

June 2025 Quarterly Report

Boss beats FY25 production and cost guidance

Successful ramp-up takes total production since start of commissioning to 1M lbs

Highlights

Honeymoon Uranium Project, South Australia (Boss 100%)

- Strong quarterly operational performance, with 349,188 lbs of U₃O₈ drummed (up 18% from March quarter) and 396,346 lbs IX production (up 60%)
- Average realised price of A\$109/lb (US\$71/lb) with cash received for 100,000 lbs; Boss leveraged its strong balance sheet and contracting position to ensure a strong realised price
- C1 cost from drummed uranium for the quarter of A\$36/lb (US\$23/lb) is below second-half FY25 guidance of A\$37-41/lb (US\$23-25/lb)
- FY25 production totalled 872,607 lbs U₃O₈; Second-half C1 cost was A\$35/lb (US\$23/lb)
- Assembly of the NIMCIX columns 4-6 practically complete; Final pipework is being installed, with commissioning to begin in the next quarter
- Wellfield 4 complete and in flushing with wellfield 5 to be complete and commissioned next quarter

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

- Total production of 203,798 lbs of U₃O₈ (100% basis); Total pro rata share of inventory received of 43,846 lbs U₃O₈
- Recent management changes and operational efficiencies have resulted in increased uranium extraction and lower costs

Corporate

- Robust Balance Sheet with A\$224M of cash and liquid assets on hand; zero debt
- Drummed inventory on hand of 1.41M lbs U₃O₈ (excluding loan receivables)
- Two highly experienced Directors were appointed to the Company's Board - Ms Joanne Palmer and Ms Caroline Keats, bolstering its capabilities
- Subsequent to quarter end, the Company announced that Managing Director & CEO Mr Duncan Craib would step down effective 30 September 2025, and at the Board's request, remain as a Non-Executive Director from 1 January 2026. COO Mr Matt Dusci will be appointed Managing Director & CEO from 1 October 2025.

Boss' June quarterly conference call will be held today at 9am AWST (11am AEST). The call can be accessed at <https://loghic.eventsair.com/105665/672155/Site/Register>

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Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (“**Boss**” or the “**Company**”) is pleased to report on another strong quarter which culminated in the Company beating FY25 production and cost guidance at its Honeymoon uranium project in South Australia.

The highly successful ramp up at Honeymoon also resulted in the project’s total production since commissioning passing the major milestone of 1M lbs last week.

Boss Managing Director Duncan Craib said:

“To beat our first year of production and cost guidance and then hit the 1M lbs milestone are huge achievements and reflect the skills and dedication of our team. On behalf of the Board, I would like to thank them for their commitment and hard work.

Our margins are strong, our balance is extremely robust and we are perfectly positioned to capitalise on an upturn in the uranium market, which we believe is inevitable as demand rises on the back of the nuclear power resurgence.

With production on track to ramp up significantly over FY26, we will see the financial strengths of Honeymoon come to the fore with cashflow set to increase substantially. In parallel with the ongoing ramp-up, we are driving our exploration program forward with the aim of creating value by establishing new resources. This will see updated resource estimates for Gould’s Dam and Jason’s this quarter. There will also be more work done to continue growing Gould’s Dam and progressing greenfield targets”.

Honeymoon Safety Performance

The Total Reportable Injury Frequency Rate (“**TRIFR**”¹) was 12.8 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 have had, and continue to have, a significant impact on the TRIFR result. During the quarter, there was one Lost Time Incident (LTI), occurring in April. There remains a heightened focus on safety and improvement in our incident/hazard reporting and action tracking.

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

Quarter ended	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25
TRIFR	12.8	9.9	4.4	2.1

Honeymoon Production Results

Production continued to ramp up during the quarter, with 349,188 lbs U₃O₈ drummed and 396,346 lbs IX production. This represents a growth of 53,369 lbs (18 per cent) in U₃O₈ drummed and 149,477 lbs (60 per cent) in IX production compared to the previous quarter. The growth in IX production was a result of doubling the flow from the previous quarter, utilising the third NIMCIX column, as well as three wellfields being operational for the whole quarter. The additional flow was partially offset by the expected decrease in PLS tenor from wellfields 1 and 2.

