BOSS ENERGY

ASX Release 19 March 2026

Gould's Dam and Jason's Deposit Mineral Resource and Permitting Update

Highlights

Gould's Dam Deposit Mineral Resource

- Gould's Dam total Mineral Resource Estimate (MRE) is 38.7Mt @ 388ppm U_3O_8 for 33.1Mlbs of contained U_3O_8 metal (23% Indicated; 77% Inferred Mineral Resource Classification).
- Total contained uranium has increased by 8.1Mlbs U_3O_8 (30%) and average grade has declined by 122ppm U_3O_8 (24%) from the previous resource estimate (2016).
- Mineral Resource update follows additional drilling and improved understanding gained from the Honeymoon Operation.
- Mineralisation is generally hosted in highly permeable unconsolidated sands with the Mineral Resource constrained to permeable sequence considered amenable to in-situ recovery (ISR) mining.
- Strong continuity of uranium mineralisation within the palaeochannel sequence over 15km.
- The wide-spaced wellfield extraction approach being studied for Honeymoon is likely to be applicable to Gould's Dam, which could potentially lead to conversion of a material portion of the total Mineral Resource into a mine plan if successful.
- Further drilling is planned to increase the resource confidence and potentially expand the updated resource.

Jason's Deposit Mineral Resource

- Jason's Deposit total MRE is 13.3Mt @ 410ppm U_3O_8 for 12.0Mlbs of uranium (41% Indicated; 59% Inferred Mineral Resource Classification).
- Total contained uranium increased by 1.3Mlbs U_3O_8 (9%) and average grade has declined by 380ppm U_3O_8 (48%) from the previous resource estimate (2017); Update follows additional drilling and improved geological and mineralisation understanding.
- Mineralisation remains open, providing scope for additional drilling upside.

Development Pathway

- Development pathway for both Gould's Dam and Jason's Deposit accelerated over the past six months with all baseline and technical studies for permitting applications being advanced.
- State and Federal approvals processes targeted to commence in the second-half CY26.
- Timing from initial applications to the granting of a mining lease is expected to take up to 18 to 24 months; subsequently, a further six to 12 months will be required for the Program for Environment Protection and Rehabilitation (PEPR) approval process.

FOR FURTHER INFORMATION PLEASE CONTACT:

Boss Energy Limited
ABN 38 116 834 336

Level 1, 420 Hay Street, Subiaco
Western Australia 6008

Matthew Dusci - Managing Director/ CEO
+61 (08) 6263 4494

Paul Armstrong – Media Relations
+61 (08) 9388 1474

ASX: BOE
OTCQX: BQSSF

www.bossenergy.com
X Boss_Energy

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (**Boss** or the **Company**) is pleased to report updated MREs for its satellite uranium deposits, Gould's Dam and Jason's Deposit, adjacent to its Honeymoon Operation in South Australia. Gould's Dam and Jason's Deposit are located approximately 80km and 13km respectively from the producing Honeymoon Operation.

Table 1: Gould's Dam and Jason's Mineral Resource Estimate (effective 31 December 2025)

Resource Category	Ore	Grade	Metal	
	Mt	ppm U_3O_8	kt U_3O_8	Mlbs U_3O_8
GOULD'S DAM				
Indicated	7.5	465	3.5	7.7
Inferred	31.2	369	11.5	25.4
TOTAL	**38.7**	**388**	**15.0**	**33.1**
JASON'S DEPOSIT				
Indicated	4.8	464	2.2	4.9
Inferred	8.5	380	3.2	7.1
TOTAL	**13.3**	**410**	**5.4**	**12.0**

Notes:
- *See sections below on Mineral Resource Reporting criteria.*

Boss Managing Director Matthew Dusci said:

"Over the past six months, the Company has initiated several strategic programs aimed at unlocking shareholder value. One of these is aimed at progressing the value realisation of Gould's Dam and Jason's Deposit located close to the Honeymoon Operation.

"The updated Mineral Resource Estimates for Gould's Dam and Jason's Deposit incorporate additional drilling and an improved understanding of geology and mineralisation controls derived from the Honeymoon deposit. This work highlights the significance of these deposits, with Gould's Dam and Jason's Deposit hosting 33Mlbs and 12Mlbs of uranium, respectively, with mineralisation at both deposits remaining open. Further drilling programs are planned to commence in the second half of this calendar year to continue to extend both resources.

"In parallel with advancing our geological and resource understanding, the Company has been progressing ecological, groundwater and radiological baseline surveys together with preliminary technical studies. These activities are designed to support the accelerated permitting of the deposits, with the Company targeting submission of Mining Lease applications during the second half of this calendar year. The permitting process is on the critical path to bringing both deposits into production.

"The wide-spaced wellfield design being advanced as part of the New Feasibility Study at Honeymoon is also expected to be directly applicable to these satellite deposits. If successful, this approach has the potential to deliver a high conversion of resource to wellfield mining inventory through cost-efficient extraction.

"Early indications suggest that both deposits could be material production sources of uranium in the future, leveraging the existing infrastructure at the Honeymoon Operation."

Summary

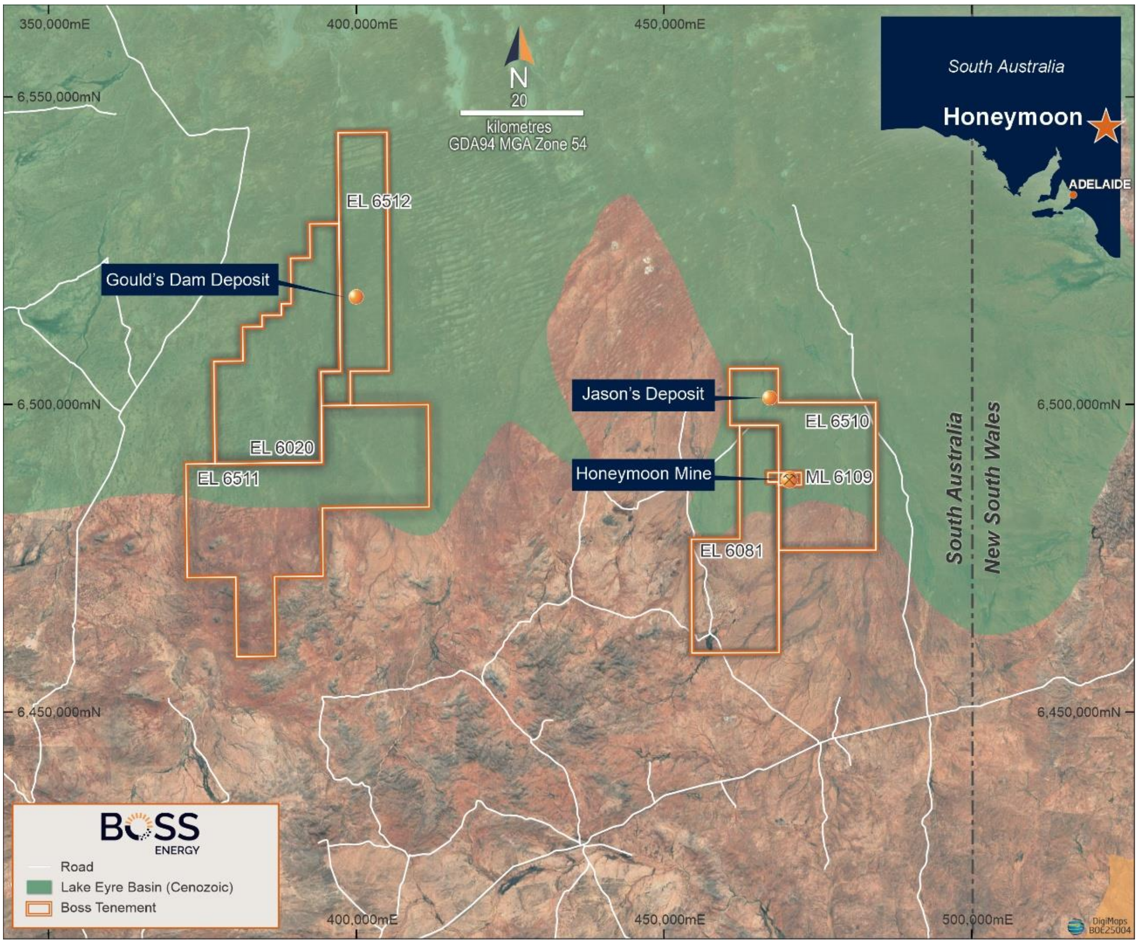
Gould's Dam and Jason's Deposit are satellite uranium deposits to the Honeymoon Operation located approximately 80km west and 13km north of the Honeymoon Operation respectively (See Figure 1), in South Australia.

A Mineral Resource Estimate (MRE) for Gould's Dam and Jason's Deposit was scheduled to be completed in July 2025, based on drilling programs completed in 2024. However, this was deferred given the developments in the understanding being gained at Honeymoon regarding the interpretation of the historic data, geology, and mineralisation distribution.

Learnings from Honeymoon have been applied to the current MRE at Gould's Dam and Jason's Deposit, including: a) domaining and constraining high-grade mineralisation; b) application of a permeability filter; and c) the application of resource classification.

The MRE, as reported, will replace the Gould's Dam and Jason's Deposit MRE estimates of 2016 and 2017 respectively.[1] The primary reasons for the variance in average grade and tonnage as compared to the 2016 MRE estimate are the inclusion of additional data from infill drilling programs including from prompt fission neutron (PFN) and borehole magnetic resonance (BMR) downhole geophysical tools and improved interpretations of gamma data, mineralisation and stratigraphy.

Figure 1: Location map showing the Honeymoon Mine relative to the Gould's Dam and Jason's Deposit.



[1] Refer to ASX announcements on 8 April 2016 titled "*BOSS INCREASES HONEYMOON URANIUM PROJECT RESOURCE BY 90% TO 53MLBS U3O8*" and on 15 March 2017 titled "*SUBSTANTIAL RESOURCE UPDATE FOR JASONS DEPOSIT*"

Mineral Resource Estimate - Gould's Dam

Gould's Dam comprises several permeable sand aquifers within the Eyre Formation of the Billeroo Palaeovalley. The sand aquifers range between 5m and 20m thick at a depth of between 85m and 135m below the surface. The majority of the uranium mineralisation is hosted in a middle sand unit bounded by more impermeable clay horizons and varies in thickness from 2m to 6m.

Boss' initial understanding is that Gould's Dam has good permeability and hydraulic connectivity and is amenable to ISR mining. Mineralogy appears similar to Honeymoon, with limited acid-consuming minerals (carbonates etc.) identified, albeit this has not been a focus for the updated MRE.

Gould's Dam total MRE is 38.7Mt @ 388ppm for 33.1Mlbs of uranium reported above a 250ppm U_3O_8 lower cut-off grade and a 100md Ksdr permeability threshold. This would approximate the permeability limits considered amenable for ISR mining. The MRE for Gould's Dam is shown in the table below, showing mineral resource classification:

Table 2: Gould's Dam Mineral Resource Estimate (effective 31 December 2025)

Resource Category	Ore	Grade	Metal	
	Mt	ppm U_3O_8	kt U_3O_8	Mlbs U_3O_8
GOULD'S DAM				
Indicated	7.5	465	3.5	7.7
Inferred	31.2	369	11.5	25.4
TOTAL	**38.7**	**388**	**15.0**	**33.1**

Notes:

- *The model is reported unconstrained and above a 250ppm U_3O_8 lower cut-off grade and 100mD Ksdr permeability lower cutoff for all mineralisation subdomains in consideration of potential for recovery by ISR processing.*
- *The U_3O_8 lower cut-off grade reflects the assumed lower detection limit of the PFN tool.*
- *A Ksdr permeability is assumed to be moderate permeable equivalent to a well-sorted sand/gravels which would be amenable for ISR mining.*
- *There is no historic depletion by production.*
- *Estimation of the combined PFN data and disequilibrium factored gamma data with high-grade cuts is by ordinary kriging using dynamic anisotropy for the mineralised zones.*
- *The definition of the mineralised zones is refined by conditional indicator kriging (CIK) estimate based on a 250ppm U_3O_8 indicator and a resultant estimated 17% probability of being above the indicator cut-off grade. The subdomains are used as hard boundaries.*
- *Density is for the Eyre Formation based on analyses of sonic core as 1.9 t/m^3, which is consistent with semi-consolidated quartz sandstone.*
- *The model assumes agglomeration of 10mE x 10mN x 1mRL parent blocks for definition of wellfields for production in the Gould's Dam area. The surrounding areas that are still at an early stage of resource definition with less available data were modelled on larger 40mE x 40mN x 1mRL panels.*
- *The model does not account for dilution, ore loss, hydrogeology, or recovery issues. Continuity of high-grade U_3O_8 is expected to be locally erratic throughout the palaeovalley. These parameters will be considered during the mining study as being dependent on the ISR treatment process.*
- *Classification is according to JORC Code Mineral Resource categories.*
- *Estimated disequilibrium factors applied to the gamma data cannot fully mitigate the risk of assumptions about the tenor of uranium mineralisation based on that gamma data. The gamma data does not directly measure uranium.*
- *A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is possible that not all Mineral Resource will convert to an Ore Reserve.*
- *Totals may vary due to rounded figures.*

Known mineralisation extends for over 15km in a north-south direction. As set out in Figure 2 below, the majority of this mineralisation is unclassified and falls outside the MRE, given the reliance on historic drill data and the low drilling density with Gould's Dam mineralisation and the extent of the Inferred and Indicated MRE boundaries. Further drilling is required at Gould's Dam to confirm the extent of known mineralisation outside the MRE and to improve confidence and potentially extend the Inferred Mineral Resource Classification.

