

ASX Release 20 November 2025

## Chair's Address and Managing Director's Presentation to the 2025 Annual General Meeting

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) provides the:

- Chair's Address; and
- Managing Director's Presentation

In respect of the Annual General Meeting of Boss Energy, to be held today.

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

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Boss\_Energy

## Chair's Address

Good morning, and on behalf of the Boss Energy Board, I would like to welcome you to the 2025 Annual General Meeting of Boss shareholders.

My name is Wyatt Buck, and I am the Non-Executive Chair of the Company and Chair of this meeting.

On behalf of the Company, I would like to acknowledge the Traditional Custodians of the lands on which we meet today. We recognise their deep and enduring connections to land, sea and community.

We are speaking to you from the lands of the Whadjuk Noongar people of the City of Perth. We also acknowledge the combined NAWNTAC claim, which incorporates the Adnyamathanha, Ngadjuri and Wilyakali peoples — custodians of the lands at our Honeymoon mine site. We pay our respects to Elders past and present and extend that respect to Traditional Custodians across all the lands on which we operate.

I would now like to introduce the members of your Board. Joining from Brisbane is Jan Honeyman. New to the Board this year are our Managing Director, Matt Dusci, and Non-Executive Directors Caroline Keats and Joanne Palmer, each of whom is attending their first AGM as directors.

I would also like to welcome Derek Meates, our audit partner from KPMG.

We meet today after a year in which Boss has achieved several significant milestones as the Company transformed from project developer to uranium producer. Most notably, we outperformed our FY25 production and cost guidance at the Honeymoon Uranium Project in South Australia and shortly after year-end, total production at the Honeymoon Operation passed the 1 million-pound mark — a major milestone for the business and our team.

Whilst we celebrate these successes, we also acknowledge that the Company is presently facing some significant challenges. Following the end of the financial year, we advised the market that during the annual budgeting exercise for FY26, we assessed updated technical and financial information related to mineral resources continuity and potential wellfield performance compared to the Enhanced Feasibility Study (EFS). The team, with the support of independent specialists, are completing a review to understand the impact of this updated technical and financial information on the EFS assumptions and production volumes. As you can appreciate, this is a complex issue to both understand and resolve. We are working hard to conclude this review as expeditiously and as thoroughly as possible and anticipate that it will be completed in the December quarter.

The Board underwent significant change during the year.

On 2 June, Bryn Jones stepped down as a Non-Executive Director. Bryn has consulted to the Company since 2016 and joined the Board in 2019. On behalf of the Board, I thank Bryn for his contribution.

On 1 June, we welcomed Joanne Palmer and Caroline Keats to the Board. Both bring deep experience and capability, and I will shortly invite them to provide a brief introduction to their backgrounds.

On 24 July, Duncan Craib announced his intention to step down as Managing Director and CEO, with his departure effective 30 September. Duncan was going to re-join the Company in the new year. However, he has since informed the Board that he wishes to pursue full-time executive opportunities, and all parties have agreed that he will not re-join the Board.

Duncan made an outstanding contribution to Boss over the past eight and a half years, leading the Company from a micro-cap developer to one of the few uranium producers in Australia. We again extend our thanks to Duncan for his leadership.

Effective 1 October 2025, Matt Dusci was appointed Managing Director and Chief Executive Officer. Matt is an experienced resources executive, and the Board looks forward to working closely with him as Boss enters its next phase.

The Board will continue to periodically review its composition and skills to ensure alignment with the Company's evolving strategic needs.

Based on Proxies received, it is clear that the Company has received an initial strike in relation to the approval of its Remuneration Report for the 2025 Financial Year. We acknowledge this outcome reflects shareholder concerns about the Company's approach to remuneration. Over the coming year we will look to implement changes to improve clarity, enhance accountability and provide alignment of management reward with the outcomes delivered to our shareholders. We would welcome feedback from investors as part of this process.

Finally, I would like to acknowledge and thank the entire Boss team for their efforts throughout FY25. Their diligence, professionalism, and commitment to safety have been integral to achieving our production milestones and advancing the Company through a pivotal year.

Thank you for your continued support.

Wyatt Buck  
**Chair, Boss Energy Limited**

20 November 2025



# A global multi-mine Uranium producer

2025 Annual General Meeting

20 November 2025

ASX: BOE | OTCQX: BQSSF

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# Our Company

Boss has expanded its portfolio of assets

# Our Business

Uniquely positioned with operating assets.....

