

March 2025 Quarterly Report

Honeymoon generates first free cashflow on highly successful ramp up and strong margins

Outstanding quarter puts project well on track to meet FY25 production guidance of 850,000lbs U₃O₈ at C1 cost of A\$37-41/lb (US\$23-25/lb)

Highlights

Honeymoon Uranium Project, South Australia (Boss 100%)

- Strong quarterly operational performance, with 295,819 lbs of U₃O₈ drummed (up 116% from December quarter) and 246,869 lbs IX production (up 15%)
- Average realised price of A\$133/lb (US\$84/lb) with cash received for 268,000 lbs
- C1 cost from drummed uranium of A\$33/lb (US\$21/lb) is below second-half FY25 guidance of A\$37-41/lb (US\$23-25/lb); This implies a C1 margin of 68%-71% based on Term Price, which ended the quarter at an all-time high in AUD terms (A\$127/lb)
- The robust margin led to Honeymoon generating its maiden quarter of positive free cash flow
- Key infrastructure continued to be brought online including NIMCIX column 3 and Wellfield 3
- NIMCIX columns 1 and 2 continue to perform at nameplate capacity

Alta Mesa Uranium Operation, South Texas (Boss 30%)

- Total production of 98K lbs of U₃O₈; Total inventory received of 29,126 lbs U₃O₈
- Average daily capture rate in March of 1,900 lbs U₃O₈, representing the highest rate since the Alta Mesa plant returned to operations in June 2024
- Successful startup of the 2nd Ion Exchange Circuit, doubling the total flow capacity

Corporate

- Robust Balance Sheet remains strong with \$229M of cash and liquid assets on hand; zero debt
- Drummed inventory balance on hand of 1.21M lbs U₃O₈ (including loan receivables)
- Strategic investment of 19.7% in Laramide Resources to secure exposure to the significant exploration and development upside at the Westmoreland Uranium Project in Queensland

Boss' March quarterly conference call will be held today at 8am AWST (10am AEST). The call can be accessed at <https://loghic.eventsair.com/983274/983265/Site/Register>

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Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) is pleased to announce outstanding operational and financial results for the three months to 31 March 2025.

The ramp up at its Honeymoon Uranium Project continues to meet or exceed production and cost guidance, resulting in robust margins and the first quarter of free cashflow.

Boss Managing Director Duncan Craib said: “This was a pivotal quarter for Boss as we started generating free cashflow at Honeymoon.

“This milestone is the result of the highly successful ramp up, which saw production and costs meet or exceed our guidance.

“Importantly, we generated robust margins at current prices, demonstrating the strength of Honeymoon in the current market and the project’s immense upside on the back of future increases in the uranium price as the market tightens.

“Our success in delivering free cashflow within a year of starting production reflects the skills and commitment of our people, who have worked tirelessly to ensure we meet our undertakings to the market.

“Thanks to our team, we have done exactly what we said we would do”.

Honeymoon Safety Performance

The Total Reportable Injury Frequency Rate (TRIFR¹) was 9.9 at the end of the quarter. Given TRIFR is calculated per million hours worked, and the comparatively low hours worked at Honeymoon, a small number of incidents will have a significant impact to the TRIFR result. The majority of incidents contributing to the TRIFR are low-severity incidents. During the quarter, there was one Lost Time Incident (LTI). The LTIFR for the quarter was 2.5.

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

Key Metric	Quarter ended	March Q3 FY25	December Q2 FY25
TRIFR		9.9	4.4

We continue to make significant progress on improving the safety culture and maturity of our safety systems. During the quarter, site strengthened its incident/ hazard reporting and action tracking with the implementation of Donesafe, and Cert 3 Emergency Response Training was provided to volunteers amongst permanent employees to ensure the safety of the team. Risk management and hazard reduction remains a key focus.

Honeymoon Production Results

Production continued to ramp up during the quarter, with 246,869 lbs IX production and 295,819 lbs U₃O₈ drummed. This represents a growth of 31,550 lbs (15 per cent) in IX production and 158,735 lbs (116 per cent) in U₃O₈ drummed compared to the previous quarter. U₃O₈ drummed exceeded IX production as a portion of the inventory accumulated in previous quarters was processed through the drying and packing stage during the quarter.

