



A global multi-mine Uranium producer

Bell Potter Unearthed

11 February 2026

ASX: BOE | OTCQX: BQSSF



Boss has expanded its portfolio of assets

Our Business

Uniquely positioned with operating assets.....

.... and organic growth and value creation opportunities

**Honeymoon
Production**

**Alta Mesa JV (30%)
Production**

**Goulds Dam & Jasons
Study + Permitting**

**Laramide Resources
19.6% Shareholder**

**Exploration
Ongoing**



Third producing Uranium mine in Australia

Joint Venture with enCore (30%/70%) in Texas USA

Satellite deposits to Honeymoon Operation

Holds a 19.6% shareholding in Laramide Resources

Strong ground holding and exploration expertise

Achieved first year guidance and on-track to achieve 1.6 Mlbs in second year

Achieved uranium drummed of 623 klbs in CY25 and continuing to bring on new wellfields

Advancing drilling, studies and permitting

Westmoreland one of the largest and highest-quality uranium development projects in Australia ~ MRE of 65.8 Mlbs U₃O₈¹

Accelerating exploration opportunities in the Honeymoon catchment

Notes

1. Refer to Laramide’s ASX Announcement on 7 March 2025 “Laramide MRE Update for Westmoreland Uranium Project (amended)” for further information

Near term guidance on track but medium-term uncertainty identified

Overview



Notes:

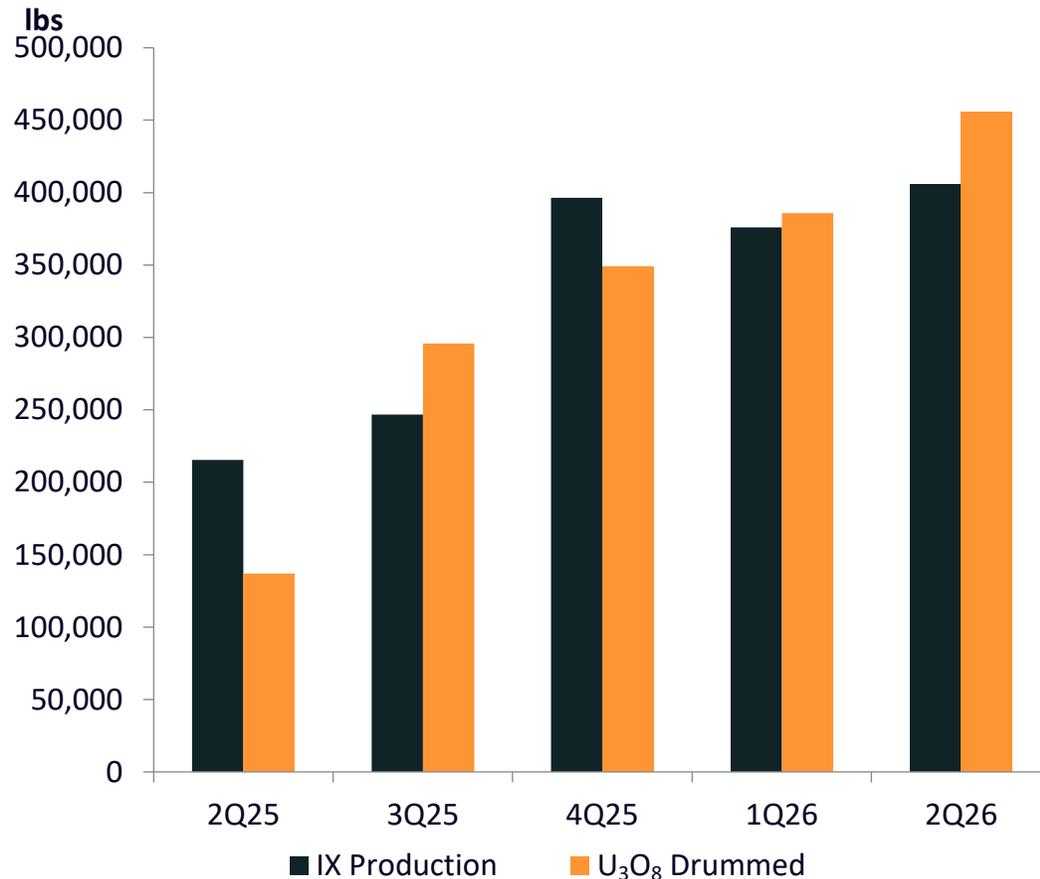
(1) As at 31 December 2025.

