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ASX Release 28 October 2026

September 2026 Quarterly Report

Honeymoon produces 359 klbs as Boss advances operational transition and growth

A pivotal quarter for Boss to complete the Honeymoon New Feasibility Study and update the Honeymoon Mineral Resource, while also setting out its aspiration to build a regional production hub to increase production, extend mine life and reduce costs

Highlights

Q1 FY27 Performance

- Remain on track to deliver FY27 production and cost guidance with production and costs consistent with expectations for the quarter.
- Drummed production of 359 klbs U_3O_8 (down 1%) and IX production of 337 klbs (down 9%) for the quarter reflecting record flow and a decline in average tenor, in line with expectations.
- Q1 FY27 C1 cost of $47/lb (US$33/lb), AISC of $79/lb (US$55/lb) and total capital expenditure of $13M all remain on track to meet FY27 guidance.
- Cash of $39M declined by $10M as Boss accumulated an additional 60 klbs of drummed U_3O_8.
- Average realised sale price of $117/lb (US$82/lb) for the quarter reflecting improving uranium market fundamentals.
- Balance sheet remains strong with $195M in cash and liquid assets, supporting organic funding of ongoing transition to a wide-spaced wellfield design.

Operations & Infrastructure

- Completed first full quarter of production from wellfield B6 (the last wellfield under the old design). Performance has been encouraging, recovering approximately half of the resource after 12.1 pore volume exchange (PVE), with an average leach solution (PLS) tenor of 102ppm.
- Commenced flushing at EKT1, the first wellfield operating under the wide-spaced wellfield design. While detailed flushing and leaching data are expected in Q2 FY27, initial flushing performance supports expected viability of the wide-spaced wellfield design.
- Continued construction of new wellfields, HMT1, EKT2 and EKT3 which are expected to commence production in Q3 FY27, Q4 FY27 and Q1 FY28 respectively.
- Commenced Stage 1 and Stage 2 of water treatment plant upgrades which remain on track for delivery in Q4 FY27 and Q3 FY28 respectively.
- Continued acceleration of opportunities to extend the life of mine and increase annual production by progressing permitting and studies for the Honeymoon Mine Extension, Gould's Dam and Jason's Deposit.

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Corporate & Outlook

- Peter Botten commenced as Non-Executive Director and Chair on 30 September 2026. Previous Chair, Wyatt Buck, remains as Non-Executive Director.
- Delivered New Feasibility Study (NFS) ahead of schedule. The NFS confirms that a wide-spaced ISR wellfield design is viable and is forecast to support continued economic uranium production at Honeymoon until at least FY34, with forecast life-of-mine production, of approximately 13.8Mlbs U_3O_8 drummed over a nine-year operating period.
- FY27 Guidance provided at 1.25-1.30M lbs U_3O_8 with C1 cost of $51-56/lb (US$35-39/lb), AISC of $83-92/lb (US$58-64/lb) and capital expenditure of $58-65M.
- Market Day held, which outlined the Company's aspiration to produce 2.5Mlbs per annum at an AISC of $65/lb (US$45/lb) by the early 2030s.[1]
- Alta Mesa production totalled 10 klbs U_3O_8 drummed vs Q4 FY26 of 45 klbs U_3O_8 drummed (on a 100% basis). Boss did not receive any product for the quarter.

September Quarterly conference call will be held today, Wednesday, 28 October 2026, at 8am AWST (11am AEDT).

To register and listen in live, please click on the link below:

https://loghic.eventsair.com/352291/161551/Site/Register

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) ("**Boss**" or "the **Company**") is pleased to report a solid start to FY27 with production and cost in line with expectations and on track for FY27 Guidance.

September Quarter Performance		Q1 FY27	Q4 FY26	QoQ	QoQ (%)	FY27 Guidance[2]
Honeymoon Production	Mlbs U_3O_8	0.36	0.36	0.00	(1%)	1.25-1.30
Honeymoon C1 Cost[1]	A$/lb	47	45	2	5%	51-56
Honeymoon AISC[1]	A$/lb	79	70	9	13%	83-92
Capital expenditure	A$M	13	21	(8)	(39%)	58-65
Alta Mesa Production (100%)	Mlbs U_3O_8	0.010	0.045	(0.035)	(77%)	n/a
Sales	Mlbs U_3O_8	0.301	0.325	(0.024)	(8%)	n/a
Realised Price[1]	US$/lb	82	75	7	9%	n/a
Cash and liquid assets	A$M	195	207	(12)	(6%)	n/a

Notes: (1) AUD/USD Q1 FY27: 0.6977 Q4 FY26: 0.6869; (2) See announcement dated 27 August 2026 titled "FY2026 Financial Results and FY2027 Guidance" for details.

