BOSS ENERGY

A global multi-mine Uranium producer

September 2025 Quarterly Results

29 October 2025

ASX: BOE | OTCQX: BQSSF

Strongest quarter of drummed production with costs below guidance and robust cash margins

Q1 Highlights

Key ramp up milestones delivered

- Record quarterly drummed production of 385,910 lbs of U_3O_8 drummed (up 11% from June quarter).
- NIMCIX column 4 commissioning commenced. Columns 5-6 progressing.
- Wellfield 4 brought online. Wellhouse for wellfield 5 delivered to site.
- Construction of East Kalkaroo trunkline commenced. Completion targeted in March quarter, 2026.
- Alta Mesa production of 206,321lbs of U_3O_8 drummed (up 15% from June quarter).

Strong Financial Position

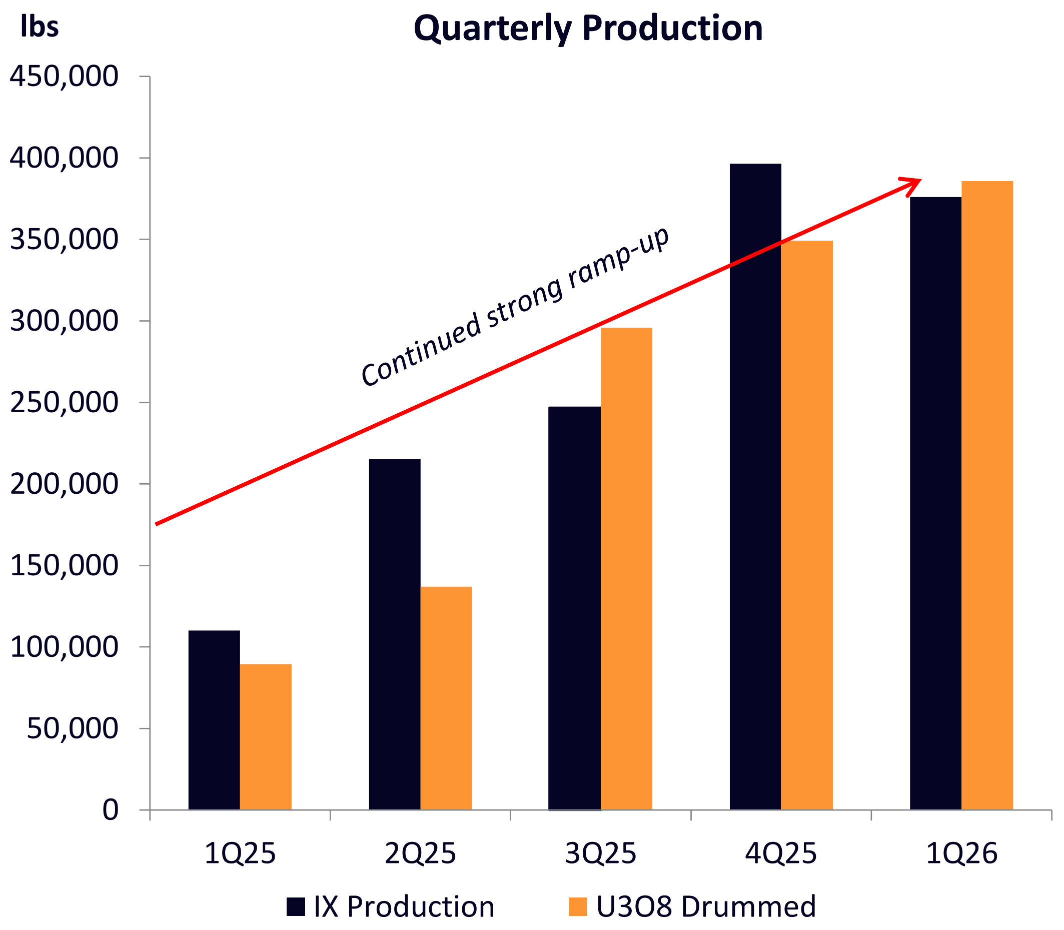
- Average realised price of \$114.3/lb (US\$74.7/lb) from sales and loan repayments of \$57.1 million (US\$37.3 million).
- C1 Cash Cost of \$34/lb (US22/lb), below FY2026 Guidance of \$41-45/lb (US\$27-29/lb).
- AISC of \$50/lb (US\$33/lb) below FY2026 Guidance of \$64-70/lb (US\$41-45lb).
- Robust Balance Sheet with \$212.4 million of cash and liquid assets on hand; zero debt.
- Drummed inventory on hand of 1.44M lbs U_3O_8.

