



BOSS
ENERGY LTD

ASX Release 14 October 2021

Boss Energy to present at the Resources Rising Stars-Miningnews.net “Boom in a Room” Investor Conference

Boss Energy Limited (ASX: BOE; OTCQB: BQSSF) is pleased to advise that Managing Director, Duncan Craib, will deliver an updated corporate presentation at the *2021 Resources Rising Stars-Miningnews.net* "Boom in a Room Investor Conference".

The Company invites shareholders and investors to view the Company's presentation live at 10.15am WST (1.15pm AEST) on 14 October 2021. Investors and shareholders based in Perth are able to attend the in-person event at the RAC Arena in Perth, Western Australia.

Event: Resources Rising Stars/Miningnews.net Investor Conference, RAC Perth Arena

Presenter: Duncan Craib

Time: 10.15am (WST) on Thursday, 14 October 2021.

A copy of the presentation is attached.

Investors can register online to view the presentation at the RRS-Miningnews.net conference website:

www.rrsinvestor.com

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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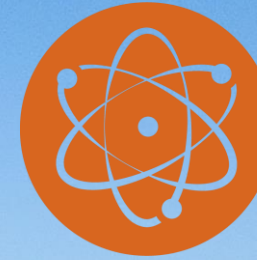
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ASX: BOE

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BOSS
ENERGY LTD

AUSTRALIA'S NEXT URANIUM PRODUCER

Resources Rising Stars 2021 Conference
14 October 2021

ASX: BOE | OTCQB: BQSSF |  @BOSS_ENERGY



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The information in this document relating to the Enhanced Feasibility Study ("EFS") is extracted from the announcement entitled 'Updated Feasibility Study identifies lower costs and increased financial returns' dated 21st June 2021. Boss Energy confirms that all the material assumptions underpinning the production targets, and forecast financial information derived from the production targets, continue to apply and have not materially changed.

As the EFS utilises a portion of Inferred Mineral Resources, the ASX Listing Rules require a cautionary statement to be included in this presentation. The EFS is based on a Mineral Resources Estimate in accordance with JORC guidelines 2012 (ASX: 149% Increase in Measured and Indicated Resources at Honeymoon date 25 February 2019). The Company advises that the EFS uses a portion of Inferred Resources; in the first 3 years (less than 1%), in the first 5 years (5%) and over the 11-year life of mine (19%). The Company confirms that the use of Inferred Resources is not a determining factor to the Honeymoon Project's economic viability. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration or evaluation work will result in the determination of Indicated Resources or that the production targets reported in this announcement will be realised.

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

The mineral resource estimate and exploration target in this announcement were reported by the Company in accordance with listing rule 5.8 and 5.7 (respectively) on 25 February 2019 and 25 March 2019, respectively. 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.

In relation to the exploration target, this does not include areas of the existing mineral resource and the potential quantity and grade reported are conceptual only in nature. Insufficient exploration has been conducted to estimate a mineral resource and it is uncertain whether future exploration will lead to the estimation of a mineral resource in the defined areas.

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.

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INTRODUCTION



HONEYMOON URANIUM PROJECT

A technically proven, low-cost re-start operation in a uranium friendly jurisdiction



Honeymoon is a brownfield project that has produced and exported U_3O_8 to global markets



Industry competitive upfront capital requirement of only US\$80M



Tier one, 1st world mining jurisdiction of South Australia; a destination of choice for utilities



Fast track to production, <12 months from Final Investment Decision to first U_3O_8 production



Low-cost producer, LOM average AISC of US\$25.6/lb and AIC of US\$31.9/lb



Fully permitted. All Native Title Agreements in place. Ready to go when the uranium price rebounds



HONEYMOON'S CURRENT WORKSTREAMS

Boss is perfectly positioned to capitalise on a strengthening uranium market

- In an industry short of project execution and operational experience, **Boss has successfully secured senior personnel in key technical and operational roles**, to finalise key aspects of Honeymoon's design and complete equipment selection
- Boss has also recently **appointed an EPC contractor** for the electrical, instrumentation and control system - another step towards re-starting production at Honeymoon
- **Front-End Engineering Design (FEED) studies are being actively progressed.** The FEED study is expected to be finished in Q1 CY2022, which will allow detailed design to commence immediately after a FID for Honeymoon
- Boss conducted an onsite assessment of existing plant by the EPC contractor and Owners' Team in September 2021, focusing on the electrical and control aspect of the restart. The **substations and process equipment are in great condition**, remaining energised throughout the care and maintenance period with no obvious barriers to commissioning
- Boss is **accelerating development of its exploration strategy** with a staged approach that has significantly expanded the global JORC resource at Honeymoon from 16.57Mlb to 71.67Mlb (~433% increase) since Honeymoon's acquisition in December 2015
- **Boss is currently focused on exploration aimed at increasing Honeymoon's production profile and extending mine life.** The strategy is two-fold:
 - (i) **Targeting the greenfields exploration** targets to further advance current identified zones of potential high-grade mineralisation
 - (ii) **Upgrading the satellite JORC resources** at the Jason's and Gould's Dam Deposits



HONEYMOON'S PATH FORWARD

Project finance and offtake negotiations underway seeking to maximise Boss' exposure to U_3O_8 price recovery

