



A global multi-mine Uranium producer

First mover advantage in a rising Uranium market

Bell Potter Unearthed Conference

February 2025

ASX: BOE | OTCQX: BQSSF



Building mines takes time....

Honeymoon took half a century from discovery to being a commercially viable mine...

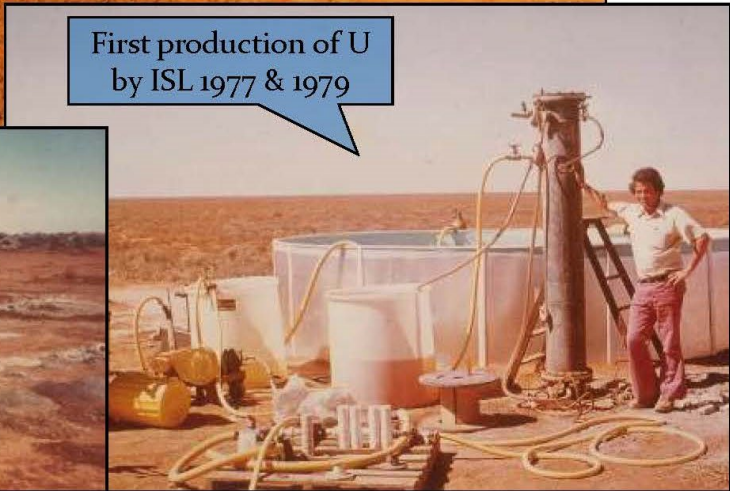
Honeymoon Uranium Mine History



Honeymoon Demonstration Plant 1982



Honeymoon Demonstration Plant ~ 1983



First production of U by ISL 1977 & 1979



Discovery Drill Hole SE 11A 1972





An International multi-mine ISR producer in Two tier One locations

Global Uranium Platform in Tier 1 Locations

Honeymoon (100% ownership)

2.45Mlbs U₃O₈ p.a.

Alta Mesa (30% ownership)

1.5Mlbs U₃O₈ p.a.

South Australia



Uranium friendly state

Drummed and delivered



135K lbs U₃O₈ shipped
~US\$31.1M revenue

Texas



Uranium friendly state

Drummed and delivered



35K lbs U₃O₈ delivered

IX process proven



Key metrics already exceeding
Feasibility Study forecasts

Ramp up per schedule



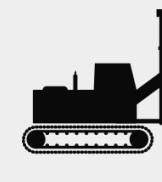
Ramp up to 2.45Mlb/annum
proceeding to plan

Proven management team



Some of the most experienced
ISR and IX operators in the USA

Exceptional drilling results



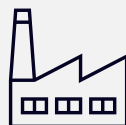
Significantly exceeds the cutoff
grade required for ISR



Boss Energy remains on track to deliver 850Klbs in FY2025

Highlights

Key ramp up milestones delivered



- 137,084lbs of U₃O₈ drummed (up 53% from September quarter) and 215,319lbs IX production (up 96%)
- NIMCIX column 3 ramping up; Columns 1 and 2 operating at nameplate capacity
- Final commissioning of Kiln 2 completed; Now operating
- Commercial production declared, effective 1 January 2025
- Alta Mesa's second IX circuit planned to commence by March 2025 and the third IX circuit planned to be online by end of CY2025

Strong Financial Position



- \$252 million in cash and liquid assets, representing 57 per cent of capital raised. Of this, \$65 million is held in cash
- Recorded 200,000lbs sales in December quarter at a realised price of USD77.5/lb
- Continued disciplined approach to contracting with ~85% of Honeymoon product remaining uncontracted
- 2H FY25 C1 cost guidance set at \$37-41/lb (USD \$23-25/lb)