Drilling will commence at Gould's Dam in Q4FY26, with the programs expected to take three to six months. Data from these drill programs will be used to provide a further updated Mineral Resource and an initial Pre-Feasibility Study by Q2CY27.

Mineral Resource Estimate - Jason's Deposit

Jason's Deposit is hosted within the Yarramba Palaeovalley, which also hosts the producing Honeymoon Operation to the South. The deposit, as currently defined, extends for 3.5km in length and 1.4km in width.

Several sand aquifers within the Eyre Formation occur at depths from 75m to 120m below the surface. The main mineralised horizon at Jason's Deposit is located within the lower/basal sand aquifer, with uranium mineralisation thicknesses varying from approximately 1m to 5m.

Jason's Deposit total MRE is 13.3Mt @ 410ppm U_3O_8 for 12.0Mlbs of uranium reported above a 250ppm U_3O_8 lower cut-off grade and 100mD Ksdr permeability. This would also approximate the permeability considered amenable for ISR mining. The MRE for Jason's Deposit showing resource classifications is shown below.

Table 3: Jason's Deposit Mineral Resource Estimate (effective 31 December 2025)

Resource Category	Ore	Grade	Metal	
	Mt	ppm U_3O_8	kt U_3O_8	Mlbs U_3O_8
JASON'S DEPOSIT				
Indicated	4.8	464	2.2	4.9
Inferred	8.5	380	3.2	7.1
TOTAL	**13.3**	**410**	**5.4**	**12.0**

Notes:

- *The model is reported unconstrained and above a 250ppm U_3O_8 lower cut-off grade and 100mD Ksdr permeability lower cutoff for all mineralisation subdomains in consideration of potential for recovery by ISR processing.*
- *The U_3O_8 lower cut-off grade reflects the assumed lower detection limit of the PFN tool.*
- *A Ksdr permeability is assumed to be moderate permeable equivalent to a well-sorted sand/gravels which would be amenable for ISR mining.*
- *There is no historic depletion by production.*
- *Estimation of the combined PFN data and disequilibrium factored gamma data with high-grade cuts is by ordinary kriging using dynamic anisotropy for the mineralised zones.*
- *The definition of the mineralised zones is refined by conditional indicator kriging (CIK) estimate based on a 250ppm U_3O_8 indicator and a resultant estimated 17% probability of being above the indicator cut-off grade. The subdomains are used as hard boundaries.*
- *Density is for the Eyre Formation based on analyses of sonic core as 1.9 t/m^3, which is consistent with semi-consolidated quartz sandstone.*
- *The model assumes agglomeration of 10mE x 10mN x 1mRL parent blocks for definition of well fields for production in the Gould's Dam area. The surrounding areas that are still at an early stage of resource definition with less available data were modelled on larger 40mE x 40mN x 1mRL panels.*
- *The model does not account for dilution, ore loss, hydrogeology, or recovery issues. Continuity of high-grade U_3O_8 is expected to be locally erratic throughout the palaeovalley. These parameters should be considered during the mining study as being dependent on the ISR treatment process.*
- *Classification is according to JORC Code Mineral Resource categories.*
- *Estimated disequilibrium factors applied to the gamma data cannot fully mitigate the risk of assumptions about the tenor of uranium mineralisation based on that gamma data. The gamma data does not directly measure uranium.*
- *A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is possible that not all Mineral Resource will convert to an Ore Reserve.*
- *Totals may vary due to rounded figures.*

BOSS ENERGY

A material portion of the known mineralisation at Jason's Deposit is unclassified and has not been captured in the current MRE. This is largely due to resource confidence, given the reliance on historic drilling and current drill spacings. Additional confirmatory drilling is planned for Jason's Deposit in areas of unclassified resource, along with extension of the known mineralisation, which could support continued expansion of the current mineral resource.

Development Pathway – Gould's Dam and Jason's Deposit

Following the strategic decision made approximately six months ago to accelerate the potential development of the Gould's Dam and Jason's Deposit projects (the Projects), a substantial program of work has been completed to support key permitting milestones.

Work to date has focused on preparation for the Environment Protection and Biodiversity Conservation Act (EPBC) referral and the application for Mining Leases, including development of Mining Lease Proposals (MLPs) and the Public Environmental Report (PER) or Environmental Impact Statement (EIS).

Approval of each of these involves a detailed, science-based assessment undertaken by South Australian government agencies, including the Department for Energy and Mining (DEM), Environment Protection Authority (EPA) and the Department for Environment and Water (DEW).

Following the granting of the Mining Leases (MLs), a PEPR will be required to be developed before any construction can commence. In addition, uranium projects may be subject to a range of additional licences and approvals under relevant State and Commonwealth legislation.

Based on the studies completed to date, no significant issues have been identified that would represent a material risk to the permitting pathway for the potential development of the Projects.

An overview of the work completed to date, together with the remaining activities required prior to submission of the EPBC referral and Mining Lease applications, is provided in the table below.

Table 4: Status of permitting workstreams at Gould's Dam and Jason's Deposit

Key Programs of Work	Completed	Outstanding
Stakeholder Engagement	• Initial stakeholder engagement has been initiated	• Continued engagement and dialogue with all stakeholders as part of the approval process
Ecology (Flora and Fauna)	• Baseline Flora and Fauna surveys have been completed	• A Gap analysis will be undertaken once key disturbance areas have been identified from the engineering works
Air Quality	• Dust deposition gauges and weather stations are installed, with baseline data being collected	• Air quality modelling
Surface Water	• Preliminary flood modelling undertaken	• Final flood modelling required, including surface water management requirements
Radiation	• Radiological baseline survey commenced	• Continuation of baseline data collection and reporting

Key Programs of Work	Completed	Outstanding
Soils	• Baseline soil analysis at Jason's Deposit completed	• Baseline soil analysis for Gould's Dam to be completed once key disturbance areas have been identified from engineering works
Groundwater	• Groundwater modelling is being undertaken.	• Complete pump tests and continue groundwater modelling and calibration, including development of the Solute Transport Model
Leaching Assessments	• Data review completed, samples collected and laboratory testing underway	• Finalisation of laboratory test work
Technical Studies	Initiated several technical studies including trade-offs to determine project design and scale including: • Infrastructure requirements • Wellfield design • Jason's Deposit potential trunk line concept from Honeymoon • Gould's Dam satellite facility options and associated interface with Honeymoon	• Completion of preliminary engineering design for Jason's Deposit and option selection for Gould's Dam. • Project Descriptions can then be prepared to support permitting applications

Given the consistencies between both Projects and the Honeymoon Operation in terms of geology, mineralisation and hydrology, together with extensive field and laboratory test work undertaken to date, the Company does not consider a traditional Field Leach Trial (FLT) necessary at this stage, although continued engagement on the requirement for a FLT will be undertaken with the SA Government agencies.

Boss has also recently developed significant in-house technical capability, including the ability to build sophisticated 3D reactive transport models that simulate the interaction between groundwater flow and the chemical reactions occurring between lixiviant fluids and the host rocks which is being used at Honeymoon. These models will provide high confidence in the expected leaching performance of the deposits. Accordingly, the Company intends to progress directly to the Mining Lease application process. Operational wellfield trial patterns will be undertaken at a later stage of project development to optimise production and wellfield design.

The permitting application process is anticipated to commence in H2CY26, with an anticipated timeframe of 24 to 36 months to receive EPBC approval, granting of the Mining Leases and approval of PEPRs. All of these approvals are required before any on-ground development work can be undertaken.

It is also important to note that the development timeline between the two Projects, post approvals, differs significantly due to the scale and complexity of the engineering works. Jason's Deposit is expected to be relatively simple with a trunk line, similar to the East Kalkaroo operations, proposed while Gould's Dam will most likely incorporate a more complex satellite plant facility. The schedule for each of these development paths will be defined as part of the engineering works program.

Key Catalysts – Gould's Dam and Jason's Deposit

Key catalysts associated with the Gould's Dam and Jason's Deposit deposits are shown below:

Table 4: Upcoming key milestones associated with Gould's Dam and Jason's Deposit

Date	Catalyst
Q3CY26	• Commencement of drilling to define the extent of mineralisation and increase the Inferred Resource at Gould's Dam and Jason's Deposit
Q4CY26	• Completion of Ecological, Groundwater and Radiological baseline data collection, modelling and assessment • Completion of initial stakeholder engagement • Completion of Project Description and initial impact assessment
Q4CY26	• Permitting process commenced with EPBC referral and Mining Lease Assessment
Q3CY27	• Updated MRE and Pre-Feasibility Study

Pursuant to ASX Listing Rule 5.8.1 and complementing the 2021 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), Table 1, Sections 1, 2, and 3 are contained in the Annexures to this announcement.

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

For further information, contact:
Matt Dusci
Chief Executive Officer
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

JORC Code Reportable Mineral Resource Estimate

Gould's Dam

Ownership

Gould's Dam is located approximately 80 km west of the Honeymoon Mine within the Billeroo West pastoral lease (See Figure 1) within exploration licence EL6512 and retention licences 83 - 85. These tenements are 100% owned by Boss.

Background

Gould's Dam includes the Gould's Dam, Billeroo and Beulah Prospects, which are together referred to as Gould's Dam.

Gould's Dam was discovered in the early 1970's through greenfields exploration drilling carried out by Eric A Rudd and Pacminex Pty Ltd. The project area was systematically explored during the 1970s and early 1980s, with exploration activities ceasing in response to the Australian Government's "three mine policy" from 1984 – 1996. This policy was abandoned in 1996, with Southern Cross Resources (and subsequently Uranium One Australia) acquiring the Gould's Dam project tenements and recommencing exploration activities. This included extensive resource definition drilling across the Gould's Dam prospect in 2004 & 2009, along with limited sporadic exploration drilling across the Northern portion of the project area.

Geology

Gould's Dam is located within the NNE-SSW trending Cenozoic Billeroo Palaeovalley, which unconformably overlies sediments of the Paleozoic Arrowie Basin. This forms part of the Curnamona Province in northeastern South Australia.

Gould's Dam is located within the Curnamona Province in Northeast South Australia, which comprises an ovoid region of Late Palaeoproterozoic to Late Cambrian igneous and metamorphic rocks subsequently deformed through regional tectonics and large-scale crustal deformation. Within Gould's Dam, the Proterozoic basement is variably overlain by the Southern margins of the Palaeozoic Arrowie Basin and to a lesser extent the Mesozoic Eromanga Basin. At Gould's Dam, the Arrowie Basin forms the "basement" to the Cenozoic sediments of the Lake Eyre Basin, which comprises basal palaeovalley sediments of the Eyre Formation overlain by approximately 50m of impermeable clay known as the Namba Formation.