- **Strategic timetable** aimed at ensuring Boss signs long-term offtake agreements when prices strengthen, locking in robust margins and substantial free cashflow
- The EFS has confirmed **reduced operating costs** and **increased nameplate capacity** up to 2.45Mlb p.a. U_3O_8 by adopting Ion Exchange production using NIMCIX columns
- Honeymoon has one of the lowest capital intensities in the uranium sector with an added advantage of being a technically proven, re-start operation
- Honeymoon has a valid Uranium Mineral Export Permission for 3.3Mlb p.a. **No further permitting required**
- **Substantial scope to extend LOM and/or increase production profile** utilising the known JORC Resource and significant defined Exploration Target of up to 190Mlb
- **Strong potential to increase free cashflow substantially**, targeting an increased production profile and commensurate reduction in unit costs of production
- **Engagement with potential debt providers underway**. Honeymoon has one of the lowest capital intensities in the uranium sector with an added advantage of being a technically proven, re-start operation
- **Negotiations and tenders with utilities ongoing**, with fuel buyers showing increased interest in Honeymoon

KEY MILESTONES ACHIEVED

Track record of delivering project growth while technically de-risking the Honeymoon re-start strategy

Milestone	Date	Status
Acquisition of Honeymoon Uranium Project - global Resources of 16.6Mlb U₃O₈	Dec 2015	✓
Scoping study confirming low capital requirements and operating costs for Honeymoon re-start	Sept 2016	✓
PFS - 2Mlb p.a. U₃O₈ production , significant potential for economic upside with further resource expansion and/or LOM extension	May 2017	✓
Field Leach Trial - improved leach chemistry results in historic high tenors (>80mg/L U ₃ O ₈) exceeded plant design. Ion Exchange process successfully proved with excellent performance of selected resins on Honeymoon conditions	Nov 2017	✓
Boss acquired the remaining 20% of Honeymoon project - 100% ownership	Mar 2018	✓
Mineral Resource upgrade - global Resources of 71.6 Mlb U₃O₈ , increasing Honeymoon's re-start area to 36Mlb contained U ₃ O ₈	Feb 2019	✓
Australian Government renews Honeymoon's Export Permit for 3.3Mlb p.a. U₃O₈ , planned operations fully permitted	Apr 2019	✓
Feasibility Study confirming Honeymoon as Australia's next Uranium Producer with global first mover advantage. 12-month timeframe from Final Investment Decision to production	Jan 2020	✓
\$15M Capital Raising at \$0.067/sh - to fund ongoing technical process optimisation studies and exploration activities	Oct 2020	✓
Comprehensive geological review of historic database while site activities were restricted due to COVID-19	2020 - 2021	✓
\$60M Capital Raising at \$0.14/sh - acquisition of 1.25Mlb U ₃ O ₈ strategic inventory to strengthen off-take and project funding negotiations	Mar 2021	✓
Enhanced Feasibility Study - incorporating NIMCIX Ion Exchange columns, vastly reduced execution risk	Jun 2021	✓
Progress off-take negotiations and project financing efforts		Ongoing
Develop a plan for increasing production profile and extending mine life through development of satellite resources		Ongoing
Maintain a strong exploration focus, drilling scheduled to recommence in November 2021		Ongoing

INVESTMENT RATIONALE

An institutional grade uranium developer in a Tier 1 jurisdiction



Advanced Stage Developer

12 month pathway to production (post-FID)



Existing Infrastructure

Sunk cost of A\$170M



Tier 1 Jurisdiction

Fully Permitted
3.3Mlb p.a.
Export License



Strong ESG Focus

Towards sustainable mining



Robust Financials

47% IRR
62% EBITDA Margin



Board and Management

with proven uranium experience



<US\$32/lb
All in Cost (AIC)
Global low cost producer



US\$1.28B
LOM Revenue
at US\$60/lb



1.25Mlb
Strategic U₃O₈
physical inventory



Exploration Upside

Multiple brownfield expansion targets

HONEYMOON EFS RESULTS

ASX Released 21 June 2021

ENHANCED FEASIBILITY STUDY

Final technical step in Honeymoon's path to production

- The EFS has delivered a more resilient, sustainable mining operation
 - Higher confidence NIMCIX columns, replacing traditional SX
 - Reduced uncertainty in all capital and operating cost inputs
 - Finalised all required permits for production re-start
- Optimised utilisation of installed infrastructure through increased production profile to 2.45Mlb p.a.
- Reduced unit cost of production to US\$25.62/lb AISC
 - Improved financial returns
 - More robust throughout U₃O₈ price cycles
- Improved level of confidence and detail
 - Streamline project financing process
 - Vastly reduced technical execution risk in construction and commissioning phase of development
- Engineering designs allow for the plant to be expanded when the Company exploits known satellite deposits and greenfield exploration potential



