



A global multi-mine Uranium producer

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

March 2025 Quarterly Results

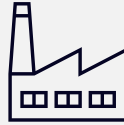
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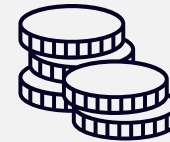
Highlights

Key ramp up milestones delivered



- Remain on track to deliver 850k lbs of U_3O_8 drummed in FY2025
- Honeymoon produced 295,819 lbs of U_3O_8 drummed (up 116% from December quarter) and 246,869 lbs IX production (up 15%)
- NIMCIX column 3 ramping up; Wellfield 3 brought online (end March)
- Alta Mesa produced 91K lbs of U_3O_8 drummed (100% basis)

Strong Financial Position



- \$229 million in cash and liquid assets, including \$64 million held in cash and 1.21M lbs inventory on hand¹.
- Honeymoon recorded its first quarter of positive free cash flow
- Received cash for 268,000 lbs² in March quarter at a realised price of US\$84/lb (previous quarter 200,000 lbs at US\$77.5/lb)
- C1 cost from drummed uranium of A\$33/lb (US\$21/lb) below 2H25 guidance of A\$37-41/lb (US\$23-25/lb)

Further ramp up and growth initiatives underway



- Continued Honeymoon drilling and ordering long lead items for Wellfields
- Completion of NIMCIX columns 4-6
- Strategic investment of 19.7% in Laramide Resources Ltd to secure exposure to the significant exploration and development upside at the Westmoreland Uranium Project in Queensland
- Updated independent mineral resource estimates (MRE) for Jasons and Goulds dam deposits are anticipated for the next quarter

Notes

1. Includes loan receivable from enCore Energy of 100K lbs
2. Includes equivalent of 18K lbs representing interest on loan receivable from enCore Energy

