan to continue embedding the new online health and safety Hazard and Incident Management System; with application of learnings from the operational risk assessments conducted in FY2025; and to improve employee and contractor training/skills for the healthy and safe operation of Honeymoon.

Traditional owners and community

First nations and community

We continue to engage with our key stakeholders and celebrate First Nations culture initiatives. We next plan to:

- Update the Heritage Management Plan.
- Develop a Corporate Giving Plan, for support and contribution to local stakeholders and communities.
- Continue to fulfill our obligations to the land access agreement with Traditional Owners, and to explore options to increase employment with First Nations.

Environment and Climate Change

Environment and waste management

We plan to continue to strengthen our environmental and waste management systems and processes. In particular through improved risk management and changes to plant and wellfield design.

We also plan to continue to operate in accordance with our waste management plans and procedures, with a focus on the management of low-level radioactive waste disposal, storage and segregation; and seizing opportunities to reduce waste to landfill through the recovery and recycling of waste.

Climate change

We plan to:

- Implement the Climate Change Policy during FY2026.
- Continue to update our forecast carbon emissions during FY2026.
- Investigate renewable power generation options including as part of the design of operations at our satellite deposits.
- Quantify our Scope 3 value chain GHG emissions in line with the ASRS S2 climate disclosures standard requirements (for FY2026).

Our People

Health, Safety & Wellbeing

Positive focus

During the year we continued to focus on improving our health and safety knowledge and reporting culture in relation to hazards identification, treatment, elimination and mitigation.

In March 2025 we commissioned a new online health and safety hazard and incident management system, enabling efficient recording of hazards and incidents, as well as tracking corrective actions. The system offers enhanced capabilities, including easy access to records and reporting via mobile devices, streamlined incident tracking, clear accountability management, and assignment of corrective actions through to completion.

Our current focus is driving continual improvement by developing performance metrics on hazard identification and ensuring the timely close out of corrective actions.

Health and Safety Management

The approach to Boss Energy's health and safety management system is maturing as the Honeymoon Uranium Project transitions into steady-state mining and processing. Our safety management system is structured using ISO 45001 Safety Management Systems. Our ongoing improvement focus builds on our existing base and generates revised and improved processes.

During FY2025 we commenced a risk assessment process at Honeymoon including externally facilitated hazard and operability studies (HAZOPs), a whole of mine risk assessment and specific bow-tie assessments as required. Boss Energy's risk identification and management approach will provide a framework to guide health and safety system process improvements, mine site hazard treatments and risk management practices.

Emergency Management

Honeymoon is situated in a remote area of south Australia, which requires our people to have appropriate emergency capability and response. This year marked the development of improved knowledge and capability of our volunteer emergency response team (ERT) at Honeymoon.

During FY2025 our ERT undertook a comprehensive site-based training program which led to the completion by all participating team members of a Certificate III qualification in Mines Rescue. The upgrade in skills and knowledge included elements such as firefighting, industrial rope rescue, HAZMAT response, first aid and road crash response. The Honeymoon ERT are well equipped to support Honeymoon and our surrounding community if needed.

Emergency Response Team members undertaking firefighting training at Honeymoon.

Engagement with workers

Communication, consultation and worker engagement are embedded in our daily and weekly routines. At Honeymoon, every shift starts with a prestart meeting, during which teams review learnings from the prior shift, discuss a daily safety topic, and go over the plan and task allocation for the upcoming shift.

Each week at Honeymoon, workers across the whole site gather for a toolbox meeting. A formal agenda is used to facilitate communication and consultation on important issues including workforce Health & Safety performance and improvement actions. An open forum is used to allow workers to raise and discuss any issues relating to health and safety, the workplace, or facilities in the Honeymoon village.

Formal communication channels such as site notices and notice boards are used at Honeymoon. Boss Energy senior management also take the opportunity to present at some of the Honeymoon weekly toolbox meetings, with a Town Hall type address, to share company news and performance.

The FY2025 TRIFR was 12.8 for Honeymoon (11.5 for the whole company), as summarised in the table opposite. While the TRIFR is high, it is not uncommon for new mines entering operational phases. As a precaution, Boss Energy is actively reviewing all incidents, refining its controls, and progressing with tailored workforce training. This early-year data will serve as a benchmark for improvement, with the aim of progressively lowering the TRIFR as operations stabilise and safety culture matures.

Honeymoon commenced its first full year of operation in FY2025 with increased work hours and subsequently increased exposure to health and safety incidents, compared to FY2024. This led to an increase in TRIFR and LTFIR. While the absolute number of injuries was relatively low, the frequency rates were volatile due to the combination of a small hours base at Honeymoon, intense ramp-up activity and emerging reporting maturity.

Table 1. Health and Safety Metrics for Honeymoon – contractors and employees

	FY2024	FY2025
Fatalities (number of)	Nil	Nil
Total hours worked	454,710	4,331,167
Medical treatment injuries (number of)	2	2
Restricted work cases	0	1
Recordable injuries (number of)	2	5
Total recordable injury frequency rate (TRIFR)	2.1	12.8 for Honeymoon only (11.5 for entire Boss Energy)
Lost time injuries (number of)	0	2
Lost time injury frequency rate (LTIFR)	0	4.6
Near misses	3	9
Hazards	248	143

Proactive Safety Management at Boss Energy

Boss Energy is committed to cultivating a proactive safety culture that extends beyond traditional incident-based reporting. While we track lag indicators such as injury rates and lost time, we also focus on forward-looking, preventive measures that reduce risk, strengthen governance, and promote workforce wellbeing. The table below outlines the key lead indicators tracked across our operations.

Note: TRIFR records recordable injuries per million hours worked during a single financial year. LTIFR measures the number of lost-time injuries per million hours worked during a single financial year.

Table 2. Lead Indicators Tracked by Boss Energy (FY2025)

Lead Indicator	Description	FY2025 Progress
Health and Safety Policy	A formalised policy outlines Boss Energy's commitment to workplace health and safety.	Updated and endorsed by the Board in Q2 FY2025; and communicated to all staff.
Health & Safety Management System	Implementation of an ISO 45001-aligned system ensures structured governance and risk controls.	Ongoing Safety Management System development and refinement area of priority.
Executive Safety Accountability	Safety-related Key Performance Indicators (KPIs) and audit results are used to monitor and guide leadership performance.	Short Term Incentives (STIs) for Total Recordable Injury and Lost Time Injury frequency rates (TRIFR and LTIFR) targets integrated into Executive KPIs.
Contractor Health & Safety Coverage	All contractors are included within Boss Energy's health and safety systems and reporting scope.	100% of contractors inducted and included in TRIFR and LTIFR calculations.
Hazard Identification	Staff and contractors are encouraged to proactively identify and report unsafe conditions.	143 hazard reports logged; business focus on quality of corrective actions and timeliness of closeout.
Risk Assessment and Hazard Controls	Risk assessments and hierarchy of controls are applied consistently for staff and contractors.	All high-risk tasks have documented risk assessments prior to job commencement.
Incident Investigation and Improvement Process	Structured approach to analysing serious incidents using the Incident Cause Analysis Method (ICAM) and a focus on applying system-level improvements.	100% of the 5 recordable injury events investigated using ICAM methodology.
Worker Engagement and Consultation	Daily pre-starts, toolbox talks, and town hall sessions foster two-way safety communication.	1,349 team pre-start toolbox talks held and 52 site toolbox meetings convened - ensuring all persons at site are able to actively participate in communication and consultation and review health and safety topics and performance.
Health and Wellbeing Support	Onsite medical support and employee assistance services are available for all staff and families.	Onsite medic and medical centre 7 days/ week; 17 Employee Assistance Program sessions accessed by staff or family members.

Next Steps

We plan to continue embedding the new online health and safety hazard and incident management system. This includes application of learnings from the operational risk assessments conducted in FY2025, and to improve employee and contractor training/skills for healthy and safe operations at Honeymoon.

Emergency Response Training at Honeymoon.

People, Culture, Inclusion and Diversity

At Boss Energy, we believe that diversity and inclusion are essential to building a strong and resilient workforce. We are committed to fostering a respectful, equitable, and inclusive environment for all team members across our sites and offices.

To further strengthen our governance foundations, the development of a new Code of Conduct and a Whistleblower Policy, supported by an independent external service provider, are in progress as part of our broader Corporate Governance Policy. These measures are expected to be formalised during FY2026, pending final approvals.

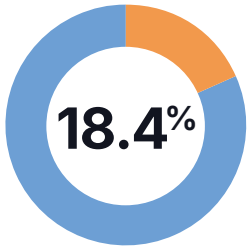
Workforce Gender Representation

As at the end of FY2025, women make up 18.4% of our total workforce, with 23 female and 102 male team members. Females are represented across a wide range of roles, including operations, business support, and leadership.

We are particularly proud to report that:

- 13 women hold executive, management and supervisory positions.
- Women currently represent 17% of our Executive team, and also 17% of the combined Executive and Management group.

Figure 4. Female Representation in Workforce and Management



Female % of workforce

13

Women in executive, management and supervisory roles
(36% of those roles, and 10.4% of all roles/workforce)

First Nations and Local Employment

Boss Energy has two team members of First Nations origin, representing approximately 2% of our workforce. We are committed to growing this representation and continue to explore opportunities to enhance First Nations participation across our operations at Honeymoon.

In addition to our commitment to First Nations employment, we prioritise local hiring, particularly from the Cockburn and Broken Hill regions, with 8 local team members employed as at the end of FY25. Our approach is centred on building meaningful, long-term employment opportunities that support the communities in which we operate and contribute to regional economic development.

Employment Type and Workforce Structure

The majority of our workforce at Boss Energy is employed in full-time roles, either as permanent team members or on maximum-term contracts, reflecting our commitment to stable and long-term employment. The breakdown of employment types is summarised in the table below.

Our workforce spans a diverse range of functions, including business support, operations, and technical leadership roles. This distribution supports the safe, efficient and sustainable operations of our business.

Table 3. Types of employment

	Count of Personnel						
	Casual	Contractor	Full-time	Max Term	Part Time	Permanent	Total
Male	12	5		10		75	102
Female			1	3	2	17	23
Total	**12**	**5**	**1**	**13**	**2**	**92**	**125**

Employee Benefits

Boss Energy provides a range of benefits to both permanent and part-time employees, tailored to employment status and role level. Eligible employees may receive a quarterly site bonus (pro-rata for part-time roles), participation in the annual Short-Term Incentive Program (STIP), and for senior roles, access to the Long-Term Incentive Program (LTIP).

Permanent full-time employees above supervisor level can participate in both STIP and LTIP, while those up to the supervisor level are eligible for the quarterly site bonus. Part-time employees receive pro-rata benefits based on hours worked, ensuring equitable access to incentives and recognition across the workforce.

Both the STIP and the quarterly site bonus are designed to recognise operational and financial performance, as well as contributions to Boss Energy's sustainability priorities. Performance outcomes are linked to key areas such as workplace safety, environmental management, and fostering a strong people and culture framework. This ensures that employees are rewarded for driving sustainable practices, upholding high safety standards, and contributing to a positive workplace culture, alongside achieving business objectives.

