

ASX Release 28 January 2026

Q2 December FY26 Quarterly Report

Production supports lower cost guidance and growth in inventory and cash

Highlights

- Strong Honeymoon performance with record drummed production of 456 klbs U₃O₈ (up 18%) and IX production of 406 klbs (up 8%), driven by higher flow from new wellfields. Remain on track for FY26 production guidance of 1.6 Mlbs.
- Honeymoon C1 cost of \$30/lb (US\$20/lb) down \$4/lb (12%) following positive results mainly from reagent optimisation in the wellfields and plant.
- Honeymoon cost guidance adjusted lower with C1 cost guidance revised from \$41-45/lb (US\$27-29/lb) to \$36-40/lb (US\$24-26/lb) and AISC revised from \$64-70/lb (US\$41-45) to \$60-64/lb (US\$40-42/lb).
- Alta Mesa drummed production (on a 100% basis) of 143 klbs (down 31%). Boss received 68 klbs (up 51%).
- Balance sheet remains strong with \$208M of cash and liquid assets, including cash on hand of \$53M (up 11%) and 1.62 Mlbs of drummed inventory (up 12%).
- Average realised price of \$112/lb (US\$74/lb) supports Boss' strategy to remain under-contracted.
- Brooks Dam North, Jason's Deposit and Gould's Dam permitting progressing.
- Honeymoon Review completed and path forward identified with New Feasibility Study initiated. Changes to wellfield design could deliver lower costs, improved lixiviant grades, lower reagent consumption and utilisation of wellfield infrastructure over a larger surface area with more uranium under leach.

December Quarter Performance		Q2 FY26	Q1 FY26	QoQ	QoQ (%)
Honeymoon Drummed Production	lbs U ₃ O ₈	455,791	385,910	69,881	18%
Honeymoon AISC ¹	US\$/lb	33	33	(1)	(3%)
Alta Mesa Production (100%)	lbs U ₃ O ₈	142,699	206,231	(63,532)	(31%)
Sales and loan repayments ²	lbs U ₃ O ₈	350,000	500,000	(150,000)	(30%)
Realised Price ²	US\$/lb	74	75	(1)	(1%)
Cash and liquid assets	A\$M	208	212	(5)	(2%)

Notes: (1) AUD/USD Q1: 0.6602 Q2:0.6693 (2) Q1 includes loan repayments.

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"This quarter was significant for Boss, following completion of the Honeymoon Review and initiation of the New Feasibility Study. The pathway forward through a new wide-spaced wellfield design has the potential to lower operating costs, optimise production profiles, and extend mine-life. The successful and timely delivery of this study has the potential to deliver significant value and is a strategic priority."

"With regards to production, the team has delivered a record quarter of 455,791 lbs of U₃O₈ drummed at a C1 cash cost of \$30/lb. As a result of the continued work to optimise the operation, it is pleasing to reconfirm production guidance of 1.6 Mlb for FY26 while revising down our C1 and AISC costs. We continue to balance investment in the current wellfield design with delivering the New Feasibility Study as we prioritise delivery of production whilst also minimising spend on wellfield designs that could be improved under the wide-spaced wellfield design."

"During the quarter, we continued to build strength in our balance sheet, including increased cash and accumulation of uranium inventory, which is now at 1.62 Mlbs. This ensures that Boss will continue to benefit from a tightening uranium market."

Matthew Dusci
Managing Director and Chief Executive Officer

Honeymoon Safety Performance

The Total Reportable Injury Frequency Rate (**TRIFR**¹) reduced slightly to 19.6 from 20.7 during the quarter due to four recordable incidents, which included one Lost Time Incident (**LTI**) during the quarter. The Health and Safety and operational teams continue to implement initiatives at Honeymoon to improve the safety of team members.