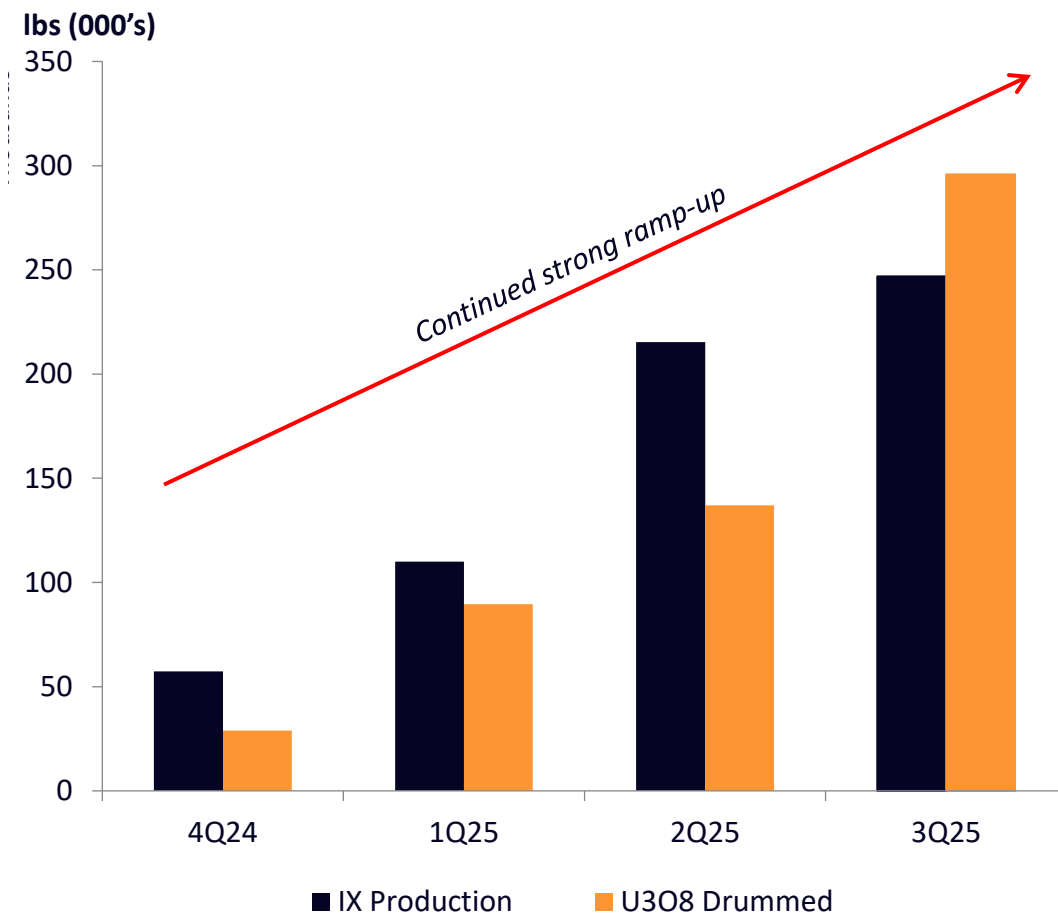
Production and Cost

The background of the slide is an abstract composition. It features a base of wavy, horizontal lines in shades of orange and yellow, reminiscent of a topographical map or a textured surface. Overlaid on this are several thin, white, curved lines that sweep across the frame. Additionally, there are various semi-transparent geometric shapes: a large semi-circle in the top left, a horizontal rectangle in the center, and several circles of different sizes in the bottom half. The overall aesthetic is modern and technical.

Strong quarterly production growth keeps Boss on track to meet guidance

Honeymoon Production Results

HONEYMOON QUARTERLY PRODUCTION



HONEYMOON PRODUCTION (3Q25)

- **Delivered strong quarterly growth** in U_3O_8 drummed of 159K lbs (116%) and growth in IX production of 32K lbs (15%) as compared to the December 2025 quarter.
- **Remain on track** to deliver 850K lbs U_3O_8 drummed for FY25.
- U_3O_8 drummed exceeded IX production as inventory accumulated in previous quarters was processed through increased drying and packing capacity.
- Commissioning of the kiln and baghouse (as part of the drying and packing area) took longer than expected during the quarter. These challenges are being resolved and are not expected to impact ramp up targets.
- Despite noted commissioning challenges, record production during February of 123K lbs drummed which represents an annualised run-rate of ~1.5M lbs
- Key next activities on ramp up plan are increasing flow rate given availability of Wellfield 3 and IX Column 3 and changing the precipitation circuit operating regime from batch to continuous operation along with continued construction of columns 4 to 6.

C1 Cost below guidance. First quarter of positive free cash flow for Honeymoon

Cost update



Cash cost of \$33/lb (US\$21/lb) reflects strong operational performance. Honeymoon free cashflow positive during ramp up.



Cash cost for Q4 FY2025 expected to increase but finish at bottom end of 2H25 guidance of A\$37-41/lb (US\$ 21-23/lb).



Wellfields capex represents investment in Wellfields 4-9 including first fill, drilling and long lead items.



Project Capex expected to ramp up in Q4 FY2025 in line with project activity.

Honeymoon Costs (AUD) ¹	Unit	March Q3 FY2025 (Actual)	2H FY2025 (Guidance provided)
Cash Cost – Fixed	\$/lb	21	22-24
Cash Cost – Variable	\$/lb	13	15-17
Cash Cost – Total	\$/lb	33	37-41
Capex – Wellfields	\$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) Definitions of costs consistent with EFS. Refer to Appendix 3 for definitions



Alta Mesa continues to ramp up to nameplate capacity of 1.5 million pounds

Alta Mesa



- Production during the quarter from the Alta Mesa, a Joint Venture with enCore Energy (Boss ownership of 30%), totalled 98K lbs of U_3O_8 (on a 100% basis).
- Alta Mesa continues its ramp up with 50,000 lbs U_3O_8 captured, equivalent to a run rate of 1,900 lbs per day, between 6 March and 31 March 2025. This represented the highest rate since the Alta Mesa plant returned to operations in June 2024.
- A total of 29,126 lbs U_3O_8 was delivered to Boss's account to sell unencumbered.
- Successful startup of its second Ion Exchange ("IX") Circuit on 12 March 2025, doubling total flow capacity. enCore has also installed additional injection and extraction wells in the currently permitted and operational wellfields.
- Alta Mesa is ramping up to an annualised production rate of 1.5 million pounds U_3O_8 . Boss' share of this production is 30 per cent



Growth



Continued to grow Boss' growth pipeline whilst remaining disciplined on capital

Growth pipeline

Boss Energy - Australian exploration

South Australia

- Gould's Dam and Jasons satellite deposits: Completed infill drilling and consultants engaged to produce a mineral resource update (Q4FY2025)
- Drilled prospects at Cummins Dam and Sara Dam. Whilst positive results were returned, deposits do not appear to be economic / suitable for ISR.
- Continue to generate exploration targets around the Honeymoon operation.