Mineralisation

The palaoevalley hosted mineralisation at Gould's Dam occurs at depths between 85m to 135m below the surface. The uranium mineralisation extends over 15km in a North-South orientation and is up to 2.5km wide. This is the principal orientation of the palaeochannel. Mineralisation can be summarised as below:

At the Southern area of the resource, uranium mineralisation tends to be high grade and predominantly associated with the "middle" sand unit and to a lesser extent the lower sand unit. The individual sand units are typically 8m to 10m thick and separated by well-defined clay horizons.

High-grade mineralisation associated with the middle sand horizon ranges from ~2m to 6m in thickness.

At the central Billeroo area, the mineralisation is associated with a well-defined redox boundary within the "lower" Eyre Formation sand. This sand horizon ranges from ~10m to 25m in thickness, with contained uranium mineralisation varying from ~1m to 5m thick.

The geology at the northern Beulah prospect is similar to that of the central Billeroo area, with uranium mineralisation between ~1m to 5m thick predominantly associated with a well-defined redox boundary within the "lower" Eyre Formation sands. Some additional mineralisation occurs as narrow, low to high grade intersections on the margin of clay bands within the "middle" Eyre Formation across the project area, with further work required to understand the amenability of this additional mineralisation to ISR mining.

In general, mineralisation at Gould's Dam can be described as relatively continuous (especially at lower grades) within well-defined sand horizons. Refer to Appendix 1 for sections noted in the figure below.

Figure 2: Gould's Dam Deposit showing the amalgamation of Gould's Dam prospect to the South, Billeroo prospect central, and Beulah prospect to the North, with continuous mineralisation over 15km strike length.

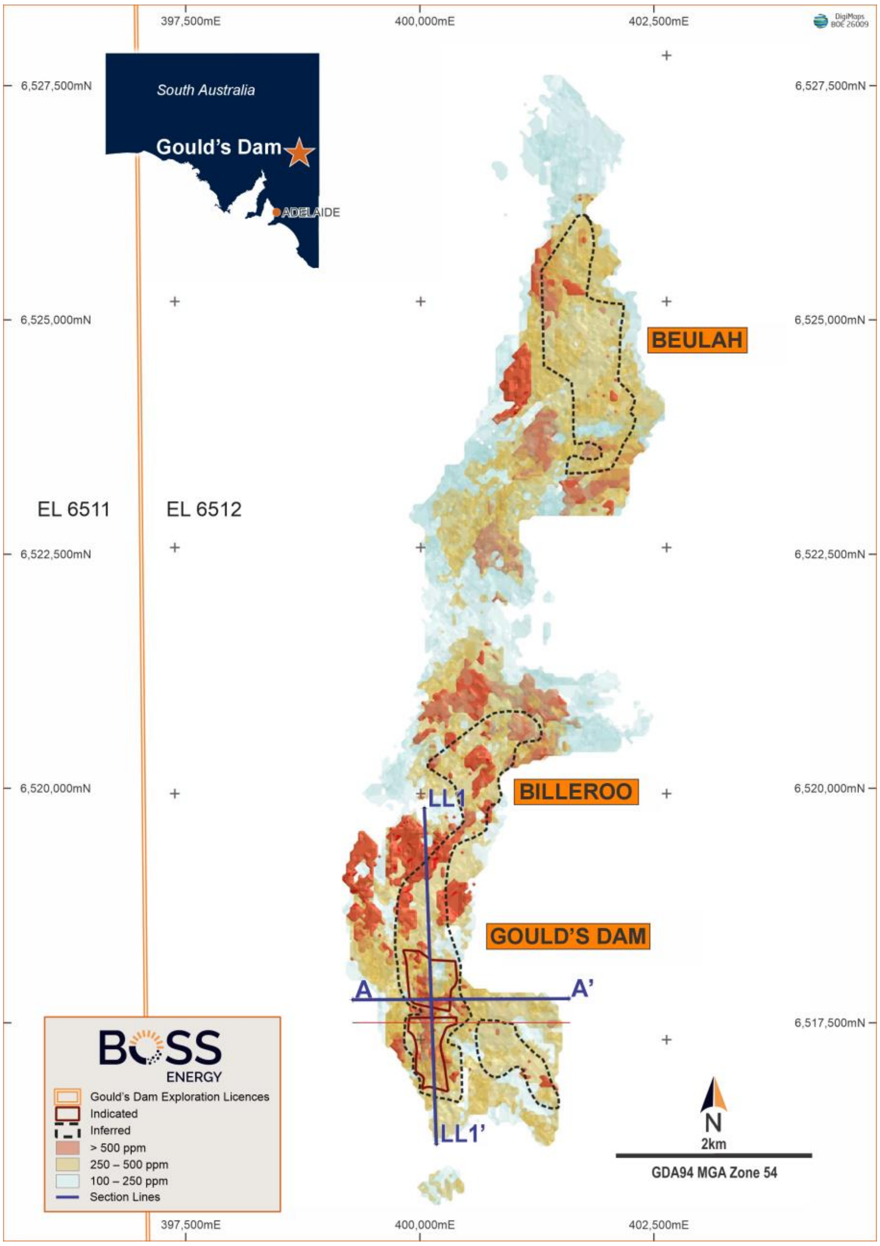
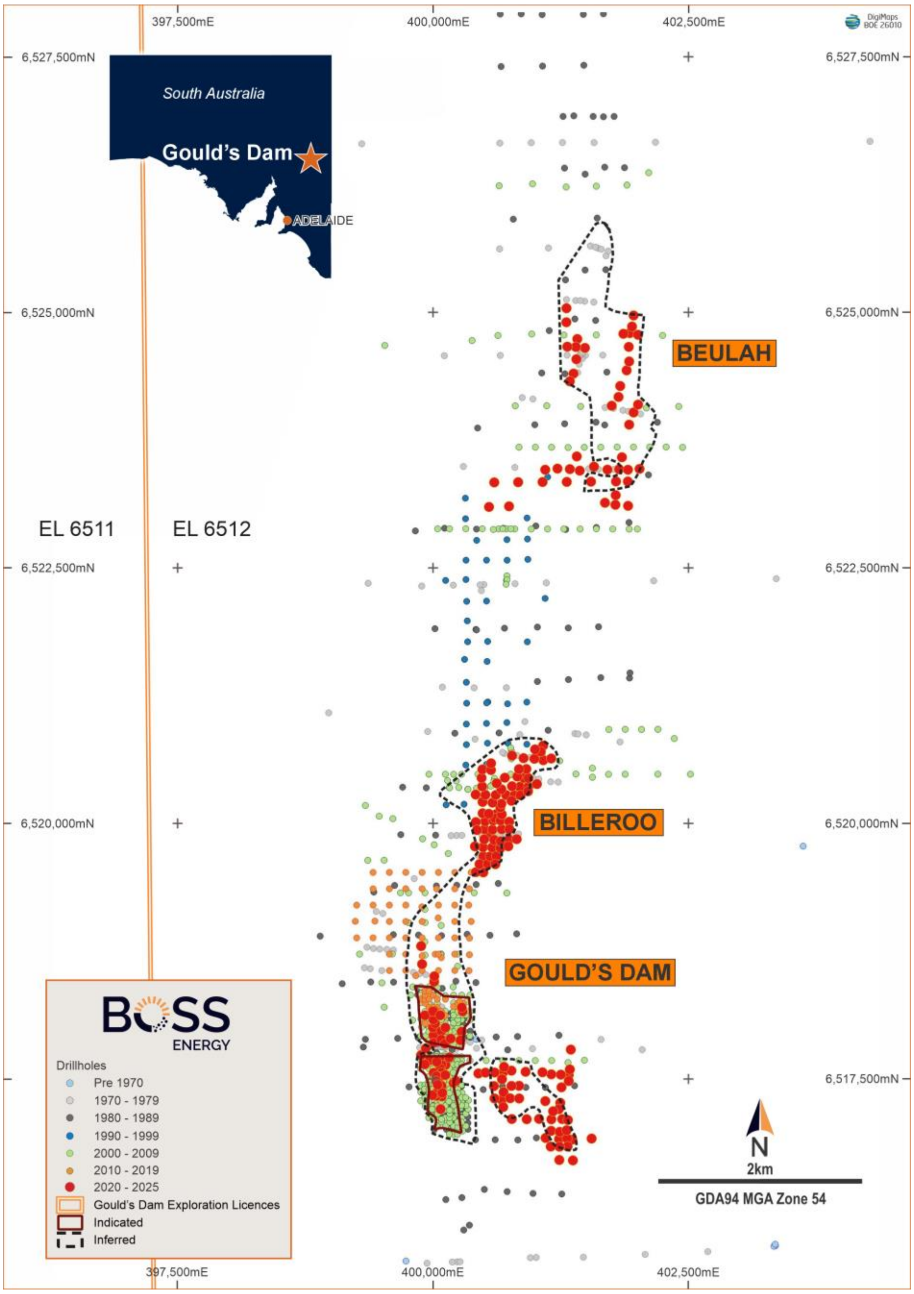


Figure 3: Gould's Dam map showing the various drilling campaigns and drill density.



Drillhole Data

A total of 1,181 holes have been drilled at Gould's Dam since 1968 (Table 6) by various companies. The drilling has been completed by a variety of methods, including rotary air blast (RAB) holes, diamond drill core holes, sonic holes and rotary mud holes. The majority of the drilling is via rotary mud holes.

Uranium grades are determined via two different downhole geophysical tools:

- Downhole Gamma – uranium grades are measured indirectly by measuring the radioactivity emitted by the daughter products of uranium during decay, using a gamma tool containing a sodium iodide (NaI) crystal, which records the counts per second when hit by gamma rays. These counts are converted to uranium grades by applying a K factor and other correction factors, including radiometric disequilibrium during modelling, given that gamma measures uranium decay products. A disequilibrium correction is applied using measurements from the PFN downhole geophysical tool.

- Downhole PFN – uses neutron activation as a direct measure of uranium (^{235}U) in drillholes. The PFN technology is superior for direct measurement of uranium, especially at higher cut-off grades. This also ensures that an appropriate disequilibrium factor can be applied to downhole gamma data for the estimation of uranium. PFN data is also validated by twinning a small number of rotary mud holes with sonic core holes, enabling chemical assay of samples for uranium. The detection limit of the PFN tool is considered to be 250ppm U_3O_8 meaning that grades below this value are considered unreliable.

A PFN tool was first used by Southern Cross Resources in 2004. Most holes drilled after 2004 have utilised both gamma and PFN downhole geophysical tools. Boss' PFN tools are regularly calibrated at a purpose-built facility in Adelaide, South Australia and quality assurance is also achieved by logging a check hole at the Honeymoon mine every 1 to 2 weeks.

For the current MRE, 56% of the grade data used are from gamma logging as compared to 87% gamma logging used in the 2016 MRE. On this basis, grade data for the 2025 MRE is considered more reliable.

In addition to gamma and PFN downhole geophysical tools, Boss also uses a BMR tool, which provides quantitative information on porosity and permeability enabling determination of hydraulic connectivity and input into wellfield design. All 223 holes drilled by Boss in 2023 and 2024, and used in the MRE, were logged with the BMR downhole geophysical tool (see ASX Announcement titled *"2024 infill drilling on satellite uranium deposits complete"* dated 20 November 2024).

Table 5: Total drillholes over the different periods and downhole geophysical tools used for grade estimation

Company	MRE	Period	Holes	Metres	Grade Estimation
Eric Rudd	-	1968-1969	6	723	Gamma
Pacminex	2016	1971-1973	120	15,941	Gamma
Minad-Teton	2016	1973-1982	116	15,689	Gamma
CSR	2016	1980	213	27,493	Gamma
Southern Cross Resources	2016	1998-2006	178	23,863	Gamma/PFN
Uranium One Australia	2016 & 2025	2006-2012	325	43,132	PFN/Gamma
Total Pre-Boss			**958**	**126,841**	
Boss Energy	2025	2023-2024	223	30,060	PFN
Grand Total			**1,181**	**156,900**	

1,181 drillholes were used in the 2025 MRE for the Gould's Dam Deposit, including the 223 new holes drilled by Boss (Table 6). Most of the new drillholes were completed at the Sunrise, Billeroo and Beulah areas (Figure 2). Summary drilling data were previously published to ASX. [2]

Drillhole spacing is quite variable, reflecting the multiple generations of drilling. For portions of the mineral resource at Indicated Mineral Resource classification the drill spacing is nominally 40m x 40m (and often 20m x 25m). Drill spacing in the Inferred Mineral Resource classified portion of the resource is typically 80m – 100m x 80m – 100m, although spacing can be closer in some local areas. Other factors were considered in the Mineral Resource classification.

