ASX Release 26 March 2025

Boss Energy Honeymoon Analyst Site Visit Presentation

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) advises that today, on 26 March 2025, it is hosting a site visit for 14 equity research analysts at the Honeymoon Uranium mine, South Australia. The following presentation will be delivered at Honeymoon by site management.

This presentation includes an update on Honeymoon's quarterly production to date.

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

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A global multi-mine Uranium producer

First mover advantage in a rising Uranium market

Honeymoon Analyst Site Visit

26 March 2025

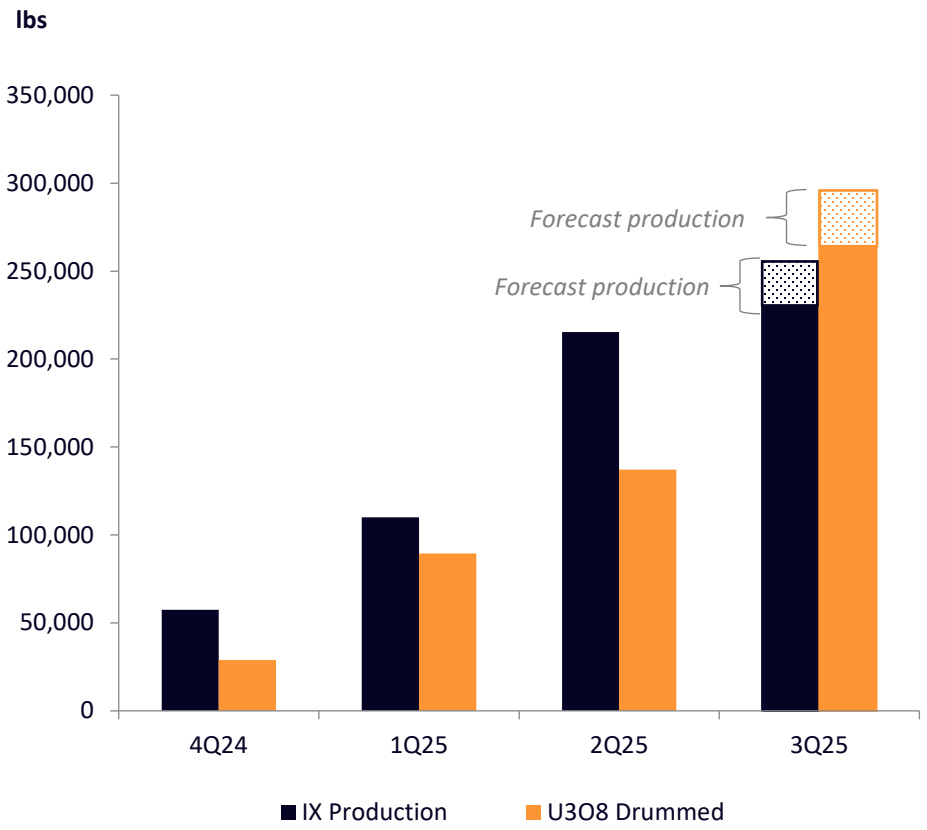
ASX: BOE | OTCQX: BQSSF

Honeymoon Site Visit

1 Production Results (3Q25)

Production Results

Honeymoon March Quarterly Production[1]