Employee Assistance Program (EAP)

Boss Energy continues to prioritise the health and wellbeing of its workforce through our partnership with Converge International, who is our Employee Assistance Program provider. In FY2025, 73% of employees registered for the Converge wellbeing app, with an annual utilisation rate of approximately 47%, which is well above the industry benchmark of 14% for utility companies including those supplying to the energy sector.

Boss Energy remains committed to fostering a supportive workplace culture, encouraging proactive use of wellbeing resources, and addressing both personal and professional challenges that have the potential to impact on our people.

Boss Energy continues to prioritise the health and wellbeing of its workforce through our partnership with Converge International, who is our Employee Assistance Program provider.

Caren Kosgei, Senior Process Engineer

Our Commitment to Diversity, Equity and Inclusion

Employee Profile: Caren Kosgei

"I'm proud to be part of a team that's passionate about doing things right. Knowing I've contributed to the project's success makes it especially rewarding."

Boss Energy recognises that creating an inclusive workplace demands sustained action and listening. NAIDOC Week is one of the many steps we take to acknowledge the histories, cultures, and achievements of First Nations peoples, and to embed cultural competence into our operations.

As we expand our workforce and projects across Australia, we remain dedicated to building respectful partnerships with Traditional Owners and ensuring that diversity, equity, and inclusion are not just celebrated, but meaningfully lived across all areas of our business.

As a Senior Process Engineer at Boss Energy, Caren Kosgei plays a pivotal role in supporting operations at the Honeymoon uranium processing plant. Her expertise spans troubleshooting, optimisation, and driving continuous improvement, particularly during the plant's ramp-up and commissioning phase.

Caren's journey with Honeymoon began before she joined the company in August 2022. As a consultant, she contributed to the design stage, specialising in water treatment chemistry and pilot plant trials.

The opportunity to transition from concept to operations and the uniqueness of working with in-situ recovery and ion exchange (IX) processes, drew her to a full-time role at Boss Energy.

For Caren, sustainability means designing and operating systems that minimise waste, maximise recovery, and reduce environmental impact.

She has been closely involved in assessing water usage across the plant and implementing initiatives to cut reagent consumption without compromising performance. Her collaboration with the operations team has delivered measurable improvements in both efficiency and environmental outcomes, particularly in optimising water management within the IX process.

"Environmental considerations are built into every decision," she notes, "from process changes to equipment selection — ensuring energy, waste, and water efficiency are always part of the equation."

Beyond her technical responsibilities, Caren is committed to fostering a positive environmental and community impact. She actively participates in site clean-up activities and ensures that heritage clearances and vegetation permits are in place before any ground disturbance.

"Respect for Traditional Owners," she explains "is a non-negotiable aspect of working responsibly on the land." Caren is also guided by Boss Energy's values of teamwork, integrity, and respect.

She highlights the company's open culture that empowers all employees to suggest improvements:

"The company supports doing the right thing, even when it's hard," she says, pointing to the support that employees receive when pausing or altering work in order to protect safety or the environment.

Looking back, Caren takes pride in seeing Honeymoon evolve from design to full-scale operation: "I'm proud to be part of a team that's passionate about doing things right," she reflects. "Knowing I've contributed to the project's success makes it especially rewarding."

Employee Profile: Lauchlan Johnson

"Teamwork means everyone's voice is heard. I feel encouraged to bring forward suggestions, and its motivating to know that my input is genuinely valued."

As a Production Supervisor at Boss Energy, Lauchlan Johnson plays a vital role in coordinating mining operations at the Honeymoon site. His work spans overseeing daily production, supervising teams, and ensuring that safety, resource management, and compliance remain at the forefront of operations.

Since joining Boss Energy in March 2023, Lauchlan has been part of the project's transition from establishment to production, drawn by the uniqueness of the uranium industry and the opportunity to contribute to its long-term journey.

For Lauchlan, sustainability means adopting a holistic approach that balances social, environmental, and economic factors.

His responsibilities include embedding sustainable practices into production plans, minimising waste, and ensuring regulatory requirements are met. He works closely with hydrologists and process engineers to reduce water consumption in the wellfield, contributing to a more efficient and environmentally responsible operation.

"Environmental awareness" he explains, "is integrated into everyday practices — from risk assessments and waste management to adopting new technologies and strengthening operational continuity."

Cultural awareness is also central to Lauchlan's work. As a First Nations employee, he places strong emphasis on respecting the land's cultural significance and ensuring Traditional Owners' expectations are acknowledged in all mining practices. This includes obtaining clearances and permits only after consultation and ensuring heritage protection remains a guiding principle in day-to-day activities.

"For me, the land is more than a resource — it is a living entity with profound cultural meaning that must be respected."

Beyond production responsibilities, Lauchlan actively contributes to environmental and community initiatives on site. He regularly participates in structured clean-up days, helping maintain a safe and clean environment while strengthening teamwork across the site.

Guided by Boss Energy's values of integrity, respect, and teamwork, Lauchlan believes these principles create a workplace where people feel valued and motivated to learn. He also appreciates the company's open culture that welcomes ideas from all employees.

"Teamwork means everyone's voice is heard. I feel encouraged to bring forward suggestions, and its motivating to know that my input is genuinely valued," he says.

Reflecting on his role, Lauchlan takes pride in being part of Boss Energy's growth story:

"What makes this job rewarding is knowing that I'm contributing to a project that's not only about production, but about doing things responsibly — for the environment, the community, and the future."

Attracting, Developing and Retaining Talent

In FY2025, Boss Energy continued to strengthen its commitment to workforce development by expanding its training initiatives. A new Learning and Development standard was developed to support the career development of our employees through continuous learning in a fair and transparent manner. The standard also supports study assistance for eligible team members. Training at Honeymoon has largely focused on health and safety, particularly during ramp-up phases.

Empowering Our People: Learning and Development at Boss Energy

At Boss Energy, we believe that investing in our people is essential to achieving long-term sustainability and resilience. Our commitment to continuous learning ensures that every employee, regardless of their role or location, has access to meaningful growth opportunities that align with both individual aspirations and organisational goals.

A Balanced Approach to Learning

In FY25, we formalised our approach through the publication of the Boss Energy Learning & Development Standard, which provides a transparent and equitable framework for all employees in permanent roles. The framework outlines our principles and practices for identifying, supporting, and evaluating training and development initiatives across the business.

Our learning model is anchored in the globally recognised 70:20:10 framework:

- 70% of learning through on-the-job experiences and problem-solving
- 20% through coaching, mentoring, and peer learning
- 10% through formal education and training programs

This ensures that employees gain practical skills and insights that are immediately applicable in their day-to-day work, while also fostering a culture of feedback, reflection, and shared learning.

Diverse Development Pathways

Boss Energy supports a wide variety of learning and development avenues, including:

- Formal education and training
- Attendance at industry conferences
- Coaching and mentoring relationships
- Professional memberships
- Job rotation, shadowing, and secondments
- On-the-job and compliance training relevant to operations, safety, and leadership

Each development plan is co-created during the performance review cycle, allowing employees and their managers to align growth goals with both current role requirements and long-term career trajectories.

Supporting Future Leaders

Our development programs are not only focused on technical skills but also include leadership training to build the next generation of leaders within Boss Energy. This includes opportunities to participate in job rotations and receive mentoring support.

Equitable Access and Accountability

Training requests that involve budget considerations are reviewed by the relevant department head and the Chief Legal and People Officer to ensure alignment with team priorities and overall workforce development strategy. Employees on maximum-term or casual contracts may also apply for training with appropriate approval, promoting inclusivity in access to learning.

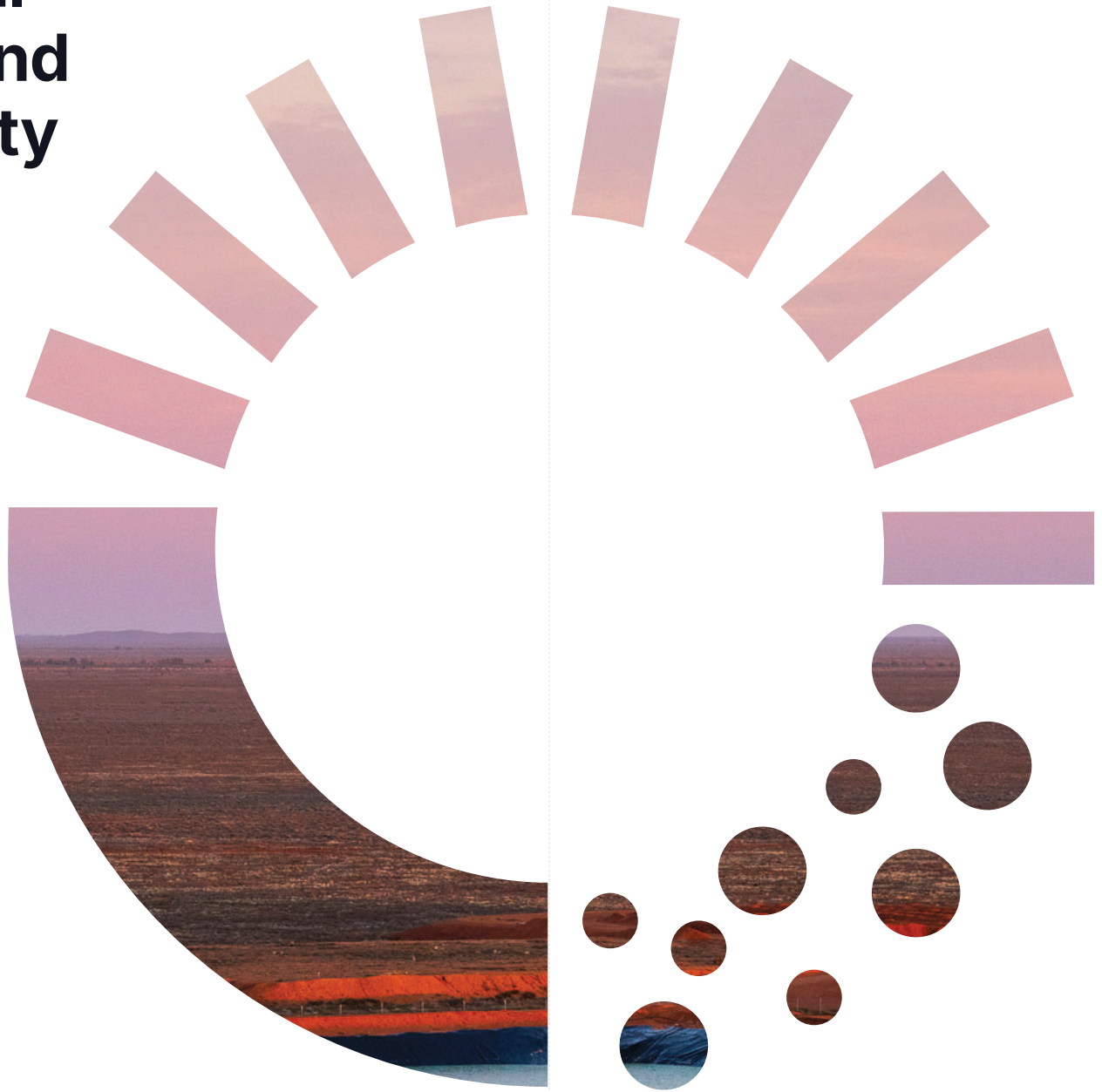
Leaders are held accountable for ensuring their teams are supported, while employees are encouraged to take ownership of their development journeys. This dual responsibility approach ensures training translates into tangible outcomes and a clear return on investment.

