A global multi-mine Uranium producer

Strong finish to FY26 with FY26 production & cost guidance achieved

June 2026

Quarterly Results Presentation

30 July 2026

ASX: BOE | OTCQX: BQSSF

A strong finish to FY26 with delivery of revised guidance and positive free cash flow

Q4 and FY26 Highlights

FY26 Production Guidance[1]

362Klbs
Q4 production of U_3O_8
Δ 79%
vs Q3 FY26

1.41Mlbs
FY26 production of U_3O_8
Δ 65%
vs FY25

FY26 Cost Guidance[1]

C1 A$39/lb
FY26 Result

AISC A$61/lb
FY26 Result

C1 A$45/lb
Q4FY26 Result

AISC A$70/lb
Q4FY26 Result

Financial Position

$207.3M
Cash & liquids assets
With no debt

Financial position

- **Cashflow positive for FY26** with cash increasing by $13.1M during a capital-intensive year
- **Remained disciplined on capital**
- **Inventory grown to 1.581Mlbs U_3O_8**

Infrastructure

- **Commissioned** NIMCIX Columns 4 & 5 and East Kalkaroo Trunkline
- **Six wellfields** Producing and online, driving record flow

Growth pipeline

- **Feasibility Study** Updated study targeted for end of August 2026
- **Satellite deposits** Gould's Dam & Jasons Deposit advancing with ability to utilise existing infrastructure

Corporate & Board

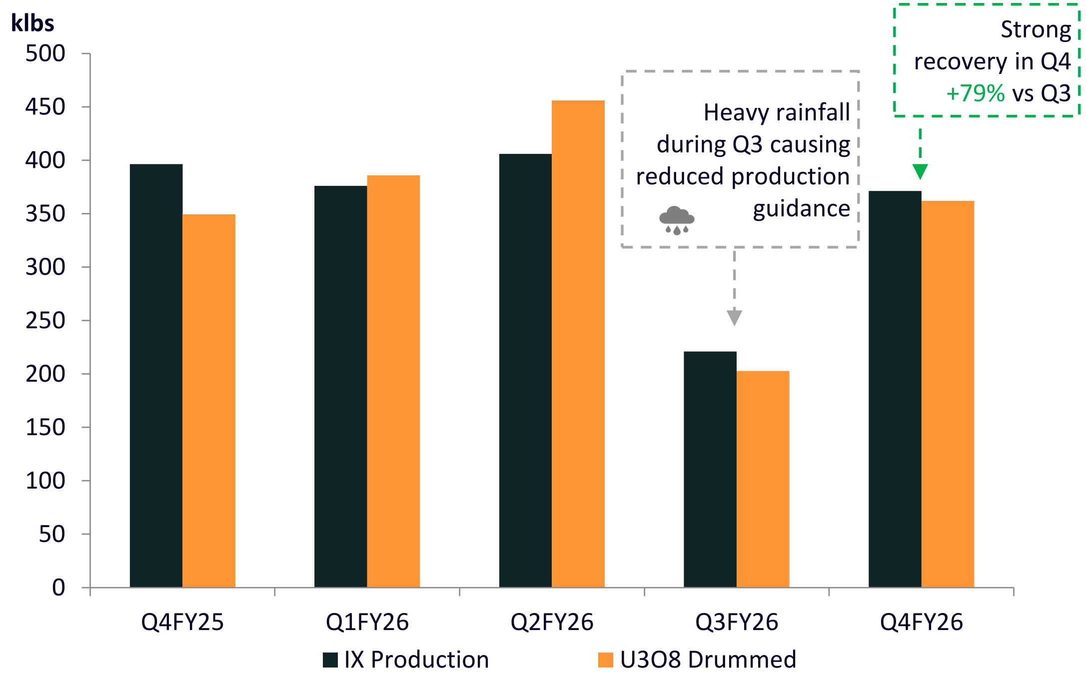
- **Board** Peter Botten appointed new Chair
- **Governance** Board strengthened for the next growth phase

Notes (1): FY26 Cost Guidance was revised lower during the year following positive results from continuous cost reduction programs. FY26 Production Guidance was revised lower during the year following heavy rainfall in March 2026. See announcement dated 28 January 2026 titled "Q2 December FY26 Quarterly Report" and announcement dated 15 April 2026 titled "Honeymoon Update FY26 Production" for details.

