

ASX Release 28 July 2025

Honeymoon FY26 Guidance

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) is pleased to provide FY26 guidance for its Honeymoon Uranium Operation in South Australia.

Honeymoon will continue its operational ramp-up during the year, having exceeded its first-year production and cost guidance of U₃O₈ drummed.

As a result, production guidance for FY26 is 1.6M lbs U₃O₈. C1 cash cost guidance for FY26 is A\$41-45/lb (US\$27-29/lb) and all in sustaining cost ("AISC")¹ cost guidance for FY26 is A\$64-70/lb (US\$41-45/lb).

Following Honeymoon's successful operational progress in FY25, it is expected that the mine will continue to generate positive free cashflow in FY26 and during the year Boss as a company will become cash flow positive.

Table: FY2026 Guidance²

Key Metric	Unit	FY2026 Guidance	
		AUD	USD
Production	Lbs (000's)	1,600	1,600
Cash Cost	\$/lb	41-45	27-29
All In Sustaining Cost	\$/lb	64-70	41-45
Capital expenditure			
Sustaining	\$M	29-32	19-21
Project and Supporting Infrastructure	\$M	27-30	18-20
Total Capital Expenditure	\$M	56-62	36-40

Notes (1) AISC includes C1 costs, Royalties and Wellfields Sustaining Capital (2) Assumes U₃O₈ price of US\$70/lb and AUD/USD of 0.65.

The FY26 plan that makes up guidance is as follows:

- **Production:** Production for FY26 is based on the operation of 9 wellfields by June 2026 from the Honeymoon and East Kalkaroo domains. As expected, tenor will decline from FY25 as existing wellfields from the Honeymoon domain are depleted and lower-grade wellfields at East Kalkaroo are brought online.
- **Cash costs:** Cash costs are expected to increase compared to FY25 primarily due to an expected decline in average tenor and an optimised lixiviant chemistry, mainly to decrease pH from 1.4 to 1.3. The optimised lixiviant chemistry is expected to be value accretive through improved head-grade and total wellfield recovery but will result in higher specific consumptions and C1 cost, which has been reflected in the forecast cash cost for FY26.

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- **Sustaining Capital Expenditure:** This includes the sustaining capital to build ~4 to 5 wellfields, all of which are expected to be brought online in FY26. Total sustaining capital for FY26 is A\$29M - \$32M, of which almost all is associated with Wellfields. In addition to the 1.6Mlbs of production for FY26, this wellfield capital supports an additional 900klbs of production in FY27.
- **Project and Supporting Infrastructure Capital Expenditure:** The total Project and Supporting Infrastructure Capital for FY26 is A\$27M-\$30M. Approximately half of this reflects the cost to fully complete columns 4, 5 & 6, with the remainder being mostly wellfield supporting capital and a small amount of plant improvement capital. Approximately A\$15M of this was carried over to FY26 due to an underspend in FY25. The wellfield supporting capital is mostly attributed to the cost of the trunkline and HV extensions for East Kalkaroo and Brooks Dam.

In preparation for the development of wellfields required for production in FY26, Boss has completed delineation drilling in a section of the East Kalkaroo geological domain as required prior to wellfield design for wellfields 6, 7, 8 & 9. Results from this drilling and initial wellfield design work has shown less continuity of mineralised horizons compared to what was assumed in the 21 January 2020 Feasibility Study ("FS") and 21 June 2021 Enhanced Feasibility Study ("EFS"). This potentially means that additional injection (and extraction wells) may have to be installed, leading to an increase in sustaining capital expenditure per lb when compared to the FS and EFS. As stated above, the increased sustaining capital expenditure estimate for FY26 is reflected in the total FY26 cost guidance.

FY27 Direction and Beyond

Now that Boss has been able to analyse the initial 12 months of actual performance and design for wellfields B1 to B5, and assess recent delineation drill results for wellfield development at East Kalkaroo (B6 to B9), Boss has identified potential challenges that may arise in achieving nameplate capacity as previously outlined in the EFS. This is largely due to the potential for less continuity of mineralisation and leachability.

An independent review by subject matter experts will commence shortly to determine the extent to which the above affects EFS assumptions. Boss will keep the market informed.

This ASX announcement is authorised for release by the Board of Directors of Boss Energy Limited.

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Reference to previous ASX announcements

The mineral resource estimates in this announcement were reported by the Company in accordance with listing rule 5.8 on 25 February 2019. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

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.

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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.