

ASX Release 15 April 2026

Honeymoon Update FY26 Production

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (**Boss**) advises that FY26 production guidance at its Honeymoon Operation, in South Australia, has been reduced to between 1.40M lbs and 1.45M lbs U₃O₈ drummed, from previous guidance of 1.6M lbs U₃O₈ drummed.

Boss announced in March 2026¹ that heavy rain had impacted production for Q3 FY26 by restricting site access and limiting the delivery of reagents and other goods required for production and plant infrastructure ramp-up. At that time, and based on site assessments following the rain events, Boss expected road access to recover sufficiently during March to support reagent deliveries and a strong Q4 FY26, therefore maintaining full-year production guidance.

Subsequent unexpected rainfall during March 2026, combined with the already degraded baseline condition of access roads, extended disruption beyond this assumption.

Production for Q3 FY26 was 203k lbs U₃O₈ drummed, which reflects the impact of lower tenors and the disruption due to the heavy rainfall over the period (below the previous guidance range of 240k lbs to 270k lbs U₃O₈ drummed).² For Q4 FY26, Boss expects production of between 356k lbs and 406k lbs U₃O₈ drummed to achieve the revised full year guidance (below the previous guidance range of 490k lbs to 520k lbs U₃O₈ drummed).³

Boss confirms that despite the lower production guidance, it remains on track to deliver FY26 C1 cost guidance of \$36-40/lb and an All In Sustaining Cost guidance of \$60-64/lb. These were previously lowered from \$41-45/lb and \$64-70/lb, respectively.⁴ It is now expected that FY26 costs per pound will be at the upper end of the cost guidance range, including impacts of fuel-related increases passed through by reagent transport and air charter providers.

During the Quarter, Boss experienced delays in commissioning certain infrastructure expected to support the ramp-up in PLS to IX flow, including NIMCIX column 4 and associated primary pumps, and the completion of wellfield B6. These delays were compounded by the heavy rainfall, which restricted site access during March 2026.

However, completion of NIMCIX columns 1–5, which is estimated to occur by the end of FY26, will represent a major step in establishing the infrastructure required to support future production.

Boss CEO and Managing Director, Matthew Dusci, said: *“We recognise this downgrade is disappointing, particularly after maintaining guidance as recently as March. At that time, our expectation was that site access and reagent deliveries would normalise during the month. Subsequent unexpected rainfall,*

¹ For further details see the Company’s announcement dated 5 March 2026, titled *“Rain impacts Honeymoon production”*; and the Company’s announcement dated 23 March 2026, titled *“Boss Energy Investor Presentation”*.

² See the Company’s announcement dated 5 March 2026, titled *“Rain impacts Honeymoon production”* for further details.

³ As above.

⁴ See the Company’s announcement dated 28 January 2026, titled *“Production supports lower cost guidance and growth in inventory and cash”* for further details.

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combined with the degraded baseline condition of access roads, extended disruption materially beyond that assumption.

“This has impacted both production and the timing of commissioning critical infrastructure during ramp-up. While weather-related access constraints were a key factor, delays to certain infrastructure, mainly associated with the commissioning of the additional PLS and BLS pumps, have also contributed to the revised production outcome and guidance for FY26.

“These events have impacted performance in the short-term, however we anticipate rebounding to a normalised FY26 production run rate over the course of Q4 FY26. Our immediate focus is restoring targeted lixiviant chemistry, completing commissioning of additional capacity, and exiting FY26 with the operation better positioned for FY27.”

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

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