Table 1: Honeymoon TRIFR (12-month moving average)

Quarter ended	Q2 FY26	Q1 FY65
TRIFR	19.6	20.7

Honeymoon Production Results

Production continued to ramp up during the quarter, with a record 456 klbs U₃O₈ drummed and 406 klbs IX produced. This represents a growth of 70 klbs (18%) in U₃O₈ drummed and 30 klbs (8%) in IX production compared to the previous quarter. The production increase was reflective of a full quarter of production from four wellfields as compared to the prior quarter which only included a partial quarter of production from Wellfield B4.

The PLS to IX U₃O₈ tenor during the quarter was 77 mg/l compared to the prior quarter of 81 mg/l. Whilst the decline in average tenor from existing wellfields online and no new wellfields coming online in the quarter was expected, average tenors were elevated due to positive results from the lixiviant optimisation program.

Table 2: Operational physicals

Quarter ended	Unit	Q2 FY26	Q1 FY26	YTD FY26
Wellfields online	#	4	4	4
NIMCIX Columns online	#	3	3	3
IX Flow (total) ¹	(m ³)	2,458,050	2,166,348	4,624,398
PLS to IX tenor ²	(U ₃ O ₈ mg/l)	77	81	79
IX Recovery	(%)	97.5	97.8	97.6
IX Production (total)¹	(lbs)	406,006	376,025	782,031
U₃O₈ Drummed (total)	(lbs)	455,791	385,910	841,701

Notes: (1) Conversions: There are 1,000 litres per m³ and 0.00000220462 lbs per mg. (2) Tenors currently being extracted exceed the average tenors forecast in the Enhanced Feasibility Study and should not be extrapolated across the life of mine.

It is expected that drummed production in Q3 FY26 will be lower than Q2 FY26, mainly due to a decline in average PLS to IX tenor and less opening inventory in circuit, partially offset by increased flow capacity with column 4 commissioning in March 2026. It is expected that production will then increase again in Q4 FY26 as a full quarter of production from wellfield B5 is recorded and B6 comes online near the end of FY26.

¹ Total Reportable Injury Frequency Rate (TRIFR) measures the rate of restricted work injuries (RWIs), medical treated injuries (MTI) and lost time injuries (LTIs) that occur per million hours worked.

Honeymoon Costs

Boss recorded a decline in C1 and All In Sustaining Cost during the period from \$34/lb and \$50/lb in Q1 FY26 to \$30/lb (down 12%) and \$49/lb (down 3%) respectively, in Q2 FY26.

Table 3: Production and Capital Costs

Key Metric	Unit	Q2 FY26		Q1 FY26		YTD FY26	
		AUD	USD	AUD	USD	AUD	USD
C1 Cash Cost	\$/lb	30	20	34	22	32	21
All In Sustaining Cost (AISC)	\$/lb	49	33	50	33	49	33
Capital expenditure							
Sustaining	\$M	6	4	6	4	12	8
Project and Supporting Infrastructure	\$M	11	7	9	6	20	13
Total Capital Expenditure	\$M	17	11	15	10	32	22

Notes: (1) AUD/USD Q1: 0.6602 Q2:0.6693.

The decline in C1 cost was primarily driven by positive results from a series of reagent optimisation programs in the wellfields, the precipitation circuit and the conversion liquor process and higher production which fractionalised fixed costs.

Sustaining capital expenditure was consistent with the prior quarter and mainly represented costs incurred in relation to wellfields B5-B7.

The Project and Supporting Infrastructure spend increased from \$9M in Q1 FY26 to \$11M in Q2 FY26. Spend for the quarter was mainly driven by wellfield supporting infrastructure costs including the East Kalkaroo trunkline and the ongoing delineation drilling program. Costs also continued to be incurred for the ongoing completion of NIMCIX columns 4-6.

Guidance – Production and Cost

FY26 production guidance remains at 1.6 Mlbs of drummed U₃O₈ with C1 cost guidance adjusted lower by \$5/lb, and total capital expenditure adjusted higher by \$4M.