Further growth and other initiatives underway

- Commenced program of work to accelerate the permitting of Brooks Dam North and Jason's and Gould's Dam.
- Additional roll front uranium mineralisation was discovered at Alta Mesa; Highly prospective Alta Mesa East Property acquired.
- Honeymoon Review a priority and on track for completion in December quarter, 2025.
- On track to meet FY26 Guidance

Honeymoon Production Results

HONEYMOON QUARTERLY PRODUCTION



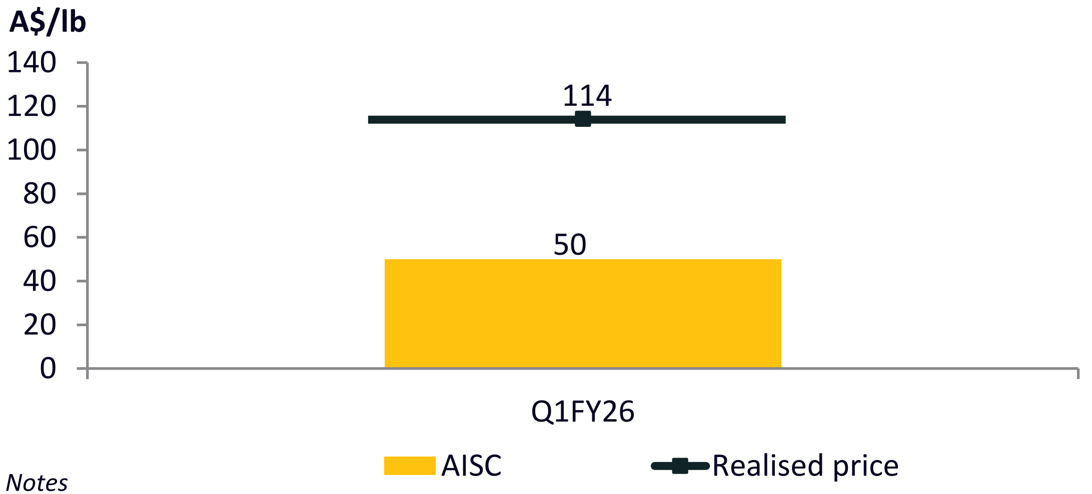
- Record quarterly drummed production of 385,910 lbs U_3O_8 (Up 37K lbs, 11%).
- IX production of 376,025 lbs down 20K lbs or 5% due to closing with significant inventory in the circuit in the prior quarter.
- Wellfield 4 production commenced late August, providing additional flow and higher tenor.
- Tenors remaining elevated supported by new wellfields and positive initial results from reagent optimisation.
- Further key milestones for the quarter included delivery of wellhouse for wellfield 5, commencement of the East Kalkaroo trunkline and hydro testing of NIMCIX column 4.
- Key next activities for next quarter are commissioning of NIMCIX columns 4 and bringing wellfield 5 online.

Costs below guidance generating robust cash margins

Cost Performance

Key Metric	Unit	Q1 (FY26)	Q4 (FY25)	Full Year Guidance (FY26)
Cash Cost	$/lb	34	36	41-45
All In Sustaining Cost (AISC)	$/lb	50	n/d[1]	64-70
Capital expenditure				
Sustaining	$M	6	n/d[1]	29-32
Project and Supporting Infrastructure	$M	9	n/d[1]	27-30
Total Capital Expenditure	**$M**	**15**	**14**	**56-62**

HONEYMOON QUARTERLY AISC AND REALISED PRICE



- Cash Cost of $34/lb (US$22/lb) favourable to FY2026 Guidance of $41-45/lb (US$27-29/lb) due to lower reagent consumption from less bleeding and water treatment, reagent optimisation and positive initial results of lixiviant changes.
- All In Sustaining Cost of $50/lb (US$33/lb) favourable to FY2026 Guidance of $64-70/lb (US$41-45lb) due to lower Cash Costs and the phasing of wellfield sustaining capital spend.

