

ASX Release 20 November 2025

Chair's Address and Managing Director's Presentation to the 2025 Annual General Meeting

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) provides the:

- Chair's Address; and
- Managing Director's Presentation

In respect of the Annual General Meeting of Boss Energy, to be held today.

This ASX announcement was approved and authorised by the Board of Boss Energy Limited.

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Chair's Address

Good morning, and on behalf of the Boss Energy Board, I would like to welcome you to the 2025 Annual General Meeting of Boss shareholders.

My name is Wyatt Buck, and I am the Non-Executive Chair of the Company and Chair of this meeting.

On behalf of the Company, I would like to acknowledge the Traditional Custodians of the lands on which we meet today. We recognise their deep and enduring connections to land, sea and community.

We are speaking to you from the lands of the Whadjuk Noongar people of the City of Perth. We also acknowledge the combined NAWNTAC claim, which incorporates the Adnyamathanha, Ngadjuri and Wilyakali peoples — custodians of the lands at our Honeymoon mine site. We pay our respects to Elders past and present and extend that respect to Traditional Custodians across all the lands on which we operate.

I would now like to introduce the members of your Board. Joining from Brisbane is Jan Honeyman. New to the Board this year are our Managing Director, Matt Dusci, and Non-Executive Directors Caroline Keats and Joanne Palmer, each of whom is attending their first AGM as directors.

I would also like to welcome Derek Meates, our audit partner from KPMG.

We meet today after a year in which Boss has achieved several significant milestones as the Company transformed from project developer to uranium producer. Most notably, we outperformed our FY25 production and cost guidance at the Honeymoon Uranium Project in South Australia and shortly after year-end, total production at the Honeymoon Operation passed the 1 million-pound mark — a major milestone for the business and our team.

Whilst we celebrate these successes, we also acknowledge that the Company is presently facing some significant challenges. Following the end of the financial year, we advised the market that during the annual budgeting exercise for FY26, we assessed updated technical and financial information related to mineral resources continuity and potential wellfield performance compared to the Enhanced Feasibility Study (EFS). The team, with the support of independent specialists, are completing a review to understand the impact of this updated technical and financial information on the EFS assumptions and production volumes. As you can appreciate, this is a complex issue to both understand and resolve. We are working hard to conclude this review as expeditiously and as thoroughly as possible and anticipate that it will be completed in the December quarter.

The Board underwent significant change during the year.

On 2 June, Bryn Jones stepped down as a Non-Executive Director. Bryn has consulted to the Company since 2016 and joined the Board in 2019. On behalf of the Board, I thank Bryn for his contribution.

On 1 June, we welcomed Joanne Palmer and Caroline Keats to the Board. Both bring deep experience and capability, and I will shortly invite them to provide a brief introduction to their backgrounds.

On 24 July, Duncan Craib announced his intention to step down as Managing Director and CEO, with his departure effective 30 September. Duncan was going to re-join the Company in the new year. However, he has since informed the Board that he wishes to pursue full-time executive opportunities, and all parties have agreed that he will not re-join the Board.

Duncan made an outstanding contribution to Boss over the past eight and a half years, leading the Company from a micro-cap developer to one of the few uranium producers in Australia. We again extend our thanks to Duncan for his leadership.

Effective 1 October 2025, Matt Dusci was appointed Managing Director and Chief Executive Officer. Matt is an experienced resources executive, and the Board looks forward to working closely with him as Boss enters its next phase.

The Board will continue to periodically review its composition and skills to ensure alignment with the Company's evolving strategic needs.

Based on Proxies received, it is clear that the Company has received an initial strike in relation to the approval of its Remuneration Report for the 2025 Financial Year. We acknowledge this outcome reflects shareholder concerns about the Company's approach to remuneration. Over the coming year we will look to implement changes to improve clarity, enhance accountability and provide alignment of management reward with the outcomes delivered to our shareholders. We would welcome feedback from investors as part of this process.