Commissioned substantial supporting infrastructure to support record flow

Honeymoon Operation

Honeymoon Quarterly production – U_3O_8 (kLbs)



FY26 Revised production guidance achieved
1.41MLbs U_3O_8 +65% vs FY25

Production recovery in Q4 and delivery of FY26 guidance:
- Strong recovery in production for Q4 +79% vs Q3.
- Delivered FY26 production guidance – revised due to heavy rainfall in Q3.

Key infrastructure commissioned and operating:
- Commissioned NIMCIX columns 4 & 5 to bring total to 5 operating NIMCIX columns.
- Capital decision on NIMCIX column 6 expected.

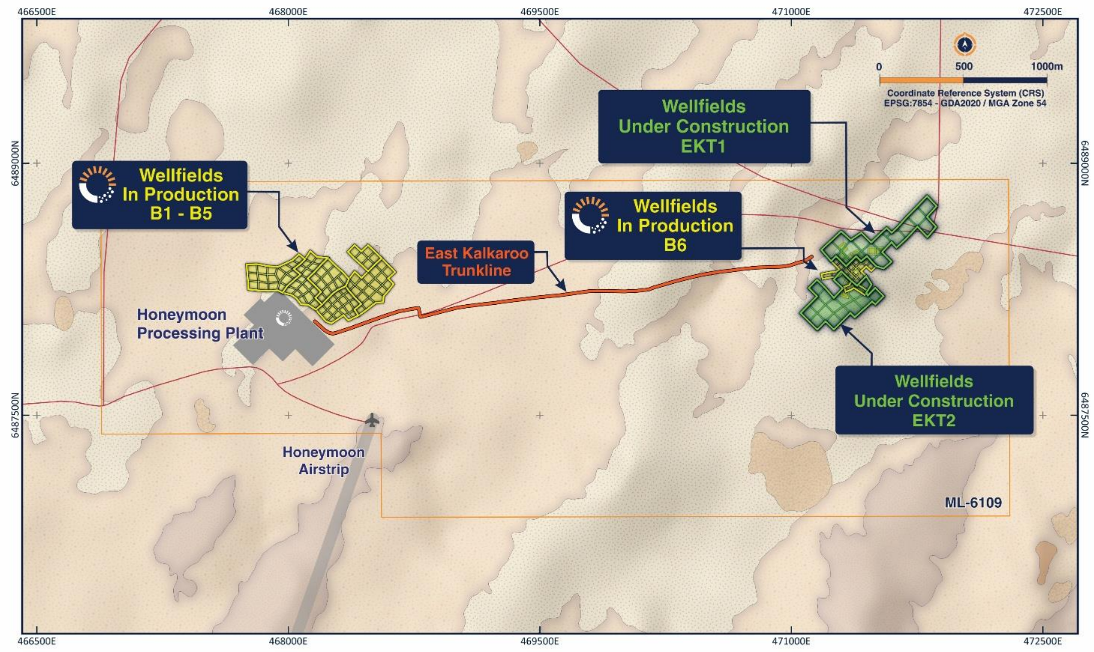
Record quarterly flow:
- 3.5M cubic metres - up 83% vs Q3.
- Enabled by additional infrastructure.

Q1 FY27
- Expect similar decline in average tenor, as was recorded from Q3FY26 to Q4FY26, with total flow to be consistent with Q4FY26.

Continue to plan and construct new wellfields to support future production

Honeymoon Wellfields

Wellfield activities across Honeymoon



Commissioned wellfields and supporting infrastructure

- Wellfield B6 began producing in line with expectations.
- East Kalkaroo Trunkline commissioned.

Existing wellfields continue to produce

- All five Honeymoon (B1-B5) wellfields continue to produce in line with FY26 plan.
- Only recently required more proactive wellfield operations on older wellfields demonstrating strong flow.