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

Table 2: Operational physicals

Key Metric	Quarter ended	Unit	March Q3 FY25	December Q2 FY25
Wellfields online			3	2
NIMCIX Columns operational			3	2
IX Flow (total) ¹		(m ³)	1,088,704	861,204
PLS to IX tenor (weighted average) ²		(U ₃ O ₈ mg/l)	108	116
IX Recovery (weighted average)		(%)	95.5	97.8
IX Production (total) ¹		(lbs)	246,869	215,319
U ₃ O ₈ Drummed (total)		(lbs)	295,819	137,084

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

A number of key milestones were delivered during the quarter as part of the ramp-up plan, including bringing in production from Wellfield B3 and commencing operations from NIMCIX Column 3, which occurred in March. Kiln 2 was also commissioned and became operational during the quarter.

There were some commissioning challenges with the kiln and baghouse (which form a part of the drying and packing stage), resulting in some unplanned downtime during the quarter. These challenges continue to be resolved but are not expected to impact Boss' guidance target of 850,000 lbs U₃O₈ in FY 2025.

Despite the challenges noted above, Boss delivered record production during February of 123,188 lbs U₃O₈ drummed which represents an annualised run-rate of ~1.5M lbs. This provides Boss confidence in the delivery of the ramp-up plan as it tests the plant's capability.

Average IX recovery underperformed for the quarter due to commissioning activities related to NIMCIX Column 3 and the availability of the drying and packing stage. Uranium in solution that the Ion Exchange process does not capture is reprocessed back through the wellfields, hence is not lost from the total circuit, but reflects a measure of flow efficiency.

Key activities to be achieved as part of the ramp-up plan for the coming quarter include increasing the flow rate with the availability of NIMCIX Column 3 and Wellfield B3, along with changing the precipitation circuit operating regime from batch to continuous operation.

Boss remains on track to deliver 850,000 lbs of U₃O₈ drummed for the financial year ended 30 June 2025.

Honeymoon Construction Activities

Construction activities on site increased during the quarter, with the focus on steel erection along with pipe spooling and assembly for NIMCIX Columns 4 to 6. Construction activities will largely be completed by the end of the financial year, with the commissioning and production from NIMCIX Column 4 in Q3 CY25. NIMCIX Columns 5 and 6 will become operational in Q4 CY25, aligned with new wellfields being brought into production to increase flow and production.



Figure 1: Steelwork foundations installed for construction of NIMCIX columns 4 to 6

Exploration Activities

During the quarter, RSC Consultants delivered a prospectivity map for Honeymoon-style sandstone-hosted uranium deposits, covering the high-priority 80 km exploration zone around the Honeymoon operation. RSC identified 23 high-priority targets.

The first of these targets to be tested is the Sara Dam prospect, located approximately 10 km east of the Honeymoon mine and immediately west of Marmota Energy's Saffron prospect. Activities completed in the quarter included a program of wide-spaced drilling to test the largely undrilled target, with lines of holes spaced nominally at 2.4 km and holes 480 m apart along the lines. Thirty-four holes for 4,298 m (average 126 m) were completed along a 12 km length of interpreted palaeochannel. Anomalous radioactivity was intersected in six holes NW of the Saffron prospect, but these intersections were generally not of economic tenor.

The second of the targets to be generated from the prospectivity analysis will be in the Lake Constance area, approximately 22 km south-west of the Gould's Dam deposit. Anomalous radioactivity was identified in several holes drilled in this area during the 1970's. Reconnaissance drilling using a low impact aircore rig is planned for the next quarter.

Exploration activities in the quarter also included 32 rotary mud drillholes at the Cummins Dam prospect, located approximately 2 km north-east of the East Kalkaroo (Honeymoon) deposit. Sparse drilling during the 1970's returned several radioactive intersections, but these were never followed up. Drilling in 2024 returned several promising intersections, and follow-up drilling in 2025 was aimed at extending this mineralisation. These follow-up holes failed to extend the mineralisation intersected in the previous quarter,

which has now been shown to extend over 1.2 km and up to 250 m in width. While this is a significant body of uranium mineralisation, many intersections are associated with saprolite, which is thought to be relatively impermeable. Further work would be required to test the permeability of this mineralisation to determine if it is suitable for in situ leaching.

AMC Consultants completed a thorough review of downhole geophysical data from the current Honeymoon wellfields in order to inform Mineral Resource Estimates for the Gould’s Dam and Jason’s satellite deposits. Updated independent mineral resource estimates (MRE) for both deposits are anticipated for the next quarter.

