ASX Release 25 November 2026

2026 Annual General Meeting Addresses

Boss Energy Limited's (ASX: BOE; OTCQX: BQSSF) Annual General Meeting will be held in Perth, Australia today, Wednesday 25 November 2026.

In accordance with ASX Listing Rule 3.13.3, the address by Chair Peter Botten and the presentation slides to be delivered by Chief Executive Officer and Managing Director Matthew Dusci are attached.

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

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Chair Mr Peter Botten:

Welcome and shareholder acknowledgement

Good morning, and welcome to Boss Energy's 2026 Annual General Meeting.

My name is Peter Botten. This is my first AGM as Chair of your Company.

I acknowledge the Whadjuk Noongar people, the Traditional Custodians of the land on which we meet here in Perth, and pay my respects to Elders past and present.

I also acknowledge the Adnyamathanha, Ngadjuri and Wilyakali peoples, on whose traditional lands our South Australian operations and exploration activities are located. I pay my respects to their Elders past and present.

Thank you to all shareholders joining us today, both in person and online.

I want to begin by recognising that this has been a difficult period for shareholders. The withdrawal of the Enhanced Feasibility Study in December 2025 and the significant fall in the share price caused understandable disappointment and frustration. Many of you have supported Boss through years of development and the restart of Honeymoon. The Company has not delivered the outcomes you expected, and I recognise that.

At the same time, a great deal has changed in a relatively short period. The Board, Matt and the team have undertaken a substantial reset of the business. The New Feasibility Study has established a revised economic pathway for Honeymoon. Leadership has been strengthened, technical and operating capability has deepened, and accountability and operating systems have improved.

These are important changes. They give Boss a stronger foundation, but they are not the end result. Our task now is to convert that foundation into consistent operational and financial performance, deliver the revised plan and realise the opportunities across our portfolio. Shareholder confidence will be rebuilt through results.

Joining Boss and the experience I bring

I joined the Board on 30 September, at an important stage in the Company's development. Before accepting the role, I undertook extensive due diligence. That gave me a clear understanding of the challenges Boss had faced, the changes already made and the opportunities ahead.

Although my time as Chair has been short, I joined with an informed view of the business. I saw a Company with a revised development plan, stronger leadership, substantial technical expertise and the financial capacity to pursue its strategy.

I also saw positive cultural change: people working collaboratively, challenging assumptions, sharing knowledge and taking responsibility for outcomes. My visits to the operations and offices reinforced my confidence in the skills and commitment of Boss employees.

My connection with uranium began early in my career, when I worked as a geologist for COGEMA. That experience reinforced the importance of understanding the resource and testing development assumptions against operating evidence.

During my 27 years as Managing Director of Oil Search, I helped lead its growth from a small production company into a significant international energy business, including through the development of the PNG LNG Project. That experience required disciplined capital allocation, substantial financing, strong technical and operating capability, and enduring relationships with governments, landowners and communities. It also required the leadership, systems and culture needed to support safe, reliable operations and disciplined growth.

I believe that experience is relevant to Boss as we deliver the revised Honeymoon plan and assess the opportunity to build a regional uranium production business.

Safety and responsible operations

A stronger operating business must deliver better outcomes for its people and the environment.

Our injury frequency increased during FY2026. We must do better. Every injury affects a person, their family and their colleagues. Safety is a shared responsibility, from the Board and leadership team to every employee and contractor.

We have strengthened safety leadership, contractor integration and operating systems. That gives us a better platform, but the work is not finished. Our focus must be on making sure safe work practices and controls for serious risks are understood, consistently applied and effective in the field.

Our relationships with Traditional Owners, pastoral stakeholders and local communities are also critical to our success. Protecting cultural heritage, honouring commitments and creating practical opportunities for regional participation must be reflected in our everyday decisions.

The Honeymoon reset and the New Feasibility Study

The most significant change over the past year has been the development of a revised economic pathway for Honeymoon.

Following Matt's appointment as Managing Director and Chief Executive Officer in October 2025, he and his leadership team undertook a thorough reassessment of the operation while continuing to run and develop the business.

The Honeymoon Review found that key assumptions underpinning the Enhanced Feasibility Study were not supported by updated drilling and operating evidence. The revised interpretation resulted in a significant reduction in the Honeymoon Mineral Resource. It also made clear that continuing with the previous development approach would not have been in shareholders' best interests.

The challenge was to find an economic way forward for the revised resource. Incremental improvements would not be enough. Honeymoon needed a fundamental change in its cost structure.

The New Feasibility Study, released in August, provides that pathway. Additional drilling updated geological and groundwater models, actual wellfield performance and advanced reactive transport modelling have materially improved our understanding of the deposit. The team has used that knowledge to redesign the wellfields around the characteristics of the orebody.

The wider-spaced wellfield design substantially reduces the infrastructure required to access the mineralised area. It is also expected to improve recoveries and increase the uranium concentration in the solution delivered to the plant, through longer contact time between the mining solution and the mineralisation.

That lower-cost approach allows a broader portion of the lower-grade mineralisation to be recovered economically.

The New Feasibility Study establishes a revised life-of-mine plan and a clear basis for execution. It also identifies further opportunities to improve recovery, capital efficiency and operating performance.

The technical and operating capability developed through this work is an important asset for Boss. We now have a deeper understanding of the resource and the specialist expertise to apply that knowledge across the business.

Our priority is to deliver the plan and capture the optimisation opportunities identified. Information from the initial wide-spaced wellfields will help refine implementation as operating experience builds.

Operating progress and the FY2027 transition

This work on the new development pathway was undertaken alongside meaningful operating progress.

In FY2026, Honeymoon production increased by 61 per cent to 1.41 million pounds of drummed U_3O_8, meeting revised production guidance. C1 cash costs were A$39 per pound, also within revised guidance. Additional wellfields and processing infrastructure were brought into operation, strengthening the production platform.

FY2027 is a transition year. We are implementing the wider-spaced wellfield design established through the New Feasibility Study and investing in additional water treatment plant capacity. Our priorities are disciplined wellfield development, effective integration with existing infrastructure and continued optimisation as operating data builds.

Experience during FY2026 also reinforced the importance of resilient site access, continuity of essential supplies and appropriate critical inventories. Those lessons are informing how we plan and operate through this transition.

Matt will discuss operating performance and the priorities ahead in more detail shortly.

Strategy and regional growth

Our strategy is to build a reliable, lower-cost, long-life uranium business around the assets, infrastructure and capability we already have.

Delivering and optimising Honeymoon is the immediate priority. Beyond Honeymoon, Jason's Deposit and Gould's Dam offer the potential to establish a larger regional production business. Together, these deposits contain approximately 45 million pounds of uranium in Mineral Resources. They are not included in the New Feasibility Study life-of-mine production plan.

The opportunity is to develop several production sources around a common processing and infrastructure hub. This could extend mine life, improve utilisation of Honeymoon's infrastructure and spread fixed costs across a broader production base, with the potential to improve development economics.

The lessons from Honeymoon are directly relevant. Grade, permeability, recovery and development costs need to be assessed together. The lower-cost wellfield approach established through the New Feasibility Study gives us a different basis on which to evaluate these mineralised systems.

Jason's Deposit is approximately 13 kilometres north of Honeymoon. The concept being assessed would connect its wellfields to the existing plant through a new trunkline. Boss is already using this approach to connect the East Kalkaroo domain to the plant.

Gould's Dam is approximately 75 kilometres from Honeymoon. One option under consideration is to recover uranium onto resin at a satellite facility and transport the loaded resin to Honeymoon for further processing. This approach is used in other in-situ recovery operations globally.

Updated resource estimates, technical studies, preliminary engineering and environmental work have advanced our understanding of both opportunities. Further drilling and studies will help establish development costs, infrastructure requirements and the appropriate sequencing.

This is a staged and disciplined growth strategy. Any development will remain subject to satisfactory technical and economic assessment, stakeholder engagement, regulatory approvals, appropriate funding and Board investment decisions. Each investment must demonstrate a clear pathway to creating value for shareholders.

Governance and capital discipline

The changes made across Boss have strengthened the information, expertise and accountability that support our decisions.

Oversight of production, wellfield performance, operating costs and capital requirements is embedded in how we govern the business. We will continue to report clearly on progress, explain variances against plan and set out the actions being taken in response.

The Board's role is to ensure that strategy and investment decisions are supported by sound evidence; that significant assumptions are challenged; and that risks and uncertainties are understood and appropriately managed. A culture in which people raise concerns, share information and challenge constructively is essential to effective governance.

We will continue to review the capabilities of the Board and the organisation as the business develops.

Capital discipline is equally important. At the end of June, Boss had no debt and approximately A$207 million in cash and liquid assets, including uranium inventory and investments. Cash on hand was approximately A$50 million.

That financial flexibility supports delivery of the Honeymoon plan and assessment of regional growth opportunities. It must be protected through careful sequencing of expenditure and rigorous investment decisions. Our objective is not simply to grow production volumes; it is to generate returns above our investment thresholds and create value for shareholders.

The same discipline applies across the portfolio, including our 30 per cent interest in Alta Mesa. Our focus is on operating performance, capital requirements and value for Boss shareholders.

Uranium market outlook

The uranium market provides an encouraging longer-term backdrop to our strategy.

Nuclear power is increasingly recognised for its contribution to energy security and reliable, low-emission electricity. Demand is supported by the existing reactor fleet, plant life extensions, reactor restarts and new construction. Electrification and the growth of data centres are adding to the need for dependable electricity supply.

Meeting that demand will require investment in uranium production. Existing mines face depletion over time, while new projects must progress through technical studies, approvals, financing and construction. Bringing additional supply to market can take many years.

These conditions create opportunities for reliable producers in stable jurisdictions, although uranium prices and contracting activity will continue to fluctuate.

Boss has an operating asset in South Australia, established processing infrastructure, a regional resource base and the specialist capability to pursue its development. Our focus is to turn that position into sustainable returns through reliable production, considered contracting decisions and careful investment.