Finally, I would like to acknowledge and thank the entire Boss team for their efforts throughout FY25. Their diligence, professionalism, and commitment to safety have been integral to achieving our production milestones and advancing the Company through a pivotal year.

Thank you for your continued support.

Wyatt Buck
Chair, Boss Energy Limited

20 November 2025



A global multi-mine Uranium producer

2025 Annual General Meeting

20 November 2025

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Our Company

Boss has expanded its portfolio of assets

Our Business

Uniquely positioned with operating assets.....

.... and organic growth and value creation opportunities

Honeymoon Operation
Production



Third producing
Uranium mine in
Australia

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

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



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

Achieved uranium
extracted of 508Klbs in
FY25 and continuing
to bring on new
wellfields

Goulds Dam & Jasons
Study + Permitting



Satellite deposits to
Honeymoon Operation

Advancing drilling,
studies and permitting

Laramide Resources
19.9% Shareholder



Holds a 19.9%
shareholding in Laramide
Resources

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

Exploration
Ongoing



Portfolio diversification
and exploration
expertise

Accelerating exploration
opportunities in the
Honeymoon catchment

Notes

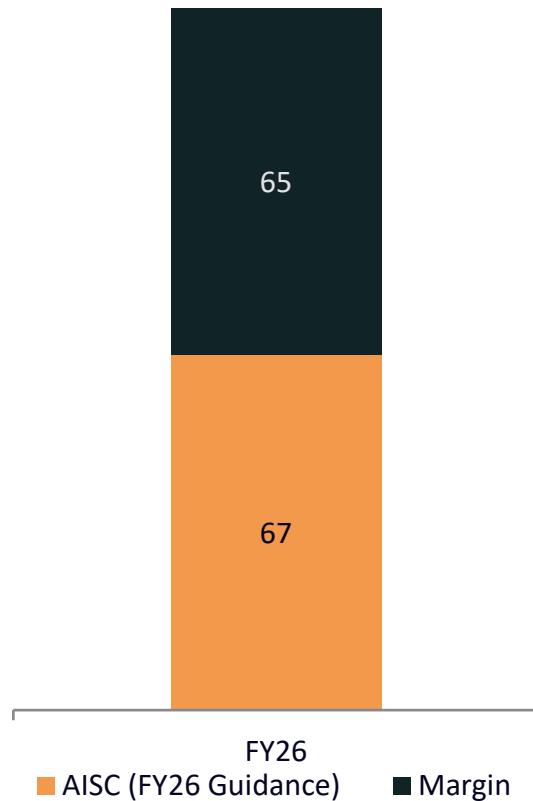
1. Refer to Laramide's ASX Announcement on 7 March 2025 "Laramide MRE Update for Westmoreland Uranium Project (amended)" for further information



Boss is well positioned to self-fund growth opportunities

Financial Strength

SUSTAINING MARGIN (AUD/lb)¹



Strong Financial Position



A\$212 million in cash and liquid assets²

A\$48 million in cash²

1.44M lbs held in Uranium Inventory²

Recorded sales and loan repayments of \$57.1M (US\$37.3M) in the September quarter, 2025

Margin of A\$65/lb based on FY26 AISC guidance¹

Notes

1. Based on U_3O_8 price of US\$82/lb FX of AUD/USD 0.65. Refer to Boss Energy announcement on 28 July 2025 titled "Honeymoon FY26 Guidance" for further information.

2. As at 30 September 2025.

Short term guidance met but future uncertainty identified

Achievements and Challenges



Delivering to guidance

- Became Australia's third uranium mine currently operating
- Delivered Yr 1 guidance of 850klbs and C1 cost guidance
On track Yr 2 guidance of 1.6Mlbs at C1 cost of \$41-\$45/lbs



Strong Balance Sheet

- Strong financial position with \$212M¹ in cash and liquid. Operating assets generating free-cash



Team

- Prioritising our people by strengthening our technical and operating capability and capacity

Achievements balanced by potential impact of Honeymoon Review²

Honeymoon Review²: Challenge given the potential for reduced mineral resource continuity and wellfield leachability compared with the assumptions contained in the Enhanced Feasibility Study.

