A global multi-mine Uranium producer

March 2026 Quarterly Results

30 April 2026

ASX: BOE | OTCQX: BQSSF

Strong balance sheet, ongoing ramp up and progress on pathway forward

Q3 Highlights

Production Results

- Honeymoon quarterly drummed production of 203 klbs (down 56%) and IX production of 221 klbs (down 46%).
- Restated FY26 guidance to 1.40-1.45 Mlbs following rain disruption.
- Alta Mesa drummed production of 97 klbs (down 32%).
- NIMCIX column 4 completed in April 2026 with NIMCIX column 5 to be completed by the end of FY26.
- Wellfield B5 commenced production in Q3 FY26. Wellfield B6 to commence at the end of FY26.

Strong Financial Position

- Average realised price of $106.0/lb (US$73.6/lb) from sales of $34.4 million (US$23.9 million).
- C1 Cash Cost of $60/lb (US$41/lb) up vs prior quarter of $30/lb (US$20/lb) due to lower production.
- AISC of $93/lb (US$64/lb) up vs prior quarter of $49/lb (US$33/lb).
- Reconfirmed C1 cost guidance of $36-40/lb (US$24-26/lb) and AISC guidance of $60-64/lb (US$40-42/lb).
- Balance sheet remains strong with $211M of cash and liquid assets.

Further growth and other initiatives underway

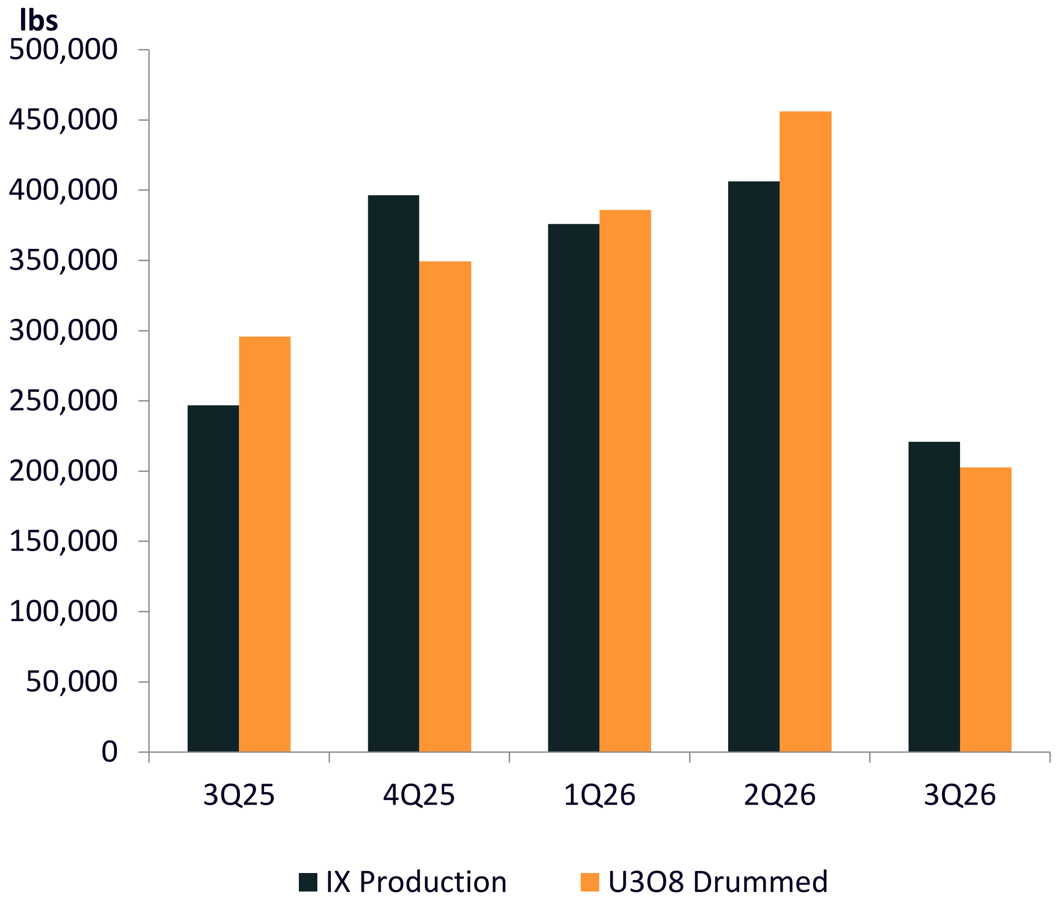
- Released an updated Mineral Resource Estimate (MRE) for Gould's Dam with a total of 38.7 Mt @ 388ppm U_3O_8 for 33.1 Mlbs of contained U_3O_8[1] and
- Jason's Deposit update with a total MRE of 13.3 Mt @ 410ppm U_3O_8 for 12.0 Mlbs contained U_3O_8.[1]
- Development pathway for both Gould's Dam and Jason's Deposit has been accelerated.
- Wide-spaced wellfields design continues to confirm it as the optimal pathway forward for Boss.

