

ASX Release 29 January 2025

December 2024 Quarterly Report

Commercial production declared at Honeymoon following strong ramp-up

Honeymoon on track to meet FY25 production guidance; 2H FY25 C1 cost guidance set at \$37-41/lb (USD \$23-25/lb)

Highlights

Honeymoon Uranium Project, South Australia

- Strong operational performance, with 137,084lbs of U₃O₈ drummed (up 53% from September quarter) and 215,319lbs IX production (up 96%)
- NIMCIX column 3 ramping up; Columns 1 and 2 operating at nameplate capacity; Commissioning of Kiln 2 completed; Now operating
- Given this strong ramp-up, commercial production has been declared, effective 1 Jan 2025
- Honeymoon remains on track to meet FY25 production guidance of 850,000lbs U₃O₈
- C1 cost guidance for 2H FY25 is \$37-41/lb U₃O₈ (USD \$23-25/lb); This is in line with inflationary increases recorded since the June 2021 Enhanced Feasibility Study (EFS)

Alta Mesa Uranium Operation, South Texas (Boss 30%)

- Strong ramp-up ensures Boss receives first shipment of 35,181lbs U₃O₈ from Alta Mesa
- Wellfield solution head grades peaked at approximately 140 mg/l U₃O₈ and averaged approximately 65 mg/l U₃O₈
- First IX circuit operating at nameplate capacity, second IX circuit being commissioned in March quarter 2025 with the third IX circuit planned to be online by year-end 2025
- Alta Mesa expected to reach full operational capacity of 1.5M lbs of U₃O₈ a year by 2026. Boss' share of Alta Mesa production is 30 per cent (450,000lbs U₃O₈ a year at nameplate capacity)

Corporate

- Robust balance sheet with \$252M in liquid assets (quarterly growth of \$7M); zero debt
- Total Company sales in the quarter of 200,000lbs U₃O₈ at an average realised price of US\$77.50/lb U₃O₈, totalling US\$15.5M (\$25.2M)
- Drummed inventory balance on hand of 1.1Mlbs U₃O₈ (including loan receivables); Bulk shipments to nominated conversion facility being delivered and accepted on schedule

Boss' December quarterly conference call will be held today at 8am AWST (11am AEDT). The call can be accessed at <https://loghic.eventsair.com/220328/795123/Site/Register>

FOR FURTHER INFORMATION PLEASE CONTACT:

Boss Energy Limited
ABN 38 116 834 336

Level 1, 420 Hay Street, Subiaco
Western Australia 600

Duncan Craib - Managing Director/ CEO
+61 (08) 6263 4494

Paul Armstrong – Public Relations
+61 (08) 9388 1474

ASX: BOE
OTCQX: BQSSF

www.bossenergy.com
X@Boss_Energy

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) is pleased to report on another successful quarter which has culminated in the Company declaring commercial production at its Honeymoon Uranium Project in South Australia.

Commissioning and production ramp-up at Honeymoon, including the wellfields and the processing plant, are in line with or exceeding Boss' forecasts.

Importantly, the results show conclusively that the ion-exchange technology at the heart of Boss' strategy to re-develop Honeymoon is extremely effective and comfortably meeting expectations.

As a result, Honeymoon is on track to meet FY25 production guidance of 850,000lbs U₃O₈.

In light of this performance, Boss is pleased to publish maiden C1 cost guidance for Honeymoon of \$37-41/lb¹ (USD \$23-25/lb) for the six months to June 30, 2025, and declare commercial production for the project effective 1 January 2025.

