ASX Release 23 March 2026

Boss Energy Investor Presentation

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) is pleased to provide a copy of our investor presentation to be delivered by Managing Director and CEO Mr Matthew Dusci, at the UBS Mid & Emerging Resources Day, Sydney on Monday, 23 March 2026 and; the Shaw & Partners 8th Uranium Conference on Tuesday, 24 March 2026.

The presentation includes an update on activities associated with the delivery of the New Feasibility Study.

This ASX announcement is approved and authorised for release to the ASX by Managing Director and CEO, Matthew Dusci.

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A global multi-mine Uranium producer

Investor Presentation

23 March 2026

ASX: BOE | OTCQX: BQSSF

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 $208M[1] including strategic uranium inventory

Notes
1: Cash and liquid assets as at 31 December 2025.

A clear pathway to drive value

Our Critical Focus Areas

Optimise & Maximise Honeymoon

Honeymoon Operation

Consistent and safe delivery of production guidance.

Continue to deliver operational improvements and cost reductions.

Honeymoon New Feasibility Study

Completion of New Feasibility Study.

Wide-spaced wellfield design has potential to lower costs, increase production, and extend mine life.

Unlock Value from Satellite Deposits

Gould's Dam & Jason's Deposit

Significant Mineral Resource (45Mlbs)[1] to be unlocked.

Wide-spaced wellfield design likely to be applicable.

Acceleration of development pathway.

Value Realisation from Existing Assets

Alta Mesa JV

Maximise value from the Alta Mesa Joint Venture.

Capital / Inventory Management

Continue to build our uranium strategic inventory.

Disciplined capital management.

Preservation and further strengthening our balance sheet.

Clear Focus & Defined Pathway: Unlocking Shareholder Value.

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.

Value being driven by

Delivery is being achieved through



Strengthening ISR Capability

Developing unique expertise and deep technical capacity in ISR.

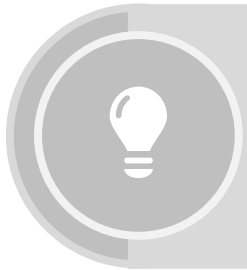
Unlock the resource potential



Leveraging Existing Infrastructure

Existing operating infrastructure in place.

Fully-funded for organic growth



Driving Innovation and Technology

Adopting and modifying sophisticated modelling technologies.

Challenging our approach and understanding



Proven Operational Leadership

Demonstrated operational capacity and experience.

Unique position with Australian uranium operations expertise



Deep Understanding

Utilising extensive operating datasets to provide deep understanding.

Derisking operations and future decisions



Laser-focused on value

Focused on value through studies, cost, and efficiencies

Clear analysis and decisions to drive shareholder value

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

New Feasibility Study

The Challenge: Identified through Honeymoon Review[1]

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.

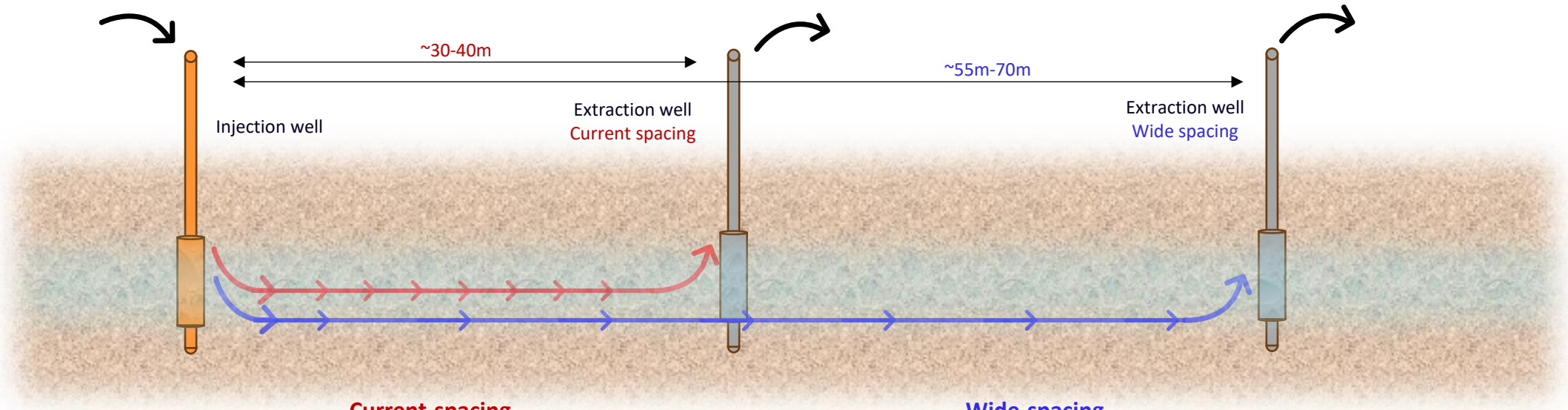
Our Potential Pathway Forward: Wide spaced wellfield design[1]

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)

A wide-spaced wellfield design could materially improve economics for low-grade

Wide-spaced Wellfield Design

Increase in well spacing design is expected to potentially reduce cost, lower cutoff and increase resource under leach



Current-spacing
Faster flow velocity, shorter residence time and more pore volume exchanges (PVE).