.... and organic growth and value creation opportunities

**Honeymoon Operation**  
Production



Third producing Uranium mine in Australia

Achieved first year guidance and on-track to achieve 1.6Mlbs in second year

**Alta Mesa JV Operation (30%)**  
Production



Joint Venture with enCore (30%/70%) in Texas USA

Achieved uranium extracted of 508Klbs in FY25 and continuing to bring on new wellfields

**Goulds Dam & Jasons**  
Study + Permitting



Satellite deposits to Honeymoon Operation

Advancing drilling, studies and permitting

**Laramide Resources**  
19.9% Shareholder



Holds a 19.9% shareholding in Laramide Resources

Westmoreland one of the largest and highest-quality uranium development projects in Australia ~ MRE of 65.8Mlbs U<sub>3</sub>O<sub>8</sub><sup>1</sup>

**Exploration**  
Ongoing



Portfolio diversification and exploration expertise

Accelerating exploration opportunities in the Honeymoon catchment

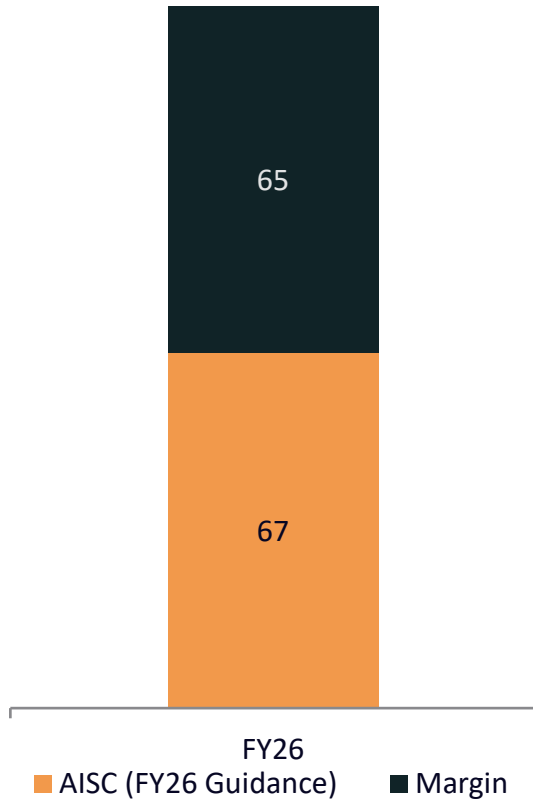
*Notes*

1. Refer to Laramide's ASX Announcement on 7 March 2025 "Laramide MRE Update for Westmoreland Uranium Project (amended)" for further information

Boss is well positioned to self-fund growth opportunities

# Financial Strength

## SUSTAINING MARGIN (AUD/lb)<sup>1</sup>



## Strong Financial Position

A\$212 million in cash and liquid assets<sup>2</sup>

A\$48 million in cash<sup>2</sup>

1.44M lbs held in Uranium Inventory<sup>2</sup>

Recorded sales and loan repayments of \$57.1M (US\$37.3M) in the September quarter, 2025

Margin of A\$65/lb based on FY26 AISC guidance<sup>1</sup>

Notes

- 1. Based on U<sub>3</sub>O<sub>8</sub> price of US\$82/lb FX of AUD/USD 0.65. Refer to Boss Energy announcement on 28 July 2025 titled "Honeymoon FY26 Guidance" for further information.
- 2. As at 30 September 2025.

Short term guidance met but future uncertainty identified

# Achievements and Challenges



## Delivering to guidance

- Became Australia's third uranium mine currently operating
- Delivered Yr 1 guidance of 850klbs and C1 cost guidance  
On track Yr 2 guidance of 1.6Mlbs at C1 cost of \$41-\$45/lbs



## Strong Balance Sheet

- Strong financial position with \$212M<sup>1</sup> in cash and liquid. Operating assets generating free-cash



## Team

- Prioritising our people by strengthening our technical and operating capability and capacity

**Achievements balanced by potential impact of Honeymoon Review<sup>2</sup>**

**Honeymoon Review<sup>2</sup>:** Challenge given the potential for reduced mineral resource continuity and wellfield leachability compared with the assumptions contained in the Enhanced Feasibility Study.