(2) See the Company's announcements dated 28 July 2025 ("Honeymoon FY26 Guidance" and "June 2025 Quarterly Results Presentation"), 5 August 2025 ("Response to ASX Aware Query"), 11 September 2025 ("Honeymoon Review Update"), 29 October 2025 ("September Quarterly Report"), 20 November 2025 ("Chair's Address and Managing Director's Presentation to AGM") and 18 December 2025 ("Honeymoon Update") for further details.

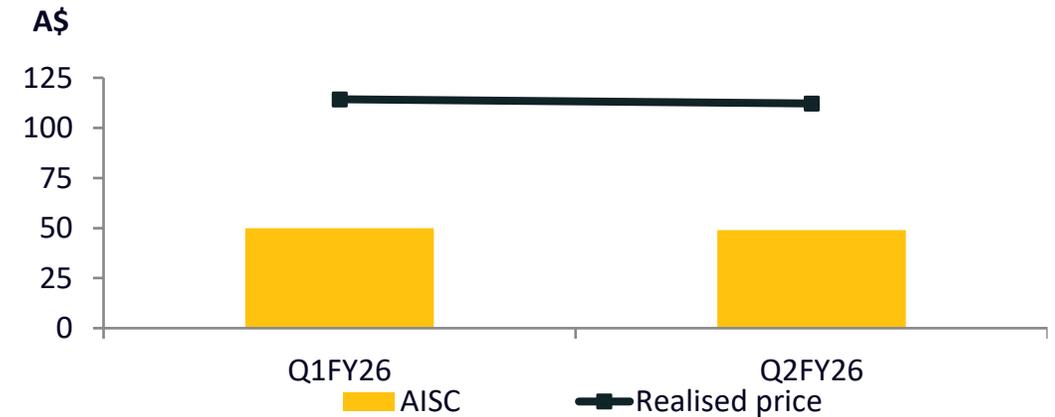
Cost guidance revised down and remain on track for production guidance

Honeymoon Production and Cost

Honeymoon Quarterly Production



Honeymoon Quarterly Realised Price and AISC



Key Metric	Unit	Q2 FY26	Q1 FY26	Full Year Guidance FY26	
				Revised	Previous
Production (Drummed)	klb	456	386	1,600	1,600
Cash Cost	\$/lb	30	34	36-40	41-45
All In Sustaining Cost (AISC)	\$/lb	49	50	60-64	64-70
Capital expenditure					
Sustaining	\$M	6	6	30-33	29-32
Project and Supporting Infra.	\$M	11	9	30-33	27-30
Total Capital Expenditure	\$M	17	15	60-66	56-62



Boss is well positioned to self-fund New Feasibility Study and growth opportunities

Financial Strength

Sales and Inventory		Q2 FY26	Q1 FY26
Sales and loan repayments ¹	US\$000's	25,886	37,329
Sales and loan repayments ¹	A\$000's	39,262	57,133
Average realised price ²	US\$/lb	74.0	74.7
Average realised price ²	A\$/lb	112.2	114.3
Sales	lbs	350,000	400,000
Loan repayment	lbs	-	100,000
Inventory on hand ³	lbs 000's	1,615	1,440

Cash and liquid assets		Q2 FY26	Q1 FY26
Cash on hand	A\$000's	52,857	47,767
Investments and other liquid assets	A\$000's	44,912	53,700
Inventory on hand	A\$000's	110,236	105,839
Trade receivable	A\$000's	-	5,112
Total cash and liquid assets	A\$000's	208,005	212,418

Notes

1. Q1 Sales and loan repayments include a sale recorded during the quarter and cash received on 1 October 2025
2. Q1 Average realised price includes inventory loan repaid

- Balance sheet remains strong with \$208M in cash and liquid assets.

- Drummed inventory on hand of 1,615 klbs, providing exposure to a tightening uranium market.