Boss is also pleased to report strong results from the ramp-up at its 30 per cent-owned Alta Mesa Uranium Operation in Texas, US. As a result, Boss received its first shipment of 35,181lbs U₃O₈ during the quarter. Wellfield solutions are averaging approximately 65 mg/l U₃O₈, the first IX circuit is operating at nameplate capacity, with the second IX circuit being commissioned in March quarter 2025 and the third IX circuit planned to be online by year end 2025

Boss Managing Director Duncan Craib said: *"Outstanding progress was made at Honeymoon during the December 2024 quarter. The ramp-up of operations continued to proceed on schedule across all key production metrics.*

"Given this success, we have officially declared Commercial Production, with C1 cost guidance provided for 2H FY25 of \$37-41/lb U₃O₈ (USD \$23-25/lb). This compares favourably to other uranium development projects and is in line with inflationary increases recorded since the June 2021 Enhanced Feasibility Study.

"The strong results reflect the significant technical changes Boss has implemented at Honeymoon, including improvements to the lixiviant chemistry and adoption of Ion Exchange processing. Both these measures, which were central to Boss' re-start strategy, have proved extremely efficient and effective.

"Remaining construction activities are nearing completion with NIMCIX 1 and NIMCIX 2 operating at nameplate production and NIMCIX 3 commissioned and expected to achieve nameplate capacity in February 2025. NIMCIX columns 4, 5 and 6 will all be commissioned by Q3 2025. Boss' strategy is to ramp-up to Feasibility Study forecasts of 2.45Mlbs/annum U₃O₈ in FY2027. Overall capital costs have increased primarily due to inflation.

"Adding to Honeymoon's progress, our valuable investment into the Alta Mesa operation is bearing fruit, with the project's solid ramp-up resulting in Boss receiving its first shipment of 35,181lbs U₃O₈.

"These achievements position us for long-term success and creation of shareholder value, maximising our ability to capitalise on what is clearly a new uranium cycle.

"Our production and growth outlook is underpinned by a balance sheet with no debt and liquid assets of \$252M.

"Security of supply is a major concern for nuclear utilities, particularly in the western world, and as a multi-mine tier 1 uranium producer, Boss is set to benefit from this changing and growing market".

¹ All dollar values are in Australian Dollars unless otherwise stated.

Honeymoon Safety Performance

The Total Reportable Injury Frequency Rate (TRIFR) was 4.4 at the end of the quarter. This was an increase from the prior quarter of a TRIFR of 2.1. The rise was due to low severity injuries recorded during the quarter.

The safety, health and wellbeing of our workforce is a leading priority. There are a number of programs of work associated with continual improvement on our safety systems, culture and risk management to ensure that hazards in the workplace are reduced.

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

Key Metric Quarter ended	December Q2 FY25	September Q1 FY25
TRIFR	4.4	2.1

Honeymoon Production Results for the December 2024 Quarter

Ramp-up to steady-state production continues to proceed to plan, as shown in the results for the December 2024 quarter.

During the December quarter, a total of 137,084lbs U₃O₈ was drummed and 215,319lbs U₃O₈ equivalent produced in NIMCIX columns 1 and 2. This represented a 55% and 96% increase respectively from the September 2024 quarter production.

NIMCIX 1 continues to operate at nameplate capacity, NIMCIX 2 achieved nameplate capacity in November 2024 and NIMCIX 3 recently commenced operations and is expected to achieve nameplate capacity in February 2025. The remaining columns 4, 5 and 6 will be commissioned during CY2025 as part of Boss' strategy to ramp-up to Feasibility Study forecasts of 2.45Mlbs/annum U₃O₈.

Table 2: Operational physicals for the December 2024 Quarter as compared to the September Quarter 2024

Key Metric Quarter ended	Unit	December Q2 FY25	September Q1 FY25
Wellfields online		2	1
IX Columns operational		2	1
IX Flow (total) ¹	(m ³)	861,204	729,299
PLS to IX tenor (weighted average) ²	(U ₃ O ₈ mg/l)	116	71
IX Recovery (weighted average)	(%)	97.8	97.2
IX Production (total) ¹	(lbs)	215,319	110,050
U ₃ O ₈ Drummed (total)	(lbs)	137,084	89,516

Notes: (1) Conversions: There are 1,000 litres per m³ and 0.0000220462 lbs per mg (2) the tenors being achieved from initial wellfields exceed the average LOM tenors forecast in the Feasibility Study should not be extrapolated across the LOM.