Northern Territory

- A gated approach earn-in agreement with the Eclipse Group for the Liverpool Uranium Project in the highly prospective Alligator Rivers Uranium Field
- Agreement has been structured so Boss can systematically progress the work through a number of stages and decision points before expenditure commitments

19.7% Shareholder of Laramide Resources

Queensland & Northern Territory

- Boss increased its shareholding of Laramide Resources to 19.7%.¹
- Flagship asset is the Westmoreland Uranium Project; one of the largest and highest-quality uranium development projects in Australia ~ MRE of 65.8M lbs U₃O₈²
- Murphy Project is comprised of strategically located uranium tenements over 683 km² in the Northern Territory

United States & Kazakhstan

- Churchrock-Crownpoint ISR uranium project in New Mexico
- La Sal Project, a conventional hard-rock asset in Utah
- La Jara Mesa ISR Project in New Mexico
- Large greenfield uranium exploration opportunity in Kazakhstan featuring a 6,000 km² land position in prolific Chu-Sarysu Basin.

Notes

1. 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.
2. Refer to Laramide's ASX Announcement "Laramide MRE Update for Westmoreland Uranium Project (amended)" released on 7 March 2025

Market Update

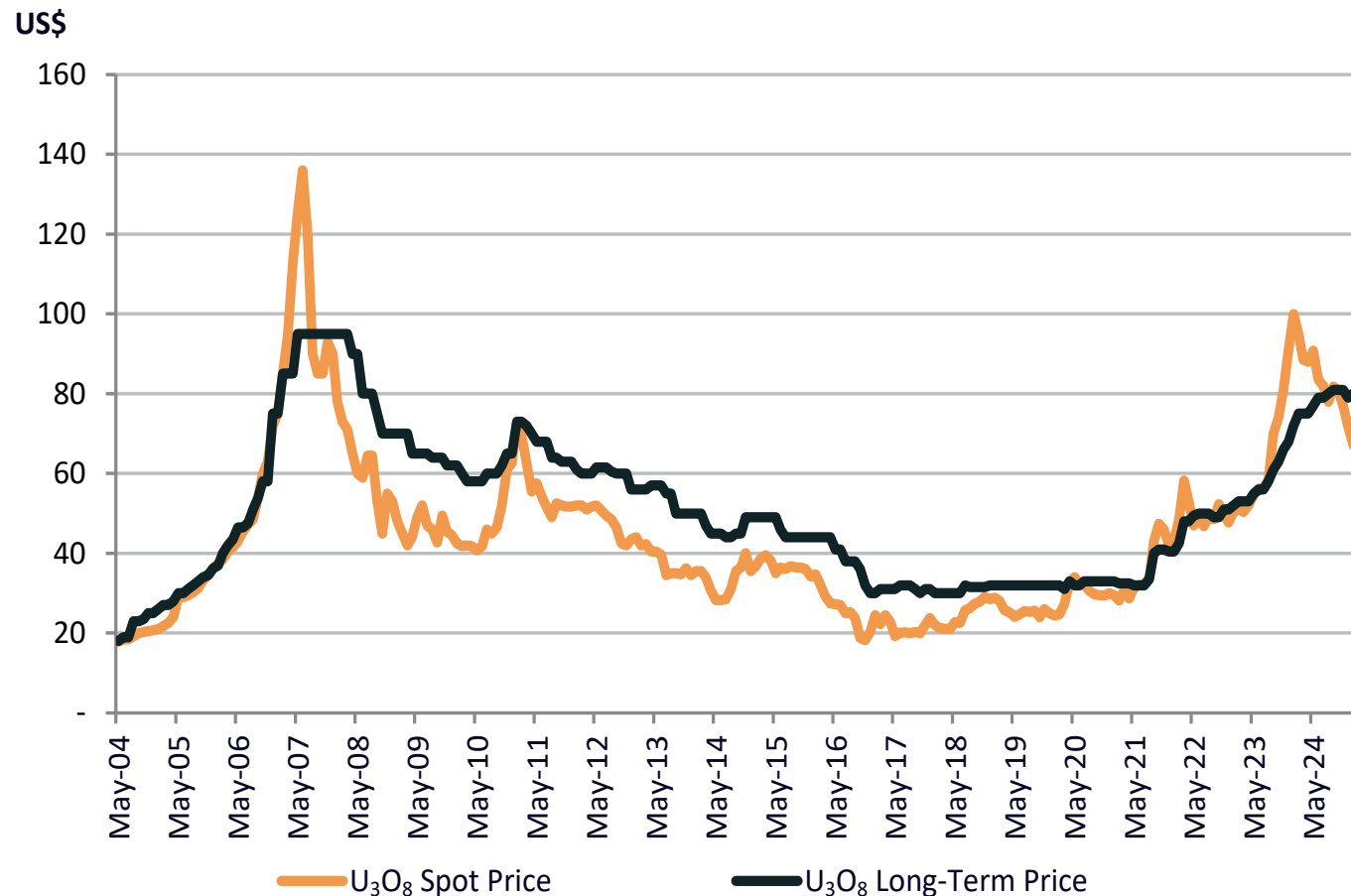
An aerial photograph of an industrial facility, likely a water treatment plant or a large-scale construction site, set in a vast, flat, reddish-brown landscape. In the upper center, there is a large, rectangular blue pool. To its right, a cluster of industrial buildings and structures is visible, including a tall, lattice-like tower. A network of white pipes or conduits is laid out across the ground, starting from the bottom left and fanning out towards the center-right. The ground is marked with tire tracks and some sparse vegetation. The text "Market Update" is overlaid in white, bold, sans-serif font on the left side of the image.