Further ramp up and growth initiatives underway



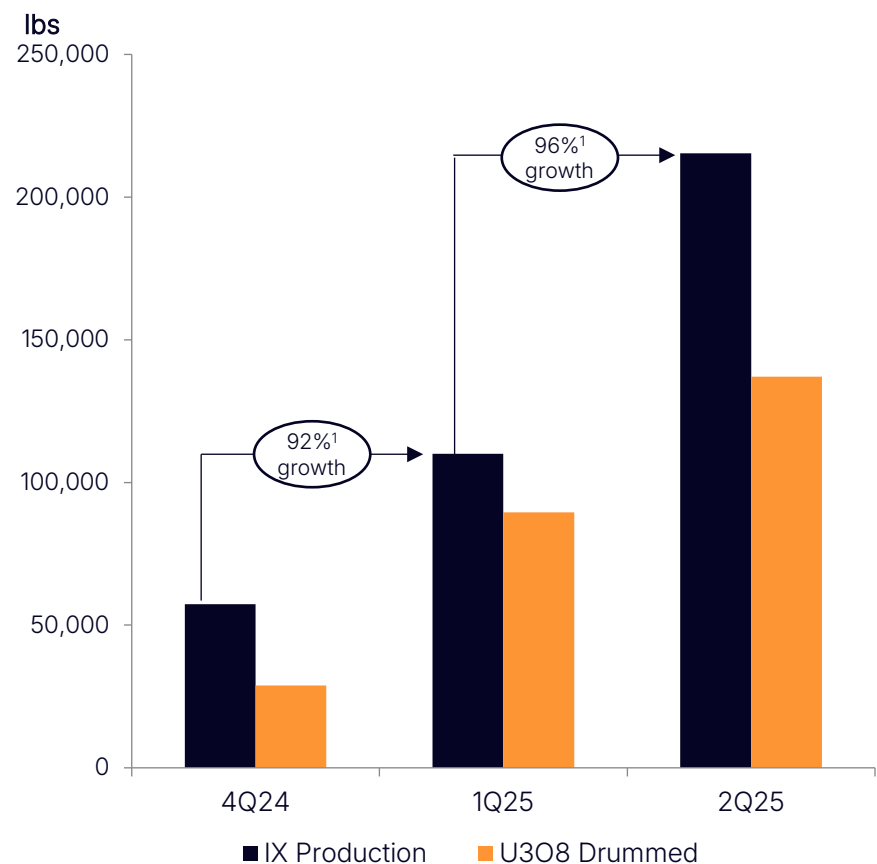
- Remain on track to deliver 850k lbs of U₃O₈ drummed in FY2025
- Wellfield 3 commissioned and available for use
- Mineral Resource update for Jasons and Goulds in Q3 FY25
- Alta Mesa expected to reach full operational capacity of 1.5M lbs of U₃O₈ a year by 2026
- Progressing initiatives to further derisk production ramp up



Continued strong growth in quarterly production

Production Results

Honeymoon Quarterly Production



Notes:

1. Growth reflects growth in IX production

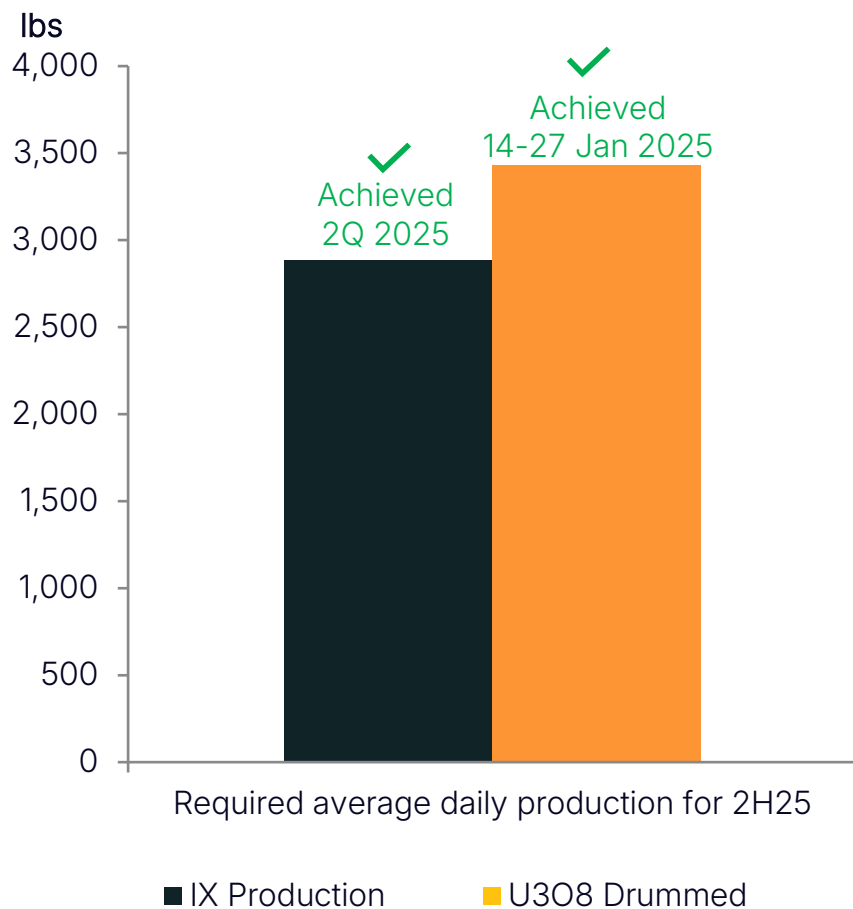
- Strong quarter on quarter growth in IX production (96%) and U₃O₈ drummed (53%)
- Key milestones delivered during quarter included:
 - Commissioning of Kiln 2 is finalised
 - Final installation and commissioning of NIMIX Column 3
 - Preparation and readiness of Wellfield 3
- Production was impacted in October with the abnormal weather event which affected power supply to these regions
- Production was also impacted by slight time delays in commissioning and tuning of Kiln 2. This explains the variance in IX production and U₃O₈ drummed at the end of December quarter