Responding to shareholder feedback

At last year's AGM, shareholders delivered a clear message through the vote on the Remuneration Report. We have listened, and that feedback has informed changes to the remuneration framework and the way decisions are disclosed.

Changes outlined in this year's Annual Report include mandatory deferral into equity of part of executive short-term incentives, reduced vesting at threshold short-term performance, and reduced vesting at median relative shareholder return performance under the long-term incentive plan. We have also expanded disclosure of performance assessments and remuneration decisions.

The Board will continue to assess incentive structures and outcomes against Company performance and the shareholder experience. We value your feedback, and recognise that our decisions must be clearly explained.

I also recognise that shareholders will want assurance that I can devote the time this role requires. I have advised the Board of my intention to rebalance my other commitments to support my role at Boss. I give shareholders my personal commitment to provide the time and attention needed to lead the Board through this important period.

Looking ahead, the Company will undertake a detailed review of its investment strategy, organisational structure and the systems and support needed to build shareholder value over the next three years. This will include reviewing the skills required across the Board and management team to deliver the strategy.

Following a refresh of the Board skills matrix and consideration of the Company's strategic direction, I expect that we will look to augment mining and resource capability, as well as commercial expertise, at Board level over the next 12 months.

Acknowledgements and the work ahead

I sincerely thank my fellow directors for their commitment and contribution through a demanding period for the Company.

I particularly acknowledge Wyatt Buck for his leadership as Chair through Honeymoon's restart and the subsequent transition. I also thank Jan Honeyman for her valued contribution before retiring at the end of June.

I acknowledge Matt for his leadership, energy and determination in addressing the challenges facing the business. Together with his team, he has delivered a substantial reset and strengthened the people, culture and technical capability of the Company in a relatively short period.

My thanks also go to our management team, employees and contractors for their dedication and professionalism through what has been a challenging and uncertain time. Continuing to operate and develop Honeymoon while completing this work has required a substantial collective effort.

Finally, thank you to our shareholders for your continued engagement and support.

Boss is a stronger business today, with a revised life-of-mine plan, deeper capability and a clearer strategic direction. But there is still work to do. Our immediate priority is to deliver at Honeymoon, continue improving performance and assess regional growth opportunities with discipline.

We know confidence must be earned. Shareholders will judge us by our results, and that is the standard we set for ourselves.

I will now hand over to Matt.



2026 Annual General Meeting

Boss Energy

Reliable, lower-cost, long-life uranium

bossenergy.com

ASX: BOE
OTCQX: BQSSF

Boss Energy. A global multi-mine uranium producer



2026 AGM Chair Update

The Board

Substantial board and governance renewal over the past 18 months.

- Peter Botten (Chair) – Oct 2026
- Matt Dusci (CEO & MD) - Oct 2025
- Caroline Keats (NED) – Jun 2025
- Joanne Palmer (NED) – Jun 2025

A complementary Board combining proven resources leadership, operational experience, financial discipline and strong governance.

Continuing to review board renewal and skills matrix.



Peter Botten

Non-Executive Chair

Commenced Oct 2026



Matt Dusci

Chief Executive Officer and Managing Director

Commenced Oct 2025



Caroline Keats

Non-Executive Director

Commenced Jun 2025



Joanne Palmer

Non-Executive Director

Commenced Jun 2025



Wyatt Buck

Non-Executive Director

Commenced Oct 2020

Deep operational, technical and corporate expertise

A largely new leadership team combining deep operational, technical and corporate expertise – building the capacity to deliver Boss Energy's Strategy



Matt Dusci

Chief Executive Officer and Managing Director

Joined Sep 2024

Mining executive with over 25 years' experience.

Previously held executive roles at IGO Limited, including Acting CEO and Chief Operating Officer.

Joined Boss Energy in Sep 2024; CEO and Managing Director since Oct 2025.



Justin Laird

Chief Financial Officer

Joined Mar 2024

Previously Manager Business Projects at Wesfarmers, with senior business development, transaction and finance roles. Chartered Accountant who began his career at EY.



Kathryn Walker

General Counsel

Joined Aug 2026

20+ years advising on major energy, infrastructure and natural resources projects. Previously General Counsel at Symphony Infrastructure Partners and a partner at Piper Alderman.



Conrad Wilkins

General Manager

Joined Sep 2025

Chartered Engineer with 20+ years in process engineering and project management. Joined from WGA; prior operating experience at Beverley Uranium Operation and Olympic Dam.



Olivier Regnault

Head of Technical Services and Planning

Joined Sep 2025

PhD in Hydrogeology and Geochemistry with 15+ years in mining operations across Kazakhstan, France, Canada and Africa. Technical expert in uranium in-situ leach and mine planning.



2026 AGM CEO/MD Presentation

Disclaimer and Important Notices

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

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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 is not 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.

PAST PERFORMANCE
Past performance information, including past share price performance of Boss and past Honeymoon Project 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'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.

FORWARD LOOKING STATEMENTS
This Presentation 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 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.

Forward-looking statements reflect Boss's expectations at the date of this Presentation, 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 Presentation 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 Presentation, 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 Presentation or any omission from this Presentation.

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 Presentation will be achieved.



Disclaimer and Important Notices

CURRENCY AND EFFECT OF ROUNDING
All dollar ("$") amounts are in Australian dollars unless otherwise stated. All cost forecasts are in real 2026 terms. 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.

MINERAL RESOURCE ESTIMATES
The information in this Presentation that relates to the Mineral Resource estimate for the Honeymoon Deposit was reported in an announcement by the Company dated 27 August 2026 titled "Honeymoon New Feasibility Study and MRE Update".

The information in this Presentation that relates to the Mineral Resource estimate for Gould's Dam and the Jason's Deposit was reported in an announcement by the Company dated 19 March 2026 titled "Gould's Dam and Jason's Deposit Mineral Resource and Permitting Update."

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to above and that all material assumptions and technical parameters underpinning the Honeymoon Deposit, Gould's Dam and Jason's Deposit Mineral Resource estimates in the original market announcements referred to above continue to apply and have not materially changed.

PRODUCTION TARGET AND FORECAST FINANCIAL INFORMATION
The information in this Presentation that relates to the production target (and forecast financial information derived from the production target) for the Honeymoon Deposit was reported in an announcement by the Company dated 27 August 2026 titled "Honeymoon New Feasibility Study and MRE Update."

The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target in that announcement continue to apply and have not materially changed.

The production target and forecast financial information for the Honeymoon Deposit referred to in this Presentation is based on 65% Indicated Mineral Resources and 35% Inferred Mineral Resources over the 9-year life of mine. The first 4 years of the production target is underpinned by 89% Indicated Mineral Resources and 11% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target will be realised.

The Company believes that it has a reasonable basis for providing the production target and forward-looking statements in this Presentation announcement as the Inferred Mineral Resources are not the determining factor in project viability (noting, most significantly that Honeymoon is already in production). Refer to Section 12 of the New Feasibility Study (attached to the Company's announcement dated 27 August 2026 titled "Honeymoon New Feasibility Study and MRE Update.") for the material assumptions underpinning the production target and forecast financial information.

ASPIRATIONAL STATEMENTS

The statements which appear throughout this announcement regarding the aspiration for the Honeymoon Processing Hub to produce 2.5M lbs U_3O_8 at an AISC of $65/lb (US$45/lb) by the early 2030s are aspirational statements and not a Production Target. The Company does not yet have reasonable grounds to believe these statements can be achieved. In particular, the statements are aspirational because:

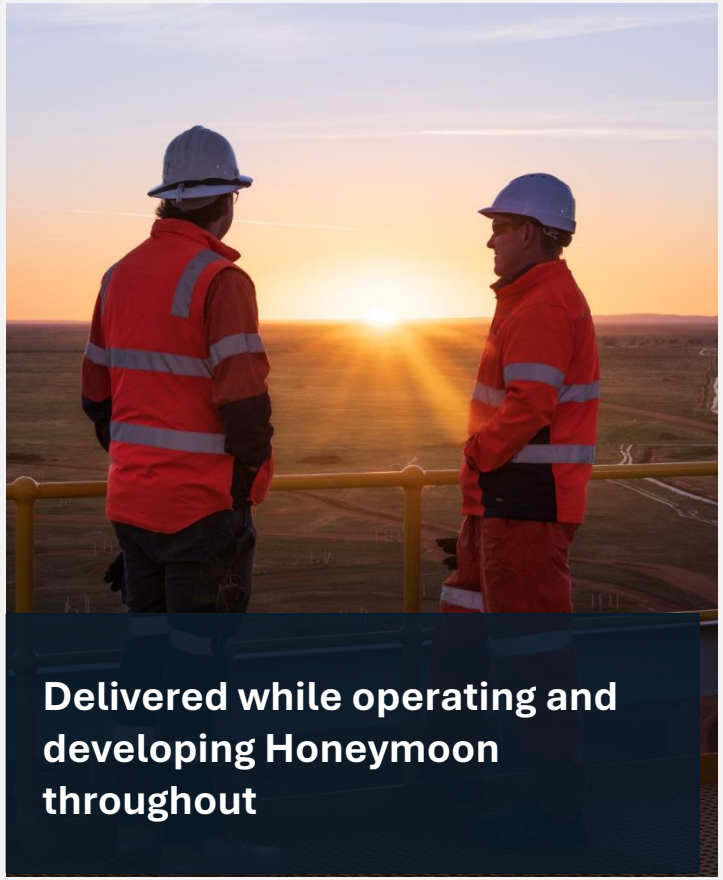
1. whilst the Company has undertaken various internal studies on the Gould's Dam deposit and Jason's Deposit, the Company has not yet completed a Scoping Study or a Feasibility Study or published a Production Target for Gould's Dam or Jason's Deposit. Substantial further work is required before such a Scoping Study, Feasibility Study or Production Target could be completed or published; and

2. the aspiration is dependent on integrating the Gould's Dam and Jason's Deposit with the existing Honeymoon Mine operations. This remains subject to a number of variables, including: further drilling and resource definition; hydrogeological, metallurgical and wellfield performance; success of the wide-spaced wellfield design which is still currently being tested at Honeymoon; ISR recovery assumptions; selection and implementation of transport and processing methods, including the proposed Jason's Deposit trunkline and Gould's Dam resin or eluate trucking options; Honeymoon plant and infrastructure capacity and upgrades; and obtainment of applicable regulatory and environmental approvals.