1. *Refer to ASX announcement dated 19 March 2026 titled "Gould's Dam and Jason's Deposit Mineral Resource and Permitting Update" for detail. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the original market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcement.*

Focus remains on infrastructure delivery and wellfields development

Honeymoon Production Results

Honeymoon Quarterly Production



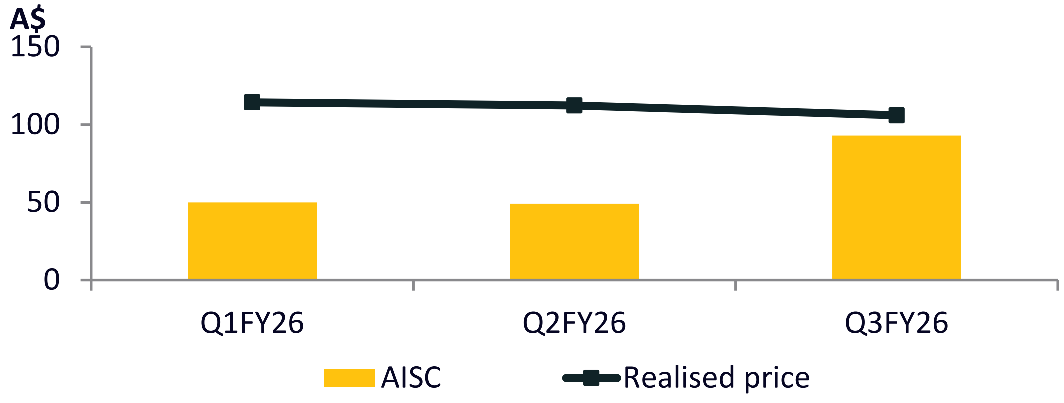
- Drummed production of 203 klbs lbs U_3O_8, down 253 klbs (56%).
- IX production of 221 klbs down 185 klbs (46%) due to heavy rain which impacted production by restricting site access and limiting the delivery of reagents and other goods required for production and plant infrastructure ramp-up.
- Q4 FY26 production expected to increase to 356 klbs to 406 klbs as flow increases, partially offset by an expected small decline in average tenor.
- Key activities for upcoming quarter are completion and commissioning of NIMCIX column 5 and Wellfield B6.

Cost guidance maintained at upper end of guidance range

Cost Performance

Key Metric	Unit	Q3 FY26		Q2 FY26	
		AUD	USD	AUD	USD
C1 Cash Cost	$/lb	60	41	30	20
All In Sustaining Cost (AISC)	$/lb	93	64	49	33
Capital expenditure					
Sustaining	$m	5	3	6	4
Project and Supporting Infrastructure	$m	8	5	11	7
Total Capital Expenditure	**$m**	13	9	17	11

Honeymoon Quarterly AISC and Realised price (A$/lb)



- C1 and All In Sustaining Cost increased due to a decline in drummed production for the month which resulted in a lower fractionalisation of fixed costs.
- C1 cost guidance of $36-40/lb (US$24-26/lb) and AISC guidance of $60-64/lb (US$40-42/lb) reconfirmed towards the upper end of the guidance range.
- Sustaining capex $1M lower reflecting a disruption to site access in March. Sustaining capital spend for the quarter primarily reflected wellfield construction costs at wellfields B6, EKT1 and B8.
- Project and supporting infrastructure capex was $3M lower, also reflecting disruption to site access in March. Spend mainly related to NIMCIX columns 4 and 5, the East Kalkaroo trunkline and the accelerated delineation drilling program.

Boss remains in a strong financial position with exposure to rising uranium price

Financial Position

Sales and Inventory		Q3 FY26	Q2 FY26
Sales and loan repayments[1]	US$000's	23,906	25,886
Sales and loan repayments[1]	A$000's	34,447	39,876
Average realised price[2]	US$/lb	73.6	74.0
Average realised price[2]	A$/lb	106.0	113.9
Sales	lbs	325,000	350,000
Loan repayment	lbs	-	-
Inventory on hand[3]	lbs 000's	1,530	1,615