Boss CEO and Managing Director, Matthew Dusci, commented:
"The September quarter was pivotal for Boss. We released our New Feasibility Study and updated Mineral Resource, establishing a robust foundation for Honeymoon, and outlined our regional growth aspiration to increase production, lower costs and extend the business well into the 2030s by substantially leveraging existing infrastructure.

Operationally, we made a solid start to FY27. Honeymoon produced 359 klbs of drummed U_3O_8 and achieved record flows, despite a significant rainfall event that resulted in 19 days of lost production. C1

[1] Refer to ASX announcement dated 15 September 2026, titled *"Boss Energy – 2026 Market Day Presentation"* for further details, in particular the "Aspirational Statements" in the "Disclaimer and Important Notices" section of the presentation.

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costs of A$47/lb and AISC of A$79/lb were below the full-year guidance range, as expected at this point in the year.

"The transition to the wide-spaced wellfield design is progressing. Flushing commenced at EKT1, our first wide-spaced wellfield, with early flushing performance supporting our confidence in the design. We expect final flushing data and the first leaching results in the December quarter, providing further operating data against the NFS assumptions. Construction is also progressing at EKT2, EKT3 and HMT1.

The NFS provides a technically robust pathway to materially improve Honeymoon's cost structure. It draws on 86,670 metres of new drilling, commercial ISR operating data and advanced reactive transport modelling. With that foundation established, our priority is to translate the study into consistent operating performance while pursuing further optimisation.

"At our September Market Day, we outlined our strategy to build a reliable, lower-cost, long-life uranium business. Central to this is developing Honeymoon as a regional production hub, processing uranium from Honeymoon, Jason's Deposit and Gould's Dam through one plant. Our aspiration is to produce 2.5Mlbs annually at an AISC of around A$65/lb by the early 2030s. We are progressing the approvals and technical work to support this ambition. The EPBC referral for the Honeymoon Mine Extension has been submitted, with a referral decision expected in the December quarter, while environmental and technical work continues at Jason's Deposit and Gould's Dam.

"Our balance sheet remains strong, with A$195 million in cash, liquid assets and inventory, and no debt. Uranium inventory increased to 1.64Mlbs, while our average realised price rose 9% to US$82/lb, with stronger pricing expected in the December quarter. Our strategically under-contracted position provides exposure to improving uranium prices while we continue to organically fund the transition to the wide-spaced design.

"I am pleased to welcome Peter Botten, who commenced as Chair on 30 September. I also thank Wyatt Buck for his leadership and contribution as Chair and look forward to his continued contribution as a Non-Executive Director.

"Boss has a stronger foundation and a clear direction. We recognise that confidence will be rebuilt through consistent delivery. Our focus is on executing the transition safely and reliably, improving costs and converting our resource base into long-term shareholder value."

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Honeymoon Safety Performance

Honeymoon continues to implement a broad safety improvement program focused on reducing injuries while strengthening the underlying safety culture and management systems. Key areas of work include strengthening incident investigation and causal analysis, improving communication of incident learnings through safety alerts and safety shares, and assigning, tracking and verifying corrective actions through the site incident management process.

The operation is also strengthening workforce capability through role-specific competency requirements, accredited external training, emergency response and high-risk work training. These initiatives are being supported by increased hazard, incident and lead-indicator reporting, a strengthened safety team and greater management visibility of issues raised.

The Total Reportable Injury Frequency Rate (**TRIFR**[2]) decreased during the quarter to 17.8, which included two Lost Time Injuries during the quarter. TRIFR remains higher than the level we are seeking to achieve and sustained improvement is still required.

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

Quarter ended	Q1 FY27	Q4 FY26
TRIFR	17.8	19.7

Honeymoon Production Results

Production for Q1 FY27 was 359 klbs U_3O_8 drummed (down 0.8%) and IX production of 337 klbs (down 9.2%) supported by record flow. There was a 12.6% decline in tenor which was expected as existing wellfields reduce in average tenor as they remain online. Honeymoon experienced another significant rainfall event over two weeks in the month of August which substantially contributed to 19 lost days of production for the quarter. Despite this interruption, the operation was able to materially deliver on initial expectations for the quarter and was able to pull forward some planned shutdown activities from later in the year.