Wide-spacing
Slower flow velocity, longer distance travelled resulting in longer residence time and contact with more uranium mineralisation, fewer PVE.

Reduce cost: Through less wellfield infrastructure per m^2 and fewer PVE (less reagents).

Lower cutoff: As cost reduces, lower grade resource can be put under leach.

Increase resource under leach: A lower cutoff will bring additional resource into the production profile.

Current understanding continues to be validated through technical studies

Continue to confirm our assumptions

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

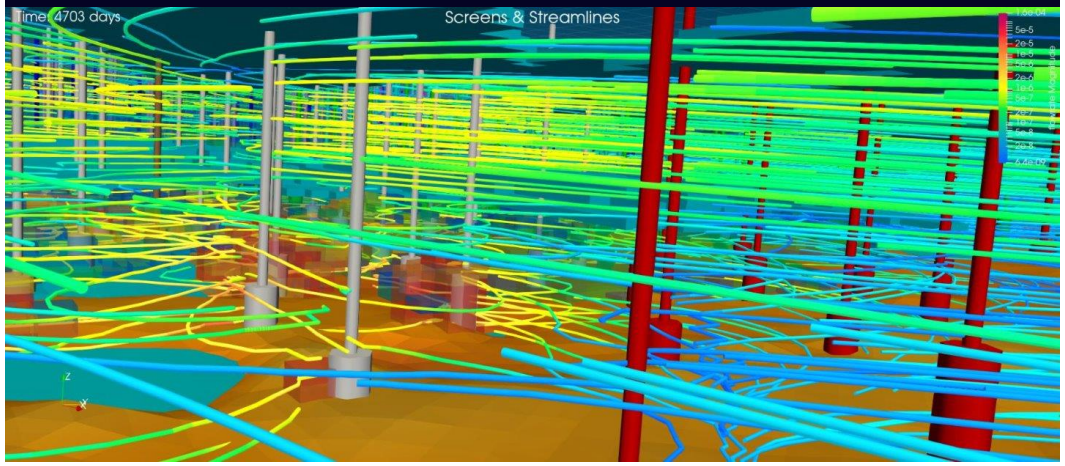
Notes: 1. Refer to ASX announcement dated 18 December 2025 titled "Honeymoon Update - Amended" for detail.

Leading approach to ISR modelling

A “step-change” in our approach

Reactive Transport Simulations

Wellfield Screens and Streamlines (Honeymoon)



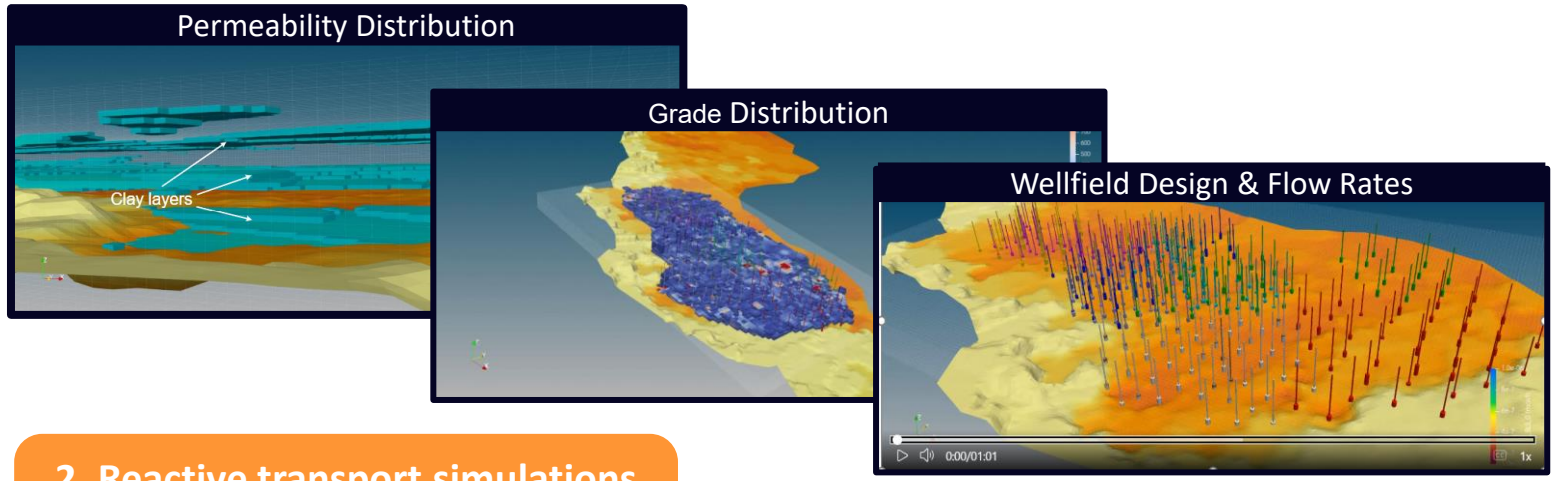
- Reactive transport simulations is a computational technique that simulates the movement of fluids and transport of dissolved chemical species through porous substrate while simultaneously accounting for geochemical reactions.
- Powerful tool for predicting fluid flow and geochemical reactions in the 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 part of the New Feasibility Study