Table 4: Guidance – Production and Cost

Key Metric (FY26)	Unit	Guidance (Updated)		Guidance (Previous)	
		AUD	USD ¹	AUD	USD ¹
Production drummed	lbs (000's)	1,600	1,600	1,600	1,600
Cash Cost	\$/lb	36-40	24-26	41-45	27-29
All In Sustaining Cost	\$/lb	60-64	40-42	64-70	41-45
Capital expenditure					
Sustaining	\$M	30-33	20-22	29-32	19-21
Project and Supporting Infra.	\$M	30-33	20-22	27-30	18-20
Total Capital Expenditure	\$M	60-66	40-44	56-62	36-40

Notes: (1) Previous guidance AUD/USD of 0.65, Updated guidance AUD/USD of 0.66

The key changes to guidance include:

- **C1 Cost (Reduced from \$41-45/lb to \$36-40/lb):** Cost savings as a result of continued positive results from the reagent optimisation program in the wellfields and plant which has increased tenors and reduced consumption, and other cost reduction programs and one-off savings.
- **Sustaining Capital (Increased from \$29-32M to \$30-33M):** Increased cost associated with the New Feasibility Study for wide-spaced wellfield design trials across Honeymoon and East Kalkaroo that will be partially offset by savings from later timing for previously planned wellfields. Whilst Boss continues to build some wellfields based on the current wellfield design, it is slowing some activity to minimise spend on infrastructure that may not be relevant to the new wide-spaced wellfield design.
- **Project and Supporting Infrastructure Capital (Increased from \$27-30M to \$30-33M):** Increased cost due to new costs associated with the delineation drilling program.

The Sustaining capital expenditure represents the cost to bring the total number of wellfields constructed to nine wellfields (B1-B9), five at Honeymoon (B1-B5) and four at Far East Kalkaroo (B6-B9). Of these wellfields, B1-B5 have already been constructed and B6 is expected to complete construction in Q4 FY26. All of these wellfields (B1-B9) are based on the current wellfield design i.e. tighter spacing of around 40 metres.

Honeymoon Construction Activities

Construction activities for the completion of NIMCIX columns 4-6 continue:

- Column 4 is nearing full completion, and is expected to be fully commissioned in Q3 FY26.
- Column 5 had jointing, piping and instrumentation completed during the quarter and is expected to be commissioned in Q3 FY26.
- Column 6 requirements are under review as a part of the New Feasibility Study.

Wellfield construction continued with Wellfield B5 expected to be brought online during Q3 FY26 and Wellfield B6, along with the supporting East Kalkaroo infrastructure, is expected to be completed in Q4 FY26.

Exploration Activities

Overall, exploration activities are focused on the existing tenement area surrounding the Honeymoon operation. During the quarter, key activities for Honeymoon's existing tenements were:

- Boss reprocessed existing, and collected new, passive seismic data. The objective of this work was to define the prospective palaeovalleys at mineable depths.
- Drilled two sonic core holes to obtain samples for metallurgical testwork.

Activities planned for the following quarter at Honeymoon are to:

- Collect further passive seismic data to complete the palaeovalley mapping exercise.
- Complete some low-cost aircore drilling along mapped palaeovalleys.
- Complete two diamond drillholes to obtain samples for nuclear magnetic resonance / porosity / permeability characterisation.

Satellite Deposits

The early development of Gould's Dam and Jason's Deposit remains a key near-term opportunity for the Company. An updated mineral resource statement and timetable of work required to bring these satellite deposits into production are still expected to be provided in Q3 FY26.

If Boss can successfully implement a wide-spaced wellfield design, this could potentially significantly improve the recoverable uranium metal and reduce capital intensity and C1 cost, at these satellite deposits.