**Notes:**

(1) As at 30 September 2025.

(2) See the Company's announcements dated 28 July 2025 ("Honeymoon FY26 Guidance" and "June 2025 Quarterly Results Presentation"), 5 August 2025 ("Response to ASX Aware Query"), 11 September 2025 (Honeymoon Review Update") and 29 October 2025 ("September Quarterly Report") for further details.



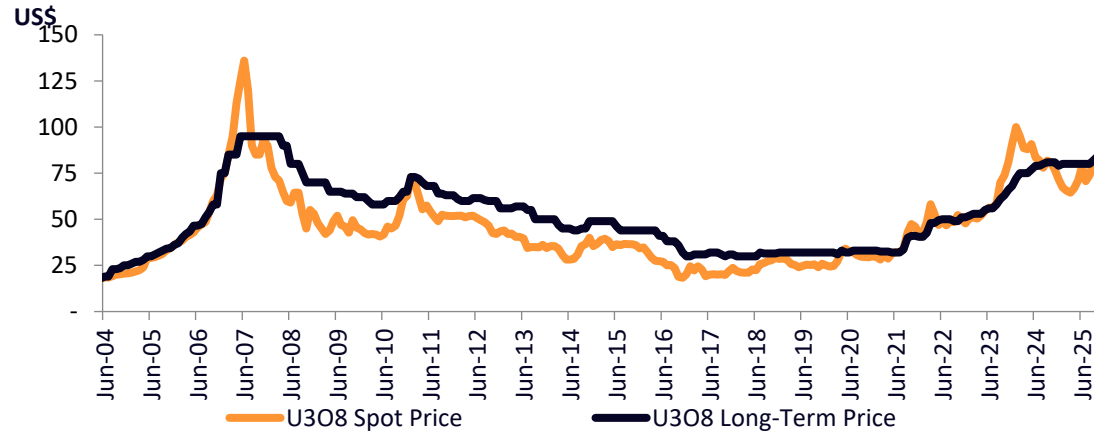
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# The Uranium Market

Uranium market fundamentals continue to strengthen with price and government support

# Uranium Market

## U<sub>3</sub>O<sub>8</sub> SPOT PRICE AND TERM PRICE (US\$/lb)<sup>1</sup>



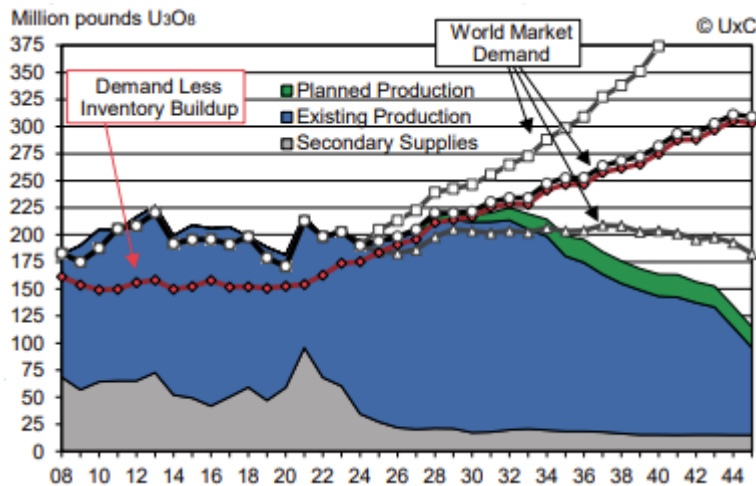
● **Long term fundamentals** are as strong as they have been for past decades as the term price continues to rise with a forecast supply deficit.

● **Further upside is achievable** with World Nuclear Association forecasting that a tripling of nuclear energy is possible by 2050, with government support.

● **US Government support continues to increase** with recent US Executive Orders including \$80 billion to support new Westinghouse builds in the US (estimated 10-13 plants).

● **Government support is increasing** in other countries like Japan (plan to double nuclear by 2040), India (target 100 GW by 2047), South Korea (reversal of decision to phase out nuclear).