[2] Refer to ASX announcements on 16 August 2023 titled "*High-grade drilling results point to growth in mine life and production rates*", 26 June 2024 titled "*High-grade drilling results point to growth in mine life and production rates*" and 20 November 2024 titled "*High-grade drilling results point to growth in mine life and production rates*"

Jason's Deposit

Ownership

Jason's Deposit is located approximately 13km north of the Honeymoon Operation within the Yarramba pastoral lease within exploration licence EL6510, which is 100% owned by Boss.

Background

Jason's Deposit is accessible by well-established station tracks from the Honeymoon Mine site.

The deposit was first identified by regional greenfields exploration drilling during the 1970s and, like Gould's Dam, experienced a period of exploration hiatus between 1984 – 1996 due to the three mines policy. Southern Cross Resources / Uranium One Australia completed limited exploration in the area between
2004 – 2012, with Boss completing the first systematic exploration drilling program across the deposit in 2016.

Geology

Jason's Deposit is situated within the Yarramba Palaeovalley, which forms part of the Cenozoic Lake Eyre Basin and hosts the Honeymoon Deposit approximately 13km to the south. The Yarramba Palaeovalley, which comprises Eyre Formation fluvial sediments up to ~60m thick, essentially "wraps" around a concealed local basement high immediately to the northeast of Jason's known as the Yarramba Dome and directly overlies Proterozoic metasediments of the Willyama Supergroup.

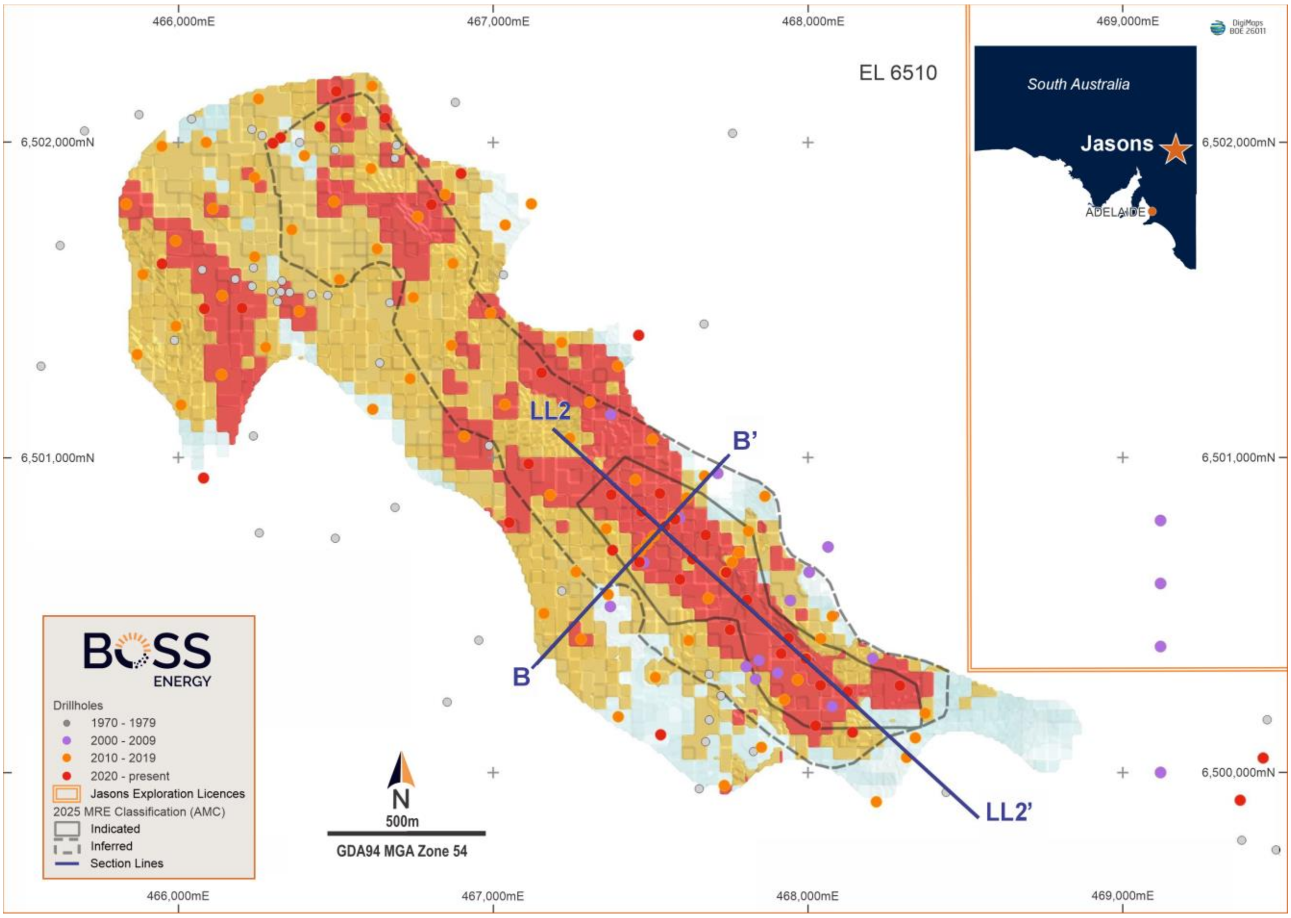
The nature of the Eyre Formation sediments at Jason's Deposit is highly variable, ranging from relatively narrow, confined sand units (5m to 10m thick) to massive, structureless sand packages that can be up to 30m thick and have little to no argillaceous content. The thickest sections of Eyre Formation sand tend to occur in the northwestern half of the deposit footprint. The Eyre Formation is overlain by approximately 40 m of impermeable clay of the Namba Formation.

Mineralisation

Jason's Deposit mineralisation extends 3.5km in a northwest-southeast direction, representing the axis of the palaeovalley, and has a width of up to 1.4km. Uranium mineralisation occurs at depths of 75m to 120m across several stratigraphic levels and typically occurs as follows:

- Narrow, typically high-grade intersections associated with the margins of clay bands and occasionally interstitial clay bands. These narrow intersections generally occur between 85m and 90m depth and are associated with the margins of an oxidised sand unit.
- Zones of moderate to high-grade uranium mineralisation are associated with the lower Eyre Formations sands often directly above or within close proximity to the underlying Proterozoic basement. The lower sand unit ranges from relatively clean to containing minor-moderate amounts of interstitial reduced silty material and minor pyrite. Uranium mineralisation within this lower sand ranges from ~2m to 6m in thickness.

Figure 4: Jason's Deposit AMC 2025 block model and resource classification.



Drillhole Data

Previous drilling campaigns at Jason's Deposit total 350 holes, with 70 of these holes drilled by Boss between November 2023 and November 2024 (Table 7). All of the 70 recent holes were logged using gamma, PFN and BMR downhole geophysical tool

Table 7: Details of Various Drilling Campaigns at Jason's Deposit.

Company	Period	Holes	Metres	Grade Estimation
Sedimentary Uranium/Minad-Teton	1970-1979	121	14,335	Gamma
Southern Cross Resources	1998-2006	32	3,555	Gamma
Uranium One Australia	2006-2012	22	2,302	PFN/Gamma
Total Pre-Boss		**175**	**20,192**	
Boss Energy	2016-2021	105	12,287	PFN
Boss Energy	2023-2024	70	8,073	PFN
Total Boss		**175**	**20,360**	
GRAND TOTAL		**350**	**40,552**	

Grade estimates for the new MRE were predominantly derived from PFN (88%) rather than gamma (12%). This compares to 27% and 73%, respectively, for the 2017 estimate. Data for the 2023-2024 drilling has previously been announced.[3] Some historical holes with gamma-only data were not used in the resource estimate as the data could not be verified.

Drillhole spacing is quite variable, reflecting the multiple generations of drilling, but in the areas of Indicated Mineral Resource, spacing is nominally 80m x 80m. The drill spacing in portions of the resource where classified as Inferred Mineral Resource is typically 125m x 120m – 200m, though spacing can be closer in some areas. This represents a significant improvement over the 2017 estimate, where spacings ranged from 200m x 160m to 200m x 80m.

[3] Refer to ASX announcements on 23 January 2024 titled "*More strong drilling results highlight scope for growth in production, mine life and cashflow*" and on 20 November 2024 titled "*High-grade drilling results point to growth in mine life and production rates*"

Gould's Dam and Jason's Deposit

Estimation Methodology

The updated MRE for Gould's Dam and Jason's Deposit has been generated by AMC as of December 2025.

Mineralised zone wireframes were defined for portions of the Eyre Formation, including minor amounts of adjacent basement regolith. The 3D solid wireframes were created in Leapfrog Geo software by constraining the individual mineralisation lens using a nominal lower cut-off value of approximately 125ppm for eU_3O_8 (gamma data) and prioritised pU_3O_8 (PFN data) on pre-composited 25cm intervals. Each deposit had a single mineralisation envelope defined to roughly constrain material that could contain anomalous uranium mineralisation. The block model used the interpreted mineralised zones as hard boundaries in all cases.

Local disequilibrium factors for any gamma data used were modelled for the mineralised zones using portions of drillholes containing co-located pairs of gamma data and PFN data where the PFN data indicated U_3O_8 mineralisation grades of greater than 250ppm and gamma data indicated grades of greater than 50ppm (thereby omitting some of the less accurate low-grade or below detection limit of both PFN data and gamma data). The data pairs were modelled for the mineralised zones using an inverse distance interpolation method with power of 2 (ID^2) and dynamic anisotropy search into the model panels (40 mE by 40 mN by 1 mRL for Jason's Deposit , and 10 mE by 10 mN by 1 mRL to 40 mE by 40 mN by 1 mRL by domain for Gould's Dam). Panel disequilibrium factors were calculated from the estimated values of the paired data. Estimates incorporated adequate data (up to 60 merged raw interval pairs assumed to represent approximately 6m or slightly more of data) to smooth erratic data pairs generated by issues such as depth matching, calibration of tools on individual holes, and natural short-scale variability. The local estimated disequilibrium factors were assigned to any raw interval gamma data for the mineralised zone datasets occurring within the panel area and then subsequently combined with other data (PFN assays) according to a data ranking process. The mineralised zones at both Jason's Deposit and Gould's Dam exhibit internally variable disequilibrium factors based on the available data, with an apparent minor increase in factors with increasing depth. High and low factors were capped at a maximum of three and a minimum of 0.33, respectively, to prevent over-correction or under-correction of the eU_3O_8 data based on other regression analyses of the data. In all cases, the PFN data were given priority.

Statistics for high-grade cuts on 0.5m composites were generated for the mineralised zones. Jason's Deposit used a high-grade cut of 8,000ppm U_3O_8, while Gould's Dam used a high-grade cut of 9,000ppm U_3O_8. High-grade cuts were also applied to the BMR porosity and permeability variables to avoid spurious values.

Based on the high-grade cut U_3O_8 data, conditional indicator kriging (CIK) on the panel dimensions used for the Jason's Deposit and Gould's Dam models was used to probabilistically refine within the mineralisation envelopes coherent zones of sub-horizontal U_3O_8 mineralisation and internal dilution using a 250ppm U_3O_8 indicator and a 17% probability threshold. Indicator variograms were defined for both deposits. Estimation of the indicator used ordinary kriging (OK) with dynamic anisotropy. The subdomain field, as defined by the CIK, effectively separates coherent mineralised material from poorly mineralised material within the mineralisation envelopes for the deposits and was used as a hard boundary.

Three-dimensional directional variograms were generated for the grade variable according to combined mineralised zones. The variograms were generally moderate to well-structured, with a high nugget variance ranging from 50% with a major axis range of 180m for Jason's Deposit to 65% with a major axis range of 300m for Gould's Dam (both ranges reflect the nominal drillhole spacing over the project areas). The long major axis ranges tend to reflect the widely spaced data along strike more than it reflects behaviour of the variance between data points.