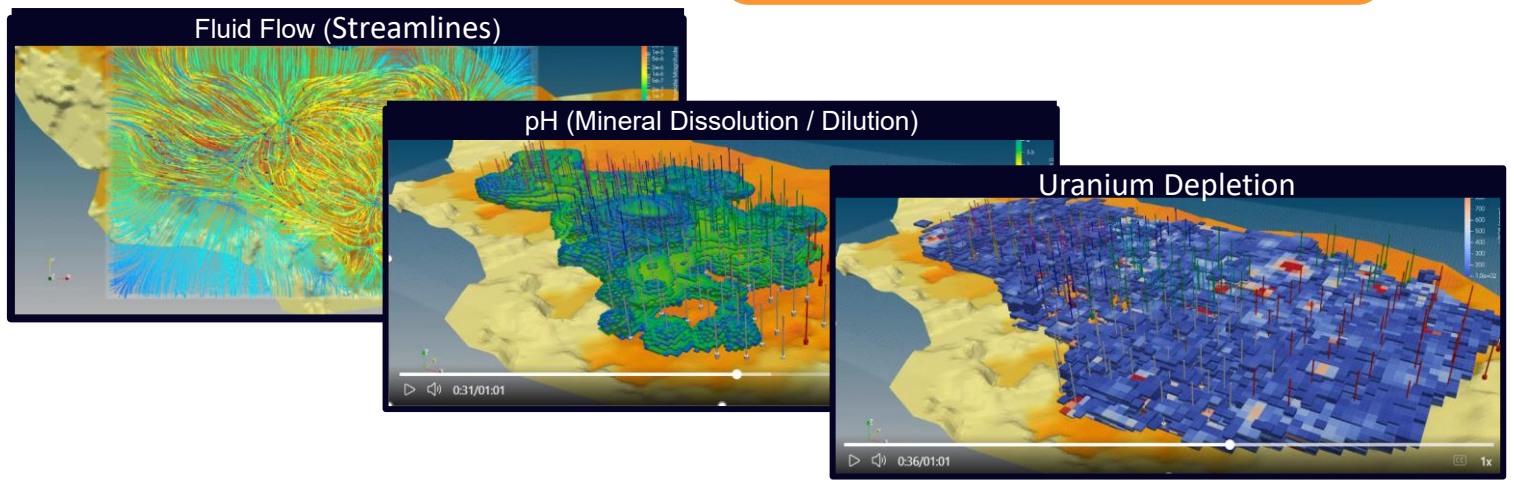
1. Key inputs

- 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)