## U<sub>3</sub>O<sub>8</sub> SUPPLY AND DEMAND (Mlbs)<sup>1</sup>



Notes:  
(1) Source UxC, LLC



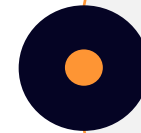
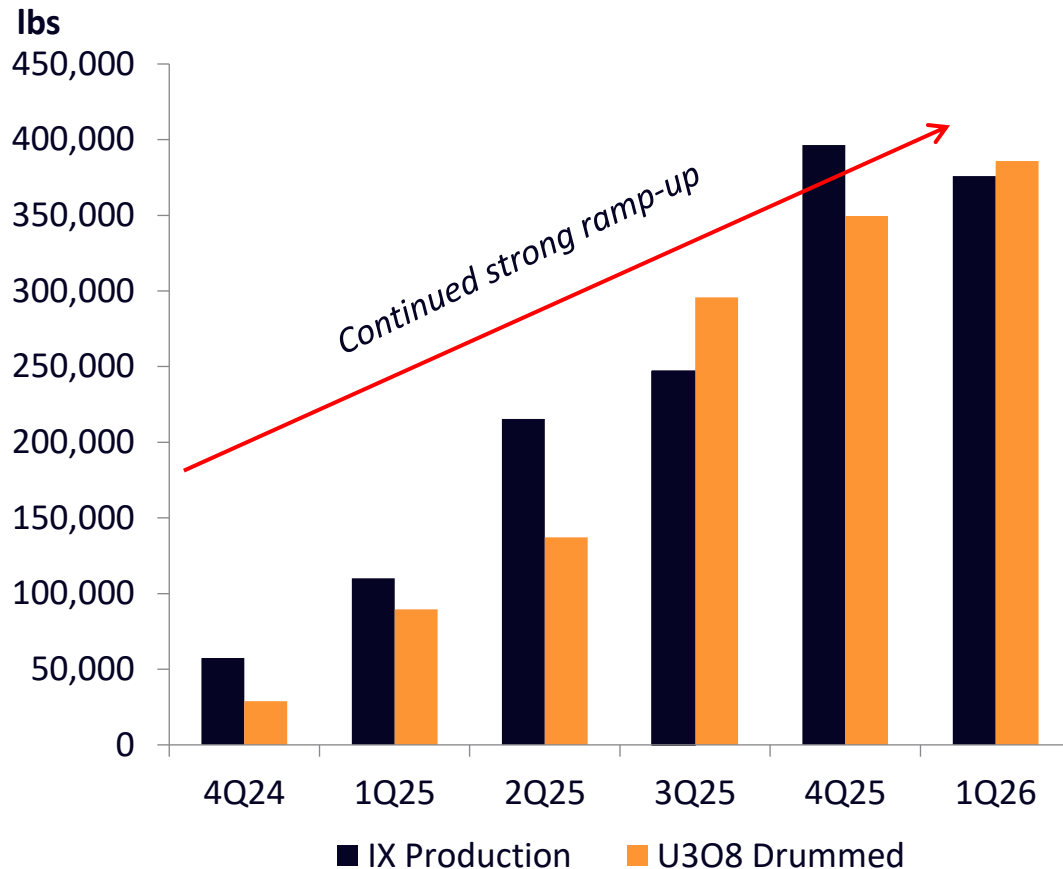
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# Our Honeymoon Operation

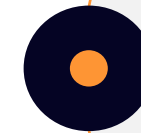
Record drummed production keeps Boss on track to meet FY26 Guidance

# Honeymoon Production Results

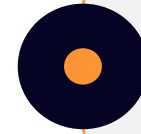
## HONEYMOON QUARTERLY PRODUCTION



Production results in line with expectations which demonstrates strong short-term understanding



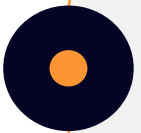
Strengthened operational capability and understanding since first drum in April 2024