Boss Energy well positioned to benefit from rising Long-Term price

Market Update

- 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 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.
- 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
- While the spot price declined by 10% during the quarter to US\$64.45/lb, the term price has held firm at US\$80.00/lb.



Source: UxC, LLC <https://www.uxc.com/>

Financials





Strong financial position with \$229 million in cash and liquid assets

Financial Position

- Honeymoon recorded its first quarter of positive free cash flow.
- Balance Sheet remains robust with circa \$229 million in cash and liquid investments on hand and no debt, a decrease of \$22.4M from the December Quarter primarily driven by 'marked to market' movements in inventory and listed investments.
- Received cash for 268,000 lbs of uranium at an average realised price of US\$83.5/lb.

Quarter ended	Unit	March	December	September
Sales	Lbs	150,000	200,000	200,000
Loan repayment	Lbs	118,000	-	-
Total Cash Received ¹	US\$	22,389	15,500	15,608
Realised price	US\$/lb	83.5	77.5	78.0
Cash on hand	A\$ (000's)	63,773	65,177	66,551
Inventory on hand ²	A\$ (000's)	106,925	117,279	114,861
Inventory on hand ²	MLbs	1.22	1.08	1.17
Loan receivable	A\$ (000's)	16,140	34,808	30,560
Investments and other liquid assets	A\$ (000's)	42,386	34,382	32,931
Total cash and liquid investments	A\$ (000's)	229,224	251,646	244,903

Notes: (1) Cash received includes both sales and loan repayments (2) Inventory includes strategic inventory and inventory on hand. Excludes inventory 'in circuit' e.g. IX production



Summary

Summary



Strong Balance Sheet

- \$229 million in cash and liquid assets
- Honeymoon has become free cash flow positive in its first year of ramp up



On track

- **Production:** On track to meet production guidance of 850k lbs in FY25.
- **Cost:** On track to meet 2H25 C1 cost guidance of AUD37-41/lb (implying C1 margin of 68-71% based on Term Price).



Plant infrastructure

- Investing in future wellfield infrastructure and NIMCIX columns 4-6 to enable continued ramp up.