Next Steps

In FY2025, Boss Energy will:

- Further embed the Learning & Development Standard across the business, with consistent application and ongoing evaluation of training outcomes.
- Identify training needs across material ESG topics.
- Embed the Code of Conduct.

Traditional Owners and Community



Community

At Boss Energy, we value long-term, trust-based relationships with our local communities, First Nations peoples and suppliers.

Local communities

There are four levels of locality to Honeymoon as follows:

1. The regional city of Broken Hill is the closest major population centre to Honeymoon located approximately 117 km's away by road, with several small towns located within 100 km's of the mine including Cockburn, Olary and Manna Hill.
2. Mildura, Port Pirie and Port Augusta are all located approximately 400 km's away from Honeymoon by road.
3. Adelaide is located 523 km's away from Honeymoon by road.

Boss Energy employs staff and contractors from local, intrastate, interstate and international locations.

Boss Energy also interacts with numerous other stakeholders across its exploration operations including pastoral lease holders, local townships and First Nations peoples. Boss Energy's Sustainability Roadmap describes Boss Energy's approach to the provision of support and contribution to local communities. This includes the development of a corporate giving strategy.

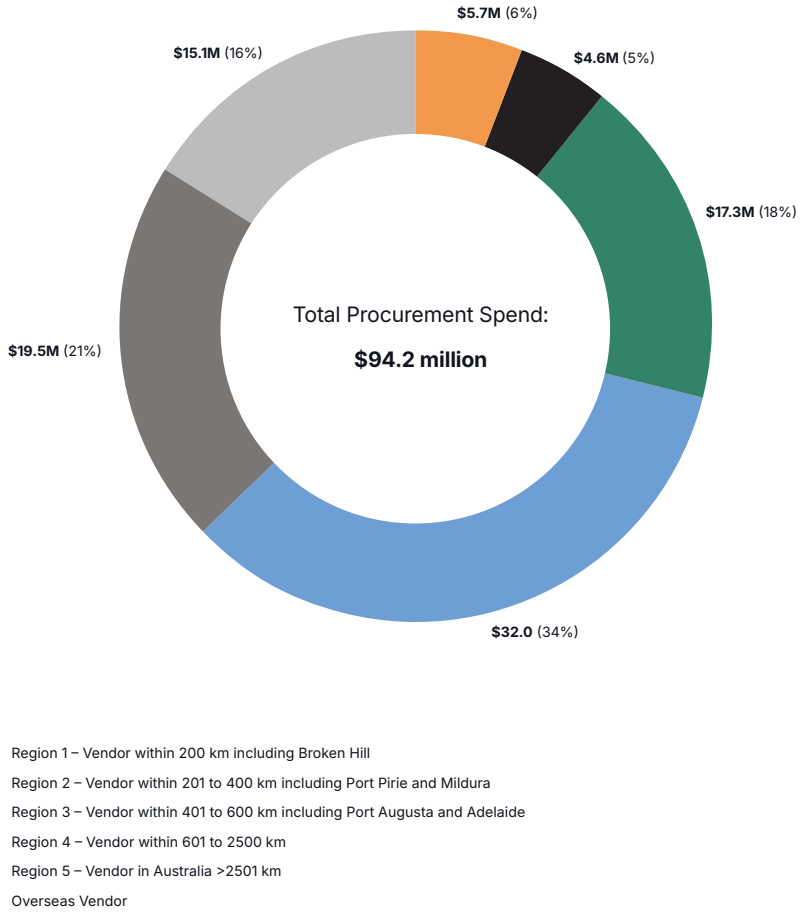
Pastoral leases

Around our Honeymoon operations, local stakeholders include several pastoral leases such as Kalkaroo, Yarramba, and Mulyungarie. We maintain ongoing relationships with the leaseholders.

Local employment and procurement

Boss Energy is committed to maximising local employment and procurement, working with multiple contractors from Broken Hill and Mildura for civil and construction works, alongside the supply of consumables. In total, we engage 43 vendors located within 200 kilometres of the Honeymoon site (predominantly from Broken Hill), including construction contractors, employment agencies, and other service providers.

Figure 5: Procurement Spend ($ million) by Vendor Location (FY2025)



Traditional Owners

Our key stakeholders are the Ngadjuri, Adnyamathanha & Wilyakali people and the Ngadjuri, Adnyamathanha & Wilyakali Native Title Aboriginal Corporation (NAWNTAC), upon whose land our Honeymoon Uranium Project in South Australia is situated, and with whom there is a native title agreement in place.

Australia's regulated heritage protection framework requires cultural heritage values to be assessed before any ground-disturbing activity occurs. Boss Energy complies fully with these requirements, ensuring First Nations heritage surveys and approvals are completed prior to exploration or mining activities.

Our First Nations Cultural Heritage Management Plan underpins this approach. The Plan not only guides exploration and project activities but also educates our employees and contractors on our commitment to respecting and protecting First Nations cultural heritage within our areas of operation.

We are committed to fostering a workplace culture that celebrates diversity, honours Indigenous heritage, and promotes inclusivity for all. As part of our ongoing commitment to reconciliation and cultural respect, team members at Honeymoon proudly participated in NAIDOC (National Aboriginal and Islanders Day Observance Committee) Week 2025, held from 6–13 July, under the national theme "The Next Generation: Strength, Vision & Legacy." This featured team members of First Nations origin arranging and hosting activities at Honeymoon.

Visual tributes were also a strong component of the celebration, with the dining area beautifully decorated in the colours and symbols of First Nations cultures, including the Aboriginal, Torres Strait Islander, and Australian flags, fostering awareness and pride among staff and contractors.

We also prioritise local employment, particularly from communities in Cockburn and Broken Hill. Our focus remains on creating meaningful and sustainable employment opportunities within the regions in which we operate.

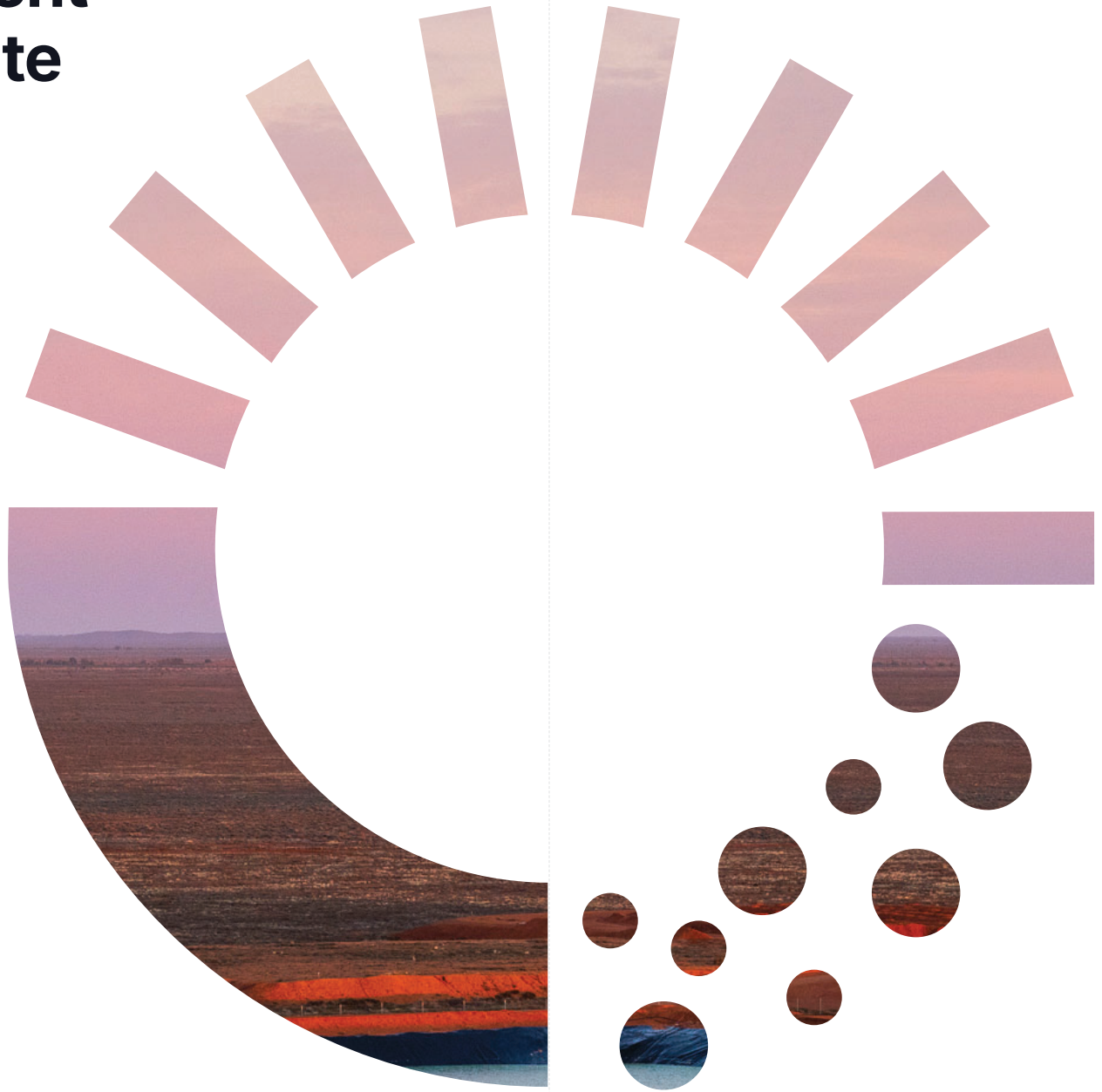
Looking ahead, we are excited to continue these important conversations and deepen cultural understanding through further engagement activities. Planned future cultural heritage presentations from First Nations team members within our business will further enrich our team's connection to Country and its traditional custodians.

Next Steps

Our Sustainability Roadmap provides for:

- Updates to the Heritage Management Plan.
- Development of a Corporate Giving Strategy to support and contribute to local stakeholders and communities.
- Continuing to engage with our stakeholders and support and celebrate First Nations cultural initiatives.
- Continuing to fulfill our obligations to the land access agreement with Traditional Owners, and to explore options to increase employment with First Nations.
- Development of a procurement policy and modern slavery policy.