Notes

1. *n/d: not disclosed. Classification of capital expenditure has changed from 2HFY2025 to FY2026 Guidance. Refer to the Company's announcement on 28 July 2025 titled "June 2025 Quarterly Results Presentation" and on 29 January 2025 titled "December 2024 Quarterly Results Presentation" for definitions.*

Boss is well positioned to self-fund ramp up and growth opportunities

Financial Strength

Sales and Inventory		Q1 FY26	Q4 FY25
Sales	lbs	400,000	100,000
Loan repayment	lbs	100,000	-
Sales and loan repayments[1]	US$000's	37,329	7,115
Sales and loan repayments[1]	A$000's	57,133	10,863
Average realised price[2]	US$/lb	74.7	71.2
Average realised price[2]	A$/lb	114.3	108.6
Inventory on hand[3]	Mlbs	1.44	1.41
Cash and liquid assets		**Q1 FY26**	**Q4 FY25**
Cash on hand	A$000's	47,767	36,530
Investments and other liquid assets	A$000's	53,700	51,637
Inventory on hand[4]	A$000's	105,839	120,347
Trade receivable	A$000's	5,112	-
Loan receivable	A$000's	-	15,819
Total cash and liquid assets		**212,418**	**224,334**

Notes

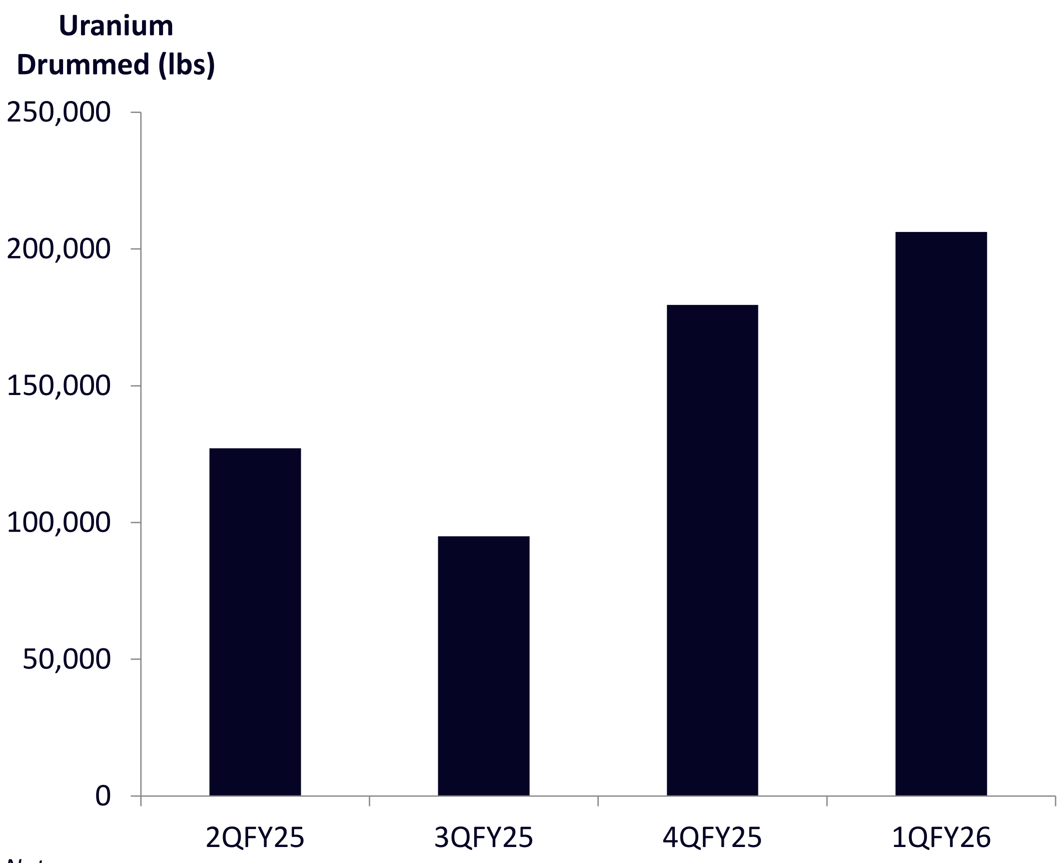
1. *Sales and loan repayments include a sale recorded during the quarter and cash received on 1 October*
2. *Average realised price includes inventory loan repaid*
3. *Inventory on hand excludes 100K lbs inventory loaned to enCore and now fully repaid back to Boss*
4. *Reflects drummed U3O8*

