BOSS
ENERGY LTD

AUSTRALIA'S NEXT URANIUM PRODUCER

CAPITAL RAISING TO FUND DEVELOPMENT

16 March 2022

Not for release to US wire services or distribution in the United States

ASX: BOE | OTCQX: BQSSF | @BOSS_ENERGY

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- a proposed placement of new fully paid ordinary shares in Boss ("New Shares") to certain strategic investors, institutions and other sophisticated and professional investors in accordance with section 708A of the Corporations Act 2001 (Cth) ("Corporations Act"), to raise approximately A$120 million (before costs) ("Placement"); and
- an offer to eligible Boss shareholders to apply for New Shares under a share purchase plan as further described in this Presentation ("SPP"), to raise A$5 million.

Together, the Placement and SPP are referred to as the "Equity Raising" or "Offer". The information contained in this Presentation or subsequently provided to any recipient of this Presentation whether orally or in writing by or on behalf of Boss or its respective employees, agents or consultants is provided to the recipients on the terms and conditions set out in this notice.

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REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

The mineral resource estimates and exploration target in this announcement were reported by the Company in accordance with ASX Listing Rules ("Listing Rules") 5.8 and 5.7 (respectively) in previous ASX announcements on 25 February 2019 and 25 March 2019, respectively.

Copies of these announcements are available at www.asx.com.au or www.bossenergy.com/investors/asx-announcements/.

The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

In relation to the exploration target, this does not include areas of the existing mineral resource and the potential quantity and grade reported are conceptual only in nature. Insufficient exploration has been conducted to estimate a mineral resource and it is uncertain whether future exploration will lead to the estimation of a mineral resource in the defined areas.

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

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The information in this Presentation relating to the Enhanced Feasibility Study ("EFS") is extracted from the announcement entitled 'Updated Feasibility Study identifies lower costs and increased financial returns' dated 21st June 2021. Boss Energy confirms that all the material assumptions underpinning the production targets, and forecast financial information derived from the production targets, continue to apply and have not materially changed.

As the EFS utilises a portion of Inferred Mineral Resources, the ASX Listing Rules require a cautionary statement to be included in this Presentation. The EFS is based on a Mineral Resources Estimate in accordance with JORC guidelines 2012 (ASX: 149% Increase in Measured and Indicated Resources at Boss Energy's Honeymoon uranium project ('Honeymoon" or "Honeymoon Project") dated 25 February 2019). The Company advises that the EFS uses a portion of Inferred Resources; in the first 3 years (less than 1%), in the first 5 years (5%) and over the 11-year life of mine (19%). The Company confirms that the use of Inferred Resources is not a determining factor to the Honeymoon Project's economic viability. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration or evaluation work will result in the determination of Indicated Resources or that the production targets reported in this announcement will be realised.

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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INVESTMENT HIGHLIGHTS

A$125M capital raising to fund Boss to become Australia's next Uranium producer

- ✓ **Technically proven, low-cost re-start operation** in the uranium friendly jurisdiction of South Australia
- ✓ **FEED Study practically complete (due in March '22)** and remains materially in line with EFS results
- ✓ **Funded and permitted** to become Australia's next uranium producer, with a global first mover advantage
- ✓ Well positioned to take advantage of the **current rising uranium market,** driven by compelling market fundamentals
- ✓ **Production expected <18 months from commencement of development**, producing 2.45Mlbs U_3O_8 p.a. within 3-4 years[1]
- ✓ **Best-in-class development and operational team,** with a proven track record of delivering results
- ✓ Strong balance sheet post raising, including ~A$140M net cash and ~A$100M[2] of strategic inventory, providing a **strong platform for development and attractive counterparty for Tier 1 utilities**
- ✓ **Low operating cost,** with LOM average AISC of US$25.6/lb and Cash Costs of US$18.50/lb (based on EFS)
- ✓ Low impact in-situ recovery (ISR) mining method drives **strong ESG credentials in the global push towards a green energy future**
- ✓ **Significant upside potential beyond initial 11-year mine life**, with ~50% of resource yet to be incorporated
- ✓ Well positioned to build a **strong multi-asset platform**

1. Uranium production based on June 2021 EFS. Refer to the ASX announcement dated 21 June 2021. Boss confirms that all material assumptions underpinning the production targets and forecast financial information from the production targets, as reported on 21 June 2021, continue to apply and have not materially changed.
2. 1.25Mlb Strategic Inventory at US$60/lb and AUD:USD 0.72 as at 15 March 2022.

EQUITY RAISING OVERVIEW

Raising up to A$125M, including A$120M placement and A$5M SPP, to fund the Honeymoon restart

Offer Structure and Size	• Two Tranche Placement to sophisticated, professional and other institutional investors to raise up to A$120M ("Placement") comprising of the issue of up to 55.8 million new shares (19.6% of existing shares on issue)
	  • Tranche 1 of the Placement to raise ~A$92.1M utilising existing Placement capacity pursuant to Listing Rule 7.1
	  • Tranche 2 of the Placement to raise ~A$27.9M subject to shareholder approval at the EGM expected to be held in late-April 2022
	• Boss also proposes a Share Purchase Plan ("SPP"), which aims to raise up to A$5M on the same Offer Price as the Placement
	• Together, the Placement and the SPP are the "Equity Raising" or the "Offer"
	• New Shares will rank pari passu with existing shares

Offer Price	• Raising price at A$2.15 per New Share ("Offer Price")
	• Offer Price represents a:
	  • 11.2% discount to last closing price of A$2.42 per share prior to the Placement
	  • 17.0% discount to the 5-day VWAP
	  • 14.5% discount to the 10-day VWAP

Director Sell-down and Holding Commitments	• Boss Directors to sell-down in aggregate approximately A$5M of Boss shares they currently hold (representing no more than 25% on average of their total holding), and have each committed to hold their remaining shares until at least first production at Honeymoon (includes four Boss Directors) • The sell-down is in addition to the A$125M Placement and SPP
Syndicate and Advisers	• Macquarie Capital (Australia) Limited, Aitken Murray Capital Partners and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers to the Placement • Sternship Advisers is acting as financial adviser and Thomson Geer as legal adviser to Boss in relation to the Equity Raising
Share Purchase Plan	• Eligible Boss Shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for Boss shares under a non-underwritten SPP, aiming to raise up to A$5M with the ability to accept over-subscriptions and/or scale back • Offer Price of A$2.15 per share, the same Offer Price as the Placement • Up to A$20,000 per eligible shareholder

SOURCES & USES OF FUNDS

Strong balance sheet with no debt, ~A$140M net cash post transaction and an additional ~A$100M contingency from Boss' existing strategic inventory post raising

Sources	A$M
Placement Proceeds	120
Share Purchase Plan (up to)	5
Existing Cash (as at 28 February 2022)	17
Total Sources	**142**

Uses	A$M
Honeymoon Development Capital (incl contingency)	113
Working Capital	24
Equity Raising Costs	5
Total Uses	**142**

- Boss also has an additional ~A$100M contingency from its existing 1.25Mlb of Strategic Inventory (at US$60/lb and AUD:USD 0.72)[1].
- Debt has not been used in funding sources to fund the project development capital as it typically requires a fixed uranium price through long term contracts. Boss anticipates that committing to long term contracts in the current rising uranium price environment would adversely impact the long-term value upside of Boss. Boss intends to wait until further increase in contract pricing before making any offtake commitments.
- The uses of funds above is subject to change at Boss' sole discretion.