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

Quarter ended	Unit	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	FY25 Total
Wellfields online		3	3	2	1	3
NIMCIX Columns online		3	3	2	1	3
IX Flow (total) ¹	(m ³)	2,102,310	1,088,704	861,204	729,299	4,781,518
PLS to IX tenor ²	(U ₃ O ₈ mg/l)	88	108	116	71	95
IX Recovery	(%)	96.9	95.5	97.8	97.2	96.8
IX Production (total) ¹	(lbs)	396,346	246,869	215,319	110,050	968,585
U ₃ O ₈ Drummed (total)	(lbs)	349,188	295,819	137,084	89,516	871,607

Notes: (1) Conversions: There are 1,000 litres per m³ and 0.0000220462 lbs per mg. (2) Tenors currently being extracted exceed the average tenors forecast in the Enhanced Feasibility Study and should not be extrapolated across the LOM.

Total production IX production for FY25 was 969K lbs, with U₃O₈ drummed of 872K lbs U₃O₈.

Honeymoon Construction Activities

Construction activities continued in earnest during the quarter, with the assembly of the NIMCIX columns 4-6 practically complete, along with the associated steel structure. Final pipework is being installed, with commissioning to begin in the next quarter.

Along with the process plant construction, wellfield construction continues with wellfield 4 complete and in flushing, and wellfield 5 to be complete and commissioned in Q3 CY25. East Kalkaroo trunkline materials are on site, with construction to begin in August.


Figure 1: NIMCIX columns 4 to 6 installed

Exploration Activities

Exploration in the quarter focused on the Lake Constance target area, 40 km south-west of the Gould's Dam resource. The Lake Constance target occupies an inferred NE-SW trending palaeochannel that was drilled in the early 1970s with several radioactive intersections recorded. These were not followed up at the time, apparently owing in part to the focus on the Gould's Dam discovery.

A total of thirty-three aircore holes were drilled for 3,770m. The use of aircore drilling was designed to reduce environmental impact and drilling costs at the same time as delivering better quality samples for geological analysis. Another innovation was the use of a driller-operated gamma radiation probe for detecting uranium downhole. The program was successfully completed and results are awaited of analysis of samples from several radiometrically anomalous intervals.

AMC consultants progressed MRE updates for Gould's Dam and Jason's during the quarter, and updated resource estimates will be delivered in this coming quarter.

Exploration activities for the next quarter will focus on further expansions to the resource at Gould's Dam, as well as defining and progressing greenfield exploration targets with passive seismic surveys and further aircore drilling.

Balance Sheet

As at 30 June 2025, Boss had no debt and A\$224.0M of liquid assets (being cash, liquid investments and physical drummed uranium), a decrease of A\$5.2M from the March Quarter primarily driven by sales of 100K lbs being materially lower than production of 349K lbs. Boss' under-contracted sales book and strong balance sheet enables it to strategically step away from the market when it believes that the uranium price does not reflect long term fundamental value. Boss also recorded positive 'marked to market' movements in listed investments during the quarter.

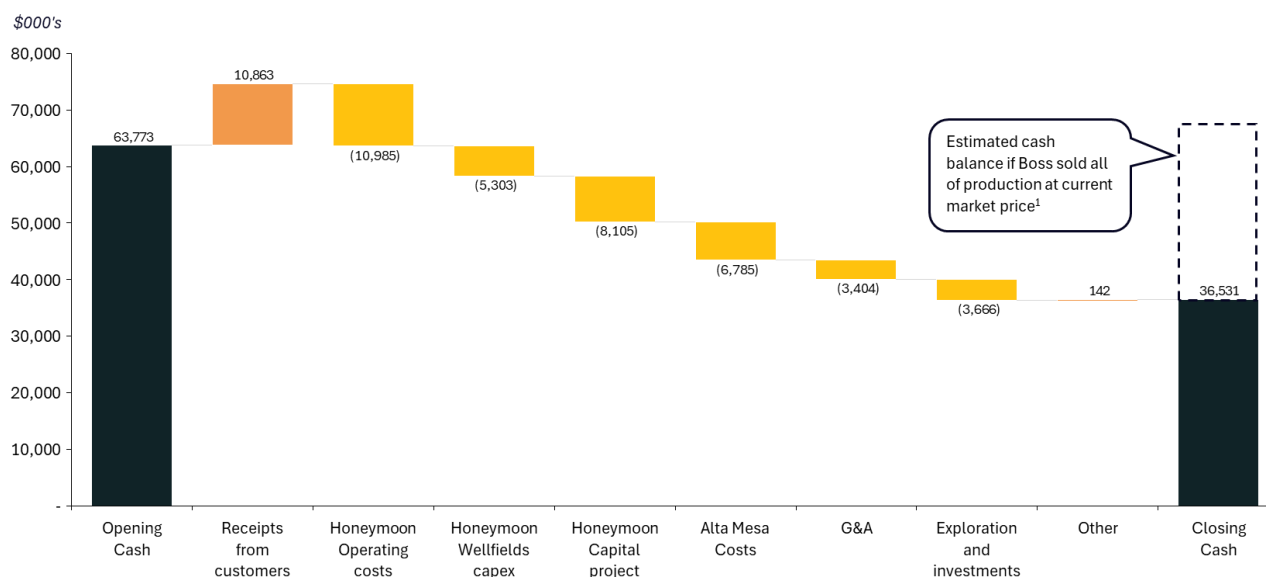
Table 3: Cash, inventory and investments