Total production of 1.29Mlbs since first drum with FY25 production of 872Klbs



Strong start to FY26 with record drummed production of 386Klbs in 1QFY26

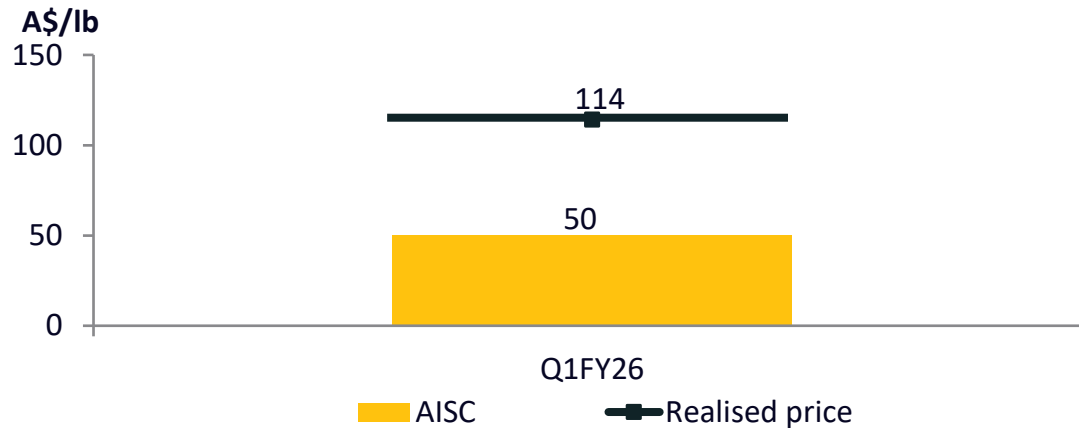


On track to meet FY2026 Guidance

Costs below guidance generating robust cash margins

# Cost Performance

## HONEYMOON QUARTERLY AISC AND REALISED PRICE



Key Metric	Unit	Q1 (FY26)	2H (FY25)	Guidance (FY26)
Cash Cost (C1)	\$/lb	34	35	41-45
All In Sustaining Cost (AISC)	\$/lb	50	n/d <sup>1</sup>	64-70
<b>Capital Expenditure</b>				
Sustaining	\$M	6	n/d <sup>1</sup>	29-32
Project and Supporting Infra.	\$M	9	n/d <sup>1</sup>	27-30
<b>Total Capital Expenditure</b>	<b>\$M</b>	<b>15</b>	<b>25</b>	<b>56-62</b>

**Notes**

1. n/d: not disclosed. Classification of capital expenditure has changed from 2HFY2025 to FY2026 Guidance. Refer to the Company's announcement on 28 July 2025 titled "June 2025 Quarterly Results Presentation" and on 29 January 2025 titled "December 2024 Quarterly Results Presentation" for definitions.

C1 cost for 2HFY25 of \$35/lb below guidance of \$37-\$41/lb

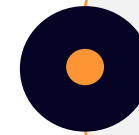
AISC 1QFY26 of \$50/lb vs FY26 guidance of \$64-\$70/lb  
C1 1QFY26 of \$34/lb vs FY26 guidance of \$41-\$45/lb

Cost reduction programs being effectively implemented

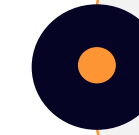
Future margins dependent on outcome of the Honeymoon Review

Optimisation and improvement initiatives underway

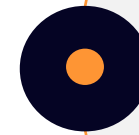
# Maximising and Optimising



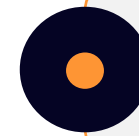
Challenging ourselves on how we can do things better – it is becoming who we are



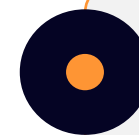
Site team is proactive and proud to see results of optimisation and improvement initiatives



Multiple programs/ opportunities to drive productivity, efficiencies and cost reduction underway



Positive early results from reagent and lixiviant trial improving tenor and reducing cost



Wellfields delivered first modular wellhouse with further options to innovate and reduce wellfield development costs