Notes:

(1) As at 30 September 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") and 29 October 2025 ("September Quarterly Report") for further details.

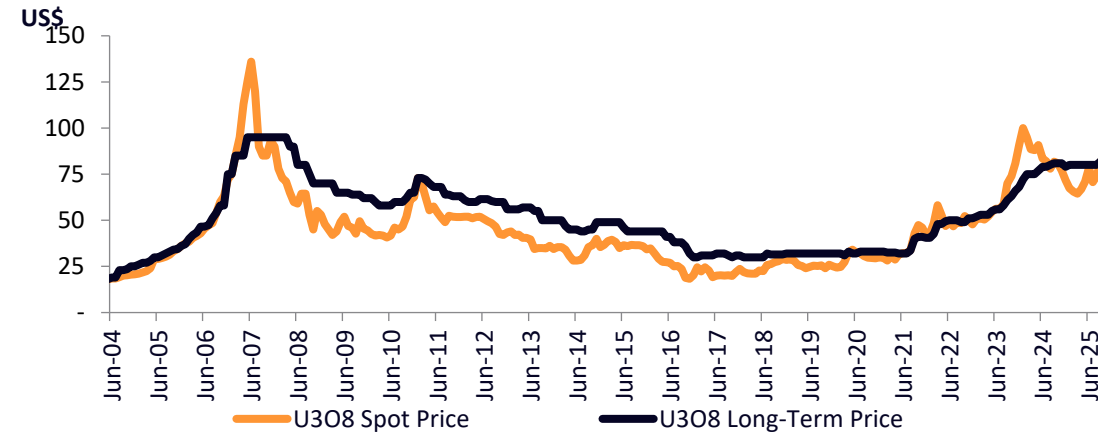


The Uranium Market

Uranium market fundamentals continue to strengthen with price and government support

Uranium Market

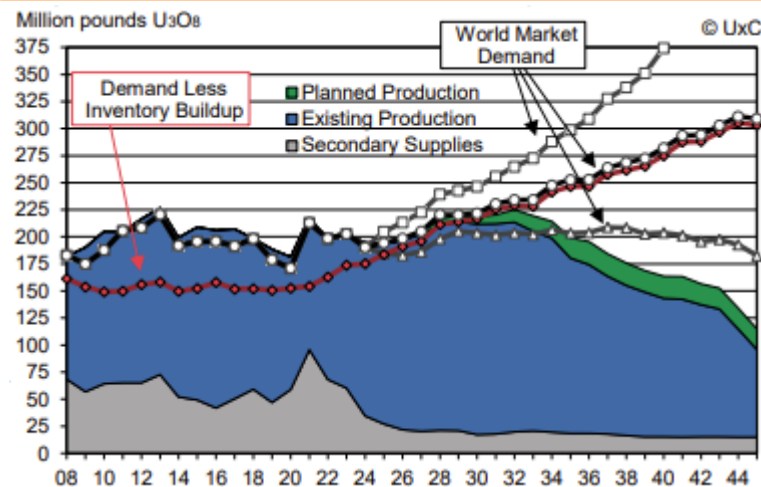
U₃O₈ SPOT PRICE AND TERM PRICE (US\$/lb)¹



● **Long term fundamentals** are as strong as they have been for past decades as the term price continues to rise with a forecast supply deficit.

● **Further upside is achievable** with World Nuclear Association forecasting that a tripling of nuclear energy is possible by 2050, with government support.

U₃O₈ SUPPLY AND DEMAND (Mlbs)¹



● **US Government support continues to increase** with recent US Executive Orders including \$80 billion to support new Westinghouse builds in the US (estimated 10-13 plants).

