

September Quarterly Report

Record drummed production puts Boss on track to meet FY26 Guidance

Strongest quarter of drummed production with costs below guidance and robust cash margins generating strong free cashflow

Highlights

Honeymoon Uranium Project, South Australia (Boss 100%)

- Record quarterly drummed production of 385,910 lbs of U₃O₈ drummed (up 11% from June quarter).
- Average realised price of \$114.3/lb (US\$74.7/lb) with sales and loan repayments of \$57.1 million (US\$37.3 million).
- C1 cost from drummed U₃O₈ of \$34/lb (US\$22/lb), below FY2026 guidance of \$41-45/lb (US\$27-29/lb) and AISC of \$50/lb (US\$33/lb) below guidance of \$64-70/lb (US\$41-45/lb).
- NIMCIX column 4 commissioning commenced and columns 5 and 6 continue to be progressed.
- Wellfield 4 brought online, and the wellhouse for wellfield 5 delivered to site for installation.
- Construction of East Kalkaroo trunkline commenced with completion targeted in March quarter, 2026.

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

- Drummed production of 206,231 lbs of U₃O₈ (100% basis). Boss received 45,102 lbs of U₃O₈, reflecting its 30% pro rata share of shipped production.
- Additional roll front uranium mineralisation was discovered at Alta Mesa; Highly prospective Alta Mesa East Property acquired.

Corporate

- Robust Balance Sheet with \$212.4 million of cash and liquid assets on hand; zero debt.
- Drummed inventory on hand of 1.44M lbs U₃O₈.
- Highly experienced mining executive, Matthew Dusci, appointed Managing Director and Chief Executive Officer, effective from 1 October 2025.
- Commenced program of work to accelerate the permitting of Brooks Dam North, Jason's Deposit and Gould's Dam.
- Honeymoon Review a priority and on track for completion in December quarter, 2025.

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Boss' September quarterly conference call will be held today at 8am AWST (11am AEDT). The call can be accessed at <https://loghic.eventsair.com/215514/162134/Site/Register>

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) ("**Boss**" or the "**Company**") is pleased to report on a strong September quarter with production and cost in line with or better than annual guidance. The quarter generated robust free cashflow.

Boss Managing Director Matthew Dusci said:

"This was another strong quarter from the Honeymoon Operation with record production of 385,910lbs of U₃O₈ at a C1 cash cost of \$34/lbs. Our construction and production results are proceeding to our FY26 plan as we bring wellfields and the IX columns online. As a result, we are well on track to meet FY26 guidance of 1.6Mlbs.

"Cash margins were strong, with sales and loan repayments of 500,000lbs U₃O₈ at a realised price of US\$74.7/lb generating an additional \$11.2 million in net cash. The Company is in a strong financial position with cash of \$47.8M and combined liquid assets, including cash, of \$212.4M. This includes 1.44M lbs of drummed U₃O₈ held as inventory.

"Significant progress was made in the quarter on advancing a number of work programs, including the commencement of a significant resource delineation drilling program at Honeymoon to improve our understanding of the resource. We have also established a team to conduct the permitting and technical studies for the satellite deposits of Gould's Dam and Jason's Deposit.

"Delivery of the Honeymoon Review, which will compare the continuity of mineralisation and leachability results with the assumptions in the Enhanced Feasibility Study, is a priority. The review is on track for completion in the December quarter".

Honeymoon Safety Performance

The Total Reportable Injury Frequency Rate (**TRIFR**¹) increased to 20.7 during the quarter due to two Lost Time Incidents (**LTIs**) during the quarter. While the TRIFR is high, it reflects a small number of low-severity incidents, which have a large impact on TRIFR given the low number of hours worked. Ensuring team members' safety is a priority at Boss. Several initiatives are underway to reduce injuries by improving hazard and safety reporting, systems and processes.

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

Quarter ended	Q1 FY26	Q4 FY25
TRIFR	20.7	12.8

Honeymoon Production Results

Production continued to ramp up during the quarter, with 385,910 lbs U₃O₈ drummed and 376,025 lbs IX produced. This represents a growth of 36,722 lbs (11%) in U₃O₈ drummed and a decline of 20,321 lbs (5%) in IX production compared to the previous quarter. The decline in IX production was due to closing last quarter with significant inventory in the circuit. The PLS to IX U₃O₈ tenor during the quarter was 81 mg/l compared to the prior quarter of 88 mg/l.