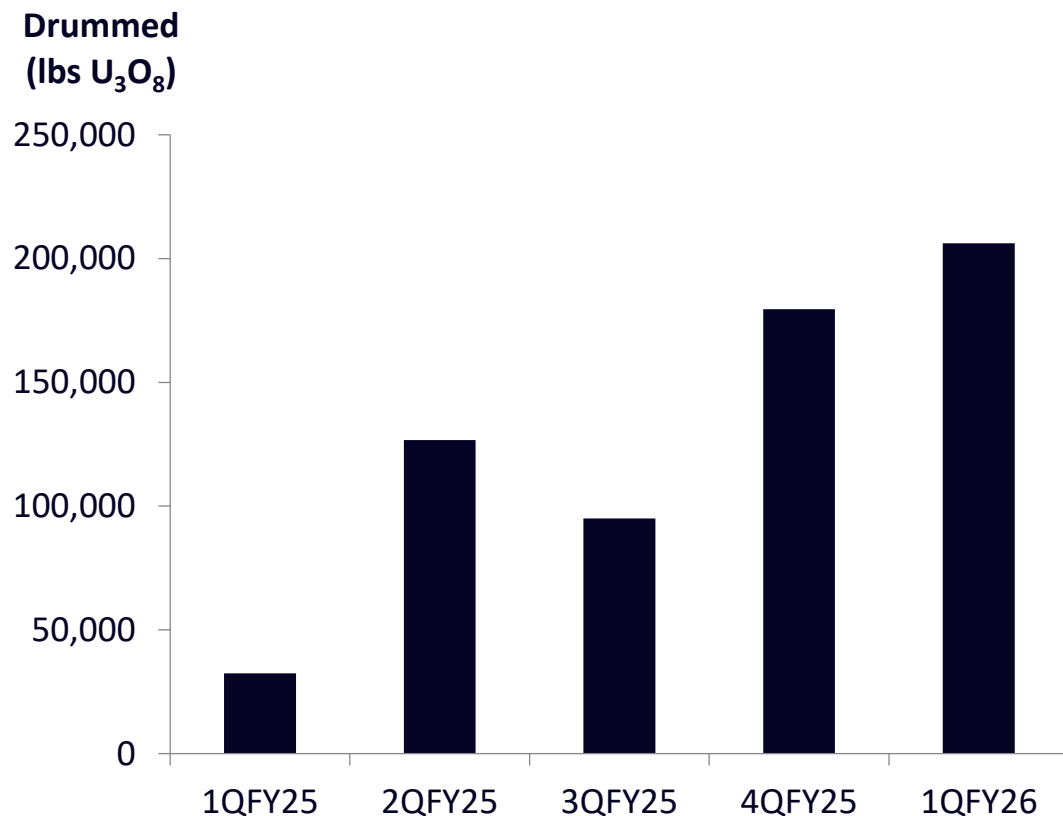
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# Our Alta Mesa Operation

Alta Mesa JV continues to bring on new wellfields

# Alta Mesa JV

## ALTA MESA JV QUARTERLY PRODUCTION (100%)<sup>1</sup>



### Notes

1. Alta Mesa JV previously reported production on a Uranium Extracted basis. From the September quarter, 2025 onwards, Alta Mesa JV will report production on a drummed U<sub>3</sub>O<sub>8</sub> basis which is consistent with Boss' reporting of production results for Honeymoon.

- Total drummed production during FY25 of 434Klbs (100% basis)
- Record drummed for Q1 FY26 of 206klbs (100% basis)
- Pursuing opportunities to add resource e.g. Alta Mesa East
- Represents a toehold in the US with a supportive government



# Our Financial Strength

Boss is well positioned to self-fund ramp up and growth opportunities

# Financial Strength

Sales and Inventory		Q1 FY26	FY25
Sales	lbs	400,000	650,000
Loan repayment	lbs	100,000	100,000
Sales and loan repayments <sup>1</sup>	US\$000's	37,329	58,818
Sales and loan repayments <sup>1</sup>	A\$000's	57,133	92,278
Average realised price <sup>2</sup>	US\$/lb	74.7	78.4
Average realised price <sup>2</sup>	A\$/lb	114.3	123.0
Inventory on hand <sup>3</sup>	Mlbs	1.44	1.41

Cash and liquid assets (A\$000's)		Q1 FY26	FY25
Cash on hand		47,767	36,531
Investments and other liquid assets		53,700	51,637
Inventory on hand <sup>4</sup>		105,839	120,347
Trade receivable		5,112	-
Loan receivable		-	15,819
<b>Total cash and liquid assets</b>		<b>212,418</b>	<b>224,334</b>

**Notes**

1. Sales and loan repayments include a sale recorded during the quarter and cash received on 1 October
2. Average realised price includes inventory loan repaid
3. Inventory on hand excludes 100K lbs inventory loaned to enCore and now fully repaid back to Boss
4. Reflects drummed U<sub>3</sub>O<sub>8</sub>