Relatively thin mineralised zones, variable grades within the zones and mining by ISR methods have been considered. U_3O_8 grade estimation was completed using the subdomains (as hard domains) and an ordinary kriging (OK) estimation process with a limited search neighbourhood. Inverse distance using a power of 2 (ID^2) was used for estimation of all BMR porosity and permeability variables due to need for identical estimation parameters to maintain additivity between the variables. The porosity data are used for a preliminary assessment of hydrofacies and amenability to ISR mining extraction. For all estimates, dynamic anisotropy was used during estimation to accommodate the variable and complex orientations of the palaeovalley and palaeochannels at the different stratigraphic levels

Sample search parameters were defined based on the estimation method, variography and the data spacing. For the grade and BMR data, a maximum of four 0.5m composites were used from any single drillhole to limit the vertical smearing of the narrow grade lenses, while a maximum of 24 composites was used to maintain a relatively local estimate to reflect some of the high variability of the input composite data between drillholes.

A two-pass search strategy with hard boundaries was used for all zones.

Block estimates were visually and statistically compared to the input composite samples.

No mining has occurred at either the Jason's Deposit or Gould's Dam projects, although the style of mineralisation is very similar to that at Honeymoon, which is currently under ISR production.

The Gould's Dam and Jason's Deposit MREs are sensitive to various reporting cut-off grades. On the basis that grade data below 250ppm U_3O_8 is not currently relied upon, given considered detection limits of the PFN tool, a sensitivity chart has not been presented. Analysis of gamma data and PFN data below 250ppm U_3O_8 does indicate that the contained uranium could be materially increased if the cutoff was reduced. Boss' ability to potentially economically extract low-grade uranium will be better understood once the New Feasibility Study has been completed.

Mineral Resource Comparison

The 2025 MRE (effective 31 December 2025), as completed by AMC, supersede the following MRE:

- Gould's Dam 2016 MRE.[4]
- Jason's Deposit 2017 MRE.[5]

Table 8: Mineral Resource Estimate Comparison for Gould's Dam

Resource Category	Ore	Grade	Metal	
	Mt	ppm U_3O_8	kt U_3O_8	Mlbs U_3O_8
2016 MRE				
Indicated	4.4	650	2.9	6.3
Inferred	17.7	480	8.5	18.7
TOTAL	**22.1**	**510**	**11.3**	**25.0**
2025 MRE				
Indicated	7.5	465	3.5	7.7
Inferred	31.2	369	11.5	25.4
TOTAL	**38.7**	**388**	**15.0**	**33.1**

Notes (2025 MRE):

- *The model is reported unconstrained and above a 250ppm U_3O_8 lower cut-off grade and 100mD Ksdr permeability (unit millidarcy; mD) lower cutoff for all mineralisation subdomains in consideration of potential for recovery by ISR processing.*
- *The U_3O_8 lower cut-off grade reflects the assumed lower detection limit of the PFN tool.*
- *A Ksdr permeability is assumed to be moderate permeable equivalent to a well-sorted sand/gravels which would be amenable for ISR mining.*
- *There is no historic depletion by production.*
- *Estimation of the combined PFN data and disequilibrium factored gamma data with high-grade cuts is by ordinary kriging using dynamic anisotropy for the mineralised zones.*
- *The definition of the mineralised zones is refined by conditional indicator kriging (CIK) estimate based on a 250ppm U_3O_8 indicator and a resultant estimated 17% probability of being above the indicator cut-off grade. The subdomains are used as hard boundaries.*
- *Density is for the Eyre Formation based on analyses of sonic core as 1.9 t/m^3, which is consistent with semi-consolidated quartz sandstone.*
- *The model assumes agglomeration of 10mE x 10mN x 1mRL parent blocks for definition of well fields for production in the Gould's Dam area. The surrounding areas that are still at an early stage of resource definition with less available data were modelled on larger 40mE x 40mN x 1mRL panels.*
- *The model does not account for dilution, ore loss, hydrogeology, or recovery issues. Continuity of high-grade U_3O_8 is expected to be locally erratic throughout the palaeovalley. These parameters should be considered during the mining study as being dependent on the ISR treatment process.*
- *Classification is according to JORC Code Mineral Resource categories.*
- *Estimated disequilibrium factors applied to the gamma data cannot fully mitigate the risk of assumptions about the tenor of uranium mineralisation based on that gamma data. The gamma data does not directly measure uranium.*
- *A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is possible that not all Mineral Resource will convert to an Ore Reserve.*
- *Totals may vary due to rounded figures.*

Notes (2016 MRE):

- *The model is reported unconstrained and above a 250ppm U_3O_8 lower cut-off grade and not constrained to any permeability criteria*
- *Estimation of the Indicated Resource was made by constraining the mineralised bodies by the 3D wireframe delineated at the 100ppm U_3O_8 cut-off value.*
- *The U_3O_8 grade of the constrained bodies was estimated using Localised Uniform Conditioning (LUC) method which was enhanced by unfolding*
- *Panels of 50m x 50m x 0.5m were used for the Indicated Resource which were transformed using LUC into blocks of 5m x 5m x 0.5m. The Indicated Resource was estimated using 100m x 100m x 0.5m panels and blocks of 10mx10mx0.5m*

[4] Refer to ASX announcement on 8 April 2016 titled "*More strong drilling results highlight scope for growth in production, mine life and cashflow*"
[5] Refer to ASX announcement on 15 March 2017 titled "SUBSTANTIAL RESOURCE UPDATE FOR JASONS DEPOSIT"

Table 9: Mineral Resource Estimation Comparison for the Jason's Deposit

Resource Category	Ore	Grade	Metal	
	Mt	ppm U_3O_8	Kt U_3O_8	Mlbs U_3O_8
2017 MRE				
Indicated	-	-	-	-
Inferred	6.2	790	4.9	10.7
TOTAL	**6.2**	**790**	**4.9**	**10.7**
2025 MRE				
Indicated	4.8	464	2.2	4.9
Inferred	8.5	380	3.2	7.1
TOTAL	**13.3**	**410**	**5.4**	**12.0**

Notes (2025 MRE):

- *The model is reported unconstrained and above a 250ppm U_3O_8 lower cut-off grade and 100mD Ksdr permeability (unit millidarcy; mD) lower cutoff for all mineralisation subdomains in consideration of potential for recovery by ISR processing.*
- *The U_3O_8 lower cut-off grade reflects the assumed lower detection limit of the PFN tool.*
- *A Ksdr permeability is assumed to be moderate permeable equivalent to a well-sorted sand/gravels which would be amenable for ISR mining.*
- *There is no historic depletion by production.*
- *Estimation of the combined PFN data and disequilibrium factored gamma data with high-grade cuts is by ordinary kriging using dynamic anisotropy for the mineralised zones.*
- *The definition of the mineralised zones is refined by conditional indicator kriging (CIK) estimate based on a 250ppm U_3O_8 indicator and a resultant estimated 17% probability of being above the indicator cut-off grade. The subdomains are used as hard boundaries.*
- *Density is for the Eyre Formation based on analyses of sonic core as 1.9 t/m^3, which is consistent with semi-consolidated quartz sandstone.*
- *The Jasons model assumes agglomeration of 40mE x 40mN x 1mRL parent blocks for early-stage resource definition with wide spaced fences, closer spaced drilling along the fences and good proportion of recent, quality data. The model is held on 10mE x 10mN x 1m sub-blocks to accommodate a lithological model generated by Boss.*
- *The model does not account for dilution, ore loss, hydrogeology, or recovery issues. Continuity of high-grade U_3O_8 is expected to be locally erratic throughout the palaeovalley. These parameters should be considered during the mining study as being dependent on the ISR treatment process.*
- *Classification is according to JORC Code Mineral Resource categories.*
- *Estimated disequilibrium factors applied to the gamma data cannot fully mitigate the risk of assumptions about the tenor of uranium mineralisation based on that gamma data. The gamma data does not directly measure uranium.*
- *A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is possible that not all Mineral Resource will convert to an Ore Reserve.*
- *Totals may vary due to rounded figures.*

Notes (2017 MRE):

- *The model is reported unconstrained and above a 250ppm U_3O_8 lower cut-off grade and not constrained to any permeability criteria.*
- *Estimation of the Indicated Resource was made by constraining the mineralised bodies by the 3D wireframe delineated at the 150ppm U_3O_8 cut-off value.*
- *The U_3O_8 grade was estimated into parent blocks of 50m x 20m x 0.5m using Ordinary Kriging.*
- *See ASX Release dated 15th March 2017.*

The 2025 Jason's Deposit and Gould's Dam MREs have changed from previous estimates, driven by the following changes:

- Ongoing infill drilling programmes have been completed, resulting in increased data, improved interpretations of mineralisation and stratigraphy.
- No reliance on gamma data that have not been factored for disequilibrium.
- Disequilibrium factors for gamma data within the mineralised zones have been used.
- Ongoing infill drilling programme completed by Boss using rotary mud drillholes with both gamma, PFN, and BMR downhole geophysical tools used. The PFN data added significant confidence to some areas previously reliant on gamma data. The use of BMR has improved geological and stratigraphic understanding.

- Additional PFN data resulted in changes to the interpretations of the mineralised zones. In general, the preference has been for broad zones of anomalous mineralisation with internal refinement by CIK rather than very discrete, narrow, and extrapolated zones that are less robust for the purpose of ISR mining.
- Increased drilling at Jason's Deposit and Gould's Dam improved the classification of some areas from Inferred to Indicated. This reflects a level of consistency in the layered mineralisation.
- The dynamic anisotropy orientations have been used throughout both model areas to reflect the mineralisation trends related to the complex palaeochannels and tributaries.
- Where the data exists, estimated BMR data (porosity, permeability) gives some confidence to the recoverability of the uranium mineralisation. Calibration of the BMR data for the palaeochannel lithologies is currently in progress to refine the accuracy of the data and provide an improved hydrofacies model for ISR.

Abbreviations, units and symbols

BMR	Borehole magnetic resonance – wireline tool for measuring permeability & porosity
DEM	Department of Energy & Mining of South Australia
DEW	Department of Environment & Water
EPBC	Environmental Protection & Biodiversity Conservation
eU_3O_8	Uranium grade based on gamma measurements
FLT	Field Leach Trial
Kt	Thousand Tonnes
ISR	In-Situ Recovery
Ksdr	Permeability from BMR data (based on Schlumberger-Doll equation)
mD	Millidarcy (measurement of permeability)
MLs	Mining Leases
MLP	Mining Lease Proposal
MRE	Mineral Resource Estimate
Mt	Million Tonnes
PEPR	Program for Environment Protection and Rehabilitation
PFN	Prompt fission neutron – wireline tool for measuring uranium grade
pU_3O_8	Uranium grade based on PFN measurements

Competent Person's Statements

The information contained in this announcement that relates to exploration results, data, geology, and QAQC is provided by Mr Jason Cherry, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Cherry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Cherry has 19 years' experience and is a full-time employee as Exploration Manager – South Australia for Boss. Mr Cherry consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

The information contained in this announcement that relates to the Gould's Dam and Jason's Mineral Resource Estimates for U_3O_8 is provided by Mr Ingvar Kirchner, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Kirchner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Kirchner has over 39 years of experience and is a full-time employee of AMC Consultants as a Technical Lead Geosciences. Mr Kirchner consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

Forward Looking Statement

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 macro economic 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' 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' (or anyone else's) views on Boss' 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 1 – Representative sections

The main stratigraphic units and the 2025 MRE block model outline are set out below.

Figure 5: Gould's Dam cross section 6,517,900mN.