New wellfields are being planned and are under construction

- First full wellfields utilising the wide-spaced wellfield design.
- EKT1 commences flushing in August 2026 with leaching in Q2FY27.
- EKT2 commences flushing in Q3FY27 and leaching in Q4FY27.
- Production well drilling has now been accelerated following increased confidence in wide-spaced wellfield design.

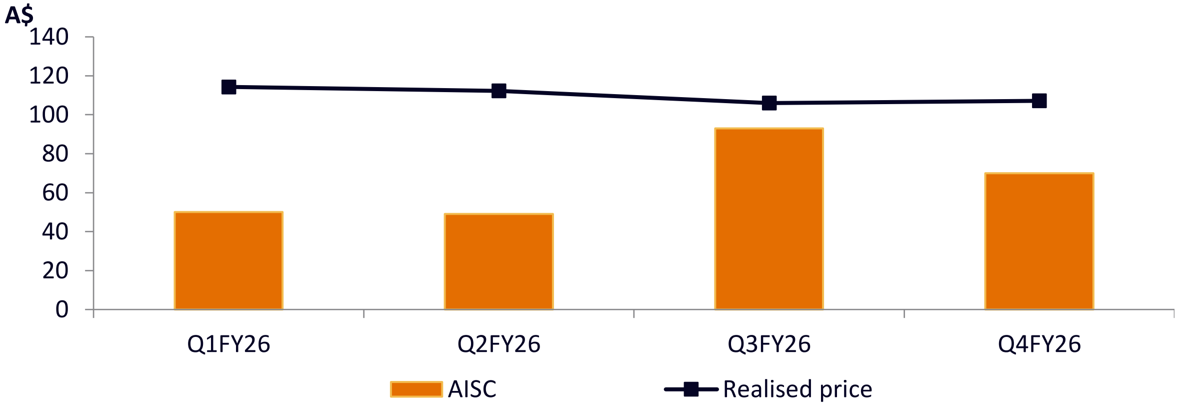
Met FY26 revised cost guidance

Cost Performance

FY26 Key Metric (AUD)	Unit	Q4	Q3	Full Year Actual	Guidance Revised[2]	Guidance Initial
C1 Cash Cost	$/lb	45	60	39	36-40	41-45
All In Sustaining Cost (AISC)	$/lb	70	93	61	60-64	64-70
Capital expenditure						
Sustaining	$M	7	5	24	30-33	29-32
Project and Supporting Infra.	$M	14	8	42	30-33	27-30
Total Capital Expenditure	**$M**	**21**	**13**	**66**	**30-66**	**56-62**

Notes: (1) AUD/USD ***Q4****: 0.6869* ***Q3****: 0.6845. (2) Updated Guidance, see annoncement dated 28 January 2026 titled "Q2 December FY26 Quarterly Report"*

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



Cost in line with revised cost guidance:
- Delivered revised cost guidance (revised lower in January following successful implementation of cost reduction programs).
- High end of C1 and AISC range given weather impacts in Q3 FY26, as previously advised.

Remain disciplined on capital
- Delivered within total capital expenditure guidance ($66M).
- Have continued investment in wide-spaced wellfields as the optimal pathway forward.

Significant investment in sunk capital
- A capital-intensive year following completion in NIMCIX columns 4 & 5 and East Kalkaroo trunkline.