Balance Sheet

Boss finished the quarter in a strong financial position with no debt and \$208M of liquid assets (being cash, liquid investments and physical drummed uranium), a decrease of \$4.4M from the September quarter, primarily due to:

- Cash increased by \$5.1M due to the sale of 350 klbs (\$39.3M) and receipt of a 50 klbs trade receivable (\$5.1M), partially offset by Honeymoon operating and capital costs (\$27.9M) and other cash outflows (\$11.4M). See the cashflow waterfall below for details.
- Listed investments decreased by \$8.8M due to the decline in fair value of Boss' listed equity investments in enCore Energy Corp and Laramide Resources.
- Inventory on hand increased by \$4.4M (175 klbs) as production exceeded sales, partially offset by a reduction in the accounting weighted average cost of inventory from \$74/lb (US\$49/lb) to \$68/lb (US\$46/lb).
- Trade receivables declined by \$5.1M relating to a sale that was recorded in Q1 FY26 and cash received on 1 October 2025.

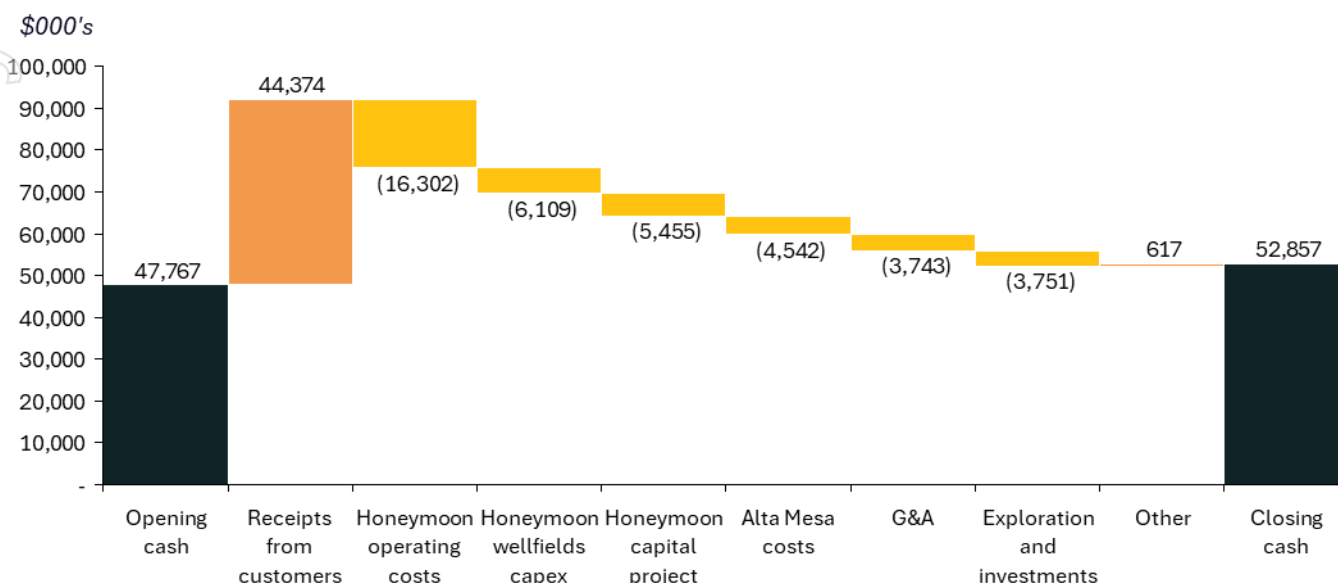
Table 5: Cash, inventory and investments

A\$000's	Q2 FY26	Q1 FY26	QoQ (\$)
Cash on hand	52,857	47,767	5,090
Investments and other liquid assets	44,912	53,700	(8,788)
Inventory on hand ¹	110,236	105,839	4,397
Trade receivable	-	5,112	(5,112)
Total cash and liquid assets	208,005	212,418	(4,413)

Notes: (1) Inventory on hand reflects drummed U₃O₈.

The waterfall chart below highlights the December quarter movements in cash.

Figure 1: December Q2 FY26 Cash (A\$000's)



Sales, Loans and Inventory

During the quarter, Boss recorded \$39.3M (US\$25.9M) of sales for 350 klbs at an average realised price of \$112.2/lb (US\$74.0/lb).