Growth opportunities

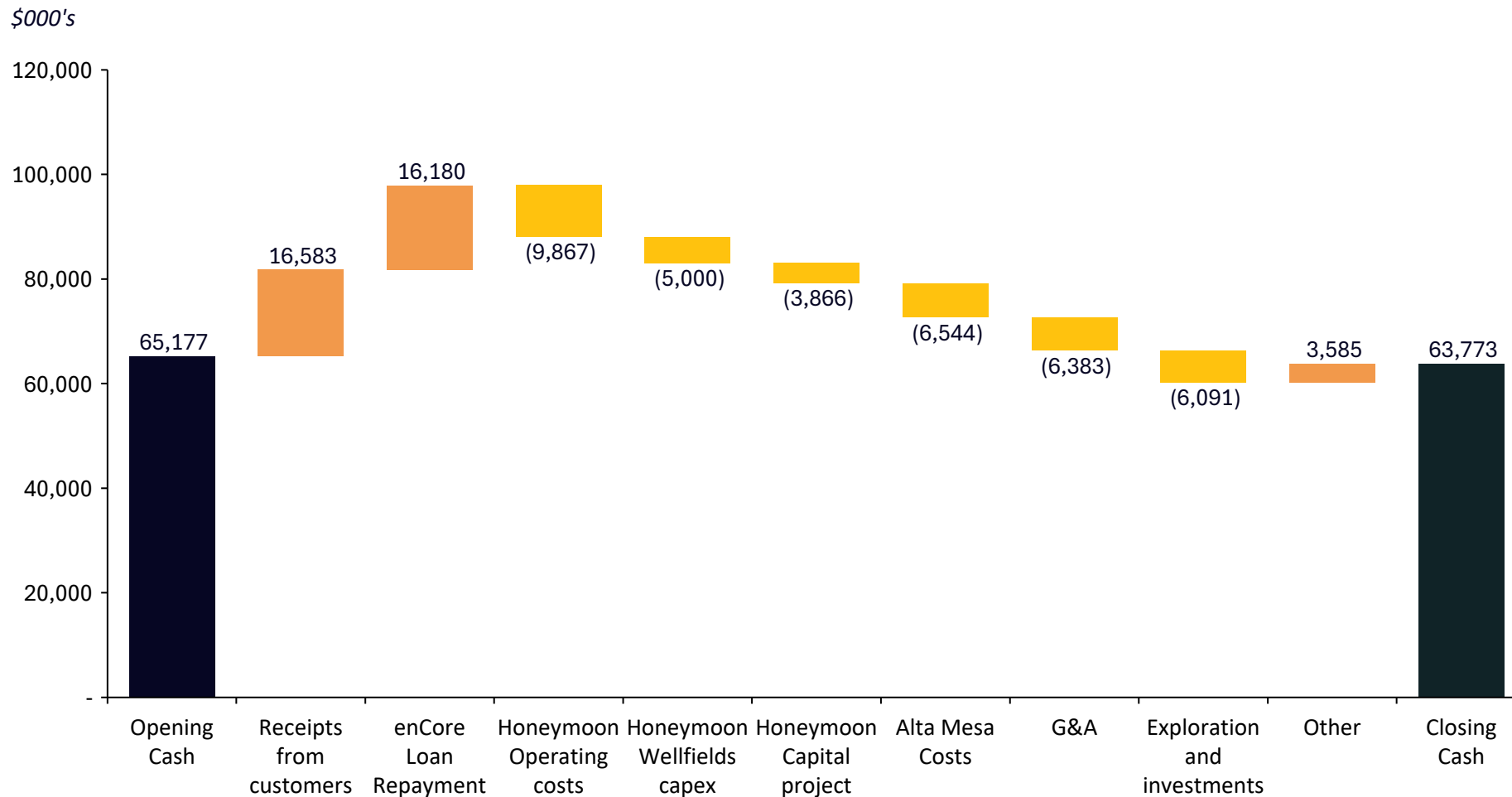
- Progressing organic and inorganic growth opportunities whilst remaining disciplined on capital allocation.

Appendices

An aerial photograph of a large industrial facility, likely a water treatment plant or a chemical processing plant, situated in a dry, arid landscape with reddish-brown soil. The facility features several large, rectangular concrete basins filled with water, some of which are a vibrant green color. There are numerous white storage tanks, pipes, and industrial buildings scattered across the site. A network of dirt roads and tracks crisscrosses the area, connecting different parts of the plant. In the foreground, there are several long, white, rectangular structures that appear to be storage containers or small buildings. The overall scene depicts a complex industrial operation in a remote, dry environment.



Appendix 1: Quarterly Cashflow bridge



Notes: Other corporate costs include FX, interest income and repayment of leases





Appendix 2: Physicals Summary

Honeymoon	Unit	3Q FY25	2Q FY25	1Q FY25
IX Flow (total) ¹	m ³	1,088,704	861,204	729,299
PLS to IX tenor	U ₃ O ₈ mg/l	108	116	71
IX Recovery	%	95.5	97.8	97.2
IX Production (total) ¹	lbs	246,869	215,319	110,050
U ₃ O ₈ Drummed (total)	lbs	295,815	137,084	89,516

Notes:

1. Conversions: There are 1,000 litres per m3 and 0.00000220462 lbs per mg.





Appendix 3: Cost definitions

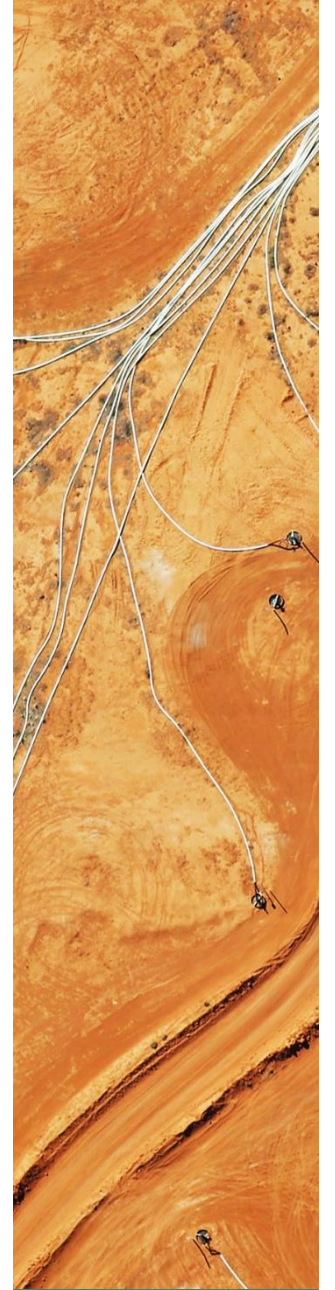
Cash cost fixed: Reflects onsite processing fixed costs such as labour, insurance, camp, maintenance, laboratory, site general and administration costs. It also includes the fixed component of other costs (e.g. power has a fixed network connection fee)

Cash cost variable: Reflects onsite variable processing costs such as reagents and consumables, power and transportation costs

Wellfields capex: includes drilling, casing and screening the wells, the injection and extraction pumps, the wellhouse, the piping which connects the injection and extraction wells to the wellhouse, trunklines which connects groups of wellfields back to the plant and first fill costs (the cost to flush and 'charge' the wellfield with reagents before uranium production can begin)

Project capex: includes the EPCM / Project scope that was set out in the EFS, including the 'Re-start' and 'Additional IX' capex

Other sustaining capital: includes a range small optimisation projects to support ramp up



Honeymoon and Alta Mesa Resource Tables

HONEYMOON JORC EXPLORATION TARGETS AND MINERAL RESOURCE

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 (**Listing Rules**) require a cautionary statement to be included in this Presentation. The EFS is based on a Mineral Resources Estimate in accordance with the JORC 2012 guidelines (ASX: 149% Increase in Measured and Indicated Resources at Honeymoon date 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.

The mineral resource estimate and exploration target in this Presentation were reported by the Company in accordance with Listing Rules 5.8 and 5.7 (respectively) on 25 February 2019 and 25 March 2019, respectively. 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.

	Tonnes (Mt)	Grade (%U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Measured	3.1	0.110	7.6
Indicated	18.4	0.063	25.5
Inferred	30.9	0.057	38.5
Total	52.4	0.062	71.6

ALTA MESA NI 43-101 MINERAL RESOURCE ESTIMATE (2023)

For the purposes of Listing Rule 5.12, Boss Energy cautions that the mineral resources for the Alta Mesa Project are not reported in accordance with the JORC Code. The mineral resource estimate at Alta Mesa 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. Please refer to Annexure A for additional technical information relating to the foreign estimate.

The information in this Presentation and in Annexure A provided under Listing Rules 5.12.2 to 5.12.7 that relates to the foreign estimate for the Alta Mesa Project is based on information compiled by Mr Jason Cherry, and is an accurate representation of the available data and studies for the Alta Mesa Project.

Mr Cherry is a member of the Australian Institute of Geoscientists (AIG) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Cherry has 17 years' experience and is a full-time employee as Geology Manager for Boss Energy Ltd. Mr Cherry consents to the inclusion in this Presentation of the matters based on this information in the form and context in which they appear.

	Resource Category	Tonnes ('000)	Grade (%U ₃ O ₈)	Contained U ₃ O ₈ ('000 lbs)
Within existing wellfields	Measured	54	0.152	164
Alta Mesa	Indicated	1,397	0.106	2,959
Mesteña Grande	Indicated	119	0.120	287
Total Measured & Indicated Mineral Resources		1,570	0.109	3,410
Alta Mesa	Inferred	1,263	0.126	3,192
Mesteña Grande	Inferred	5,733	0.119	13,601
Total Inferred Mineral Resource		6,996	0.120	16,793¹

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REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

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EFFECT OF ROUNDING

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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Past performance information, including past share price performance of Boss Energy and pro forma financial information, given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Boss Energy's (or anyone else's) views on Boss Energy's future financial performance or condition. Past performance of Boss Energy cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Boss Energy. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

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This ASX announcement was approved and authorised by the CEO on behalf of the Board of Boss Energy.



Boss Energy Limited

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