Environment and Climate Change



Waste and Hazardous Material Management

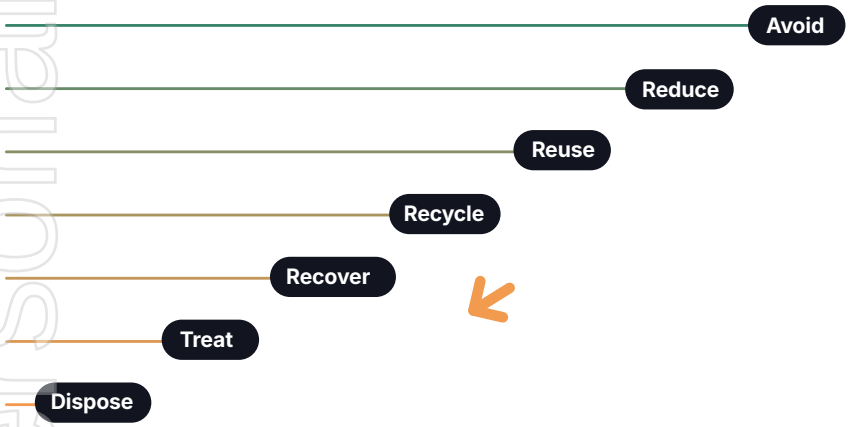
A Culture of Waste Responsibility

At Boss Energy, we embrace a waste management culture grounded in minimisation, segregation, and continuous improvement. In FY2025, we focused on enhancing waste segregation practices across Honeymoon to support recycling, recovery, and safer disposal. We continue to embed waste minimisation into operational practices to reduce environmental impact and optimise resource use.

Boss Energy's Waste Management Plan applies to all Non-Radioactive Waste streams and Low Level Radioactive Waste (LLRW) produced at Honeymoon for the duration of the life of the mine. This is further supported by Boss Energy's Radiation Management Plan and Radioactive Waste Management Plan.

Our Waste Management Plan adopts the waste management hierarchy of controls as shown in the Figure below. Under the hierarchy, avoidance of waste generation is most preferable followed by waste reduction, reuse, recycling, recovery and treating. Disposal should only occur where other waste management options are not possible, such as due to reuse not being feasible, recycling not being a viable option, or due to radiological clearance limits (0.4 becquerel (Bq)/cm²).

Figure 6. Waste management hierarchy of controls



The Circular Economy

Boss Energy is committed to reusing and recycling materials wherever possible. Our Waste Management Plan includes three circular economy design principles:

1. Eliminating waste and pollution
2. Keeping products and materials in use, and
3. Regenerating natural systems

This approach has been embedded into the design of the new process plant, where significant existing infrastructure has been repurposed and upgraded.

Where equipment can no longer be reused or repaired, it is recycled in accordance with the requirements of the Radioactive Waste Management Plan, provided radiological clearance is achieved.

Waste Types

There are four main types of waste at Honeymoon as shown in the Figure below.

Figure 7. Main types of waste at Honeymoon

1. General waste to landfill

- This consists of approximately 1183 m³ of domestic waste including camp food and packaging, with the remainder (approximately 30%) composed of soil and excavation material.

2. Recyclable non-radioactive waste includes:

- Recycled cans and bottles (24 m³) sent to the Scouts in Broken Hill for recycling (a community-based refund program).
- Recycled cardboard (4 tonnes) sent to an Adelaide recycling facility. An increase in cardboard recycling this year reflects our strengthened segregation efforts.
- Reused scrap metal (26 tonnes) from construction materials that would have otherwise been classified as low-level waste and buried.
- Reused copper cable (5 tonnes).
- Reused other construction-related materials, for infrastructure works.
- Reused timber pallets (donated to Lifeline for reuse).

3. Hazardous non-radioactive wastes sent offsite for processing

Boss Energy continues to segregate and properly dispose of hazardous non-radioactive wastes through licensed contractors.

In FY25, the following hazardous non-radioactive waste streams were sent offsite:

- Waste oil (7,000 L predominantly from cooking).
- Grease trap waste (1,000 L).
- Septic sludge (29,000 L) sent offsite for processing as per the South Australian EPA requirements.
- Printer cartridges (20 kg).

4. Low-level radioactive waste

This type of waste is described in the report further below.

The Australian Radiation Protection and Nuclear Safety Agency (ARPANSA) has six classes of radioactive waste as indicated in the Figure below. Most of Honeymoon's waste is in the 'Low level waste', and 'Exempt waste' categories.

Figure 8. Types of radioactive waste

High level waste

Contains high levels of long-lived radionuclides, typically arising from 'burning' of uranium fuel in a nuclear reactor. Requires cooling, shielding and disposal in stable geological formations at depths of several hundred metres.

Intermediate level waste

Contains long-lived radionuclides which requires some shielding and a degree of containment and isolation. It typically comprises resins, chemical sludges, metal fuel cladding, and contaminated materials from reactor decommissioning.

Low level waste

Typically generated from industry including the mining of uranium, hospitals and the nuclear fuel cycle. Contains limited amounts of long-lived radionuclides but requires robust isolation and containment for up to a few hundred years in engineered near surface facilities. Generally requires minimal shielding during handling, transport and storage. It comprises 90% of the volume but only 1% of the radioactivity of all radioactive waste.

Very low-level waste

Contains low levels of radioactive materials. Disposal in existing near surface, industrial or commercial landfill type facilities with limited regulatory control.

Very short-lived waste

Contains very short lived radioactivity. Can be safely stored for short time periods and then disposed of the same way as non-radioactive waste.

Exempt waste

Contains very low levels of radioactivity where safety measures are not required. Can be safely disposed of in the same way as non-radioactive waste.

Source: ARPANSA, 2020, 'Guide for Classification of Radioactive Waste', adapted from the IAEA 2009; ARPANSA, 2024, 'Radioactive waste in Australia'; and World Nuclear Association, 2022, 'Radioactive Waste Management'.

Low-level radioactive waste

Low-level radioactive waste is the most relevant type of radioactive waste at Honeymoon, which is managed in compliance with national and state government legislation. It is stored onsite in solid form, in approved above-ground locations, before being stored in radioactive waste cell repositories that are filled while in an 'open' status, after which they are permanently 'closed' and disposed of in underground low-level waste repositories, where radioactivity levels gradually decay over time.

Boss Energy carefully manages radioactive waste to ensure no contamination through the application of our Radiation Policy, Radioactive Waste Management Plan and operational Waste Management Plan. In FY2025 we complied with the South Australian Environment Protection Authority (EPA) requirements for low-level radioactive waste, and our Radioactive Waste Management Plan.

Through the year we filled one open radioactive waste repository cell and partially filled a second open cell. Both of the cells are expected to be closed in FY2026 in compliance with regulatory requirements, with the land surface to be rehabilitated. Closed radioactive waste repository cells are monitored for subsidence annually.

We segregated all of the potentially recyclable metals, as part of the hierarchy of waste management controls. We then recycled 26 tonnes of metal that would otherwise have been buried onsite, effectively as landfill waste. We also recycled 5 tonnes of copper cable, and additional material that was re-used onsite as part of the new construction.

We proactively conduct inspections to identify non-compliance and have not had any incidents that violate our waste disposal procedures.

Management of Hazardous Transport Materials

Boss Energy's Uranium Oxide Concentrate (UOC) Transport Management Plan (TMP has been endorsed by the South Australian government to detail the safe, effective, and efficient transport of the uranium concentrate product that is produced at Honeymoon, via approved transport routes to the Port of Adelaide for export.

Boss Energy maintains a robust TMP, which outlines our procedures, safety protocols, and responsibilities for the secure transport of UOC. The TMP is regularly reviewed and was updated during FY2025 to align with evolving operational and regulatory requirements.

We confirm full compliance with all relevant regulatory approvals and licence conditions issued by the South Australian Government. Boss Energy remains subject to a regulatory audit every five years, with no compliance breaches reported during the FY2025 reporting period.

The TMP describes the roles of all organisations involved, the responsibilities of individuals within those organisations, and the interactions between each organisation. The TMP applies to all Boss Energy UOC transport activities, personnel, contractors and organisations associated with the transport of Honeymoon UOC within South Australia.

The development and implementation of the Transport Management Plan ensures that Boss Energy meet its regulatory obligations under the:

- Nuclear Non-Proliferation (Safeguards) Act 1987.
- Permit to Possess Nuclear Material (PN146A) permit requirements.
- Code for the Safe Transport of Radioactive Material 2019.
- Radiation Protection and Control Act 2021 and Regulations.
- The International Maritime Dangerous Goods (IMDG) code and other relevant International, Commonwealth, and State legislative requirements.

Transport of Uranium Oxide Concentrate

Boss Energy commenced UOC transport activities in October 2024. Transport operations during FY2025 are summarised as follows:

- Number of UOC shipments: 5 shipment left Australia.
- Total UOC volume transported: 686,188 lbs.
- Approved transport routes: Land transport from Honeymoon to the designated port, followed by shipment to the consignee.
- Transport providers: Two logistics contractors managed the end-to-end process from the port of origin to final delivery.
- Handover locations: Defined transfer points were used at the mine site, port facility, and consignee destination, in line with regulatory approvals.
- Transport incidents: No transport-related incidents or non-conformances occurred in FY2025 as defined in the TMP.

Boss Energy's approach to UOC transport prioritises safety, environmental protection, and regulatory alignment, with all activities carried out under strict oversight and according to regulations.

Supplier and Transport Screening

Boss Energy recognises the importance of due diligence across its transport and supplier network. While formal screening and audit mechanisms have not yet been implemented across all vendors, we:

- Engage licensed contractors for waste and radiation-related logistics.
- Track and document transport providers and approved routes.
- Are currently integrating transport and logistics oversight into our broader procurement and sustainability systems.

Further details, including supplier classifications and screening status, are being consolidated and finalised with stakeholders.

Next Steps

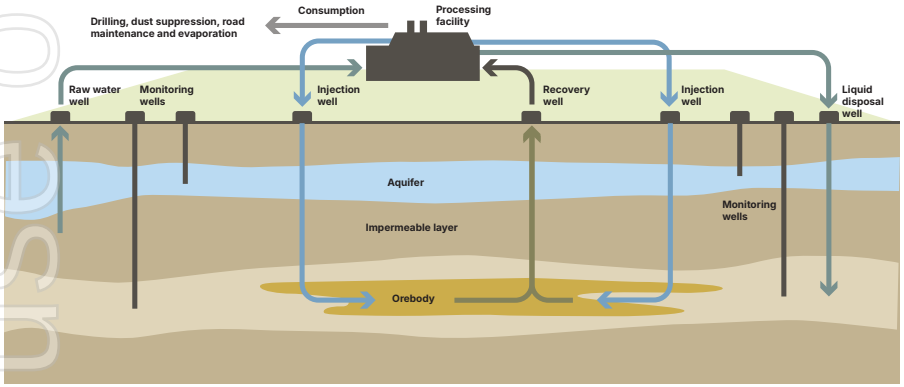
We next plan to:

- Implement the preventative maintenance programs that are in place for existing and new equipment, to ensure operational efficiency and resource longevity.
- Continue to strengthen our Environmental and Waste Management Systems and processes. In particular through improved risk management and changes to plant and wellfield design.
- Continue to operate in accordance with our waste management plans and procedure, with a focus on the management of low-level radioactive waste disposal, storage and segregation; and seizing opportunities to reduce waste to landfill through the recovery and recycling of waste.
- Maintain a robust Transport Management Plan, which outlines our procedures, safety protocols, and responsibilities for the secure transport of UOC.
- Progress Supplier and Transport Screening, including to consolidate supplier classifications and screening status, to be finalised in collaboration with relevant stakeholders.