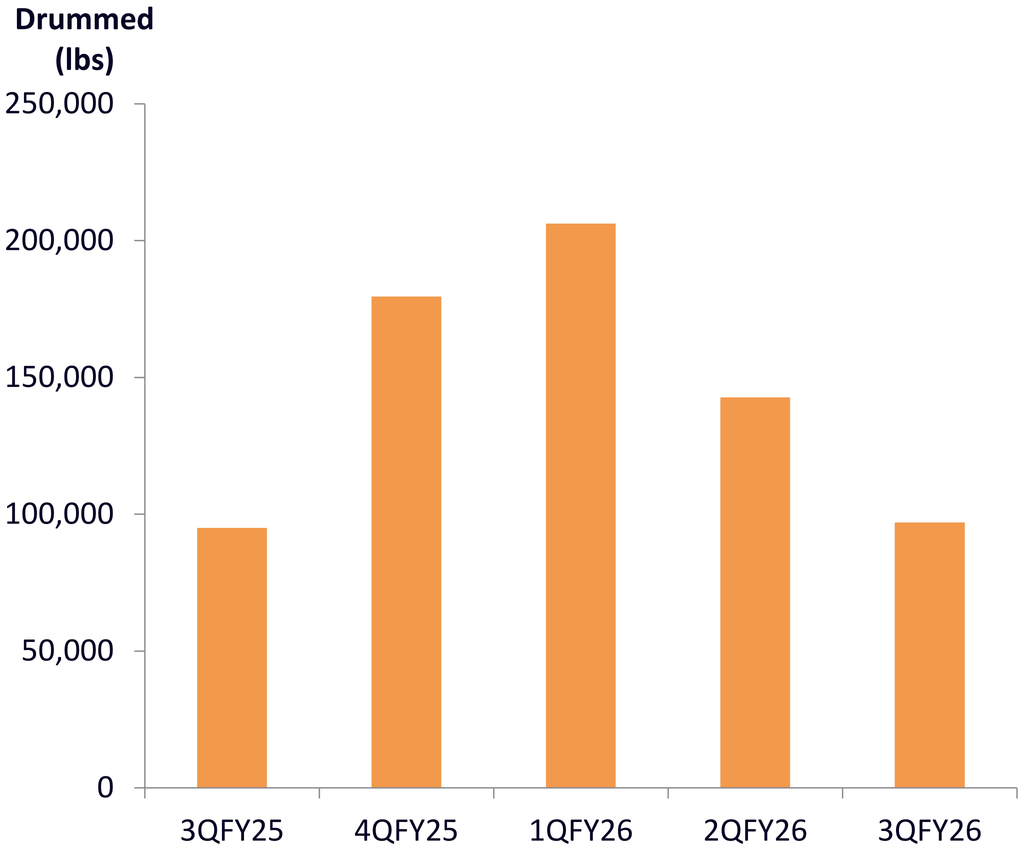
Cash and liquid assets		Q3 FY26	Q2 FY26
Cash on hand	A$000's	38,024	52,857
Investments and other liquid assets	A$000's	48,876	44,912
Inventory on hand	A$000's	113,280	110,236
Trade receivable	A$000's	11,111	-
Total cash and liquid assets	**A$000's**	**211,291**	**208,005**

- Realised price reflects the sale of 125k lbs relating to a legacy contract. A further 125k lbs will be delivered into this legacy contract in Q4 FY26 with no further legacy contract deliveries in H1 FY27.
- Drummed inventory on hand decreased by 85 klbs to 1,530 klbs, maintaining Boss' exposure to a tightening uranium market.
- Balance sheet remains strong with $211.3M in cash and liquid assets.
- Of $34.4 million in Q3 FY26 sales, $11.1 million received in April 2026.

Production increase relies on new wellfields and permitting

Alta Mesa JV Production Results

Alta Mesa JV Quarterly Production (100%)



- Drummed production of 97 klbs down 46 klbs (32%) on the previous quarter' of 143 kbs (on a 100% basis).
- Boss received 35 klbs of drummed production, down from the prior quarter of 68 klbs (49%) reflecting a decline in production.
- Permitting and bringing new wellfields online remain a priority.
- Alta Mesa East drilling ongoing, seeking to confirm the potential of extensions of uranium mineralisation from Alta Mesa into Alta Mesa East.

Current understanding continues to be validated through technical studies

New Feasibility Study

Honeymoon Deposit Characteristics – Current Understanding

	New Feasibility Study - Statement (Dec 25)[1]	Status	Next Steps
✓	Significant metal with good continuity, at lower-grades.	• First of the internal 3D resource block models completed. • Resource delineation drilling ongoing.	• Updated interim JORC MRE and continuation of delineation drilling.
✓	Good permeability & hydraulic connectivity (flow rates and lixiviant control & interaction).	• Completed 3D model of permeability and initial Reactive Transport Simulations. • Commenced establishment of trial patterns and wellfields.	• Continuation of modelling. • Finalise the establishment of trial wellfields.
✓	Relatively low acid consumption given low carbonate content and low acid-consuming clays.	• Commenced additional mineral characterisation and testwork. • Completed initial Reactive Transport Simulations with current wellfield calibration.	• Refine inputs into the model and run simulations with various characteristics to test sensitivity.
✓	Plume and groundwater behaviour preventing excessive dilution of reagents.	• Completed initial Reactive Transport Simulations on current Honeymoon wellfields.	• Continual refinement of model and assumptions