● **Government support is increasing** in other countries like Japan (plan to double nuclear by 2040), India (target 100 GW by 2047), South Korea (reversal of decision to phase out nuclear).

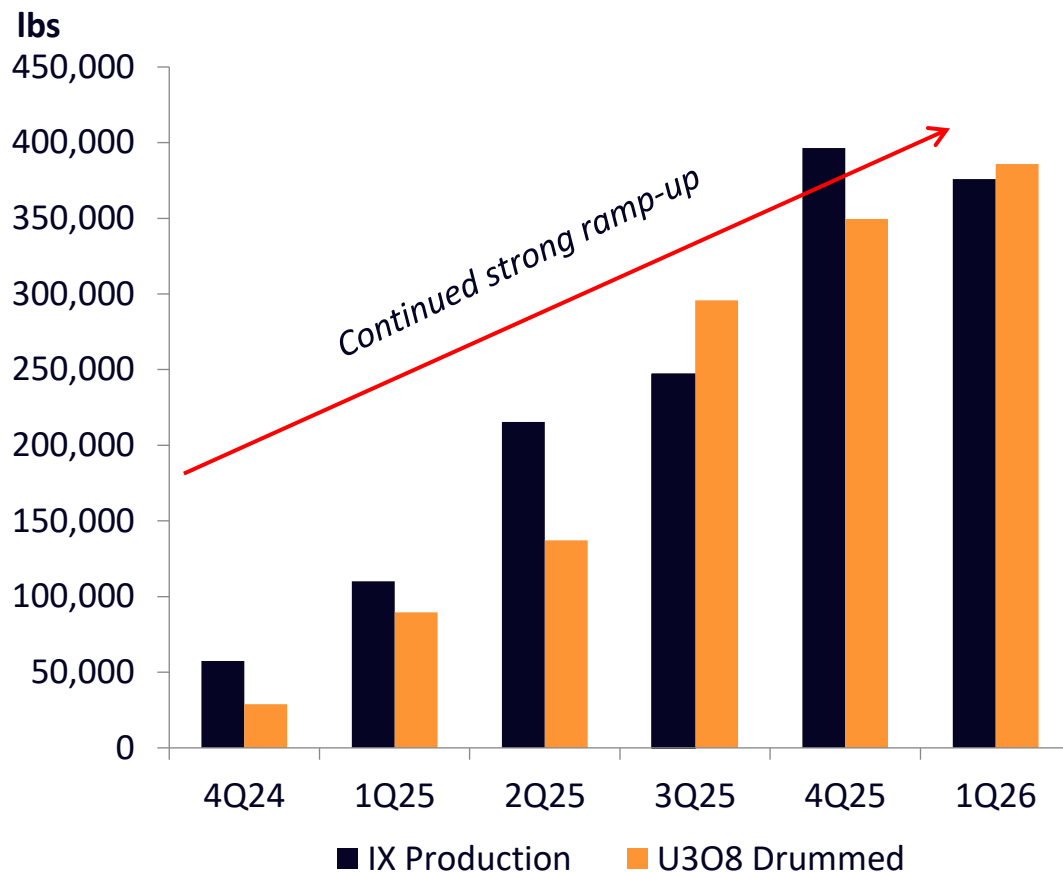


Our Honeymoon Operation

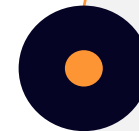
Record drummed production keeps Boss on track to meet FY26 Guidance

Honeymoon Production Results

HONEYMOON QUARTERLY PRODUCTION



Production results in line with expectations which demonstrates strong short-term understanding



Strengthened operational capability and understanding since first drum in April 2024



