



ASX Release 6 May 2026

Macquarie Australia Conference Presentation

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) is pleased to provide a copy of the presentation to be delivered by Managing Director and CEO Mr Matthew Dusci, at the 2026 Macquarie Australia Conference, Sydney on 6 May 2026.

Boss will also be meeting with institutional investors at the Conference.

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

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ASX: BOE

OTCQX: BQSSF

www.bossenergy.com



A global multi-mine Uranium producer

Macquarie Australia Conference

6 May 2026

ASX: BOE | OTCQX: BQSSF

bossenergy.com



Uniquely positioned to drive shareholder value

Multi-mine Uranium Producer



Australia's only **ASX-listed uranium company** producing in Australia.



Operating assets based in **Australia and US**.



Developed uranium **operational expertise and increasing application of technology** for ISR.



Strong balance sheet of \$211M¹ including strategic uranium inventory.



Optimisation of Honeymoon Operation which also provides growth pathway across the broader district.

Notes

1: Cash and liquid assets as at 31 March 2026.



Boss has a deep portfolio of assets

Our Uranium Portfolio

Uniquely positioned with operating assets.....

.... and organic growth and value creation opportunities

Honeymoon
Operation
Production



Third producing
Uranium mine in
Australia

Total production since
recommencing
operations in April
2024 of 1.9Mlbs

Alta Mesa JV
Operation (30%)
Production



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

Boss has received
257 klbs since
recommencing
operations and
continuing to bring on
new wellfields

Goulds Dam & Jasons
Study + Permitting



Satellite deposits to
Honeymoon Operation

Advancing drilling,
studies and permitting

Laramide Resources
19.9% Shareholder



Holds a 19.9%
shareholding in
Laramide Resources

Westmoreland one of
the largest and
highest-quality
uranium development
projects in Australia ~
MRE of 65.8Mlbs U_3O_8 ¹

Exploration
Ongoing



Portfolio diversification
and exploration
expertise

Accelerating
exploration
opportunities in the
Honeymoon catchment

Source

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



Maximising and Optimising our Assets

Capability and focus



Strengthening ISR Capability

Developing unique expertise and deep technical capacity in ISR.

Unlock the resource potential



Driving Innovation and Technology

Adopting and modifying sophisticated modelling technologies.

Challenging our approach and understanding



Deep Understanding

Utilising extensive operating datasets to provide deep understanding.

Derisking operations and future decisions



Leveraging Existing Infrastructure

Existing operating infrastructure in place.

Fully-funded for organic growth



Proven Operational Leadership

Demonstrated operational capacity and experience.

Unique position with Australian uranium operations expertise



Laser-focused on value

Focused on value through studies, cost, and efficiencies.