Table 2: Operational physicals

Quarter ended	Unit	Q1 FY27	Q4 FY26	QoQ	QoQ (%)
Wellfields online	#	6	6	-	-
NIMCIX Columns online	#	5	5	-	-
IX Flow (total)	(m^3)	3,693,205	3,542,193	151,012	4.3
PLS to IX tenor	(U_3O_8 mg/l)	43	49	6	(12.6)
IX Recovery	(%)	95.7	96.1	(0.4)	(0.4)
IX Production (total)[1]	**(lbs)**	**337,093**	**371,198**	**(34,106)**	**(9.2)**
U_3O_8 Drummed (total)	**(lbs)**	**359,335**	**362,152**	**(2,817)**	**(0.8)**

Drummed production exceeded IX production for the quarter as in-circuit inventory was drawn down. For Q2 FY27, it is expected that IX production will be consistent with Q1 FY27 with higher flows offset by declining average tenor.

The IX Recovery declined by 0.4 percentage points during the quarter as trials were conducted in the ion exchange and elution circuit. The trials are so far proving successful and could result in a small cost improvement and reduction in permeate water consumption longer term.

[2] 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.

During the quarter, wellfield B6 completed its first full quarter of operations following its commissioning in late June 2026. B6 is the first operating wellfield at East Kalkaroo and used the previous wellfield design, with 30 m injector-to-extractor spacing. Performance has been encouraging, recovering approximately half of the wellfield resource after 12.1 pore volume exchange (PVE), with an average leach solution (PLS) tenor of 102ppm. Flushing of this wellfield only required 0.6 PVE with low calcium levels and acid consumption.

During the quarter, Boss also commenced flushing at EKT1, its first wide-spaced wellfield with injector-to-extractor spacing of 58 m. While final flushing and initial leaching results are expected in Q2 FY27, early flushing performance supports confidence that the wide-spaced design will perform in line with the expectations set out in the NFS.

Honeymoon Costs

- C1 costs were A$47/lb, below the FY27 guidance range of A$51-$56/lb. Costs are expected to remain within the guidance range while increasing during the year as average PLS tenor declines.
- Sustaining capital expenditure for the quarter was $9M, slightly less than expected as rain temporarily interrupted drilling and wellfield construction activities. Expenditure primarily comprised first-fill costs for EKT1 and construction activities across EKT1, HMT1, EKT2 and EKT3.
- Process facilities capital expenditure was $4M, in line with expectations. Expenditure is expected to be weighted towards the second half of FY27.

Table 3: Production and Capital Costs

Key Metric	Unit	Q1 FY27		Q4 FY26		FY27 Guidance	
		AUD	USD	AUD	USD	AUD	USD
C1 Cash Cost	$/lb	47	33	45	31	51-56	35-39
All In Sustaining Cost (AISC)	$/lb	79	55	70	48	83-92	58-64
Capital expenditure							
Sustaining	$M	9	6	7	5	33-37	23-26
Project and Supporting Infrastructure	$M	n/a	n/a	14	10	n/a	n/a
Process Facilities	$M	4	3	n/a	n/a	25-28	18-19
Total Capital Expenditure	**$M**	**13**	**9**	**21**	**15**	**58-65**	**41-45**

Notes: (1) AUD/USD Q1 FY27: 0.6977 Q4 FY26: 0.6869.

Balance Sheet

Boss finished the quarter in a strong financial position with no debt and $194.9M of liquid assets (being cash, liquid investments and physical U_3O_8 inventory), a decrease of $12.4M from Q4 FY26. Key movements included:

- Cash decreased by $10.5M to $39.2M, due mainly to operating costs ($22.2M), capital expenditure ($15.3M) and other cash outflows ($7.9M) during the quarter, partially offset by cash receipts from uranium sales ($34.9M). Further detail is provided below.
- Investments decreased by $9.9M due to marked to market losses on listed investments.
- Inventory on hand increased by $8.0M to $124.2M as an additional 60 klbs U_3O_8 drummed was accumulated. Note that inventory is recorded on the balance sheet at the lower of cost and net realisable value.