Balance Sheet

As at 31 March 2025, Boss has no debt and \$229.2M of liquid assets (being cash, liquid investments and physical uranium), a decrease of \$22.4M from the December Quarter primarily driven by ‘marked to market’ movements in inventory and listed investments. Positively Honeymoon realised an important milestone by recording its first quarter of positive free cash flow.

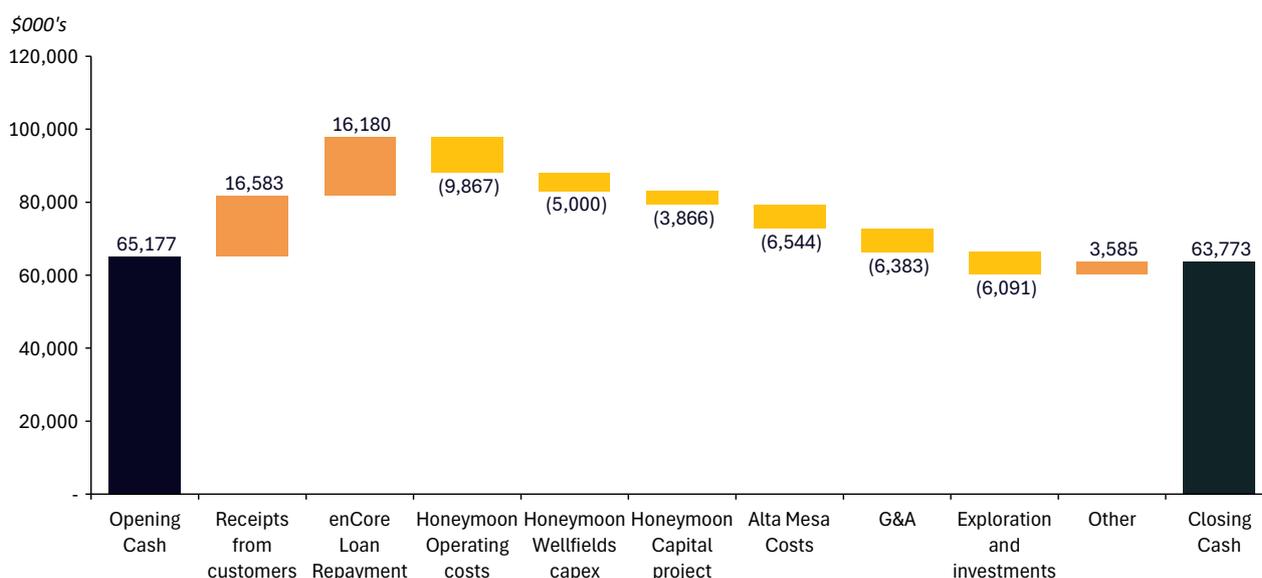
Table 3: Cash, inventory and investments

A\$000’s	March Q3 FY25	December Q2 FY25	Movement
Cash on hand	63,773	65,177	(1,404)
Investments and other liquid assets	42,386	34,382	8,004
Inventory on hand ¹	106,925	117,279	(10,353)
Loan receivable	16,140	34,808	(18,668)
Total cash and liquid investments	229,224	251,646	(22,422)

Unrestricted cash and cash equivalents stood at \$63.8M (which excludes a fully cash-backed environmental bond of \$13.5M) with a further \$165.4M in liquid investments (including inventory).

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

Figure 2: March Q3 FY25 cash (A\$000’s)



Inventory and investments (excluding cash) declined by A\$21.0M during the March quarter due to:

- Investments and other liquid assets (\$8.0M increase): Primarily reflects increased investment in Laramide (\$16.2M), partially offset by a decline in the value of an investment in enCore (\$8.1M) driven by a decline in enCore's share price.
- Inventory on hand (\$10.3M decrease): Primarily reflects a decline in inventory valuation due to a decline in the Uranium spot price (from \$US77.50/lb to \$US64.45/lb). This 'mark to market' decline is primarily a result of the 1.25M lbs of inventory that Boss purchased in January 2022 for US\$30.15/lb.
- Loan receivable (\$18.7M decrease): Reflects repayment of half of the uranium loan to enCore and the associated interest (\$19.1M). The remaining outstanding loan balance is to be received during the current June quarter.

Cash receipts

During the quarter, Boss received US\$22.4M in cash, related to a sale of 150k lbs to a utility customer and the repayment of half of the uranium (100K lbs) loaned to enCore Energy Corp (enCore), plus 18k lbs interest at a rate of 9 per cent per annum on the total loaned material to enCore of 200,000 lbs.