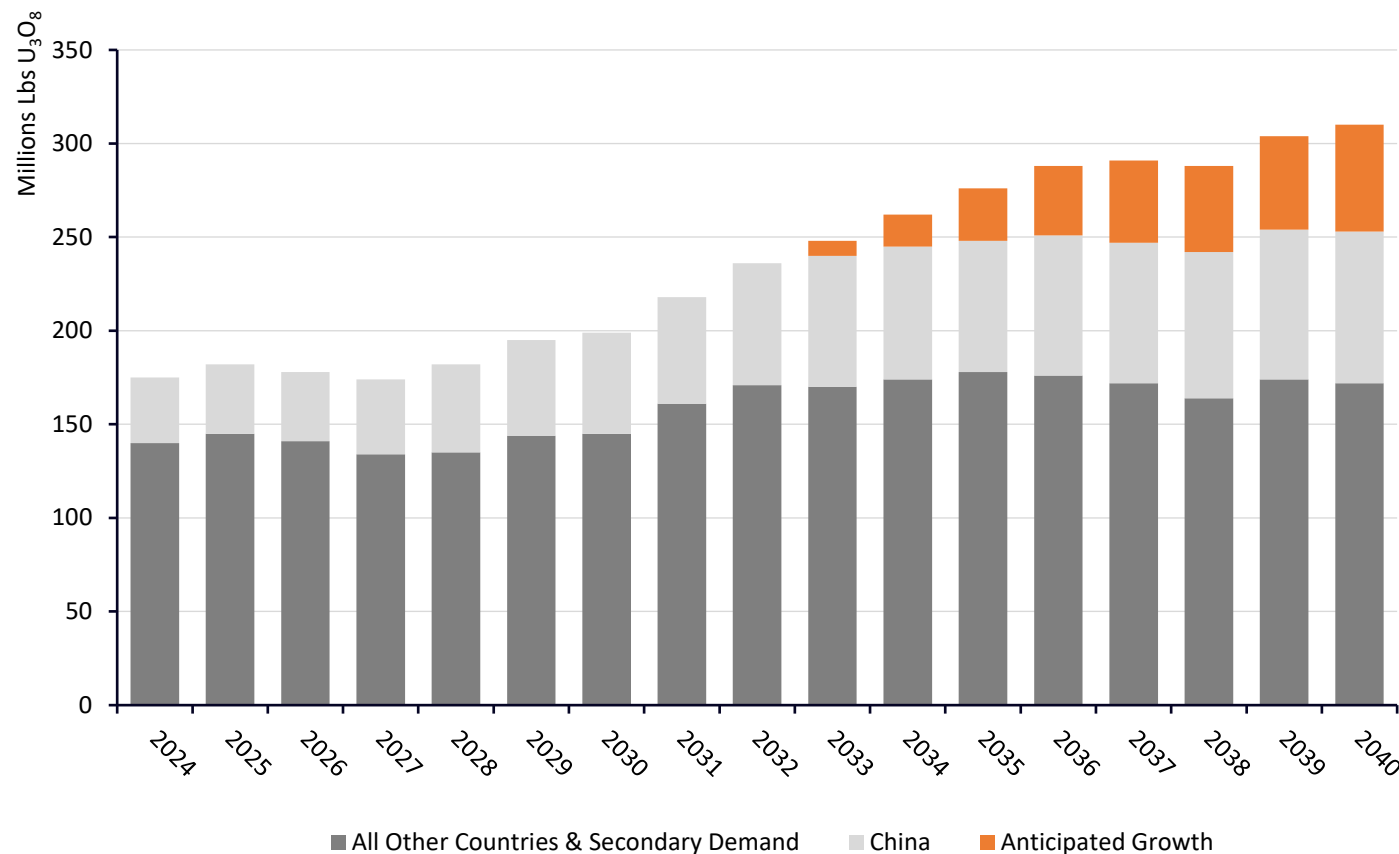
Clear analysis and decisions to drive shareholder value



Structural demand shift driven by AI, decarbonisation, and energy security

Uranium Demand

Western Uranium Requirements (demand) by country



AI race is existential: Technology firms are now viewing AI as essential to supporting continued viability.



Clean, reliable, baseload power: Role of nuclear power in the energy transition gaining prominence.



Energy security: Increasingly important for governments against backdrop of geopolitical instability.