A\$000's	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25
Cash on hand	36,530	63,773	65,177	66,551
Investments and other liquid assets	51,637	42,386	34,382	32,931
Inventory on hand ¹	120,009	106,925	117,279	114,861
Loan receivable	15,819	16,140	34,808	30,560
Total cash and liquid investments	223,995	229,224	251,646	244,903

Notes: (1) Inventory on hand at 30 June 2025 comprises drummed U₃O₈ and work in progress

Unrestricted cash and cash equivalents stood at A\$36.5M (which excludes a fully cash-backed environmental bond of A\$13.5M) with a further A\$187.5M in liquid investments (including inventory).

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

Figure 2: June Q4 FY25 cash (A\$000's)


Notes: (1) Estimated cash balance assumes Boss sold an additional 293,034lbs U₃O₈ at US\$70 per lb at AUD/USD of 0.65.

For a substantial period during the quarter, Boss believed that the market price did not represent the fundamental long term value of uranium and on this basis decided hold back inventory from sale. This is enabled by Boss' strategy of remaining strategically under contracted and having a strong balance sheet. If Boss had sold all of Honeymoon and Alta Mesa production at current market prices, it would have been cashflow positive at a Group level.

Inventory and investments (excluding cash) increased by A\$22.0M during the June quarter due to:

- Investments and other liquid assets (A\$9.3M increase): Primarily reflects a 'marked to market' increase in the value of the investments in enCore Energy Corp (A\$5.3M) and Laramide Resources Ltd (A\$2.1M) and additional investment in Laramide (A\$2.0M).
- Drummed U₃O₈ Inventory (A\$13.1M increase): Primarily reflects an increase in drummed Uranium produced (393,034 lbs including Alta Mesa JV).

Cash receipts

During the quarter, Boss received A\$10.9M (US\$7.1M) in cash, related to a sale of 100k lbs to a utility customer.

Table 4: Cash Receipts

Key Metric	Unit	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	FY25 Total
Production	lbs	349,188	295,819	137,084	89,516	871,607
Sales	lbs	100,000	150,000	200,000	200,000	650,000
Loan repayment	lbs	-	118,000	-	-	118,000
Cash received	US\$	7,115	22,389	15,500	15,608	60,612
Average Realised price ¹	US\$/lb	71.15	83.5	77.5	78.0	78.9
Inventory on hand ²	Mlbs	1.41	1.22	1.08	1.17	

Notes: (1) Average realised price in Q3 includes cash received from inventory loaned (2) Inventory on hand in Q4 excludes 100K lbs inventory loaned to enCore Energy Corp which is no longer receivable in kind. Inventory on hand from Q1-Q3 included 100K lbs inventory loaned to enCore.

Honeymoon Costs

Boss has tracked favourably against guidance, recording a C1 cost of A\$36/lb (US\$ 23/lb). Boss provided C1 cost guidance of A\$37-41/lb (US\$23-25/lb) for Honeymoon as a part of the December Quarterly.

Table 5: Production and Capital Costs

Honeymoon Costs FY2025 (A\$)	Unit	Q4 FY25	Q3 FY25	2HFY25 Total
Cash Cost – Fixed ²	\$/lb	20	21	20
Cash Cost – Variable ²	\$/lb	16	13	15
Cash Cost – Total²	\$/lb	36	33	35
Capex – Wellfields ³	\$M	7	8	14
Capex – Capital Projects	\$M	7	4	10
Capex – Other sustaining capital	\$M	0	0	0
Capex - Total	\$M	14	12	25

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, depreciation and capital expenditure. (3) Wellfields capex includes sustaining and deferred capex.

C1 cost from drummed uranium for the quarter was A\$36/lb (US\$23/lb), an increase of A\$3/lb as compared to the March quarter due to an increase in reagent costs associated with an expected decline in average PLS to IX tenor. The C1 cost for the half of A\$35/lb was below guidance of A\$37-41/lb as provisions for unforeseen ramp up costs were not realised.