Significantly, during the December quarter and extending into mid-January, a number of key milestones were achieved to derisk delivery of FY25 guided production along with positioning the operation towards the next step-change in ramp-up profile to 1.6Mlbs U₃O₈ annualised throughput rate. This includes:

- Commissioning of Kiln 2, the final kiln required to achieve nameplate capacity
- Final installation and commissioning of NIMIX Column 3
- Preparation and readiness of Wellfield 3

As disclosed in the September 2024 Quarterly Report, production was impacted in October, with the northern part of South Australia and far west New South Wales experiencing an abnormal weather event

that affected power supply to these regions. The power supply to the Honeymoon project was also impacted, with limited power restrictions imposed. These impacts were effectively managed and despite slightly reduced production during that time, there is no change to forecast production of 850,000lbs of U_3O_8 in 2025. Since acquiring the Honeymoon Uranium Project in December 2015, Boss has not noted any other instances where power to the site from the grid was interrupted for any longer than a couple of hours.

Production was also impacted during the quarter by slight time delays in commissioning and tuning the second horizontal electrical kiln (calciner) in the Drying and Packing area at the back end of the processing plant associated with the conversion of uranium peroxide to uranium oxide (U_3O_8). Unlike the front end of the processing plant with the NIMCIX columns, where installation and commissioning can be performed independently without any impacts to the operation, this is not the case with the back end of the processing plant, which is more integrated. This explains the variance in IX production and U_3O_8 drummed at the end of December quarter.

The second calciner became operational in mid-January, resulting in consistency (and an increase) in production. From 14 January until 24 January 2025, the step-change in average daily production to 3,902lbs U_3O_8 demonstrates Honeymoon is already achieving the required production rate, providing further confidence that the FY25 forecast of 850,000lbs will be achieved.

Initiatives to optimise plant performance are ongoing as learnings are implemented.

Honeymoon Construction Activities

Construction activities continue to progress on schedule. During the quarter Kiln 2 was integrated into the plant, construction activities of NIMCIX column 3 and wellfield 3 were completed.

The remaining three NIMCIX columns 4,5 and 6 will be sequentially installed and commissioned over the coming months until Q3 CY25, when column 4 is planned to come into operation. NIMCIX columns 5 and 6 will become operational in Q4 CY25, aligned with new wellfields being brought into production. This will conclude the final capital project works.

Figure 1: NIMCIX Column 3 Commissioned and in Operation



Figure 2: Wellfield 3 Flushed and Primed for Production



Exploration Activities

During the quarter, Boss completed infill drilling at the Gould’s Dam and Jason’s satellite deposits, as reported on 20 November 2024 (See ASX release 2024 infill drilling on satellite uranium growth deposits complete, dated 20 November 2024). This release included a number of significant intersections, including 3.25m @ 3,873ppm pU₃O₈ (WRM0176).

Gould’s Dam and Jason’s deposits form an important part of Boss’ strategy to increase the production rate and mine life at the Honeymoon mine and the results of this drilling program will feed into a scoping study and ISR mining lease proposals. AMC Consultants were engaged to produce the mineral resource update for these key satellite deposits. It is anticipated that this will be delivered in Q3 FY25.

Exploration activity focussed on mineral prospectivity analysis of an 80 km radius around the Honeymoon operation, aimed at identifying high-priority targets that could represent additional undiscovered resources. RSC consultants were engaged to generate a series of input maps and a prospectivity map will be delivered in Q3 FY25. During the quarter, exploration drilling focussed on the Cummins Dam prospect, located approximately 2 km north-east of the East Kalkaroo (Honeymoon) deposit which consisted of twenty-four widely spaced mud rotary holes for approximately 2,880 m. Results from the drilling have been positive, defining a zone of mineralisation of approximately 1km x 1km, which remains open. Further drilling at Cummins Dam is planned in Q3FY25.