Table 6: Sales, Loans and Inventory

Key Metric	Unit	Q2 FY26	Q1 FY26	YTD FY26
Sales and loan repayments ¹	US\$000's	25,886	37,329	63,215
Sales and loan repayments ¹	A\$000's	39,262	57,133	96,395
Sales	lbs	350,000	400,000	750,000
Loan repayment	lbs	-	100,000	100,000
Average realised price ²	US\$/lb	74.0	74.7	74.4
Average realised price ²	A\$/lb	112.2	114.3	113.4
Inventory on hand ³	lbs 000's	1,615	1,440	1,615

Notes: (1) Q1 Sales and loan repayments include a sale recorded during the September quarter and cash received on 1 October (2) Q1 Average realised price includes inventory loan repaid

Boss expects that sales and cash receipts for the remainder of FY26 will remain mostly in line with Honeymoon production for each quarter, subject to market prices reflecting fundamental long-term value.

Guidance – Average Realised Price

In Q3 and Q4 of FY26, Boss will make its first deliveries (125 klbs in each quarter) into a legacy contract that was entered into by one of the prior owners of Honeymoon's mining license. The contract is for a total of 1.7 Mlbs from CY26. It requires delivery of 20% of the previous calendar year's production from Honeymoon, up to a maximum quantity of 250 klbs during each delivery year. Whilst the details of the pricing mechanism are commercially confidential, it will typically reflect an average realised price that is circa 65-70% of the spot price at the time of delivery.

Honeymoon Review

The Honeymoon Review² was concluded with an expected material and significant deviation from the assumptions underpinning the Company's 2021 Enhanced Feasibility Study (EFS). This in turn would be expected to impact life of mine production and cost from FY27 onwards, primarily due to less continuity of higher-grade mineralisation, mineralisation not overlapping, less leachability and smaller wellfields.

As a result, Boss formally withdrew the EFS and confirmed that it should no longer be relied upon as a guide to future operational performance.

Through the Honeymoon Review, Boss has identified a potential pathway forward through an alternative wide-space wellfield design ('New Feasibility Study') that, based on Boss' updated understanding of the resource and deposit characteristics, could be suitable to Honeymoon.

New Feasibility Study

A wide-spaced wellfield design could potentially deliver lower costs and improved lixiviant tenors compared to the current wellfield design by increasing leaching time, lowering reagent use and utilising wellfield infrastructure over a larger surface area and putting more uranium under leach. The potential suitability of a wide-spaced wellfield design at Honeymoon remains at a concept stage.

Boss has initiated a series of accelerated work programs to assess the potential economic benefits of, and to provide an update on work associated with, the wide-spaced wellfield design. The current primary work programs include:

- Continued delineation drilling and resource modelling to develop an updated JORC resource and to collect additional samples to improve geological and hydrological characterisation. Some interim block models are also being developed to enable initial 3D simulations.
- 3D reactive transport simulations of wellfield performance based on various wellfield designs and conditions.
- Geometallurgical testing and modelling to understand the potential impact of longer residence time on reagent consumption.
- A review of wellfield, plant and supporting infrastructure designs or modifications required to support a potential wide-spaced wellfield design.
- Consideration of heritage and regulatory requirements.
- Identification and design of tests and trial patterns to begin testing elements of the wide-spaced wellfield design.

Completion of the Scoping Study is targeted for Q2 CY26 and completion of a New Feasibility Study is expected in Q3 CY26. Boss will provide updates as work on the New Feasibility Study progresses.