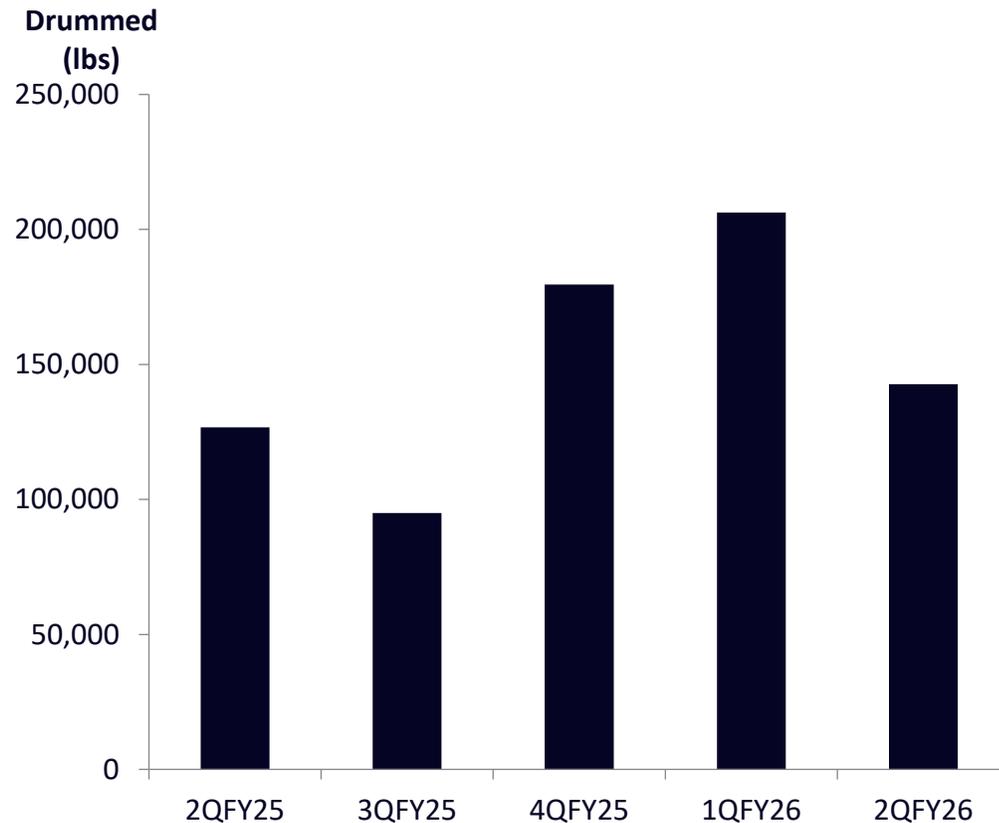
- Strategically under contracted with ~3 Mlbs contracted (including a legacy contract of 1.7 Mlbs) providing strong exposure to uranium price upside.

- Well positioned to self-fund identified organic programs of work.

Alta Mesa JV continues to bring on new wellfields

Alta Mesa JV

Alta Mesa JV Quarterly Production (100%)



- Drummed production in Q2 FY26 of 143 klbs, down 64 klbs (31%) on the previous quarter' of 206 klbs (on a 100% basis).
- Boss received 68 klbs in Q2 FY26 of drummed production, up from the prior quarter of 45 klbs reflecting a timing catch up.
- New wellfields continue to be brought online with additional modules currently being installed at Wellfield 7 and Wellfield 3.
- Alta Mesa East commenced drilling to confirm the potential of extensions of uranium mineralisation from Alta Mesa into Alta Mesa East.



Identified a potential pathway forward and initiated a New Feasibility Study to validate

New Feasibility Study

The Challenge: identified through Honeymoon Review



Our understanding of the assumptions underpinning the current wellfield design was changing



There is extensive lower-grade mineralisation that could be mined



Need to fundamentally change the cost structure to access lower-grade

The Potential Solution: - a wide spaced wellfield design



Lowers capital intensity by spreading wellfield infrastructure over a greater surface area