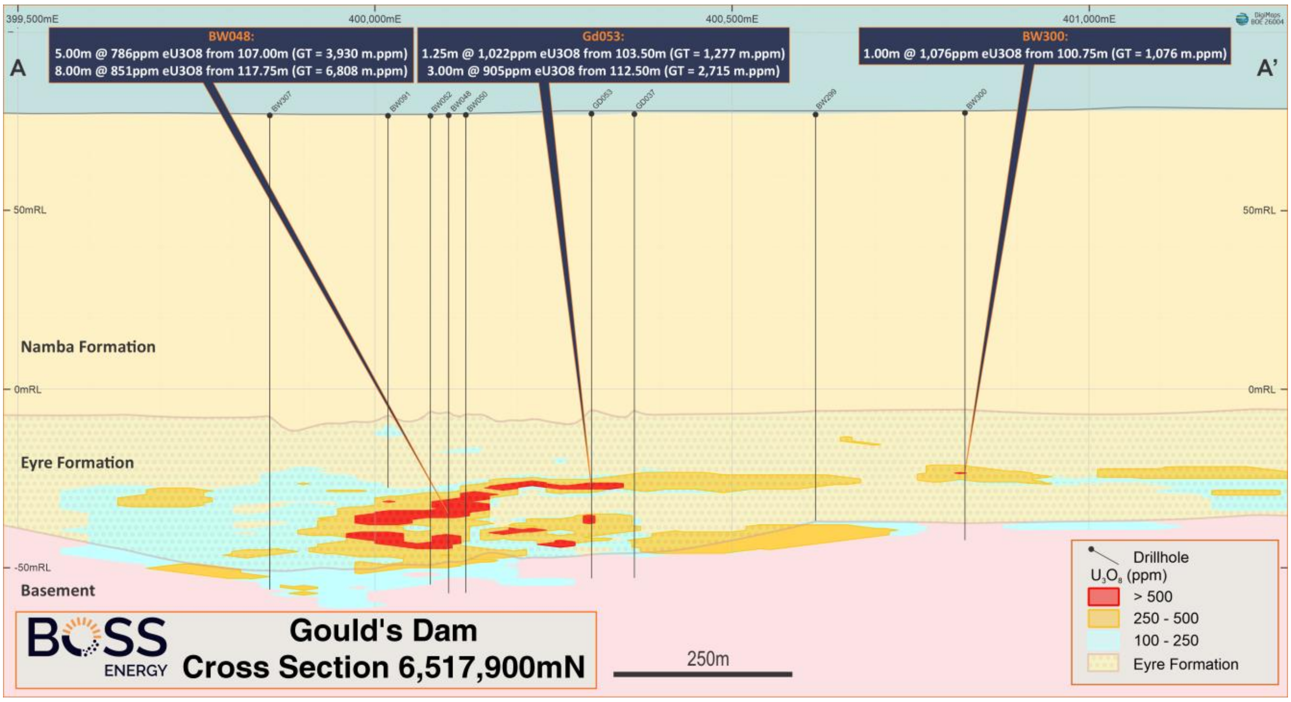


Figure 6: Gould's Dam long section. Mineralisation is predominantly located on the basal horizon, especially to the north. Five times vertical exaggeration this and subsequent sections.

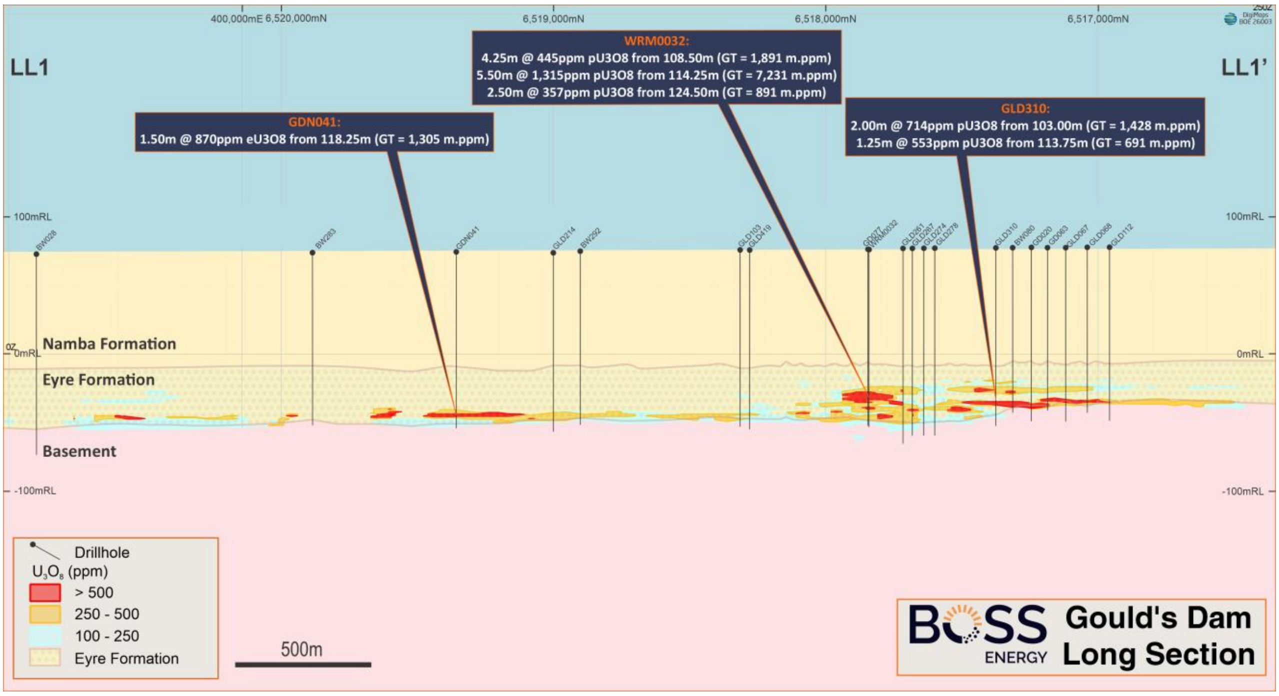


Figure 7: Cross section A-A through the Jason's Deposit showing stratigraphy and the MRE block model.

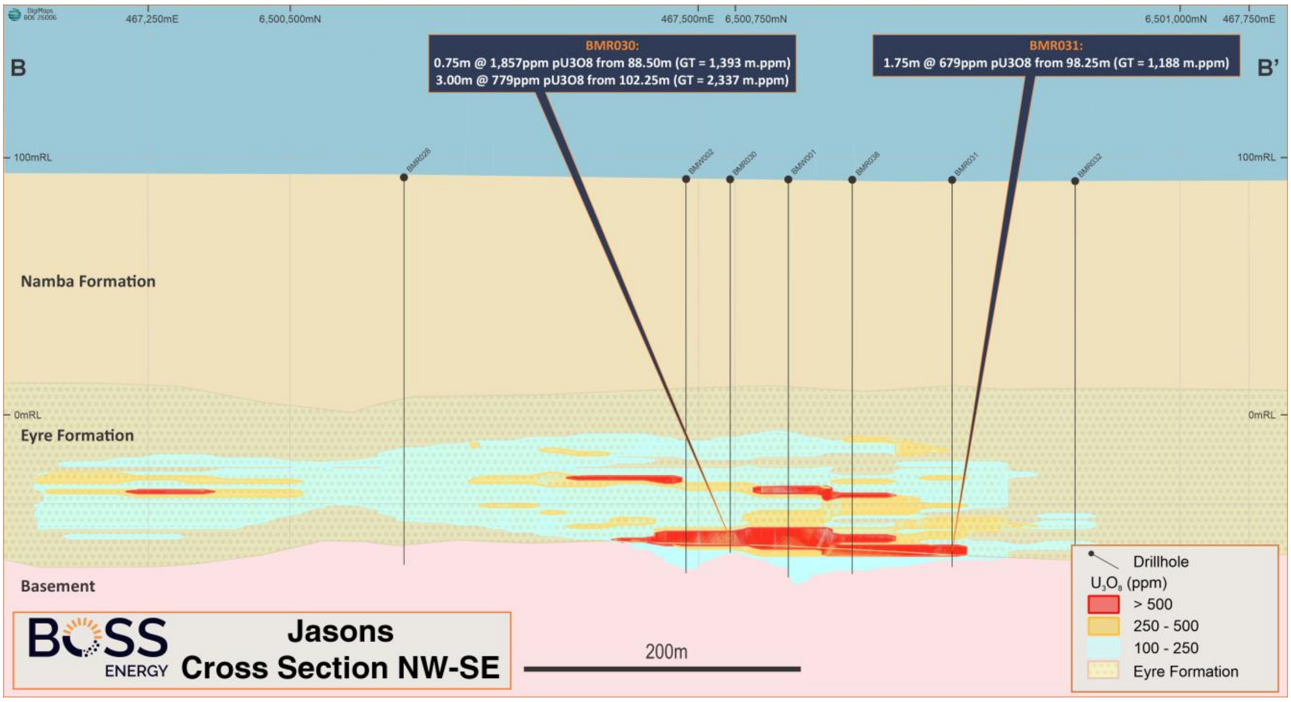
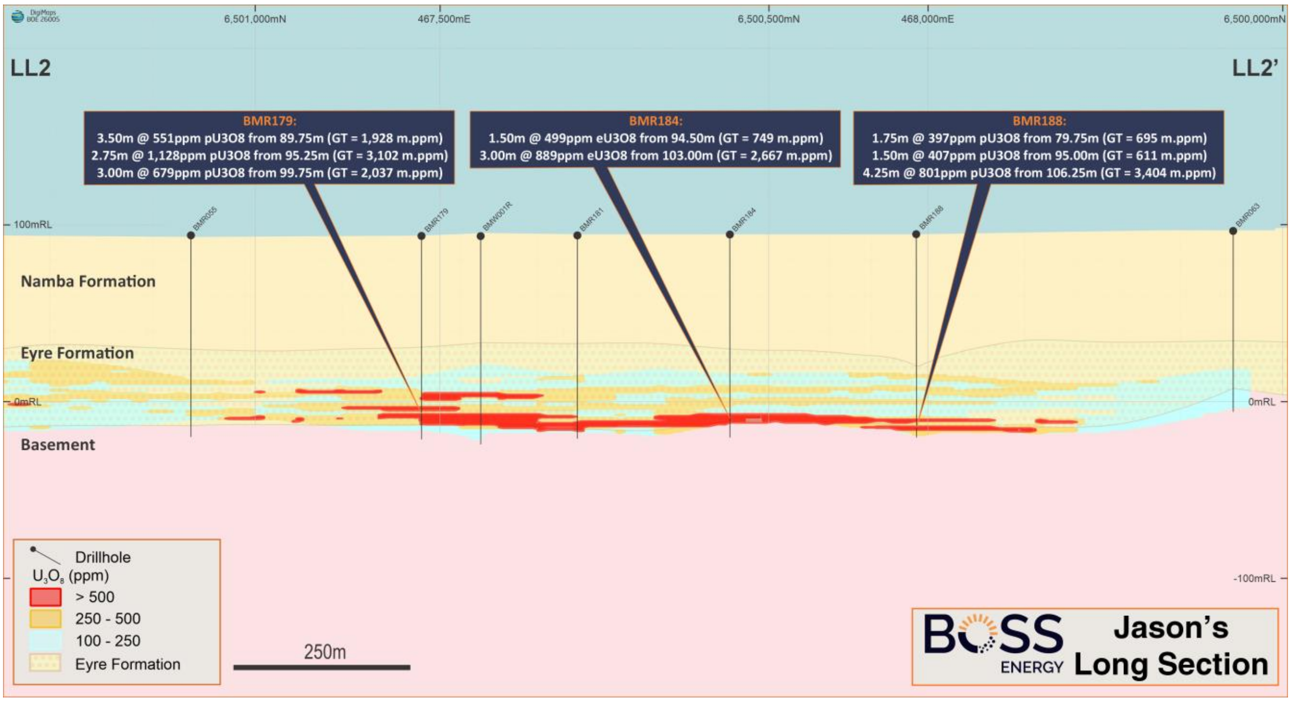


Figure 8: Long section through the Jason's Deposit showing the multiple mineralised horizons. The main horizon is the basal sequence.



APPENDIX 2 – Table 1: Historical drill results

In accordance with ASX Listing Rule 5.7.2, the Company provides the following information, noting these are historic drillholes that have not previously been reported. All other intersections reported in this release have been previously reported:

Hole ID	Easting	Northing	RL	EOH	From	To	Width	eU_3O_8	Grade Thickness
	MGA94, z54		(m)	(m)	(m)	(m)	(m)	(ppm)	(m.ppm)
BW048	400103	6517905	77	134	107.00	112.00	5.00	786	3,930
					117.75	125.75	8.00	851	6,808
GLD310 *	400160	6517399	79	132	103.00	105.00	2.00	714	1,428
					113.75	115.00	1.25	553	691
GDN041	400035	6519359	74	130	118.25	119.75	1.50	870	1,305
GD053	400303	6517908	77	130	103.50	104.75	1.25	1,022	1,277
					112.50	115.50	3.00	905	2,715
BW300	400826	6517915	77	120	100.75	101.75	1.00	1,076	1,076

All results reported as gamma-derived eU_3O_8 in the above table unless otherwise indicated.
** indicates PFN-derived equivalent* pU_3O_8.