Total production of 1.29Mlbs since first drum with FY25 production of 872Klbs



Strong start to FY26 with record drummed production of 386Klbs in 1QFY26

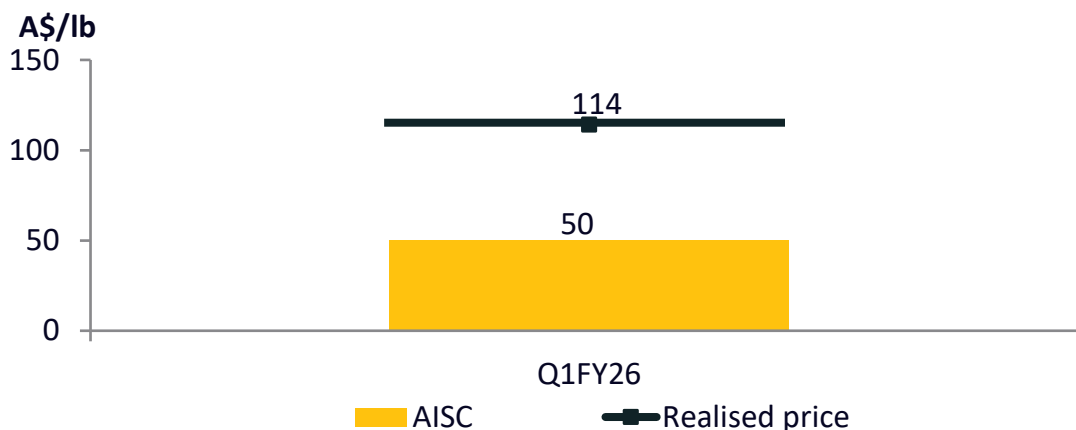


On track to meet FY2026 Guidance

Costs below guidance generating robust cash margins

Cost Performance

HONEYMOON QUARTERLY AISC AND REALISED PRICE



Key Metric	Unit	Q1 (FY26)	2H (FY25)	Guidance (FY26)
Cash Cost (C1)	\$/lb	34	35	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 Infra.	\$M	9	n/d ¹	27-30
Total Capital Expenditure	\$M	15	25	56-62

Notes

- 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.



C1 cost for 2HFY25 of \$35/lb below guidance of \$37-\$41/lb



AISC 1QFY26 of \$50/lb vs FY26 guidance of \$64-\$70/lb
C1 1QFY26 of \$34/lb vs FY26 guidance of \$41-\$45/lb



Cost reduction programs being effectively implemented



Future margins dependent on outcome of the Honeymoon Review

Optimisation and improvement initiatives underway

Maximising and Optimising



Challenging ourselves on how we can do things better – it is becoming who we are

Site team is proactive and proud to see results of optimisation and improvement initiatives

Multiple programs/ opportunities to drive productivity, efficiencies and cost reduction underway

Positive early results from reagent and lixiviant trial improving tenor and reducing cost

Wellfields delivered first modular wellhouse with further options to innovate and reduce wellfield development costs