- Recorded \$92.3M of sales and loan repayments in the first year of production at Honeymoon
- Average realised price achieved in FY25 of \$123.0/lb (US\$78.4/lb) with Q1FY26 average realised price of \$114/lb (US\$74.7/lb)
- Balance sheet remains strong with \$212M of total cash and liquid assets
- Inventory on hand of 1.44Mlbs supports upside to potential increases in uranium price
- Investments (mainly represents Laramide) to support future strategic growth

# The Honeymoon Operational Review

# Honeymoon Review



Honeymoon Review<sup>1</sup> commenced to due to:

- Mineral resource and grade continuity
- Wellfield performance associated with leachability

Issue identified as part of FY26 budgeting process and bringing in production from Far East Kalkaroo

Boss technical team working with independent experts

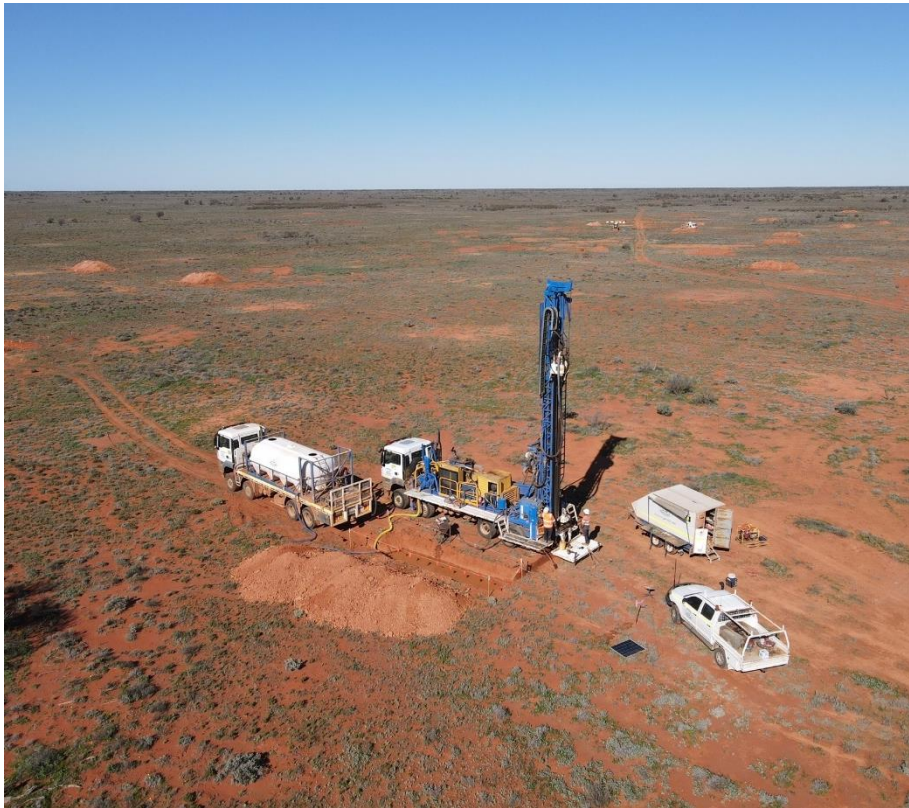
Findings from the Honeymoon Review<sup>1</sup> will be completed this quarter.

## Notes

1. See the Company's announcements dated 28 July 2025 ("Honeymoon FY26 Guidance" and "June 2025 Quarterly Results Presentation") and 5 August 2025 ("Response to ASX Aware Query"), 11 September 2025 ("Honeymoon Review Update") and 29 October 2025 ("September Quarterly Report") for further details.