EFS FINANCIAL HIGHLIGHTS

Honeymoon's low cost of production delivers robust financial returns

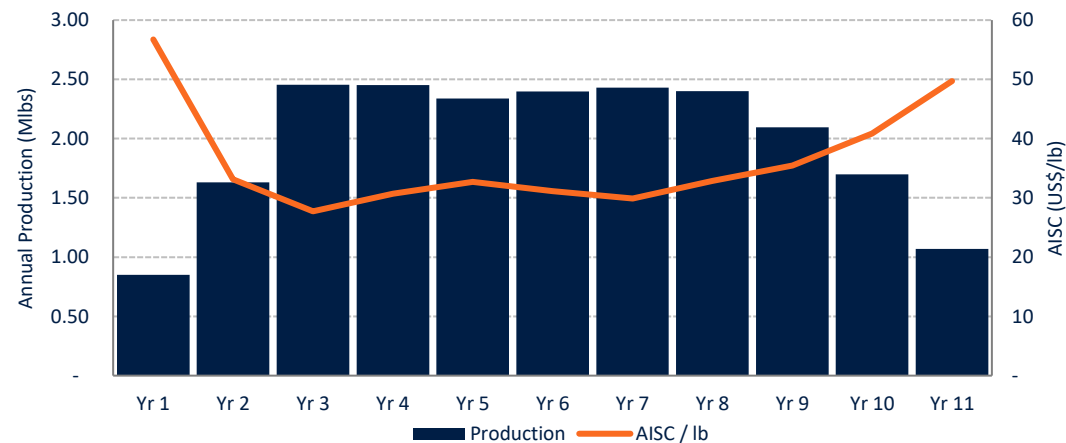
**US\$1.28B
REVENUE**

**US\$25.62/lb
AISC**

**62%
EBITDA Margin**

**Low US\$80M
Capital Cost**

PRODUCTION SUMMARY



KEY STUDY OUTCOMES		2021 EFS
Physical Summary		
Life of Mine	Years	11
U ₃ O ₈ Production	Mlb	21.81
Financial Summary		
IRR Ungeared, Pre-tax	%	47.1%
Revenue	US\$M	1,279
Free Cash Flow (Pre-tax)	US\$M	580
EBITDA Margin	%	62%
Operating Costs		
Cash Cost	US\$/lb U ₃ O ₈	18.5
All In Sustaining Cost	US\$/lb U ₃ O ₈	25.6
All In Cost	US\$/lb U ₃ O ₈	31.9
Capital Costs		
Re-start	US\$M	60.2
Additional IX Columns	US\$M	19.8
Total	US\$M	80.0



OPPORTUNITIES

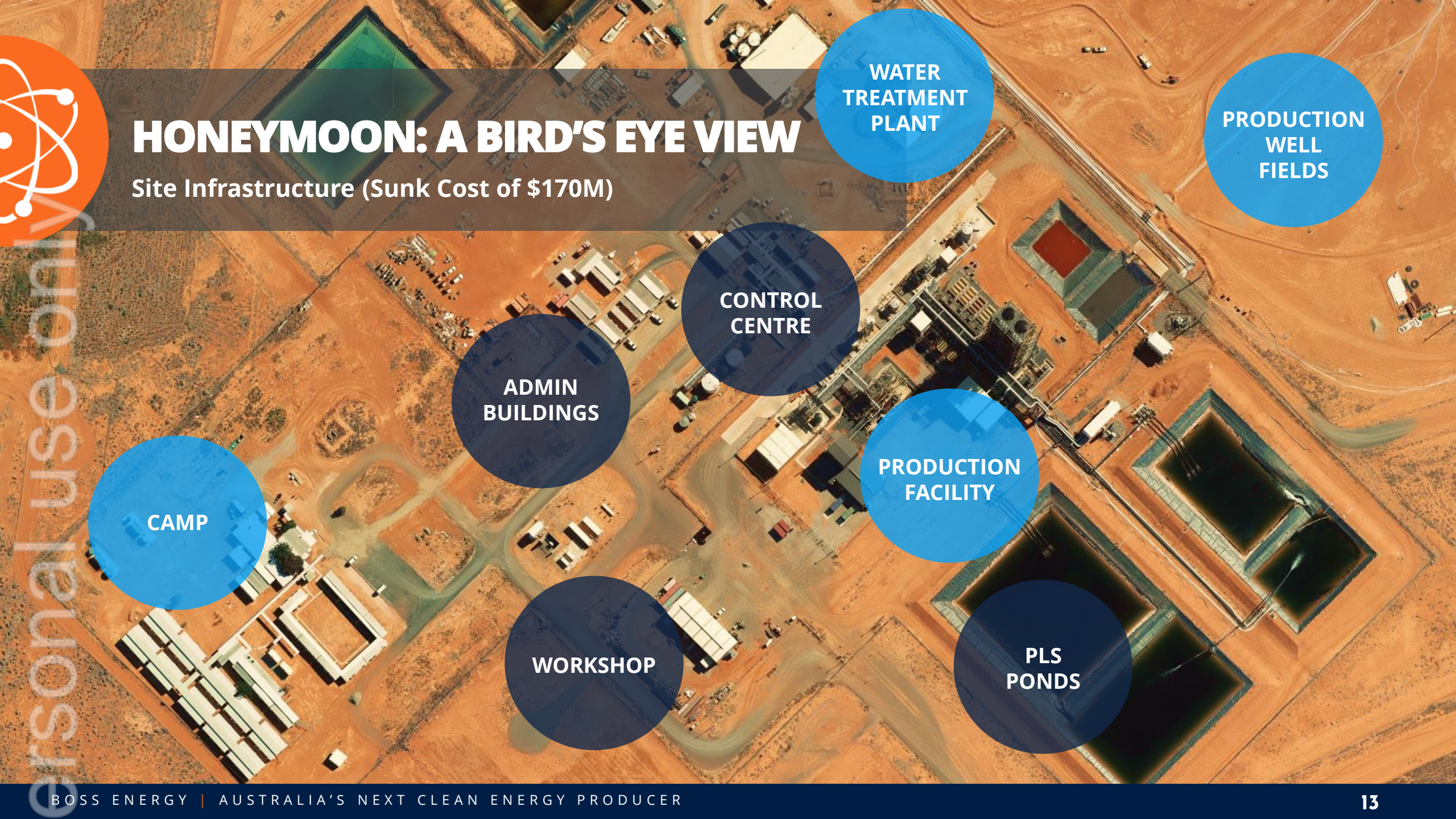
Further upside to the EFS results leveraging known Resources and improving technologies

The below table highlights several of the remaining opportunities for Honeymoon following completion of the EFS