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	Q1 FY26	Q4 FY25
Wellfields online		4	3
NIMCIX Columns online		3	3
IX Flow (total) ¹	(m ³)	2,166,348	2,102,310
PLS to IX tenor ²	(U ₃ O ₈ mg/l)	81	88
IX Recovery	(%)	97.8	96.9
IX Production (total)¹	(lbs)	376,025	396,346
U₃O₈ Drummed (total)	(lbs)	385,910	349,188

Notes: (1) Conversions: There are 1,000 litres per m³ and 0.00000220462 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 life of mine.

Honeymoon Construction Activities

Construction activities for the completion of NIMCIX columns 4-6 continue. During the quarter structural steel work was completed for columns 4-6. Piping and installation of mechanical equipment for columns 4-5 were finalised. Column 4 successfully completed hydro testing and will be brought online in the December quarter. Columns 5 and 6 are expected to be completed by the March quarter, 2026.

Wellfield construction continued with wellfield 4 brought online in August, ongoing construction of the East Kalkaroo trunkline (expected completion March quarter, 2026) and the arrival on site of the wellhouse for installation at wellfield 5, which is the first wellhouse to be constructed offsite.

Exploration Activities

Exploration in the quarter involved the collection of passive seismic data at Honeymoon and passive seismic and gravity data at the Company's Kinloch project. Passive seismic data acquisition is fast and low-cost and facilitates subsurface mapping of key geological surfaces.

Analytical data for aircore samples from the Lake Constance prospect were received during the quarter. The data demonstrates that radioactive anomalies encountered in reconnaissance drilling during the last quarter were due to thorium rather than uranium, substantially downgrading this prospect.

Hyperspectral imagery from the Devil's Elbow project (JV with Eclipse Metals)² in the Northern Territory was reprocessed and is being analysed to generate targets for field inspection, planned (subject to Northern Land Council approval) for the next quarter.

Satellite Deposits

A program of work has commenced to accelerate the permitting of Brooks Dam North as the northern extension of the Honeymoon orebody, along with the satellite deposits of Jason's Deposit and Gould's Dam. In order to bring these satellite deposits into operation, there are three main regulatory approvals required, specifically a Mining Lease, Environment Protection and Biodiversity Conservation (EPBC) approval and the development and approval of the Program for Environment Protection and Rehabilitation (PEPR) at each of the sites.

To support the approval process, baseline studies, assessments and engineering studies, at a Pre-Feasibility stage (PFS), have commenced for each of the deposits.

² See the Company's announcements dated 10 March 2025 ("Boss takes option over uranium exploration project in the NT")

Balance Sheet

Boss finished the quarter in a strong financial position with no debt and \$212.4 million of liquid assets (being cash, liquid investments, trade receivables and physical drummed uranium), a decrease of \$11.9 million from the June quarter, primarily due to:

- Increased cash of \$11.2 million due to the sale of 400K lbs (\$36.5 million) and receipt of repayment of the enCore loan (\$15.5 million), partially offset by Honeymoon operating and capital costs (\$28.2 million) and other cash outflows (\$12.6 million). See the cashflow waterfall below for details.
- A reduction in the weighted average cost of inventory (\$14.5 million) from \$85/lb (US\$56/lb) to \$74/lb (US\$49/lb), reflecting a higher weighting of Honeymoon inventory which has a lower cost as compared to the attributed cost for previously purchased inventory.
- An increase in trade receivables (\$5.1 million) relating to a sale that was recorded during the quarter and cash received on 1 October 2025.
- A reduction in the loan receivable from enCore (\$15.8 million) due to repayment of the loan.