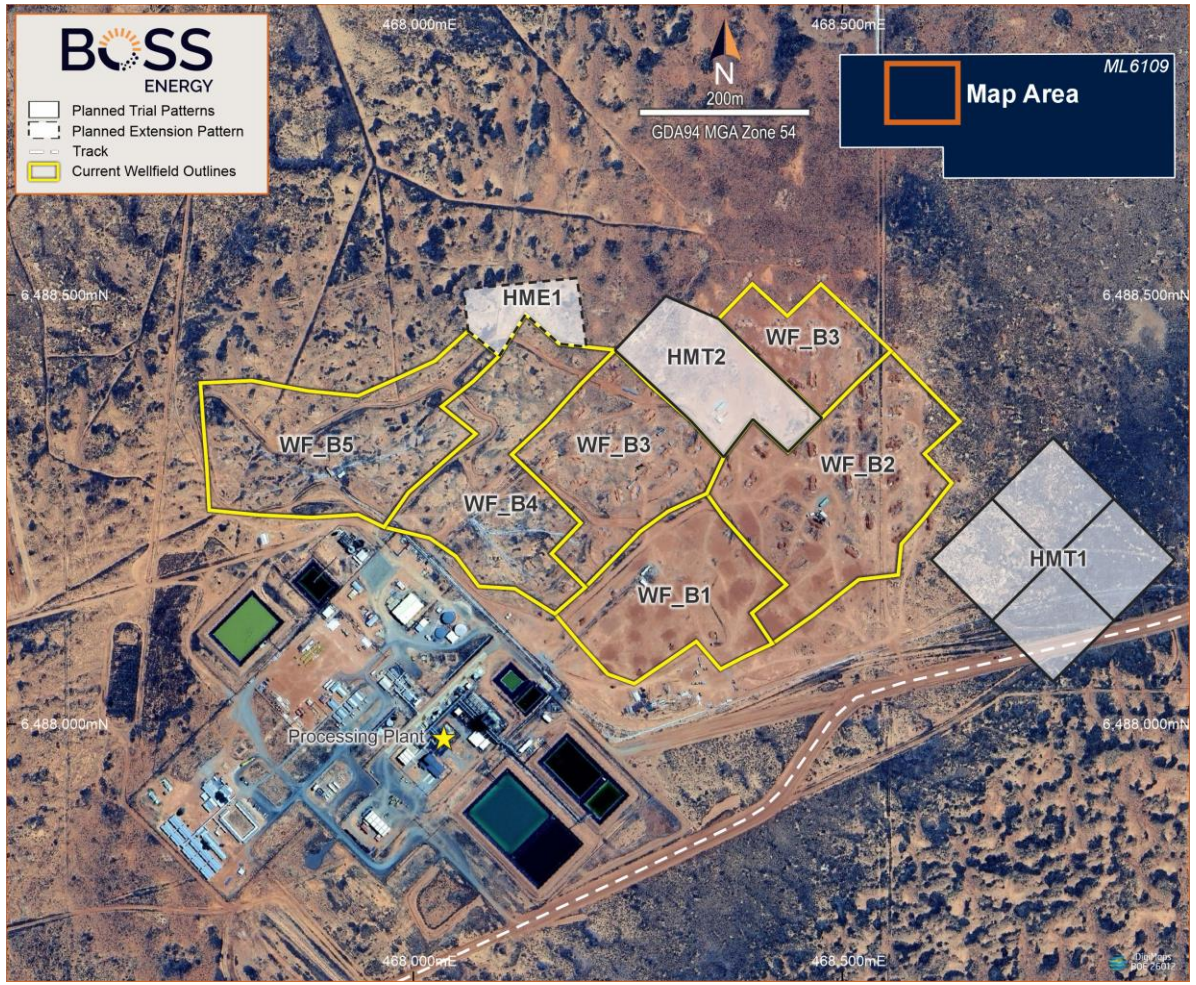
3. Key outputs

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

Wide-spaced patterns are being established at Honeymoon

Wide-spaced Wellfields - Honeymoon

Honeymoon Domain: Wellfield Designs



HMT1

- Low-grade resource in uncontacted aquifer.
- Four 5-spot patterns.
- 71m injector to extractor wells (LxW: 100m x 100m).
- Large area => Pre-conditioning time 3 months.
- Investigating incremental solutions and trade-offs to accelerate timing.

HMT2

- Low-grade resource.
- Likely contacted by lixiviant from B2 and B3.
- 55m injector to extractor wells.
- Will provide quicker results as no pre-conditioning is required.

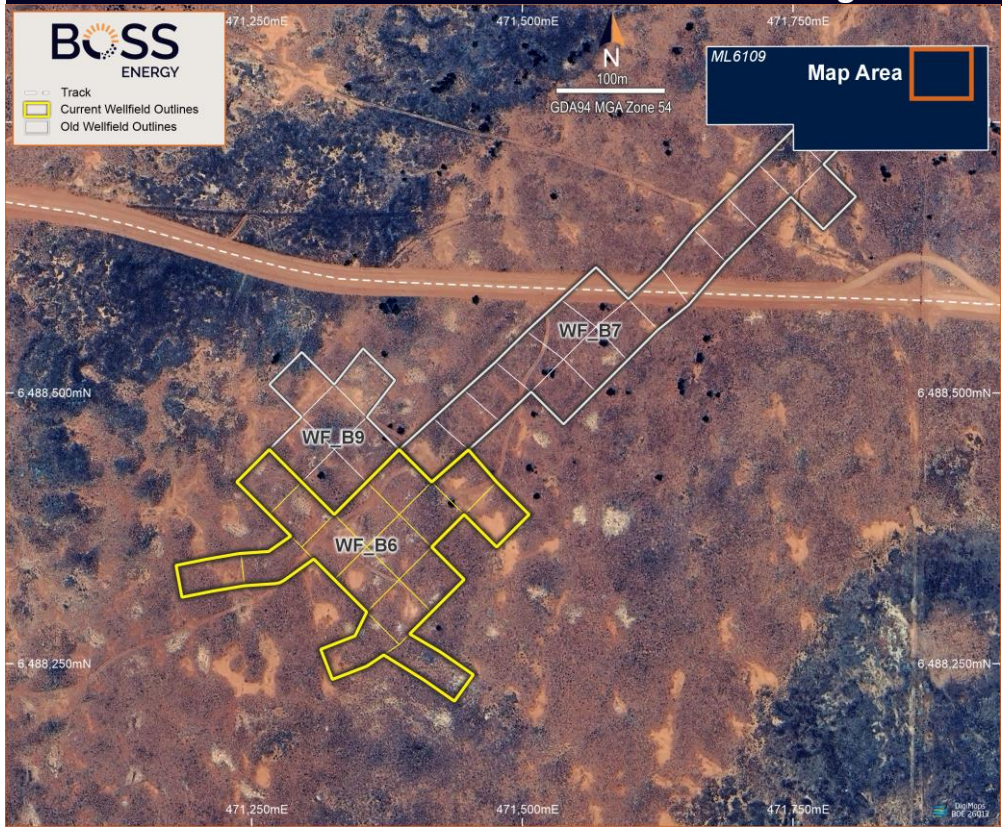
HME1

- Extension pattern.
- Captures learnings on fluid movement.