OPPORTUNITY	DESCRIPTION
Life of Mine Extension	<ul style="list-style-type: none">• The EFS is based on 36Mlb of Honeymoon's total JORC Resources of 71.6Mlb U₃O₈¹• Potential to incorporate existing Resources at Gould's Dam and Jason's into a LOM extension<ul style="list-style-type: none">- Gould's Dam contains ~25Mlb U₃O₈ (22.1Mt at 514ppm)¹- Jason's contains ~11Mlb U₃O₈ (6.2Mt at 790ppm)¹- Both projects are within easy pumping distance (~50km) of Honeymoon's processing infrastructure• Additional ongoing exploration efforts have significant potential to deliver a near-mine discovery
Expanded Production Capacity	<ul style="list-style-type: none">• Honeymoon is fully permitted to produce and export up to 3.3Mlb p.a.²<ul style="list-style-type: none">- Updated EFS Ion Exchange plant design allows for future expansion in existing plant footprint- Expanded production capacity would be expected to deliver a reduced unit cost of production- Possible improved offtake terms for larger volumes
Reagents	<ul style="list-style-type: none">• Continued improvements in reagent technologies create ongoing opportunities for Honeymoon<ul style="list-style-type: none">- New improved IX resins- Alternative and low-cost oxidants for the leach solution- Potential to refine reagent dosing regimes through ongoing metallurgical test work and process control optimisation

¹ Refer ASX announcement 25 February 2019. Refer Slide 18 for full JORC Resource for Honeymoon

² Refer ASX announcement 8 April 2019



HONEYMOON: A BIRD'S EYE VIEW

Site Infrastructure (Sunk Cost of \$170M)

WATER
TREATMENT
PLANT

PRODUCTION
WELL
FIELDS

CONTROL
CENTRE

ADMIN
BUILDINGS

PRODUCTION
FACILITY

CAMP

WORKSHOP

PLS
PONDS

1.25Mlb U₃O₈ STRATEGIC PHYSICAL INVENTORY

Boss' investment in strategic uranium inventory complements the Honeymoon Project

Boss paid US\$30.15/lb for inventory in March 2021. At 13 October 2021, spot price of \$40.50/lb equates to US\$12.9M book profit.



OPTIMISE RESTART TIMING

- Provides restart optionality
- Exercise patience in a rising price environment - platform to maximise shareholder value
- Enhanced visibility to uranium price movements



OFFTAKE FLEXIBILITY

- Boss presents as an attractive counterparty
- Retain off-take contract execution flexibility
- Potential to sell into offtake(s) either before Honeymoon's restart, during commissioning or into the future
- Remain fully leveraged to future price increases



STRENGTHEN BALANCE SHEET

- Strengthens the balance sheet - leverage to the uranium price
- Delivers optionality - ability to use inventory as collateral to support Honeymoon's future funding requirements
- Provide initial funding towards Honeymoon's re-start capital requirements



ALIGNED WITH HONEYMOON

- De-risks contract delivery during commissioning phase
- Uranium inventory equates to 6 months of steady state production
- Purchase price lower than Honeymoon's average all-in cost (AIC) of production ~US\$32/lb



MARKETING ADVANTAGES

- Significant benefits for uranium marketing
- Strengthening the marketing infrastructure and in-house management expertise for the purchase and trading of uranium
- Ability to layer contracts over time - first mover advantage amongst ASX peers

EFS RESULTS SUMMARY

Key financial results for prices between US\$40 and US\$80/lb U₃O₈ and foreign exchange of 0.75 AUD:USD

FINANCIAL METRICS		US\$40/lb U ₃ O ₈		Base Case US\$60/lb U ₃ O ₈		US\$80/lb U ₃ O ₈	
		A\$	US\$	A\$	US\$	A\$	US\$
Revenue	\$M	1,139	854	1,705	1,279	2,272	1,704
EBITDA	\$M	528	396	1,058	793	1,588	1,191
Re-start Capex	\$M	84	63	84	63	84	63
Additional IX Columns Capex	\$M	28	21	28	21	28	21
Free Cash flow (Pre-tax)	\$M	244	183	774	580	1,304	978
Free Cash flow (Post-tax)	\$M	187	140	567	425	938	704
IRR (Pre-tax)	%	19.2%	19.2%	47.1%	47.1%	69.6%	69.6%
IRR (Post-tax)	%	15.2%	15.2%	37.2%	37.2%	54.7%	54.7%
Revenue p.a. (Steady State ¹)	\$M	113	84	169	126	225	168
EBITDA p.a. (Steady State ¹)	\$M	55	41	107	81	160	120
AISC ²	\$/lb U ₃ O ₈	32.5	24.4	34.2	25.6	35.8	26.9
AIC ³	\$/lb U ₃ O ₈	40.8	30.6	42.5	31.9	44.2	33.1

¹ Steady State - 5th Quarter to 48th Quarter of production

² AISC = all mining costs, onsite processing costs, onsite general and administrative costs, logistical costs, royalties and sustaining capital expenditure