Accordingly, there is no certainty that the aspiration will be achieved.



A year of significant achievements



Delivered while operating and developing Honeymoon throughout

Honeymoon reset completed

New Feasibility Study delivered ahead of schedule, establishing a pathway to at least FY34[1]

A structurally lower-cost design

Wide-spaced wellfields cut life-of-mine AISC by ~A$30/lb with ~50% less wellfield infrastructure[1]

Production up 61% in FY26

1.41M lbs drummed in FY26, meeting revised production and cost guidance

Revenue doubled, back in profit in FY26

$151.1M revenue in FY26, and $195M in cash, liquid assets and inventory with no debt[3]

A regional growth platform

45.1M lbs at Gould's Dam and Jason's Deposit[2], and the Mine Extension EPBC referral submitted

A stronger team and culture

New Chair, strengthened leadership, deep ISR expertise and values developed by our people

1. Refer to the "Production Target and Forecast Financial Information" section of the "Disclaimer and Important Notices" section of this Presentation and to ASX announcement dated 27 August 2026 titled "Honeymoon New Feasibility Study and MRE Update" for further information.
2. Refer to Appendix 1 for further details of Mineral Resource classification for Gould's Dam and Jason's Deposit
3. As at 30 September 2026.

Then and now

A stronger foundation and a clear direction

November 2025

- Honeymoon Review under way; Enhanced Feasibility Study assumptions in question
- Uncertain resource continuity and wellfield performance
- No clear long-term plan for Honeymoon
- Leadership in transition
- Shareholder confidence tested

November 2026

- New Feasibility Study complete: economic production to at least FY34[1]
- Resource rebuilt on 86,670 m of new drilling and ISR-specific criteria
- Wide-spaced wellfield design: a structurally lower cost base
- Renewed Board, strengthened leadership and deep ISR capability
- Debt-free, strategically under-contracted and with a clear regional growth strategy

A significant year of achievement. Confidence will be rebuilt through consistent delivery, and that is our focus.

1. Refer to the "Production Target and Forecast Financial Information" section of the "Disclaimer and Important Notices" section of this Presentation and to ASX announcement dated 27 August 2026 titled “Honeymoon New Feasibility Study and MRE Update" for further information.

Where we are today

Uniquely Positioned



1. An established producer

Honeymoon's mine, plant and workforce, with a lower-cost plan to at least FY34[1]

2. A pathway for growth

45.1M lbs at Gould's Dam and Jason's Deposit[2], with potential to use Honeymoon's plant

3. Financial strength

Debt-free, with A$195M in cash, investments and uranium inventory at book value[3]

4. Exposure to the uranium market

1.64M lbs[3] in inventory and most future production uncontracted as supply tightens

5. People and capability

Specialist ISR and uranium expertise, a renewed team and a culture of accountability

Foundations in place – our focus is turning them into reliable performance, growth and shareholder value

1. Refer to the production target cautionary statement in the Disclaimer and Important Notices.
2. Refer to Appendix 1 for Mineral Resource classification.
3. As at 30 September 2026; inventory carried at the lower of cost and net realisable value.

Building a reliable, lower-cost, long-life uranium business

Business Strategy

Building a reliable, lower-cost, long-life uranium business

Honeymoon — an organic pipeline of deposits with established infrastructure

Deliver and Optimise Honeymoon

Safe, reliable and predictable production from the wide-spaced wellfield design, underpinned by operational excellence.

Build the Regional Production Hub

Produce from Jason's Deposit and Gould's Dam, leveraging Honeymoon's installed processing infrastructure — three deposits, one plant.

Grow the Resource & Discovery Pipeline

Increase the known Mineral Resource and systematically explore for new ISR-amenable deposits across the region to further leverage established infrastructure.

Beyond Honeymoon

Maximise and Optimise the existing portfolio

Ensure other assets in the portfolio achieve an acceptable return on capital.

Key Enablers

- **Our People**
- **Our Technical & Operational Expertise**
- **Our Culture**

An operating mine at the centre of a regional production hub

Honeymoon regional production hub

65.9M lbs U_3O_8 across three deposits[2]



STUDIES AND PERMITTING

Gould's Dam

33.1M lbs U_3O_8

Largest resource in the hub
Resin loaded at Gould's Dam and processed at Honeymoon
Indicative start early 2031

IN PRODUCTION

Honeymoon

20.8M lbs U_3O_8

1.41M lbs produced in FY26
FY27 guidance 1.25–1.30M lbs
NFS: ~13.8M lbs to at least FY34[1]
Plant capacity up to 2.5M lbs a year

STUDIES AND PERMITTING

Jason's Deposit

12.0M lbs U_3O_8

13 km north of Honeymoon
Solution piped to the plant, as already done from East Kalkaroo
Indicative start early 2030

Hub aspiration[3]

2.5M lbs a year

at an AISC of ~A$65/lb by the early 2030s

Beyond the hub

Laramide Resources (19.0%)[4]

Strategic shareholding; Westmoreland uranium project, Queensland

Exploration

Testing regional exploration targets on highly prospective tenure within the Honeymoon catchment

Alta Mesa JV (30%)

Texas ISR JV managed by enCore; has yet to deliver the outcomes originally anticipated

1. Refer to the "Production Target and Forecast Financial Information" section of the "Disclaimer and Important Notices" section of this Presentation and to ASX announcement dated 27 August 2026 titled "Honeymoon New Feasibility Study and MRE Update" for further information.
2. Refer to Appendix 1 for further details of Mineral Resource classification for Gould's Dam, Jason's Deposit and Honeymoon
3. Refer to the "Aspirational Statements" section in the "Disclaimer and Important Notices" section of this presentation.
4. As at 30 September 2026

Honeymoon Operation

The majority of processing infrastructure is now in place

An established operating platform

- One of only three producing uranium mines in Australia
- One of only two ISR mines in Australia
- Majority of the capital investment now complete

Completed in FY26

5
NIMCIX columns operating, with Columns 4 and 5 commissioned

6
producing wellfields, with B4, B5 and B6 brought online

East Kalkaroo
trunkline and high-voltage power extension completed

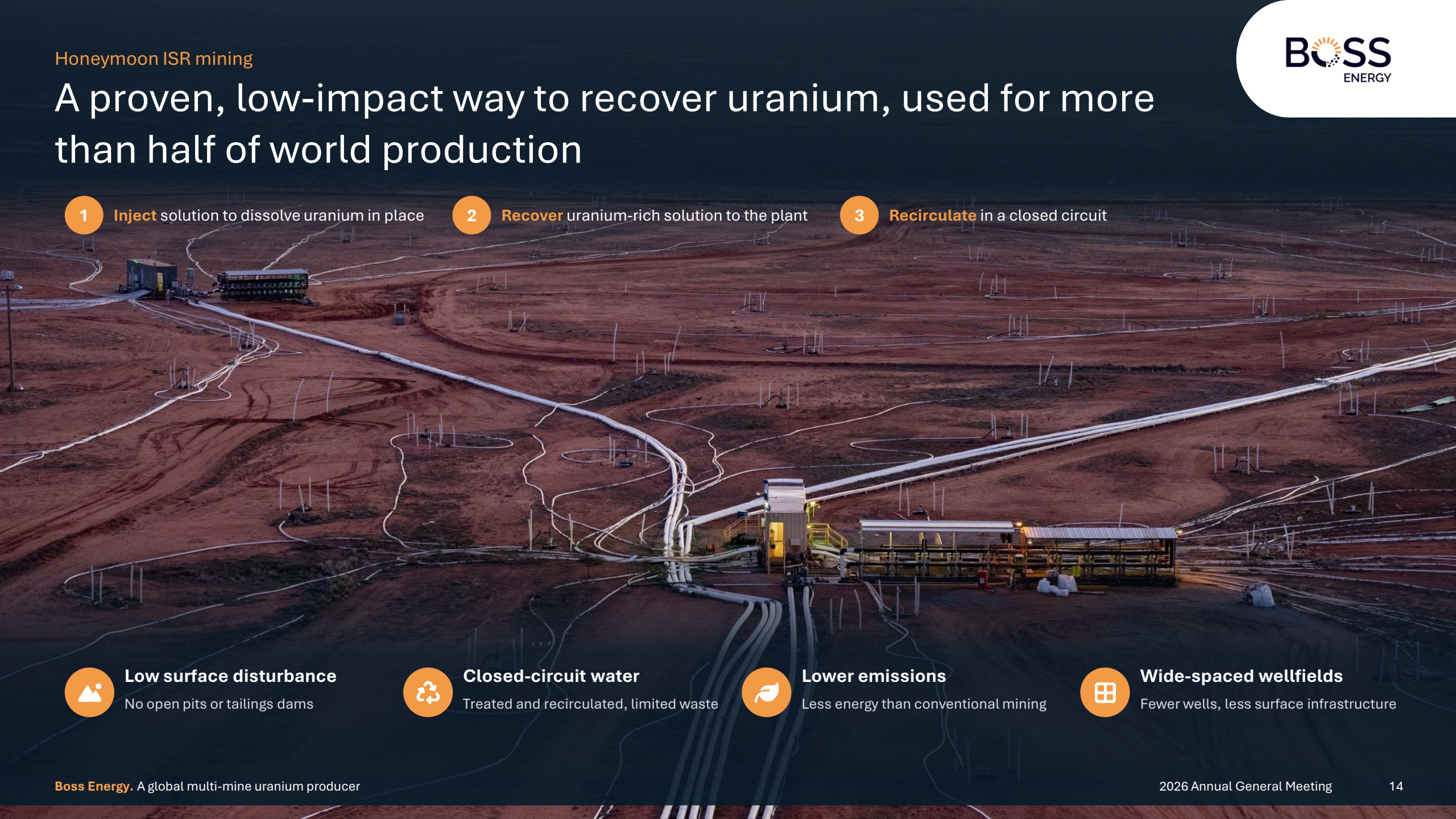
3.5M m^3
record quarterly flow in Q4 FY26, up 83%