- Strong financial position with no debt and $212.4 million of liquid assets.
- Recorded $57.1 million (US$37.3 million) for sales of 400K lbs and repayment of 100K lbs loan receivable from enCore (includes $5.1 million of sales received in cash on 1 October).
- Strong realised price of $114.3 (US$74.7/lb).
- Drummed inventory increased (from 1.41 Mlbs to 1.44 Mlbs) given strong production at Honeymoon and Alta Mesa.
- Inventory value for accounting purposes decreased due to a higher weighting of Honeymoon inventory which has a lower attributed cost as compared to purchased inventory.
- Boss expects that sales and cash receipts for the remainder of FY2026 will remain approximately in line with Honeymoon production for each quarter, subject to market prices reflecting the fundamental long-term value.

Alta Mesa JV continues to bring on new wellfields

Alta Mesa JV

ALTA MESA JV QUARTERLY PRODUCTION (100%)



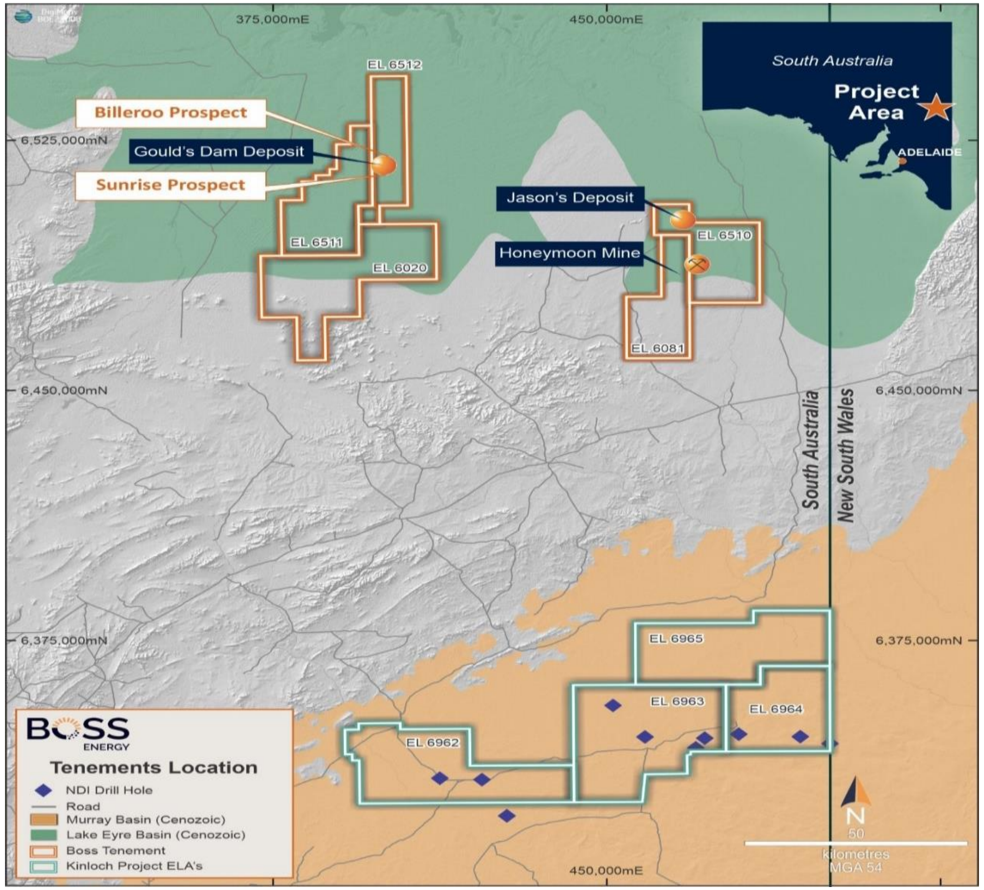
- Drummed production of 206,231 lbs up 15% from June quarter, 2025 (180Klbs).[1]
- Additional roll front uranium mineralisation has been discovered, as a result of a major ongoing re-analysis of historic drill holes, at Alta Mesa.
- Acquisition of highly prospective ground immediately East of the Alta Mesa Operation (Alta Mesa East Project), with drilling to commence shortly.
- New wellfields continue to be brought online to support production.