Table 4: Cash Receipts

Key Metric	Unit	Q3 FY25	Q2 FY25	Q1 FY25	YTD FY25
Production	lbs	295,819	137,084	89,516	522,419
Sales	lbs	150,000	200,000	200,000	550,000
Loan repayment	lbs	118,000	-	-	118,000
Cash received	US\$	22,389	15,500	15,608	53,497
Average Realised price ¹	US\$/lb	83.5	77.5	78.0	80.1
Inventory on hand ²	Mlbs	1.22	1.08	1.17	n/a

Notes: (1) Average realised price includes cash received from inventory loaned (2) Inventory on hand includes 100K lbs inventory loaned.

Honeymoon Costs

Boss has tracked favourably against guidance, recording a C1 cost of A\$33/lb (US\$ 21/lb). Boss provided C1 cost guidance (A\$37-41/lb, US\$23-25) for Honeymoon as a part of the December Quarterly.

Table 5: Production and Capital Costs

Honeymoon Costs	Unit \$A	March Q3 FY2025 (Actual)	2H FY2025 (Guidance provided)
Cash Cost – Fixed ²	\$/lb	21	22-24
Cash Cost – Variable ²	\$/lb	13	15-17
Cash Cost – Total²	\$/lb	33	37-41
Capex – Wellfields ³	\$M	8	17-20
Capex – Capital Projects	\$M	4	19-21
Capex – Other sustaining capital	\$M	0	1-2
Capex - Total	\$M	12	38-43

Notes: (1) Costs are for Honeymoon only with definitions consistent with EFS. Alta Mesa is not included. (2) Cash Cost includes all mining costs, onsite processing costs, onsite general and administration costs and logistical costs. Excludes royalties and capital expenditure. (3) Wellfields capex includes sustaining and deferred capex.

C1 cost from drummed uranium of A\$33/lb (US\$21/lb) compares favourably to guidance, implying a C1 margin of 68%-71% based on the Term Price, which ended the quarter at an all-time high of AU\$127/lb (US\$80/lb).

Boss expects an increase in costs in the next quarter which will result in a C1 cost for 2H25 at the bottom of the 2H25 guidance range (A\$37-41/lb, US\$23-25) and will continue to pursue operational efficiencies.

Wellfields Capex of A\$8M for the quarter remains on track with 2H25 guidance (A\$17-20M) as progress and the cost per wellfield remain in line with expectations. Wellfields Capex for the March Quarter includes \$3.5M of first fill costs for Wellfields 1, 2 and 3 (which is equivalent to \$1.6/lb under leach) and \$4.9M for Wellfields 4-9 development infrastructure.

The Capital Project expenditure, which represents most of the cost to complete columns 4-6, remains in line with 2H25 guidance (\$19-21 million). Capital Project expenditure reflects the ramp-up profile, with a significant jump in expenditure expected in the next quarter.

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

Production during the quarter from the Alta Mesa Uranium Project, a Joint Venture with enCore Energy Corp (NASDAQ: EU|TSXV: EU), totalled 98K lbs of U₃O₈ (on a 100% basis). This included 50,000 lbs U₃O₈ captured between 6 March 2025 and 31 March 2025. The average daily capture rate for the last 26 days of March 2025 was in excess of 1,900 pounds of uranium per day, representing the highest rate since the Alta Mesa plant returned to operations in June 2024. A total of 29,126 lbs U₃O₈ was delivered to Boss's account in the quarter to sell as its own inventory, unencumbered.

As reported during the quarter by enCore, the ramp-up to achieve 1.5M lbs of uranium per year was impacted by wellfields. enCore, as the operator of the Joint Venture, has taken a number of steps to address these challenges during ramp-up, with the focus on acceleration of wellfield development and improvement to wellfield planning and operations.

On 12 March 2025 - enCore announced the successful startup of its second Ion Exchange ("IX") Circuit at Alta Mesa, effectively doubling the total flow capacity. In conjunction with the expansion of processing capacity, enCore has installed additional injection and extraction wells in the currently permitted and operational wellfields. The combination of the second IX Circuit and wellfield expansion utilizes approximately 75% of the current processing capacity. Additional wells will be brought online systematically to increase uranium production as the Alta Mesa ramps up to an annualised production rate of 1.5M lbs U₃O₈.