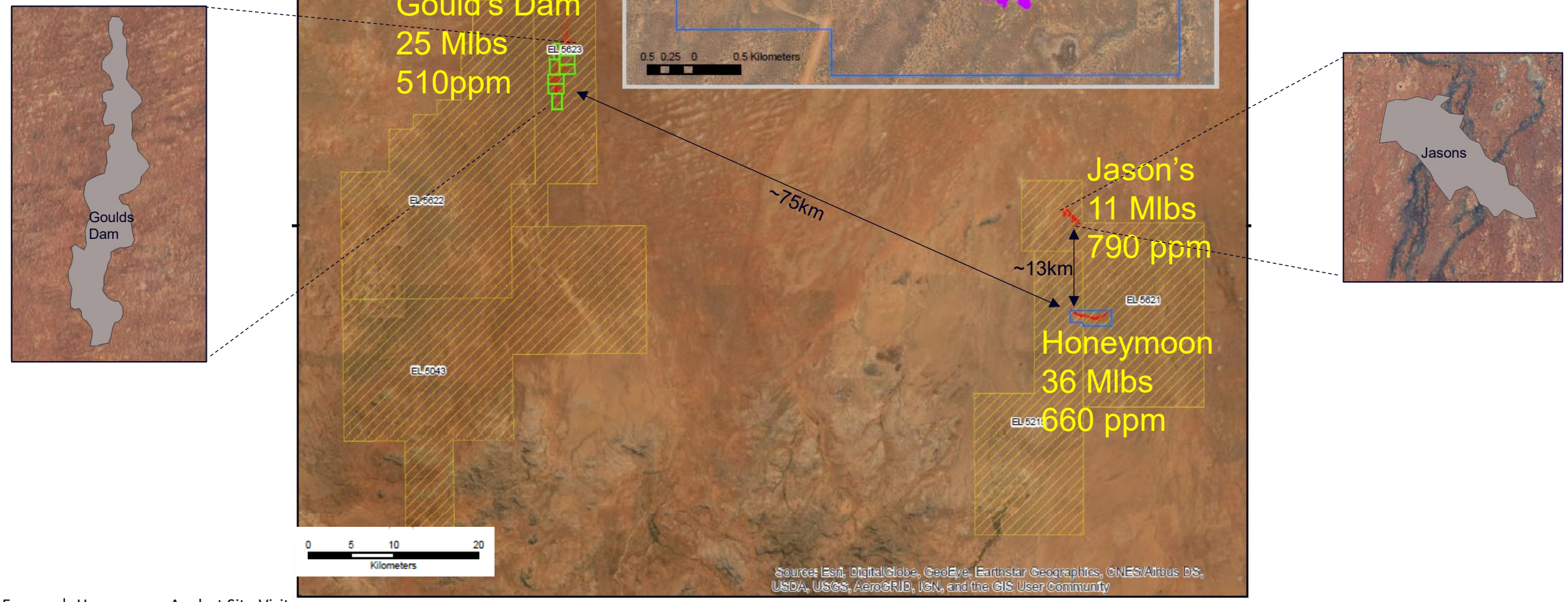
Notes:
1. Actual production to 23 March 2025. Forecast production from 24 March 2025 to 31 March 2025

- **Strong expected quarter on quarter growth** in IX production and U_3O_8 drummed
- **Remain on track** to deliver 850k lbs U_3O_8 drummed for FY25
- U_3O_8 drummed exceeded IX production as a portion of the inventory accumulated in previous quarters was processed through the drying and packing stage.
- Challenges with the kiln and baghouse (which form a part of the drying and packing stage) have resulted in some unplanned downtime during the quarter. These issues continue to be resolved but are not expected to impact ramp up targets.
- Despite challenges noted above, annualised run rate of 3Q25 is forecast to be ~1.18m lbs U_3O_8 drummed per annum, which positions Boss to continue to ramp up beyond FY25.