Significant work being completed continues to support and derisk our Pathway Forward

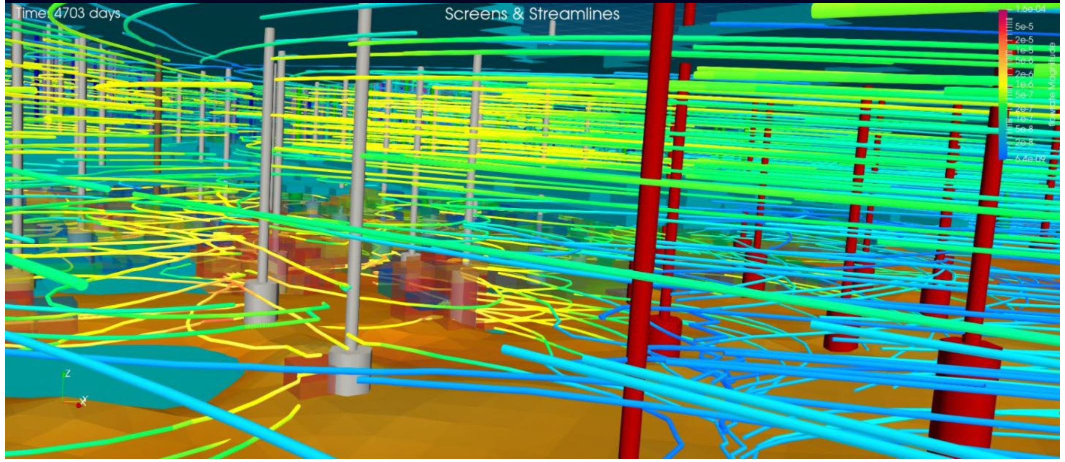
Notes: 1. Refer to ASX announcement dated 18 December 2025 titled "Honeymoon Update - Amended" for detail.

Leading approach to ISR modelling

A “step-change” in our approach

Reactive Transport Simulations

Wellfield Screens and Streamlines (Honeymoon)



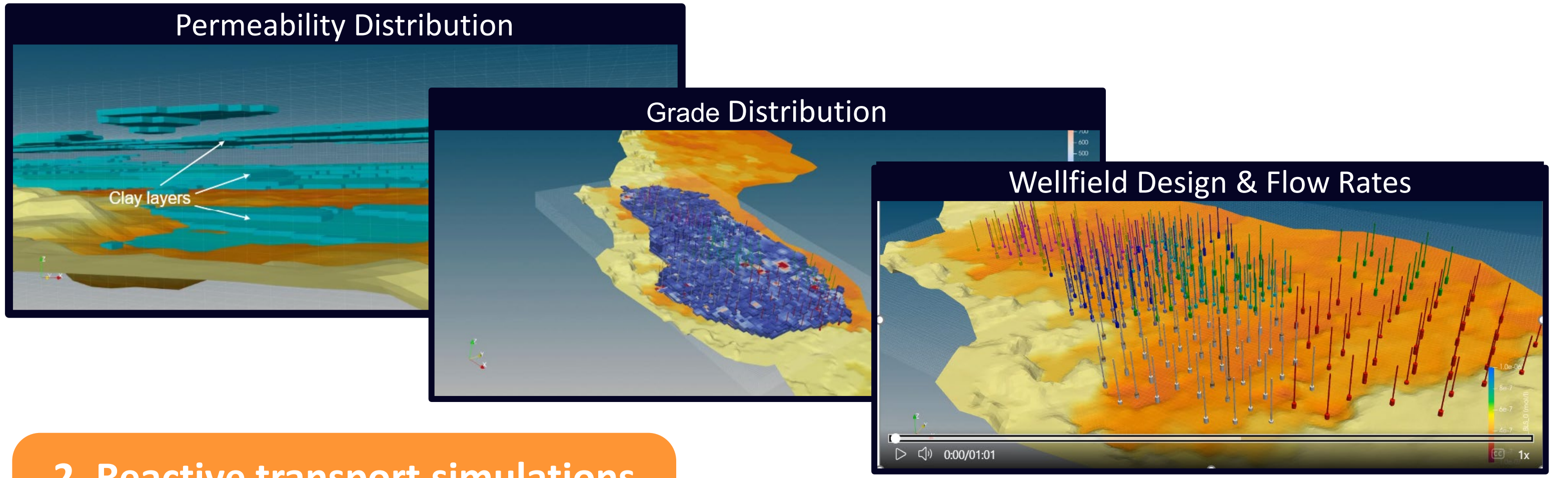
- Reactive transport simulations is a computational technique that simulates the movement of fluids and transport of dissolved chemical species through porous substrate while simultaneously accounting for geochemical reactions.
- Powerful tool for predicting fluid flow and geochemical reactions in the aquifer.
- Development of the code commenced in the 1990 for safety assessment of nuclear waste disposal in Europe.
- Typically used in highly complex studies associated with nuclear waste storage, gas aquifer storage and environmental impact studies and applicable for ISR Mining.