Honeymoon ISR mining

A proven, low-impact way to recover uranium, used for more than half of world production

1. **Inject** solution to dissolve uranium in place
2. **Recover** uranium-rich solution to the plant
3. **Recirculate** in a closed circuit



Low surface disturbance
No open pits or tailings dams

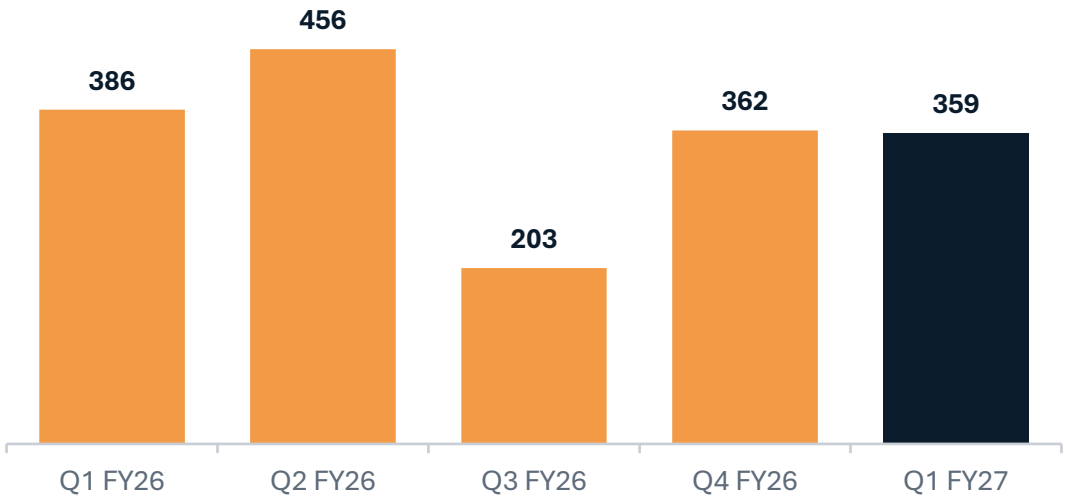
Closed-circuit water
Treated and recirculated, limited waste

Lower emissions
Less energy than conventional mining

Wide-spaced wellfields
Fewer wells, less surface infrastructure

Honeymoon: a solid start to FY27, on track for guidance

Quarterly drummed production (k lbs U_3O_8)



FY26 actuals vs FY27 guidance

	FY26 actual	FY27 guidance
Production (U_3O_8)	**1.41M lbs**	**1.25–1.30M lbs**
C1 cash cost	**A$39/lb**	**A$51–56/lb**
AISC	**A$61/lb**	**A$83–92/lb**
Capital expenditure	**A$66.6M**	**A$58–65M**

FY26 met revised guidance. FY27 is a transition year: we limited investment in legacy wellfields while new wide-spaced wellfields and water treatment capacity come online.

359k lbs

Q1 FY27 drummed

Record flow through the plant offset lower grades from maturing wellfields, despite 19 days lost to rain

A$79/lb

Q1 FY27 AISC (C1 A$47/lb)

Below the FY27 ranges, as expected early in the year; costs rise as grades decline

~A$38/lb

Q1 AISC margin

Realised A$117/lb (US$82/lb), up 9% on Q4 FY26. Stronger pricing expected in Q2FY27

EKT1

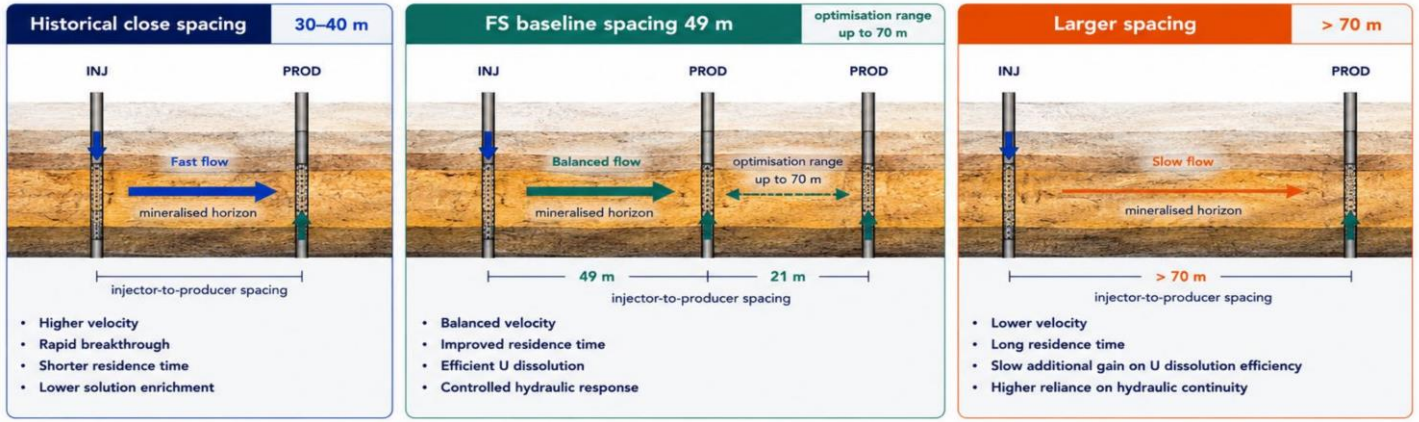
First wide-spaced wellfield

Flushing completed and leaching commenced; early results support the wide-spaced design with further detail to be provided.

A new foundation for Honeymoon

Honeymoon wellfield design

Injector-to-producer spacing matched to the characteristics of the deposit



Deposit characteristics that enable wider spacing

High permeability	**Strong hydraulic connectivity**	**Continuous mineralisation**
Effective aquifer confinement	**Low groundwater flow**	**Low acid consumption**

~50%

less wellfield infrastructure, while longer contact time lifts recovery and lifts grade in solution by ~28%

100 ppm

cut-off grade, down from 250 ppm, bringing low-grade resource into an economic plan

~A$30/lb

lower life-of-mine AISC[2]. First wide-spaced wellfield: AISC A$74/lb vs A$107/lb on the old design[3]

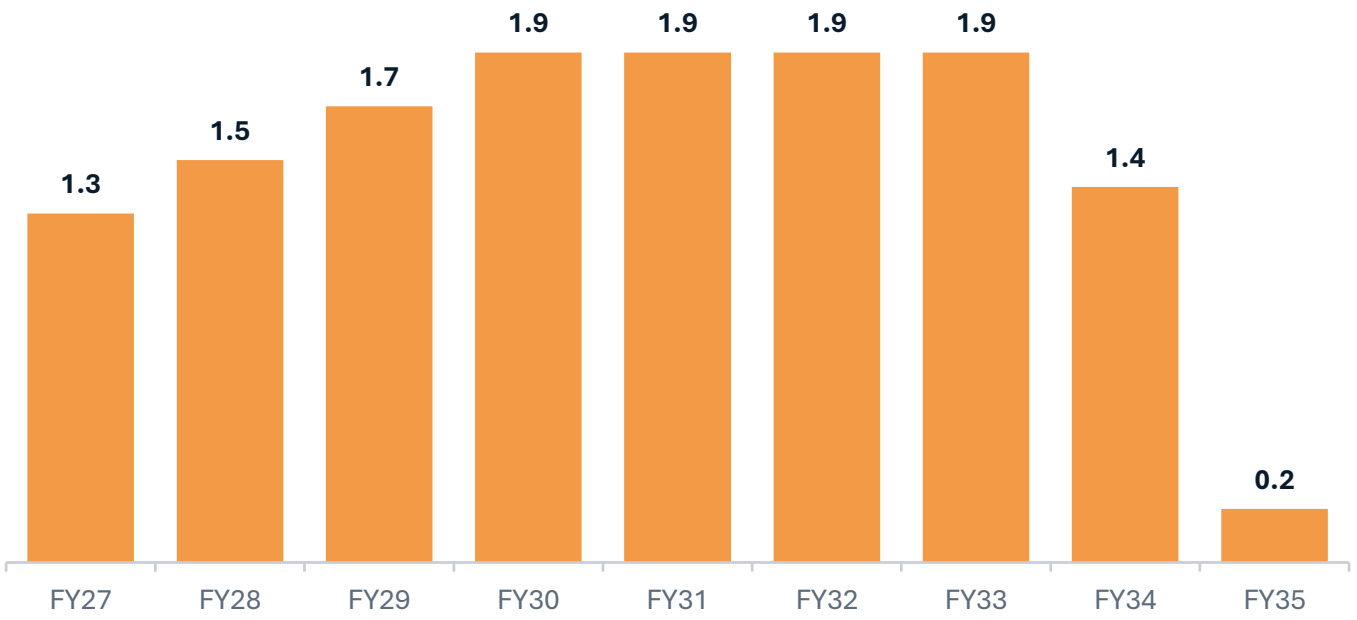
Economic production to at least FY34[1], with further optimisation opportunities beyond the NFS base case.

