ASX Release 30 April 2026

March 2026 Quarterly Report

Honeymoon Infrastructure Ramp-Up Progresses

Operational focus remains on infrastructure delivery, wellfield development and ramp-up execution; Wide-spaced wellfield design work continues as optimal pathway forward

Highlights

- Honeymoon Q3 FY26 production of 203 klbs U_3O_8 drummed; C1 cost of $60/lb (US$41/lb) reflects adverse weather conditions and expected declines in tenor.
- Production for the nine months to March 31 was 1,044 klbs U_3O_8 drummed; C1 costs were $37/lb (US$25/lb) and All-In Sustaining Costs (AISC) were $58/lb (US$39/lb).
- FY26 production guidance reduced to between 1.40 Mlbs and 1.45 Mlbs U_3O_8 drummed, from previous guidance of 1.6 Mlbs U_3O_8 drummed, primarily due to adverse weather conditions.
- FY26 C1 cost guidance of $36-40/lb (US$24-26/lb) and AISC guidance of $60-64/lb (US$40-42/lb) reconfirmed towards the upper end of the guidance range.
- Alta Mesa drummed production of 97 klbs (on a 100% basis) due to timing of permitting in Texas for administrative reasons, resulting in delays of new wellfields coming online.
- Balance sheet remains strong with $211 million of cash and liquid assets, including cash on hand of $38 million which was lower due to timing of receipts.
- Average realised sale price of $106/lb (US$74/lb). Boss remains strategically under-contracted and has inventory on hand of 1.53 Mlbs U_3O_8 drummed.
- Work on the wide-spaced wellfields design continues to confirm it as the optimal pathway forward. Completion of the New Feasibility Study targeted for the September quarter 2026.
- Work ongoing for a new Honeymoon JORC resource to support the New Feasibility Study, including drilling and reinterpretation and remodelling of historic grade and permeability data.
- Mineral Resource Estimate (MRE) update provided for Gould's Dam with a total of 38.7 Mt @ 388ppm U_3O_8 for 33.1 Mlbs of contained U_3O_8 and Jason's Deposit with a total MRE of 13.3 Mt @ 410ppm U_3O_8 for 12.0 Mlbs contained U_3O_8.[1]
- The development pathway for both Gould's Dam and Jason's Deposit has been accelerated over the past six months. Timing, from initial applications to the granting of a mining lease and Program for Environment Protection and Rehabilitation (PEPR) approval, is expected to take up to 24 to 36 months.

[1] Refer to ASX announcement dated 19 March 2026 titled "*Gould's Dam and Jason's Deposit Mineral Resource and Permitting Update*" for detail. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the original market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcement.

FOR FURTHER INFORMATION PLEASE CONTACT:

Boss Energy Limited
ABN 38 116 834 336

Level 1, 420 Hay Street, Subiaco
Western Australia 600

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

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

ASX: BOE
OTCQX: BQSSF

www.bossenergy.com

March Quarter Performance		Q3 FY26	Q2 FY26	QoQ	QoQ (%)
Honeymoon Drummed Production	lbs U_3O_8	202,781	455,791	(253,010)	(56%)
Honeymoon C1 Cost[1]	US$/lb	41	20	21	103%
Honeymoon AISC[1]	US$/lb	64	33	31	94%
Alta Mesa Production (100%)	lbs U_3O_8	97,022	142,699	(45,677)	(32%)
Sales	lbs U_3O_8	325,000	350,000	(25,000)	(7%)
Realised Price[1]	US$/lb	74	74	(0)	(1%)
Cash and liquid assets	A$m	211	208	3	2%

Notes: (1) AUD/USD Q3: 0.6845 Q2:0.6693

Boss CEO and Managing Director, Matthew Dusci, said:

"Operationally, this was a difficult quarter for the business. Production at Honeymoon of 203 klbs U_3O_8 was below our expectations. As a result, we have revised our FY26 production guidance to 1.40 Mlbs to 1.45 Mlbs U_3O_8.

"The primary driver was the impact of heavy and repeated rainfall events during March, which restricted access to site and limited the delivery of key reagents required to maintain stable leaching conditions. This was compounded by the knock-on effect of delays in commissioning critical infrastructure.