1. As at 15 March 2022.

INDICATIVE TIMETABLE AND PROFORMA CAPITAL STRUCTURE

INDICATIVE TIMETABLE[1]

Key Event	Date
Record Date for Eligibility to participate in SPP	Tuesday, 15 March 2022
Announcement of Placement	Wednesday, 16 March 2022
Announcement of completion of Placement and trading halt lifted	Friday, 18 March 2022
Settlement of Tranche 1 Placement Shares	Wednesday, 23 March 2022
Allotment of Tranche 1 Placement Shares	Thursday, 24 March 2022
Dispatch SPP offer documents	Friday, 25 March 2022
SPP Opening Date	Friday, 25 March 2022
Dispatch of Notice of Meeting	Tuesday, 29 March 2022
SPP Closing Date	Thursday, 7 April 2022
Announcement of SPP Participation Results	Tuesday, 12 April 2022
Issue of New Shares under SPP	Wednesday, 13 April 2022
Trading of New Shares issued under SPP	Thursday, 14 April 2022
Shareholder Meeting to approve Tranche 2 Placement	Friday, 29 April 2022
Settlement of Tranche 2 Placement	Wednesday, 4 May 2022
Allotment of Tranche 2 Placement	Thursday, 5 May 2022

PRO-FORMA SHARES AND CASH

	Ordinary Shares (M)[2]	Cash (A$M)
Existing issued capital	285.5	17[3]
Placement	55.8	120
SPP (assuming fully subscribed)	2.3	5
Total	**343.6**	**142[4]**

Notes:
1. Timetable is subject to change. Boss reserves the right to alter the above dates at its discretion and without notice, subject to the Listing Rules and Corporations Act.
2. Undiluted capital structure. Excludes options and performance rights.
3. Unaudited cash balance as at 28 February 2022.
4. Before transaction costs associated with the Offer.

CORPORATE OVERVIEW

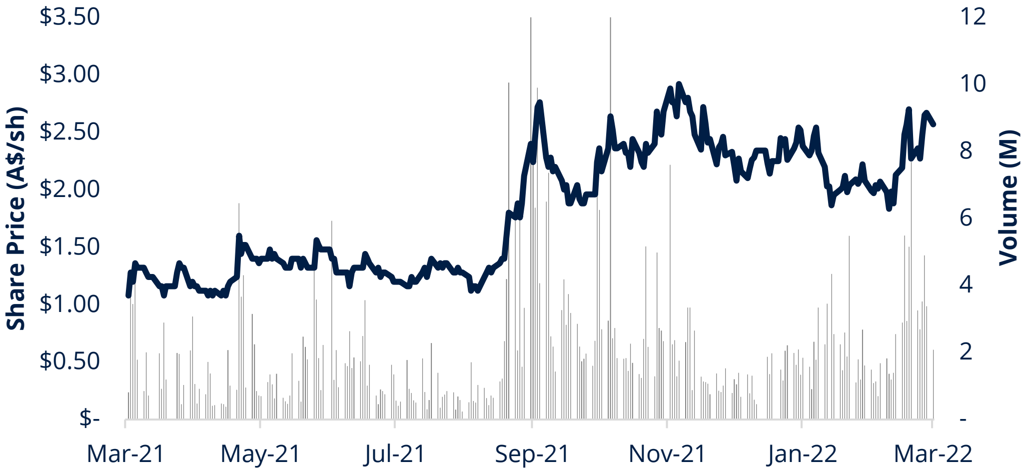
BOARD OF DIRECTORS

Non-Executive Chairman	Peter O'Connor
Managing Director & CEO	Duncan Craib
Non-executive Director	Jan Honeyman
Non-executive Director	Bryn Jones
Non-executive Director	Wyatt Buck

KEY MANAGEMENT & CONSULTANTS

Strategy & Marketing Adviser	Sashi Davies
Project Manager	Jonathon Owen
Processing Manager	Trevor Robinson
Structural Engineer	Jeremy Green
GM Wellfield & Resources	Ben Jeuken
Geology Manager	Jason Cherry
NIMCIX Ion Exchange	Dr Merrill Ford

SHARE PRICE PERFORMANCE



KEY METRICS

	Shares (M)	Value (A$M)
Ordinary Shares	285[1]	
Market Capitalisation (A$2.42/sh)		**691**
Physical Uranium		100[2]
Cash (28th Feb 2022)		17
Enterprise Value		**574**

1. Ordinary shares on issue only.
2. 1.25Mlb Strategic Inventory at US$60/lb and AUD:USD 0.72 as at 15 March 2022.

KEY MILESTONES ACHIEVED

Track record of achieving key milestones

Milestone	Date	Status
Acquisition of Honeymoon Uranium Project - global **Resources of 16.6Mlb U_3O_8**	Dec 2015	✓
Scoping study confirming **low capital requirements and operating costs for Honeymoon re-start**	Sept 2016	✓
PFS - 2Mlb p.a. U_3O_8 production, significant potential for economic upside with further resource expansion and/or LOM extension	May 2017	✓
Field Leach Trial - improved leach chemistry results in historic high tenors (>80mg/L U_3O_8) exceeded plant design. **Ion Exchange process successfully proved** with excellent performance of selected resins on Honeymoon conditions	Nov 2017	✓
Boss acquired the remaining 20% of Honeymoon project - **100% ownership**	Mar 2018	✓
Mineral Resource upgrade - global **Resources of 71.6 Mlb U_3O_8**, increasing Honeymoon's re-start area to 36Mlb contained U_3O_8	Feb 2019	✓
Australian Government renews Honeymoon's **Export Permit for 3.3Mlb p.a. U_3O_8**, planned operations fully permitted	Apr 2019	✓
Feasibility Study confirming Honeymoon as Australia's next Uranium Producer with global first mover advantage. 12 month timeframe from Final Investment Decision to production	Jan 2020	✓
A$15M Capital Raising at A$0.067/sh - to fund ongoing technical process optimisation studies and exploration activities	Oct 2020	✓
Comprehensive geological review of historic database while site activities were restricted due to COVID-19	2020	✓
A$60M Capital Raising at A$0.14/sh - acquisition of 1.25Mlb U_3O_8 strategic inventory to strengthen off-take and project funding negotiations	Mar 2021	✓
Enhanced Feasibility Study - incorporating **NIMCIX Ion Exchange columns, vastly reduced execution risk**	Jun 2021	✓
A$125M Capital Raising – to fully fund development of the Honeymoon project	Mar 2022	Launched today