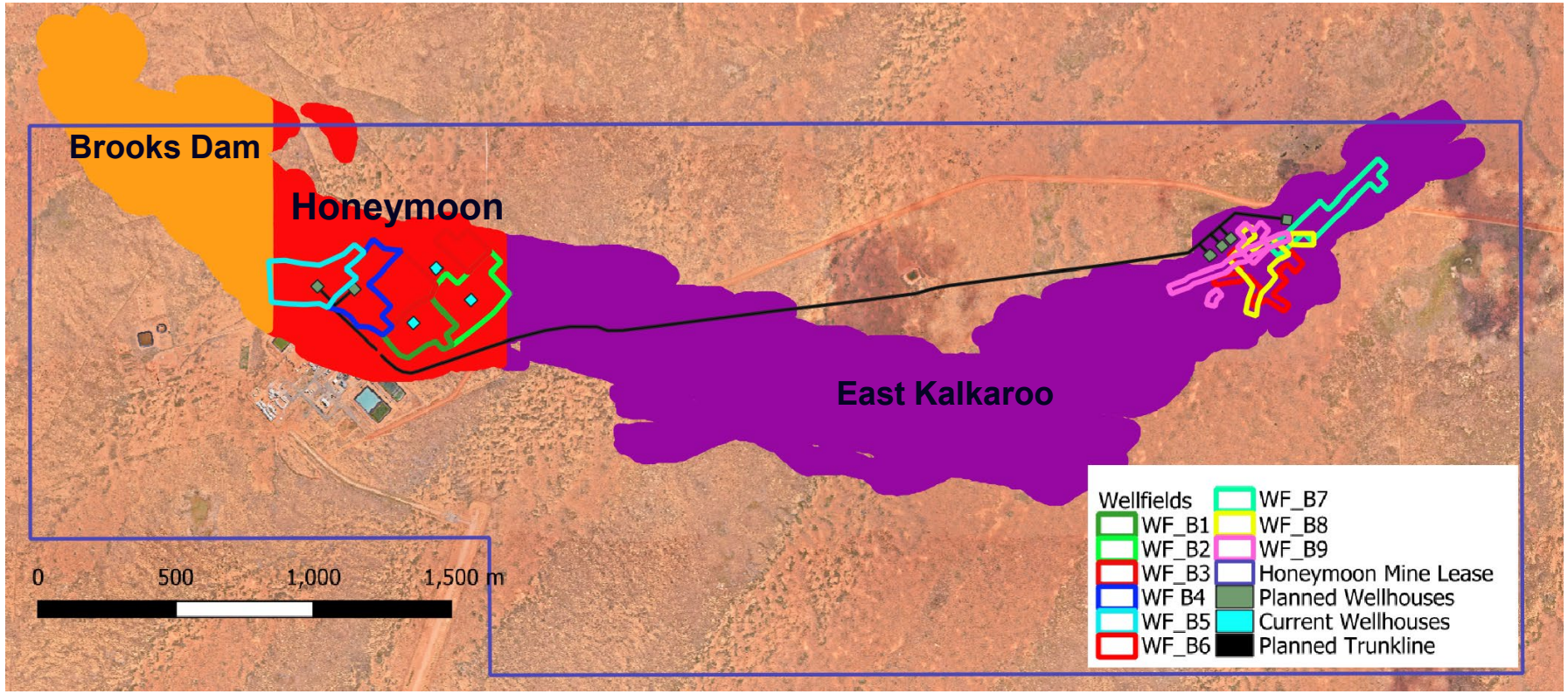
Honeymoon Site Visit

2 Wellfields

Honeymoon Wellfields



Honeymoon Current Wellfield Configuration



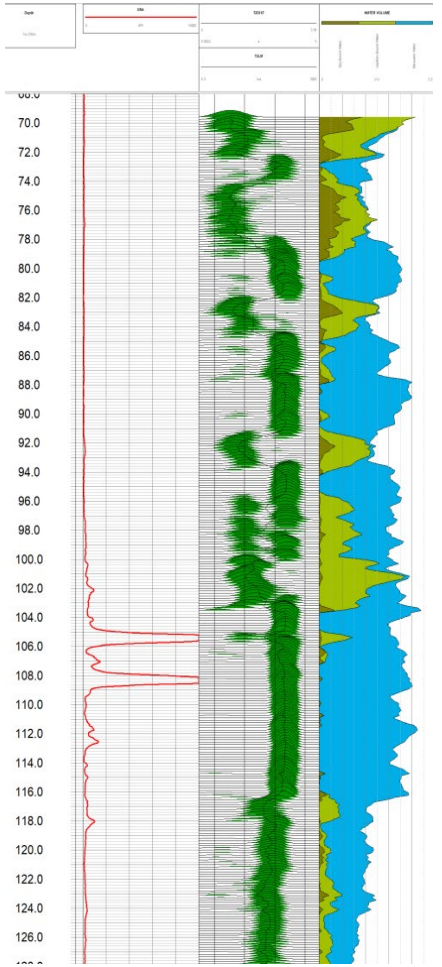
Honeymoon Wellfield Development

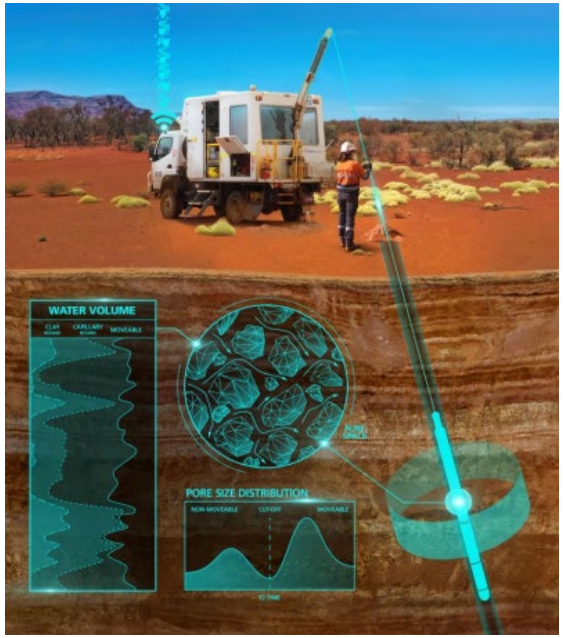
Steps	Key Activity	Description	Indicative Timeframe
1	Resource Delineation	Resource delineation drilling is completed on typical spacing of 40m x 40m. Key for resource delineation drilling is the use of the BMR and PFN probe	Typical drilling rates are ~300m/day
2	Wellfield Design	Wellfield design is based on 5 –spot patterns with 30-40 m between extraction and injection wells. Each wellfield is comprised of 16 extraction wells and ~20-30 injection wells. Methodology is to put as much resource under leach as possible whilst remaining above cut-off grades.	1 month
3	Wellfield Drilling and installation	Well drilling comprised of: a) 1st stage drilling, b) geophysical logging, c) casing, d) 2nd stage drilling, e) 2nd stage logging, f) airlifting, g) QAQC logging, h) integrity testing	2 days (1st and 2nd stages not completed straight after one-another)
4	Wellfield construction and commissioning	Installation: a) Installation of submersible pumps (12 week lead time) b) trunk lines and spider lines c) wellhouses d) filter skid e) connection f) electrical and instrumentation g) commissioning	3 months
5	Flushing / Conditioning	Acidified water injected into new wellfield and extracted groundwater sent to water treatment plant. Wellfield is flushed with clean acidified to remove Ca and Cl prior to brining on to production whilst also preparing ore for leaching	1-2 months