"Costs increased during the quarter, mainly reflecting lower uranium production. We remain on track to meet full-year cost guidance, albeit towards the upper end of the guidance range.

"We are restoring stable operating conditions and completing the commissioning of additional capacity to support the delivery of between 356 klbs and 406 klbs in Q4 FY26. The commissioning of Column 4 in April has been an important step in de-risking this production outlook.

"During the quarter, we also made strong progress on the New Feasibility Study. This included advancement of a new Honeymoon Mineral Resource Estimate and the calibration of our reactive transport simulation model. Operating in a data-rich environment allows us to build and rely upon increasingly sophisticated models. We also progressed with the development of wide-spaced wellfields trials at Honeymoon and East Kallaroo.

"We continue to make meaningful progress in de-risking the pathway forward for Honeymoon and a stronger quarter ahead for the company."

Honeymoon Safety Performance

The Total Reportable Injury Frequency Rate (**TRIFR**[2]) declined during the quarter to 16.6, which included three Lost Time Injuries (**LTI**) during the quarter. The Health and Safety and operational teams continue to implement initiatives at Honeymoon to improve the safety of team members.

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

Quarter ended	Q3 FY26	Q2 FY26
TRIFR	16.6	19.6

Honeymoon Production Results

Production for Q3 FY26 was 203 klbs U_3O_8 drummed (down 56%), which reflects the impact of expected lower tenors and heavy rain which impacted production by restricting site access and limiting the delivery of reagents and other goods required for production and plant infrastructure ramp-up.[3] For Q4 FY26, Boss expects production of between 356k lbs and 406 klbs U_3O_8 drummed to achieve the revised full year guidance of between 1.40 Mlbs and 1.45 Mlbs U_3O_8 drummed.

The PLS to IX U_3O_8 tenor during the quarter was 53 mg/l compared to the prior quarter of 77 mg/l. It is likely that average tenors in Q4 FY26 will be slightly lower than in Q3 FY26 as tenors on existing wellfields decline.

Table 2: Operational physicals

Quarter ended	Unit	Q3 FY26	Q2 FY26	YTD FY26
Wellfields online	#	5	4	5
NIMCIX Columns online	#	3	3	3
IX Flow (total)	(m^3)	1,939,494	2,458,050	6,563,891
PLS to IX tenor	(U_3O_8 mg/l)	53	77	71
IX Recovery	(%)	97.8%	97.5%	97.7%
IX Production (total)[1]	**(lbs)**	**220,952**	**406,006**	**1,002,983**
U_3O_8 Drummed (total)	**(lbs)**	**202,781**	**455,791**	**1,044,482**

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

[3] For further details see the Company's announcements dated 5 March 2026, titled "*Rain impacts Honeymoon production*", 23 March 2026, titled "*Boss Energy Investor Presentation*" and 15 April 2026, titled "*Honeymoon Update FY26 Production.*"

Honeymoon Costs

Boss recorded an increase in C1 and All In Sustaining Cost during the period from $30/lb and $49/lb in Q2 FY26 to $60/lb (up 99%) and $93/lb (up 90%) respectively, in Q3 FY26. This was primarily due to a decline in drummed production for the quarter which resulted in a lower fractionalisation of fixed costs.

Boss has confirmed that it remains on track to deliver towards the upper end of FY26 C1 cost guidance of $36-40/lb and All In Sustaining Cost guidance of $60-64/lb. These were previously lowered from $41-45/lb and $64-70/lb, respectively.[4]

Table 3: Production and Capital Costs

Key Metric	Unit	Q3 FY26		Q2 FY26		YTD FY26	
		AUD	USD	AUD	USD	AUD	USD
C1 Cash Cost	$/lb	60	41	30	20	37	25
All In Sustaining Cost (AISC)	$/lb	93	64	49	33	58	39
Capital expenditure							
Sustaining	$m	5	3	6	4	17	11
Project and Supporting Infrastructure	$m	8	5	11	7	28	19
Total Capital Expenditure	**$m**	13	9	17	11	**45**	**30**

Notes: (1) AUD/USD Q3: 0.6845 Q2:0.6693.

Sustaining capital spend for the quarter primarily reflected wellfield construction costs at wellfields B6, EKT1 and B8. Project and supporting infrastructure mainly reflected the ongoing works for NIMCIX columns 4 and 5, the East Kalkaroo trunkline and the accelerated delineation drilling program.