³ AIC = AISC + upfront and deferred capital expenditure



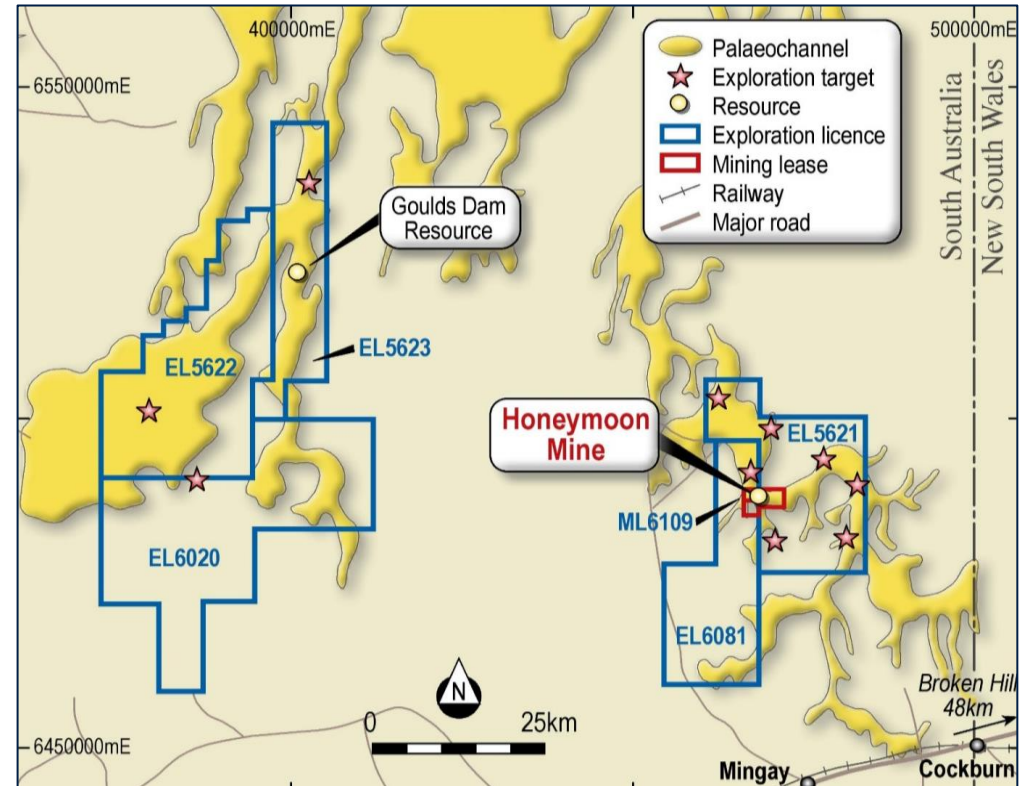
JORC RESOURCES of 71.6Mlb U_3O_8

Solid base with significant exploration upside

- 71.6Mlb U_3O_8 JORC Resource¹ at an average grade of 620ppm U_3O_8
- The Honeymoon Re-start Area (HRA) contains 36Mlb U_3O_8
 - Underpins the proposed 11-year operation
 - ML 6109 sits on top of the HRA
 - Shallow mineralisation at 90 - 120m depth
- A further 36Mlb sits outside the HRA, providing long term upside
- In addition to the JORC Resource, Honeymoon has a substantial Exploration Target²
 - Target of 28Mt to 133Mt at grades of 340ppm to 1,080ppm U_3O_8
 - Equates to a potential further 58Mlb to 190Mlb contained U_3O_8
 - Historical drill hole database (>5,000 holes) and modern exploration targeting technology creates an opportunity for cost-effective, large-scale discoveries
- Exploration strategy has significantly expanded the global JORC resource at Honeymoon from 16.57Mlbs to 71.67Mlbs (~433% increase) since project acquisition in December 2015

¹ Refer ASX announcement 25 February 2019

² Refer ASX announcement 25 March 2019. The potential quantity and grade of the Exploration Target 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



Classification	Ore	Grade	Contained U_3O_8	
	(Mt)	(ppm U_3O_8)	(kt)	(Mlb)
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



SUMMARY

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CORPORATE OVERVIEW

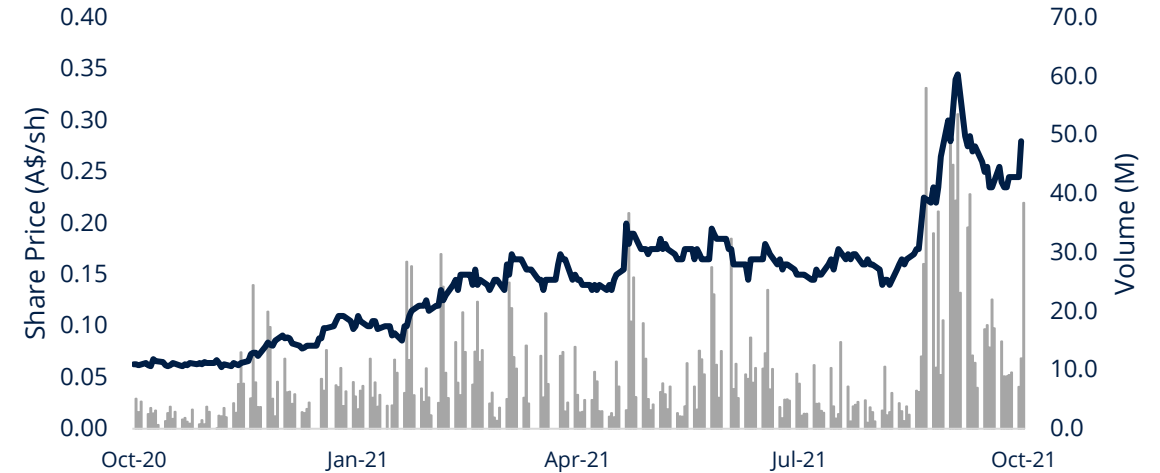
BOARD OF DIRECTORS

Non-Executive Chairman	Peter O'Connor
Managing Director & CEO	Duncan Craib
Non-executive Director	Bryn Jones
Non-executive Director	Wyatt Buck
Non-executive Director	Dudley Kingsnorth

KEY MANAGEMENT & CONSULTANTS

Strategy & Marketing Adviser	Sashi Davies
Project Manager	Jonathon Owen
Processing Manager	Trevor Robinson
Structural Engineer	Jeremy Green
GM Wellfield & Resources	Ben Jeuken
Geology Manager	Jason Cherry
NIMCIX Ion Exchange	Dr Merrill Ford