HONEYMOON’S PATH FORWARD

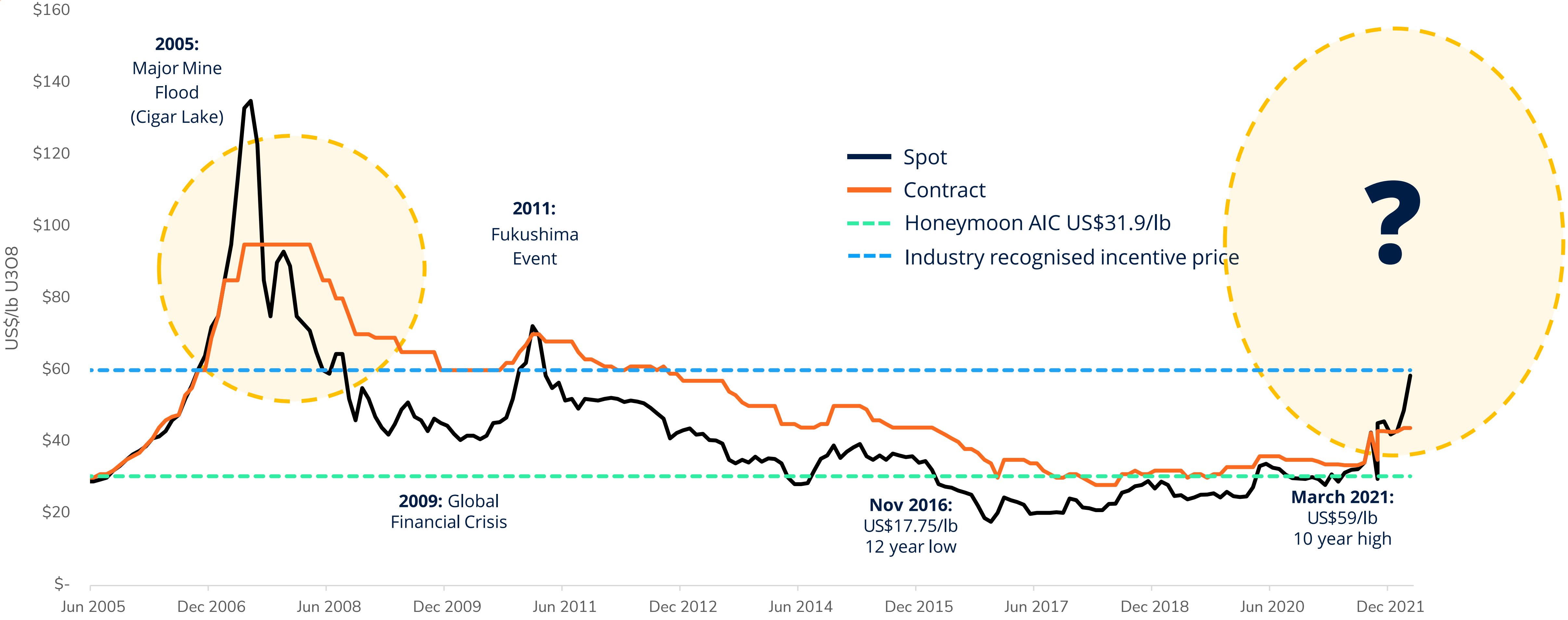
Well positioned to deliver on project outcomes to meet growing market demand

- **Complete FEED** – practically complete and due 31 March 2022 – on track and in line with EFS expectations
- **Secure long-lead time items** – including IX columns & Water Treatment Plant to further de-risk development
- **Restart development** – post FEED and subject to COVID logistic and sourcing issues, commence construction
- **Continue engagement with Utilities for long-term contracts** – on the right terms to lock in robust margins. Boss is not reliant on offtake for development funding
- **Well capitalised balance sheet** – use of equity to fund development derisks project and retains maximum financial flexibility through commissioning and for future growth initiatives
- **Production** – expected production circa 18 months from commencement of development
- **Continue exploration focus** – substantial scope to extend LOM and/or increase production profile

URANIUM MARKET UPDATE

URANIUM PRICE HISTORY

Increased activity in the spot market has led to a rapid increase in spot price



Source: TradeTech, Numerco, UxC, LLC: www.uxc.com

RUSSIA / UKRAINE IMPACT

It's not just about short-term sanctions. It's about strategic risk and sovereign security.

Current Situation

- President Biden announced US will sanction Russian oil & gas – Uranium/ nuclear fuel could be next
    - USA purchases ~ 20% of enriched uranium from Russia
    - Kazakhstan produces ~40% of worlds uranium concentrate, majority of which is exported out of Russian ports

Positives

- Further sanctions could prompt a further spot price rise (due to less uranium to supply contracts)
- Confidence in all ex-Russian countries shaken – Western utilities indicating preference for non-Russian supply
- Increase in oil & gas prices makes nuclear costs more attractive in the West
- Energy security and independence making countries review strategy – e.g. Belgium. Increase in near term uranium demand when reactor lifetimes are extended, or closure policies are reviewed
- Producers with positive flex likely to have it exercised, reduce spot sales by producers and may push producers to buy uranium if over committed

Negatives

- Economies vulnerable as oil & gas prices rise – slowdown of growth affects electricity demand
- Risk of shelling of nuclear plants has made some investors nervous

COMPELLING URANIUM MARKET FUNDAMENTALS

Re-start projects are required to be online by 2023-2024 to fill a looming supply shortage

OPPORTUNITY

- Strong fundamentals supporting a positive price outlook
- 2020 supply deficit estimated at 50-60Mlb (total demand less global production)[1]
- Global stockpiles available for energy use are dwindling[1]
- Lack of viable alternatives to provide massive amounts of clean and reliable power

RISING DEMAND

- Demand has exceeded global production in almost every year since 1990
- Highest nuclear power growth in past 25 years[1]
- 439 operable reactors in 31 countries
- 56 units under construction
- 96 reactors planned
- 325 reactors proposed