The reduction in capital spend as compared to the prior quarter reflects a disruption to site access in March due to adverse weather conditions.

Impact of global oil market disruption

Boss has not yet experienced any fuel availability disruption to operations at Honeymoon. Boss' primary reliance is an indirect reliance upon diesel for reagent transport providers and jet fuel for air charter providers. Boss' direct consumption of diesel is limited to diesel used for drill rigs performing delineation and production well drilling. The plant and wellfields are all connected to the main electricity grid.

Boss has not experienced any disruption in the procurement, nor any increase in cost, of its sulphuric acid. Sulphuric acid is a key reagent used in the leaching process, and is currently sourced from Nyrstar's multi-metal smelter in Port Pirie, South Australia.

The overall potential cost impact has been considered when Boss reconfirmed its FY26 cost guidance at the upper end of the guided range.

[4] See the Company's announcement dated 28 January 2026, titled "*Production supports lower cost guidance and growth in inventory and cash*" for further details.

Balance Sheet

Boss finished the quarter in a strong financial position with no debt and $211.3 million of liquid assets (being cash, liquid investments, trade receivables and physical drummed uranium), an increase of $3.3 million from the December quarter, primarily due to:

- Cash declined by $14.8 million with cash receipts from customers of $23.2 million ($11.1 million of $34.4 million in Q3 FY26 sales were received in April 2026), offset by Honeymoon operating and capital costs ($33.6 million) and other cash outflows ($4.4 million). See the cashflow waterfall below for details.
- Investments increased by $4.0 million due to mark to market gains in Boss' listed equity investments.
- Inventory on hand increased by $3.0 million reflecting an increase in the weighted average cost of Alta Mesa inventory, partially offset by a reduction in inventory on hand from 1.61 Mlbs to 1.53 Mlbs U_3O_8 drummed.
- The trade receivable reflects a sale recorded at the end of Q3 FY26 with cash received in Q4 FY26.

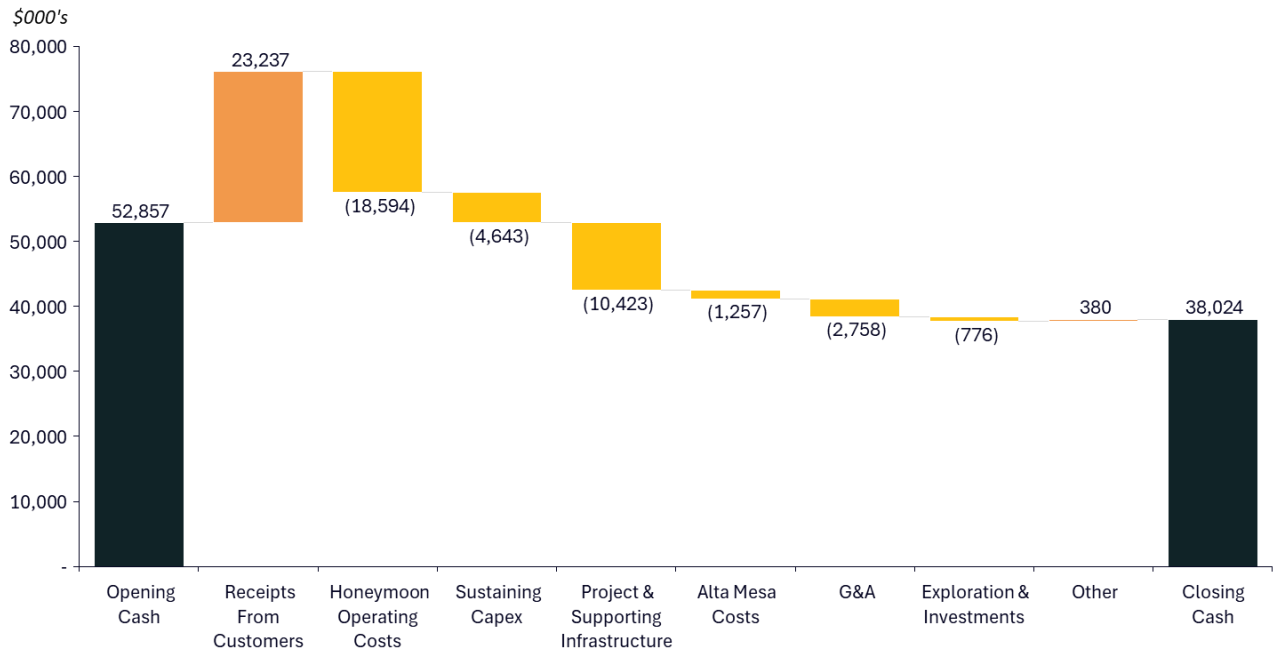
Table 4: Cash, inventory and investments