SHARE PRICE PERFORMANCE



KEY METRICS

	Shares (M)	Value (A\$M)
Ordinary Shares	2,278	
Market Capitalisation (A\$0.28/sh)		638
Physical Uranium ¹		69
Cash (30 th June 2021)		21
Enterprise Value		548

¹ 1.25Mlb valued at the prevailing spot price of US\$40.50/lb and AUD:USD of 0.73 as of 13th October 2021

BOSS ENERGY - BOARD OF DIRECTORS

Highly credentialed team with a proven track record in the uranium industry



Peter O'Connor

Non-Executive Chairman

Mr O'Connor has extensive global experience in the funds management industry and has worked with public and private companies in developed and emerging economies. He was co-founder, director and deputy chairman of IMS Selection Management Ltd, which had \$10 billion under management or advice from 1998-2008. Following this, he was deputy chairman of FundQuest UK Ltd, with \$10 billion under management.

Mr O'Connor was a Non-Executive Director of ASX 100 company Northern Star Resources Ltd (ASX: NST) from 2012 to 2021, during which NST grew its market cap significantly to >\$10 billion. He is also a Non-Executive Director of Blue Ocean Monitoring Limited.



Duncan Craib

Managing Director & CEO

Mr Craib (CA) has held senior executive roles with international mining operations in Australia, United Kingdom, Namibia, and China. For the past 14 years Mr Craib's career has been dedicated to the uranium industry.

Prior to commencing with Boss Energy, Mr Craib served as Finance Director to Swakop Uranium Ltd and was heavily involved in the US\$2.5 billion development and construction of its world class Husab uranium mine in Namibia. Its principal shareholder CGN, is the largest nuclear power operator in China and largest nuclear power constructor world-wide. Husab was commissioned in 2016, upon which Mr Craib was recruited to join Boss Energy.



Bryn Jones

Technical Director

Adelaide-based Mr Jones (MMinEng) is an industrial chemist and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), with more than 20 years of experience in the Australian uranium industry. He has worked in all aspects of the mining cycle, particularly in uranium in-situ recovery (ISR) and mine development and production.

Mr Jones spent nearly 10 years in roles with ISR uranium producer Heathgate Resources, the owner and operator of the Beverley Uranium Mine in South Australia, Australia's only other producing ISR uranium mine. Mr Jones was previously the Chief Operating Officer of Laramide Resources (ASX/TSX: LAM). Laramide has a portfolio of uranium US-based assets, and Australian project interests.



Wyatt Buck

Non-Executive Director

Mr Buck's Uranium experience began with Cameco Corporation, where he was employed for 15 years between 1991-2006 in various roles, culminating as GM of the McArthur River Uranium Mine and Key Lake Mill, the largest Uranium mining operation in the world.

Mr Buck held senior operational roles with Paladin Energy Ltd (ASX: PDN) as General Manager and Managing Director of the Langer Heinrich Uranium Project in Namibia. From 2009 to 2011, Mr Buck was Executive GM Operations at Paladin with direct operational responsibility for its Langer Heinrich and Kayelekera Uranium projects. From 2011, Mr Buck acted as Operations Director with First Quantum Minerals (TSX: FM), overseeing mining operations in Finland, Spain, Turkey, Australia and Mauritania.



Dudley Kingsnorth

Non-Executive Director

Mr Kingsnorth (FAusIMM) has extensive executive experience in the international mining sector including positions with Bechtel, Alcoa, Shell (Billiton), Rio Tinto, Ashton Mining and Greenbushes. His career includes a focus on comprehensive management of process development, project feasibility studies and project development through to successful mine start-up that is fully cognisant of market demands.



BOSS ENERGY – OPERATING TEAM

Highly credentialed team with a proven track record in the uranium industry

Sashi Davies

Strategic & Marketing

Ms Davies has more than 35 distinguished years of experience in the international uranium sector. She has extensive marketing expertise and an in-depth uranium knowledge base, having developed long-lasting relationships with international utilities and off-takers. Most recently, she was GM and Director of CGN Global Uranium Ltd and Head of Marketing for Extract Resources Ltd.

In April 2020, Ms Davies was appointed to the World Nuclear Fuel Markets (WNFM) Board of Governors. The WNFM was established in 1974 to promote international commerce in nuclear fuel materials. WNFM membership comprises about 76 companies representing around 21 countries, and is dedicated to facilitating trade of nuclear materials and increasing the availability of accurate, timely and useful price information to the industry.

Jon Owen

Project Manager

Mr Owen has extensive global experience in project management and development, including 10 years with First Quantum Minerals as a Project Manager on the African Sentinel Copper/Nickel development and more recently in handing over the Cobre Panama Copper/Gold processing plant.

Working in all aspects of the project lifecycle from feasibility to handover for 25+ years, Mr Owen brings a strong focus on self-perform project execution and efficient EPCM utilisation, with >12 years at Outotec managing in the project and engineering offices in Australia and Africa.

Trevor Robinson

Processing Manager

Trevor has over 35 years of professional experience. His expertise is in the evaluation, design, construction, commissioning and management of metallurgical projects: including uranium, nickel, gold, and copper. His expertise is in study management, design and commissioning of complex hydrometallurgical plants for several delivery companies as a design engineer, discipline lead, project manager, and functional manager. Trevor's significant uranium experience includes NIMCIX ion exchange commissioning and operation in Namibia which is very relevant to Honeymoon. Additional uranium experience has been gained at Olympic Dam, Ranger and Rossing.