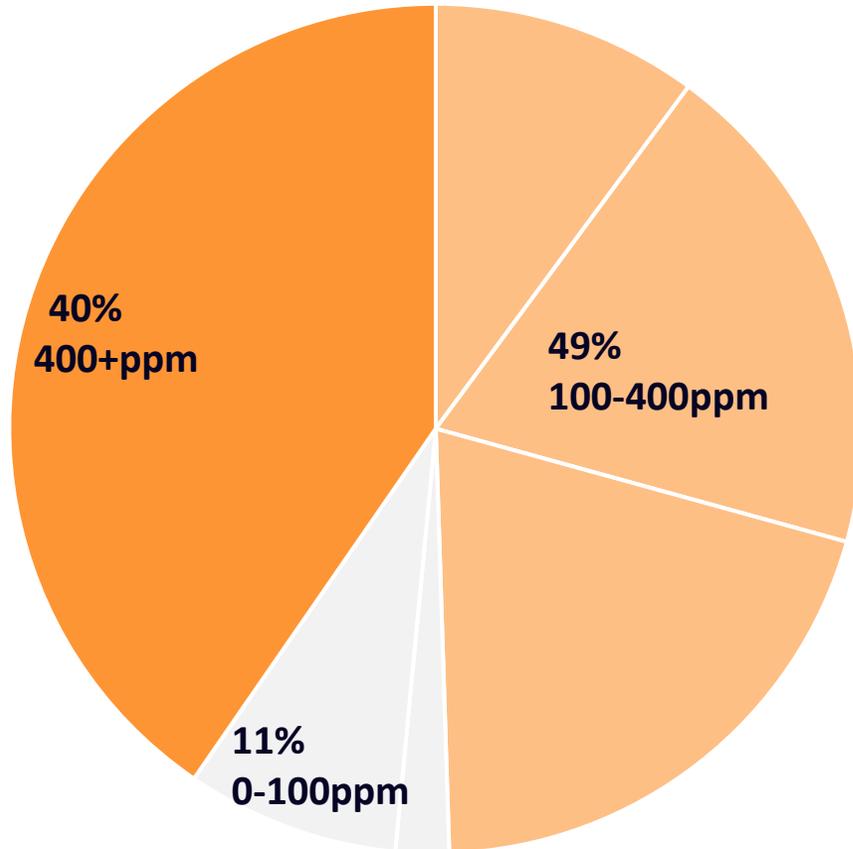
Improve tenors (reducing reagent consumption) by slowing the movement of lixiviant, and making it travel further



Unlock lower grade mineralisation to improve production profile and life

Reducing cutoff grade will increase the life-of-mine and annual production rate

New Feasibility Study



**Generated at 40m x 40m support based on data currently available. Confirmation with new block model and resource estimate underway.*

The opportunity to reduce cutoff grade

- From initial modeling ~49% U_3O_8 of contained metal is between 100-400ppm
- Lowering the cut-off will improve the amount of metal that could be brought into the wellfield design
- This, in turn, enables a reduction in the cutoff grade, which further supports the fractionalisation of costs
- Increases life-of-mine and annual production rate



Current understanding to be validated through technical studies and trials

New Feasibility Study

Honeymoon Deposit Characteristics – Current Understanding



Significant metal with good continuity at lower-grades



Good permeability across the deposit which enables maintaining high flowrates for extractor and injector wells and to control the path for the lixiviant over greater distances



Relatively good hydraulic connectivity, which enables lixiviant to flow between injector and extractor wells



Mineralised horizons that are not distributed too vertically, which prevents excessive dilution of reagents