Key milestones and run rate already achieved - derisking delivery of 850Klbs

Production Ramp Up

Honeymoon daily 2H25 run rate (to achieve 850k lbs)



-  Operation of NIMCIX column 3 will increase 2QFY25 IX throughput capacity by a 50%. IX production rate required has already been consistently achieved in 2Q FY2025, with only 2 NIMCIX columns
-  Operation of two kilns. From 14th until 27th January the step-change in average daily production to 3,902lbs U₃O₈ demonstrates Honeymoon is already achieving the required rate and trending upward
-  Wellfield 3 available for use when required. Additional wellfields will continue to be made available ahead of required production time.
-  NIMCIX Columns 4-6 will be installed by June 2025



NIMCIX Columns:

#1 & 2 operating at nameplate

#3 nameplate capacity by Q1

2025 #4 - 6 to be

commissioned Q3 2025

An aerial photograph of a winding river with a sandy, orange-brown bed. Several white cables are laid out across the riverbed, some crossing each other. Three small, dark, spherical objects are placed on the riverbed. The image is overlaid with semi-transparent orange geometric shapes: a large semi-circle at the top left, a large semi-circle at the bottom left, and several smaller circles and rectangles scattered throughout. The word "Growth" is written in a bold, dark blue font in the center-left area.

Growth

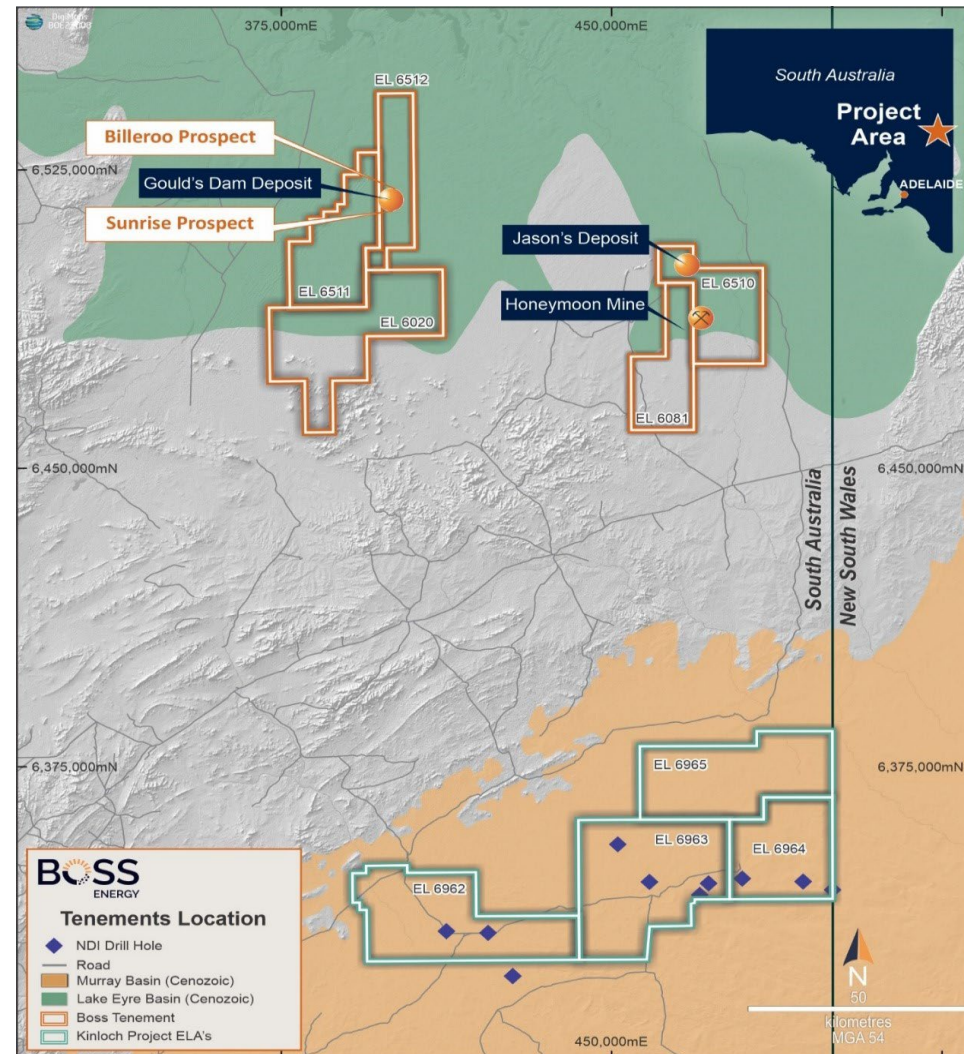


Exploration focussed on increasing production rate and mine life

Exploration

"These satellite deposits have the potential to drive growth as well as enabling us to leverage existing infrastructure and further capitalise on the opportunity presented by growing global demand for uranium from tier-one locations"