Wellfields and Projects Capex for the quarter were A\$7M each, which were both below guidance and will result in a carryover of ~A\$15M capex into FY26.

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

Production during the quarter from the Alta Mesa Uranium Project, a Joint Venture with enCore Energy Corp (NASDAQ: EU; TSXV: EU) (“enCore”), totalled 203,798 lbs of U₃O₈ compared to the previous quarter's production of 98K lbs (on a 100% basis). Boss received 43,846 lbs of U₃O₈ reflecting its 30% pro rata share of production, an increase from the prior quarter of 29,126 lbs of U₃O₈.

Recent Alta Mesa Project operational highlights include:

- Uranium capture of ending 23 June 2025, in excess of 3,000 lbs per day, peaking at 3,705 lbs on 20 June 2025;
- Uranium capture for the first 22 days of June 2025 average 2,410 lbs of uranium per day for a total of 53,022 lbs;
- Uranium capture for the month of May 2025 was an average of 2,103 lbs per day; April 2025 uranium capture was an average of 1,942 lbs per day.

As reported during the quarter by enCore, recent management changes and operational efficiencies have improved uranium extraction rates and decreased costs. Wellfield development at the Alta Mesa Project continued to expand as part of the ongoing ramp up strategy to advance wellfield expansion every 4 to 5 weeks. Wellfield development continued at a consistently accelerated rate.

On 4 July 2025, Boss also announced that it had entered into an amendment to the existing Uranium Loan Agreement with enCore, pursuant to which Boss extended the repayment date of the existing loan (US\$10.4 million outstanding at the time of announcement) to 27 December 2025 and provided an additional cash facility of US\$3.6 million.

Laramide Resources Ltd (Boss 19.9% ownership)

During the current quarter, Boss has secured a 19.9% interest in Laramide Resources Ltd (TSX: LAM; ASX: LAM; OTCQX: LMRXF) (“**Laramide**”) on an undiluted basis. On 30 June 2025, Laramide announced that it has arranged a non-brokered private placement of up to 16,666,667 common shares for gross proceeds up to C\$10,000,000. Boss has committed to take up its pro-rata share of the placement.

On 17 July 2025, Laramide announced that its 100%-owned Australian subsidiary, Tackle Resources Pty Ltd, has received approval of a Mineral Development Licence (“**MDL**”) for the Westmoreland Uranium Project in Queensland, Australia. The approval of the MDL provides a strong foundation for Laramide to advance project permitting and to undertake mining feasibility studies, metallurgical testing and marketing, as well as environmental, engineering and design studies required to support a future Mining Lease application².

First Quantum Minerals Joint Venture

Boss Energy was informed during the quarter of the withdrawal of First Quantum Minerals from the exploration joint venture entered into with Boss in February 2022 for base and precious metals over five tenements at Honeymoon. First Quantum successfully intersected basement-hosted base metal mineralisation below the Yarramba Palaeovalley, and screened the tenure for large-scale copper deposits at economic depths, however mineralisation was deemed not of the size and scale required for First Quantum as a global copper miner.

Given the withdrawal of First Quantum, the base and precious metals rights revert 100% to Boss on these tenements.

Board changes and Management Transition

On 2 June 2025, the Company announced the appointment of two highly experienced Directors to help bolster its Board capability and further enhance the Company’s overall investment credentials.

Joanne Palmer was appointed as Non-executive Director and Chair of the Audit Committee. Ms Palmer is a former partner at international accounting firm EY and a former Executive Director at Pitcher Partners. She led EY’s Financial Accounting Advisory Services team in Perth with a strong focus on the resources sector. Caroline Keats was also appointed as Non-executive Director. Ms Keats has 20 years of corporate and commercial experience and has served in various executive roles. For nearly 15 years she worked in the mining industry in Australia and foreign jurisdictions. Contemporaneously, the Company also announced the retirement of long serving Non-executive Director Mr Bryn Jones.

On 24 July 2025, the Company announced a Board and Management transition, with Managing Director and CEO Duncan Craib stepping down, effective 30 September 2025. At the Board’s request, Mr Craib will commence as a Non-Executive Director from 1 January 2026.

Chief Operating Officer Matt Dusci will be appointed Managing Director and CEO, effective 1 October 2025, subject to agreement between the Company and Mr Dusci on the terms.