A$000's	Q3 FY26	Q2 FY26	QoQ ($)
Cash on hand	38,024	52,857	(14,833)
Investments and other liquid assets	48,876	44,912	3,964
Inventory on hand[1]	113,280	110,236	3,044
Trade receivable	11,111	-	11,111
Total cash and liquid assets	**211,291**	**208,005**	**3,286**

Notes: (1) Inventory on hand reflects drummed U_3O_8.

The waterfall chart below highlights the March quarter movements in cash. Excluding the impact of timing of sales receipts ($11.1 million) and the completion of the NIMCIX columns ($4.1 million), which will wind down at the end of Q4 FY26, cashflow would have been approximately flat quarter on quarter.

Figure 1: March Q3 FY26 Cash (A$000's)



Sales, Loans and Inventory

During the quarter, Boss recorded $34.4 million (US$23.9 million) of sales for 325 klbs at an average realised price of $106.0/lb (US$73.6/lb).

Boss recorded the first delivery of 125 klbs into a legacy contract with an additional 125 klbs delivered at the beginning of Q4 FY26. No further legacy contract deliveries will occur in H1 FY27.

Table 5: Sales, Loans and Inventory

Key Metric	Unit	Q3 FY26	Q2 FY26	YTD FY26
Sales and loan repayments	US$000's	23,906	25,886	87,121
Sales and loan repayments	A$000's	34,447	39,876	131,746
Sales	lbs	325,000	350,000	1,075,000
Loan repayment	lbs	-	-	100,000
Average realised price	US$/lb	73.6	74.0	74.1
Average realised price	A$/lb	106.0	113.9	112.1
Inventory on hand	lbs 000's	1,530	1,615	1,530

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

Honeymoon Construction Activities

NIMCIX column 4 has now been commissioned and is operational but commissioning issues with associated primary pumps are currently ongoing. NIMCIX column 5 is expected to be completed by the end of Q4 FY26. NIMCIX column 6 is currently under review as a part of the New Feasibility Study.

Wellfield construction continued with Wellfield B5 commencing production in April and Wellfield B6 expected to commence production at the end of Q4 FY26.

During the Quarter, Boss experienced delays in commissioning certain infrastructure which was compounded by the heavy rainfall restricting site access during March 2026.

Exploration Activities

Planned exploration activity in the quarter involved collection of passive seismic data in the Honeymoon project exploration tenements to infill gaps left by previous surveys. The objective of passive seismic surveying is to map prospective palaeovalleys at depths of approximately 100 m below the current land surface. The contractors have yet to commence this work as heavy rain in March delayed access to the survey area. Aircore drill-testing of palaeovalleys identified by this work, originally scheduled for Q4 FY26, is therefore likely to be delayed to the following quarter.

Additional work included the completion of two triple-tube core holes at East Kalkaroo. This was to provide samples for mineralogical studies, determination of radiometric disequilibrium and measurement of porosity and permeability.

Growth Activities

An updated Mineral Resource Estimate (MRE) was released for Gould's Dam and Jason's Deposit. The wide-spaced wellfield extraction approach being studied for Honeymoon is likely to be applicable to Gould's Dam and Jason's Deposit, which could potentially lead to a higher conversion of the total Mineral Resource into a mine plan, if successful.