1. Refer to the "Production Target and Forecast Financial Information" section of the "Disclaimer and Important Notices" section of this Presentation and to ASX announcement dated 27 August 2026 titled “Honeymoon New Feasibility Study and MRE Update" for further information.
2. Compared with applying the original wellfield spacing to the updated Mineral Resource
3. EKT1 comparison assumes US$90/lb and AUD:USD 0.70, real terms

New Feasibility Study

A lower-cost, longer-life plan for Honeymoon

NFS production profile, Honeymoon only (M lbs U_3O_8 drummed)[1]



FY27–29: ramp-up as water treatment capacity grows FY30–33: steady state at ~1.9M lbs a year

~13.8M lbs over a nine-year operating life, to at least FY34[1]

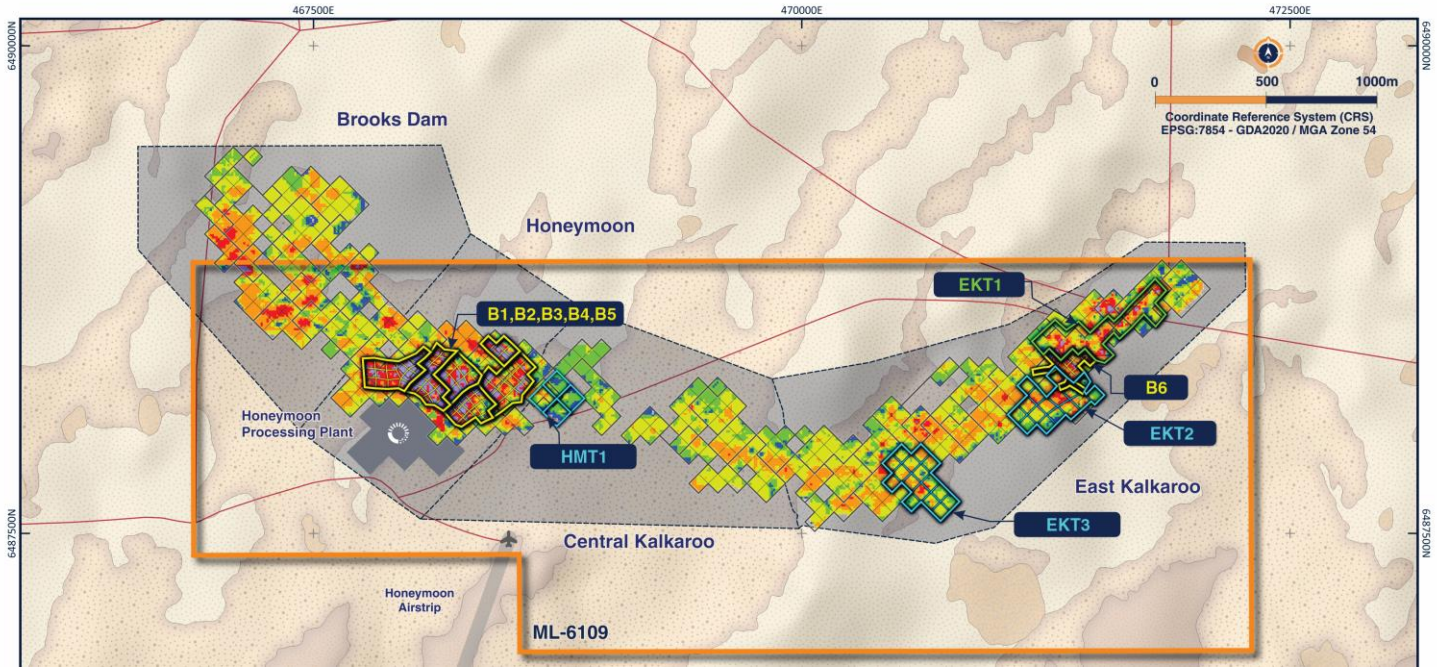
A$50/lb life-of-mine average C1 cost (US$35/lb)[1]

A$79/lb life-of-mine average AISC (US$55/lb)[1]

A$48M facilities capital over the next three years, using the existing plant[1]

1. Refer to the "Production Target and Forecast Financial Information" section of the "Disclaimer and Important Notices" section of this Presentation and to ASX announcement dated 27 August 2026 titled “Honeymoon New Feasibility Study and MRE Update for further information.

First wide-spaced wellfield has commenced leaching



Transition to wide-spaced wellfields

Prior (Q1 FY27)

B6 producing
30 m wellfield spacing*

EKT1 flushing
58 m wellfield spacing*

Now (Q2 FY27)

EKT1 commenced leaching
58 m wellfield spacing*

HMT1 commenced flushing
70 m wellfield spacing*
4 five-spot patterns
Lowest grade area of the resource

Q3 FY27

HMT1 commences leaching
70 m wellfield spacing*

Q4 FY27

EKT2 commences leaching
49 m wellfield spacing*

Q1 FY28

EKT3 commences leaching
49 m wellfield spacing*

*Wellfield spacing is the injector-to-extractor distance.

Production and costs could be meaningfully improved

Hub production rate

2.5M lbs p.a.

Aspirational hub rate by the early 2030s, using installed back-end capacity[1]

Hub AISC

A$65/lb (US$45/lb)

Aspirational AISC at hub scale by the early 2030s, on the NFS cost structure[1]

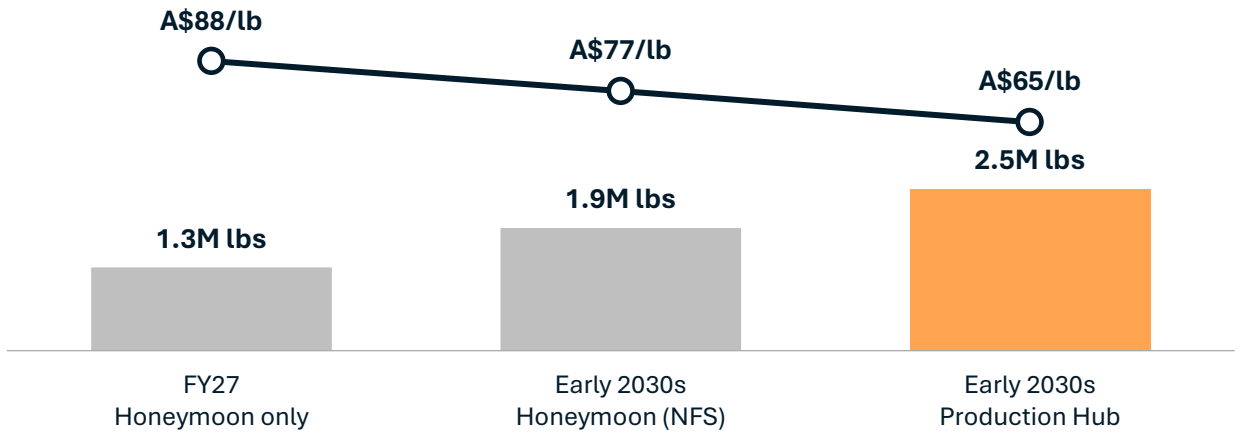
Unit cost reduction

~A$12/lb lower

Aspirational reduction by the early 2030s mainly from fractionalising fixed costs[1]

Aspiration rate and AISC by development stage[1]

Production (M lbs p.a.) and AISC (A$/lb)



A robust foundation

The NFS underpins Honeymoon and the pathway to Jason's Deposit and Gould's Dam.

Optimise three sources

Integrate all three deposits through a regional hub to lift use of existing infrastructure.

A step change in performance

Aspiration: materially higher production, lower unit costs and mine life beyond the Honeymoon-only plan.

1. Refer to the "Aspirational Statements" section in the "Disclaimer and Important Notices" section of this Presentation.

Gould's Dam and Jason's Deposit

Three deposits, one plant

65.9M lbs U_3O_8[1]



STUDIES	IN PRODUCTION	STUDIES
Gould's Dam	**Honeymoon**	**Jason's Deposit**
33.1M lbs[1]	**20.8M lbs[1]**	**12.0M lbs[1]**
Larger system than Honeymoon; >15 km of mineralisation	Processing hub; NFS to at least FY34[2]	EPBC referral documentation well advanced

Indicative production starts: Jason's Deposit early 2030, Gould's Dam early 2031[3]

More than triples the resource around Honeymoon

45.1M lbs[1] at Gould's Dam and Jason's Deposit, none of it in the NFS mine plan.

Honeymoon learnings applied

Geology similar to Honeymoon and amenable to the wide-spaced wellfield design.

Low-capital growth through one plant

Uses Honeymoon's installed plant, workforce and permits, spreading fixed costs over more pounds.

Approvals and studies under way

Baseline studies largely complete; Jason's Deposit EPBC referral to be lodged first.

Room to grow

Much of the resource is Inferred, with mineralisation outside current estimates. FY27 drilling under way.

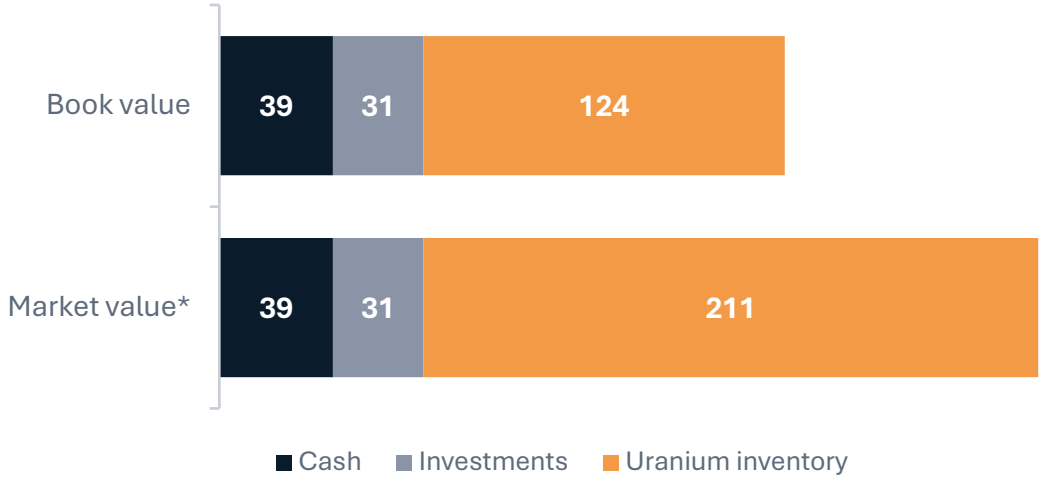
Aspiration: 2.5M lbs a year at ~A$65/lb AISC by the early 2030s[3]. Staged, with each step required to show value before capital is committed.