Strong Balance Sheet

As at 31 December 2024, Boss has no debt and \$252M of liquid assets (being cash, liquid investments and physical uranium), an increase of \$6.7M from 30 September 2024.

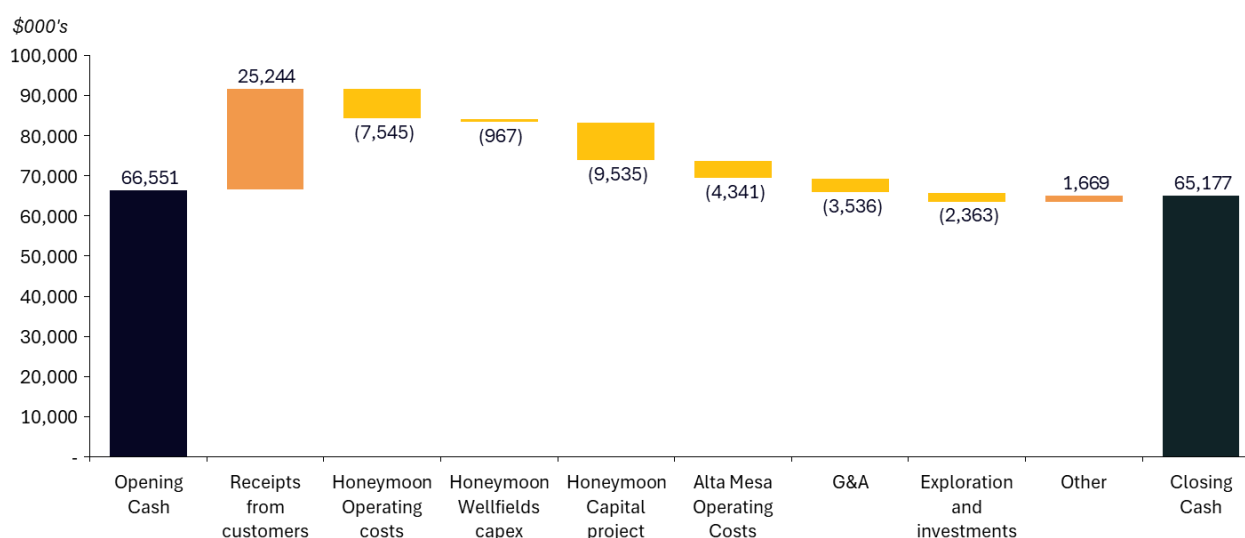
Table 3: Cash, inventory and investments

\$000's	December Q2 FY25	September Q1 FY25
Cash on hand	65,177	66,551
Investments and other liquid assets	34,382	32,931
Inventory on hand ¹	117,279	114,861
Loan receivable	34,808	30,560
Total cash and liquid investments	251,646	244,903

Notes: (1) Inventory includes strategic inventory and inventory on hand. Excludes inventory 'in circuit'.

Unrestricted cash and cash equivalents stood at \$65.2M (which excludes a fully cash-backed environmental bond of \$13.5M) with a further \$186.4M in liquid investments (including inventory). Existing cash and liquid investments will fully support ramp up with no requirement for any external capital or debt. The waterfall chart below highlights the December quarter movements in cash.

Figure 3: December Q2 FY25 cash (\$000's)



Boss Sales

During the quarter, Boss sold 200,000lbs U₃O₈, at a realised price of US\$77.50/lb to receive cash of US\$15.5M (\$25.2M).

Table 4: Sales

Key Metric	Unit	December Q2 FY25	September Q1 FY25
Sales	lbs	200,000	200,000
Realised price	US\$/lb	77.5	78.0
Revenue	US\$	15,500,000	15,608,000

Honeymoon's first shipment of 57Klbs U₃O₈ has arrived at, and 78Klbs are in transit to, the Honeywell Uranium Hexafluoride Processing Facility in Metropolis, Illinois, USA. Further, an additional 120Klbs are in containers at Honeymoon which will form a part of the next shipment at the end of February.