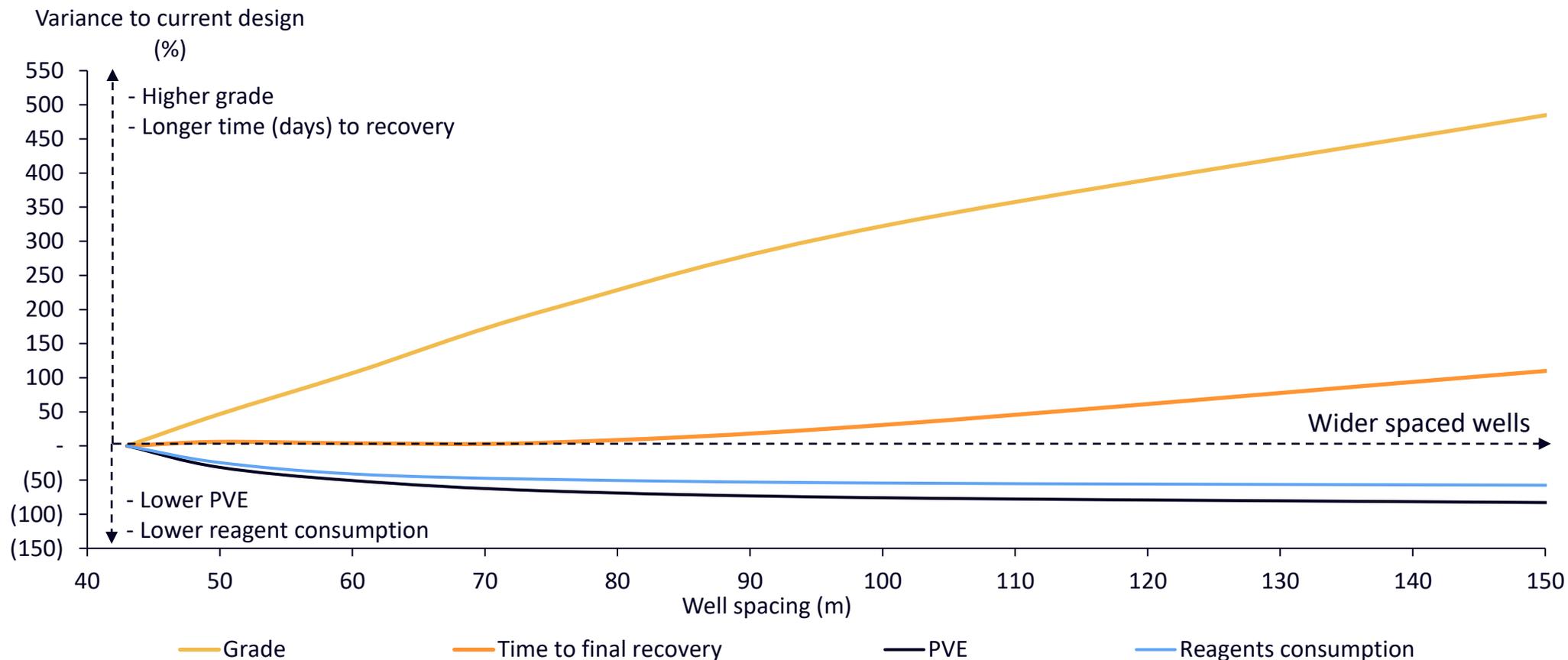
Relatively low acid consumption given low carbonate content and low acid-consuming clays



A wide-spaced wellfield design could materially improve economics for low-grade

New Feasibility Study

Initial modelling of impact to key wellfield drivers





Boss continues to build strong technical capability

Technical team

Increased
in-house
technical
capacity

Olivier Regnault
Wellfields Technical Lead



4 Months with Boss

Quals: PhD,
Hydrogeology &
Geochemistry

Previously at Katco in
Kazakhstan as Managing
Director and Orano

Steve Telford
Process Manager



4 Months with Boss

Quals: Bachelor
Engineering
(Chemical)

Previously with
Heathgate Resources,
BHP

Caren Kosgei
Senior Process Engineer



3.5 Years with Boss

Quals: Chemical
Engineering

Previously with
Fremantle
Metallurgy

Matt Williams
Senior Hydrogeologist



4.5 Years with Boss

Quals: BSC Mineral
Geoscience, Grad Dip.
Groundwater
Hydrology

Previously with
Heathgate Resources

Conrad Wilkins
General Manager, Operations



11 Months with Boss

Quals: BE (Chem) hons
MBA CPEng NER
FAusIMM

Previously with WGA,
Inception Group,
Heathgate Resources

Andy Wilde
Chief Geologist



1.5 Years with Boss

Quals: PhD Geology,
RPGeo AIG,
Fellow AIG & GSA

Previously with Uranerz,
Paladin, Deep Yellow,
BHP

Ryan Gore
Senior Mine Geologist



3.5 Years with Boss

Quals: BSc. Hons
Geology

Previously with
Heathgate
Resources

Alex Baum
Superintendent, Wellfields Cons.