Modifications to existing wellfield designs to accelerate wide-spaced patters

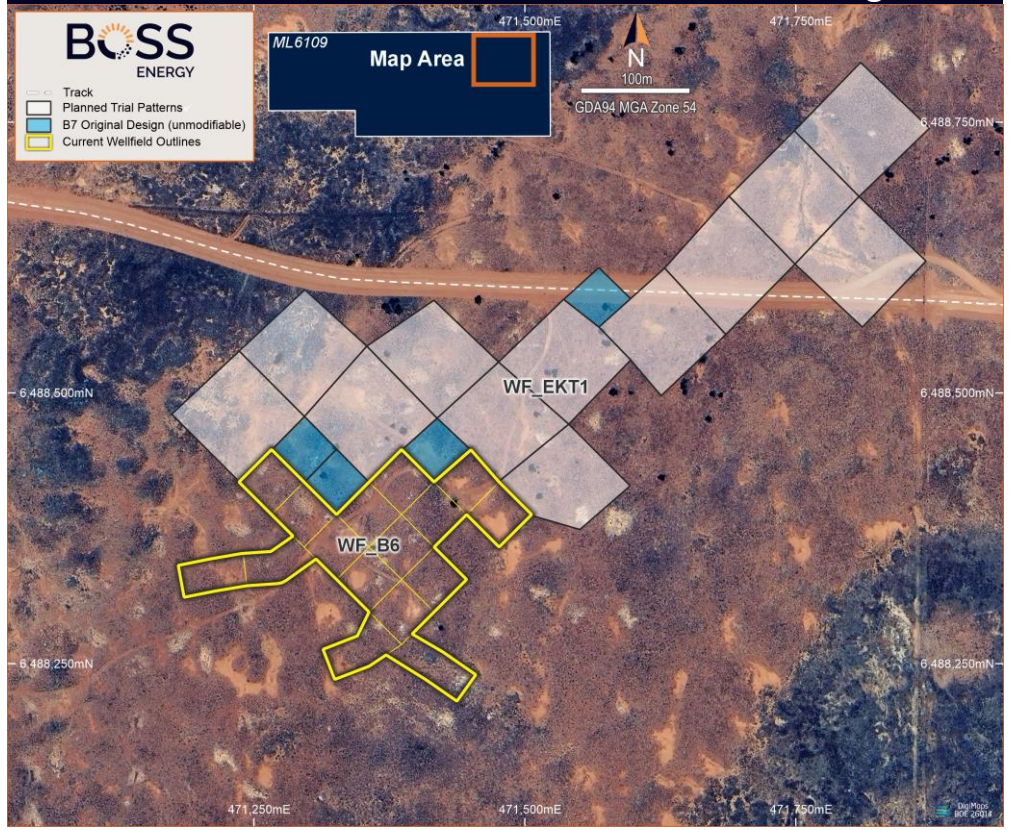
Wide-spaced Wellfield - East Kalkaroo

East Kalkaroo Domain: Previous wellfield design



- **Spacing:** Injector to extractor 30m (LxW: 42m x 42m).
- **Infrastructure:** Repurposed where possible.
- **B6:** Remains as is to get data that is like for like to HM.

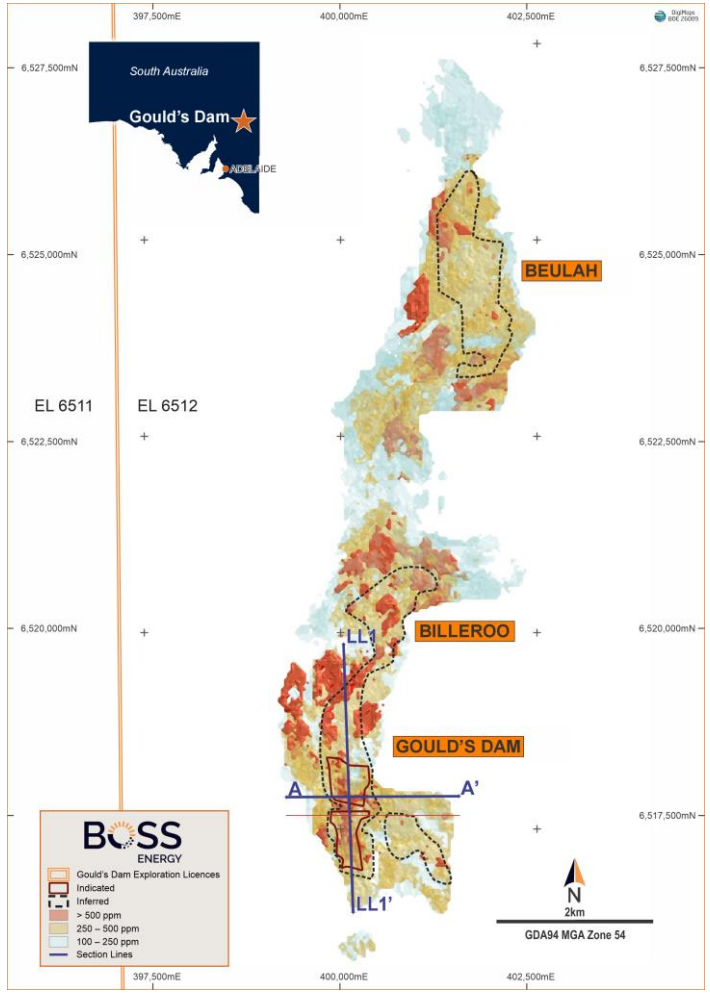
East Kalkaroo Domain: Current wellfield trial design



- **Spacing:** Injector to extractor 60m (LxW: 85m x 85m). One pattern covers 4x the surface area of a pattern under the old design.
- **Infrastructure:** New larger wellfield, combining B7 & B9.