Gould's Dam total MRE is 38.7 Mt @ 388 ppm U_3O_8 for 33.1 Mlbs of contained U_3O_8 metal (23% Indicated; 77% Inferred Mineral Resource Classification). The total contained uranium has increased by 8.1 Mlbs U_3O_8 (30%) and average grade has declined by 122 ppm U_3O_8 (24%) from the previous resource estimate (2016).[5]

Jason's Deposit total MRE is 13.3 Mt @ 410 ppm U_3O_8 for 12.0 Mlbs of uranium (41% Indicated; 59% Inferred Mineral Resource Classification). Total contained uranium increased by 1.3 Mlbs U_3O_8 (9%) and average grade has declined by 380 ppm U_3O_8 (48%) from the previous resource estimate (2017).[6]

Resource extension and delineation drilling is scheduled to commence at Gould's Dam during Q1 FY27.

The 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 are 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.

New Feasibility Study: Wide-Spaced Wellfield Design

Boss continues to observe the key characteristics of the Honeymoon deposit that support a wide-spaced wellfield design. This has the potential to deliver a substantial reduction in the Honeymoon cost structure which is required to economically extract low-grade resource. Whilst further work is required, this reinforces the wide-spaced wellfield design as the optimal pathway forward for Boss, as compared to the current wellfield design.[7]

Specifically, work to date indicates that the deposit demonstrates:

- Uranium metal with good continuity at lower grades.
- Strong permeability & hydraulic connectivity, supporting effective flow rates and lixiviant interactions.
- Relatively low acid consumption, reflecting low carbonate content and low acid-consuming clays.
- Favourable plume and groundwater behaviour, reducing excessive dilution of reagents.

Boss has also completed the development and calibration of a reactive transport simulation model (RTM) to simulate and optimise wellfield design. The model is a computational technique that simulates the movement of fluids and transport of dissolved chemical species through porous substrate while simultaneously accounting for geochemical reactions. This represents a leading approach to ISR development.

[5] Refer to ASX announcement dated 19 March 2026 titled "*Gould's Dam and Jason's Deposit Mineral Resource and Permitting Update*" and Footnote 1 of this announcement for detail.
[6] As above.
[7] Refer to ASX announcement dated 18 December 2025 titled "*Honeymoon Update - Amended*" and the Company's announcement dated 23 March 2026, titled "Boss Energy Investor Presentation".

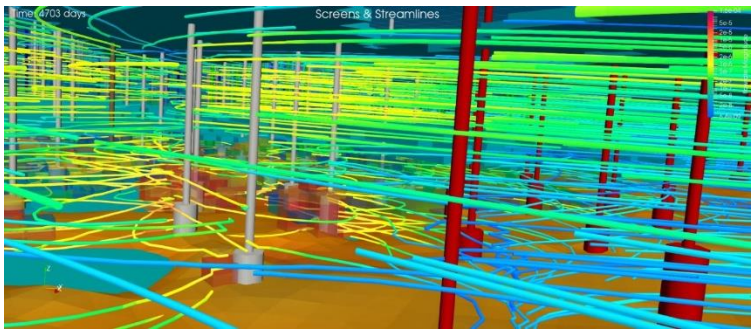
Wellfield screens and streamlines (Honeymoon) using the RTM


Figure 2: *Image from the RTM mapping fluid flow pathways between injection and extraction wells as streamlines*.

The simulation model developed has been based on production data since operations at Honeymoon commenced (i.e. from Uranium One and Boss Energy). The model has now been history-matched to actual production data, which provides Boss confidence in the simulation model.

The development of this model represents a significant step up in Boss' ISR technical capability to plan and optimise wellfield designs. It provides detailed uranium leaching and reagent consumption data, which will provide Boss a greater level of detail and understanding for future wellfield planning and production profiles. The output of this modelling will serve as the basis for the New Feasibility Study.

The development of wide-spaced trial patterns has also commenced at Honeymoon and East Kalkaroo.

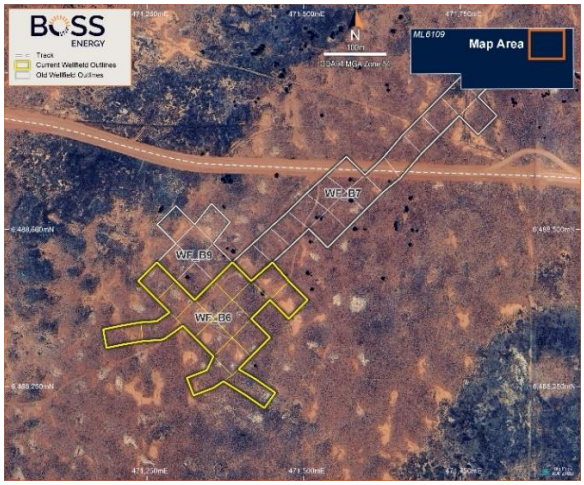
East Kalkaroo Domain: Previous wellfield design	East Kalkaroo Domain: Current trial design
	