Boss' contracting strategy is to monitor the markets and layer in contracts, predominantly market-related for the uncommitted supply from Honeymoon and Alta Mesa, to optimise future pricing and, in the near term, to ensure profitability and cash flow as production ramps up.

Cost Guidance

Honeymoon commenced commercial production on 1 January 2025, following its successful restart. As previously noted, Boss committed to providing cost guidance once NIMCIX 3 had been successfully commissioned, which has now occurred.

On this basis, Boss is pleased to provide 2H FY25 guidance for the Honeymoon Operation.

Table 5: Guidance for 2H FY25

Honeymoon Guidance ¹	Unit	2H FY25	
		(AUD)	(USD) ⁴
Production	lbs (000's)	625	625
Cash Cost – Fixed ²	\$/lb	22-24	14-15
Cash Cost – Variable ²	\$/lb	15-17	9-10
Cash Cost – Total²	\$/lb	37-41	23-25
Capex – Wellfields ³	\$M	17-20	11-12
Capex – Capital Projects	\$M	19-21	12-13
Capex – Other sustaining capital	\$M	1-2	1-2
Capex - Total	\$M	38-43	24-26

Notes: (1) Guidance is for Honeymoon only and excludes Alta Mesa with definitions consistent with EFS. (2) Cash Cost includes all mining costs, onsite processing costs, onsite general and administration costs and logistical costs. Excludes royalties and capital expenditure. (3) Wellfields capex includes sustaining and deferred capex. (4) AUD/USD exchange rate of 0.62 assumed

Cash cost update reinforces Honeymoon as a high margin mining operation and competitively positioned on the cost curve. The cash cost per pound is expected to reduce in future years as fixed costs are fractionalised by increased production.

Cash cost for 2H25 reflects an increase approximately in-line with CPI since the EFS² (numbers were real as at 1Q CY21). The composition of the key drivers of labour, reagents and power remain consistent with the EFS. This result reinforces the strong technical work conducted during the feasibility study.

Wellfields capex represents cost to bring on wellfields and associated infrastructure, that are expected to come online through to the end of FY26. Costs have mostly increased in-line with inflation except for 'first fill' costs (~\$2M) which are a new cost. Studies are underway to investigate potential recovery and reuse of the reagents for future wellfields which will reduce this cost for future wellfields.

Project capex represents most of the cost to complete the Project phase which represents the installation and commissioning of the additional IX columns 4-6. Cost has increased compared to the EFS mainly due to increased labour cost and general inflation.

² Refer to ASX: BOE announcement dated 21 June 2021

Alta Mesa

On 8 October 2024, enCore Energy Corp. announced the grand opening celebration of the Alta Mesa Uranium Plant with George W. Bush, the 43rd President of the United States.

Shortly thereafter on 25 October, enCore announced that the production ramp-up passed another important milestone, with the first of three IX circuits nearing flow capacity.

Alta Mesa's first IX circuit was commissioned in June 2024 with the second IX circuit planned to commence operation in the first quarter of CY2025 and the third IX circuit planned to be online by year end of CY25.

During the quarter enCore announced more strong grade drilling results. Please refer to enCore's announcement dated 15 October 2024, for further information³.

The operation also observed increased wellfield recoveries as the ramp-up continues. Wellfield solution head grades at Alta Mesa peaked at approximately 140 mg/l U₃O₈ and averaged approximately 65 mg/l U₃O₈. Please refer to enCore's announcement dated 14 November 2024, for further information⁴.

Alta Mesa is ramping up to an annualised production rate of 1.5Mlbs U₃O₈. Boss' share of this production is 30 per cent.

Figure 4: Alta Mesa Ramping-up Production



The Alta Mesa Project, which consists of over 200,000 acres plus the central processing plant and wellfields, is managed by experienced uranium producer, and partner, enCore.