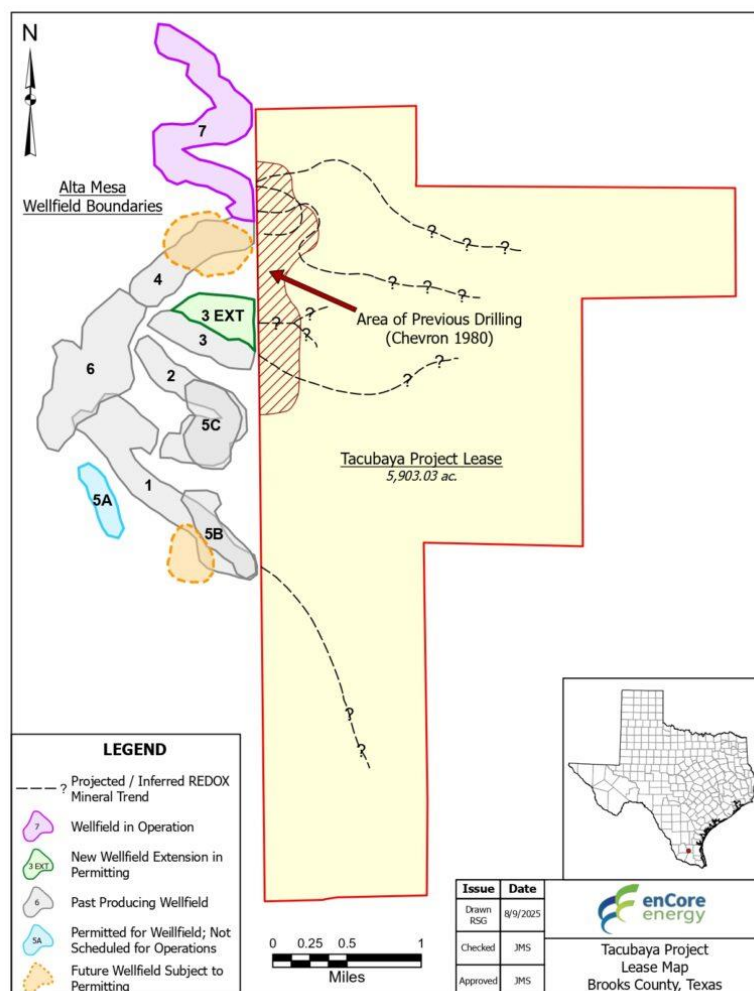
Alta Mesa Joint Venture (Boss 30% / enCore Energy Corp 70%)

Drummed production during the quarter from the Alta Mesa Uranium Project, a Joint Venture with enCore Energy Corp (NASDAQ: EU; TSXV: EU) (**enCore**), totalled 142,699 lbs of U₃O₈ compared to the previous quarter's drummed production of 206,231 lbs of U₃O₈ (on a 100% basis), a decrease of 63,532 lbs. Boss received 68,420 lbs of U₃O₈ reflecting its 30% pro rata share of shipped production, a 23,318 lbs increase from the prior quarter of 45,102 lbs of U₃O₈. Recent Alta Mesa Project operational highlights include:

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"), 29 October 2025 ("September Quarterly Report"), 20 November 2025 ("Chair's Address and Managing Director's Presentation to AGM") and 18 December 2025 ("Honeymoon Update") for further details.

- Wellfield 7 currently operating with earmarked additional modules expected to come online in Q1 CY26, with continued drilling and module development planned to continue throughout CY26.
- Wellfield 3 extension is currently under development with wells being installed and ongoing design in progress.
- Alta Mesa East (shown below as 'Tacubaya Project Lease') commenced drilling during the quarter to confirm the potential of extensions of uranium mineralisation from Alta Mesa into Alta Mesa East.

Figure 2: Alta Mesa Wellfield Boundaries



Corporate

Non-Executive Chair Mr Wyatt Buck informed the Board of his intention to step down as Chair.

Upon appointment of a new Chair, Mr Buck will continue to serve on the Board as a Non-Executive Director. This will ensure a smooth and orderly transition, maintain continuity, and enable the Company to continue benefiting from his extensive uranium, operational and technical experience.

Boss has commenced the recruitment process for a new Non-Executive Chair and expects to finalise this appointment during the first half of CY26.