Coupling hydrodynamics with chemical interactions between the fluid and host sequence

Forming basis of the New Feasibility Study

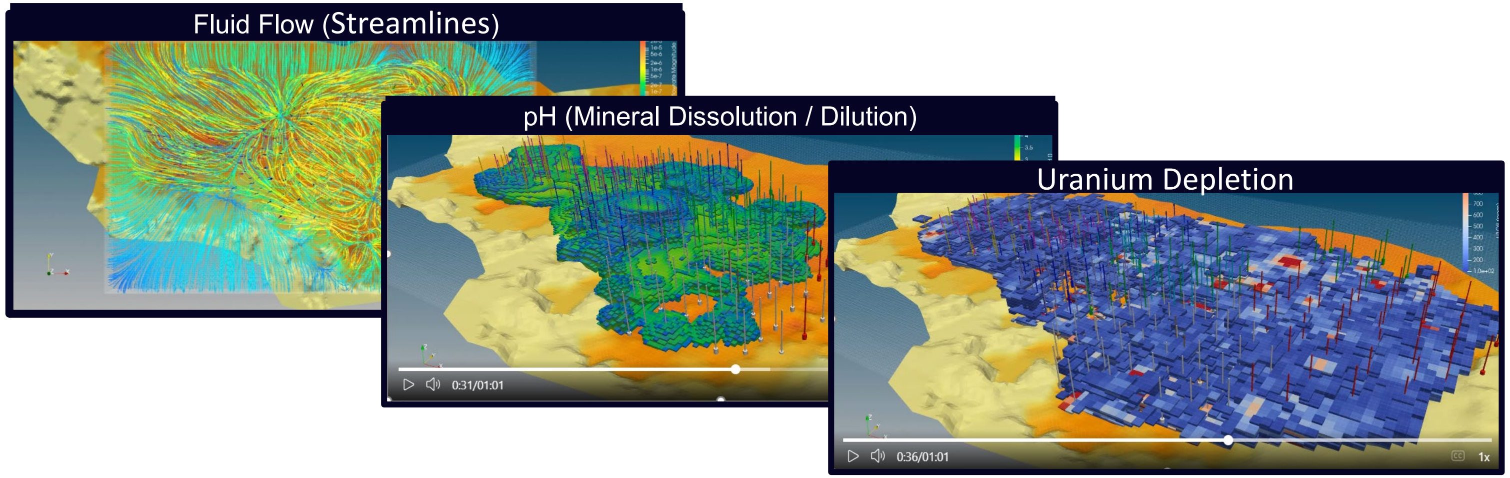
1. Key inputs

- Hydrodynamic parameters
- Uranium distribution
- Spatial distribution of reactive minerals
- Wellfield Design (screen intervals, injector & extractor locations)
- Flow rates (over time)
- Lixiviant chemistry
- Mineral kinetics



2. Reactive transport simulations

2 x Higher Performance Compute Nodes (Singapore)



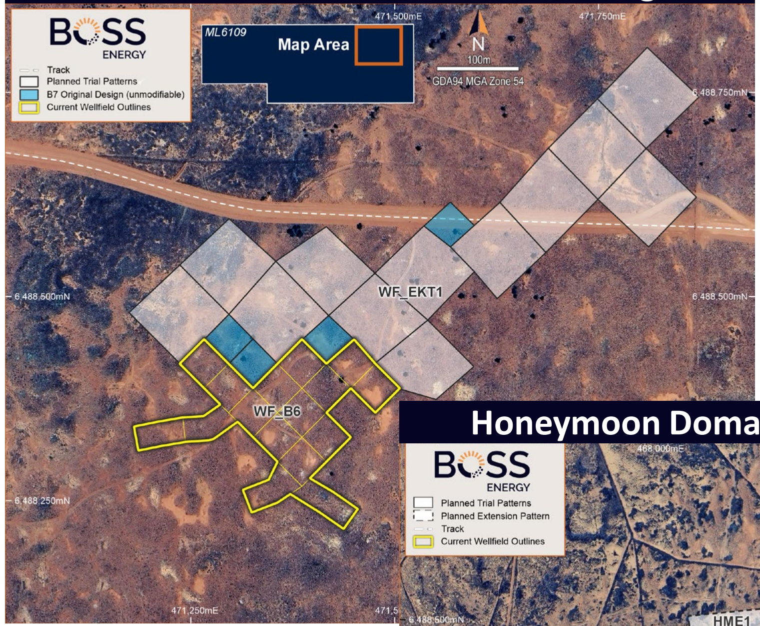
3. Key outputs

- Hydrodynamic behaviors
- pH evolution
- Plume chemistry
- Uranium leaching
- Mineral dissolution and precipitation
- Transportation of dissolved uranium
- Uranium pathway and extractor PLS production