Figure 3: *East Kalkaroo showing previous wellfield design (left) and the current trial wellfield design (right). Note: Each 'square' outline in the above figures represents a 'pattern' which consists of four injection wells on each corner of the square and an extraction in the centre (five-spot pattern). The previous pattern size B6, B7 and B9 was 42m x 42m (30m injection to extraction well). The current trial design of EKT1 has a pattern size of 85m x 85m (60m injection to extraction well).*

For East Kalkaroo, Wellfield B6 has been kept consistent with the current wellfield design so that Boss can get a like-for-like comparison of production data to the Honeymoon domain before trialling a new wellfield design at East Kalkaroo. The current trial design, as shown in the figure, demonstrates the greater surface area covered by a wide-spaced wellfield design, which brings lower-grade mineralisation into the production profile and lowers the cost structure. The re-design has also enabled Boss to combine B7 and B9 into a single wellfield ("EKT1").

Boss has also commenced establishing wide-spaced wellfield designs at the Honeymoon domain as a trial, along with some additional extension patterns.

Honeymoon Domain: Wellfield Designs

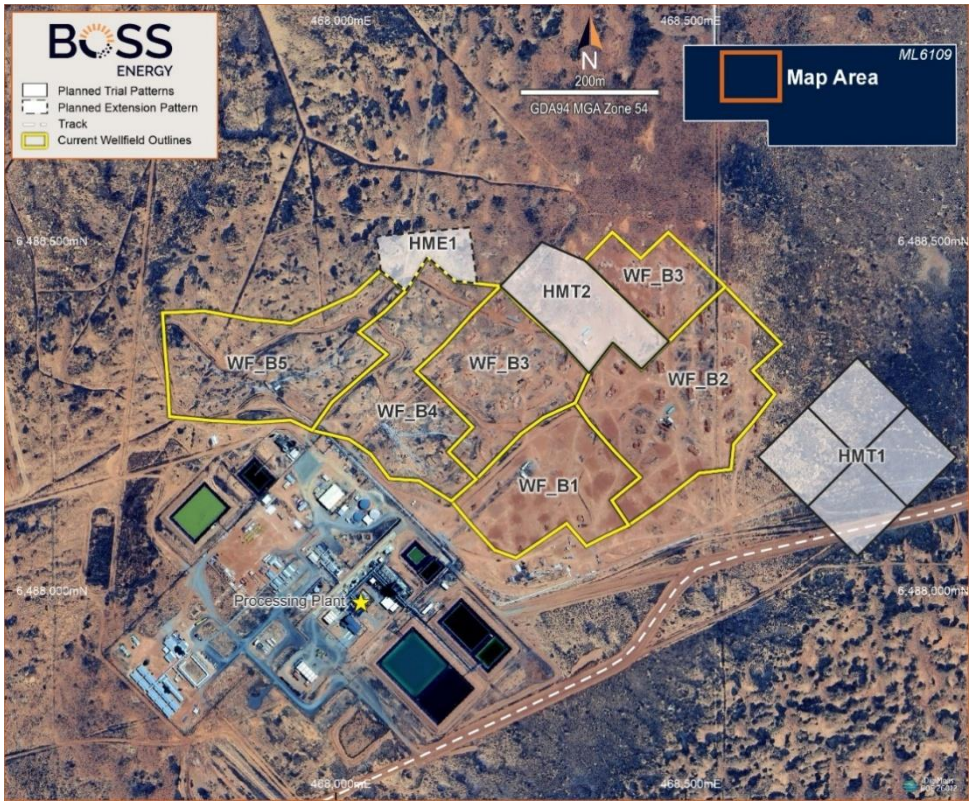


Figure 4: *Wellfield design on the Honeymoon Domain showing both the trial (HMT1 & HMT2) and extension patterns (HME1). The current wellfield design of B1-B5 has a pattern size of 56m x 56m (40m injection to extraction well), the trial design of HMT1 has a pattern size of 100m x 100m (71m injection to extraction well) and HMT2 has a pattern size of 90m x 90m (55m from injection to extraction well), albeit an irregular shape. HME1 consists of two additional extraction wells, which are 40m away from the existing injection wells.*