December FY26 Quarterly Results Conference Call – 28 January 2026

Boss will hold a conference call today, Wednesday 28 January 2026, at 9am AWST (12pm AEDT) with Managing Director Matt Dusci and Chief Financial Officer Justin Laird, to discuss the results. To listen in live, please click on the link below and register your details.

<https://loghic.eventsair.com/693362/136951/Site/Register>

Appendix 5B disclosures

In line with its obligations under ASX Listing Rule 5.3.5, Boss notes that the only payments to related parties of the Company, as disclosed in the Appendix 5B (Quarterly Cashflow Report) for the period ended 31 December 2025, consist of executive director and chief financial officer salaries and wages (including superannuation) and payment of non-executive director fees.

During the quarter ended 31 December 2025, the Company spent approximately \$13.3M on project and exploration activities relating to its Honeymoon and Alta Mesa Projects. These activities included:

- Technical studies costs
- Construction equipment
- Wellfield drilling and development costs
- Engineering and construction expenses
- Mineral exploration and evaluation costs

In addition to these activities the Company continued to incur costs relating to the ongoing maintenance activities required at Honeymoon. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to Honeymoon.

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

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Forward-Looking Statements

This announcement contains certain forward-looking statements provided by or on behalf of Boss with respect to potential future matters. Forward-looking information may include, without limitation, statements regarding plans, strategies and objectives of Boss, production and financial guidance, financial forecasts, estimates of project milestones and timing and expected costs or production outputs. In some cases, forward-looking information can be identified by terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts. Guidance as to production, unit costs and capital expenditure is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, and uncertainties surrounding the risks associated with mining and the further review of the EFS which may impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. All information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.

Forward-looking statements reflect Boss's expectations at the date of this announcement, however they are not guarantees or predictions of future performance or statements of fact. Forward-looking information involves known and unknown risks, uncertainties and other factors (many of which are beyond the control of Boss and its directors and management) which may cause the actual results, performance or achievements of Boss and its business to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Accordingly, undue reliance should not be placed on forward-looking information.

The forward-looking statements in this announcement reflect various assumptions by or on behalf of Boss (which assumptions may prove to be inaccurate). Accordingly, this is another reason why such statements are subject to significant business, technical, legal, economic and competitive and other uncertainties and contingencies and other factors which may be beyond the control of Boss which could cause actual results or trends to differ materially from the forward-looking statements in this announcement, including but not limited to differences or inaccuracies arising from price and currency fluctuations, geotechnical factors, geological and mining factors, estimated continuity of mineralised horizons, metallurgical and processing factors, sales factors, drilling and production results, development progress, operating results, mineral resource estimates, legal issues, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility, uranium markets and other matters. Accordingly, there can be no assurance that such forward-looking statements and projections will be realised.

Boss makes no representations as to the accuracy or completeness of any forward-looking statements or projections or that any forecasts will be achieved. Additionally Boss makes no representation or warranty, express or implied, in relation to, and (to the maximum extent permitted by law) no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Boss or by any of its officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this announcement or any omission from this announcement.

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

Mineral Resource estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Accordingly, this is another reason why no assurances can be given of whether the production guidance, financial forecasts or other forecasts or other forward-looking statements or information in this announcement will be achieved.

Effect of Rounding

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

Past Performance

Past performance information, including past share price performance of Boss and past Honeymoon Project information, given in this announcement is given for illustrative purposes only and should not be

relied upon as (and is not) an indication of Boss's (or anyone else's) views on Boss's future activities, guidance or financial performance or condition. Past performance of Boss cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Boss.

Appendix One:

Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2025.

Tenement Name	Location	Licence Number	Interest
Yarramba	South Australia	EL6510	100%
South Eagle	South Australia	EL6081	100%
Gould's Dam	South Australia	EL6512	100%
Katchiwilleroo	South Australia	EL6511	100%
Ethiudna	South Australia	EL6020	100%
Gould's Dam	South Australia	RL83-85	100%
Honeymoon Mine	South Australia	ML6109	100%
Prairie Dam	South Australia	EL6962	75%
Chalker Dam	South Australia	EL6963	75%
Oakvale	South Australia	EL6964	75%
Gairloch	South Australia	EL6965	75%
Venus Bay	South Australia	EL6992	100%
Darke Peak	South Australia	EL7013	100%
Rudall	South Australia	EL6999	100%

There were no mining tenement acquisitions or divestments during the quarter.