Values are reported above the nominal 250ppm pU_3O_8 cutoff grade, 0.5m minimum interval thickness and maximum 1m internal dilution. Results below 250ppm are considered unreliable (and are therefore not considered "material" for the purposes of ASX Listing Rule 5.7.2) and this cut-off value is used for calculating uranium intersections.

All holes were drilled vertically (-90˚ inclination and 0˚ azimuth).

APPENDIX 3

JORC Code, 2012 Edition – Table 1

The Boss Competent Person is responsible for Section 1 and 2.
The AMC Consultants Competent Person is responsible for Section 3.

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• In-situ uranium grades were estimated from downhole geophysical logging of rotary mud drillholes using Prompt Fission Neutron (PFN) and natural gamma tools. • The depth of investigation of the PFN tools at up to 40 cm from the drillhole annulus, and of gamma at up to 1m mean that these tools sample much larger volumes of rock than would be the case with chip samples and conventional geochemistry. Hence are much more representative of the mineralisation than chip sampling. • Tool calibration is discussed below under the section dealing with *Quality of assay data.*
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All holes used for these MRE used the mud rotary drilling method and hole diameter of 5 5/8" (143mm).
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Drill chips were collected every metre for geological logging purposes only. • Recovery was not recorded, and no measures were taken to maximise recovery given that grade estimation is by wireline logging. • Rotary mud chips are considered to be unreliable for grade estimation owing to significant contamination.

Criteria	JORC Code explanation	Commentary
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Quantitative geological information was derived from borehole magnetic resonance (BMR) logging. • Qualitative logging of chip samples from rotary mud drilling is used as a check. • BMR (and PFN) tools are only run through the mineralised Eyre Formation
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sub-sampling of drill cuttings was not undertaken as wireline logging is utilised for uranium grade estimation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Grade estimation is primarily based on Prompt Fission Neutron (PFN) logging, considered to be a total analysis. • The PFN tool has a depth of investigation radius of approximately 25-40cm around the borehole and is run at a logging speed of ~0.5 m/minute as the tool is withdrawn from the hole. Data are collected at 1cm intervals. • Four PFN (Prompt Fission Neutron) tools have been used at various stages throughout the program (serial numbers 02, 08, 27 and 32). Tool calibrations carried out at the facility in Adelaide (now managed by the Department of Water, Land and Biodiversity Conservation) are summarised below.

Criteria	JORC Code explanation	Commentary

Calibration Date	PFN02	PFN08	PFN27	PFN32
May-23		X		X
Feb-24	X	X		X
Jul-24			X	X
Nov-24		X	X	X
Sep-25			X	
Oct-25	X			
Nov-25	X		X	

- Several natural gamma sondes were also used during the program to calculate uranium equivalent eU_3O_8 grades.
- K-Factor and dead time calibration factors were determined at the Adelaide calibration facility as outlined in the table below.

Calibration Date	4121	4149	6189	5141	3540
Sep-22	X		X		
Apr-23		X			
Jun-24				X	
Dec-24	X	X			X

- Daily checks were carried out on site using gamma jigs.
- Gamma logging tools measure total gamma activity which includes contributions from a range of uranium decay products, but mainly ^{214}Bi and ^{214}Pb. Separation of decay products from the source uranium over geological time (known as radiometric disequilibrium) may lead to erroneous estimates of uranium grade, either higher or lower than the real grade. The PFN tool overcomes the uncertainty of disequilibrium by direct measurement of U^{235} in the formation. Gamma data were only used for grade estimation if PFN data were unavailable. A correction factor was applied to account for disequilibrium. The disequilibrium factor was calculated by comparing PFN and gamma data for individual holes and extrapolating to the block model using an inverse distance weight calculation. There is a risk that grades may be incorrectly reported using this method.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• PFN logging speed and stable tool voltage are verified as being within specified limits prior to data being imported into the company's database. • Intersections derived from PFN data are calculated within the database and manually verified by company geologists. • Gamma-derived eU_3O_8 is calculated by the logging contractor prior to import into the database. Intersections are calculated in the database and manually verified by Company geologists. • Digital wireline data are supplied in standard LAS (log ascii standard) format by the Company's contractors and undergo a series of checks during import into the Company's online database. Source LAS files are stored on the company's cloud-based storage. • PFN data were adjusted to account for different borehole diameters (borehole correction factor - BHCF) • No adjustment was applied to gamma data.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Locations of Boss drillholes were surveyed using a Trimble TDC600 DGPS (nominal horizontal accuracy of 0.1 m). RLs of current and historic holes are based on a 2022 LIDAR digital elevation model with vertical accuracy of ± 10 cm. • Downhole surveys were not carried out as experience has shown that deviation of these vertical holes is minimal. • The coordinate system is zone 54 of the MGA94 grid.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• A drill spacing of 40m x 20 m has been adopted for reporting of indicated resources with the larger spacing in the east-west direction. • PFN and gamma-derived eU_3O_8 data (both new and historic) have been composited to 25cm intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All delineation and production holes were drilled vertically which provides true thickness of the flat lying mineralised bodies.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• As grade estimates are based on digital data there are no issues associated with the security of physical samples. A range of measures are in place to guarantee the security of the Company's digital data.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• An external audit of data is in progress.

Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Boss tenure currently comprises 1 granted Mining Lease, 12 granted Exploration Licenses, two Exploration Licence Applications, 3 Retention Leases and 2 Miscellaneous Purpose Licenses.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Honeymoon deposit and surrounding areas have been subject to exploration since the early 1970s. • Work has included scoping level to bankable feasibility studies. • Several mineral resource estimates were completed in the period 1998 to 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Honeymoon is considered to be a tabular sandstone-hosted uranium deposit hosted in Tertiary sediments occupying a palaeovalley incised into Proterozoic bedrock. • Underlying basement faults reactivated sporadically, greatly influencing the shape and formation of the overlying fluvial system, creating uplifted ridges of basement and the meandering narrow palaeochannels. • REDOX interfaces from the vertical and lateral movement of uriniferous (oxidised) fluids from south (granitic source rocks in the Olary Ranges) to north (towards Lake Frome). • Organic/sulphide-rich horizons and possible hydrocarbon fluids, the latter seeping upwards along the basement faults. Organic- and sulphide-rich material formed within shallow channel embankments and ledges.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to attachments for drill collar and intersection information.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Mineralised intervals are based upon a GT cut-off of 1,000ppm.m
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The uranium mineralisation at Gould's Dam and Jason's Deposit is overall flat-lying and tabular in form and therefore vertical drillholes return true widths of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the body of this announcement and attachments.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This announcement presents comprehensive details of the exploration results.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Detailed delineation drilling is scheduled to continue within the Honeymoon Mining lease covering the East Kalkaroo and Brooks Dam areas. • See map in body of this announcement.

Section 3 – Estimation and Reporting of Mineral Resource

(Criteria listed in the preceding sections also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Boss undertook a comprehensive review and update of stratigraphic and lithological interpretation from both historic and modern drilling data as part of the MRE update process, ensuring consistency across the multiple vintages of drilling data across both deposits. This review included the use of both downhole geophysical data along with supporting information from physical drill samples and photos where available. • All downhole geophysical and geological data was cross-checked and verified against drilling data (e.g. end of hole details) in the Geobank database using several different SQL queries, with any errors corrected where identified. • Depth matching of PFN and gamma data is carried out initially when the data is imported into the database and was subsequently verified in 3D using Micromine. Corrections were applied if required prior to the data being exported for the purposes of the MRE update. • Final checks of the lithological interpretation model, stratigraphic modelling and key downhole geophysical data were carried out in a 3D Micromine workspace prior to the data being exported for the purposes of the 2025 MRE update.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for the geology and data aspect of the project, Jason Cherry, spent significant time working on site both at Gould's Dam and Jason's Deposit during the 2023-24 resource update drilling programs. • The Competent Person for the Mineral Resource (Ingvar Kirchner, AMC Consultants) visited the Honeymoon Project in 2018 during re-estimation of the Honeymoon Uranium Project. However, Ingvar was not able to visit Jason's Deposit and Gould's Dam sites during the recent drilling programmes. This is not considered to be a material issue given that the deposits are concealed beneath significant cover, and material drilling issues cannot be determined in the field without later review of the downhole geophysical logging.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Palaeochannel hosted, oxidation-controlled (small-scale roll-fronts--vertical and lateral) uranium mineralisation is interpreted from the available data. The density of the drilling is sufficient for interpretation and constraining broad channel-hosted lenses of anomalous uranium mineralisation based on unfactored gamma data and PFN data. • The geological settings for mineralisation within the Jason's Deposit and Gould's Dam uranium deposits have been reinterpreted based on a review of historical drilling and Boss' more recent infill and twin hole drilling campaigns. The 2025 geological models of the mineralisation each consist of a broad, tabular-shaped, elongate lens of present and past uranium mineralisation (defined by gamma data and stratigraphic logging) within a paleo-valley, sandstone-hosted deposit. The potential uranium mineralisation is hosted primarily within the within the Eyre Formation with subordinate mineralisation in the paleo-saprolite layer capping the basement comprising the Willyama Supergroup rock-types. Locally, uranium grades within the interpreted mineralised zone are noted to be highly variable but generally sub-horizontal in distribution. Similarly, there are often distinct differences in tenor between the eU_3O_8 gamma data and the pU_3O_8 PFN data. • Updated wireframes were based on the reinterpretation of all available geological data and assay data. The wireframes were created by constraining the upper and lower contacts of a general zone of uranium mineralisation using a nominal lower cut-off value of 100ppm to 150ppm eU_3O_8 (gamma data) and a nominal lower cut-off value of 200ppm to 250ppm pU_3O_8 (PFN data) where the PFN data was preferentially used for based on Boss supplied 1cm data for. interpretation where available. A nominal minimum interval thickness

		of 1m was used with variable internal dilution allowed due to the uncertainty related to the use of gamma data (which does not directly measure uranium grades) and apparent complex, possibly overlapping internal roll-front geometries and time-variable complex redox profile in the palaeochannel hosted groundwater. For both projects, a single sub-horizontal mineralised zone has been defined using the gamma data (which defines where the uranium mineralisation exists or has existed at some stage) and the PFN data (which measured ^{235}U). The mineralised zone is mostly constrained within the Eyre Formation with some minor overlap in saprolite capped basement rocks at the base some of which may be partially due to inaccuracies in logging or assignment of stratigraphy. Within the Eyre Formation, the definition of the mineralised zones is not visually distinct. It is defined by changes in oxidation, gamma and PFN data, grade breaks between the lithological layers, and occasional proximity to silty sand layers or lithological contacts of uncertain lateral continuity. Lateral variations in thickness, grade and geological continuity are noted within the mineralised zones influenced by the complex paleo-valley and subsequent meandering palaeochannels.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Jason's Deposit mineralisation envelope covers material approximately 65m to 120m below surface, 3.5km along northwest-southeast strike, and up to 1.2km wide. Tenor of U3O8 mineralisation throughout the envelope is extremely variable. • The Gould's Dam mineralisation envelope covers material approximately 85m to 155m below surface, 14.5km along north-south strike, and up to 2.5km wide. Tenor of U_3O_8 mineralisation throughout the envelope is also extremely variable. • In both projects, the wider areas reflect tributaries to the palaeochannels.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• Updated Mineral Resource estimates for the Jason's Deposit and Gould's Dam uranium deposits have been generated for data available at June 2025. • The estimations used the interpreted mineralised zones / envelopes as hard boundaries in all cases. • Boss have validated PFN data (including uranium production from Honeymoon) concluding that the PFN data was valid. Validation includes a comparison of PFN data against chemical assay for a small number of sonic drillholes.