Ben Jeuken

GM Wellfield and Resources

Ben Jeuken, has been appointed General Manager – Wellfield and Resource. Based in South Australia, Mr Jeuken is well known and highly regarded by industry peers in the practical management of groundwater for mining projects specifically In-Situ Recovery (ISR) uranium mining. His considerable experience includes technical engagements on neighbouring ISR uranium producer Heathgate Resources, the owner and operator of the Beverley and Beverley North Uranium Mines located 260km to the west of Honeymoon, and consulting to the International Atomic Energy Agency in developing uranium mining groundwater remediation guidelines.

Merrill Ford

NIMCIX Ion Exchange

Dr Merrill Ford is an independent metallurgical consultant. He educated as a chemical engineer in South Africa, in mineral process design at Imperial College, London and gained his Ph.D. from the University of Witwatersrand. He spent several years in the field of uranium extraction metallurgy, the design of NIMCIX columns for IX systems, the development of resin-in-pulp technology for gold and uranium and the modelling of uranium leaching.

He joined ANSTO in March 2003 as Manager Special Projects, and from July 2008 until April 2016 he was Manager Metallurgy for Paladin Energy, becoming an independent consultant in 2016. As an independent consultant to the uranium industry Merrill has provided input to feasibility and operational studies for a number of uranium clients, including Cameco, Paladin, Energy Metals, and Swakop Uranium.

Jason Cherry

Geology Manager

Based in South Australia, Mr Cherry, an experienced uranium exploration geologist of 17 years, has worked on various mining styles of uranium mineralisation, with several years on Honeymoon where he was intricately involved in discovering new uranium resources including the satellite deposits Jasons and Goulds Dam. Mr Cherry subsequently applied his mineral exploration and management experience with uranium companies Vimy Resources and Toro Energy.



BOSS ENERGY - CORPORATE SUMMARY

An institutional grade uranium developer providing leveraged exposure to the uranium sector



Australia's next uranium producer, permitted to produce and export up to 3.3Mlb U_3O_8



Strategic 1.25Mlb physical uranium inventory providing financial strength and offtake flexibility



Experienced Board and Management team with a proven track record of delivering results



Strong ESG credentials and participant in the global push towards a green energy future



Clear pathway to production and cashflow associated with the re-start of Honeymoon



Positive uranium thematic offers significant upside and leverage to the uranium price



APPENDIX THE CASE FOR NUCLEAR

ersonal use only

URANIUM MARKET FUNDAMENTALS

Multiple macroeconomic factors converging in support of a near term price recovery



The uranium recovery is underway

After an extended period of low prices



Net zero carbon emissions

Stimulating global growth



Increasing electrification

Global government policies committed to change



Lack of alternatives

To provide clean, reliable, base load power



US\$60/lb incentive price

Required for majority of new mines to be viable



Inventories have fallen rapidly

SPUT has removed over 12Mlbs, COVID production impacts, strategic purchases and demand growth impacts



Primary production is declining

>45Mlb U₃O₈p.a. removed since 2016



Demand for uranium is rising

Strong nuclear power growth; China 70GW by 2025



Utility & fuel buyer engagement is growing

Considered a lead indicator for broader demand



Strong outlook for nuclear

Procurement of 1.4Blb U₃O₈ <10yrs



COMPELLING URANIUM MARKET FUNDAMENTALS

Re-start projects are required to be online by 2023-2024 to fill a looming supply shortage

OPPORTUNITY

- Strong fundamentals supporting a positive price outlook
- 2020 supply deficit estimated at 50-60Mlb (total demand less global production)¹
- Global stockpiles available for energy use are dwindling¹
- Lack of viable alternatives to provide massive amounts of clean and reliable power

RISING DEMAND

- Demand has exceeded global production in almost every year since 1990
- Highest nuclear power growth in past 25 years¹
- 442 operable reactors in 31 countries
- 53 units under construction
- 98 reactors planned
- 326 reactors proposed