The rationale supporting each trial and extension pattern is set out below:

- HMT1 is an example of a large low-grade area that has not been contacted by any current wellfields. It is expected to take 2-3 months to bring online due to flushing constraints. Potential solutions to accelerate the flushing time are being investigated.
- HMT2 is also a low-grade area, but given its proximity to existing wellfields, it is unlikely to require much flushing and can be brought into production faster.
- HME1 is a small extension pattern that helps to capture learnings on fluid movements. Boss would have likely added this pattern regardless of the New Feasibility Study.

New Feasibility Study: JORC Resource

An updated JORC resource for Honeymoon is also being developed to provide input into the New Feasibility Study. Recall Boss previously advised that it had observed less continuity of higher-grade mineralisation, mineralisation not overlapping, less leachability and smaller wellfields which would impact life of mine production and cost from FY27 onwards.[8] Based on the expected material and significant deviation from the assumptions underpinning the Company's 2021 Enhanced Feasibility Study (EFS) Boss formally withdrew the EFS and confirmed that it should no longer be relied upon as a guide to future operational performance.[8]

A new JORC resource for Honeymoon is required to support the New Feasibility Study through incorporation of:

- An accelerated delineation drilling program. This program has experienced some delays, mainly due to weather disruptions.
- A reinterpretation and remodelling of historic drilling data.
- An estimate of permeability, to provide a 3D interpretation which enhances recoverability estimates in the RTM.

Additional programs of work to support the New Feasibility Study also include:

- Consideration of heritage and regulatory requirements.
- Geometallurgical testing and modelling.
- A review of wellfield, plant and supporting infrastructure designs or modifications required.

Overall, whilst there is a substantial amount of complex work being undertaken, in a relatively short timeframe, completion of the New Feasibility Study is targeted for September quarter 2026.

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

Drummed production during the quarter from the Alta Mesa Uranium Project, a Joint Venture with enCore Energy Corp (NASDAQ: EU; TSXV: EU) (**enCore**), totalled 97 klbs of U_3O_8 compared to the previous quarter's drummed production of 143 klbs of U_3O_8 (on a 100% basis), a decrease of 46 klbs. Boss received 35 klbs of U_3O_8 reflecting its 30% pro rata share of shipped production, a 33 klbs decrease from the prior quarter of 68 klbs of U_3O_8. Recent Alta Mesa Project operational highlights include:

- Wellfield 7 currently operating with additional modules coming online in the quarter and continued drilling and module development planned to continue throughout CY26.
- Wellfield 3 extension development has continued with further wells being installed and ongoing design in progress.
- Alta Mesa East continues to be a focus with additional drilling rigs working on this property along with acceleration of permitting constraints.
- Following Management changes, enCore's Board noted it is committed to more fulsome shareholder communications encompassing disclosure of technical information, project developments and strategic objectives.[9]

[8] Refer to ASX announcement dated 18 December 2025 titled "*Honeymoon Update - Amended*".
[8] As above.
[9] Refer to enCore Energy news announcement dated 20 April 2026 titled "enCore energy appoints Richard Little as Chief Executive Officer; William M. Sheriff returns as Executive Chair.

Corporate

Boss is continuing with the recruitment process for a new Non-Executive Chair and expects to finalise this appointment, in line with expected timing, by the end of Q4 FY26.

March FY26 Quarterly Results Conference Call – 30 April 2026

Boss will hold a conference call today, Thursday, 30 April 2026, at 7am AWST (9am AEST) with Managing Director Matt Dusci and Chief Financial Officer Justin Laird, to discuss the results. To listen in live, please click on the link below and register your details.

https://loghic.eventsair.com/651132/635115/Site/Register

Appendix 5B disclosures

In line with its obligations under ASX Listing Rule 5.3.5, Boss notes that the only payments to related parties of the Company, as disclosed in the Appendix 5B (Quarterly Cashflow Report) for the quarter ended 31 March 2026, consist of executive director and chief financial officer salaries and wages (including superannuation) and payment of non-executive director fees.