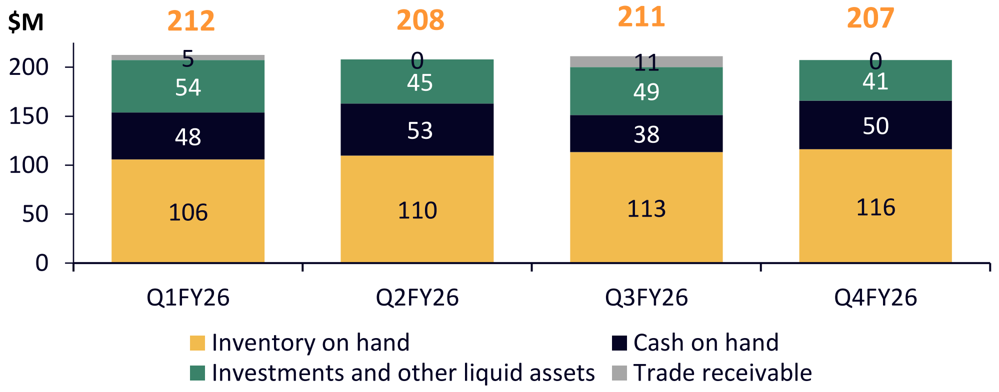
Operating cashflow positive
- All in sustaining margin of $37/lb, based on Q4 average realised price and AISC.

Strengthened financial position with cash and inventory growth

Sales and Financial Position

Sales and Inventory		Q4 FY26	Q3 FY26	FY26
Sales and loan repayments	US$000's	24,421	23,906	111,541
Sales and loan repayments	A$000's	34,809	34,447	166,554
Average realised price	US$/lb	75.1	73.6	74.4
Average realised price	A$/lb	107.1	106.0	111.0
Sales	lbs 000's	325	325	1,400
Loan repayment	lbs 000's	-	-	100
Inventory on hand	lbs 000's	1,581	1,530	1,581

Cash and liquid assets ($M)



Cashflow Positive

- Boss was cashflow positive as a whole in FY26, consistent with FY26 guidance.
- Cash increased by $13.1M, during a capital-intensive year.

Strong Balance Sheet

- Balance sheet remains strong during a year of transition, with $207M in cash and liquid assets, and no debt, supporting organic funding of ongoing transition to a wide-spaced design.

Grown strategic inventory

- Inventory on hand of 1.581Mlbs with a market value of ~A$190M.[1]
- Accumulated 172klbs U_3O_8 drummed.

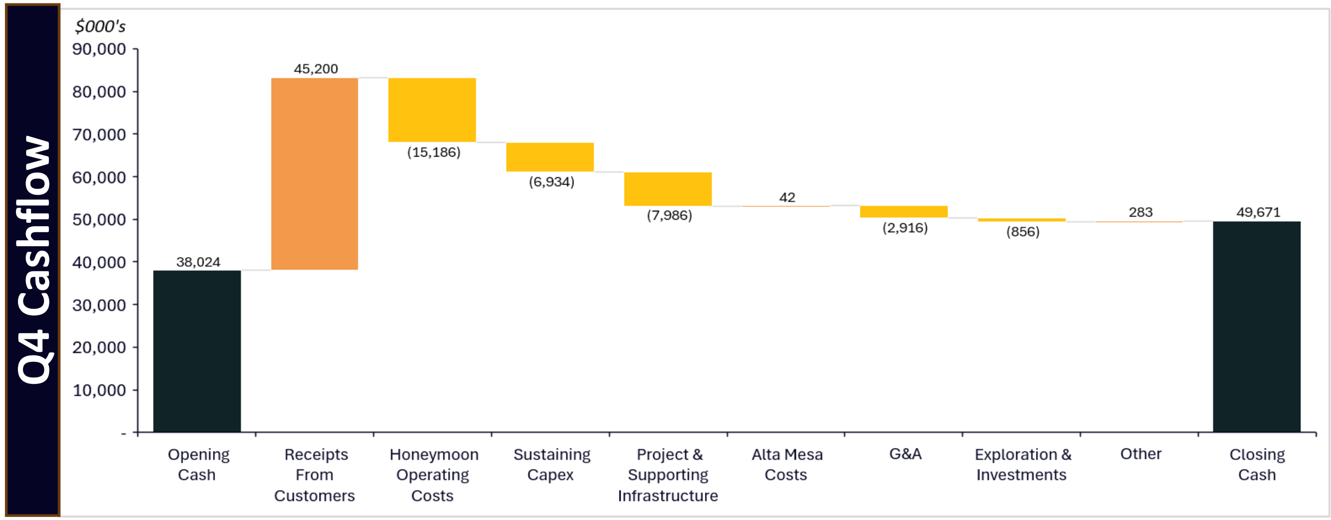
Continue to remain strategically under-contracted