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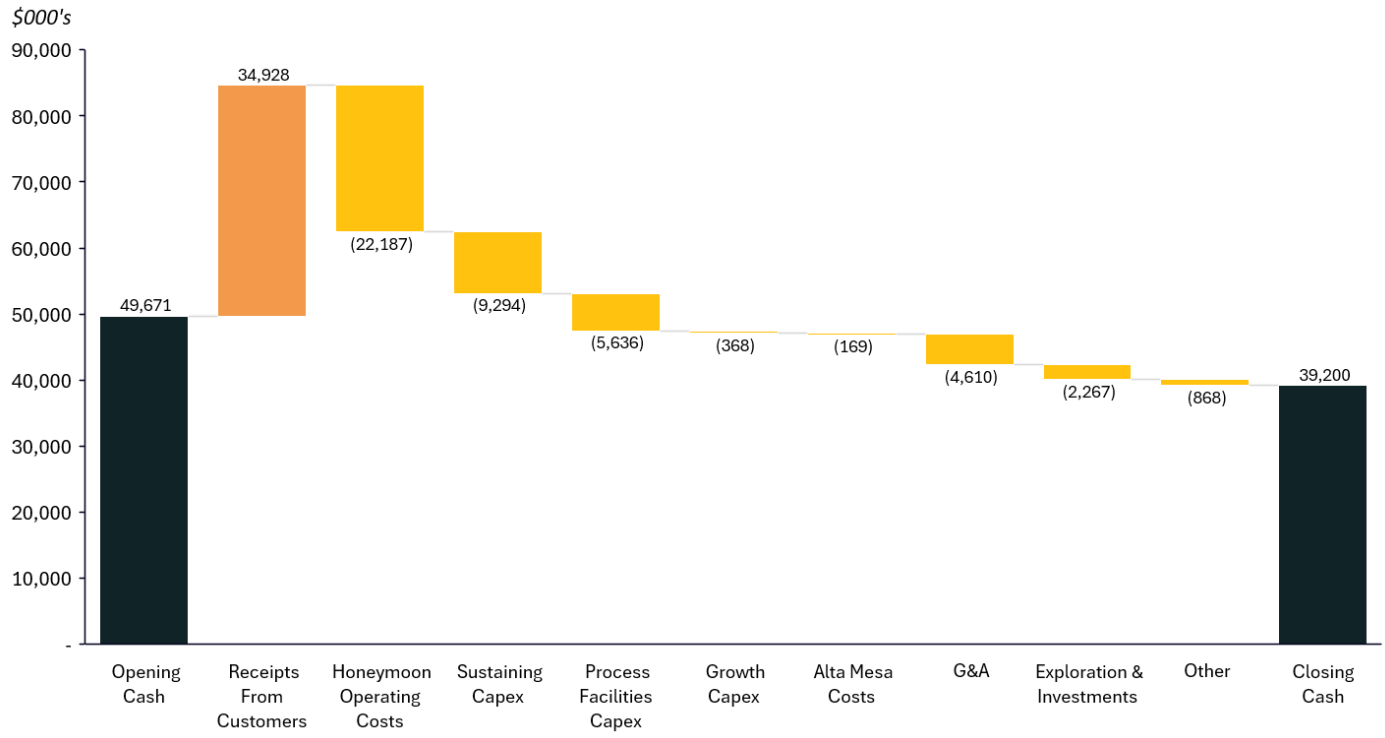
Table 4: Cash, inventory and investments

A$000's	Q1 FY27	Q4 FY26	QoQ ($)
Cash on hand	39,200	49,671	(10,471)
Investments and other liquid assets	31,428	41,369	(9,941)
Inventory on hand[1]	124,236	116,272	7,964
Trade receivable		-	-
Total cash and liquid assets	**194,864**	**207,311**	**(12,448)**

Notes: (1) Inventory on hand reflects drummed U_3O_8 valued at the lower of cost and net realisable value.

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

Figure 1: September Q1 FY27 Cash (A$000's)



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Sales and Inventory

During the quarter, Boss recorded $35.2M (US$24.6M) of sales for 301 klbs at an average realised price of $117/lb (US$81.8/lb). Boss now holds a total of 1,641 klbs of inventory on hand, which reflects an accumulation of an additional 60 klbs during the quarter.