Boss acquired its 30 per cent interest in the Alta Mesa Project in February 2024 from enCore and its wholly owned subsidiary, enCore Energy U.S. Corp., a highly credentialed United States uranium developer and operator, for US\$60M cash (see ASX release dated 27 February 2024).

³ enCore Energy Corp. announcement titled 'enCore Energy Continues to Encounter High Grade Drill Results from the Alta Mesa Uranium Project.' dated 15 October 2024

<https://www.sedarplus.ca/csa-party/records/document.html?id=744fc68bc7324711050b527b28fee210b7280edc50dc28686e95c17c76bb4c2d>

⁴ enCore Energy Corp. announcement titled 'enCore Energy Provides Q3 2024 Results and Operational Update' dated 14 November 2024

<https://www.sedarplus.ca/csa-party/records/document.html?id=930169abd688d55b1ac5399e71955f2548d544ad5ca9f192eee7a1883592a5a1>

Uranium Market Analysis

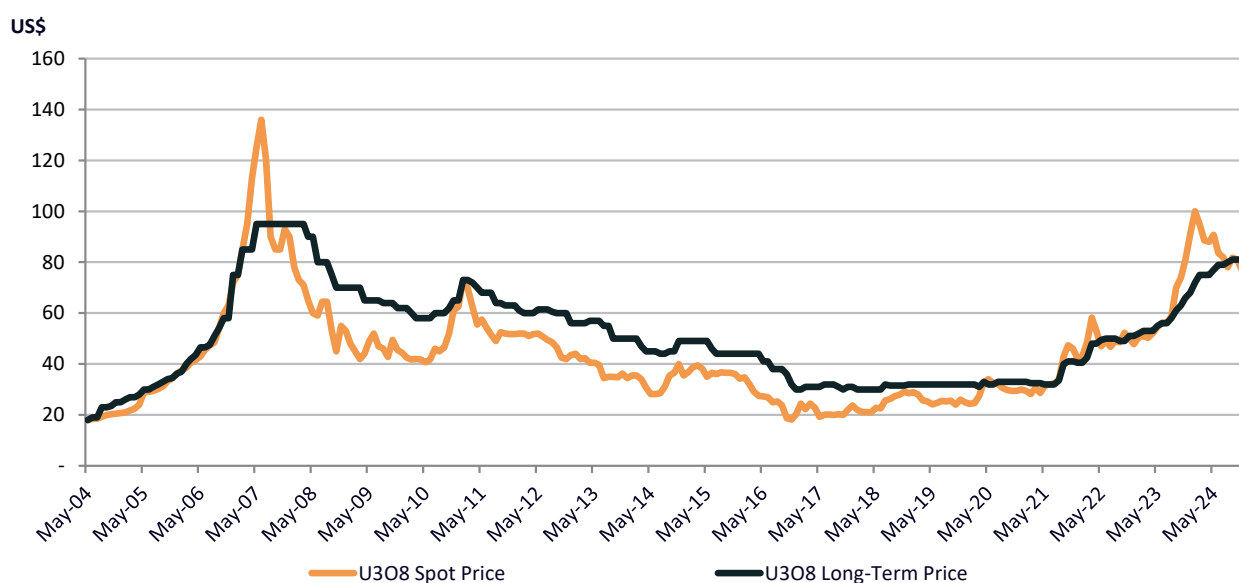
During 2024 fundamentals improved significantly. On the demand side, International Energy Agency’s (IEA) 2023 World Energy Outlook, Net Zero Emissions by 2050 Scenario, which envisages charting a roadmap to a 1.5-degree Celsius stabilization in rising global temperatures, projects more than a doubling of global nuclear capacity from 417 GW, increasing to 916 GW, up from 871 GW in the 2022 edition, by 2050.

In related developments, the industry saw unprecedented interest in developing nuclear capacity to support data centre growth. In 2024, several prominent companies, including Amazon, Microsoft, Meta, and Google, announced memorandums of understanding (MOUs) with nuclear utilities to develop nuclear capacity aimed at supporting data centres. This move highlights a strategic shift towards sustainable and reliable energy sources to power the growing demands of data infrastructure.