Wellfield available for production

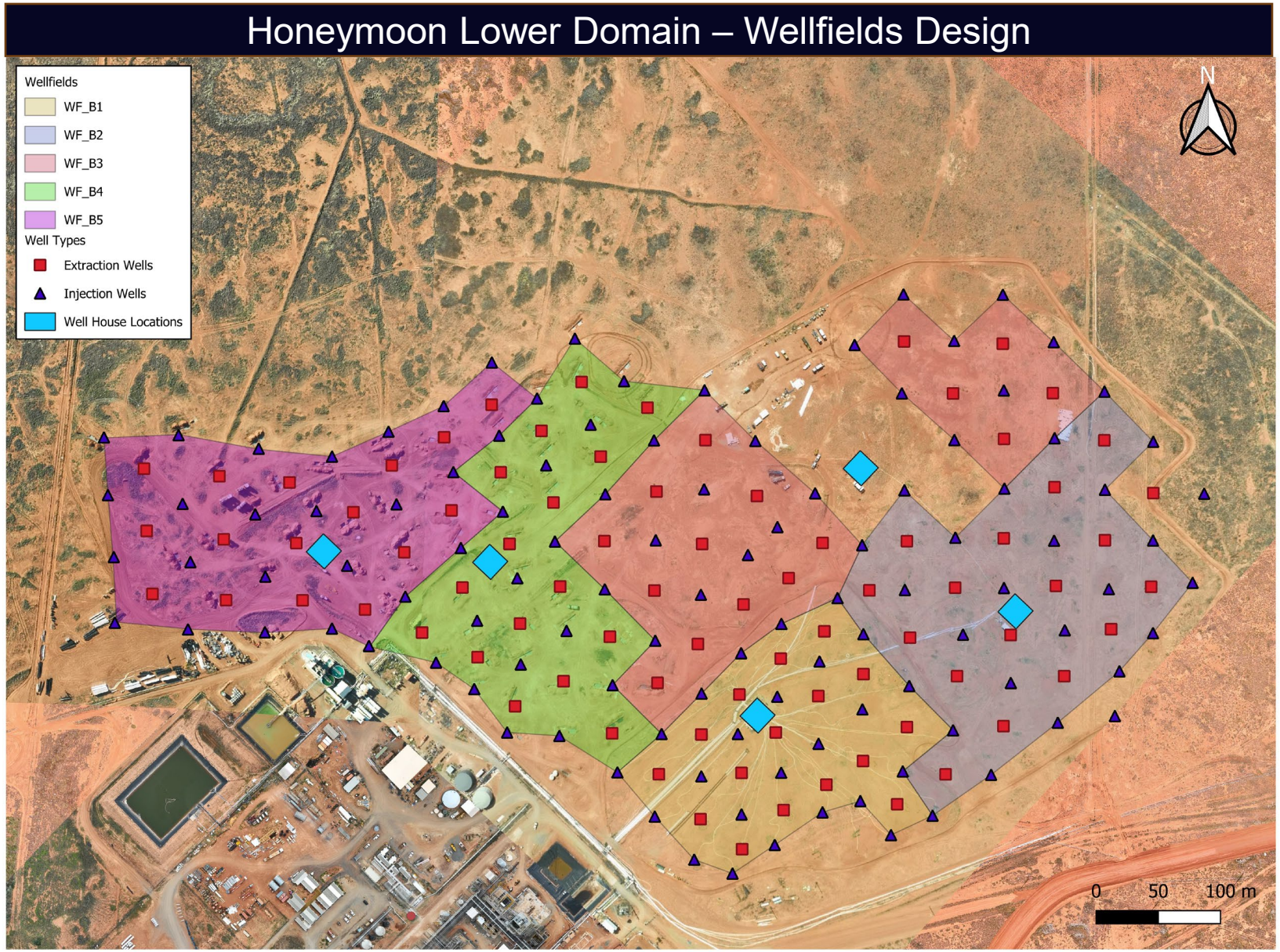
Honeymoon Wellfield Resource Delineation

Down Hole Probes	
Prompt Fission Neutron (PFN)	Direct measurement of Uranium (^{235}U)
Borehole Magnetic Resonance (BMR)	Total Porosity (mobile and bound fluid) Primary lithological tool
Induction	Useful at picking lithological boundaries Identifies sulphides
Resistivity	Useful at picking lithological boundaries
Gamma	Indirect measurement of Uranium – measures all radio nucleotides (K, Th, U, ^{214}Bi, ^{214}Pb)
Caliper	Borehole size and QAQC
Deviation	Borehole orientation