Groundwater Stewardship

At Boss Energy, we view water as a shared and precious resource, and we are committed to managing it in a way that safeguards both community users and the natural environment. Beyond meeting regulatory obligations, we aim to lead with best-practice in situ recovery methods that reduce overall water demand and limit environmental impacts.

Figure 9. Best practice, minimal disturbance mining: the in-situ recovery method



Since in situ recovery mining involves the circulation of fluid rather than the movement of rock, there is very little surface disturbance or generation of noise, dust or vibration. This can deliver considerable environmental benefits compared to open cut or underground mining. Uranium ore at Honeymoon exists in an underground aquifer and is extracted by in situ recovery, the chemical process of extracting minerals from the host rock underground through the utilisation of specially designed wellfields.

Oxygen and a weak acid mining solution is pumped through the ore body to dissolve the uranium, which is pumped to the surface, processed via ion exchange, dried and packaged for export.

Water is then treated for reinjection to the wells. Analysis of local and regional groundwater levels during and following historical trial leach operations, together with groundwater modelling and operational monitoring, indicate that water use is unlikely to have a measurable impact on water levels in the Eyre Formation aquifer. A routine regional monitoring program demonstrates that regional water levels are unaffected by mining operations.

The South Australian and Commonwealth governments have been regulating in situ recovery mining operations since the late 1990s and are a leading contributor to global regulatory practice for the development, operation and closure of in situ recovery mining operations. This includes them publishing the 'In situ recovery uranium mining best practice guide'.

Whilst to-date in situ recovery is commonly only used in Australia for mining uranium, and in large scale operations across the globe for mining potash, salt, uranium and copper; global interest is growing in its use for other minerals such as nickel, silver, zinc, and cobalt. Research organisations such as Australia's CSIRO are partnering with government and industry to explore further opportunities for the safe and successful use of in situ recovery mining around the world.

Operations at Honeymoon

Honeymoon relies solely on groundwater extracted from bores located within the mine lease. The groundwater is naturally saline and radioactive which precludes use of untreated groundwater for any agricultural or potable use. Where fresh water is required at Honeymoon, part of this supply undergoes a reverse osmosis (RO) process.

Process wastewater is managed by reinjecting it into the aquifer at an authorised location, ensuring compliance with environmental approvals. Groundwater consumption is mostly limited to dust suppression, road maintenance, make up for drilling muds, evaporation and other minor consumers such as final product drying. The small volumes of waste water that are generated from the mine camp and site facilities are treated on-site and then safely dispersed through irrigation over designated native vegetation areas. At Honeymoon, water is managed sustainably through the use of In Situ Recovery mining, a process that results in minimal water loss compared to traditional mining techniques.

Water withdrawn, consumed/stored and discharged increased during FY2025 in line with production ramping up at Honeymoon.

Table 4. Water withdrawn, consumed and discharged

	Total Groundwater Withdrawn kL	Total Groundwater Consumed / Stored kL	Total Groundwater Discharged to Aquifer kL
FY2024	122,209	16,352	105,857
FY2025	384,014	133,413	250,601

The key stages of groundwater use and management are summarised in the table below.

Figure 10. Groundwater Use and Management

Total Groundwater Withdrawn

Includes all water pumped out of the groundwater aquifer. This comprises:

- Water pumped from raw water supply bores that are used to supply all the water needs for the plant and camp.
- Net volume of water that is extracted from the leaching wellfield.

Total Groundwater Consumed / Stored

- This is the difference between the water withdrawn and discharged.
- This water is accounted for as either a change in storage in the ponds on site, or consumed via drilling, evaporation, dust suppression and road maintenance.
- To meet production needs, a Reverse Osmosis plant supplies desalinated water, while a second RO plant provides potable water for human use, which is distributed across the site as required.
- Water produced from the camp potable RO plant eventually is discharged as sewage waste from the Sewage Treatment Plant.

Total Groundwater discharged

- Includes all water discharge back to the aquifer.
- Comprised of wastewater injected into liquid waste re-injection bores.

All water abstraction, use, and discharge activities are strictly regulated. Continuous monitoring ensures that Boss Energy's water volumes and discharges remain within approved limits and that all processes comply with the mining lease conditions, reducing the risk of unintended environmental impacts.

In South Australia, the Honeymoon wellfields are managed in accordance with the Mining Lease conditions and supporting operational management plans, including the Program for Environment Protection and Rehabilitation (PEPR).

Table 5. Summary of Compliance with PEPR Outcomes and Lease Conditions

Outcome or Lease Condition	Outcome Measurement Criteria	Compliant or Noncompliant?
PEPR Outcome No. 1: No compromise to the environmental values of the Eyre Formation aquifer outside the mining lease.	a) Groundwater quality at any boundary compliance monitoring well does not exceed two or more excursion control limits: • pH < 5.6 • SO4: >2.6g/L • U: > 1.6mg/L	Compliant
Lease Conditions ***ML 6109***: Second Schedule:1C, 1D, 2, 8	b) Regional groundwater drawdown is kept within 1.5 m of baseline ranges.	Compliant
	c) Wellfield natural attenuation field monitoring undertaken, and model verification progress reported.	Compliant
	d) Liquid disposal fluid and groundwater monitoring undertaken, and natural attenuation model verification progress reported.	Compliant
		Compliant

Next Steps

Boss Energy will continue to monitor and manage compliance with lease conditions along with continuing efforts to further improve water management.

Environment and Biodiversity Management

Boss Energy is committed to safeguarding the environment and protecting human health—both now and for future generations. Our objective is to minimise impacts on air, land, water, and human health throughout the construction, operation, and eventual closure of Honeymoon, keeping these impacts to the lowest levels reasonably achievable.

This commitment is manged through our Radiation Policy, Environmental Policy, and a suite of other management plans, including:

- Program for Environment Protection and Rehabilitation (PEPR).
- Radiation Management Plan and Radioactive Waste Management Plan, supported by the relevant Environment Protection Authority (EPA) licenses for uranium mining and processing.
- Operational Waste Management Plan for the handling and disposal of EPA-listed wastes.

In FY2025, we maintained a dedicated Environment and Radiation team of a similar size to prior years, ensuring the resources, expertise, and oversight needed to meet our environmental and radiation management objectives.

The continued low levels of radiation exposure across our operations highlight the effectiveness of the engineering and administrative controls we have in place.

Key Performance Indicator framework

Boss Energy is evolving its performance tracking through a new KPI framework focused on leading and lagging indicators.

These KPIs aim to enhance visibility of operational risks and embed proactive safety culture across all levels of the business.

Source: The Honeymoon Annual Compliance Report February 2024 – February 2025

Figure 11. Key elements of our Environmental Policy and Radiation Policy

- Complying with all applicable laws, regulations, licenses and government approved programs for environmental protection and rehabilitation, radiation protection and radioactive waste management.

- Establishing and maintaining clearly defined environmental management programs and systems to guide our operations.
- Reviewing environmental objectives and targets and reviewing operations to monitor and continually improve environmental performance.

- Applying and practicing the Waste Management Hierarchy of controls contained in the Waste Management Plan.
- Ensuring that only waste that has no approved further use or ability to be recycled will be disposed of within the Honeymoon mine non-radioactive waste repository.
- Working cooperatively with government agencies, local communities, suppliers and others to achieve sustainable handling, use and disposal of all our materials, resources and products.

- Constructing, operating and decommissioning all facilities in accordance with approved radiation management plans and radioactive waste management plans.
- Monitoring employee and contractor ionising radiation doses to ensure that they do not exceed any statutory limits.
- Monitoring all environmental radiation levels in line with regulatory requirements.

- Providing all employees and contractors with sufficient levels of training in radiation protection necessary to control their exposure to ionising radiation.

Reporting

Boss Energy has met all applicable regulatory and compliance obligations and maintains all required approvals, registrations, permits, and licenses across its operations.

Our key reporting to the DEM and the EPA includes:

- Quarterly Environmental & Occupational Radiation Reports, demonstrating compliance with the PEPR and Radiation Management Plan.
- Annual Compliance Report, submitted under the conditions of the Honeymoon Uranium Mine lease and associated miscellaneous purpose licenses.
- Annual Environmental and Occupational Radiation Report.
- Reporting under the EPA licence for prescribed activities.
- Annual Significant Environmental Benefit (SEB) assessments and make associated contributions to the SEB fund, ensuring all planned vegetation clearance is appropriately offset.

Monitoring and Oversight

Boss Energy operates under a comprehensive environmental and regulatory oversight framework to ensure safe, secure, and compliant operations at Honeymoon. Oversight mechanisms include:

- A Program for Environment Protection and Rehabilitation (PEPR) approved by the South Australian Government, which outlines environmental and radiation controls throughout the life of the mine.
- A Native Vegetation Plan (NVP) incorporated into the PEPR, detailing site-specific vegetation protection and management.
- A Radiation Management Plan, addressing the handling, storage, and transport of radioactive materials.
- A Physical Site Protection Security Plan, developed in accordance with EPA and ASNO requirements. This plan governs physical controls for uranium oxide concentrate (UOC), including storage in a licensed and secured facility.

These mechanisms are supported by internal corporate governance policies and procedures that ensure environmental responsibilities are embedded at all operational levels.

Training

Training is a core component of our environmental and radiation management approach. Our programs are designed to ensure all personnel and contractors understand their responsibilities, comply with regulatory requirements, and operate safely. Key initiatives include:

- Comprehensive site inductions for all new employees, contractors, and visitors, with a focus on environmental management procedures.
- Specialised radiation training for employees and contractors, covering site protocols and legal obligations.
- Mandatory radiation equipment scanning checks to support compliance and safety.
- Targeted workgroup training, delivered for task-specific procedures and incorporating lessons learned from incidents.
- Environmental training programs, including waste management and spill response.

Incidents

Boss Energy maintains a strong and proactive reporting culture, operating in alignment with the requirements of the EPA and DEM in relation to incident notification and management. All incidents are handled in accordance with our Incident Reporting and Management Procedure, which incorporates preventative practices such as routine hazard reporting, comprehensive risk assessments, and the implementation of our Radiation Work Permit system.

Environmental and radiation-related incidents are systematically documented, including full investigation details and corrective actions, led by our environmental team. To strengthen our approach to continuous improvement, we employ the Incident Cause Analysis Method (ICAM) instead of traditional root cause analysis, enabling us to uncover systemic contributors and drive meaningful operational improvements.

In FY2025, there were three reportable environmental incidents, all linked to the processing phase of uranium production. Remediation and corrective measures were promptly implemented, and environmental monitoring confirmed no lasting impacts to people or the environment.