Accelerated delineation drilling for resource input

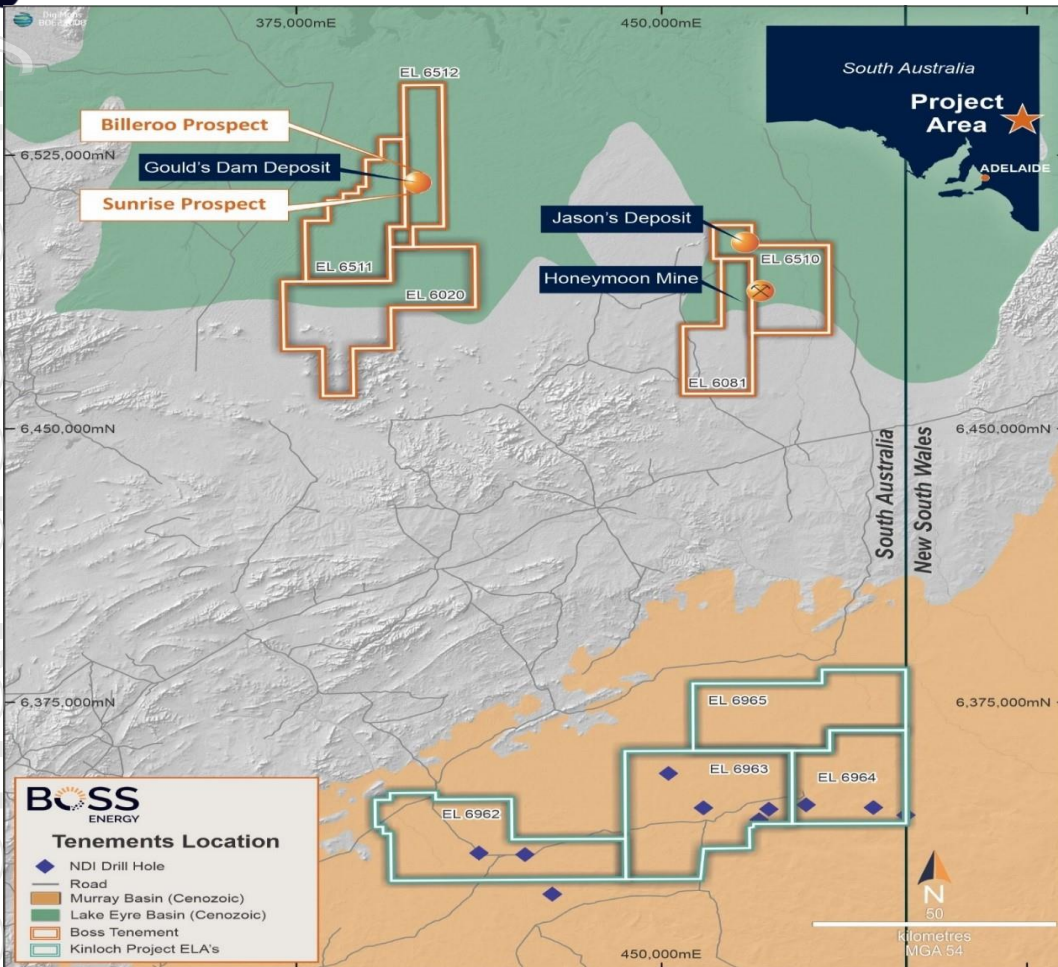
# Resource Delineation



- Commenced an accelerated resource delineation drilling program at Honeymoon
- Increase resource confidence and provide a better definition of the mineable resource
- Drill spacing will tighten to  $\sim 35\text{m} \times \sim 35\text{m}$
- The program consists of  $\sim 50,000\text{m}$  with an additional 390 holes
- Target completion in June Quarter, 2026

Accelerating our activities on satellite deposits

# Satellite Deposits



Accelerating workstream on satellite deposits to bring into production and leverage existing infrastructure

Key workstreams including;

- Resource extension and delineation drilling
- Technical studies
- Permitting

## The Team





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# Summary

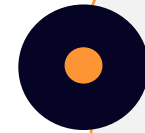
## Significant achievements made but recognise the challenges

# Summary

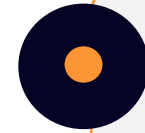


### Notes

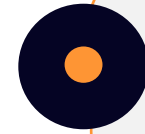
(1) See the Company's announcements dated 28 July 2025 ("Honeymoon FY26 Guidance" and "June 2025 Quarterly Results Presentation"), 5 August 2025 ("Response to ASX Aware Query"), 11 September 2025 ("Honeymoon Review Update") and 29 October 2025 ("September Quarterly Report") for further details.



Delivered first year production and cost guidance and on track for delivery of FY26 Guidance



Credit to the team for successfully achieving these outcomes



Accelerating key workstreams, including unlocking the satellite deposits, bringing forward resource delineation drilling and strengthening team capacity



Working through the challenge associated with the mineral resource and potential wellfield performance compared to the Enhanced Feasibility Study. The review will be completed in the December quarter.

# Disclaimer and Important Notices

**IMPORTANT:** You must read the following before continuing.

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

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

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

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## 2025 Annual General Meeting

Keep in touch

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