- **Key activities for the quarter:**
 - Completed infill drilling at for the Gould's Dam and Jasons satellite deposit - a number of significant intersections, including 3.25m @ 3,873 pU₃O₈ (WRM176)
 - Consultants engaged to produce a mineral resource update for the Gould's Dam and Jasons satellite deposits (Q3 FY2025)
 - New exploration drilling on the Cummins Dam prospect has defined a zone of mineralisation of approximately 1km x 1km, which remains open
- **Key upcoming exploration activities:**
 - Further drilling on the Cummins Dam prospect in Q3 FY25
 - Continue to generate exploration targets around the Honeymoon operation, aimed at identifying high-priority targets that could represent additional undiscovered resources





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

Alta Mesa



- On the 8th October 2024, enCore Energy Corp. announced the grand opening celebration of the Alta Mesa Uranium Plant with George W. Bush, the 43rd President of the United States
- Alta Mesa's first IX circuit was commissioned in June 2024 with the second IX circuit planned to commence operation in the first quarter of 2025 and the third IX circuit planned to be online by year end of 2025
- Wellfield solution head grades at Alta Mesa peaked at approximately 140 mg/l U_3O_8 and averaged approximately 65 mg/l U_3O_8
- 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
- Alta Mesa Project, which consists of over 200,000 acres plus the central processing plant and wellfields, is managed by experienced uranium producer, and partner, enCore