Table 5: Sales, Loans and Inventory

Key Metric	Unit	Q1 FY27	Q4 FY26
Sales	US$000's	24,586	24,421
Sales	A$000's	35,183	34,809
Sales	lbs	300,621	325,000
Average realised price	US$/lb	81.8	75.1
Average realised price	A$/lb	117.0	107.1
Inventory on hand	lbs 000's	1,641	1,581

Boss expects to achieve an average realised sales price in Q2 FY27 of circa US$87-89/lb. Deliveries for the legacy contract (which typically achieves a realised price of 65-70% of the average prevailing spot price preceding delivery) is expected to be 124 klbs per quarter in both Q3 FY27 and Q4 FY27. The uranium market continues to remain supportive with the Term price remaining at an all-time-high.

Honeymoon Construction Activities - Wellfields

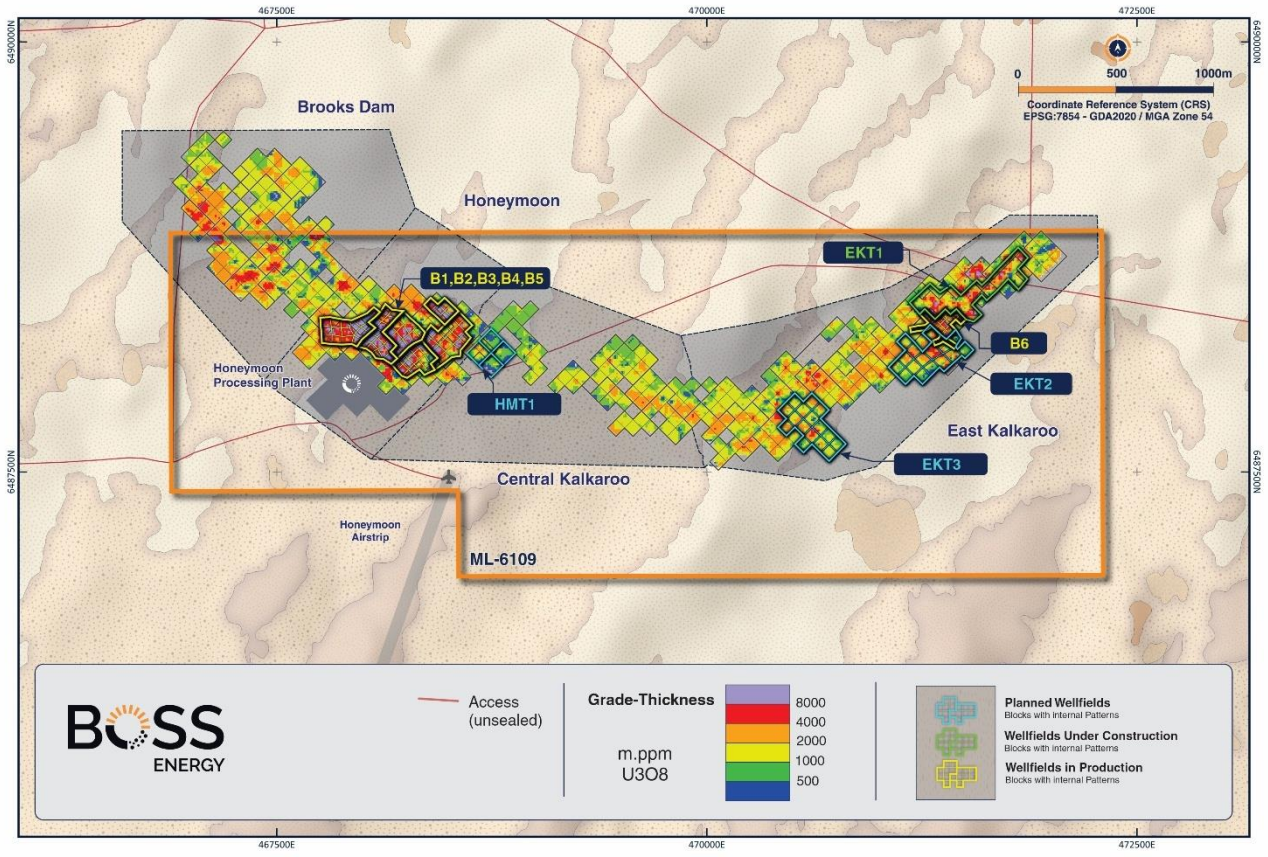
During the quarter, construction activities focussed on bringing new wellfields online (EKT1, EKT2, EKT3 and HMT1). The wellfield status and location of each wellfield are set out below.