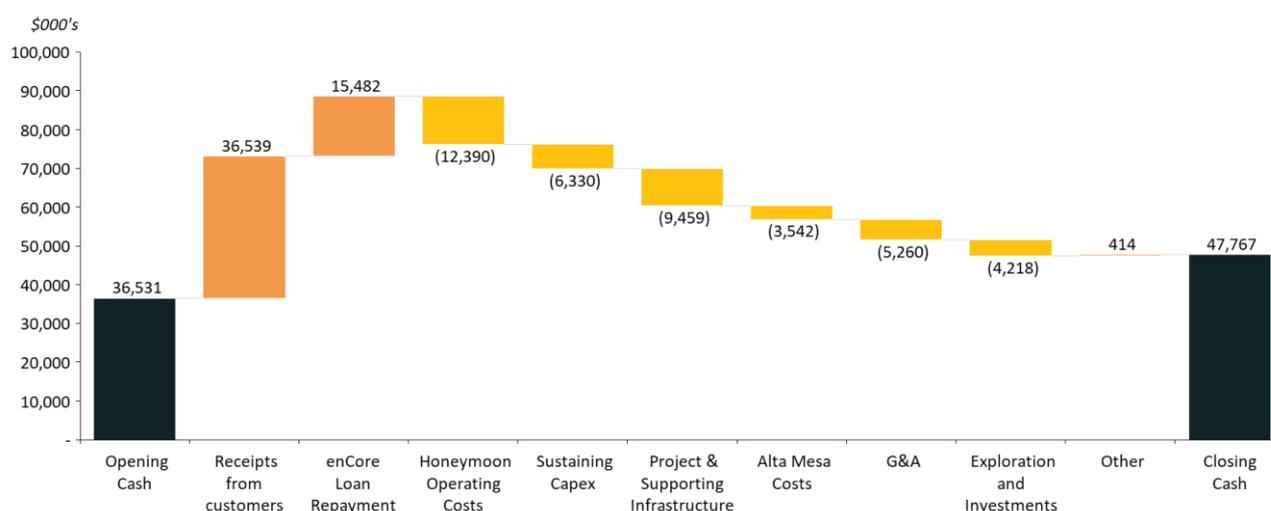
Table 3: Cash, inventory and investments

A\$000's	Q1 FY26	Q4 FY25
Cash on hand	47,767	36,531
Investments and other liquid assets	53,700	51,637
Inventory on hand ¹	105,839	120,347
Trade receivable	5,112	-
Loan receivable	-	15,819
Total cash and liquid assets	212,418	224,334

Notes: (1) Inventory on hand reflects drummed U₃O₈.

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

Figure 1: September Q1 FY26 Cash (A\$000's)



Sales and Loans

During the quarter, Boss recorded \$57.1 million (US\$37.3 million) for sales of 400K lbs and the repayment of 100K lbs loan receivable from enCore at an average realised price of \$114.3 (US\$74.7/lb).

Table 4: Sales and Loans

Key Metric	Unit	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\$	114.3	108.6
Inventory on hand ³	Mlbs	1.44	1.41

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 and now fully repaid.

Sales and loan repayments increased during the quarter, reflecting a catch-up following a recovery in market prices and repayment of the remainder of the loan to enCore.

Inventory increased during the quarter from 1.41M lbs to 1.44M lbs due to production from Honeymoon (386K lbs) and inventory received from Alta Mesa (45K lbs) offset by sales of 400K lbs.

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.

Honeymoon Costs

Boss is tracking favourably against C1 Cash Cost and All In Sustaining Cost FY2026 Guidance. Initial results from the optimised lixiviant have been positive with increased tenors being recorded. There have also been some additional savings which are considered a timing or one-off variance. Whilst it is too early to estimate the full impact of the initial positive results of the optimised lixiviant compared to FY2026 guidance, Boss will continue to focus on opportunities to reduce costs and will provide an update in the December 2025 quarterly.

Table 5: Production and Capital Costs

Key Metric	Unit	Q1 FY26	Q4 FY25	Full Year Guidance (FY2026)
C1 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

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 of each classification.

Cash cost for the quarter of \$34/lb (US\$22/lb) was below the guidance range of \$41-45/lb (US\$27-29/lb) and Q4 FY2025 of \$36/lb (US\$23/lb) primarily attributed to timing factors such as higher tenor at the start of the year due to new wellfields coming online and operational constraints which reduced the amount of water treated. The lower cash cost is also partly attributed to positive initial results from the optimisation of reagent consumption in the wellfields and processing plant. This work stream on continued reagent optimisation, along with other cost reduction initiatives, will continue in the coming quarter.

Similarly, AISC of \$50/lb (US\$33/lb) was below the guidance range of \$64-70/lb (US\$41-45/lb) based on lower Cash Costs and the phasing of wellfields spend.

Project and Supporting Infrastructure spend is expected to reduce in the second half of FY2026 following completion of the NIMCIX columns.

Honeymoon Review Update

Boss has prioritised the Honeymoon Review, which was initiated in late July 2025,³ and aims to complete the review in the December quarter, 2025.