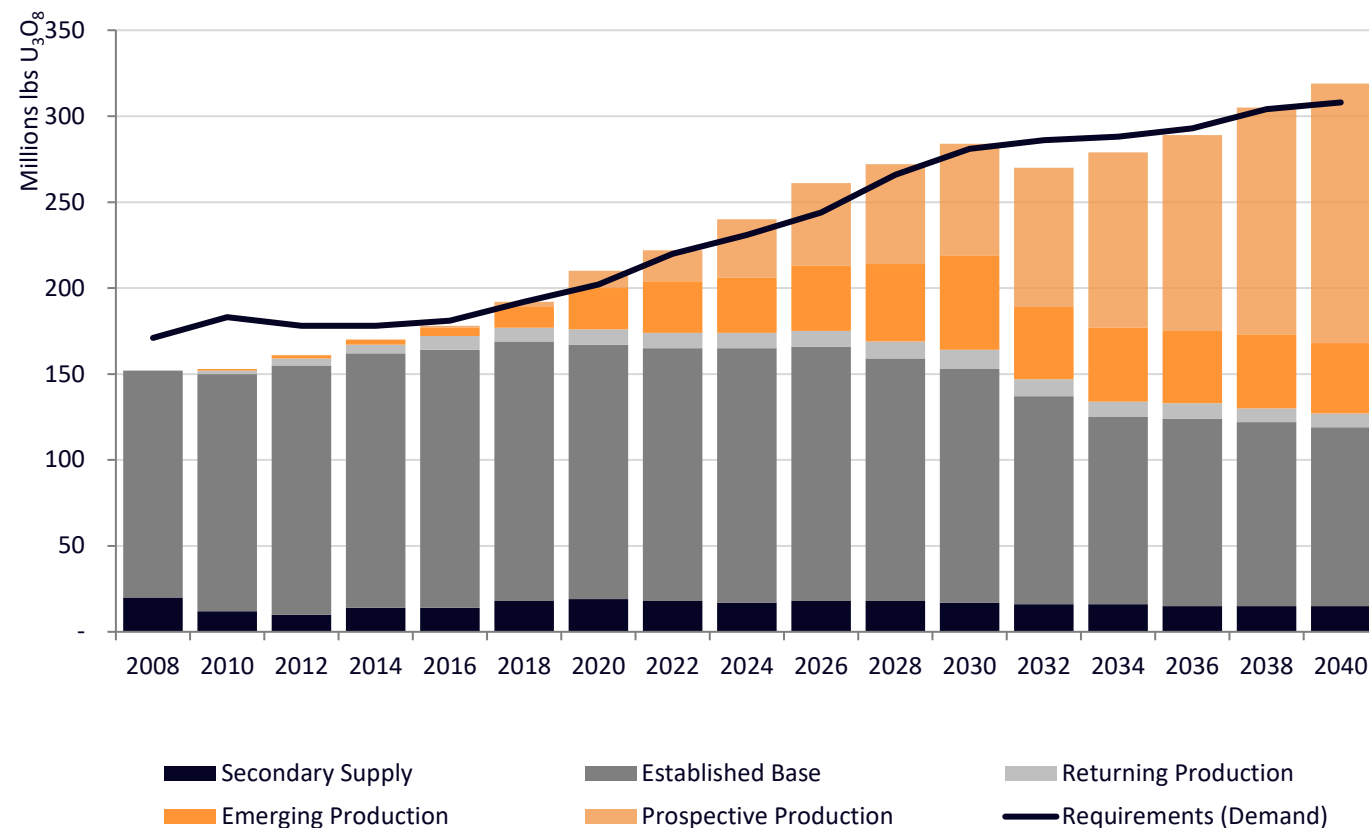
Source: TradeTech (2026). *Uranium Market Study 2026: Issue 1*. Figure ES-2 Western Uranium Requirements. Recreated for illustration purposes.



Meeting Accelerating Global Demand

The Looming Supply Gap

Global forecast requirements (demand) and production



Pipeline Vulnerability: ~150 Mlbs of unproven production required by 2040 to meet demand targets.



Legacy Asset Depletion: Existing production base projected to decline ~30% by 2040.



Utilisation Ceiling: Low-cost "restart" capacity is fully exhausted and currently operational.



New discoveries take time: Easy discoveries have been made and regulatory frameworks have become more stringent.