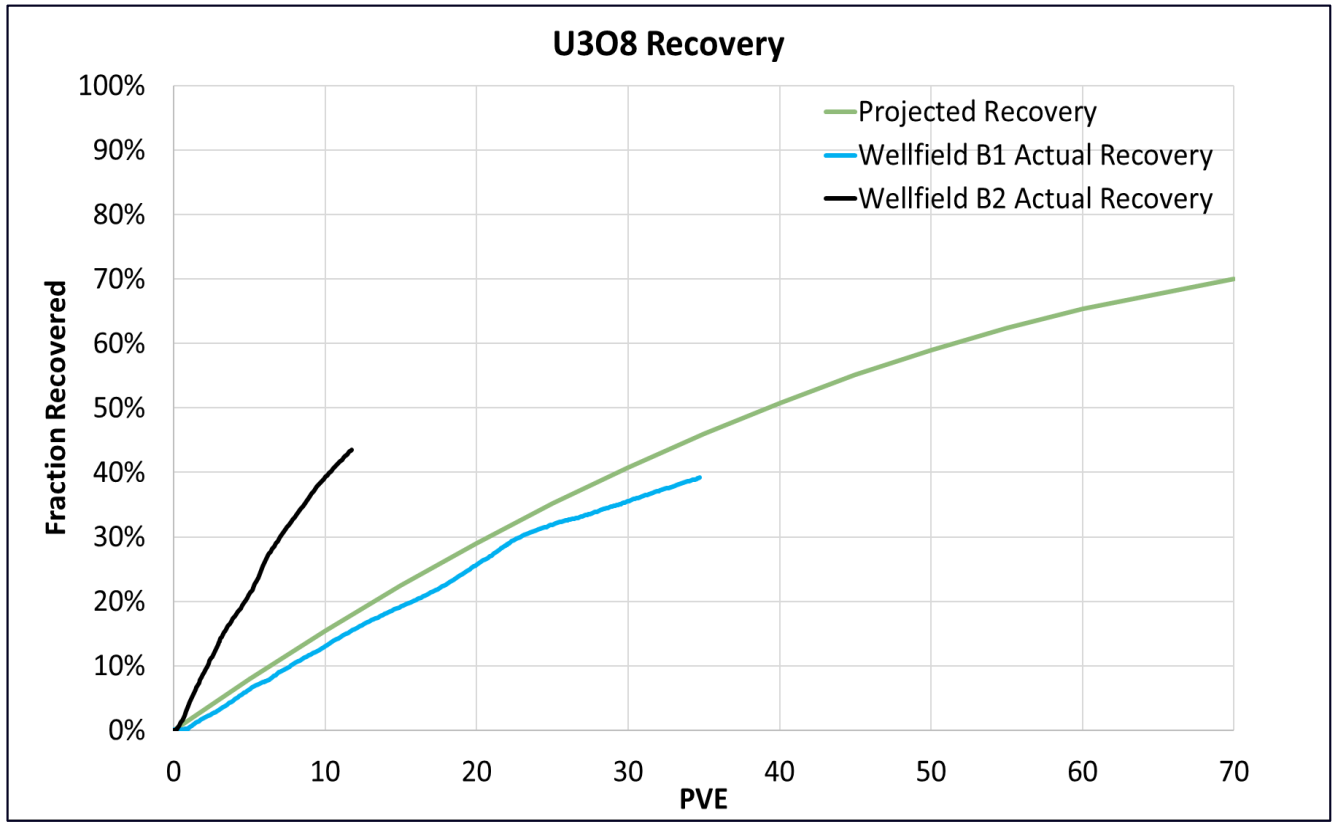


Honeymoon Wellfield Development



Honeymoon Wellfield Key Assumptions

	Key Consideration	Description
1	**Overall Recovery**	Assumed from EFS of 70% overall recovery of U_3O_8 equivalent from all wellfields - B1 and B2 performing as expected
2	**% Recovery per Pore Volume Exchange (PVE)**	Forecast production rate is based on the % recovery per PVE from a wellfield. The EFS assumes a 70% resource recovery over 70 PVE. B1 – Tracking close to projected recovery (B1 was partially leached by Uranium One and why recovery profile different to that of B2) B2 – Recovery per PVE much higher than forecasted leading to quicker overall recovery
3	**Flow Rates**	Flow rates through wellfields also drive how quickly the resource can be recovered. Flow rates through wellfields are in-line with forecasted rates