Table 6: Wellfield status

Name	Domain	Spacing*	Status
B6	East Kalkaroo	30	Commenced production in June 2026
EKT1	East Kalkaroo	58	Currently flushing, expect production Q2 FY27
HMT1	Honeymoon	70	Under construction, expect production Q3 FY27. This wellfield has 4 five-spot patterns and is in the lowest grade area of the resource.
EKT2	East Kalkaroo	49	Under construction, expect production Q4FY27
EKT3	East Kalkaroo	49	Under construction, expect production Q1FY28

**Injector to extractor spacing. All wellfields shown above (except for HMT1) are intended to operate with 16 five-spot patterns, transitioning to an injector to extractor spacing of 49 m, with 8 five-spot patterns as outlined in the NFS.*

Figure 2: Wellfields Map (Honeymoon)



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Activities to bring on new wellfields were in line with expectations other than the rain event which resulted in a small delay in the commencement of flushing at EKT1 and some construction activities at HMT1, EKT2 and EKT3. Early flushing performance from EKT1 continues to support the expected viability of the wide-spaced wellfield design.

Honeymoon Construction Activities – Process facilities

During the quarter, Boss progressed key processing facilities projects outlined in the NFS to support the planned production ramp-up including:

- Water treatment plant - Stage 1: Remains on track for completion by Q4 FY27. Work during the quarter included a specialist review of the existing WTP, incorporating plant verification and assessment of cleaning requirements, softener settling performance, hydraulic constraints and other opportunities to optimise and debottleneck the existing plant and reverse osmosis (RO) circuits.
- Water treatment plant - Stage 2: Remains on track for completion by Q3 FY28. Activities completed included initial scoping of the major capacity expansion to approximately 300 m^3/h RO feed, including evaluation of BLS bleed preconditioning and iron recovery and a duplicate neutralisation and softening treatment train, and defined the targeted test-work programme required to establish the design basis and process design criteria.

Resource Delineation and Exploration Activities

During the quarter, work was focused on geological and mineralisation modelling of the delineation drilling completed at Brooks Dam North at the end of the previous quarter. Rainfall delays and the temporary reallocation of rigs to prioritise production wellfield development deferred the commencement of drilling at Jason's Deposit.

Boss plans to commence substantial drilling programs in Q2 FY27 to increase resource confidence and test growth opportunities across the Honeymoon catchment. Planned activities in this current quarter include:

- Jason's Deposit – Resource Delineation and Extension: A program of 137 mud rotary holes for approximately 15,576 m, targeting increased confidence in the existing Mineral Resource and potential resource growth through drilling of priority areas within the unclassified mineralised envelope. Drilling is scheduled to commence in Q2 FY27, with results expected by Q4 FY27.
- Jason's Deposit – Orebody characterisation: A program of 15 diamond core holes for approximately 1,890 m to improve understanding of the deposit's hydrogeological, mineralogical and mineralisation characteristics. Drilling has commenced and results are expected by Q4 FY27.
- Honeymoon Catchment Exploration – Priority drill targets: A program of up to 80 aircore holes for approximately 9,894m is planned to test high-priority greenfield targets within proximity to existing and/or future potential production infrastructure across both the Honeymoon and Gould's Dam project areas. This program is scheduled to commence in the second half of Q2 FY27 and be completed during Q3 FY27.

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New Feasibility Study – Wide-spaced wellfield design

Boss completed the New Feasibility Study which supports the technical and economic viability of a wide-spaced ISR wellfield design. The NFS forecasts continued economic uranium production at Honeymoon until at least FY34, with life-of-mine production of approximately 13.8 Mlbs U_3O_8 drummed over a nine-year operating period.

The wide-spaced design is expected to mitigate the impact of the lower Mineral Resource Estimate (MRE) and is forecast to reduce life-of-mine AISC by approximately $30/lb on a like-for-like basis compared with applying the original planned wellfield spacing to the updated MRE.

The wellfield design is enabled by Honeymoon's unique combination of favourable deposit characteristics, including a combination of high permeability and hydraulic connectivity, effective aquifer confinement, low natural groundwater-flow velocity and low acid consumption.

The NFS draws on an integrated technical approach to ISR mine planning, combining geological and hydrogeological modelling with deposit-scale reactive transport modelling (RTM), calibrated against extensive historical and commercial operating data.