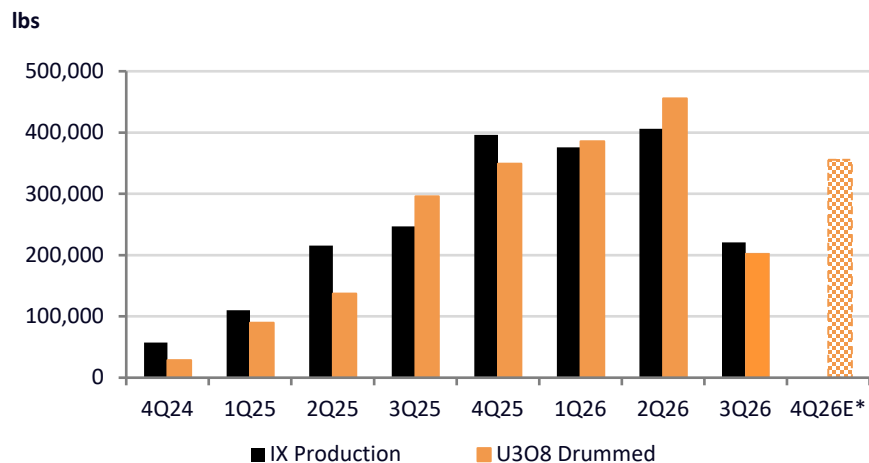
Source: TradeTech (2026). Uranium Market Study 2026: Issue 1 Figure ES-14 Total Supply and Demand – FAM 2(Restricted project development) Recreated for illustration purposes.



Soft Q3FY26 with recent rain interruption events

Honeymoon

Honeymoon Quarterly Production



Notes: *Estimated quarterly production based on low end of Q4 guidance range of 356klbs to 406klbs

Operational performance

- 1.94Mlbs of drummed U_3O_8 since ramp-up commenced.
- Recent rain interruption impacting Q3 FY26.

Guidance

- FY26 production guidance of 1.40 to 1.45Mlbs U_3O_8 drummed .
- C1 Cost guidance of A\$36-40/lb.
- AISC guidance of A\$60-64/lb.

Near-term catalysts

- Commissioning NIMCIX columns 4 and 5 this current quarter.
- First wellfield at East Kalkaroo.

Optimising

- Significant infrastructure in place to leverage for satellite deposits.
- Optimised development plan through wide-spaced wellfield design as part of the New Feasibility Study.

Identified our pathway forward and initiated a New Feasibility Study to validate

New Feasibility Study

The Challenge: Identified through Honeymoon Review¹



Assumptions

Our understanding of the assumptions underpinning the current wellfield design was changing.



Mineralisation

There is extensive lower-grade mineralisation that could be mined.



Cost structure

Need to fundamentally change the cost structure to access lower-grade.

Potential
Pathway
Forward:
Wide
spaced
wellfield
design¹



Honeymoon Deposit Characteristics

Unique characteristics of the Honeymoon Deposit support wide-spaced wellfield design.



Significant change to Cost Structure

Delivering a significant reduction in both capital and operating cost structure.



Increased Confidence

Studies to date provide increased confidence.

Notes: 1. Refer to ASX announcement dated 18 December 2025 titled "Honeymoon Update - Amended" for detail regarding conclusion of the Honeymoon Review and Initiation of a New Feasibility Study (NFS)

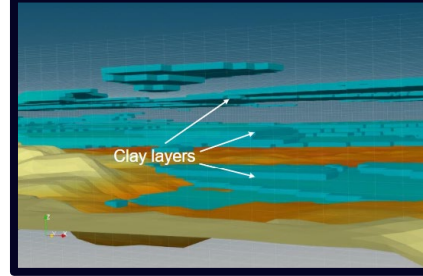
Coupling hydrodynamics with chemical interactions between the fluid and host sequence