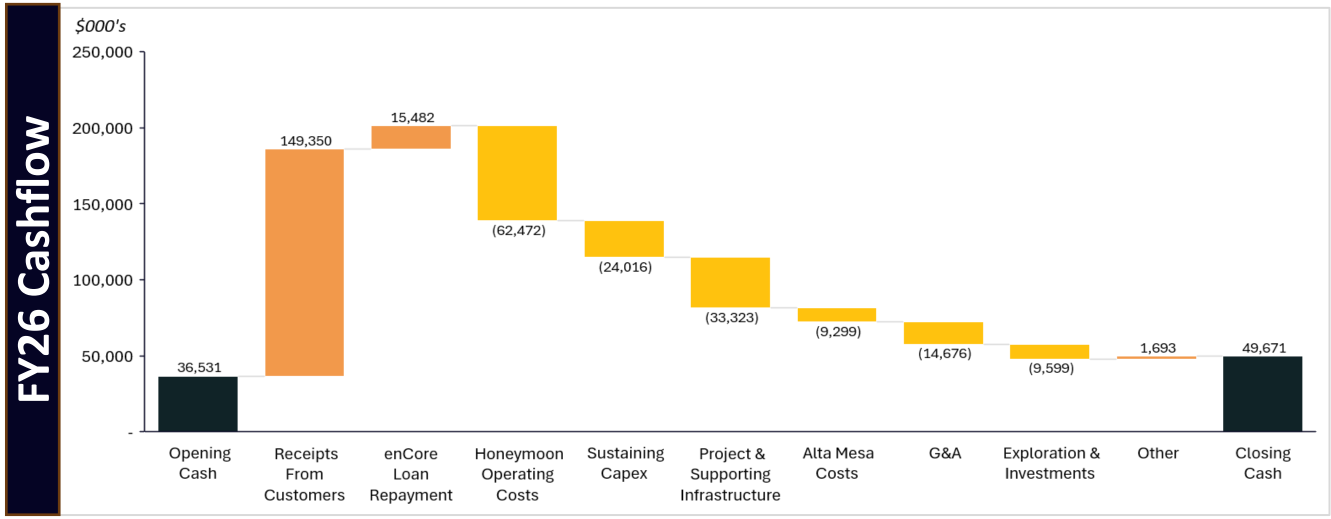
- Recorded $34.8M (US$24.4M) of sales for 325klbs at an average realised price of $107.1/lb (US$75.1/lb).
- Q1FY27 realised price expected to be US$80-82/lb.

Notes (1): Based on uranium price of US$85/lb and AUD/USD 0.70

Cashflow positive for FY26 during a capital-intensive year

Quarterly and FY26 Cashflow bridge





- **+$11.6M Cash increase** in Q4FY26 with continued investment in project and supporting infrastructure.

- **Positive operating cashflow** in Q4FY26 demonstrates strength in wellfield economics.
- **Remained disciplined** on wellfield development.