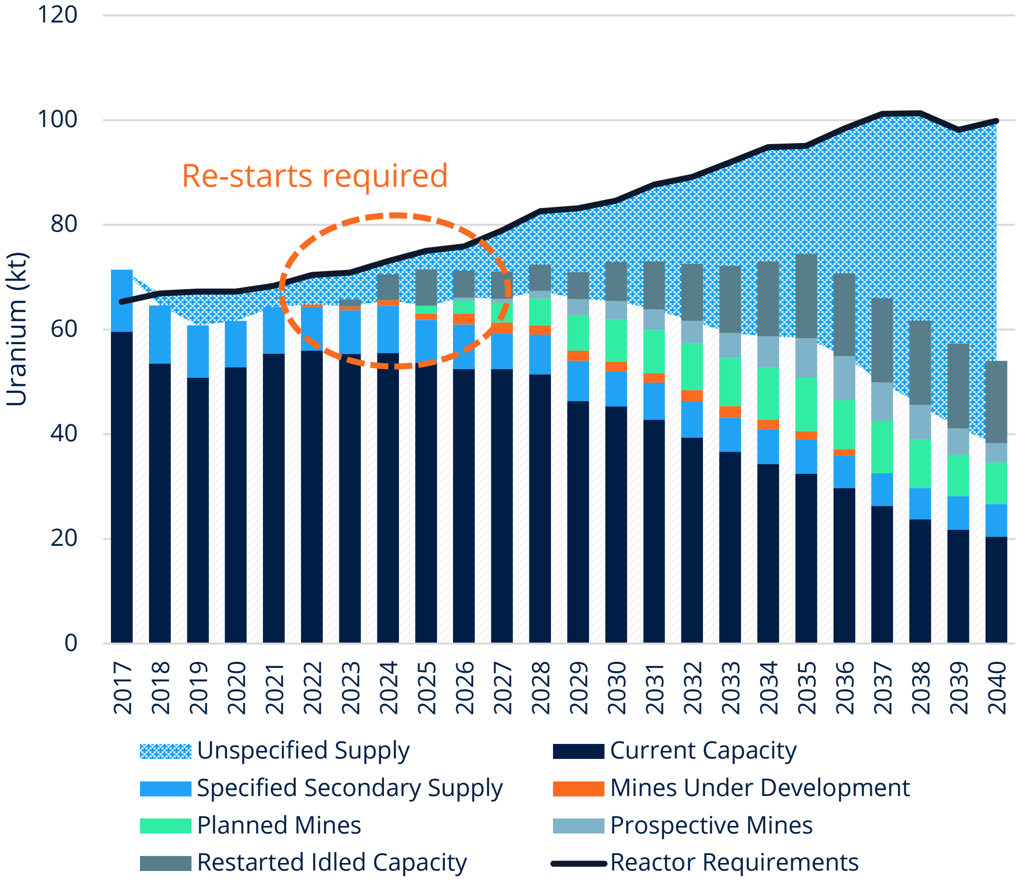
TIGHTENING SUPPLY

- Dramatic cuts to global uranium supply[2]
- Denison Mines Corp., Uranium Energy Corp., Yellow Cake plc, Uranium Participation Corp. and Boss collectively purchased ~9Mlbs in 2021 to hold as strategic investment[2]
- Increased activity in utility supply contract enquiries
- SPUT purchased over 33Mlbs since Aug 21

BARRIERS TO ENTRY

- US$70/lb incentive price required for majority of new uranium production to be economically viable[1]
- US$45/lb incentive price required for majority of idled mines to restart[1]
- Lack of funding for new exploration
- Permitting requirements increasingly difficult with long lead time
- Costs increasing with rising inflation

World Nuclear Association - Reference (Base) Scenario[3]



[1] Sourced from UxC, TradeTech and World Nuclear Association publications
[2] Quantities sourced from various Company announcements
[3] Sourced from World Nuclear Association at https://world-nuclear.org/our-association/publications/global-trends-reports/nuclear-fuel-report.aspx

URANIUM MARKET FUNDAMENTALS

Multiple macroeconomic factors converging in support of a near term price recovery

The uranium recovery is underway

After an extended period of low prices

Net zero carbon emissions

Stimulating global growth

Increasing electrification

Global government policies committed to change

Lack of alternatives

To provide clean, reliable, base load power

US$70/lb incentive price

Required for majority of new mines to be viable

Inventories have fallen rapidly

SPUT has removed over 33Mlbs COVID production impacts, strategic impacts, strategic purchases and demand growth impacts