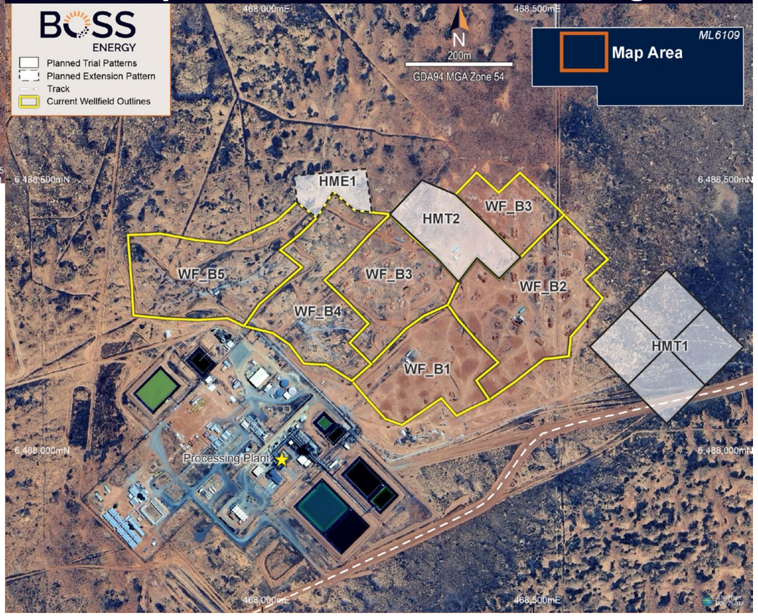
Wide-spaced trial patterns are being established

Wide-spaced Wellfield

East Kalkaroo Domain: Wellfield Designs



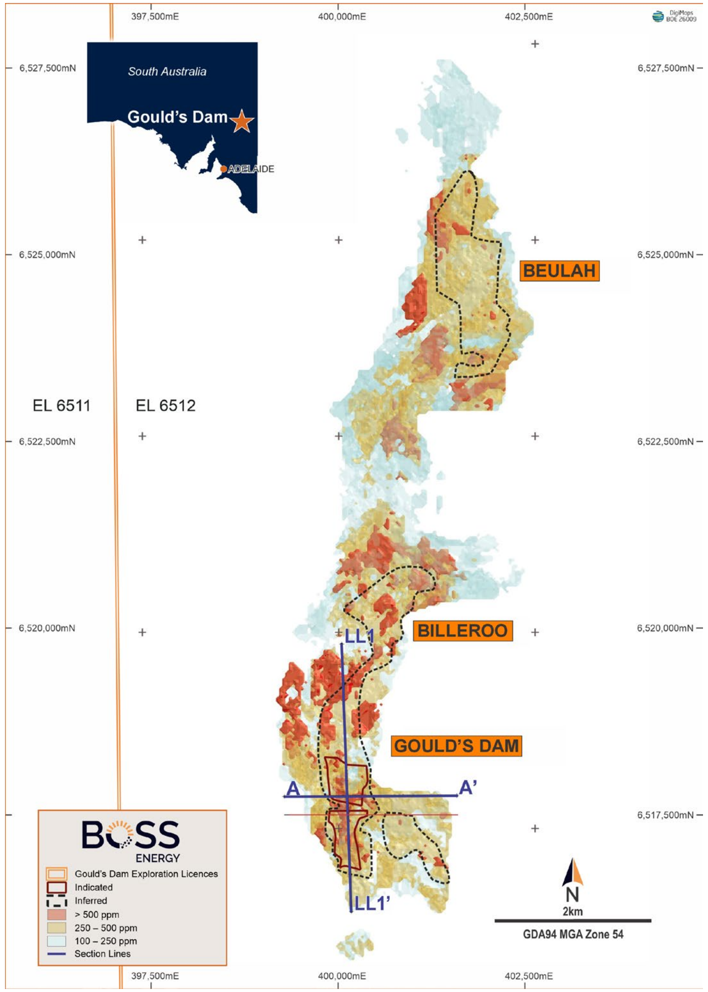
Honeymoon Domain: Wellfield Designs



- Trial patterns will provide initial data during the flushing phase.
- Pattern sizes range from 85m x 85m (60m injection to extraction well) to 100m x 100m (71m injection to extraction well), an increase from 56m x 56m (40m injection to extraction well) at Honeymoon.
- Pattern areas cover 4x the surface area as compared to the current wellfield design which increases the pounds under leach per wellfield.
- Trials have been established in several areas to optimise collection of data i.e. trials are in previously contacted areas (HMT2), uncontacted areas (HMT1), extension areas (HME1) and East Kalkaroo (EKT1).