1. Refer to Appendix 1 for further details of Mineral Resource classification for Gould's Dam, Jason's Deposit and Honeymoon
2. Refer to the "Production Target and Forecast Financial Information" section of the "Disclaimer and Important Notices" section of this Presentation and to ASX announcement dated 27 August 2026 titled "Honeymoon New Feasibility Study and MRE Update" for further information.
3. Refer to the "Aspirational Statements" section in the "Disclaimer and Important Notices" section of this presentation.

Balance sheet preserved through a capital-intensive year

Cash and liquid assets, 30 September 2026 (A$M)

No debt at any point through the reset



Book A$195M | **Market* A$282M**

Revenue doubled, back in profit

FY26 revenue of A$151.1M (FY25: A$75.6M). Net profit after tax of A$2.5M, an A$36.7M improvement on the FY25 loss.

Operating cash flow

A$73.6M positive cash flow from operations (FY25: A$17.4M).

Cash and inventory both grew

Unrestricted cash rose to A$49.7M at June 2026 (A$39.2M at 30 September 2026), while inventory grew to 1.58M lbs at 30 June 2026 (1.64M lbs at 30 September), carried at book value.

No debt, disciplined capital

The balance sheet is undrawn. Capital is committed only where it earns a return; we limited investment in legacy wellfields.

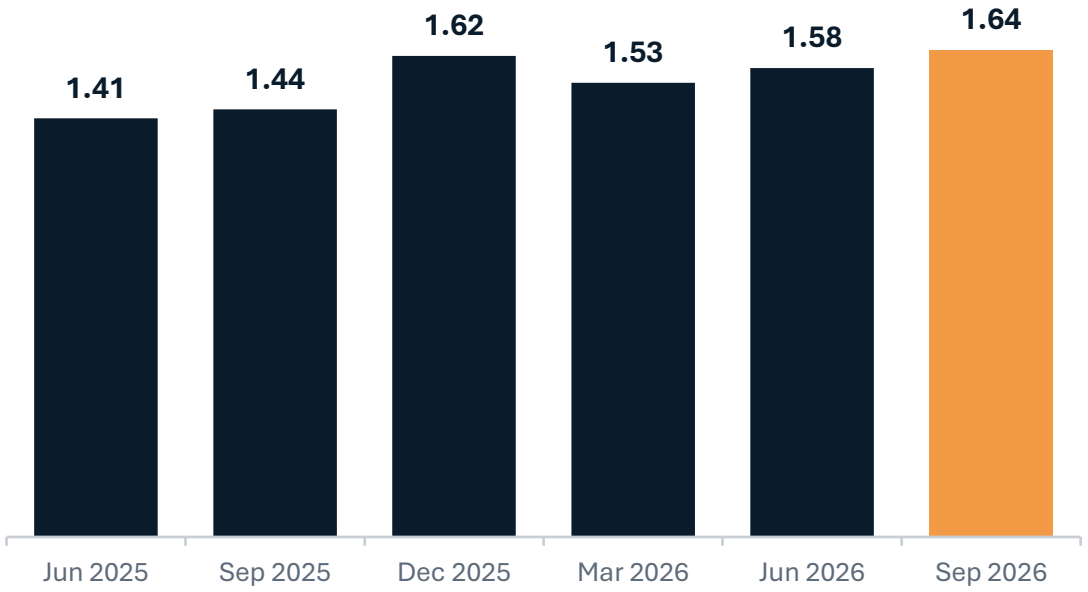
Funded organically: the transition to wide-spaced wellfields is funded from operations.

*Illustrative: 1.641M lbs at US$90/lb and AUD:USD 0.70; cash and investments unchanged; excludes selling costs and tax. Book value carries inventory at the lower of cost and net realisable value.

Inventory and leverage to a strengthening uranium price

Drummed U_3O_8 inventory (M lbs)

Built while selling 1.4M lbs in FY26



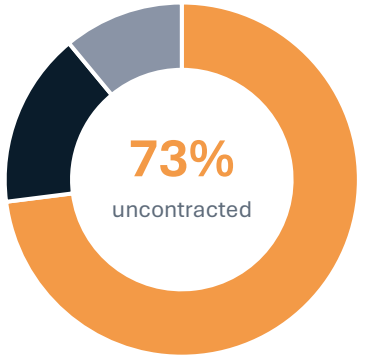
1.64M lbs

of U_3O_8 held: more than a year of FY27 production

~A$211M

illustrative market value[2], vs A$124M book value

Contract position[1]



- **73%** Uncontracted
- **16%** Contracted
- **11%** Inventory on hand

- Remain strategically undercontracted
- Strong exposure to potential future increases in the uranium price.
- Sales executed on a rolling forward basis

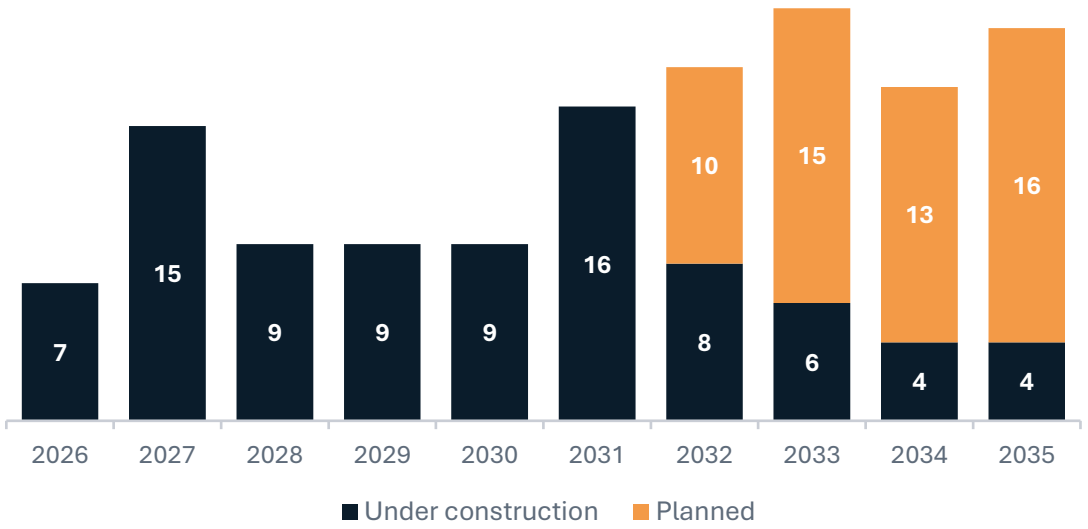
Sales strategy: Strong exposure to potential future increases in uranium price at a timing controlled by Boss.

1. Share of inventory plus NFS life-of-mine production (Honeymoon only) at 30 June 2026, as presented at the 2026 Market Day; excludes Gould's Dam and Jason's Deposit. FY27 production guidance 1.25–1.30M lbs.
2. Illustrative: 1.641M lbs at US$90/lb and AUD:USD 0.70; excludes selling costs and tax. Book value is at the lower of cost and net realisable value.

Demand is built, being built and being extended

New reactors scheduled to start, GWe

141 GWe in the pipeline, 86 GWe already under construction



Policy has moved firmly behind nuclear

Governments in the US, China, India, Japan and Europe are building nuclear into long-term energy and security plans.

New build is under way, led by China

Most of the pipeline is already under construction, so this demand is not speculative. China accounts for around two-thirds of it.

The existing fleet is running longer

Life extensions and restarts, including in Japan, keep reactors operating well beyond their original shutdown dates.

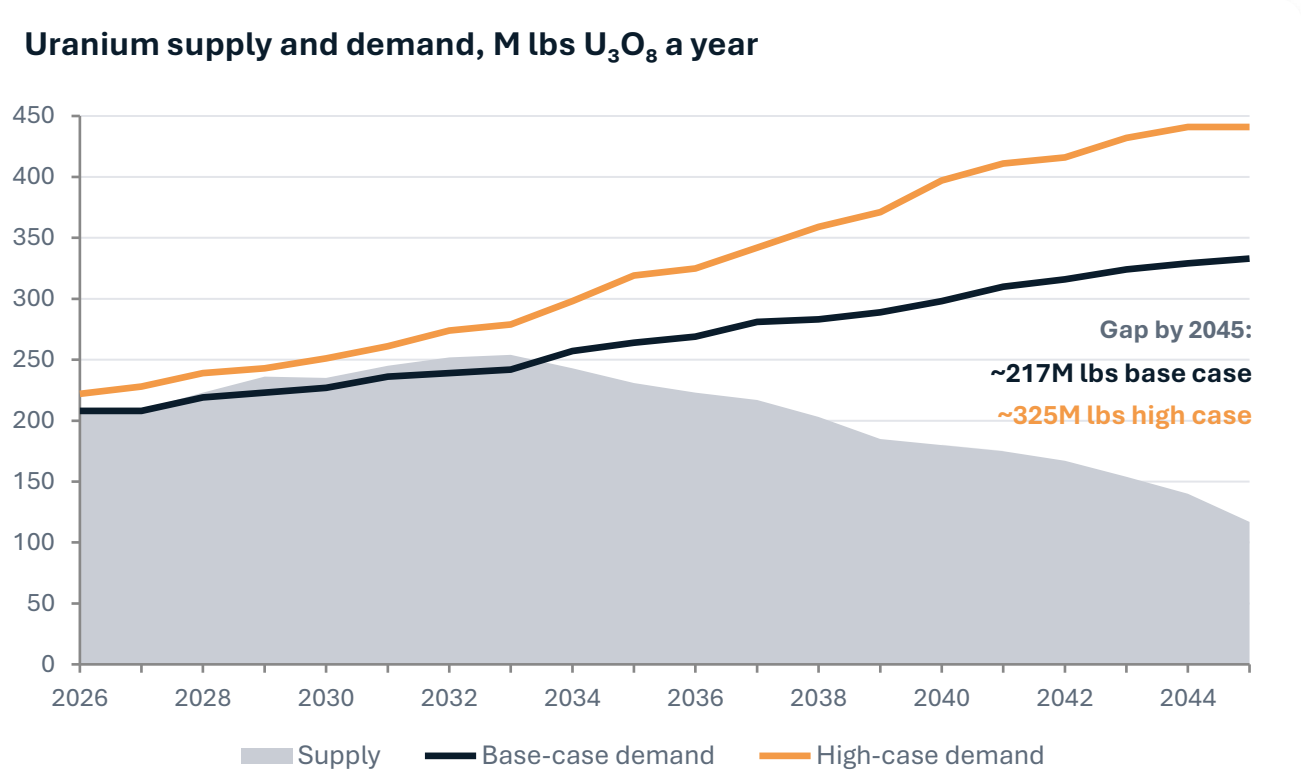
Electricity demand is growing

Electrification and data centres are adding demand for reliable, low-emission baseload power.