Market Update

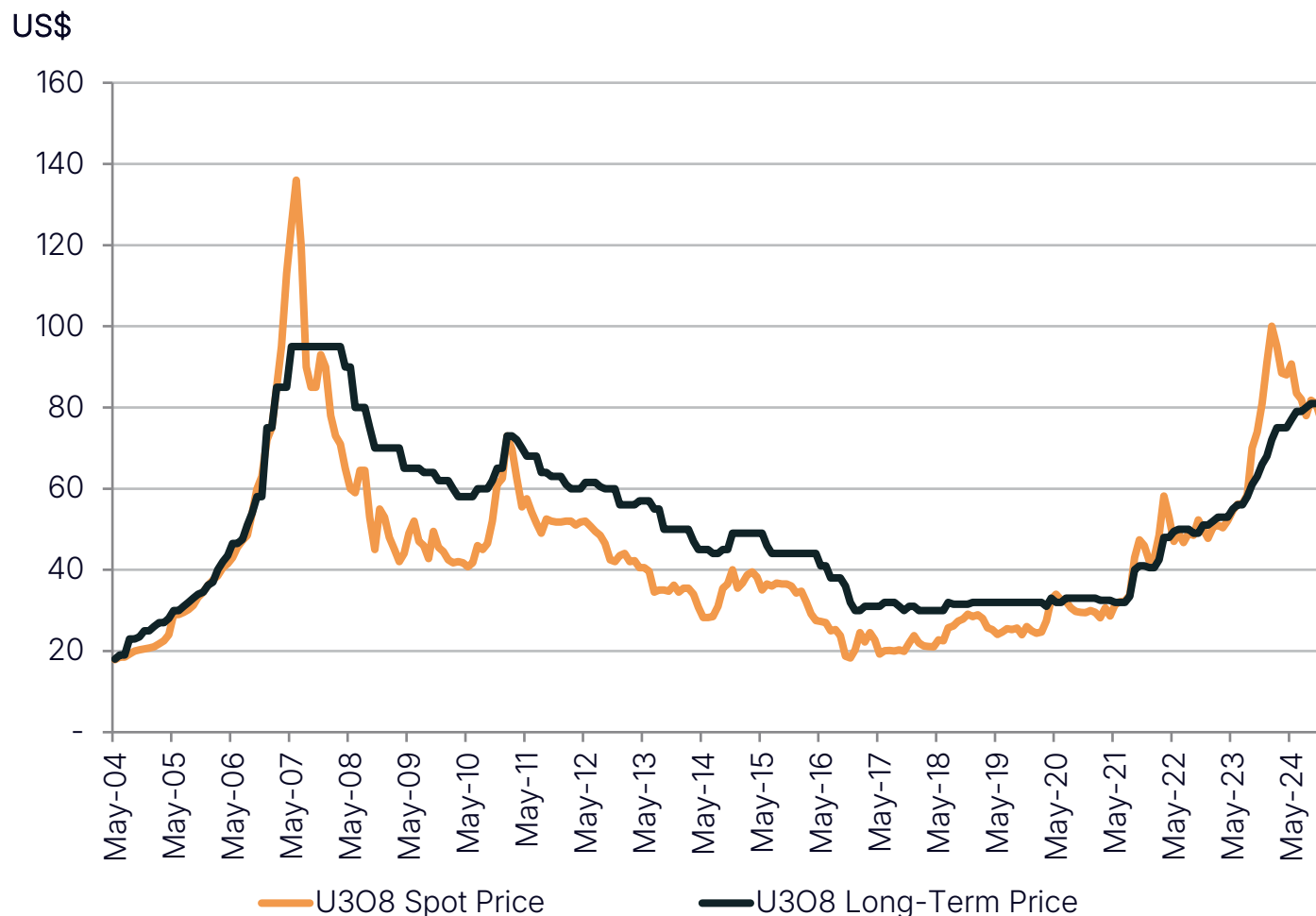
An aerial photograph of a large-scale industrial construction project in a desert environment. The ground is reddish-brown dirt with numerous tire tracks. In the background, there are several large blue rectangular basins, a tall metal structure under construction, and various industrial buildings and tanks. In the foreground, several white cables or pipes are laid out across the dirt. The text 'Market Update' is overlaid in white on the left side of the image. There are also some semi-transparent geometric shapes (triangles and circles) overlaid on the image.