The early development of the satellite deposits has been accelerated

Gould’s Dam



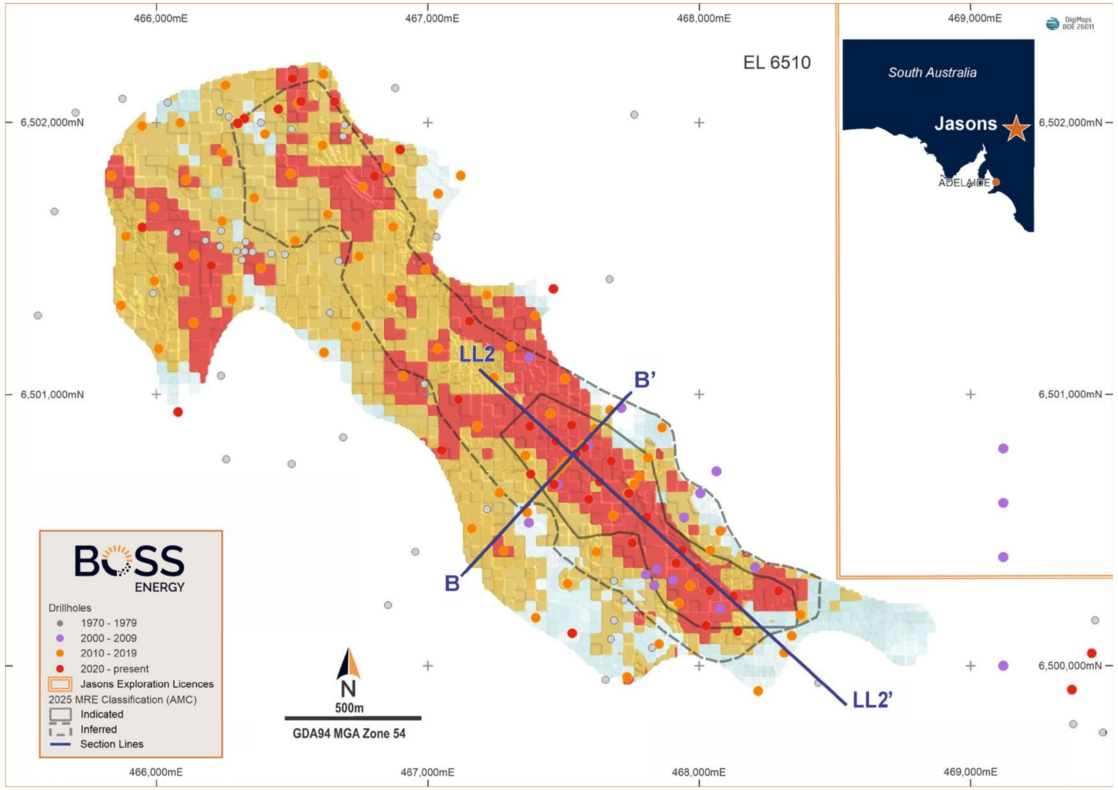
Notes
1: Refer to ASX announcement dated 19 March 2026 titled “Gould’s Dam and Jason’s Deposit Mineral Resource and Permitting Update” for detail.

Resource Category[1]	Ore	Grade	Metal	
	Mt	ppm U_3O_8	kt U_3O_8	Mlbs U_3O_8
GOULD'S DAM				
Indicated	7.5	465	3.5	7.7
Inferred	31.2	369	11.5	25.4
TOTAL	**38.7**	**388**	**15.0**	**33.1**

- Mineral Resource update follows additional drilling and improved understanding gained from the Honeymoon Operation. Total contained uranium has increased by 8.1Mlbs U_3O_8 (30%) and average grade has declined by 122ppm U_3O_8 (24%) from the previous resource estimate (2016).
- Mineralisation is generally hosted in highly permeable unconsolidated sands with the Mineral Resource constrained to permeable sequence considered amenable to in-situ recovery (ISR) mining.
- The wide-spaced wellfield extraction approach being studied for Honeymoon is likely to be applicable to Gould’s Dam, which could potentially lead to conversion of a higher portion of the total Mineral Resource into a mine plan if successful.
- Development pathway for both Gould’s Dam and Jason’s Deposit accelerated over the past six months with all baseline and technical studies for permitting applications being advanced.

The early development of the satellite deposits has been accelerated

Jason's Deposit



Resource Category[1]	Ore	Grade	Metal	
	Mt	ppm U_3O_8	kt U_3O_8	Mlbs U_3O_8
JASON'S DEPOSIT				
Indicated	4.8	464	2.2	4.9
Inferred	8.5	380	3.2	7.1
TOTAL	**13.3**	**410**	**5.4**	**12.0**

- Update follows additional drilling and improved geological and mineralisation understanding.
- Total contained uranium increased by 1.3Mlbs U_3O_8 (9%) and average grade has declined by 380ppm U_3O_8 (48%) from the previous resource estimate (2017).
- Mineralisation remains open, providing scope for additional drilling upside.
- The wide-spaced wellfield extraction approach being studied for Honeymoon is likely to be applicable to Jason's Deposit, which could potentially lead to conversion of a material portion of the total Mineral Resource into a mine plan if successful.