Forming basis of the New Feasibility Study

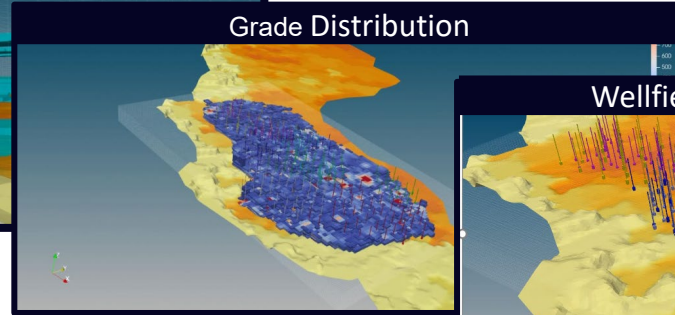
1. Key inputs

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

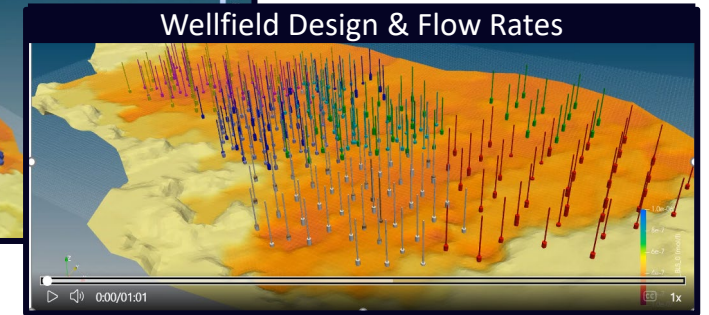
Permeability Distribution



Grade Distribution



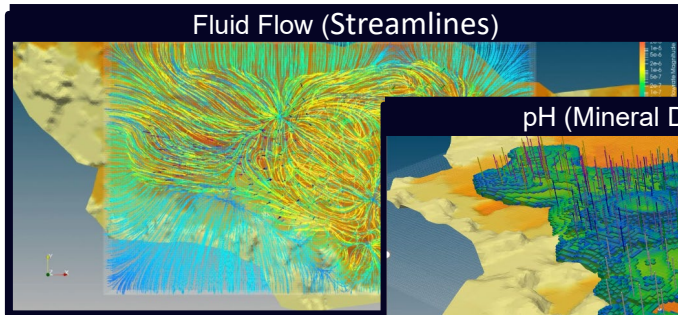
Wellfield Design & Flow Rates



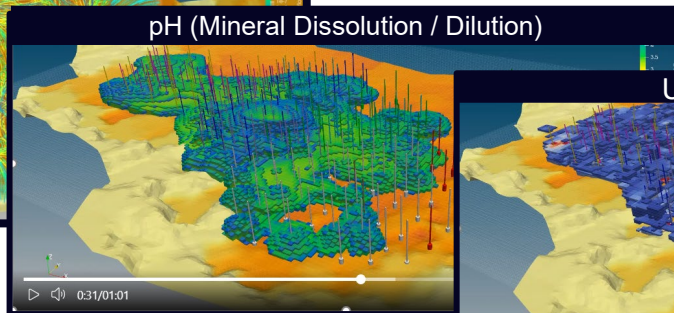
2. Reactive transport simulations

*2 x Higher Performance Compute Nodes
(Singapore)*

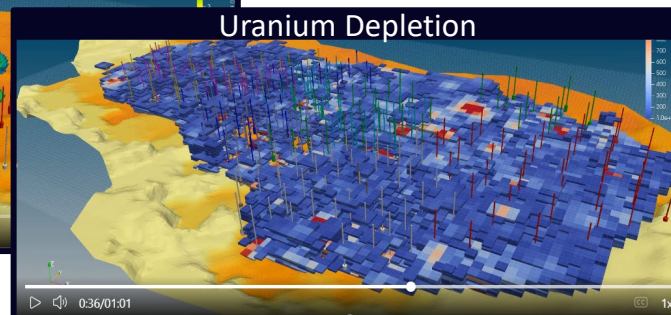
Fluid Flow (Streamlines)



pH (Mineral Dissolution / Dilution)