The early development of the satellite deposits has been accelerated

Gould's Dam



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**

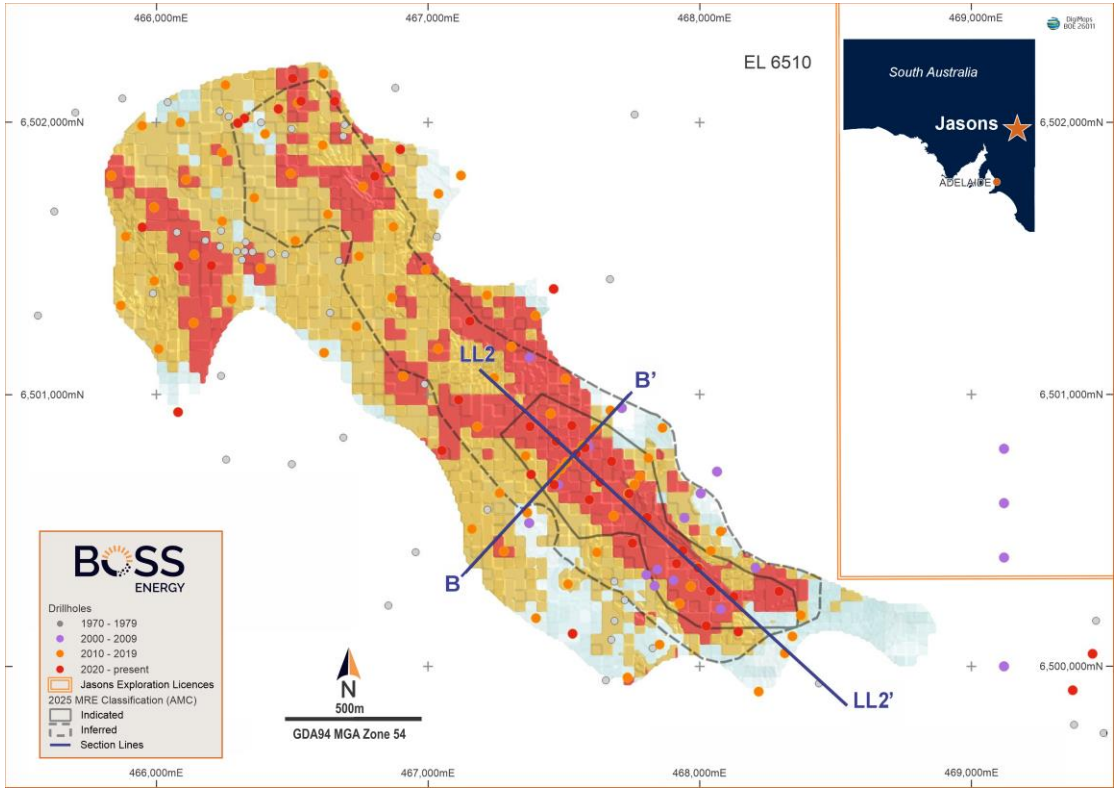
- Mineral Resource update follows additional drilling and improved understanding gained from the Honeymoon Operation. Total contained uranium has increased by 8.1Mlbs U_3O_8 (30%) and average grade has declined by 122ppm U_3O_8 (24%) from the previous resource estimate (2016).
- Mineralisation is generally 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 material 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.

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.