Notes

1. *Alta Mesa JV previously reported production on a Uranium Extracted basis. From this quarter onwards, Alta Mesa JV will report production on a drummed U_3O_8 basis which is consistent with Boss' reporting of production results for Honeymoon.*

Honeymoon Review, Delineation program and Satellite Deposits are a priority

Honeymoon Review and Satellite Deposits



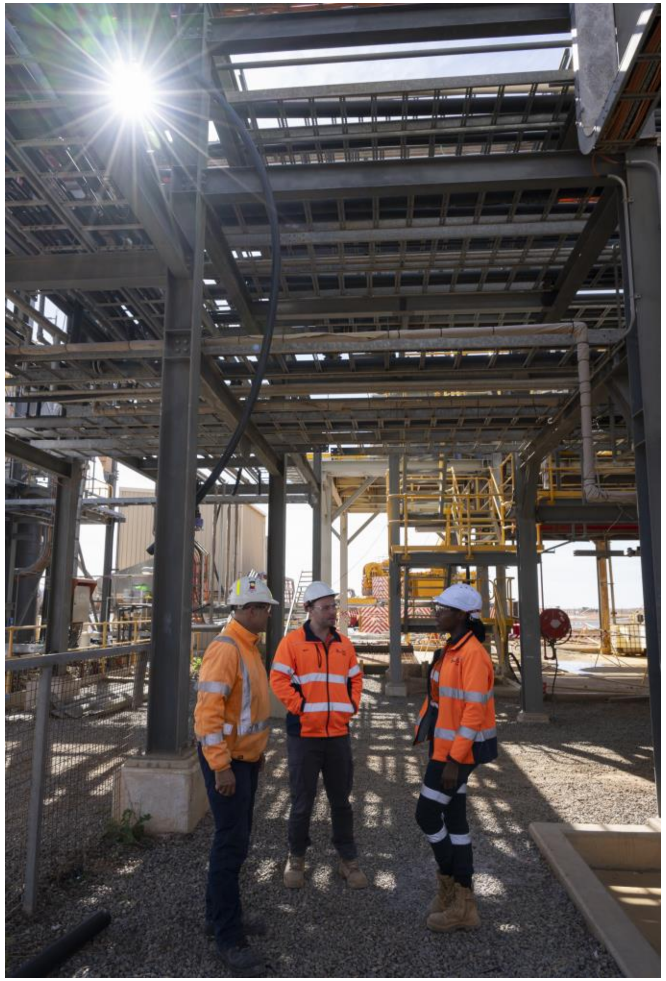
- The Honeymoon Review[1] is ongoing – Targeted to complete in the December quarter, 2025.
- In parallel to the Honeymoon Review, Boss is accelerating a resource delineation drilling programme at Honeymoon to increase resource confidence (spacing 35m x 35m).
- Initiated program of work to accelerate the option to bring Jason's Deposit and Gould's Dam into the production profile. Priority will be pre-requisite work, of baseline studies, assessments and engineering studies, to support the regulatory approval process.