The growing demand for electricity generation has also driven nuclear capacity uprates, life extensions and re-commissioning of shut down reactors such as Diablo Canyon, Palisades, Three Mile Island, and Duane Arnold. Nuclear capacity demand and associated uranium demand is expected to more than double by 2050. In the USA, President Trump announced the Stargate Project, a \$500 billion AI infrastructure venture with an immediate \$100 billion investment. The project will build data centres across the U.S., to meet the growing demand for AI. The implications of this project for growth in electricity demand are significant and expected to increase and advance demand for nuclear energy and uranium.

While demand expectations are increasing, the risks on the supply side cannot be ignored. Geopolitical concerns continue to dominate. These include potential import bans, sanctions, transportation issues, potential tariffs and counter tariffs, trade restrictions in other goods and services, supporting nuclear uranium production and fewer available ports, all of which continue to create uncertainty in the market regarding the availability of supply now and in the future.

Figure 5: Historical U3O8 (Spot Price and Long-Term Price)



Source: UxC, LLC <https://www.uxc.com/>

During 2024 the month end spot market price fell approximately 28% from January to December 2024. Term prices however continued to trend upwards.

Annual General Meeting

Boss Energy held its Annual General Meeting on 20 November 2024 and all resolutions were passed by a poll.

December 2024 Quarterly Results Conference Call – 29 January 2025

Boss will hold a conference call today, Wednesday 29 January 2025, at 11am AEDT (8am AWST) with Managing Director Duncan Craib, Chief Financial Officer Justin Laird and Chief Operating Officer Matt Dusci, to discuss the results. To listen in live, please click on the link below and register your details.

<https://loghic.eventsair.com/220328/795123/Site/Register>

Appendix 5B disclosures

In line with its obligations under ASX Listing Rule 5.3.5, Boss notes that the only payments to related parties of the Company, as disclosed in the Appendix 5B (Quarterly Cashflow Report) for the period ended 31 December 2024, consist of executive director and chief financial officer salaries and wages (including superannuation) and payment of non-executive director fees.

During the quarter ended 31 December 2024, the Company spent approximately \$14.2M on project and exploration activities relating to its Honeymoon and Alta Mesa Projects. These activities included:

- Technical studies costs
- Construction equipment
- Wellfield drilling and development costs
- Engineering and construction expenses
- Mineral exploration and evaluation costs

In addition to these activities the Company continued to incur costs relating to the ongoing maintenance activities required at Honeymoon. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to Honeymoon.

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

For further information, contact:

Duncan Craib
Chief Executive Officer
P: +61 (8) 6263 4494
E: boss@bossenergy.com

For media enquiries, contact:

Paul Armstrong
Read Corporate
P: +61 (8) 9388 1474
E: info@readcorporate.com

Reference to previous ASX announcements

In relation to the results of the Enhanced Feasibility Study announced on 21 June 2021, the Company confirms, for the purposes of listing rule 5.19 and for all other purposes, that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

The mineral resource estimates in this announcement were reported by the Company in accordance with listing rule 5.8 on 25 February 2019. 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.

Forward-Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of Boss Energy, which could cause actual results to differ materially from such statements. Boss Energy makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Appendix One:

Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2024.

Tenement Name	Location	Licence Number	Interest
Yarramba	South Australia	EL6510	100%
South Eagle	South Australia	EL6081	100%
Gould's Dam	South Australia	EL6512	100%
Katchiwilleroo	South Australia	EL6511	100%
Ethiudna	South Australia	EL6020	100%
Gould's Dam	South Australia	RL83-85	100%
Honeymoon Mine	South Australia	ML6109	100%
Prairie Dam	South Australia	EL6962	75%
Chalker Dam	South Australia	EL6963	75%
Oakvale	South Australia	EL6964	75%
Gairloch	South Australia	EL6965	75%
Venus Bay	South Australia	EL6992	100%
Darke Peak	South Australia	EL7013	100%
Rudall	South Australia	EL6999	100%

There were no mining tenement acquisitions or divestments during the quarter.