Laramide (Boss 19.7% ownership)

On 13 March 2025, Boss announced the acquisition of 23.5m shares in Laramide Resources (TSX & ASX: LAM), representing approximately 9% of the issued shares at a price of C\$0.60 per share for a total consideration of A\$15.5M. This comprised of approximately A\$3.9M in cash and A\$11.7M in scrip. The purchase increased Boss' interest in Laramide to approximately 18.4% on an undiluted basis at the time.

Boss continued in April to opportunistically acquire shares on market and currently holds a 19.7% interest in Laramide on an undiluted basis. This represents a total consideration to date of approximately A\$38M (equivalent to ~3% of Boss's market capitalisation) deployed to acquire strategic stake. Boss is not in active discussions with Laramide and, subject to there being no actual or proposed material change in the shareholding of Laramide (including a change of control proposal) or the actions of Laramide, Boss has no current intention to acquire control or make a takeover offer for Laramide.

Laramide's flagship asset is the Westmorland Uranium Project in Queensland. It also owns the Churchrock-Crownpoint uranium project in New Mexico. Westmoreland has a JORC Indicated Resource of 27.8Mt at an average grade of 770ppm U₃O₈ for 48.1M contained Lbs of U₃O₈ and an Inferred Resource of 11.8Mt at an average grade of 680ppm U₃O₈ for 17.7M contained Lbs of U₃O₈².

Liverpool Project

On 4 March 2025, Boss entered into an option and earn-in agreement with the Eclipse Group for the Liverpool Uranium Project in the highly prospective Alligator River Uranium Field in the Northern Territory. The Agreement provides Boss with an option, exercisable over a 12-month period, to earn up to 80% of the Project in return for Boss spending \$250,000 in expenditure on the Project during a 12-month option period. Upon exercising the option, Boss can earn up to an 80% interest in the Project by funding \$8M of exploration expenditure over a seven-year period, which is split into two stages.

Work has commenced compiling historic drilling data and reprocessing airborne geophysical imagery from the Liverpool Project.

Uranium Market Analysis

The first quarter of 2025 has been characterised by uncertainty created by several factors. Some of the most significant of these are sanctions on Russian uranium, how they will be treated and potential tariffs on imports of nuclear fuel into the USA. The US has also launched an investigation under Section 232 of the Trade Expansion Act, with the Secretary of Commerce expected to release a final report by mid-October assessing risk and recommending actions to reduce US reliance on foreign sources for processed critical minerals, including uranium. The actions could include tariffs or incentives for US production. Uncertainty and lack of predictability are not conducive to long term decision making.

The World Nuclear Fuel Cycle conference took place in Montreal in early April. At that time there were no US tariffs on any of the global uranium producers but there was real concern that this could change at any time. One effect of lower spot prices and global trade uncertainty is that Buyer interest in near to mid-term purchasing has increased. This has been reflected in the spot prices which has moved up by over a dollar since the end of March and appears to be on an upward trend. The term price has held firm at \$80/lb.

A theme that came across in many discussions was that uranium demand is growing and the demand forecasts over the next 10 to 15 years are robust as they are primarily based on reactors in operation and under construction. The forecast for future supply is more vulnerable to downside risks. The timely availability of supply is threatened by geopolitical and trade risks, a weaker supply chain and several announcements of missed ramp up targets, deferred start up decisions and increased timelines for regulatory.

The Uranium 2024: Resources, Production and Demand report which is also known as the Red Book is published by the OECD Nuclear Energy Agency (NEA) and the International Atomic Energy Agency stressed the need for investing in new mining project in the near to midterm.

"In conclusion, while sufficient uranium resources exist to meet demand for nuclear power generation in both low- and high-growth scenarios through 2050 and beyond, substantial investment in new mining projects will be essential. Given the long lead times for project development, identifying and advancing new projects in the near to medium term is crucial to avoid potential supply disruptions."

² Refer to Laramide's ASX Announcement "Laramide MRE Update for Westmoreland Uranium Project (amended)" released on 7 March 2025

In an unstable global environment, security of supply is paramount and nuclear fuel buyers are prioritising supply from uranium friendly politically stable countries. Boss Energy's Honeymoon mine is well placed to respond to near term market movements and benefit from fuel buyers desire for longer term security of supply.