Notes

1. *See the Company's announcements dated 28 July 2025 ("Honeymoon FY26 Guidance" and "June 2025 Quarterly Results Presentation") and 5 August 2025 ("Response to ASX Aware Query") and 11 September 2025 titled "Honeymoon Review Update" for further details.*

Boss on track to meet FY26 Guidance

Summary



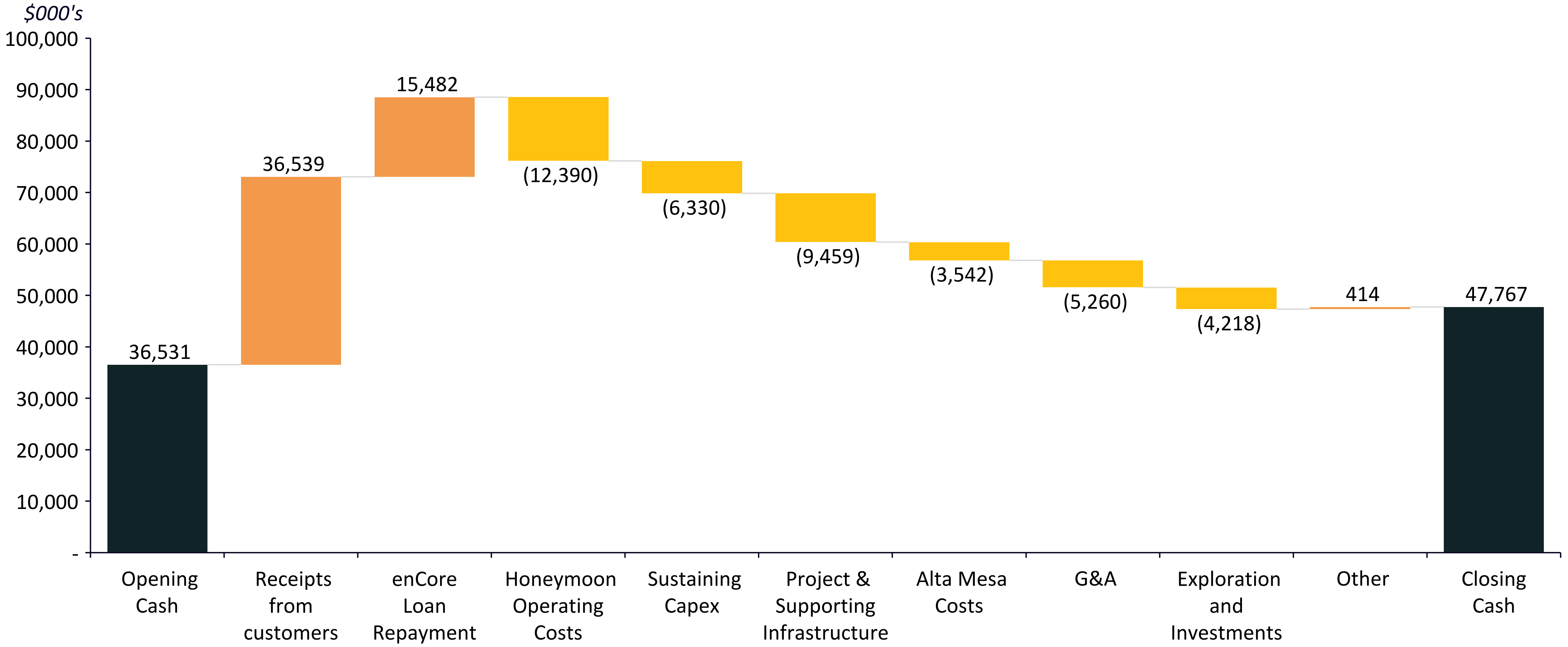
- Strongest quarter of drummed production. Costs below FY2026 guidance
- Strong financial position with $212.4M in cash and liquid assets and generating positive free cash flow
- On-track to ensure safe delivery of FY2026 Guidance
- Accelerating key workstreams, including unlocking the satellite deposits and strengthening team capacity
- Focused on the delivery of the "Honeymoon Review"[1] and on track for completion in December Quarter

Notes

1. *See the Company's announcements dated 28 July 2025 ("Honeymoon FY26 Guidance" and "June 2025 Quarterly Results Presentation") and 5 August 2025 ("Response to ASX Aware Query") and 11 September 2025 titled "Honeymoon Review Update" for further details.*

Appendices

Appendix 1: Quarterly Cashflow bridge



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

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