Primary production is declining

>45Mlb U_3O_8 p.a. removed since 2016

Demand for uranium is rising

Strong nuclear power growth; China 70GW by 2025

Utility & fuel buyer engagement is growing

Considered a lead indicator for broader demand

Strong outlook for nuclear

Procurement of 1.4Blb U_3O_8 <10yrs

HONEYMOON URANIUM PROJECT

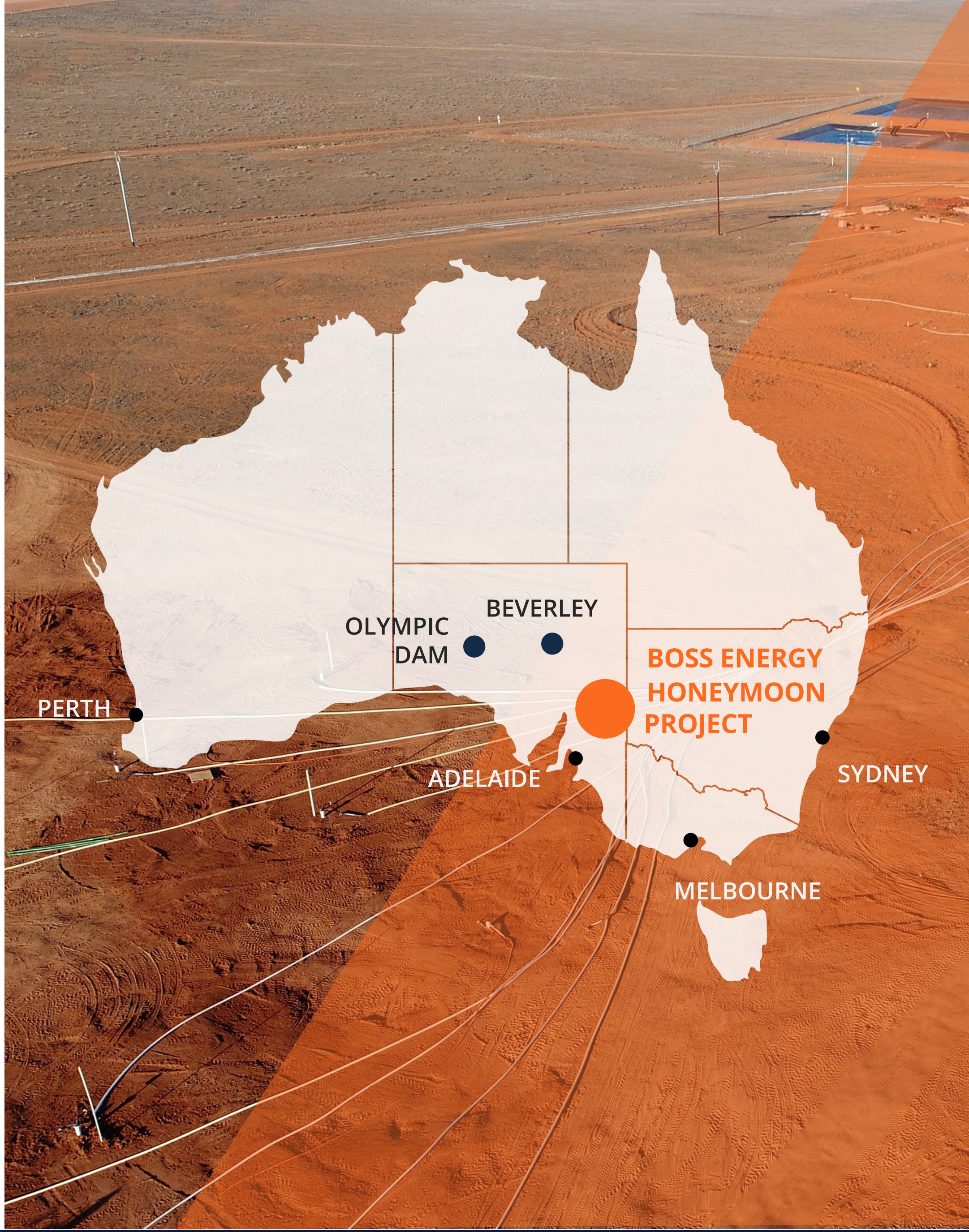
AUSTRALIA'S NEXT URANIUM PRODUCER

HONEYMOON URANIUM PROJECT

A technically proven, low-cost re-start operation in a uranium friendly jurisdiction

- Honeymoon is a brownfield project that has produced and exported U_3O_8 to global markets
- Industry competitive upfront capital requirement of only ~US$80M
- Tier one, 1st world mining jurisdiction of South Australia; a destination of choice for utilities
- Fast track to production, <18 months to first U_3O_8 production
- Low-cost producer, LOM average AISC of US$25.6/lb and AIC of US$31.9/lb
- Fully permitted. All Native Title Agreements in place. Ready to go

Uranium production based on June 2021 EFS. Refer to the ASX announcement dated 21 June 2021. Boss confirms that all material assumptions underpinning the production targets and forecast financial information from the production targets, as reported on 21 June 2021, continue to apply and have not materially changed.



HONEYMOON MINE SITE

Sunk Infrastructure Cost of A$170M

JORC RESOURCES ~ 71.6Mlb U_3O_8

- **71.6Mlb U_3O_8 JORC Resource[1] at an average grade of 620ppm U_3O_8**
- **The Honeymoon Re-start Area (HRA) contains 36Mlb U_3O_8**
  - **ML 6109 sits on top of the HRA**
  - **Shallow mineralisation at 90 - 120m depth**
- **A further 36Mlbs sits outside the HRA on 2 satellite domains**
- **In addition to the JORC Resource, Honeymoon has a substantial Exploration Target[2] of 58Mlbs to 190Mlbs at grades up to 1,080ppm U_3O_8**

Classification	Ore (Mt)	Grade (ppm U_3O_8)	Contained U_3O_8 (kt)	Contained U_3O_8 (Mlb)
Measured	3.1	1,100	3.4	7.6
Indicated	18.4	630	12.0	25.5
Inferred	30.9	570	18.0	38.5
Total	**52.4**	**620**	**32.5**	**71.6**

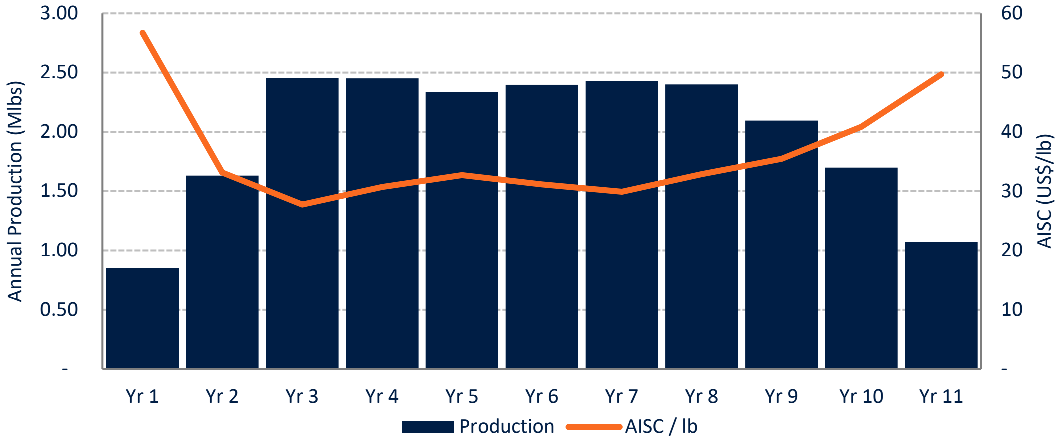
[1] Refer ASX announcement 25 February 2019
[2] Refer ASX announcement 25 March 2019. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether future exploration will result in the definition of a Mineral Resource

EFS FINANCIAL HIGHLIGHTS

Honeymoon's low cost of production delivers robust financial returns

US$1.28B REVENUE	**US$25.62/lb AISC**
62% EBITDA Margin	**Low US$80M Capital Cost**

PRODUCTION SUMMARY



KEY STUDY OUTCOMES		2021 EFS
Physical Summary		
Life of Mine	*Years*	**11**
U_3O_8 Production	*Mlb*	**21.81**
Financial Summary		
NPV $_{8\%,\ \text{Pre-tax}}$ (US$60/lb)	*A$M*	**412**
NPV $_{8\%,\ \text{Pre-tax}}$ (US$80/lb)	*A$M*	**729**
IRR $_{\text{Ungeared, Pre-tax}}$	*%*	**47.1%**
Revenue	*US$M*	**1,279**
Free Cash Flow (Pre-tax)	*US$M*	**580**
EBITDA Margin	*%*	**62%**
Operating Costs		
Cash Cost	*US$/lb U_3O_8*	**18.5**
All In Sustaining Cost	*US$/lb U_3O_8*	**25.6**
All In Cost	*US$/lb U_3O_8*	**31.9**
Capital Costs		
Re-start	*US$M*	**60.2**
Additional IX Columns	*US$M*	**19.8**
Total	*US$M*	**80.0**

**Uranium production based on June 2021 EFS. Refer to the ASX announcement dated 21 June 2021. Boss confirms that all material assumptions underpinning the production targets and forecast financial information from the production targets, as reported on 21 June 2021, continue to apply and have not materially changed.*

PROJECT DEVELOPMENT AND FEED UPDATE

FEED practically complete reaffirming Honeymoon's Enhanced Feasibility Study results