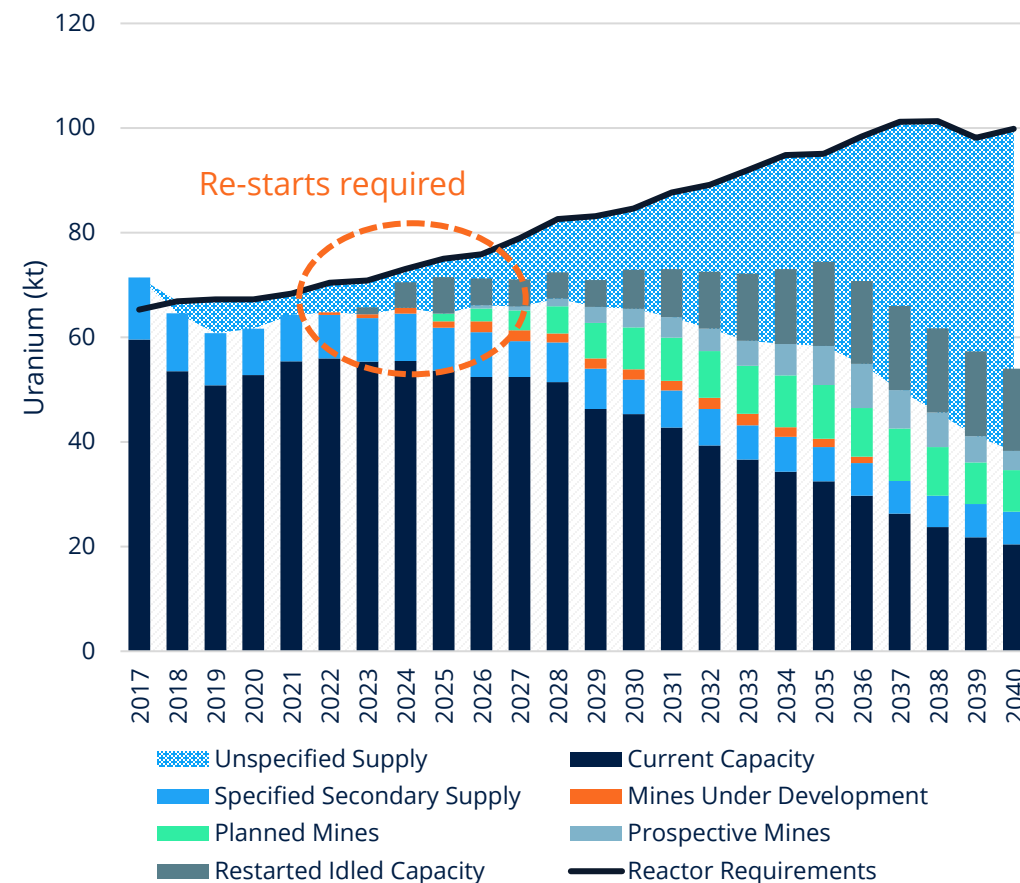
TIGHTENING SUPPLY

- Dramatic cuts to global uranium supply in past 12 months²
- SPUT and developers have collectively purchased > 20Mlbs U₃O₈ in 2021 to hold as strategic investment²
- Increased activity in utility supply contract enquiries

BARRIERS TO ENTRY

- US\$60/lb incentive price required for majority of new uranium production to be economically viable¹
- US\$40/lb incentive price required for majority of idled mines to restart¹
- Lack of funding for new exploration
- Permitting requirements increasingly difficult with long lead time

World Nuclear Association - Reference (Base) Scenario³



¹ Sourced from UxC, TradeTech and World Nuclear Association publications

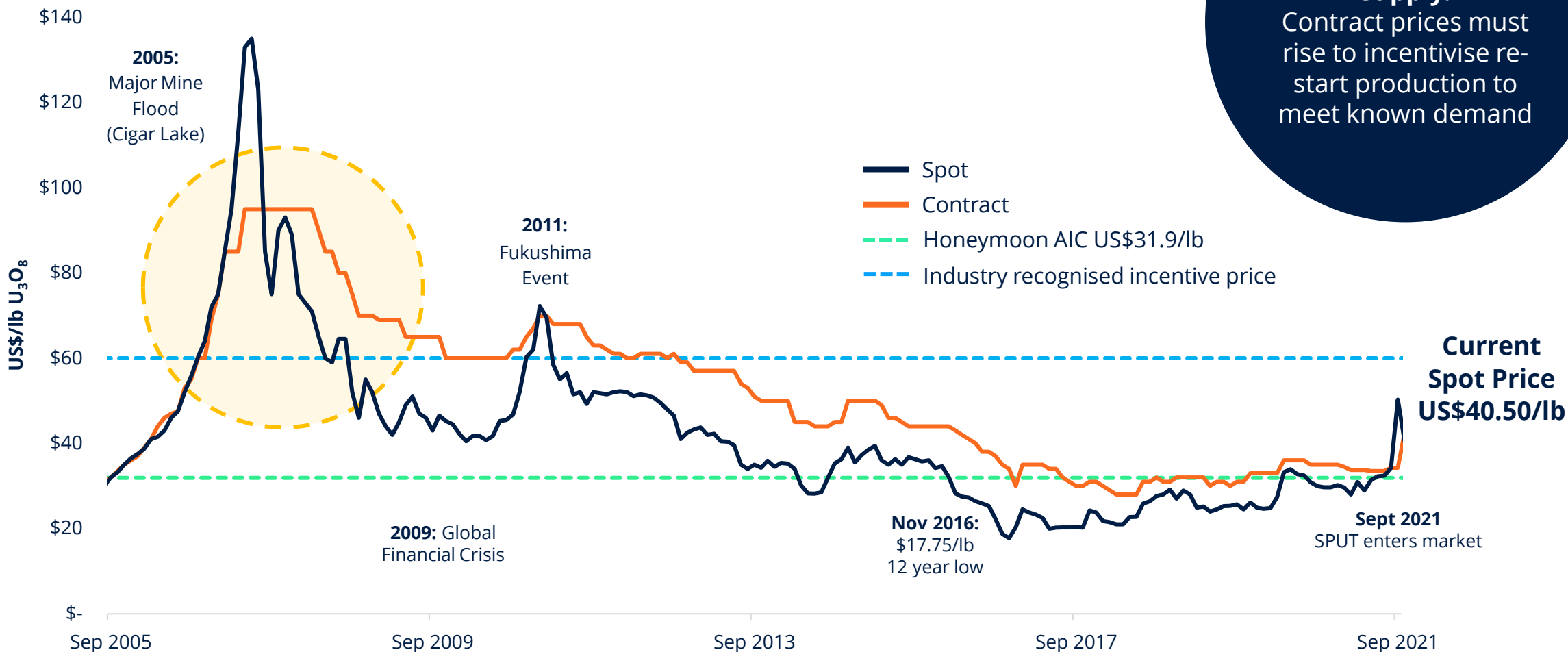
² Quantities sourced from various Company announcements

³ Sourced from World Nuclear Association at <https://world-nuclear.org/our-association/publications/global-trends-reports/nuclear-fuel-report.aspx>



URANIUM PRICE HISTORY

Increased activity in the spot market has led to a rapid increase in spot price



Source: TradeTech, Numerco, UxC, LLC: www.uxc.com

HONEYMOON RESTART PROJECT

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