Uranium Market Analysis

Whilst the first quarter of 2025 had been characterised by uncertainty, the second quarter reflected what could be a positive turning point, reflected by several positive catalysts.

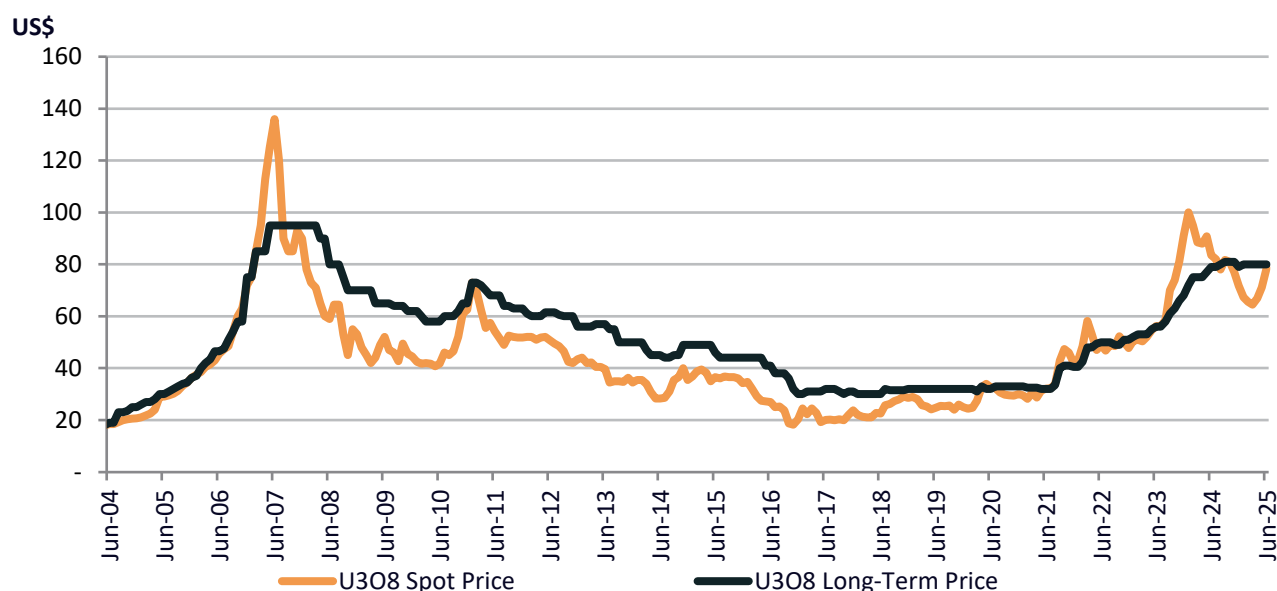
² Refer to Laramide’s ASX Announcement “Laramide Granted Mineral Development Licence for Westmoreland Uranium Project” released on 17 July 2025

The uranium market has seen renewed strength since April, driven by rising government support, expanding nuclear programs, and resurgent financial interest. In the U.S., the Nuclear Fuel Security Act unlocked US\$3.4 billion for domestic enrichment and uranium production, while the Department of Energy initiated strategic uranium purchases under its HALEU and LEU programs.

Globally, demand is rising as nuclear energy gains policy momentum. China began construction on six new reactors, India is accelerating approvals for 21 units, and Japan extended reactor lifespans beyond 60 years. The EU formally included nuclear in its green taxonomy, and France is advancing plans for six EPR reactors. SMRs are also gaining traction, with Canada investing in early deployment.

Sprott Uranium Trust resumed buying in the spot market, adding over 2.5M lbs U₃O₈. As a result, the spot availability has tightened and rising term contracting via utility RFP has also been noted. The term price indicators could be more reactive in the coming months.

Figure 3: Historical U₃O₈ (Spot Price and Long-Term Price)



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

June 2025 Quarterly Results Conference Call – 28 July 2025

Boss will hold a conference call today, Monday 28 July 2025, at 11am AEST (9am 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.

<https://loghic.eventsair.com/105665/672155/Site/Register>

Appendix 5B disclosures

In line with its obligations under ASX Listing Rule 5.3.5, Boss notes that the only payments to related parties of the Company, as disclosed in the Appendix 5B (Quarterly Cashflow Report) for the period ended 30 June 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 30 June 2025, the Company spent approximately \$16.4M 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

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

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

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

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

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

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

Effect of Rounding

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

Past Performance

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

Appendix One:

Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 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.

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 ~3.3 Mlbs/annum U₃O₈ equivalent.

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.