- Front-End Engineering Design (FEED) studies are practically complete and only minor remaining works outstanding
- Several key areas have been reviewed through the FEED process, including:
  - Optimising IX columns and vessels
  - Enhancements to the existing Water Treatment Plant
  - Double centrifuges and two kilns
  - Mining and wellfield optimization
  - Upfront design documents, P&ID's and SLD's
- Boss has also approved the Project Execution Plan for Honeymoon's restart, which establishes the framework to ensure a successful restart

DEVELOPMENT CAPITAL SUMMARY		
Direct costs		
Ion Exchange	*A$M*	**24.4**
Resin and First Fill Reagents	*A$M*	**14.5**
Installation Costs	*A$M*	**18.1**
Power, Instrumentation, Control	*A$M*	**12.7**
Wellfield and Mining Development	*A$M*	**7.2**
Water Treatment Plan	*A$M*	**5.1**
Total Direct Costs	***A$M***	**82.1**
Indirect costs		
Contingency	*A$M*	**7.6**
Other Plant and Indirect Costs	*A$M*	**23.3**
Total Indirect Costs	*A$M*	**30.9**
Total Capital Costs	***A$M***	**113.0**

**Build up of development capital has been updated as part of the FEED Study with total capital cost remaining materially in line with the 2021 EFS.*

SIGNIFICANT UPSIDE POTENTIAL

Substantial scope to add significant value and mine life beyond initial EFS mine plan

EFS represents a base case to fast-track production from Honeymoon's Restart Area and utilizes only ~50% of the Project's resources

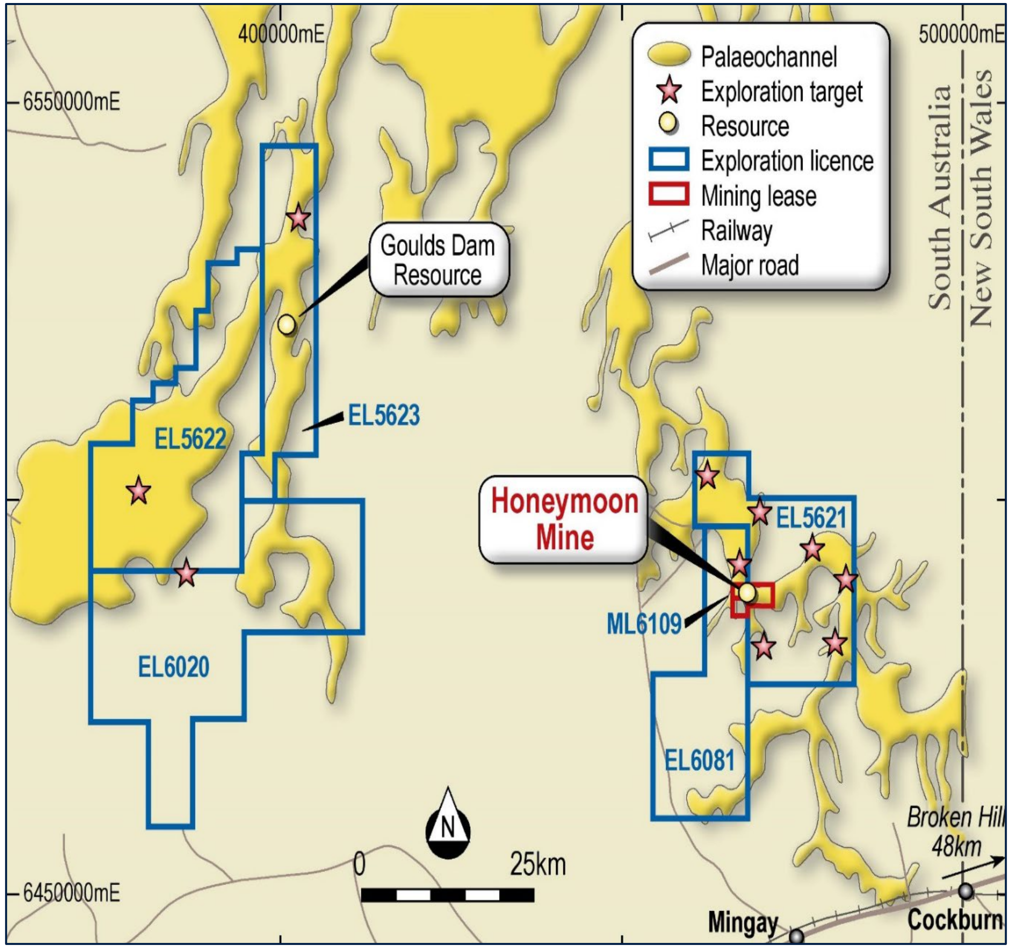
OPPORTUNITY	DESCRIPTION
LOM Extension	• The EFS is based on 36Mlb of Honeymoon's total JORC Resources of 71.6Mlb U_3O_8[1] • Potential to incorporate existing Resources at Gould's Dam and Jason's into a LOM extension - Gould's Dam contains **~25Mlb U_3O_8** (22.1Mt at 514ppm)[1] - Jason's contains **~11Mlb U_3O_8** (6.2Mt at 790ppm)[1] - Both projects are within pumping distance of Honeymoon's processing infrastructure • Additional ongoing exploration efforts have significant potential to deliver a near-mine discovery
Expanded Production Capacity	• Honeymoon is fully permitted to produce and export up to 3.3Mlb p.a.[2] - Updated EFS Ion Exchange plant design allows for future expansion in existing plant footprint - Potential increase of ~35% to annual production rate - Expanded production capacity would be expected to deliver a reduced unit cost of production - Possible improved offtake terms for larger volumes
Reagents	• Continued improvements in reagent technologies create ongoing opportunities for Honeymoon - New improved, lost-cost IX resins - Alternative and low-cost oxidants for the leach solution - Potential to refine reagent dosing regimes through ongoing metallurgical test work and process control optimisation
Uranium Price Upside	• Significant leverage to Uranium price upside

[1] Refer ASX announcement 25 February 2019. Refer Slide 18 for full JORC Resource for Honeymoon
[2] Refer ASX announcement 8 April 2019 and 21 June 2021.