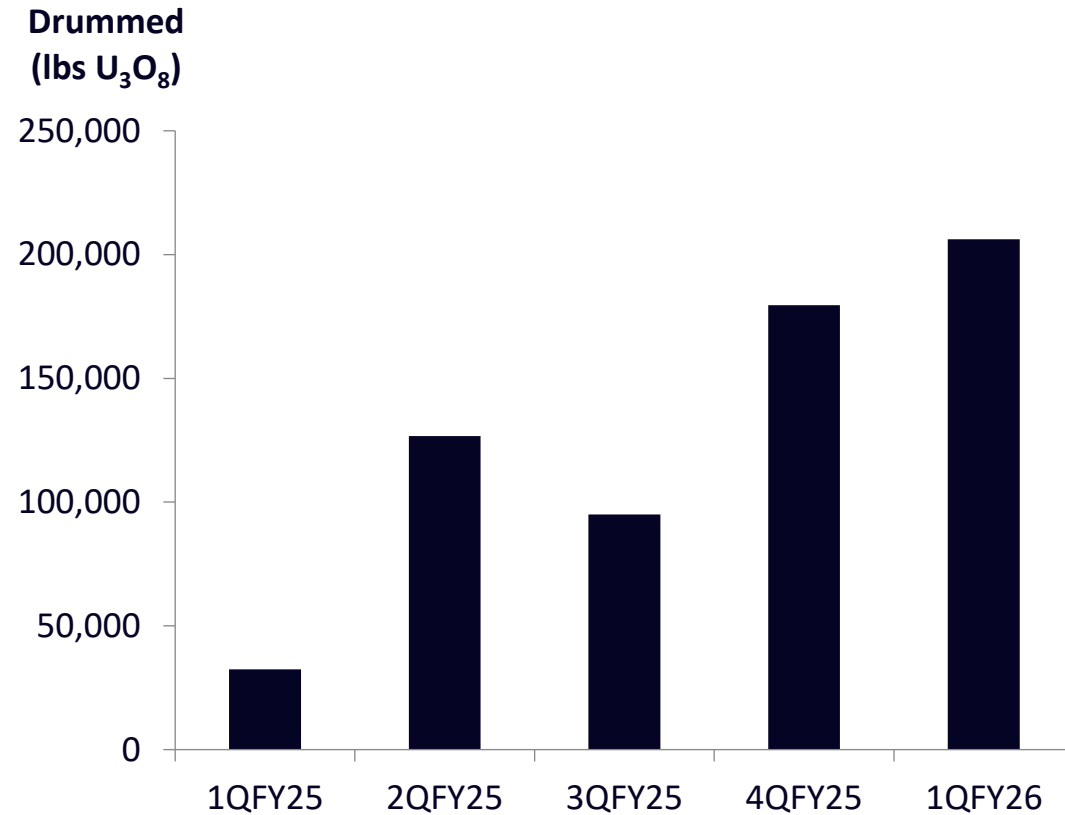


Our Alta Mesa Operation

Alta Mesa JV continues to bring on new wellfields

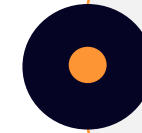
Alta Mesa JV

ALTA MESA JV QUARTERLY PRODUCTION (100%)¹

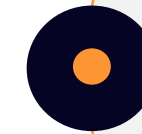


Notes

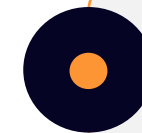
1. Alta Mesa JV previously reported production on a Uranium Extracted basis. From the September quarter, 2025 onwards, Alta Mesa JV will report production on a drummed U₃O₈ basis which is consistent with Boss' reporting of production results for Honeymoon.



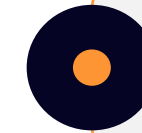
Total drummed production during FY25 of 434Klbs (100% basis)



Record drummed for Q1 FY26 of 206klbs (100% basis)



Pursuing opportunities to add resource e.g. Alta Mesa East



Represents a toehold in the US with a supportive government



Our Financial Strength

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

Financial Strength

Sales and Inventory		Q1 FY26	FY25
Sales	lbs	400,000	650,000
Loan repayment	lbs	100,000	100,000
Sales and loan repayments ¹	US\$000's	37,329	58,818
Sales and loan repayments ¹	A\$000's	57,133	92,278
Average realised price ²	US\$/lb	74.7	78.4
Average realised price ²	A\$/lb	114.3	123.0
Inventory on hand ³	Mlbs	1.44	1.41

Cash and liquid assets (A\$000's)		Q1 FY26	FY25
Cash on hand		47,767	36,531
Investments and other liquid assets		53,700	51,637
Inventory on hand ⁴		105,839	120,347
Trade receivable		5,112	-
Loan receivable		-	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

Recorded \$92.3M of sales and loan repayments in the first year of production at Honeymoon

Average realised price achieved in FY25 of \$123.0/lb (US\$78.4/lb) with Q1FY26 average realised price of \$114/lb (US\$74.7/lb)