Notes
1: Refer to ASX announcement dated 19 March 2026 titled "Gould's Dam and Jason's Deposit Mineral Resource and Permitting Update" for detail.

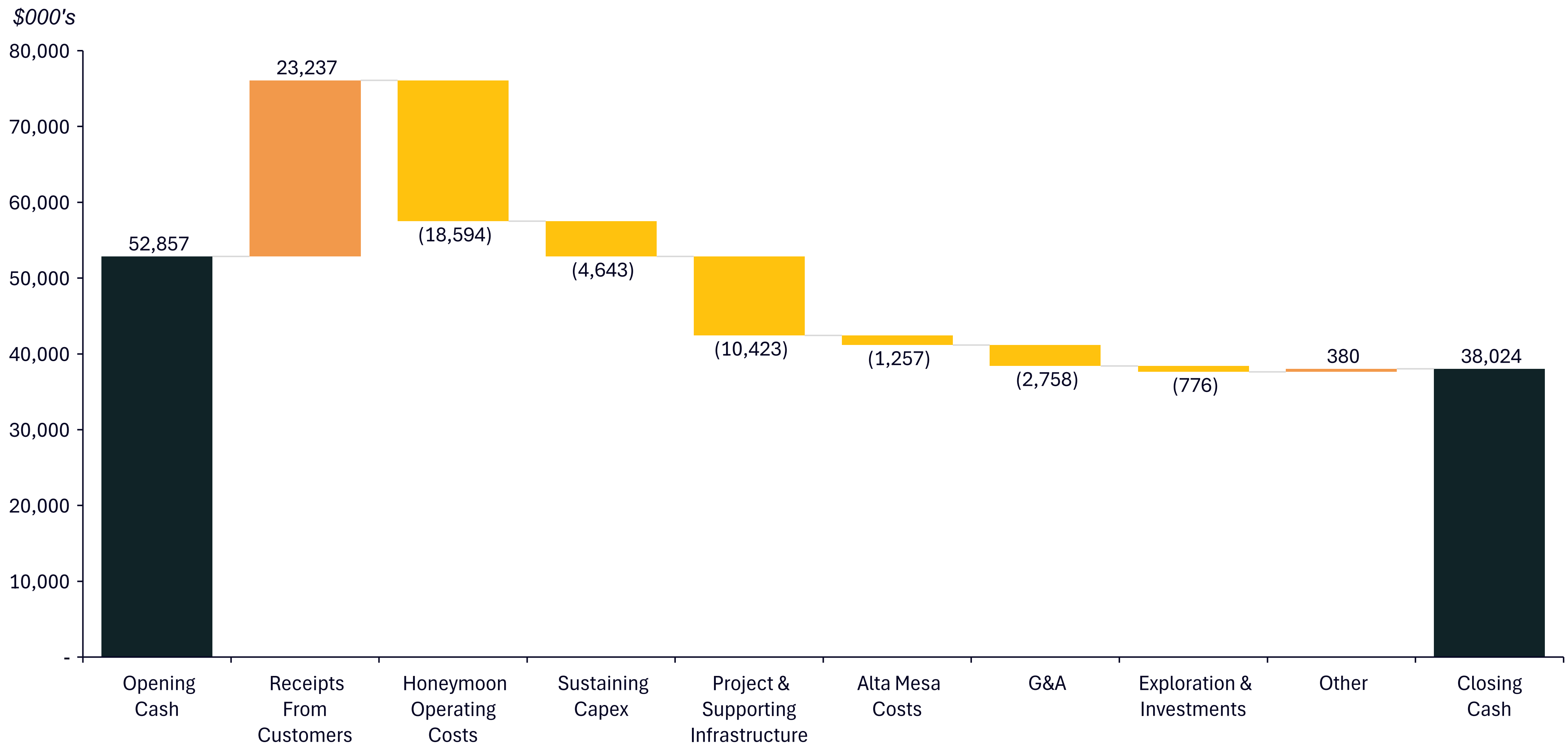
Honeymoon ramp-up and infrastructure progress

Summary

- Honeymoon Q3FY26 production impacted by adverse weather conditions
- Revised production guidance to 1.40Mlb – 1.45Mlbs drummed uranium and reconfirmed cost guidance
- Column 4 operational and column 5 will be in production during Q4FY26
- Significant progress made on the New Feasibility Study, with work progressively validating and de-risking the pathway forward
- Wide-spaced wellfields provide a scalable pathway across the broader district, including Gould’s Dam and Jason’s Deposits

Appendices

Appendix 1: Quarterly Cashflow bridge



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

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