	- *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* - *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* - *Any assumptions behind modelling of selective mining units.* - *Any assumptions about correlation between variables.* - *Description of how the geological interpretation was used to control the resource estimates.* - *Discussion of basis for using or not using grade cutting or capping.* - *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	- Jason's Deposit has a large data set of 179,704 merged data intervals for the mineralised zone (ranging from 1cm to minor 25cm intervals) in portions of 350 drillholes from the mineralised zones contained pairs of gamma data (eU_3O_8 grades) and PFN data (pU_3O_8 grades). - Gould's Dam has a large data set of 507,304 merged data intervals for the mineralised zone (ranging from 1cm to minor 25cm intervals) in portions of 448 drillholes from the mineralised zones contained pairs of gamma data (eU_3O_8 grades) and PFN data (pU_3O_8 grades). - These were studied for residual disequilibrium variability. This study noted the potential for variance within pairs related to depth matching and calibration of the different tools. The data was trimmed to eliminate pairs with PFN grades of less than 250ppm pU_3O_8 and less than 50ppm eU_3O_8 considering the lower detection limits of the PFN and gamma tools respectively. The gamma tool measures gamma radiation from decay daughter products of uranium such as ^{214}Pb and ^{214}Bi whereas the PFN tool measures ^{235}U, a small relatively stable fraction of ^{238}U. While being indicative of mineralisation, it is possible for high eU_3O_8 values to occur in uranium-poor areas, for low eU_3O_8 values to occur in uranium-rich areas, or for the eU_3O_8 and pU_3O_8 to be relatively similar, depending on how the uranium and decay daughter products have been mobilised and reworked laterally and vertically through the palaeochannels through fluctuations in the water table. Regions of both positive and negative disequilibrium were noted along with trends both along the palaeochannels, laterally across the palaeochannels and vertically through the mineralised zones. Further adjustment to the gamma data was required for the disequilibrium where it was to be used in conjunction with the PFN data. - Just using the merged intervals of zone-flagged data pairs of spatially coincident eU_3O_8 and pU_3O_8, the data was modelled using an inverse distance interpolation method and power of 2 (ID^2) and dynamic anisotropy search into the model panels (10 mE by 10 mN by 1 mRL for Jason's Deposit , and 10 mE by 10 mN by 1 mRL to 40 mE by 40 mN by 1 mRL by domain for Gould's Dam) for the individual mineralised zones, with a panel disequilibrium factor calculated from the estimated values (DISEQFAC=pU_3O_8/eU_3O_8). The block model confirmed the observed trends in the mineralised data pairs and incorporated adequate data (up to 60 merged interval pairs assumed to represent approximate up to 15m of data) to smooth erratic data pairs generated by issues such as depth matching, calibration of tools on individual holes, and natural

	short-scale variability. The local estimated disequilibrium factors (DISEQFAC) were assigned to any raw interval gamma data for the mineralised zone datasets occurring within the panel area and then subsequently combined with other data (PFN assays) according to a data ranking process. The mineralised zones at both Jason's Deposit and Gould's Dam exhibit internally variable disequilibrium factors based on the available data with an apparent minor increase in factors with increasing depth. High factors were arbitrarily capped at a maximum of three to prevent over-correction of the eU_3O_8 data based on other regression analysis of the data. In all cases, the PFN data were given priority where pU_3O_8>=0. • Statistics for high-grade cuts were generated for individual mineralised zones. For both projects, light high-grade cuts were applied to the combined U_3O_8 data on 0.5m composite intervals. Jason's Deposit used a high-grade cut of 8,000ppm U_3O_8, while Gould's Dam used a high-grade cut of 9,000ppm U_3O_8. High-grade cuts were also applied to the BMR porosity and permeability variables (CBFV, CAPFV, FFFV, ktIM, KSDR) with the exception of CAPFV which tended to not have material outliers. • Conditional indicator kriging (CIK) was used to define subdomains within the broader mineralisation envelope base on and indicator of xU_3O_8_CUT>=250ppm and an estimated probability of exceeding that threshold of 17%. The subdomains were backcoded onto to the composite data for use as hard domains in subsequent estimation for U_3O_8 only. • Three dimensional directional experimental variograms were generated for the xU_3O_8_CUT grade variable according to combined mineralised zones. The experimental variograms were generally moderate to well-structured with a high nugget variance of 50% with a major axis range of 180m for Jason's Deposit and high nugget variance of 65% with a major axis range of 300m for Gould's Dam (both ranges somewhat a function of the nominal drillhole spacings). • The estimation processes considered: • For the relatively thin mineralised zones defined by the mineralisation envelope (ZONECODE=100). • The internal CIK-defined subdomains (SUBDOM=0,1). • The highly variable grades within the zones. • Mining by in-situ recovery (ISR) methods.

	• Therefore, U_3O_8 grade estimation was completed using an ordinary kriging (OK) estimation process with a limited search neighbourhood. • Inverse distance using a power of 2 (ID^2) was used for estimation of all BMR porosity and permeability variables due to the need for identical estimation parameters to maintain additivity between the variables. The permeability data is used for preliminary assessment of hydrofacies issues and is incorporated into the reporting criteria. • For all estimates, dynamic anisotropy was used during estimation to accommodate the variable and complex orientations of the paleo-valley and palaeochannels at the different stratigraphic levels. • Sample search parameters were defined based on the estimation method, variography and the data spacing. In all cases, a maximum of four 0.5 m composites were used from any single drillhole to limit the vertical smearing of the narrow grade lenses, while a maximum of 24 composites was used to maintain a relatively local estimate to reflect some of the high variability of the input composite data between drillholes. • A two-pass search strategy with hard boundaries was used for all zones. • Block estimates were visually and statistically compared to the input composite samples. • No mining has occurred at either the Jason's Deposit or Gould's Dam projects, although the style of mineralisation is very similar to that at Honeymoon which is currently under ISR production. • No by-products are considered or modelled for the project. • The 40 mE by 40 mN by 1 mRL panel dimension at Jason's Deposit considers the drillhole spacing and stated vertical selectivity within production bores at the scale of the interpreted mineralised zones. At Gould's Dam, the 10 mE by 10 mN by 1 mRL (DOMAIN=1) and 40 mE by 40 mN by 1 mRL (DOMAIN=2) considers the same issues where drilling density permits. However, many areas of Gould's Dam remain at an early stage of drill testing with quite widely spaced drillholes in peripheral areas. • Mining will be by ISR. Both projects remain at very early stages of scoping studies. • The 2025 Jason's Deposit and Gould's Dam Mineral Resource estimates have changed from any previous Boss Mineral Resource estimates primarily due to the following items:

		• Ongoing infill drilling programme completed by Boss have resulted in modified interpretations for both mineralised zones, subdomains, and stratigraphy. • Reliance on gamma data that has been factored for disequilibrium. • The variable disequilibrium factors for the gamma data have been estimated and applied to the data. • Ongoing infill drilling programme completed by Boss using rotary mud drillholes with both gamma, PFN, and BMR tools used. The PFN data added significant confidence to some areas previously reliant on gamma data (only). • Additional PFN data resulted in some changes to the interpretations of the mineralised zones. In general, the preference has been for a mineralisation envelope defining broad zones of anomalous mineralisation rather than very discrete, narrow, and extrapolated zones that will probably not perform in the ISR mining scenario. The mineralisation envelope is further refined using subdomains based on high-grade cut combined PFN and disequilibrium factored gamma data. • Increased drilling at Jason's Deposit, Gould's Dam (DOMAIN=1) areas improved the classification from Inferred to Indicated reflecting some consistency in the layered mineralisation and improved data quality. • The dynamic anisotropy orientations have been used throughout both model areas to reflect the new drillhole data results and mineralisation trends related to the complex palaeochannels. • Where the data exists, estimated BMR data (porosity, permeability) gives some confidence to the recoverability of the uranium mineralisation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and metal are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource model blocks are reported about cut-offs of 250ppm U_3O_8 and 100mD Ksdr. • These assume ISR as a mining method and some limited selectivity to extraction wellfield design and operation. • The nominal 250ppm U_3O_8 lower cut-off used to report the mineralisation domains was chosen as it represents both a natural break in the data and reflects a lower detection limit of the PFN tool used to generate reliable data for the uranium mineralisation. • A BMR-generated Ksdr permeability of 100mD has been used as a lower cut-off value in combination with the uranium cut-off grade as the Ksdr

		value reflects at least moderate permeability in well sorted sands and gravels required for mining by ISR.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Uranium mineralisation at both Jason's Deposit and Gould's Dam appears to be amenable for exploitation using ISR technologies as used at the nearby Honeymoon uranium project. Mineralisation is located within the aquifer where it is hosted by permeable sands, silty sands, and basal gravels. • A moderate depth of mineralisation, upper and lower bounding aquitards, and good spatial continuity coupled with the tabular shapes of the mineralised zones are favourable characteristics for exploitation using ISR technologies. Both projects are at an early scoping phase of studies.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Uranium mineralisation at the Honeymoon Project is currently being exploited using ISR technologies. • Mineralisation at both Jason's Deposit and Gould's Dam is located within the same stratigraphic aquifer where it is hosted by highly permeable coarse sands and silty sands. The estimated total porosity of the Eyre Formation that hosts uranium mineralisation is approximately 35% to 36% based on the BMR data (which does not necessarily infer permeability). • A moderate depth of mineralisation, and good spatial continuity coupled with the sub-horizontal tabular shapes of the mineralisation are favourable characteristics for exploitation using ISR technologies. • Both projects remain at an early scoping study stage of assessment.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Both projects are at an early stage. No mining licenses have been applied for or granted yet to cover the Jason's Deposit and Gould's Dam areas. Boss advise that there are no known environmental, social, or legal issues that currently pose limitations on reasonable prospects for eventual economic extraction. • The commodity is uranium which has been subjected to Australian government controls and limits on mining in the past.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk density data is generated from limited sonic core hole data and analysed by Boss geologists including comparisons with assumptions regarding the quartz content of the Eyre Formation and porosity factors. • For the MREs, bulk densities are determined as simple values applied for the Eyre Formation material hosting the uranium mineralisation. The

	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Jason's Deposit MRE used a bulk density value of 1.75 t/m^3. The Gould's Dam MRE used a slightly higher bulk density of 1.90 t/m^3. • Variability in bulk density throughout both deposits related to lithology, sulfide content, and depth or compaction of different portions of the palaeochannel is expected.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The 2025 Mineral Resource Estimates for Jason's Deposit and Gould's Dam have been classified as a combination of Indicated and Inferred Mineral Resources in accordance with JORC Code based on the confidence levels of the key criteria considered during the resource estimation. This includes confidence in the geology, interpretations, revised data quality, data types, disequilibrium factored gamma data and distribution of available eU_3O_8 and pU_3O_8 data pairs, drilling density, apparent grade and spatial continuity of the mineralisation, estimation quality, and stratigraphic position. Only material within the Eyre Formation is eligible for resource classification, with some poorly estimated portions left as unclassified. The resource classification assumes potential exploitation by ISR mining methods. • The classification reflects the Competent Persons' view of the deposits.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or technical reviews have been completed for the 2025 Mineral Resource estimates for Jason's Deposit and Gould's Dam beyond AMC's own internal peer review processes.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource classification represents the relative confidence in the resource estimate as determined by the Competent Person. • Issues contributing to or detracting from that confidence are discussed above. • No quantitative approach has been conducted to determine the relative accuracy of the resource estimate. • The OK estimation method model is considered to reflect potential recovery on a typical wellfield selectivity maintaining some internal vertical variability where appropriate within the interpreted mineralised zones. The estimates for both Jason's Deposit and Gould's Dam are global estimates. • The Mineral Resource models cannot anticipate wellfield design, continuity issues (either grade or geological) that might impact on the wellfield design, or variable recoveries related to the ISR mining process (including geochemical and/or permeability constraints). • Accurate ISR scenarios are yet to be determined by a mining study, including the extent to which marginal grade mineralised zones might

	be targeted and recovered. Determination of actual wellfield recoveries via an ISR mining method are currently uncertain for either project. Metallurgical assumptions are discussed above. • The local accuracy of the Mineral Resource models are considered fit-for-purpose for the expected use of the model in early-stage scoping studies and to guide further resource definition drilling. • Due to the nature of the palaeochannel-hosted uranium mineralisation, the degree of radiochemical disequilibrium is likely to significantly vary laterally between drillholes and vertically within each drillhole. • Disequilibrium factoring applied for the June 2025 Mineral Resource estimates are considered to have resulted in satisfactory results only for areas proximal to informing gamma and PFN data pairs. Estimation results that are distal to informing distal to gamma and PFN data pairs are likely to be potentially high biased and spurious. AMC has addressed this in the Mineral Resource classification. • A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is possible that not all Mineral Resource will convert to an Ore Reserve.