March 2025 Quarterly Results Conference Call – 29 April 2025

Boss will hold a conference call today, Tuesday 29 April 2025, at 10am AEST (8am AWST) with Managing Director Duncan Craib, Chief Financial Officer Justin Laird and Chief Operating Officer Matt Dusci, to discuss the results. To listen in live, please click on the link below and register your details.

Appendix 5B disclosures

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

During the quarter ended 31 March 2025, the Company spent approximately \$14.8M on project and exploration activities relating to its Honeymoon and Alta Mesa Projects. These activities included:

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

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

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

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Reference to previous ASX announcements

In relation to the results of the Enhanced Feasibility Study announced on 21 June 2021, the Company confirms, for the purposes of listing rule 5.19 and for all other purposes, that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

The mineral resource estimates in this announcement were reported by the Company in accordance with listing rule 5.8 on 25 February 2019. 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.

Forward-Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of Boss Energy, which could cause actual results to differ materially from such statements. Boss Energy makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Appendix One:

Schedule of Mining Tenements

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

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

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

EL6512, 6511, 6020, 6510 and 6081 are subject to an earn-in agreement with First Quantum Minerals in respect to the base and precious metal rights. Refer ASX release dated 10 February 2022 for further information.

Honeymoon Project Mineral Resource

Honeymoon's Mineral Resource (lower cut-off of 250 ppm U₃O₈)

Classification	Tonnage (Million Tonnes)	Average Grade (ppm U ₃ O ₈)	Contained Metal (Mkg, U ₃ O ₈)	Contained Metal (Mlb, U ₃ O ₈)
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

The global Honeymoon Mineral Resource stands at 71.6Mlb (52.4Mt) with an average grade of 620ppm U₃O₈, using a cut-off grade of 250ppm.

The current Honeymoon restart feasibility studies utilise only a portion of Honeymoon's JORC resource, excluding 36Mlb of JORC resource outside the HRA, which could expand the mine life, and Boss' defined exploration target could potentially extend the mine life beyond the initial 11 years and increase the production profile. Honeymoon's Federal EPIP Act approvals allow export of more than 3Mlbs/annum U₃O₈ equivalent.

In addition to the global Mineral Resource, the Honeymoon Uranium Project also has an Exploration Target range of 28Mt to 133Mt of mineralisation at a grade of 340ppm to 1,080ppm U₃O₈ for a contained 58Mlbs to 190Mlbs U₃O₈ (26,300 to 86,160 tonnes of contained U₃O₈), using a cut-off of 250ppm³. Note the potential quantity and grade of the Exploration Target range 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.

³ Refer to ASX: BOE announcement dated 25 March 2019

Alta Mesa Project Mineral Resource

Alta Mesa & Mesteña Grande Mineral Resource Summary (0.30 GT cut-off) ^{1,2,3}	Tons	Avg. Grade (% U ₃ O ₈)	Pounds
Total Measured Mineral Resource ¹	54,000	0.152	164,000
Alta Mesa Indicated Mineral Resource	1,397,000	0.106	2,959,000
Mesteña Grande Indicated Mineral Resource	119,000	0.120	287,000
Total Measured & Indicated Resources	1,570,000	0.109	3,410,000
Alta Mesa Inferred Mineral Resource	1,263,000	0.126	3,192,000
Mesteña Grande Inferred Mineral Resource	5,733,000	0.119	13,601,000
Total Inferred Resources	6,996,000	0.120	16,793,000

1. Represents that portion of the in-place mineral resource that are estimated to be recoverable within existing wellfields. Wellfield recovery factors have not been applied to indicated and inferred mineral resources.
2. Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, National Instrument 43-101, Technical Report prepared for enCore Energy Corp, Doug Beahm, P.E. 19 January 2023.
3. For the purposes of ASX Listing Rule 5.12, Boss Energy cautions that the mineral resources for the Alta Mesa Project are not reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 (**JORC Code**). The mineral resource estimate at the Alta Mesa Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code.

Foreign Resource Estimate

Please refer to Boss Energy's announcement to the ASX market announcements platform dated 6 December 2023 for additional technical information relating to the foreign resource estimate for the Alta Mesa Project. Boss Energy confirms it is not in possession of any new information or data relating to the foreign resource estimate that materially impacts on the reliability of the estimate or Boss Energy's ability to verify the foreign estimate as a mineral resource in accordance with the JORC Code. Boss Energy confirms that the supporting information provided in Boss Energy's announcement to the ASX market announcements platform on 6 December 2023 continues to apply and has not materially changed.