Reactors run for decades and utilities buy fuel years in advance. The global fleet is forecast to grow from 451 to 664 reactors by 2040.

1. Sources: UxC Nuclear Power Outlook 2026-Q3

Supply is not keeping pace and a structural gap is emerging



Existing mines are depleting

Output from today's operating mines falls by around 40% between 2030 and 2040 as major mines reach the end of their lives.

New supply is late and concentrated

Few new mines are scheduled, most arrive after 2030, and one project makes up more than half of new supply by 2040.

Production comes from few countries

Around 75% of mine supply comes from Kazakhstan, Canada and Namibia.

Utilities are under-contracted

Contracting has run below consumption, and long-term prices have risen around 20% since August 2025.

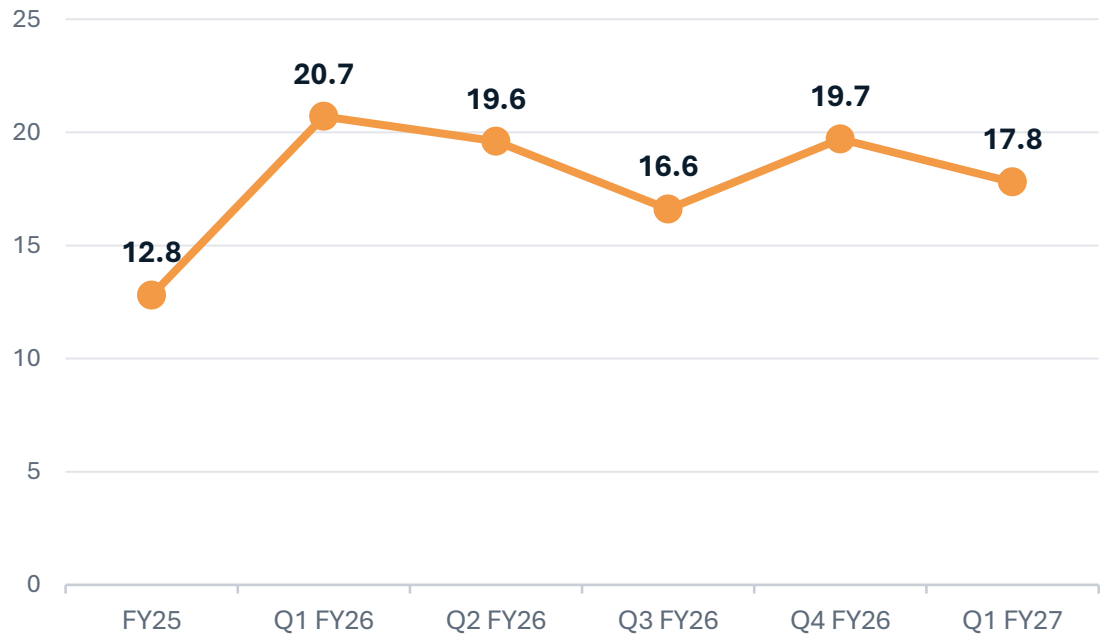
Boss is positioned for this market: a producer in a stable jurisdiction, deliberately under-contracted, with inventory and a pathway to grow.

1. Sources: UxC, LLC (supply and base- and high-case demand); UxC Uranium Market Outlook 2026-Q3 (existing and new mine production); World Nuclear Association (2024 production by country); UxC long-term price

Safety at Honeymoon: we must do better

Honeymoon TRIFR[1], 12-month rolling average

Above FY25 levels and above where it needs to be



Our injury rate rose in FY26. Every injury affects a person, their family and their colleagues, and we are focused on sustained improvement.

Controls for serious risks

Focus on the critical controls that prevent high-consequence events, applied consistently in the field.

Learning from every incident

Stronger investigation and causal analysis; corrective actions assigned, tracked and verified.

Capability and training

Role-specific competencies, accredited training, and emergency response and high-risk work training.

Leadership and accountability

A strengthened safety team, more hazard reporting, and safety targets in every KPI framework.

A shared responsibility: from the Board and leadership team to every employee and contractor at Honeymoon.

1. Total Recordable Injury Frequency Rate (TRIFR) covers lost time, restricted work and medically treated injuries per million hours worked, 12-month rolling average.

A strong team and culture



140
people

88%
South Australian

35%
ISR or uranium experience

Strengthened leadership

Strengthened leadership team: 46% of leaders are new to their roles in the past 12 months.

Deep ISR technical capability

Specialists in hydrogeology, geochemistry, wellfields and processing, with experience from ISR operations globally.

A culture of collaboration and accountability

People working together, challenging assumptions, sharing knowledge and owning outcomes.

Our values, developed by our people

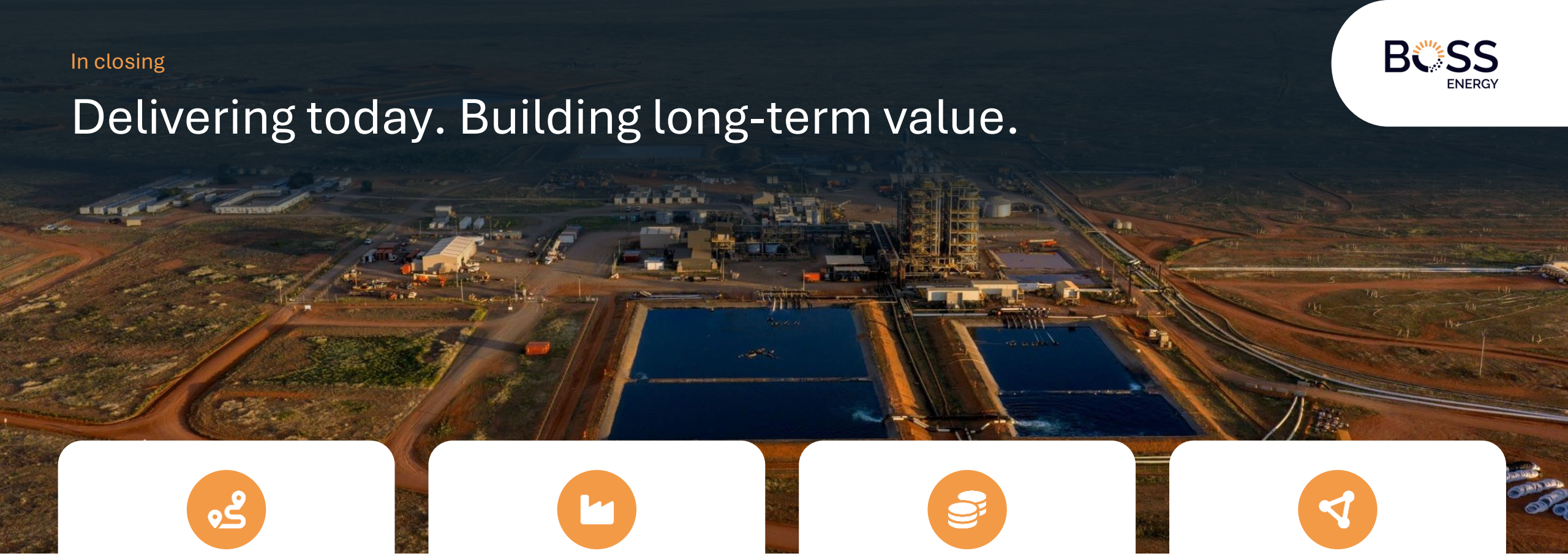
- Do What's Right
- All In Together
- Own, Deliver & Celebrate
- Break New Ground
- Think Big, Act Bold

Thank you to our people: the reset was delivered while Honeymoon kept operating, through an exceptional team effort.

1. Workforce data at 30 June 2026

In closing

Delivering today. Building long-term value.