The primary purpose of the review is to determine the potential for reduced continuity of mineralisation and leachability compared with the assumptions contained in the Company's Enhanced Feasibility Study (EFS) dated 21 June 2021 and to assess any impact that may have on the Company's ability to achieve the production nameplate specified in the EFS. Boss is currently progressing multiple workstreams in parallel, including:

- A review of input assumptions, data, resource domaining, estimation methodology and mineralisation continuity for Honeymoon and Jason's Deposit and Gould's Dam.
- Wellfield design and planning assumptions, including leachability parameters and optimisation, at Honeymoon, Jason's Deposit and Gould's Dam.
- A delineation drilling program which aims to cover the entire Honeymoon domain from Far East Kalkaroo to Brooks Dam North. The program assumes an initial spacing of 35m x 35m with approximately 390 holes for 49,200m. Spacing may be refined as results are interpreted. The program commenced in mid-September with the mobilisation of one drill rig and a second drill rig is planned to commence at the end of November 2025.

Following the conclusion of the Honeymoon Review, the delineation drilling program will continue and data will be incorporated into a refined resource estimate and future wellfield design. This program of work for Honeymoon is likely to extend into the June quarter, 2026.

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

Drummed production the quarter from the Alta Mesa Uranium Project, a Joint Venture with enCore Energy Corp (NASDAQ: EU; TSXV: EU) (**enCore**), totalled 206,231 lbs of U₃O₈ compared to the previous quarter's drummed production of 179,536 lbs of U₃O₈ (on a 100% basis).⁴ Boss received 45,102 lbs of U₃O₈ reflecting its 30% pro rata share of shipped production, an increase from the prior quarter of 43,846 lbs of U₃O₈.

Recent Alta Mesa Project operational highlights include:

- Acquisition of a 5,900-acre parcel of private land located immediately next to the Alta Mesa wellfields and Central Processing Plant (Alta Mesa East Property, which was previously called

³ 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.

⁴ Alta Mesa JV previously reported production on a Uranium Extracted basis. From this quarter onwards, Alta Mesa JV will report production on a drummed U₃O₈ basis which is consistent with Boss' reporting of production results for Honeymoon.

the Tacubaya). Roll-front mineralisation is believed to extend from the Alta Mesa Project onto the Alta Mesa East Property. Drilling is scheduled to commence this coming quarter.

- Additional roll front uranium mineralisation has been discovered, as a result of a major ongoing re-analysis of historic drill holes, at the Alta Mesa. This re-analysis of previous drill data is expected to continue until the end of the year, with follow-up delineation drilling continuing into 2026. Permitting has commenced to bring this mineralisation into the production profile.

Corporate

Matthew Dusci was appointed as Managing Director and Chief Executive Officer, effective from 1 October 2025. Mr Dusci is an accomplished mining executive with over 25 years of experience in all facets of the mining industry, including technical studies, project development, operations, strategy and leadership. Mr Dusci joined Boss Energy in September 2024 as Chief Operating Officer.

For the past 10 years, prior to joining Boss Energy, Matt held several executive positions at IGO Limited. These included Acting CEO, Chief Operating Officer and Chief Growth Officer. He played a major role in the growth, development and transformation of IGO. He has also held senior management roles within PMI Gold, Gold Fields, and WMC Resources.

Duncan Craib stepped down as Managing Director and CEO at the end of the Quarter, after nearly 9 years of service. Mr Craib has played a pivotal role in transforming Boss Energy into Australia's newest uranium producer and leaves a legacy of disciplined execution and market leadership. Mr Craib continues to support the Company on a limited basis under a consultancy agreement on market terms through to 1 January 2026, at which point he will join the Board as a Non-Executive Director.

Boss has also continued to strengthen the technical capabilities of the management team with key appointments across the processing plant and wellfields.

September FY2026 Quarterly Results Conference Call – 29 October 2025

Boss will hold a conference call today, Wednesday 29 October 2025, at 8am AWST (11am AEDT) with Managing Director Matt Dusci and Chief Financial Officer Justin Laird, to discuss the results. To listen in live, please click on the link below and register your details.

<https://loghic.eventsair.com/215514/162134/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 September 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 September 2025, the Company spent approximately \$17.7M 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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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 September 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%
Katchiwilleeroo	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.