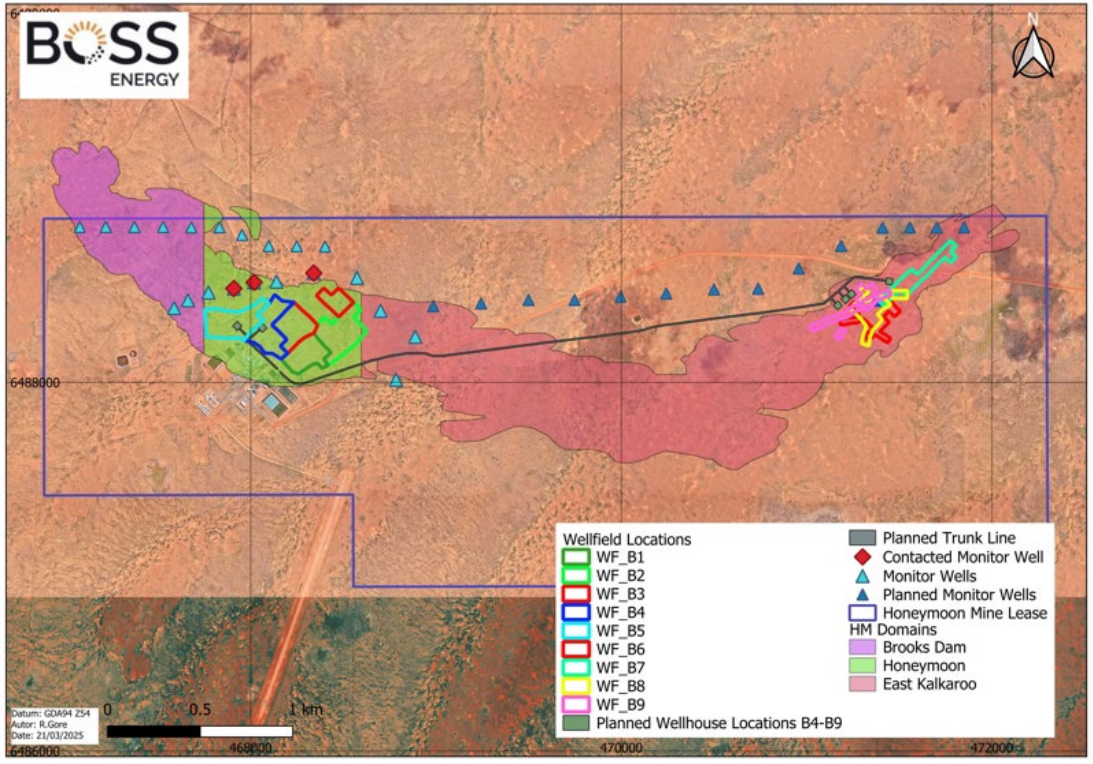


Honeymoon Wellfield Opportunities

	Opportunity	Description	Outcome
1	Modular Wellhouse	Currently in construction of V2.0 wellhouse design (incl. VSDs) as a modular unit fabricated offsite. Potential to adopt 'modular construction model'	Capital and operational cost improvements
2	Ferric Sulphate	Use of ferric sulphate above planned dosing concentrations increased uranium wellhouse head-grade. There is an opportunity to use ferric to increase grade as an option to extend wellfield life (and total recovery)	Quicker recovery and improved cost per lb U_3O_8
3	First Fill Recovery/ Reuse	First fill for the wellfields consists of ferric sulphate and sulphuric acid. Work is in progress on determining the optimal path in regards to recovery of the first fill lixiviants	Cost savings
4	Centralise Filtration Plant	Commenced costing and studies on a centralised filtration plant for B6 – B9 versus individual filter skids at each wellhouse with the aim of reducing cost and improved productivity/operational efficiency	Productivity and cost improvements

Honeymoon Wellfield Resource Delineation

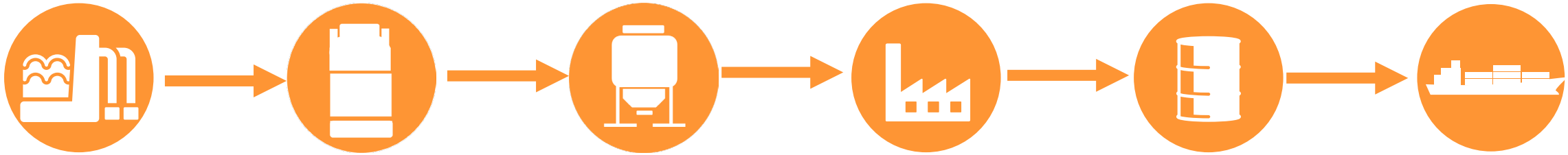
Wellfields	Current Status	Scheduled Date for Production
B1 & B2	Currently in production	In production
B3	Available for production (flushing completed)	4QFY25
B4	Currently refurbishing wellhouse with poly and trunk line installation scheduled to commence shortly. Scheduled for commissioning 1QFY26	1QFY26
B5	Wellhouse in construction (offsite) with poly and trunk line installation scheduled to commence shortly. Scheduled for commissioning 1QFY26	2QFY26
B6 (Far East Kallaroo)	Well installation with purchasing of long lead items. Trunk line installation scheduled for commencement 4QFY25. Scheduled for commissioning 2QFY26	3QFY26



Honeymoon Site Visit

3 Process Plant

Honeymoon Key Stages of Processing



Wellfield Insitu Leach

Filtered groundwater with acid (sulphuric acid), oxidant (hydrogen peroxide) and iron (ferric sulphate) called the Leaching Lixiviant is injected into the uranium hosted sand orebody through a series of injector wells. The uranium is dissolved and uranium rich groundwater (pregnant solution) is pumped to surface through a series of extractor wells.