Reset delivered

A lower-cost plan to at least FY34

Delivering operationally

On track for FY27 guidance as the wellfield transition progresses

Strong balance sheet

Debt-free, with 1.64M lbs of inventory leveraged to price

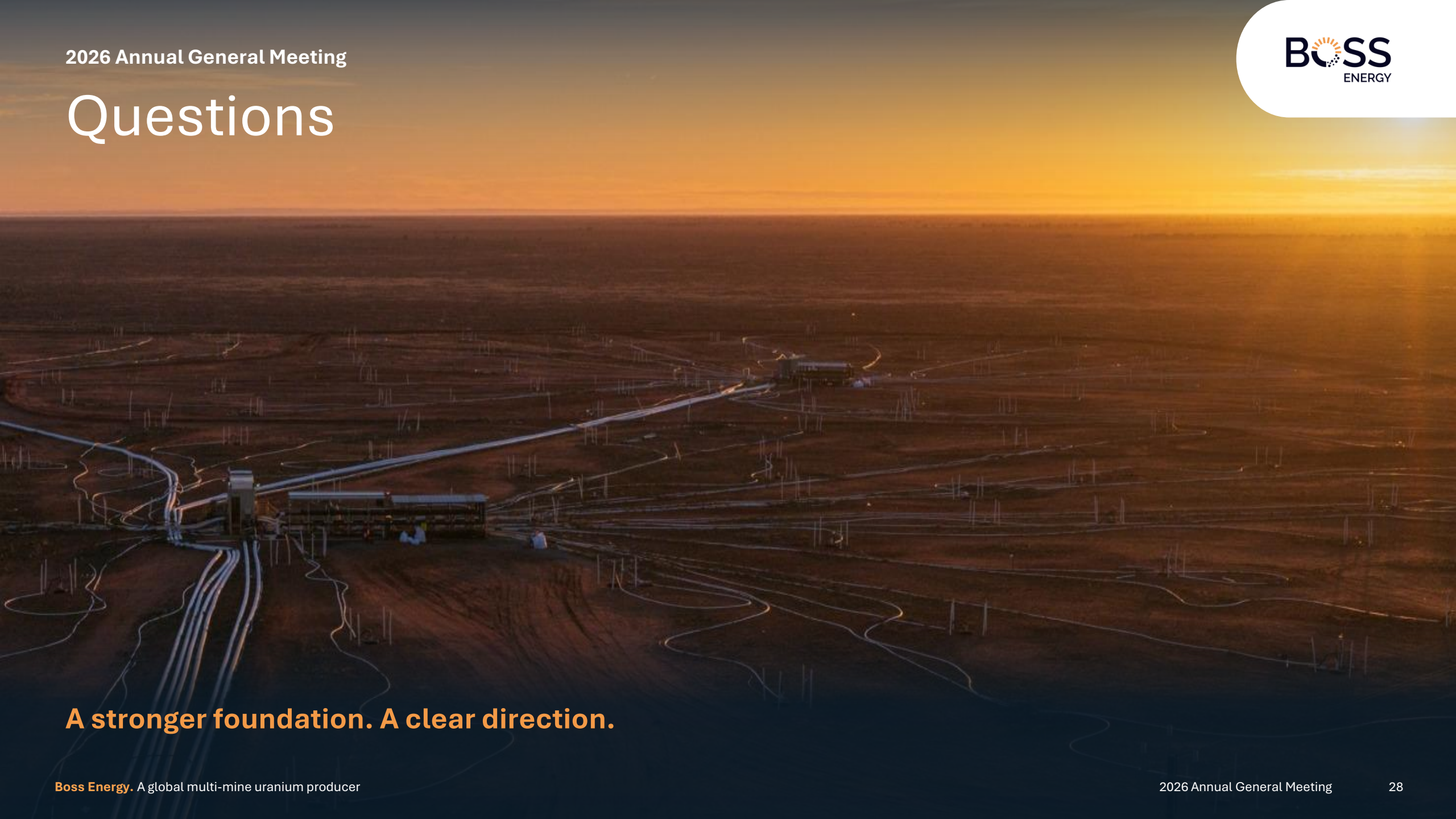
Regional growth

Gould's Dam and Jason's Deposit advancing, through a production hub strategy

A stronger foundation. A clear direction.

Thank you to our people, contractors, Traditional Owners, communities and shareholders.

Questions



A stronger foundation. A clear direction.



Contact Information

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OTCQX: BQSSF



Appendices

Table 1: Gould's Dam Mineral Resource (reported 19 March 2026)

Resource Classification		Grade	Metal	
	Mt	ppm U_3O_8	Kt U_3O_8	M lbs U_3O_8
Indicated	7.5	465	3.5	**7.7**
Inferred	31.2	369	11.5	**25.4**
TOTAL	**38.7**	**388**	**15.0**	**33.1**

Notes:

- Effective 31 December 2025
- The model is reported unconstrained and above a 250ppm U_3O_8 lower cut-off grade and 100mD Ksdr permeability (unit millidarcy; mD) lower cutoff for all mineralisation subdomains in consideration of potential for recovery by ISR processing.
- The U_3O_8 lower cut-off grade reflects the assumed lower detection limit of the PFN tool. A Ksdr permeability is assumed to be moderately permeable equivalent to a well-sorted sand/gravels which would be amenable for ISR mining.
- There is no historic depletion by production.
- Estimation of the combined PFN data and disequilibrium factored gamma data with high-grade cuts is by ordinary kriging using dynamic anisotropy for the mineralised zones.
- The definition of the mineralised zones is refined by conditional indicator kriging (CIK) estimate based on a 250ppm U_3O_8 indicator and a resultant estimated 17% probability of being above the indicator cut-off grade. The subdomains are used as hard boundaries.
- Density is for the Eyre Formation based on analyses of sonic core as 1.9 t/m3, which is consistent with semi-consolidated quartz sandstone.
- The model assumes agglomeration of 10mE x 10mN x 1mRL parent blocks for definition of wellfields for production in the Gould's Dam area. The surrounding areas that are still at an early stage of resource definition with less available data were modelled on larger 40mE x 40mN x 1mRL panels.
- The model does not account for dilution, ore loss, hydrogeology, or recovery issues. Continuity of high-grade U_3O_8 is expected to be locally erratic throughout the palaeovalley. These parameters should be considered during the mining study as being dependent on the ISR treatment process.
- Classification is according to JORC Code Mineral Resource categories.
- Estimated disequilibrium factors applied to the gamma data cannot fully mitigate the risk of assumptions about the tenor of uranium mineralisation based on that gamma data. The gamma data does not directly measure uranium.
- A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is possible that not all Mineral Resource will convert to an Ore Reserve.
- Totals may vary due to rounded figures.

Table 2: Jason's Deposit Mineral Resource (reported 19 March 2026)

Resource Classification	Mt	Grade	Metal	
		ppm U_3O_8	Kt U_3O_8	M lbs U_3O_8
Indicated	4.8	464	2.2	**4.9**
Inferred	8.5	380	3.2	**7.1**
TOTAL	**13.3**	**410**	**5.4**	**12.0**

Notes:

- Effective 31 December 2025
- The model is reported unconstrained and above a 250ppm U_3O_8 lower cut-off grade and 100mD Ksdr permeability (unit millidarcy; mD) lower cutoff for all mineralisation subdomains in consideration of potential for recovery by ISR processing.
- The U_3O_8 lower cut-off grade reflects the assumed lower detection limit of the PFN tool.
- A Ksdr permeability is assumed to be moderate permeable equivalent to a well-sorted sand/gravels which would be amenable for ISR mining.
- There is no historic depletion by production.
- Estimation of the combined PFN data and disequilibrium factored gamma data with high-grade cuts is by ordinary kriging using dynamic anisotropy for the mineralised zones.
- The definition of the mineralised zones is refined by conditional indicator kriging (CIK) estimate based on a 250ppm U_3O_8 indicator and a resultant estimated 17% probability of being above the indicator cut-off grade. The subdomains are used as hard boundaries.
- Density is for the Eyre Formation based on analyses of sonic core as 1.9 t/m3, which is consistent with semi-consolidated quartz sandstone.
- The Jason's Deposit model assumes agglomeration of 40mE x 40mN x 1mRL parent blocks for early-stage resource definition with wide spaced fences, closer spaced drilling along the fences and good proportion of recent, quality data. The model is held on 10mE x 10mN x 1m sub blocks to accommodate a lithological model generated by Boss.
- The model does not account for dilution, ore loss, hydrogeology, or recovery issues. Continuity of high-grade U_3O_8 is expected to be locally erratic throughout the palaeovalley. These parameters should be considered during the mining study as being dependent on the ISR treatment process.
- Classification is according to JORC Code Mineral Resource categories.
- Estimated disequilibrium factors applied to the gamma data cannot fully mitigate the risk of assumptions about the tenor of uranium mineralisation based on that gamma data. The gamma data does not directly measure uranium.
- A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is possible that not all Mineral Resource will convert to an Ore Reserve.
- Totals may vary due to rounded figures.

Table 3: Honeymoon Mineral Resource (reported 27 August 2026)

Resource Classification		Grade	Metal	
	Mt	ppm U_3O_8	Kt U_3O_8	M lbs U_3O_8
Indicated	12.1	510	6.2	**13.7**
Inferred	9.3	350	3.2	**7.1**
TOTAL	**21.4**	**440**	**9.4**	**20.8**

Honeymoon Project Mineral Resource Estimate — effective date 30 June 2026, reported net of ISR depletion of 3.3M lbs U_3O_8 to 30 June 2026.

Notes:

- The Mineral Resource estimate is classified in accordance with the JORC Code (2012).
- The Mineral Resource database has a cut-off date of 31 December 2025.
- The effective date of the Mineral Resource estimate is 30 June 2026.
- The Mineral Resource estimate is reported at an in-situ cut-off of 100 ppm U_3O_8. A grade-thickness (GT) cut-off of GT≥400 m.ppm U_3O_8 was applied selectively in border areas of the MRE.
- Only the recoverable portion of blocks ≥100 ppm U_3O_8 is reported.
- The Mineral Resource is constrained to an ISR-amenable permeability threshold of K_{SDR}≥100 mD.
- The Mineral Resource is mainly based on equivalent U_3O_8 (eU_3O_8), without adjusting for localised radiometric disequilibrium effects.
- The Mineral Resource estimate is reported net of depletion from the Honeymoon in-situ recovery (ISR) extraction of 3.3M lbs U_3O_8 (1.5 Kt U_3O_8) as of 30 June 2026 by subtraction of extracted metal tonnes from Indicated Resource metal tonnes.
- The Mineral Resource estimate is reported on an in-situ tonnes basis.
- The Mineral Resource estimate is rounded to reflect the level of confidence in the estimate at the time of reporting.
- Totals may vary due to rounding.
- The Mineral Resource estimate is reported both within the Honeymoon ML6109 licence and outside in EL6081 licence.