The early development of the satellite deposits has been accelerated

Jason's Deposit



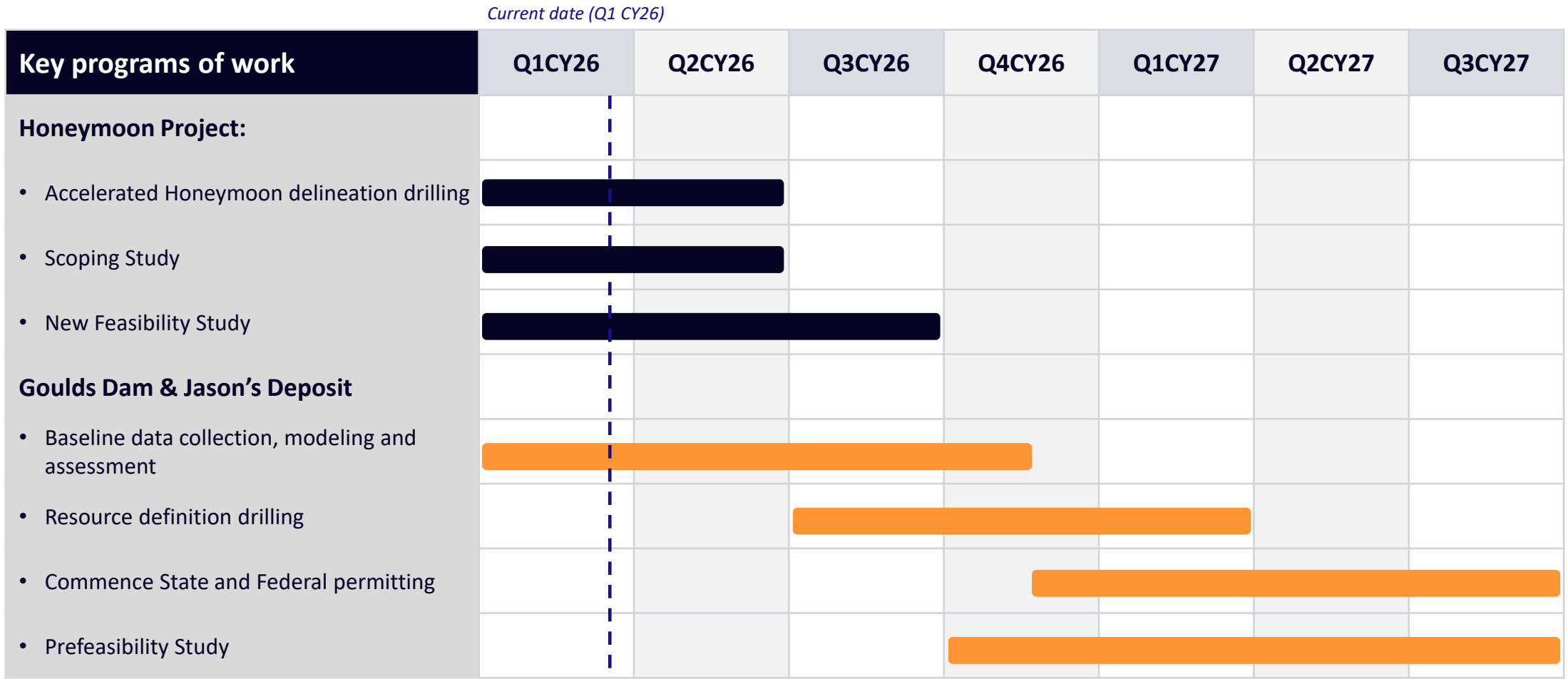
Resource Category[1]	Ore	Grade	Metal	
	Mt	ppm U_3O_8	kt U_3O_8	Mlbs U_3O_8
JASON'S DEPOSIT				
Indicated	4.8	464	2.2	4.9
Inferred	8.5	380	3.2	7.1
TOTAL	**13.3**	**410**	**5.4**	**12.0**

- 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.

Accelerated parallel activities over the past 6 months

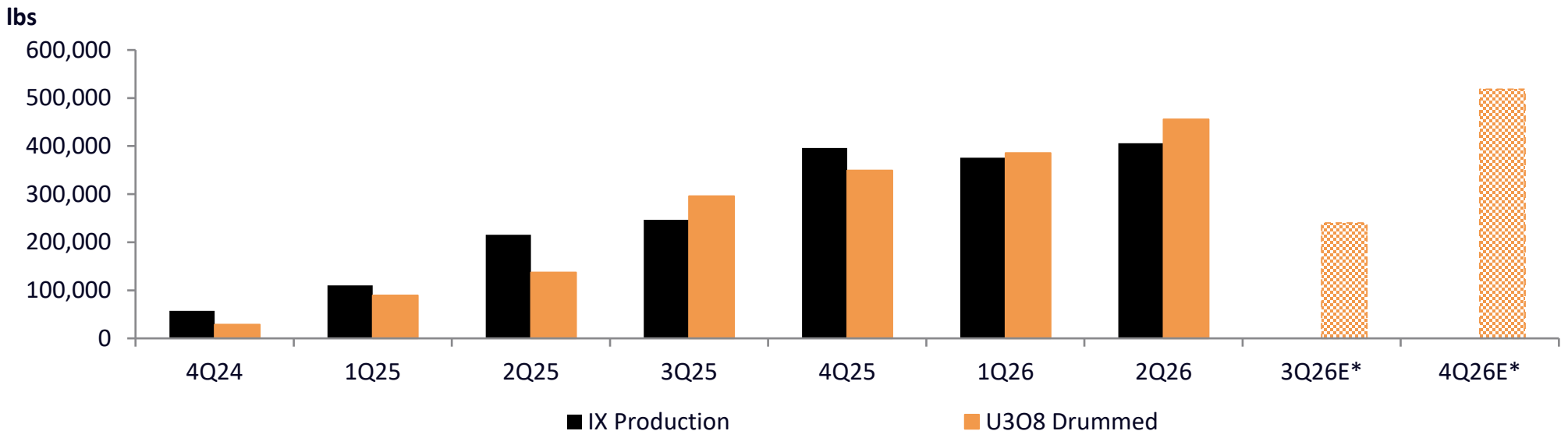
Key Milestones



Soft Q3FY26 with recent rain interruption events

Honeymoon Production

Honeymoon Quarterly Production



- **Q3FY26:** Expect lower production (240-270klbs) vs Q2FY26, driven by the expected decline in average tenor, significant rain events and continued wet weather.
- **Q4FY26:** Expect record drummed production (490-520klbs) enabled by 6x wellfields and 5x columns, which are expected to be online by the end of the quarter.