GROWING THE $U_3 0_8$ INVENTORY

Solid base with significant exploration upside

- Honeymoon has a substantial Exploration Target[1] of 58Mlbs to 190Mlbs at grades up to 1,080ppm U_3O_8
- Exploration focused on :
  - (i) Targeting the greenfields exploration targets to further advance current identified zones of potential high-grade mineralisation; and
  - (ii) Upgrading the satellite JORC resources of the Jason's and Gould's Dam Deposits.
- Track record of success in expanding the global JORC resource at Honeymoon from 16.6Mlbs to 71.6Mlbs (~330% increase) since project acquisition in Dec. 2015
- Engineering designs allow for the plant to be expanded when the Company exploits known satellite deposits and greenfield exploration potential
- Existing Export Permit of 3.3Mlbs $U_3 0_8$ p.a. with potential to increase further



1 Refer ASX announcement 25 March 2019. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether future exploration will result in the definition of a Mineral Resource

IN-SITU RECOVERY ESG BENEFITS

ISR mining has 19-28% lower energy requirements and produces just 17-32% GHG emissions compared to conventional mining

- **Low impact in-situ recovery (ISR)** mining method employed at Honeymoon site
- **ISR** has **19-28% lower energy requirements** and **produces just 17-32% GHG emissions** vs conventional mining
- **ISR, unlike conventional mining,** results in minimal, temporary ground disturbance within mining areas
- **Honeymoon is advancing to IX technologies**, improving groundwater quality, during and after mining
- **Routine environmental assessments** are undertaken on Honeymoon as part of a strict monitoring program
- **Government quarterly and annual reporting** demonstrates little to no impact to the environment
- **BOE is partnering with Heathgate Resources and CSIRO** on a new groundwater monitoring system

APPENDIX

BOSS ENERGY - BOARD OF DIRECTORS

Highly credentialed team with a proven track record in the uranium industry

Peter O'Connor

Non-Executive Chairman

Mr O'Connor has extensive global experience in the funds management industry and has worked with public and private companies in developed and emerging economies. He was co-founder, director and deputy chairman of IMS Selection Management Ltd, which had A$10 billion under management or advice from 1998-2008. Following this, he was deputy chairman of FundQuest UK Ltd, with A$10 billion under management.

Mr O'Connor was a Non-Executive Director of ASX 100 company Northern Star Resources Ltd (ASX: NST) from 2012 to 2021, during which NST grew its market cap significantly to >A$10 billion. He is also a Non-Executive Director of Blue Ocean Monitoring Limited.

Duncan Craib

Managing Director & CEO

Mr Craib (CA) has held senior executive roles with international mining operations in Australia, United Kingdom, Namibia, and China. For the past 14 years Mr Craib's career has been dedicated to the uranium industry.

Prior to commencing with Boss Energy, Mr Craib served as Finance Director to Swakop Uranium Ltd and was heavily involved in the US$2.5 billion development and construction of its world class Husab uranium mine in Namibia. Its principal shareholder CGN, is the largest nuclear power operator in China and largest nuclear power constructor world-wide. Husab was commissioned in 2016, upon which Mr Craib was recruited to join Boss Energy.

Jan Honeyman

Non-Executive Director

Ms Honeyman has attained the highest-level global experience within the Human Resources area, most recently with global miner First Quantum Minerals Ltd where she was the Director of HR for 16 years. This role involved leading the HR function across the First Quantum group of companies with over 20,000 employees world-wide. This position involved business acquisition strategy from a human resource perspective, workforce and talent management, providing leadership for, and management of, over 100 HR professionals across 11 countries and also included working with the Board Compensation Committee on Executive Compensation.

Prior to this, Ms Honeyman was the Global Director, Talent Management with KBR Energy & Chemicals in Houston, USA at KBR and was a Global Director HR, Infrastructure PL for KBR (a division of Halliburton).

Bryn Jones

Non-Executive Director

Adelaide-based Mr Jones (MMinEng) is an industrial chemist and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), with more than 20 years of experience in the Australian uranium industry. He has worked in all aspects of the mining cycle, particularly in uranium in-situ recovery (ISR) and mine development and production.

Mr Jones spent nearly 10 years in roles with ISR uranium producer Heathgate Resources, the owner and operator of the Beverley Uranium Mine in South Australia, Australia's only other producing ISR uranium mine. Mr Jones was previously the Chief Operating Officer of Laramide Resources (ASX/TSX: LAM). Laramide has a portfolio of uranium US-based assets, and Australian project interests.

Wyatt Buck

Non-Executive Director

Mr Buck's Uranium experience began with Cameco Corporation, where he was employed for 15 years between 1991-2006 in various roles, culminating as GM of the McArthur River Uranium Mine and Key Lake Mill, the largest Uranium mining operation in the world.

Mr Buck held senior operational roles with Paladin Energy Ltd (ASX: PDN) as General Manager and Managing Director of the Langer Heinrich Uranium Project in Namibia. From 2009 to 2011, Mr Buck was Executive GM Operations at Paladin with direct operational responsibility for its Langer Heinrich and Kayelekera Uranium projects. From 2011, Mr Buck acted as Operations Director with First Quantum Minerals (TSX: FM), overseeing mining operations in Finland, Spain, Turkey, Australia and Mauritania.

BOSS ENERGY – OPERATING TEAM

Highly credentialed team with a proven track record in the uranium industry

Sashi Davies
Strategic & Marketing

Ms Davies has more than 35 distinguished years of experience in the international uranium sector. She has extensive marketing expertise and an in-depth uranium knowledge base, having developed long-lasting relationships with international utilities and off-takers. Most recently, she was GM and Director of CGN Global Uranium Ltd and Head of Marketing for Extract Resources Ltd.

In April 2020, Ms Davies was appointed to the World Nuclear Fuel Markets (WNFN) Board of Governors. The WNFM was established in 1974 to promote international commerce in nuclear fuel materials. WNFM membership comprises about 76 companies representing around 21 countries, and is dedicated to facilitating trade of nuclear materials and increasing the availability of accurate, timely and useful price information to the industry.

Jon Owen
Project Manager

Mr Owen has extensive global experience in project management and development, including 10 years with First Quantum Minerals as a Project Manager on the African Sentinel Copper/Nickel development and more recently in handing over the Cobre Panama Copper/Gold processing plant.

Working in all aspects of the project lifecycle from feasibility to handover for 25+ years, Mr Owen brings a strong focus on self-perform project execution and efficient EPCM utilisation, with >12 years at Outotec managing in the project and engineering offices in Australia and Africa.

Trevor Robinson
Processing Manager

Trevor has over 35 years of professional experience. His expertise is in the evaluation, design, construction, commissioning and management of metallurgical projects: including uranium, nickel, gold, and copper. His expertise is in study management, design and commissioning of complex hydrometallurgical plants for several delivery companies as a design engineer, discipline lead, project manager, and functional manager. Trevor's significant uranium experience includes NIMCIX ion exchange commissioning and operation in Namibia which is very relevant to Honeymoon. Additional uranium experience has been gained at Olympic Dam, Ranger and Rossing.

Ben Jeuken
GM Wellfield and Resources

Ben Jeuken, has been appointed General Manager – Wellfield and Resource. Based in South Australia, Mr Jeuken is well known and highly regarded by industry peers in the practical management of groundwater for mining projects specifically In-Situ Recovery (ISR) uranium mining. His considerable experience includes technical engagements on neighbouring ISR uranium producer Heathgate Resources, the owner and operator of the Beverley and Beverley North Uranium Mines located 260km to the west of Honeymoon, and consulting to the International Atomic Energy Agency in developing uranium mining groundwater remediation guidelines.