Proactive Risk Reduction and Continuous Improvement

In FY2025, Boss Energy achieved significant progress in strengthening safeguards and reducing environmental and radiation risks across its operations. It included:

- Enhanced radiation monitoring was introduced in areas identified as higher risk, with corrective actions and targeted projects already helping to lower exposure risks and minimise incidents.
- Worker capability was elevated through the rollout of task-specific radiation training, which has increased awareness and improved safe work practices.
- Increased frequency of proactive inspections, enabling earlier identification of environmental and radiation hazards and reducing the likelihood of issues escalating.
- The Environment and Radiation team further expanded its capacity with staff undergoing both internal and externally led training. It was further bolstered by the appointment of an additional team member, enhancing onsite inspections, training and monitoring.
- Spill prevention was strengthened through targeted departmental training and communications, the adoption of advanced risk analysis tools such as Bowtie and ICAM, and a comprehensive review of spill control measures, including a dedicated risk assessment for the upcoming East Kalkaroo Wellfields.
- To embed long-term improvements, specific environmental and radiation performance targets were introduced, setting clear benchmarks to reduce preventable incidents and process-related spills. Complementing this, a program of ongoing procedural review ensures that lessons learned are incorporated into updated practices.

These initiatives have delivered measurable improvements, reducing risks, enhancing safeguards, and building a strong foundation for continuous improvement in environmental and radiation management.

Incident Audit and Response

Boss Energy maintains processes for incident reporting and review, with internal procedures outlined in the Incident Reporting System (IRS). These include:

- Defined workflows for incident recording, investigation, corrective action, and escalation.
- Emergency planning aligned to operational risks, including radiation protection, transport emergencies, and environmental incidents.

Audit mechanisms include:

- Internal reviews against safety and environment KPIs.
- External audits every five years as required under South Australian regulation.

Next Steps

We plan to:

- Continue to strengthen our Environmental and Waste Management systems and processes through improved risk management and improved plant and wellfield design. We will enhance investigations of incidents with key learnings/actions recorded, expand audits against environment and radiation PEPR requirements, and integrate findings into training and design reviews.
- Operate in accordance with our waste management plans and procedure, with a focus on low level radioactive waste disposal, storage and segregation, while seizing opportunities to reduce waste to landfill through recovery and recycling.
- Continue to monitor and manage our environment and radiation performance and compliance.

Biodiversity

Boss Energy's biodiversity and ecosystem management practices are outlined within the Program for Environmental Protection and Rehabilitation (PEPR), which includes strategies to avoid and minimise disturbance to surrounding environments:

While there were no new ecosystem protection initiatives implemented in FY2025, the existing PEPR provides for control and mitigation strategies to avoid degradation of native flora and fauna.

Restoration and rehabilitation actions are addressed in Section 6 of the PEPR, including progressive rehabilitation and end-of-mine closure requirements.

Boss Energy monitors incidents related to biodiversity as part of its Environmental and Radiation Incident Reporting procedures. Boss Energy's Honeymoon operations have a focus on pest and weed management, since these are identified risks from the environmental impact assessment studies and mitigations contained within the PEPR, and relevant Boss Energy plans that are detailed below.

Surveys are undertaken annually at control and impact sites, with routine weed and pest management activities in line with our commitment to maintaining and conserving biodiversity values.

During FY2025 there were no reportable incidents involving biodiversity as per the PEPR outcomes criteria.

Sensitive flora

The Purplewood Wattle (Acacia carneorum) is classified as endangered under South Australia's National Parks and Wildlife Act 1972 and nationally under the Environment Protection and Biodiversity Conservation Act 1999. Its status reflects its limited natural distribution, extremely slow growth rate, and the rarity of producing viable seed.

Although the Purplewood Wattle occurs within the Honeymoon mining lease, it is not located within the project area. To safeguard this and other sensitive species, Boss Energy implemented a Native Vegetation Management Plan, which includes specific contingencies to ensure their protection.

Figure 12. Downey Darling Pea, (Swainsona Swinsoniodes) Status: Rare

Figure 13. Purplewood Wattle (Acacia carneorum)

Figure 15. Example of the clonal colonies located on the site and the purple heartwood.

Figure 14. Bathurst Burr (Xanthium spinosum), – WoNS (weed of National Significance)

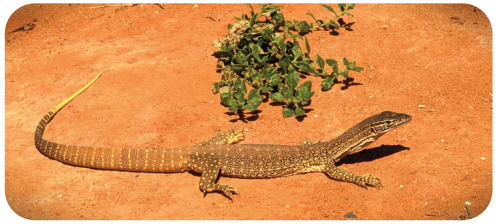


Figure 16. Sand Monitor (Varanus gouldii gouldii)

Native Vegetation Management

Boss Energy manages native vegetation in accordance with a detailed, government-endorsed Native Vegetation Management Plan and the PEPR which incorporates impact assessments and management strategies for identified environmental, social, and economic aspects of the Honeymoon Uranium Project throughout its life cycle.

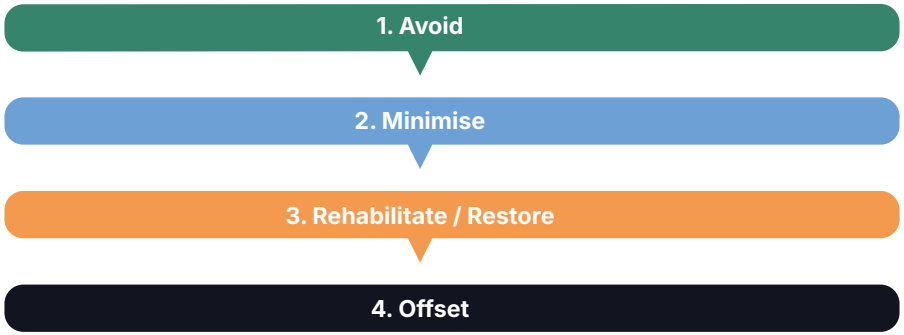
Environmental aspects considered include:

- Landscape – soil condition and potential contamination.
- Flora – native vegetation, weeds, and plant pathogens.
- Fauna – native species and pest vertebrates.

For each aspect, an impact assessment has been undertaken to identify potential positive and negative impacts arising from mine operations. Corresponding avoidance, mitigation, and management measures are outlined, followed by an evaluation of residual risk, assuming controls are implemented.

Any native vegetation clearance required in future operational phases will be undertaken in line with the Native Vegetation Council's Mitigation Hierarchy (2017) - to avoid, minimise, rehabilitate or restore, and offset impacts on vegetation or ecosystems. Further details are available in the publicly accessible PEPR report.

Figure 17. Native Vegetation Mitigation Hierarchy



Source: Native Vegetation Council and Government of South Australia, 2017, Understanding the Mitigation Hierarchy

Native Vegetation Fund

Boss Energy maintains a covenant with the South Australian Government to remediate and rehabilitate land following the eventual closure of the Honeymoon Uranium Project. This commitment is partly facilitated through contributions to the Native Vegetation Fund.

Under the Native Vegetation Act 1991 (and its regulations), administered by the Native Vegetation Council (NVC), landowners are supported and incentivised to preserve and enhance native vegetation. While operations authorised under the Mining Act are exempt from the Act, any clearance must be undertaken in accordance with an approved Native Vegetation Management Plan.

The approved PEPR sets out both progressive and final rehabilitation strategies for the Honeymoon Uranium Project. Each PEPR is also required to include an up-to-date estimate of rehabilitation and decommissioning costs for the duration of the project.

The Department of Primary Industries and Resources South Australia (PIRSA), acting as the delegated authority for mining operations, approves the native vegetation plan. PIRSA must be satisfied that the plan will deliver a Significant Environmental Benefit (SEB) either directly at the site or within the region, or alternatively, that an offset payment has been made to the NVC sufficient to achieve an equivalent SEB elsewhere in the state.

To offset the impact of native vegetation clearance, and with no on ground offsets available, Boss Energy has nominated to pay into the Native Vegetation Fund for additional native vegetation clearance for future phases of the project.

Boss Energy have a fully paid Environmental Mine Closure & Rehabilitation bond, with an increased value of $16.2M compared to $13.4M last year. The bond was submitted to the Department in April 2025 and was under review by the Department for Energy and Mining as at September 2025. The Government of South Australia's Department for Energy and Mining is the principal regulator for mining operations under the Mining Act 1971. This includes the assessment of mining proposals, approval of mining lease conditions of operation and monitoring of compliance.

Site closure, decommissioning and reclamation

In Australia, it is a regulatory requirement that all ground-disturbing activities are rehabilitated once they are no longer in use, except for essential amenities needed for the duration of tenure, such as camp facilities and access roads.

At Boss Energy, we manage our activities to minimise environmental impacts and are committed to undertaking rehabilitation that restores disturbed areas as closely as possible to their original landscape. Prior to any new development, we also comply with Australia's regulated system of assessing heritage values and, where warranted, conduct additional environmental baseline studies to guide responsible decision-making.

All rehabilitation is carried out in line with regulatory obligations, and closure planning is embedded in our operations. The Honeymoon Uranium Mine PEPR sets out detailed mine closure standards, impacts, outcomes, measurement criteria, and closure strategies across key areas such as infrastructure, soils, flora and fauna, groundwater, health and safety, and visual amenity. Site closure, decommissioning, and reclamation requirements are addressed comprehensively throughout the PEPR, ensuring a structured and accountable approach to mine lifecycle management.

Next Steps

We will continue to apply our relevant plans to sensitively manage biodiversity and heritage resources wherever we operate.

Climate Change and Decarbonisation

Our approach to climate change

Boss Energy's Board of Directors recognises climate change as a significant global challenge.

Boss Energy agrees with the intent of the Paris Agreement, under the United Nations Framework Convention on Climate Change, to limit the increase in the global average temperature to well below 2°C, and ideally limited to 1.5°C above pre-industrial levels.

Boss Energy believes that a comprehensive international approach, with the support of government, industry and civil society, can result in significant decarbonisation, and an avoidance of the most significant impacts of climate change.

Our Sustainability Roadmap aligns to reporting to:

Global Reporting Initiative (GRI) Standards, reflecting internationally recognised best-practice in sustainability disclosure.

Australian Sustainability Reporting Standards (ASRS), which mandate climate-related financial disclosures. These requirements encompass, at a minimum, the analysis of at least two climate scenarios, one that is consistent with limiting global warming to well below 2°C, and preferably to 1.5°C, in line with the objectives of the Paris Agreement.

We aim to identify material climate-related risks and opportunities, manage such risks (including to pursue a pathway that reduces Scope 1 and 2 GHG emissions), and to address the mandatory disclosure requirements that apply to our business in Australia.

In 2025 we commissioned third party specialist consultants to commence the assessment of climate-related financial risks considering future scenarios, and plan to progress this work in line with our ESG Roadmap and ASRS S2 reporting requirements.

Managing and disclosing climate related issues

Boss Energy recognises the importance of transparent climate-related reporting and has started preparing its disclosures for the ASRS Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures standard.

We are taking a phased approach to disclosure, beginning with publishing our scope 1 and 2 annual GHG emissions, including a detailed breakdown. We are working on the identification and assessment of climate risks, including climate scenario analysis. We are also making initial disclosures relating to climate risk governance and risk management, which are key components of the ASRS S2 Standard.