Balance sheet remains strong with \$212M of total cash and liquid assets

Inventory on hand of 1.44Mlbs supports upside to potential increases in uranium price

Investments (mainly represents Laramide) to support future strategic growth



The Honeymoon Operational Review

Honeymoon Review



Honeymoon Review¹ commenced to due to:

- Mineral resource and grade continuity
- Wellfield performance associated with leachability

Issue identified as part of FY26 budgeting process and bringing in production from Far East Kalkaroo

Boss technical team working with independent experts

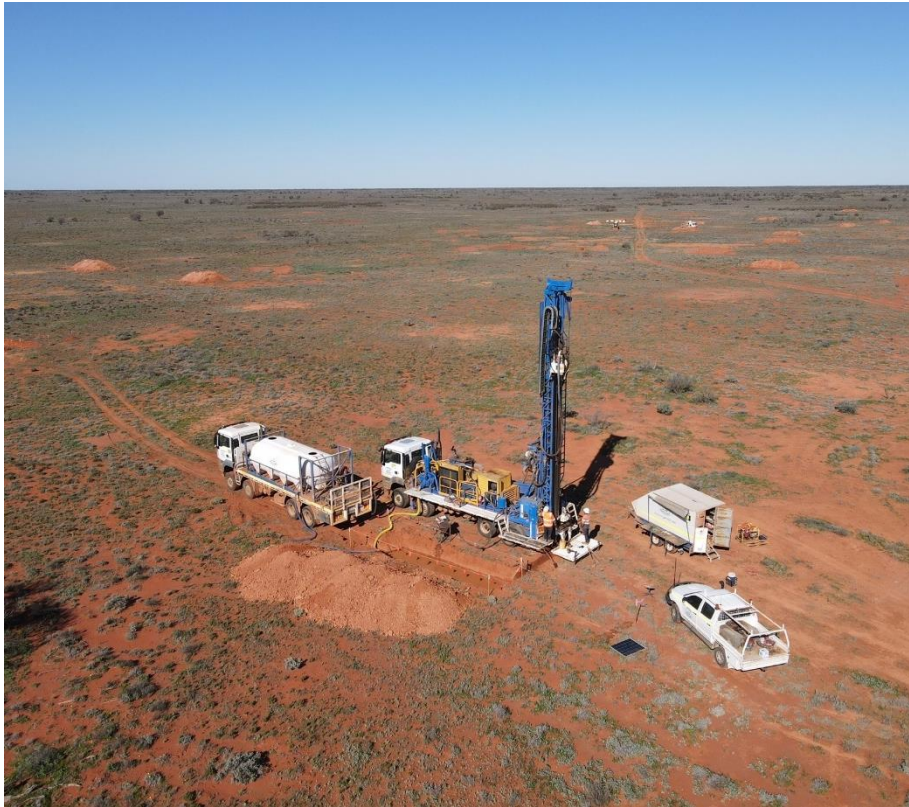
Findings from the Honeymoon Review¹ will be completed this quarter.

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"), 11 September 2025 ("Honeymoon Review Update") and 29 October 2025 ("September Quarterly Report") for further details.

Accelerated delineation drilling for resource input

Resource Delineation



Commenced an accelerated resource delineation drilling program at Honeymoon

Increase resource confidence and provide a better definition of the mineable resource