Ion Exchange & Stripping

NIMCIX continuous ion exchange technology uses synthetic resin beads to purify and concentrate the uranium solution. In the first stage, the uranium from the pregnant solution is absorbed on the resin beads. In the second stage, the loaded resin is then stripped of uranium as part of the elution process with saline water.

Precipitation

Precipitation of uranium from solution to convert back into solid form. Honeymoon uses hydrogen peroxide precipitation method which produces a very pure product Uranyl Peroxide (Yellowcake) in slurry form.

Drying & Calcination

The Yellowcake is washed and dewatered through centrifuge before calcination via electric kilns to U_3O_8 (Blackcake).

Drumming & Packing

U_3O_8 is placed into steel drums before being packed shipping containers.

Logistics

The containers are road freighted from Honeymoon for shipping to conversion facilities.

Technical Improvements since Uranium One

Seeing the benefits from the Technical Improvements since Uranium One

Key Area	Uranium One	Boss Energy Improvements	Proven Outcomes
Lixiviant Stability	Low Fe	High Fe (2g/l)	Improved leaching efficiency
	pH - 2	pH – 1.4	
Operating Cost	Large Bleed Treatment	Groundwater pre-treatment	Cost effective Ca/Cl removal
	Solvent Extraction	NIMCIX	Enables higher throughput at lower unit costs
Product Quality	Organic SX contamination	Eliminated via NIMCIX	Improved product safety
	Iron contamination	Iron does not load on IX	Lower probability of product rejection
	Low product washing capability	2 stage product re-pulp	Improved product wash efficiency
	Vacuum Dryer (UO_4)	Calciner (U_3O_8)	Higher packing density Improved customer acceptance
Environmental	Potential for solvent loss to wellfield	Eliminated through IX	Lower environmental impact

Honeymoon Processing - Recovery

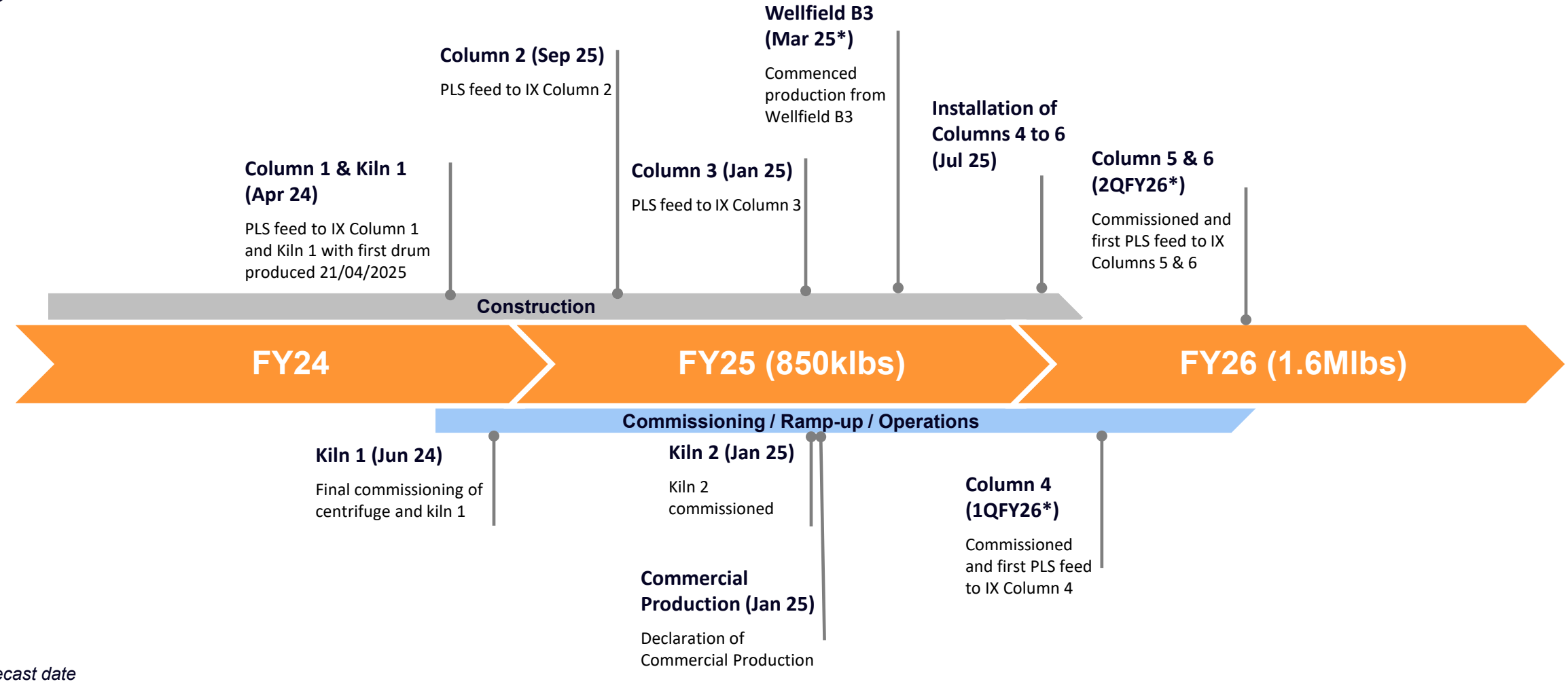
Process Area	EFS (assumed)	Actual (average)	Commentary
✓ **IX Recovery**	98%	98%	• Resin loading higher than EFS life-of-mine assumption at an average of 35g/l compared to 26.7-27.3g/l – resin performing at higher head grades • Recovery achieved as per EFS parameters, attributed to the optimisation of the resin loading cycle times and resin transfer rates • Important to note that IX Recovery loss is reprocessed back through wellfields and hence is not lost from total circuit
✓ **Precipitation Recovery**	98%	99%	• In the event of reduced recovery events in the circuit, losses are mitigated by redirecting thickener overflow to PLS pond for recovery • Optimisation of reagent usage versus recovery has not yet been completed