Further details of the NFS, including the technical work underpinning the wide-spaced wellfield design, are provided in Boss's ASX announcement dated 27 August 2026 and the accompanying NFS presentation. Investors can access the recorded webcast via the webcasts and presentations page on the Boss Energy website.

Growth Activities – Honeymoon Production Hub

During the quarter, Boss outlined its aspiration to develop Honeymoon as a regional production hub, processing uranium from Honeymoon, Jason's Deposit and Gould's Dam through its existing processing infrastructure. The aspirational production and cost at the Honeymoon processing hub is to produce at 2.5 Mlbs per annum at an AISC of $65/lb.[3]

Boss has accelerated technical studies, environmental assessments and approvals work to advance the satellite deposits. Their development has the potential to increase annual production, reduce unit costs and extend the operating life of the Honeymoon processing hub.

Progress during the quarter included:

- Honeymoon Mine Extension (HME): Boss completed and submitted the Environment Protection and Biodiversity Conservation Act 1999 (EPBC) referral, supported by extensive studies and consultation with regulators. A referral decision is expected in Q2 FY27. Preparation of the Mining Lease Application is progressing and will incorporate relevant requirements arising from the referral process. Boss anticipates coordination between Commonwealth and State regulators to support an accredited assessment pathway.
- Jason's Deposit: EPBC referral documentation is well advanced. The technical work required for this stage is complete, and environmental studies are nearing completion.
- Gould's Dam: Technical studies continue to assess the preferred configuration for processing uranium through the Honeymoon plant. Significant rainfall temporarily restricted access for environmental fieldwork. Access has since resumed, and the delay is not expected to materially affect the planned EPBC referral submission timing.

Technical work underpinning the Honeymoon NFS is being applied to the evaluation of Jason's Deposit and Gould's Dam. The improved understanding of the geology, hydrogeology and wide-spaced wellfield design provides a stronger basis for assessing satellite development options. Combined with the use of Honeymoon's existing processing infrastructure and operating platform, this work has the potential to reduce capital intensity, wellfield development requirements and operating costs.

[3] Refer to ASX announcement dated 15 September 2026, titled *"Boss Energy – 2026 Market Day Presentation"* for further details, in particular the "Aspirational Statements" section in the "Disclaimer and Important Notices" section of the presentation.

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

Production during the quarter from the Alta Mesa operation, a joint venture with enCore Energy Corp (NASDAQ: EU; TSXV: EU) (**enCore**), totalled 10 klbs U_3O_8 drummed compared to the previous quarter's production of 45 klbs U_3O_8 drummed (on a 100% basis), a decrease of 35 klbs. Boss did not receive any product for the quarter compared with 13 klbs U_3O_8 drummed received in the prior quarter. The decline in production is attributed to permitting delays at the state level (Texas Commission on Environmental Quality), resulting in production delays as new wellfields are not brought on in time to make up for production declines in existing wellfields. These delays resulted in production operations at the Alta Mesa plant being stopped until new wellfields are brought online.

Final permitting for new wellfields (PAA3 Extension and PAA8) are expected to be received in Q2 FY27 and Q3 FY27 respectively.

Corporate

During the quarter, Boss elected to withdraw from the Eclipse Metals option and earn-in agreement over the Liverpool Uranium Project (Alligator Rivers Uranium Field, NT) following a review of exploration priorities and capital allocation.

Mr Peter Botten commenced as an Independent Non-Executive Director and Chair of the Company, effective 30 September 2026.

Mr Botten is a highly respected business leader with more than 45 years of experience in the energy and resources sectors. He is best known for his leadership of Oil Search Limited, where he served as Managing Director and CEO for more than 25 years and led the company through a period of significant growth, including the development of the PNG LNG Project, one of the largest resource developments in the Asia-Pacific region.

Mr Botten succeeded Mr Wyatt Buck, who remains on the Board as an Independent Non-Executive Director. Boss thanks Mr Buck for his leadership and contribution as Chair through an important period in the Company's development.

The Company also appointed Kathryn Walker as General Counsel. Kathryn brings more than 20 years' experience advising on major projects, infrastructure, energy and natural resources transactions, and was previously General Counsel at Symphony Infrastructure Partners and a partner at Piper Alderman.

During the quarter, the Australian Securities Exchange notified the Company of its reclassification from a 'mining exploration entity' to a 'mining producing entity'. As a result, Boss is no longer required to lodge an Appendix 5B quarterly cash flow report. Boss continues to lodge quarterly activities reports, now under Listing Rule 5.1 as a mining producing entity.