Uranium Depletion



3. Key outputs

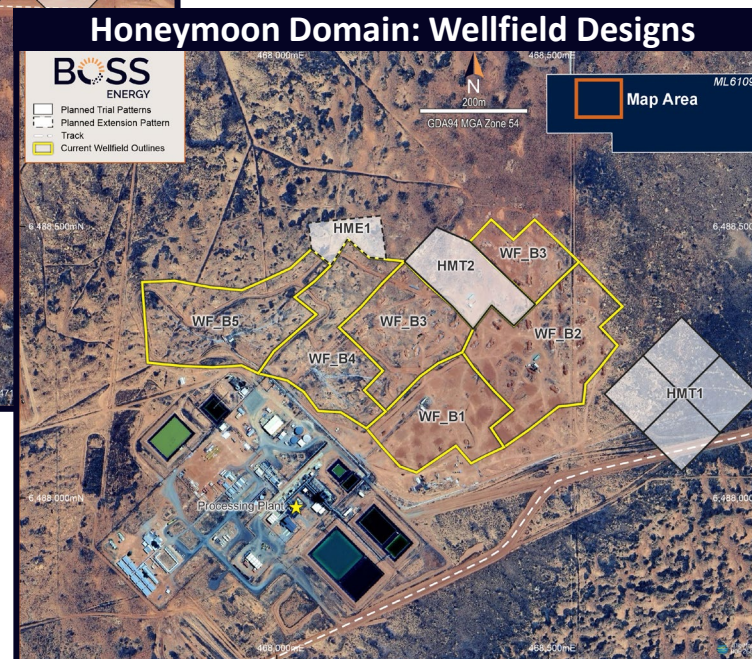
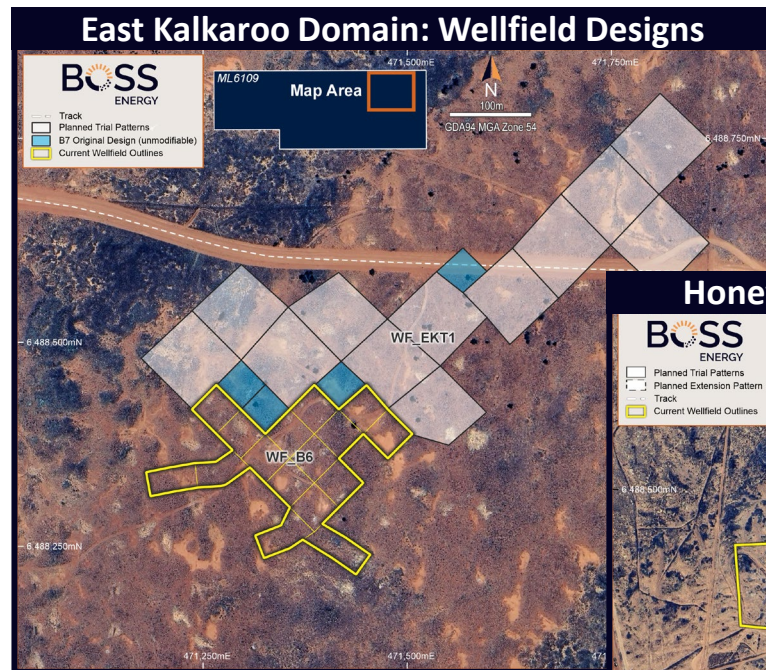
- Hydrodynamic behaviors
- pH evolution
- Plume chemistry
- Uranium leaching
- Mineral dissolution and precipitation
- Transportation of dissolved uranium
- Uranium pathway and extractor PLS production



Wide-spaced trial patterns are being established

Wide-spaced Wellfield

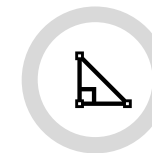
East Kalkaroo and Honeymoon wide-spaced wellfield designs



Commenced works to establish wide-spaced wellfield trials across existing domains.



An increase of 25-30m with pattern sizes increasing from current of 30-40m to trial of 55-70m (injection to extraction well).