Governance

During FY2025, the Boss Energy management formed a working group, consisting of the Chief Operating Officer (COO), Chief Financial Officer (CFO), other key staff and external expert consultants, to start the process of identifying key climate risks and opportunities. As we prepare to report against the ASRS S2 climate disclosure requirements, the Boss Energy Board will maintain oversight of climate related risks and opportunities via reporting of material climate risks, opportunities and related matters from the working group to the Board. This will occur on a periodic basis through Board agenda discussion items.

Strategy

Honeymoon relies on South Australia's power system and the broader National Electricity Market. The South Australian Government aims for 100% of net renewable electricity generation by 2027. This, together with the potential to procure onsite renewable energy or offsite power purchase agreements, presents opportunities for decarbonising the scope 2 emissions of the Honeymoon Uranium Project.

Growth in nuclear energy has a role alongside renewable energy in some of the 1.5°C climate change scenarios (IEA, IPCC, NGFS) and there is an opportunity for uranium to be a critical part of that journey.

Boss Energy's Annual Report 2025 disclosed these climate change related risks:

- Physical risks such as extreme weather events have the potential to affect access to the Honeymoon, damage infrastructure, and increase costs associated with site management and rehabilitation. Access to the Honeymoon Uranium Project requires travel along non-sealed roads which, during periods of high rainfall, have become impassable for some motor vehicles due to flooding. It is likely that similar incidents will continue to occur in the future. Some relevant risks and controls are documented in Boss Energy's risk register.
- Transition risks for Boss Energy includes the impact of evolving climate-related regulation, investor expectations, and stakeholder scrutiny on the uranium mining industry. New or enhanced disclosure requirements may increase compliance obligations, while future carbon pricing or emissions reduction targets could raise operating costs. There is also a risk that failure to demonstrate alignment with the global energy transition could reduce access to capital markets or investor appetite for uranium companies, given the heightened focus on ESG performance in resource industries.
- Reputational risk could arise if Boss Energy does not meet broader stakeholder expectations regarding emissions, sustainability, and climate resilience.

Boss Energy's new Climate Change Policy aims to identify material climate-related risks and opportunities, manage such risks (including to align to a pathway that reduces our Scope 1 and 2 GHG emissions), and to address the mandatory disclosure requirements that apply to our business in Australia. A comprehensive assessment and disclosure of material risks will be prepared in 2026, in accordance with the ASRS S2 requirements.

Our greenhouse gas emissions

Boss Energy's FY2025 emissions are summarised in the Figures below. The emissions are relatively modest compared to large mining companies, and are well under the Australian 'Safeguard Mechanism' reporting threshold of 100,000 tonnes of Scope 1 emissions (tCO_2-e) per year. Scope 3 emissions will be quantified in line with requirements under the ASRS S2 standard.

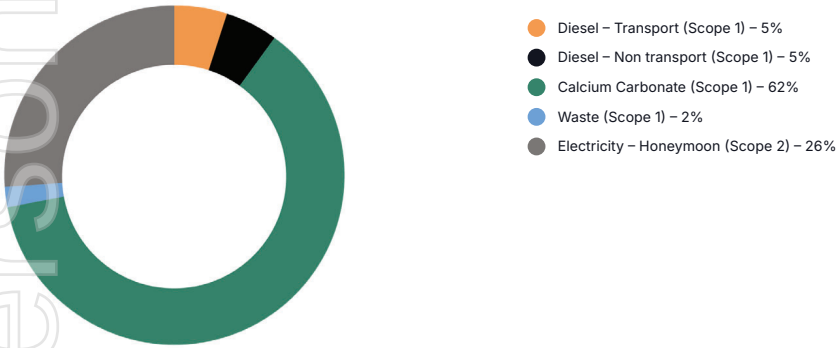
Although FY2025 emissions have risen with the commencement of production at Honeymoon, our use of in-situ recovery from wells in the orebody requires much lower energy use than that of traditional open cut mining methods. In-situ mining and milling has been shown to achieve a 56% reduction in energy use compared to open-pit mining and milling (CSIRO, 2010, 'Life Cycle Assessment of the Nuclear Power Cycle).

Table 6. Boss Energy's GHG emissions over FY2025

GHG emissions scope	GHG emissions (tCO_2e)
1	6,856
2	2,426
Total	**9,282**

As we have moved into production, our GHG emissions primarily originates from the use of Calcium Carbonate under leach (Scope 1) and electricity (Scope 2). We have been progressively switching from diesel-based power generation to connection to the electricity grid which has a considerably lower emissions factor.

Figure 18. Boss Energy's Scope 1 and 2 GHG emissions over FY2025



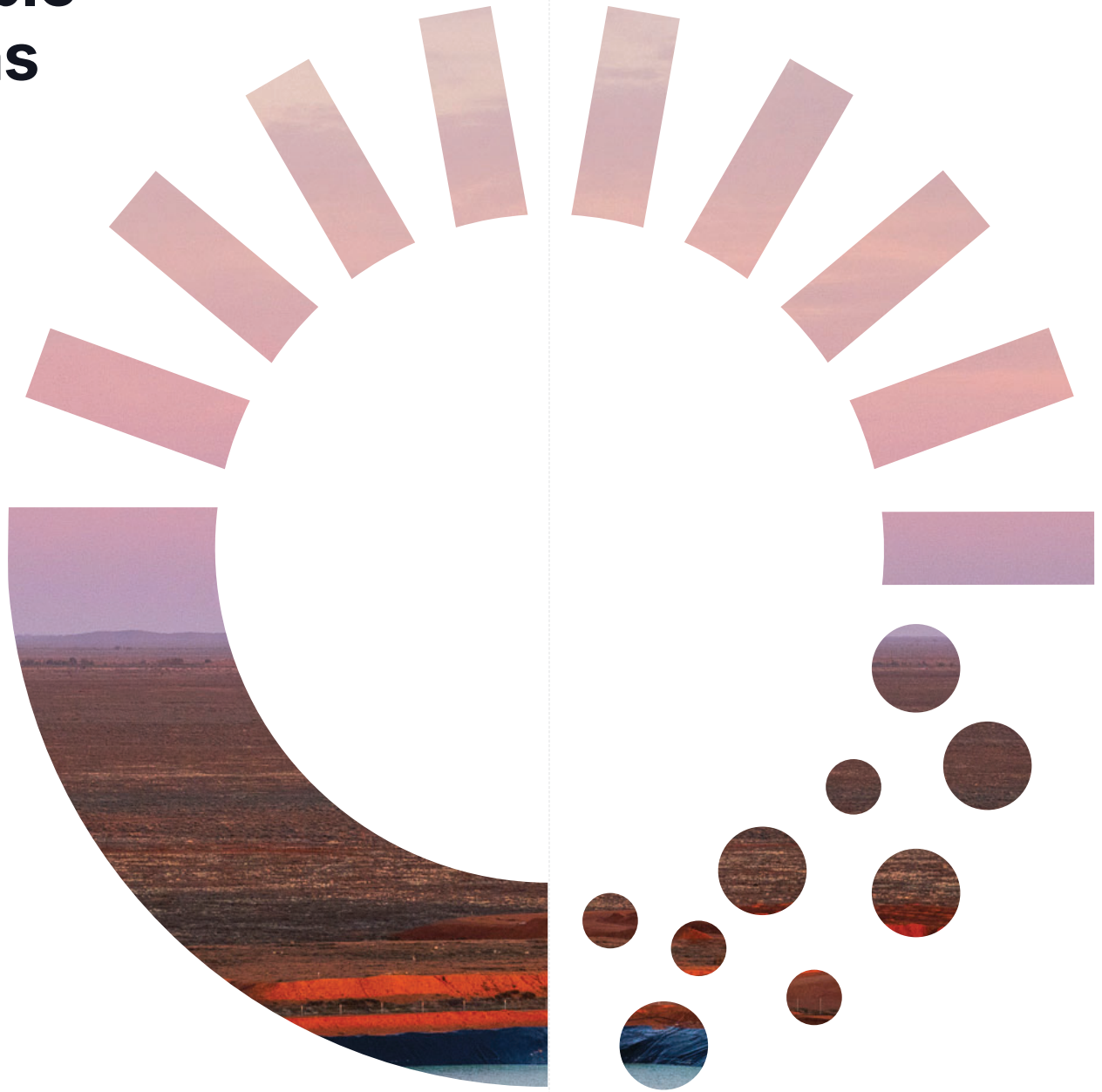
Note: GHG emissions scopes are defined in line with the National Greenhouse and Energy Reporting (NGER) Scheme. A scope 3 value chain assessment has not yet been conducted to further estimate scope 3 emissions, although this is planned in Boss Energy's ESG Roadmap. Electricity use for offices and LPG use for transport accounts for < 1% of GHG emissions and is excluded from the chart.

Next Steps

We will continue to strengthen our reporting and actions on climate-related matters. This will include:

- Implement the new Climate Change Policy.
- Review the governance arrangement for the Board oversight of climate related risks.
- Develop a decarbonisation strategy and the identification and disclosure of climate related financial risks and opportunities.
- Prepare climate risk assessments in accordance with the required by the ASRS 2 climate related disclosures standard.
- Public disclosure of FY2026 climate related information in line with the AASB S2 Climate-related Disclosures standard.

Responsible Operations



Business Ethics & Conduct

Governance and Risk Management

Boss Energy's values are reflected in our Corporate Governance policy suite, which was released in August 2025, and are located on our website. These policies guide how we govern the business.

Board level sustainability governance

The Boss Energy Board sets the strategic direction and governance standard, focusing on performance, risk management, and compliance. This is supported by Committees, such as the Audit and the Human Resources Committees. As stated in the Corporate Governance Policy, the Board performs the functions of some committees.

Management level sustainability governance

The Board delegates responsibility for day-to-day operations and administration of the Group to the Managing Director and CEO, who is supported by our Executive Leadership Team (ELT). The ELT has collective management oversight for sustainability, with specific management accountability for different sustainability areas outlined throughout the report. Management provides updates on key performance metrics during monthly Management Meetings, and through various weekly and daily meetings, for example, related to health and safety.

Alignment with the Principles and Recommendations of the ASX Corporate Governance Council

As of the date of this report, Boss Energy complied with all 35 Principles and Recommendations of the ASX Corporate Governance Council.

Diversity

We aim for diversity in gender, skillset, background and tenure to provide a diversity of perspectives in decision-making. Over FY2025, women held 60% of Board positions and 17% of Executive positions.

Remuneration Governance

Our remuneration governance delivers Executive pay that fairly attracts and retains talent, and rewards performance that creates sustainable value consistent with the long-term interests of shareholders. More details can be found in our 2025 Annual Report.

In FY2025 ESG related Short Term Incentives (STIs) for the CEO and executives included the following:

Table 7. Short Term Incentives (STIs)

Category	FY25 Short Term Incentives	FY25 Outcome
ESG – Safety & Health	Company-wide TRIFR ≤ 3.0 (Threshold) and ≤ 2.5 (Target)	**Not met** – TRIFR was above threshold and target (due to numerous low severity incidents and low total hours worked)
ESG – Environment & Radiation	Externally reported incidents of 5.0 (Threshold) and ≤3.0 (Target)	**Partially met** – 90% met. Above threshold but below target.
ESG – People & Culture	Unplanned staff turnover: 8% (Threshold) and 5% (Target)	**Fully met** – on target.