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 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 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

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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.

Mineral Resource Estimates

The information in this announcement 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 announcement 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 announcement 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 announcement 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 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 A$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:

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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.

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.

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Appendix One: Results table (Unaudited)

Key Metric	Unit	Q1 FY27	Q4 FY26	Q3FY26	Q2 FY26	Q1 FY26
Production						
Wellfields online	#	6	6	5	4	4
NIMCIX Columns online	#	5	5	3	3	3
IX Flow (total)	(m^3)	3,693,205	3,542,193	1,939,494	2,458,050	2,166,348
PLS to IX tenor	(U_3O_8 mg/l)	43	49	53	77	81
IX Recovery	(%)	95.7	96.1	97.8	97.5	97.8
IX Production (total)	(lbs)	337,093	371,198	220,952	406,006	376,025
U_3O_8 Drummed (total)	**(lbs)**	**359,335**	**362,152**	**202,781**	**455,791**	**385,910**
Honeymoon TRIFR						
TRIFR		17.8	19.7	16.6	19.6	20.7
Sales						
Sales and loan repayments	US$000's	24,586	24,421	23,906	25,886	37,329
Sales and loan repayments	A$000's	35,183	34,809	34,447	39,876	57,422
Sales	lbs	300,621	325,000	325,000	350,000	400,000
Loan repayment	lbs		-	-	-	100,000
Average realised price	US$/lb	81.8	75.1	73.6	74.0	74.7
Average realised price	A$/lb	117.0	107.1	106.0	113.9	114.8
Inventory (Drummed U_3O_8)						
Opening	lbs 000's	1,581	1,530	1,615	1,440	1,409
Honeymoon production	lbs 000's	359	362	203	456	386
Alta Mesa receipts	lbs 000's	-	13	35	68	45
Sales	lbs 000's	(301)	(325)	(325)	(350)	(400)
Loan repayments	lbs 000's	-	-	-	-	-
Other	lbs 000's	2	1	2	-	-
Closing	**lbs 000's**	**1,641**	**1,581**	**1,530**	**1,615**	**1,440**
Costs						
C1	A$/lb	47	45	60	30	34
AISC	A$/lb	79	70	93	49	50
Sustaining Capex	A$M's	9	7	5	6	6
Proj. and supp. infra. capex	A$M's	n/a	14	8	11	9
Process Facilities capex	A$M's	4	n/a	n/a	n/a	n/a
Total Capex	**A$M's**	**13**	**21**	**13**	**17**	**15**

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Key Metric	Unit	Q1 FY27	Q4 FY26	Q3FY26	Q2 FY26	Q1 FY26
Cash and liquid investments						
Cash on hand	A$000's	39,200	49,671	38,024	52,857	47,767
Investments & liquid assets	A$000's	31,428	41,369	48,876	44,912	53,700
Inventory on hand	A$000's	124,236	116,272	113,280	110,236	105,839
Trade receivable	A$000's	-	-	-	-	-
Loan receivable	A$000's	-	-	11,111	-	5,112
Total cash and liquid assets	**A$000's**	**194,864**	**207,311**	**211,291**	**208,005**	**212,418**
Cashflow						
Opening balance	A$000's	49,671	38,024	52,857	47,767	36,531
Receipts from customers	A$000's	34,928	45,200	23,237	44,374	36,539
enCore loan repayment	A$000's	-	-	-	-	15,482
Operating costs	A$000's	(22,187)	(15,186)	(18,594)	(16,302)	(12,390)
Sustaining capex	A$000's	(9,294)	(6,934)	(4,643)	(6,109)	(6,330)
Proj. and supp. infra. capex	A$000's	n/a	(7,986)	(10,423)	(5,455)	(9,459)
Process facilities capex	A$000's	(5,636)	n/a	n/a	n/a	n/a
Growth capex	A$000's	(368)	n/a	n/a	n/a	n/a
Alta Mesa costs	A$000's	(169)	42	(1,257)	(4,542)	(3,542)
G&A	A$000's	(4,610)	(2,915)	(2,758)	(3,743)	(5,260)
Exploration & investments	A$000's	(2,267)	(856)	(776)	(3,751)	(4,218)
Other	A$000's	(868)	283	380	618	414
Closing Cash	**A$000's**	**39,200**	**49,671**	**38,024**	**52,857**	**47,767**

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