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

Market Update

- Trump administration promises deregulation and streamlined approval processes, including the Stargate Project, a \$500 billion AI infrastructure venture
- News of increasing demand from data centres, with Amazon, Microsoft, Meta, and Google, announcing MOUs with nuclear utilities to develop nuclear capacity aimed at supporting data centres
- The risks on the supply side with Geopolitical concerns continue to dominate; including include potential import bans, sanctions, transportation issues, potential tariffs and counter tariffs
- During 2024 the month end spot market price fell approximately 28% from January to December 2024. Term prices however continued to trend upwards
- January 2025 was the 2nd largest contracting month in uranium market history



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



Contracting activity & strategy

Boss has entered into binding sales agreement to sell 3.5Mlbs U_3O_8 to major European / US power utilities over 8yrs from 2024 to 2033

Exposure to price increases supported by ~\$245m in liquid assets and no debt¹

Strategic inventory plus diversity of supply with no jurisdiction risk

Uranium prices have never been this high at the start of a contracting cycle



Alta Mesa Central Processing Plant, Texas, USA



Honeymoon Processing Plant and Wellfields, South Australia

Flexibility

- Strategically retain exposure to spot price and market upside
- Strong Balance Sheet has provided Boss flexibility to enter into contracts when it wants to

Strong Relationships

- Entered into three binding sales agreements
- In constant discussions with major global utilities
- Boss seen as strong counterparty given strategic inventory and diversity of supply with no jurisdiction risk

Significant upside

- First production timed with strong market fundamentals
- Additional contracts will be layered into a rising market
- Boss upside remains significant as term prices continue to rise

Notes

1. As at 30 September 2024

Financials

An aerial photograph of an industrial facility, possibly a refinery or chemical plant, set against a dramatic sunset sky. The facility features several large white storage tanks and various processing units. The ground is a mix of dirt and paved areas. The sky is a gradient of orange, yellow, and blue, with the sun low on the horizon. The image is overlaid with semi-transparent geometric shapes: a large blue semi-circle in the top left, a white rectangle in the center, and several white circles of varying sizes in the bottom right.



Strong financial position with \$252 million in cash and liquid assets

Financial Position

- Balance Sheet remains robust with circa \$252 million in cash and liquid investments on hand and no debt. An increase of \$6.7 million since September quarter
- Sold 200,000 lbs during the quarter at a realised price of US\$77.50
- Commercial production declared will result in production accounting from 1 January onwards
- Existing cash and liquid investments will fully support ramp up with no requirement for any external capital or debt

Quarter ended	Unit	December	September
Sales	Lbs	200,000	200,000
Realised price	US\$/lb	77.5	78.0
Revenue	US\$	15,500,000	15,608,000
Cash on hand	A\$ (000's)	65,177	66,551
Inventory on hand ¹	A\$ (000's)	117,279	114,861
Loan receivable	A\$ (000's)	34,808	30,560
Investments and other liquid assets	A\$ (000's)	34,382	32,931
Total cash and liquid investments	A\$ (000's)	251,646	244,903

Notes:

1. Inventory includes strategic inventory and inventory on hand. Excludes inventory 'in circuit' e.g. IX production

Cost guidance for 2H25 indicates a high margin business competitively positioned on the cost curve

Guidance



Cash cost expected to reduce in future years as fixed costs are fractionalised by increased production



Cash cost for 2H25 reflects an increase approximately in-line with inflation since the EFS was completed- reinforcing strong technical feasibility work



Wellfields capex represents cost to bring on wellfields that are expected to come online through to the end of FY2026. Costs also increased approximately inline with inflation since EFS completed



Project capex represents most of the cost to complete the Project phase which mostly represents columns 4-6. Cost has increased mainly due to increased labour cost and inflation

Honeymoon Guidance ¹	Unit	2H FY2025	
		(AUD)	(USD) ²
Production	Lbs (000's)	625	625
Cash Cost – Fixed	\$/lb	22-24	14-15
Cash Cost – Variable	\$/lb	15-17	9-10
Cash Cost – Total	\$/lb	37-41	23-25
Capex – Wellfields	\$m	17-20	11-12
Capex – Capital Projects	\$m	19-21	12-13
Capex – Other sustaining capital	\$m	1-2	1-2
Capex - Total	\$m	38-43	24-26

Notes:

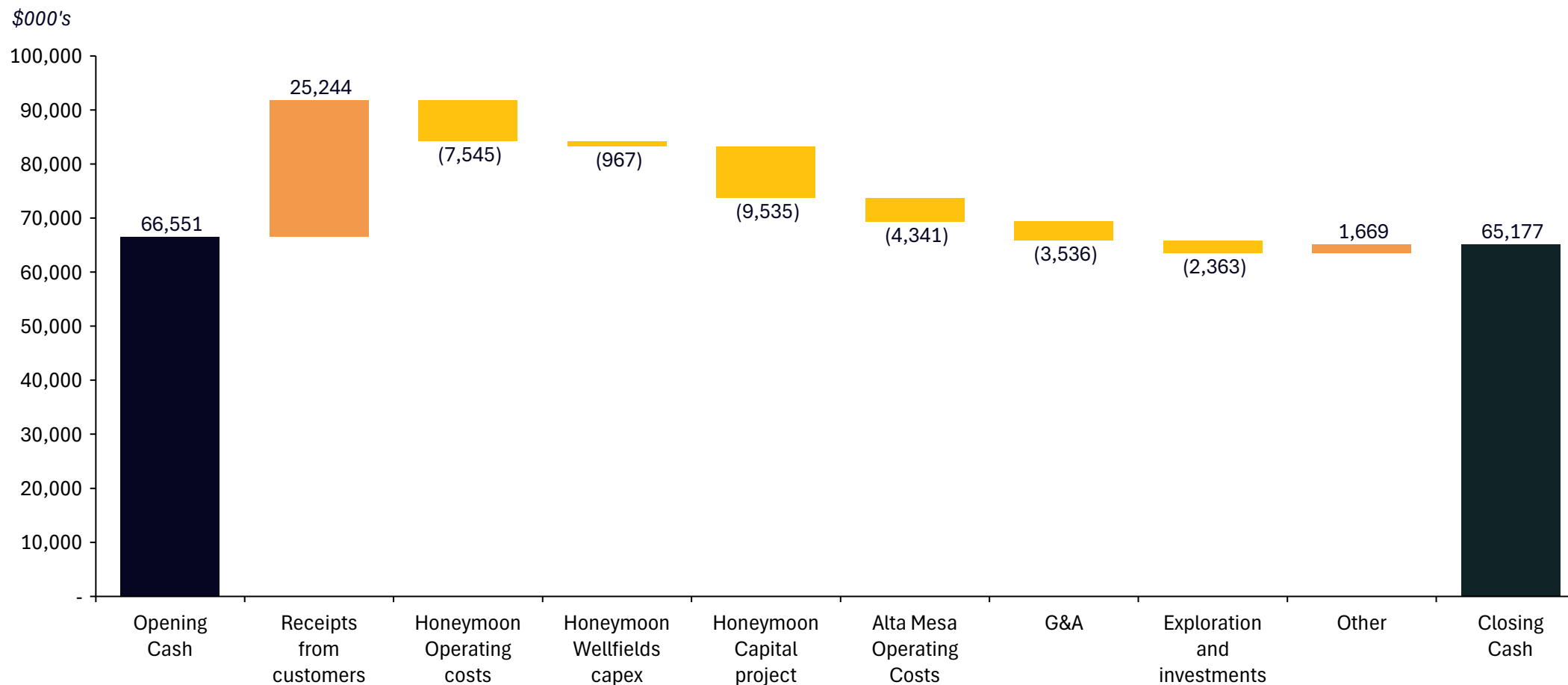
1. Guidance is for Honeymoon only and excludes Alta Mesa with definitions of costs consistent with EFS. Refer to Appendix 3 for definitions (2) AUS/USD of 0.62 used



Appendices



Appendix 1: Quarterly Cashflow bridge



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



Appendix 2: Physicals Summary

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

Notes:

1. Conversions: There are 1,000 litres per m³ and 0.0000022 lbs per mg.





Appendix 3: Guidance definitions

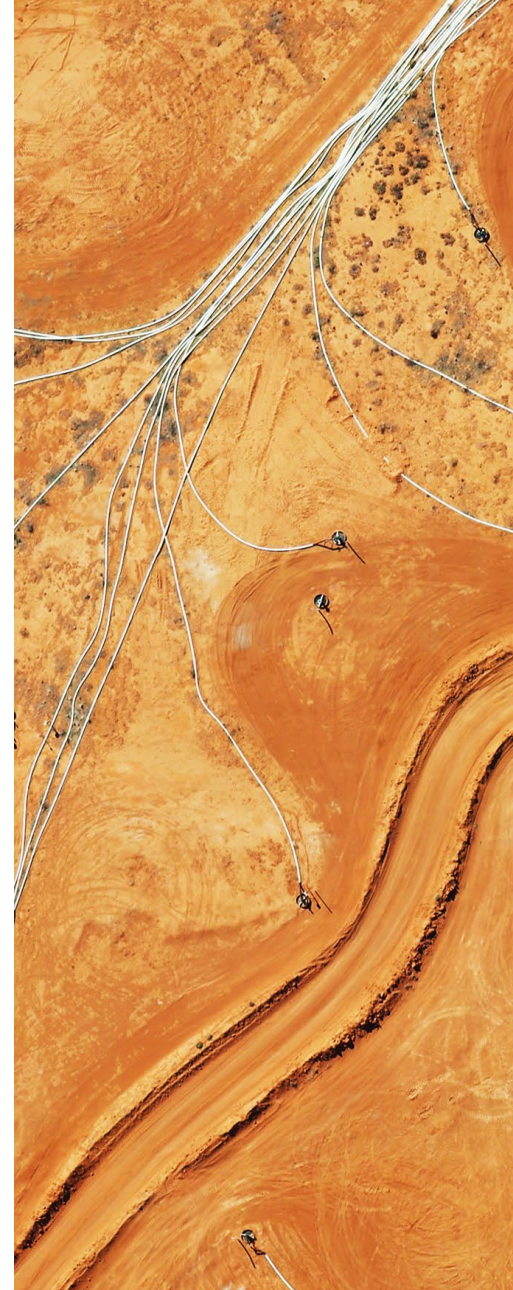
Cash cost fixed: Reflects onsite processing fixed costs such as labour, insurance, camp, maintenance, laboratory, site general and administration costs. It also includes the fixed component of other costs (e.g. power has a fixed network connection fee)

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

Disclaimer and Important Notices

IMPORTANT: You must read the following before continuing.

This investor presentation ("Presentation") has been prepared by Boss Energy Limited (ACN 116 834 336) (**Boss Energy** or **Company**). NOT INVESTMENT ADVICE

This Presentation does not constitute in any way an offer or invitation to subscribe for securities in Boss Energy pursuant to the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission.

This Presentation does not constitute investment advice and has been prepared by Boss Energy without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Boss Energy and its business and assets when deciding if an investment is appropriate and should not rely on any statement or the adequacy and accuracy of any information. This Presentation is in summary form and does not purpose to be exhaustive. This Presentation should be read in conjunction with Boss Energy's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available to download at www.asx.com.au.

Boss Energy makes no representation or warranty (either expressed or implied) as to the accuracy, reliability or completeness of the Information. Boss Energy and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that can not be excluded.

FORWARD LOOKING STATEMENTS

All dollar amounts are in Australian dollars unless otherwise indicated. This announcement may contain certain statements and projections provided by or on behalf of Boss Energy Limited with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Boss Energy. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Boss Energy which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, 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. Accordingly, there can be no assurance that such statements and projections will be realised. Boss Energy makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved. Additionally, Boss Energy makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Boss Energy or by any of their respective 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 or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this announcement, Boss Energy undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Boss Energy.

The information in this document relating to the Enhanced Feasibility Study("EFS") is extracted from the announcement entitled 'Updated Feasibility Study identifies lower costs and increased financial returns' dated 21 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 require a cautionary statement to be included in this presentation. The EFS is based on a Mineral Resources Estimate in accordance with JORC guidelines 2012 (ASX:149% Increase in Measured and Indicated Resources at Honeymoon dated 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.

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

The mineral resource estimate and exploration target in this announcement 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.

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.

PAST PERFORMANCE

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.

JORC CODE

It is a requirement of the Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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



Boss Energy Limited

**Bell Potter Unearthed
Conference 2025**

Keep in touch

+61 (8) 6263 4494

boss@bossenergy.com

ASX: BOE | OTCQX: BQSSF