Business ethics and conduct

Boss Energy promotes a corporate culture with ethical business practices, compliance with the law and alignment with our values of Integrity, Respect and Team work. The Boss Energy Code of Conduct is currently contained within the Corporate Governance Policy, issued August 2024.

Whistleblower Protection

Boss Energy is committed to fostering a safe, transparent, and ethical workplace. The Company has implemented a Whistleblower Protection Policy (part of the Corporate Governance Policies on our website) that enables employees, contractors, and other stakeholders to confidentially report misconduct, including illegal, unethical, or improper behaviour. Reports can be made anonymously and are safeguarded against retaliation. All disclosures are handled independently and overseen by the Board.

Anti-bribery And Corruption

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. Further details are provided in our Anti-Bribery and Corruption Policy (part of the Corporate Governance Policies on our website).

Risk Management

Our Incident reporting and Investigation procedure documents our risk matrix and relevant procedures for Incident reporting and Investigation.

Tax Risk and Governance

Our Annual Report discloses details of our annual taxation, and parts of our business that come under federal taxation laws in Australia, and the USA.

Next Steps

Boss Energy is committed to building a strong ethical and operational foundation as our business expands. Next steps includes:

- Developing a Board agenda and calendar for FY2026, with ESG as a standing topic.
- Establishing a suitable governance structure for oversight of climate risks.
- Completing a gap analysis and ongoing annual self-assessment under the Towards Sustainable Mining Initiative during FY2026.
- Identifying training needs for team members and the Board on key ESG topics, and developing training program during FY2026.
- Updating the existing Whistleblower policy and procedure during FY2026.
- Preparing a procurement policy to consider material issues.
- Preparing a Modern Slavery Statement as per the requirements of the Modern Slavery Act.

Responsible Supply Chain Management

Our value chain reflects our role as a global uranium producer focused on operational excellence, resilience and sustainability.

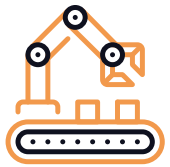
Figure 19: Our Value Chain

Exploration

- Continued delineation work at Jason's and Gould's Dam to support future In Situ Recovery mining lease applications
- Awarded greenfield tenements at Kinloch and Eyre Peninsula, increasing uranium exploration footprint in South Australia to over 6,000 km²
- Supporting services included:
  - Drilling services & equipment
  - Environment & heritage services
  - Land management services
  - Logistics, freight & consumables
  - Technical services

Development

- Construction of new ion exchange columns during the 2024-25 period
- Engaged a range of services to support mine development activities, including:
  - Engineering services
  - Technical services & consultants
  - Construction services & materials
  - Construction equipment
  - Logistics, freight & consumables

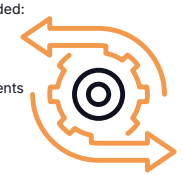


In situ Recovery

- Completed the restart of the Honeymoon Uranium Project in early 2024
- Commissioned first wellfields and began delivery of uranium-bearing pregnant leach solution
- Utilised in situ recovery method
- Engaged a wide range of suppliers: local, regional, national, and international
- Supporting services included:
  - Technical services & consultants
  - Mining services & equipment
  - Materials, fuels & lubricants
  - Logistics & freight
  - Support services & consumables

Processing

- In FY2025, Boss Energy commissioned the full end-to-end processing plant at Honeymoon (wellfield to drum)
- Facilities and systems included:
  - Water treatment
  - Reagent systems
  - Ion exchange columns
  - Drying and packaging facility featuring one of Australia's first horizontal electric kilns
- Supporting services included:
  - Technical services & consultants
  - Consumables & reagents
  - Power & water
  - Support services & consumables



Logistics & Customers

- First batches of uranium were produced and securely packaged in April 2024
- Uranium is transported by road and shipping in accordance with regulatory approvals
- Logistics operations are:
  - Managed under high safety standards and our Transport Management Plan

Mine Closure & Rehabilitation

This is integrated into lifecycle planning and includes:

- Progressive rehabilitation services & materials
- Ecosystem restoration
- Cultural heritage protection
- A fully paid Environmental Mine Closure and Rehabilitation Bond valued at $16.2 million with the South Australian Government
- Compliance maintained under the Program for Environment Protection and Rehabilitation (PEPR)
- No contaminated water has left the lease area
- Full adherence to groundwater and runoff conditions

Economic Contribution

- Taxes & royalties
- Local & regional employment
- Local & regional procurement of goods & services
- Community partnerships

Glossary

ABN
Australian Business Number.

ASRS
Australian Sustainability Reporting Standards.

ASX
Australian Securities Exchange, trading as ASX.

ASX Corporate Governance Council Principles and Recommendations
Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted by ASX listed entities and which are designed to promote investor confidence and to assist listed entities to meet shareholder expectations.

Bachman Reporting Criteria (SA)
A standardised reporting framework used in South Australia to classify and report environmental incidents, particularly in mining operations. Categories are based on actual or potential environmental harm.

CO2-e
Carbon dioxide equivalent.

Dangerous or high potential incidents
According to SafeWork SA, a dangerous incident means an incident in relation to a workplace that exposes a worker, or any other person, to a serious risk to a person's health or safety emanating from an immediate or imminent exposure to: uncontrolled escape, spillage or leakage of a substance; uncontrolled implosion, explosion or fire; uncontrolled escape of gas, steam or a pressurised substance; electric shock; fall or release from a height of any plant, substance or object; collapse, overturning.

DEM
Department for Energy and Mining (SA).

DEMIR
Department of Energy, Mines, Industry Regulations (WA)

Environmental incidents
Boss Energy's Incident Reporting and Management Procedure for Environmental and Remediation identifies reportable environmental incidents as spills which are classified as any release of fluid or substance into the environment not caused as a primary bund failure, but is lost to the Honeymoon Mining Lease (ML) or Miscellaneous Purpose Licence (MPL), that is not recoverable.

EPA
Environmental Protection Agency.

FY
Financial Year.

GHG
Greenhouse gases.

GRI
Global Reporting Initiative.

Hazard reports (number)
The total number of hazard observations reported where there is potential to cause environmental harm, whether or not the harm has occurred. Used as a leading indicator for environmental risk management.

Hazardous non-radioactive wastes
Waste materials that pose a risk to human health or the environment but do not contain radioactive substances. Examples include certain chemicals, oils, solvents, asbestos, and contaminated soils. Managed in accordance with relevant hazardous waste legislation.

Incidents reportable
Incidents that are legally required to be reported to regulatory authorities, as defined by South Australian Government legislation and approvals. Includes events under the PEPR, Mining Act 1971 (SA), Mining Regulations 2020 (SA), Radiation Protection & Control Act 2021 (SA), and licence conditions issued by SA Health.

Lost Time Injury Frequency Rate (LTIFR)
The Boss Energy Incident Reporting and Investigation Procedure HSS-PRO-005 defines LTIFR to mean: Any work-related injury or illness certified as unfit by a medical practitioner for their next scheduled shift, where injured personnel is unable to complete their full duties for a full shift within 72 hours post incident being reported. Following a diagnosis of a permanent disability, the number of lost days is capped at 180 workdays and permanently disabled staff

Low level waste (LLW)
A category of radioactive waste with limited levels of radioactivity, typically consisting of contaminated materials such as clothing, filters, and tools. Requires controlled disposal but does not require shielding during handling or transport.

Medical Treatment Injury (MTI)
SafeWork SA and the Boss Energy Incident Reporting and Investigation Procedure HSS-PRO-005 defines MTIs to be: the suturing of a wound; the treatment of fractures; the treatment of bruises by drainage of blood; the treatment of second and third-degree burns. Medical treatment does not include diagnostic procedures, observation, counselling, first aid or therapeutic measures taken solely for preventive purposes.

Mining Act 1971 (SA) & Mining Regulations 2020 (SA)
South Australian legislation governing the exploration and extraction of minerals, including operational, environmental, and rehabilitation requirements.

Radioactive waste
Material for which no further use is foreseen that contains, or is contaminated with, radionuclides at concentrations or activities greater than regulatory clearance levels. This waste requires management in accordance with the Radiation Protection & Control Act 2021 (SA) and associated regulations.

Radiation Protection & Control Act 2021 (SA) & Regulations
Legislation governing the protection of people and the environment from the harmful effects of radiation. Sets licensing, safety, and waste management requirements for radioactive materials.

Recordable injury (Source: SafeWork Australia definition)
SafeWork Australia define Recordable work-related injuries and illnesses as those that result in one or more of the following: medical treatment beyond first aid, one or more days away from work, restricted work or transfer to another job, diagnosis of a significant injury or illness, loss of consciousness, or death.

Restricted work injury
SafeWork Australia define a Restricted Work Injury (RWI) to be a work-related injury or illness (physical or psychological) that results in an employee being kept by their employer, or by recommendation of a registered/licensed physician or health care professional, from performing one or more of their routine job functions or from working a full shift they would otherwise have worked but not including the day of injury/illness occurrence.

SA Health Licence WWI-11235-1
A specific licence issued by SA Health authorising the possession, use, and disposal of radioactive materials in accordance with the Radiation Protection & Control Act 2021 (SA) and associated regulations.

Scope 1 Emissions
Emissions released into the atmosphere as a direct result of activity, or services or activities at a facility level.

Scope 2 Emissions
Emissions released into the atmosphere from the indirect consumption of an energy commodity.

Scope 3 Emissions
Indirect greenhouse gas emissions other than Scope 2 emissions that are a consequence of activities of a facility, but from sources not owned or controlled by that facility's business. This includes upstream scope 3 GHG emissions within the emissions boundary: Diesel, Petrol and LPG (National Greenhouse Accounts Factors 2023; Petroleum 2024); Waste (National Greenhouse Accounts 2023; Decarb estimates 2024).

Serious injuries or illnesses
A serious injury or illness of a person is defined by SafeWork SA and the Boss Energy Incident Reporting and Investigation Procedure HSS-PRO-005. This includes: immediate treatment as an in-patient in hospital for any injury or illness, even if the stay is not overnight; immediate treatment for amputation of any body part; serious head injury; eye injury or scalping; spinal injury; loss of bodily function; serious lacerations. Medical treatment within 48 hours of exposure to a substance is also included

Total Recordable Injury Frequency Rate (TRIFR)
The Boss Energy Incident Reporting and Investigation Procedure HSS-PRO-005 defines TRIFR to mean: Total recordable injuries include the total sum of fatalities, lost time injuries, restricted work injuries and medical treatment injuries. To calculate TRIFR, the total number of recordable injuries in a 12-month period is divided by the number of hours worked by all staff in the same period, then multiplied by 1,000,000. The final number is the TRIFR.

Total weight of general waste to landfill
The total mass (in metric tonnes) of non-recyclable and non-hazardous waste disposed of at landfill facilities during the reporting period. Includes all solid waste streams not diverted for recycling, composting, or reuse.

WA
Western Australia.

BOSS ENERGY

Boss Energy Ltd.
Level 1,
420 Hay Street,
Subiaco WA 6008
Australia.

T +61 (8) 6263 4494
E boss@bossenergy.com
bossenergy.com
ASX: BOE