Merrill Ford
NIMCIX Ion Exchange

Dr Merrill Ford is an independent metallurgical consultant. He educated as a chemical engineer in South Africa, in mineral process design at Imperial College, London and gained his Ph.D. from the University of Witwatersrand. He spent several years in the field of uranium extraction metallurgy, the design of NIMCIX columns for IX systems, the development of resin-in-pulp technology for gold and uranium and the modelling of uranium leaching.

He joined ANSTO in March 2003 as Manager Special Projects, and from July 2008 until April 2016 he was Manager Metallurgy for Paladin Energy, becoming an independent consultant in 2016. As an independent consultant to the uranium industry Merrill has provided input to feasibility and operational studies for a number of uranium clients, including Cameco, Paladin, Energy Metals, and Swakop Uranium.

Jason Cherry
Geology Manager

Based in South Australia, Mr Cherry, an experienced uranium exploration geologist of 17 years, has worked on various mining styles of uranium mineralisation, with several years on Honeymoon where he was intricately involved in discovering new uranium resources including the satellite deposits Jasons and Goulds Dam. Mr Cherry subsequently applied his mineral exploration and management experience with uranium companies Vimy Resources and Toro Energy.

KEY RISKS AND FOREIGN OFFER JURISDICTIONS

KEY RISKS

There are various risks associated with an investment in New Shares or Boss generally, as with any securities market investment. This section summarises the key risks specific to the existing business and operations of Boss and to the Offer. Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. Potential investors should consult their professional advisers before making any investment decisions.

Honeymoon Project	As at the date of this Presentation, the Honeymoon Project is currently in care and maintenance with the Company undertaking preliminary project execution activities ahead of the proposed re-start of mining operations at the Honeymoon Project. However, there can be no assurances that the Honeymoon Project will recommence mining operations. The Company faces customary risks relating to the recommencement of operations at the Honeymoon Project. These include unforeseen delays, shutdowns, inclement weather conditions, pandemics (including COVID-19), unanticipated technical and operational difficulties encountered in production activities, difficulties encountered in the recruitment of the necessary personnel, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns and contracting risk from third parties providing logistical supplies and equipment. The recommencement of operations at the Honeymoon Project will therefore be subject to all the risks inherent in the establishment of new mining operations. If operations at the Honeymoon Project are successfully commenced, the Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. Furthermore, the Company does not expect to have any revenues from its mining assets until after the recommencement of production of the Honeymoon Project. Accordingly, the Company is subject to all of the risks inherent in companies which have business that may not have cash flow or earnings. This will make it difficult for current and prospective investors to assess the likely future performance of the Company's mining assets.
Uranium Mining	Whilst the Company intends to recommence operations at the Honeymoon Project, uranium mining in Australia is subject to extensive debate and regulation by Federal and State governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, transport and waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Accordingly, the approval processes for uranium mining are more rigorous than for the mining of other metals. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities. The Federal government currently permits the mining and export of uranium under strict international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Federal government through its licensing process and Australian uranium can only be exported to those countries who undertake to use it for peaceful purposes. Whilst the Company is not restricted from exploring, evaluating and mining at its uranium prospects, the development of any uranium project will be subject to the strict conditions outlined above. Future changes in governments, regulations and policies may have an adverse impact on the Company.

KEY RISKS

Uranium as a source of energy	Nuclear energy is in direct competition with other sources of energy including gas, coal and renewable energy (including solar, wind and hydro-electricity). Furthermore, any potential growth of the nuclear power industry (and increase in demand for uranium) beyond its current level will depend on the continued and increased societal acceptance of nuclear technology as a means of generating electricity. Any hostilities and damage to nuclear reactors could adversely impact the growth of the nuclear power industry. One of the arguments in favour of nuclear energy is its lower emissions of carbon dioxide per unit of power generated compared to coal and gas. Renewable energy systems such as solar, wind and hydro-electricity also have no or very low carbon emissions. An increased negative perception of uranium as a safe source of energy and/or competition from other sources of energy could negatively impact uranium prices and, by implication, the Company's ability to re-start mining operations at the Honeymoon Project and to generate revenue once operations are restarted.
Operating Risks	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining and production, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the re-start of operations at the Honeymoon Project and successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
Exploration Risk	Potential investors should understand that mineral exploration, development and production, by its nature, is a high risk activity with no guarantee of success. There can be no assurance that the Company's current and future exploration activities will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Company's projects.

KEY RISKS

Resource Estimates	The Company has identified a mineral resource at the Honeymoon Project. Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
Status of Tenements	The Company cannot guarantee that its granted exploration licences will be renewed beyond their current expiry date and there is a risk that, in the event the Company is unable to renew the granted tenements beyond their current expiry date, the Company's proposed interest in the projects will be relinquished.
Title Risks and Native Title	Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licenses' or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest; there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.
Additional Requirements for Capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations following re-start of the Honeymoon Project, the Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

KEY RISKS

Commodity Price Volatility and Exchange Rate Risks	The price for commodities (including uranium) will depend on available markets at acceptable prices and transmission and distribution costs. Any substantial decline in a commodity or an increase in transmission or distribution costs could have a material adverse effect on the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices (including uranium) fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, general economic conditions, tariffs and sanctions on commodities, terrorism, war or other hostilities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macro-economic factors.
Pandemic (including COVID-19) Risks	The global economic outlook continues to face uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. To date, the COVID-19 pandemic has not had any material impact on the Company's operations, however, any infections on site at the Honeymoon Project could result in the Company's operations being suspended for an unknown period of time, which may have an adverse impact on the re-start of production at the Honeymoon Project as well as adverse implications on the Company's future cash flows, profitability and financial condition. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects and the uranium market generally. In response to the global COVID-19 pandemic, the Company has implemented extensive cost savings initiatives, retendering service providers and reducing cash expenditure not related to restarting the Honeymoon Project.
Environmental Risks	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. In this regard, government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company. Uranium extraction and processing is an industry that has become subject to increasing environmental responsibility and scrutiny. Future legislation and regulations governing uranium production may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

KEY RISKS

Competition Risk	The uranium industry is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Reliance on Key Management	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or consultants cease their involvement with the Company.
Economic Risks	General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Further, share market conditions are volatile and may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) interest rates and inflation rates; (c) currency fluctuations; (d) changes in investor sentiment; (e) the demand for, and supply of, capital; (f) pandemics (including COVID-19); and (g) terrorism, war or other hostilities.
Market Conditions	The market price of the Company's securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mineral exploration and development stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Government and Legal Risk	Changes in Federal and State governments, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its securities.

FOREIGN OFFER RESTRICTIONS

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