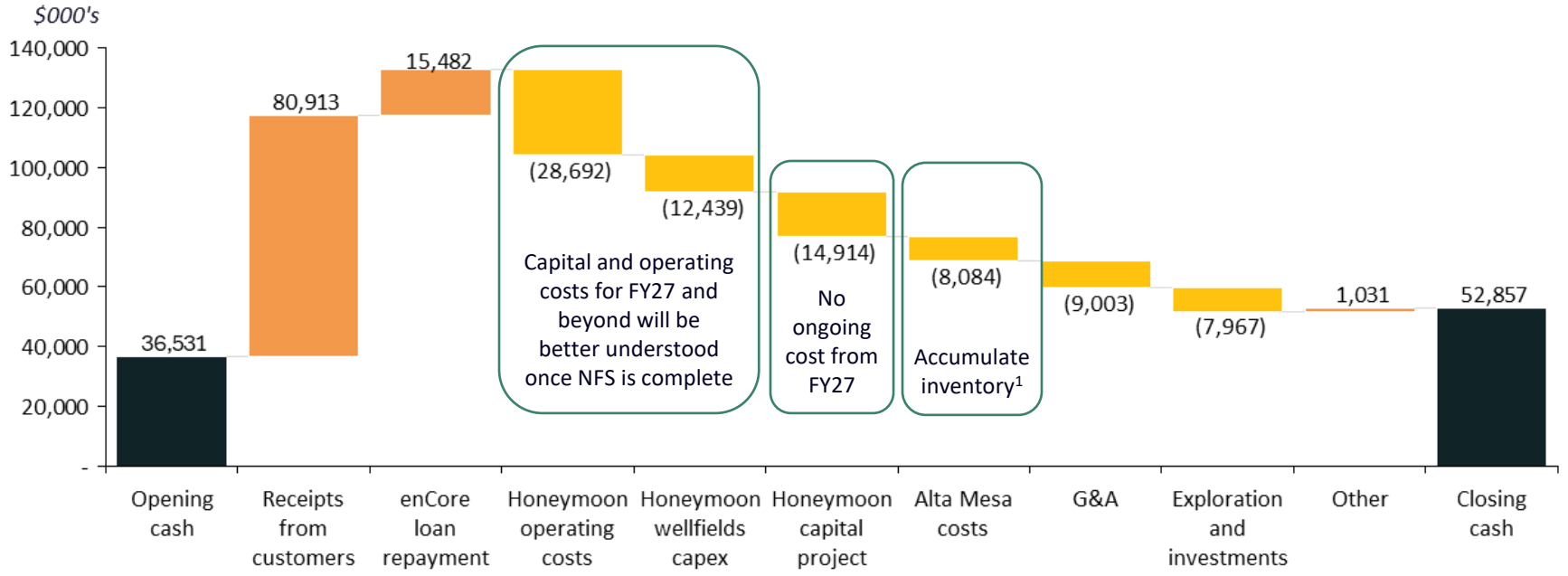
*Notes: *Estimated quarterly production based on low end of Q3 guidance range of 240klbs to 270klbs. Refer to ASX announcement dated 5 March 2026 titled "Rain impacts Honeymoon production" for detail.*

Balance sheet strength and potentially improving unit economics from wide-spaced design

Financial Strength

Financial Position ($000's)	1HFY26	Comments
Cash on hand	52,857	Provides working capital to support operations.
Investments and other liquid assets	44,912	Strategic investments (primarily Laramide Resources) for long term optionality.
Inventory on hand	110,236	Strategic holding of 1.6Mlbs for future upside in price and could support future value accretive growth.
Total cash and liquid assets	**208,005**	

Cash flow waterfall (6 months to 31 December 2025)



- Strong balance sheet will fully support potential transition to wide-spaced wellfield design.
- Wide-spaced wellfield design could potentially drive strong ongoing wellfield unit economics.

Notes: 1: Boss has accumulated all Alta Mesa JV inventory with 222klbs of Alta Mesa JV inventory on hand at 31 December 2025 i.e. no sales of inventory from the Alta Mesa JV executed.

Accelerated activities continue to support pathway forward and potential for growth

Summary



- Clear focus on strategic programs of work to drive shareholder value.
- Work to-date continues to support and derisk our pathway forward through wide-spaced wellfields.
- Wide-spaced wellfield design applicable for satellite deposits with potential to lead to higher conversion of resource into mine plan.
- Softer quarter production from Honeymoon in Q3FY26 with rain impacts.
- Delivery of New Feasibility Study scheduled for Q3CY26.

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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**).

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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.

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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.

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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 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.

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 U_3O_8 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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