During the quarter ended 31 March 2026, the Company spent approximately $15.8 million on project and exploration activities relating to its Honeymoon and Alta Mesa Projects. These activities included:

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

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

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

For further information, contact:
Matt Dusci
Managing Director and 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

Forward-Looking Statements

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

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

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

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

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

Mineral Resource estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal,

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

Effect of Rounding

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

Past Performance

Past performance information, including past share price performance of Boss and past Honeymoon Project information, given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Boss's (or anyone else's) views on Boss's future activities, guidance or financial performance or condition. Past performance of Boss cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Boss.

Appendix One:

Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2026.

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

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

Appendix Two: Quarterly results table

Key Metric	Unit	Q3FY26	Q2 FY26	Q1 FY26	Q4 FY25
Production					
Wellfields online	#	5	4	4	3
NIMCIX Columns online	#	3	3	3	3
IX Flow (total)	(m^3)	1,939,494	2,458,050	2,166,348	2,102,310
PLS to IX tenor	(U_3O_8 mg/l)	53	77	81	88
IX Recovery	(%)	97.8	97.5	97.8	96.9
IX Production (total)	(lbs)	220,952	406,006	376,025	396,346
U_3O_8 Drummed (total)	**(lbs)**	**202,781**	**455,791**	**385,910**	**349,188**
Honeymoon TRIFR					
TRIFR		16.6	19.6	20.7	12.8
Sales					
Sales and loan repayments	US$000's	23,906	25,886	37,329	7,115
Sales and loan repayments	A$000's	34,447	39,876	57,422	10,863
Sales	lbs	325,000	350,000	400,000	100,000
Loan repayment	lbs	-	-	100,000	-
Average realised price	US$/lb	73.6	74.0	74.7	71.2
Average realised price	A$/lb	106.0	113.9	114.8	108.6
Inventory (Drummed U_3O_8)					
Opening	lbs 000's	1,615	1,440	1,409	1,216
Honeymoon production	lbs 000's	203	456	386	349
Alta Mesa receipts	lbs 000's	35	68	45	44
Sales	lbs 000's	(325)	(350)	(400)	(100)
Loan repayments	lbs 000's	-	-	-	(100)
Other	lbs 000's	2			
Closing	**lbs 000's**	**1,530**	**1,615**	**1,440**	**1,409**
Costs					
C1	A$/lb	60	30	34	36
AISC	A$/lb	93	49	50	n/a
Capex – Wellfields	A$m's	n/a	n/a	n/a	7
Capex – Capital Projects	A$m's	n/a	n/a	n/a	7
Sustaining Capital	A$m's	5	6	6	n/a
Wellfields & Supporting Infrastructure	A$m's	8	11	9	n/a
Total Capex	**A$m's**	**13**	**17**	**15**	**14**

Key Metric	Unit	Q3FY26	Q2 FY26	Q1 FY26	Q4 FY25
Cash and liquid investments					
Cash on hand	A$000's	38,024	52,857	47,767	36,531
Investments & other liquid assets	A$000's	48,876	44,912	53,700	51,637
Inventory on hand	A$000's	113,280	110,236	105,839	120,347
Trade receivable	A$000's	-	-	-	15,819
Loan receivable	A$000's	11,111	-	5,112	-
Total cash and liquid assets	**A$000's**	**211,291**	**208,005**	**212,418**	**224,334**
Cashflow					
Opening balance	A$000's	52,857	47,767	36,531	63,773
Receipts from customers	A$000's	23,237	44,374	36,539	10,863
enCore loan repayment	A$000's	-	-	15,482	-
Honeymoon operating costs	A$000's	(18,594)	(16,302)	(12,390)	(10,985)
Honeymoon wellfields capex	A$000's	(4,643)	(6,109)	(6,330)	(5,303)
Honeymoon capital project	A$000's	(10,423)	(5,455)	(9,459)	(8,105)
Alta Mesa costs	A$000's	(1,257)	(4,542)	(3,542)	(6,785)
G&A	A$000's	(2,758)	(3,743)	(5,260)	(3,404)
Exploration and investments	A$000's	(776)	(3,751)	(4,218)	(3,666)
Other	A$000's	380	618	414	142
Closing Cash	**A$000's**	**38,024**	**52,857**	**47,767**	**36,531**