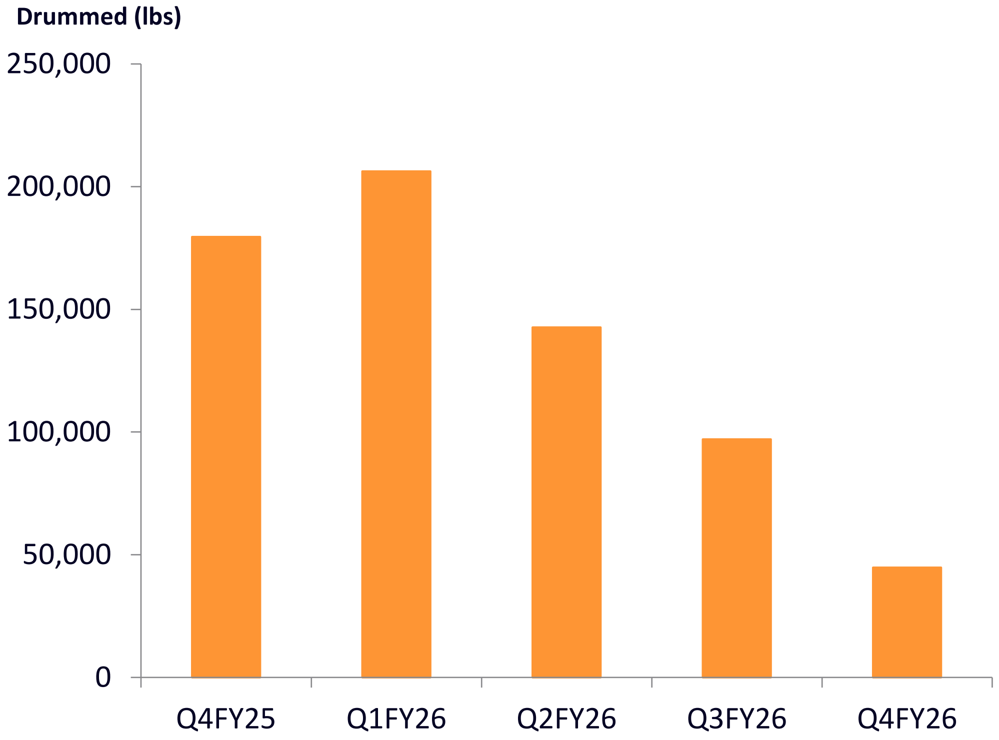
- **+$13.1M Cash increase** in FY26.
- Positive result given challenges faced and transition commenced during the year.

- **Substantial investment** ($33.3M) in project and supporting infrastructure to support future production.
- NIMCIX column 6 investment put on hold until greater certainty gained.

Production increase relies on permitting

Alta Mesa JV Production Results

Alta Mesa Quarterly production (100%) – U_3O_8 (kLbs)



- Drummed production of 45 klbs of U_3O_8 compared to the previous quarter's drummed production of 97 klbs of U_3O_8 (on a 100% basis).
- Boss received 13 klbs of drummed production reflecting its 30% pro rata share of shipped production, a 22 klbs decrease from the prior quarter of 35 klbs of U_3O_8.
- The decline in production is attributed to permitting delays at the state level (Texas Commission on Environmental Quality), resulting in production delays.
- Continue to work with enCore, as manager of the Alta Mesa JV, to improve production performance.

Proceeding directly to feasibility-level outcome ahead of schedule

Status of New Feasibility Study

Key Takeaway: Increasing confidence that wide-spaced wellfield design can improve project economics

Feasibility priorities for Honeymoon
- Bring in low-grade mineralisation into the wellfield design.
- Fundamentally shift cost structure to ensure solid margins on lower-grade material.

Progress
- Completed delineation drilling and continued reactive transport simulations based on actual operating data.
- Comprehensive technical work program since Q4 2025 has significantly expanded the operational dataset of Honeymoon and provided higher confidence in the resource's future.
- Working through potential ramp up profile.

Outcomes
- Increased confidence that the wide-spaced wellfield design:
  - Builds upon existing operational viability.
  - Has the potential to improve project economics as operations expand to the lower-grade areas of the Honeymoon resource.

Changes
- Proceeding directly to a feasibility-level outcome, rather than producing two study documents within a short period, as previously proposed.