Appendix Two:

Quarterly results table

Key Metric	Unit	Q2 FY26	Q1 FY26	Q4 FY25	Q3FY25
Production					
Wellfields online	#	4	4	3	3
NIMCIX Columns online	#	3	3	3	3
IX Flow (total)	(m ³)	2,458,050	2,166,348	2,102,310	1,088,704
PLS to IX tenor	(U ₃ O ₈ mg/l)	77	81	88	108
IX Recovery	(%)	97.5	97.8	96.9	95.5
IX Production (total)	(lbs)	406,006	376,025	396,346	246,869
U₃O₈ Drummed (total)	(lbs)	455,791	385,910	349,188	295,819
Honeymoon TRIFR					
TRIFR		19.6	20.7	12.8	9.9
Sales					
Sales and loan repayments	US\$000's	25,886	37,329	7,115	22,389
Sales and loan repayments	A\$000's	39,262	57,133	10,863	35,675
Sales	lbs	350,000	400,000	100,000	150,000
Loan repayment	lbs	-	100,000	-	118,000
Average realised price	US\$/lb	74.0	74.7	71.2	83.5
Average realised price	A\$/lb	112.2	114.3	108.6	133.0
Inventory (Drummed U₃O₈)					
Opening	lbs 000's	1,440	1,409	1,216	1,141
Honeymoon production	lbs 000's	456	386	349	296
Alta Mesa receipts	lbs 000's	68	45	44	29
Sales	lbs 000's	(350)	(400)	(100)	(150)
Loan repayments	lbs 000's	0	0	(100)	(100)
Closing	lbs 000's	1,615	1,440	1,409	1,216
Costs					
C1	A\$/lb	30	34	36	33
AISC	A\$/lb	49	50	n/a	n/a
Capex – Wellfields	A\$M's	n/a	n/a	7	8
Capex – Capital Projects	A\$M's	n/a	n/a	7	4
Sustaining Capital	A\$M's	6	6	n/a	n/a
Wellfields and Supporting Infra.	A\$M's	11	9	n/a	n/a
Total Capex	A\$M's	17	15	14	12

Key Metric	Unit	Q2 FY26	Q1 FY26	Q4 FY25	Q3FY25
Cash and liquid investments					
Cash on hand	A\$000's	52,857	47,767	36,531	63,773
Investments & other liquid assets	A\$000's	44,912	53,700	51,637	42,386
Inventory on hand	A\$000's	110,236	105,839	120,347	106,925
Trade receivable	A\$000's	-	5,112	-	-
Loan receivable	A\$000's	-	-	15,819	16,140
Total cash and liquid assets	A\$000's	208,005	212,418	224,334	229,224
Cashflow					
Opening balance	A\$000's	47,767	36,351	63,773	65,177
Receipts from customers	A\$000's	44,374	36,539	10,863	16,583
enCore loan repayment	A\$000's	-	15,482	-	16,180
Honeymoon operating costs	A\$000's	(16,302)	(12,390)	(10,985)	(9,867)
Honeymoon wellfields capex	A\$000's	(6,109)	(6,330)	(5,303)	(5,000)
Honeymoon capital project	A\$000's	(5,455)	(9,459)	(8,105)	(3,866)
Alta Mesa costs	A\$000's	(4,542)	(3,542)	(6,785)	(6,544)
G&A	A\$000's	(3,743)	(5,260)	(3,404)	(6,383)
Exploration and investments	A\$000's	(3,751)	(4,218)	(3,666)	(6,091)
Other	A\$000's	617	414	142	3,585
Closing Cash	A\$000's	52,857	47,767	36,531	63,773