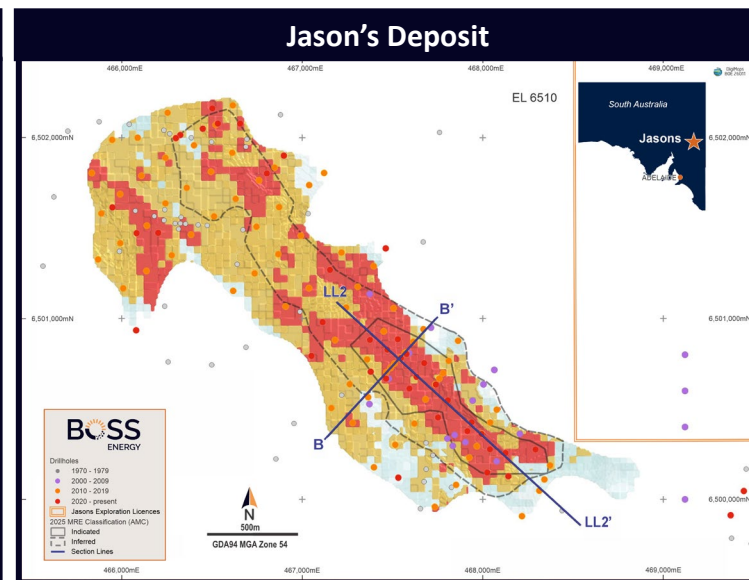
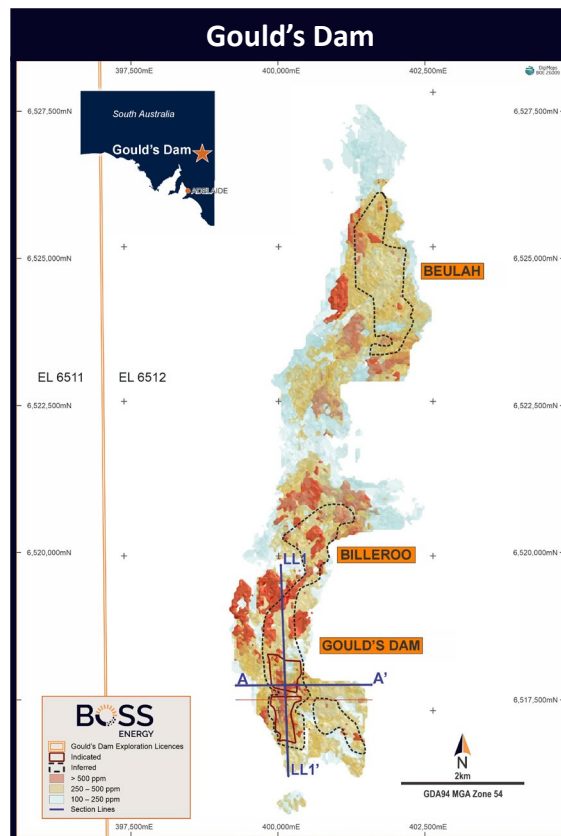
More area: 4x the surface area as compared to the current wellfield design.



The early development of the satellite deposits has been accelerated

Gould's Dam & Jason's Deposit

Gould's Dam and Jason's Deposit Resource Distribution



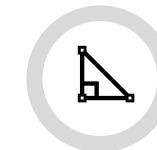
Total Resource Total Mineral Resource of over 45Mlbs.¹



Leverage Honeymoon Infrastructure Proximal to Honeymoon operation.



Mineralisation Remains Open Mineralisation remains open with additional drilling required.



ISR Amendable Wide-spaced wellfield extraction likely applicable to both deposits.



Permit and Studies Permitting and studies have been accelerated.

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.

Boss Energy | A global multi-mine Uranium producer



Balanced contracting protects downside while preserving price upside

Market & Sales Strategy

UNDER CONTRACTED

Strategic decision to minimise long term offtake agreements

STRATEGIC INVENTORY 1.53Mlbs¹

Strategic purchase and accumulation

CONTRACTED PORTFOLIO 2.8Mlb¹

Enables relationships with major utilities

Why our sales strategy drives Shareholder values



Upside to price

Benefit from increases in market price without having to sell into the spot market.