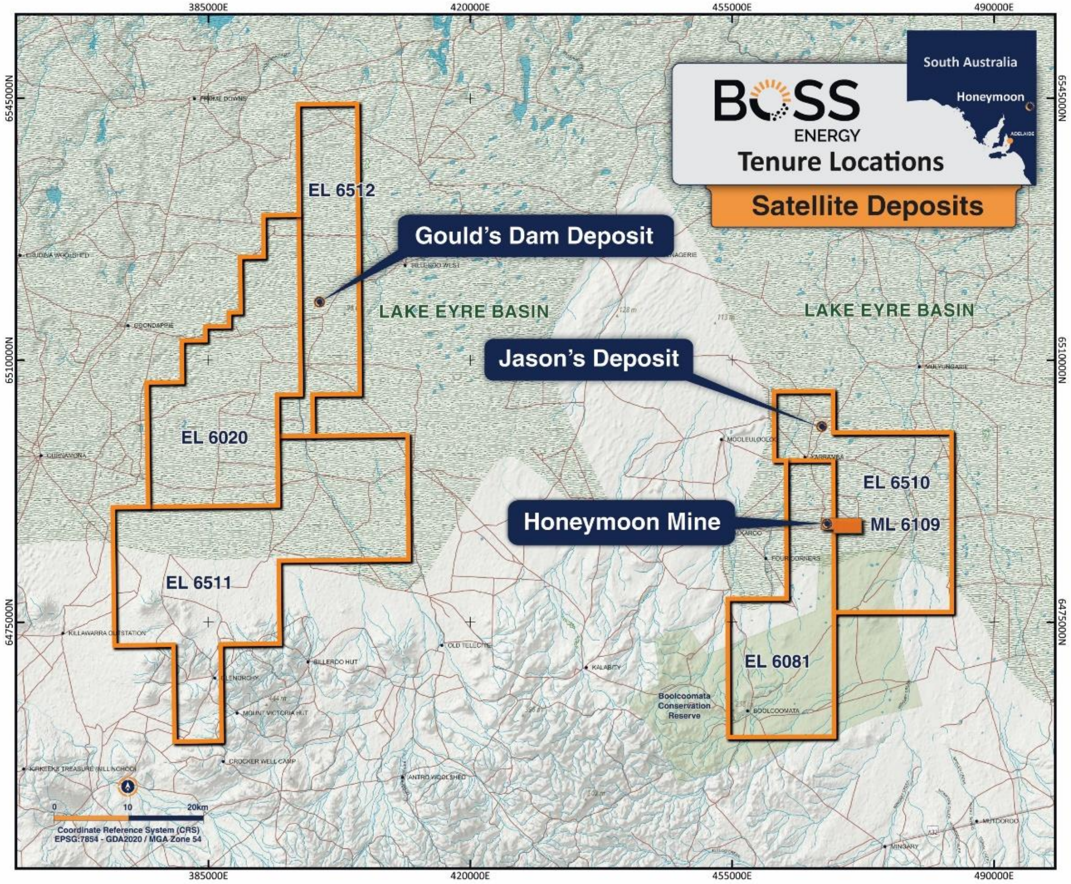
Timing
- New Feasibility Report (including updated Life-of-Mine Plan and updated JORC Mineral Resource Estimate) targeted for release **end of August 2026** (originally end of September 2026).

45Mlbs contained U_3O_8[1] - Accelerated development and permitting of satellite deposits

Gould's Dam and Jasons Deposit

Findings from Honeymoon New Feasibility Study improve prospects for satellite deposits

Resource Category[1]	Ore	Grade	Metal
	Mt	Ppm U_3O_8	Mlbs U_3O_8
GOULD'S DAM			
Indicated	7.5	465	7.7
Inferred	31.2	369	25.4
Total	**38.7**	**388**	**33.1**
JASONS DEPOSIT			
Indicated	4.8	464	4.9
Inferred	8.5	380	7.1
Total	**13.3**	**410**	**12.0**



Next Steps

- Continue permitting for both satellite deposits (Ecological, Groundwater and Radiological baseline data collection, modelling and assessment).
- Initiate delineation drilling at Jasons Deposit with an aim to convert unclassified to Inferred to inform wellfield design and project description for permitting.

Note (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.

Established a strong operating platform in a raising market

Summary

Continued to strengthen balance sheet with cash and liquid assets of $207.3, including total inventory of 1,581klbs

Grew inventory by 172klbs and cash by $13.1M in FY26 despite being a capital-intensive year

Continue to accelerate Gould's and Jasons for further growth

Delivered FY26 revised production and cost guidance of 1.41Mlbs with C1 Cost of $39/lb and AISC of $61/lb

Commenced transition to wide-spaced wellfield design based on operating data

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

June 2026 Quarterly Results

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