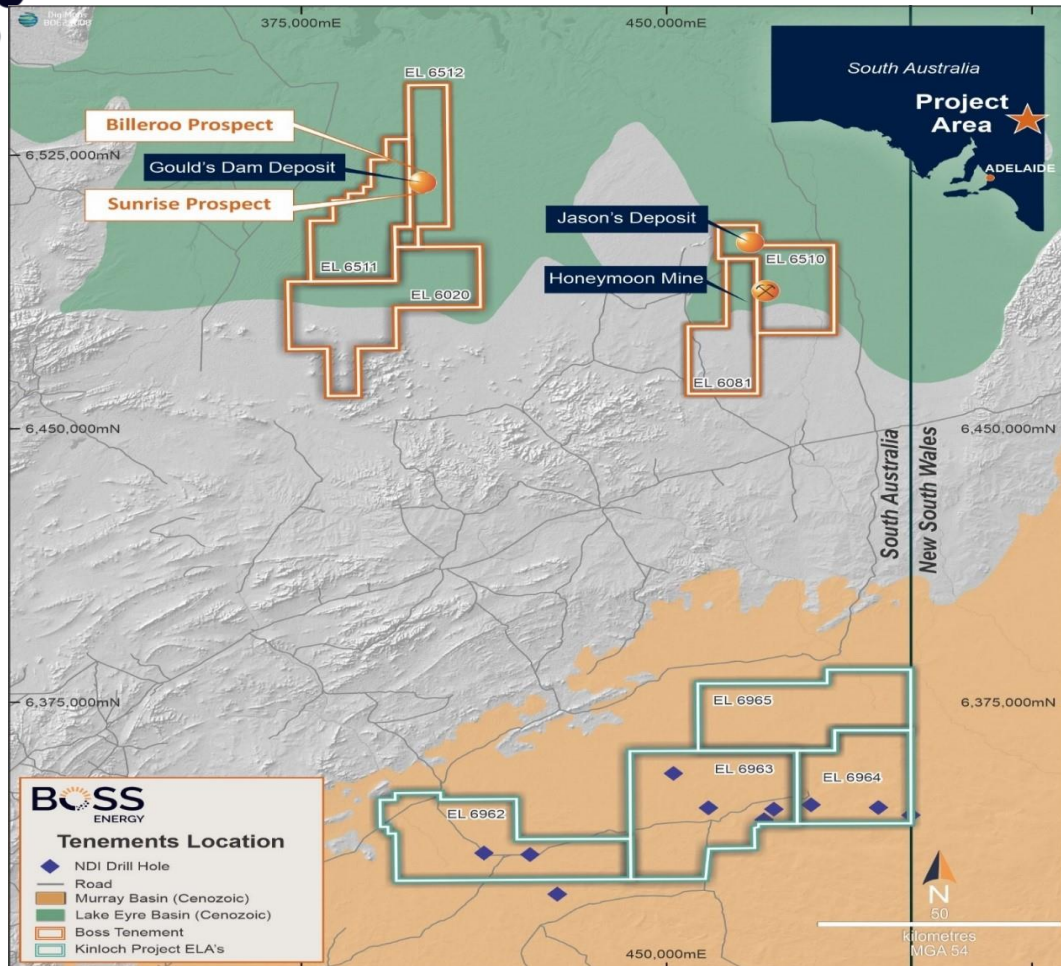
Drill spacing will tighten to ~35m x ~35m

The program consists of ~50,000m with an additional 390 holes

Target completion in June Quarter, 2026

Accelerating our activities on satellite deposits

Satellite Deposits



Accelerating workstream on satellite deposits to bring into production and leverage existing infrastructure

Key workstreams including;

- Resource extension and delineation drilling
- Technical studies
- Permitting

The Team





Summary

Significant achievements made but recognise the challenges

Summary



Notes

(1) 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") and 29 October 2025 ("September Quarterly Report") for further details.

Delivered first year production and cost guidance and on track for delivery of FY26 Guidance

Credit to the team for successfully achieving these outcomes

Accelerating key workstreams, including unlocking the satellite deposits, bringing forward resource delineation drilling and strengthening team capacity

Working through the challenge associated with the mineral resource and potential wellfield performance compared to the Enhanced Feasibility Study. The review will be completed in the December quarter.

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This investor presentation (“Presentation”) has been prepared by Boss Energy Limited (ACN 116 834 336) (**Boss Energy or Company**).

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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.

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



2025 Annual General Meeting

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