Operational Flexibility

Boss has the flexibility to execute sales to match its strategy and production.



Source of opportunistic funding

The accumulation of inventory enables boss to self-fund strategic opportunities.



Risk mitigation

Minimises risk of on-market buying to fulfil utility contracts

Notes

1: As of 31 March 2026



Well funded to support organic growth

Financial Strength

\$211M¹
Cash and liquid assets

1,530K lbs¹
Inventory on hand

Nil¹
Corporate debt

\$34.5M AUD¹
Sales in Q3 FY26



Margins from existing wellfields, will support future wellfield development.



Capitalised to support organic growth, maintaining one of the strongest balance sheets in the uranium sector.



Asymmetric upside from low-capital investments to provide long-term optionality (i.e. Laramide).

Note:

1. As of 31 March 2026

2. Uranium price of US\$86.55/lb at 0.72 AUD/USD.

Unit economics (A\$/lbs)^{1,2}

Current spot price **A\$119**

Realised price (Q3 FY26) **A\$106**

FY26 AISC Guidance **A\$64**

Inventory valuation (A\$M)^{1,2}

Spot price value **A\$183.9M**

Book value **A\$113.3M**

Low capital and long-term optionality¹

Investments **A\$49M**



Uniquely positioned to drive shareholder value

Summary

Uniquely positioned as
Australia's only ASX-listed
uranium company
producing in Australia



Strong balance sheet of
\$211M¹ including strategic
uranium inventory



Operational assets based
in Australia and US



Clear pathway forward
with increased confidence
of wide-spaced wellfield
design and New Feasibility
Study

Notes

1: Cash and liquid assets as at 31 March 2026.

Disclaimer and Important Notices

IMPORTANT: You must read the following before continuing.

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

NOT INVESTMENT ADVICE

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All dollar amounts are in Australian dollars unless otherwise indicated. This announcement may contain certain statements and projections provided by or on behalf of Boss Energy Limited with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Boss Energy. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Boss Energy which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, 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. Accordingly, there can be no assurance that such statements and projections will be realised. Boss Energy makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved. Additionally, Boss Energy makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Boss Energy or by any of their respective 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 or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this announcement, Boss Energy undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Boss Energy.

EFFECT OF ROUNDING

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.

PAST PERFORMANCE

Past performance information, including past share price performance of Boss Energy and pro forma financial 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 Energy's (or anyone else's) views on Boss Energy's future financial performance or condition. Past performance of Boss Energy cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Boss Energy. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

MINERAL RESOURCE STATEMENT

The mineral resource estimates in this announcement were reported by the Company in accordance with ASX Listing Rules 5.8 and 5.22 on 19 March 2026 (see the Company's ASX announcement titled "Gould's Dam & Jason's Mineral Resource & Permitting Update", which is available on the Company's website: bossenergy.com). In accordance with ASX Listing Rule 5.23, the Company confirms it is not aware of any new information or data that materially affects the information included in this previous announcement for Gould's Dam and Jason's Deposit and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while the mineral resource estimates of the Company contained in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with: (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Subpart 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the United States Securities and Exchange Commission. As such, information contained in this Presentation describing mineral reserves may not be comparable to similar information contained in announcements by companies that are subject to the reporting and disclosure requirements of other countries, including Canadian or United States securities laws.

COMPETENT PERSON STATEMENT

The information contained in this announcement that relates to exploration results, data, geology, and QAQC is provided by Mr Jason Cherry, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Cherry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Cherry has 19 years' experience and is a full-time employee as Exploration Manager – South Australia for Boss. Mr Cherry consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

The information contained in this announcement that relates to the Gould's Dam and Jason's Mineral Resource Estimates for U₃O₈ is provided by Mr Ingvar Kirchner, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Kirchner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Kirchner has over 39 years of experience and is a full-time employee of AMC Consultants as a Technical Lead Geosciences. Mr Kirchner consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

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



Investor Presentation

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