EL6512, 6511, 6020, 6510 and 6081 are subject to an earn-in agreement with First Quantum Minerals in respect to the base and precious metal rights. Refer ASX release dated 10 February 2022 for further information.

Honeymoon Project Mineral Resource

Honeymoon's Mineral Resource (lower cut-off of 250 ppm U₃O₈)

Classification	Tonnage (Million Tonnes)	Average Grade (ppm U ₃ O ₈)	Contained Metal (Mkg, U ₃ O ₈)	Contained Metal (Mlb, U ₃ O ₈)
Measured	3.1	1,100	3.4	7.6
Indicated	18.4	630	12.0	25.5
Inferred	30.9	570	18.0	38.5
Total	52.4	620	32.5	71.6

The global Honeymoon Mineral Resource stands at 71.6Mlb (52.4Mt) with an average grade of 620ppm U₃O₈, using a cut-off grade of 250ppm.

The current Honeymoon restart feasibility studies utilise only a portion of Honeymoon's JORC resource, excluding 36Mlb of JORC resource outside the HRA, which could expand the mine life, and Boss' defined exploration target could potentially extend the mine life beyond the initial 11 years and increase the production profile. Honeymoon's Federal EPIP Act approvals allow export of more than 3Mlbs/annum U₃O₈ equivalent.

In addition to the global Mineral Resource, the Honeymoon Uranium Project also has an Exploration Target range of 28Mt to 133Mt of mineralisation at a grade of 340ppm to 1,080ppm U₃O₈ for a contained 58Mlbs to 190Mlbs U₃O₈ (26,300 to 86,160 tonnes of contained U₃O₈), using a cut-off of 250ppm⁵. Note the potential quantity and grade of the Exploration Target range is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether future exploration will result in the definition of a Mineral Resource.

⁵ Refer to ASX: BOE announcement dated 25 March 2019

Alta Mesa Project Mineral Resource

Alta Mesa & Mesteña Grande Mineral Resource Summary (0.30 GT cut-off) ^{1,2,3}	Tons	Avg. Grade (% U ₃ O ₈)	Pounds
Total Measured Mineral Resource ¹	54,000	0.152	164,000
Alta Mesa Indicated Mineral Resource	1,397,000	0.106	2,959,000
Mesteña Grande Indicated Mineral Resource	119,000	0.120	287,000
Total Measured & Indicated Resources	1,570,000	0.109	3,410,000
Alta Mesa Inferred Mineral Resource	1,263,000	0.126	3,192,000
Mesteña Grande Inferred Mineral Resource	5,733,000	0.119	13,601,000
Total Inferred Resources	6,996,000	0.120	16,793,000

1. Represents that portion of the in-place mineral resource that are estimated to be recoverable within existing wellfields. Wellfield recovery factors have not been applied to indicated and inferred mineral resources.
2. Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, National Instrument 43-101, Technical Report prepared for enCore Energy Corp, Doug Beahm, P.E. 19 January 2023.
3. For the purposes of ASX Listing Rule 5.12, Boss Energy cautions that the mineral resources for the Alta Mesa Project are not reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 (**JORC Code**). The mineral resource estimate at the Alta Mesa Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code.

Foreign Resource Estimate

Please refer to Boss Energy's announcement to the ASX market announcements platform dated 6 December 2023 for additional technical information relating to the foreign resource estimate for the Alta Mesa Project. Boss Energy confirms it is not in possession of any new information or data relating to the foreign resource estimate that materially impacts on the reliability of the estimate or Boss Energy's ability to verify the foreign estimate as a mineral resource in accordance with the JORC Code. Boss Energy confirms that the supporting information provided in Boss Energy's announcement to the ASX market announcements platform on 6 December 2023 continues to apply and has not materially changed.