Achieving strong recovery performance to date even during ramp-up and commissioning phases

IX Adsorption and Elution Columns – A Train

Top of IX Adsorption Column C

Honeymoon Key Milestones



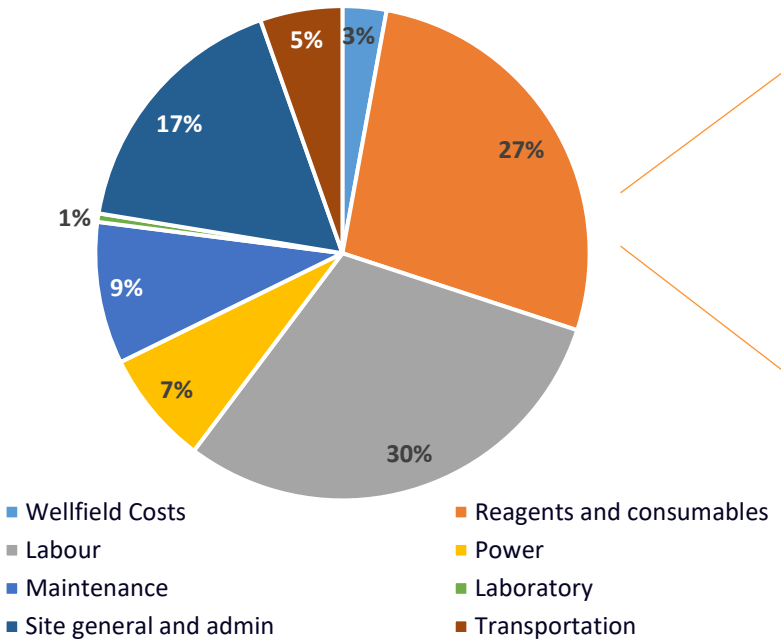
** Forecast date*

Honeymoon Site Visit

4 Operating Costs

C1 Costs

Honeymoon C1 Cost Breakdown (2H25)[1]



Reagent	Proportion	Sourced	Use
Sodium Carbonate	31%	Adelaide	Water Treatment, Ion Exchange
Hydrogen Peroxide	16%	Sydney	Wellfield Lixiviant, Precipitation
Sodium Hydroxide	16%	Adelaide	Water Treatment, Precipitation
Ferric Sulphate	13%	Adelaide	Wellfield Lixiviant
Sulphuric Acid	10%	Port Pirie	Water Treatment, Wellfield Lixiviant, Precipitation
Sodium Chloride	8%	Melbourne	Ion Exchange
Synthetic Resin	5%	International	Ion Exchange

- **C1 Costs** continue to track in line with guidance of AU$37/lb – A$41 per pound for 2H25, based on 2H25 half to February 2025 results.
- **Most cost types are materially in line with expectations** with some small one-off (mainly site general and admin) savings being offset by some small one-off unexpected additional commissioning costs (mainly labour).
- Further detail on financial performance will be provided as a part of the March quarterly report.

Honeymoon 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_3O_8)	Contained U_3O_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**

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REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

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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

Honeymoon Analyst Site Visit Presentation

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