9 Months with Boss

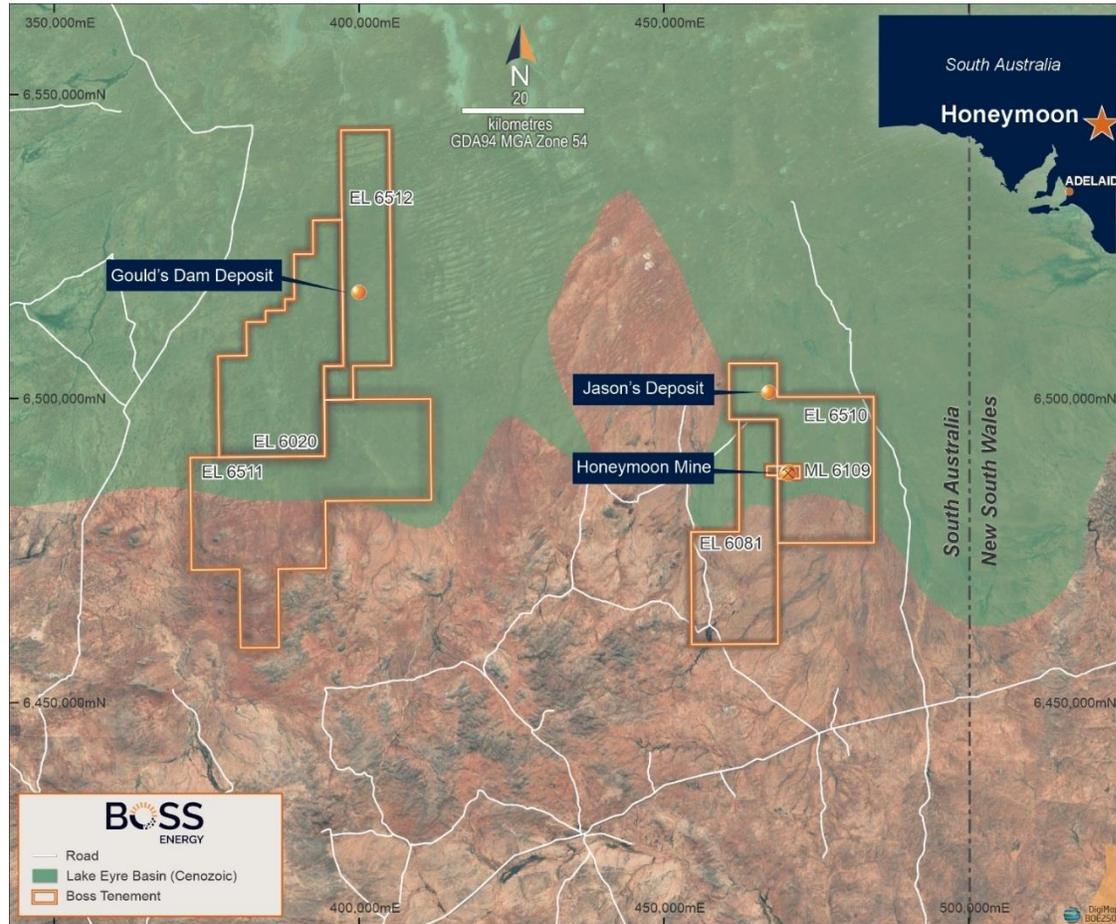
Quals: Master of
Engineering

Previously with BHP
Olympic Dam -
Reliability Engineer



The early development of the Satellite Deposits has been accelerated

Satellite Deposits



- The early development of Gould's Dam and Jason's Deposit remains a key near-term opportunity for the Company.
- An updated resource statement and timetable of work required to bring these satellite deposits into production is still expected to be provided in Q3 FY26.
- Successful granting of a mining permit remains the primary critical path component to bring these satellite deposits into the production profile.
- The economics of these satellite deposits would materially improve if the wide-spaced wellfield design was successful.



Review and Pathway Forward

Key Catalysts

Key Program – Est. Completion Date (CY)	Q1	Q2	Q3
Guidance and results			
3QFY26 Quarterly Results		✓	
FY27 Guidance			✓
Gould’s Dam and Jason’s Deposit			
JORC resource and permitting pathway	✓		
Wide-Spaced wellfield design			
Update on Pathway Forward and Studies	✓		
Scoping study finalised		✓	
Completion of New Feasibility Study			✓
Resource model			
Accelerated Drilling Program Completion		✓	
Updated JORC resource model		✓	
Final JORC resource model			✓

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- New Feasibility Study to be completed in Q3 CY26
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- Accelerated workstreams commenced
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- Interdependencies between all key programs including resource modelling, wide-spaced wellfield design and Gould’s Dam and Jason’s Deposit
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- Continue to provide updates on programs of work
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Summary



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- Strongest quarter of drummed production in Q2 FY26 and a reduction in operating cost guidance reflects ongoing operational improvements at Honeymoon.
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- On-track to ensure safe delivery of FY26 production guidance.
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- Retain strong balance sheet with \$208M in cash and liquid assets¹. Remaining strategically under-contracted enables Boss' future sales to benefit from a tightening uranium market.
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- The successful and timely delivery of the New Feasibility Study² is a top strategic priority for Boss. This would improve returns for Honeymoon, Goulds Dam and Jasons Deposit compared to the current wellfield design.
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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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