

For personal use only

ANNUAL REPORT 2025



Boss Energy Ltd
ABN 38 116 834 336

Table of Contents

Corporate Directory	4
Chairman’s Letter	5
Review of Operations	6
Mineral Resource Statement	10
Competent Person Statements	12
Directors’ Report	13
Remuneration Report – Audited	26
Lead Auditor’s Independence Declaration.....	51
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	52
Consolidated Statement of Financial Position	53
Consolidated Statement of Changes in Equity	54
Consolidated Statement of Cash Flows	55
Notes to the Consolidated Financial Statements	56
1 Basis of Preparation.....	56
2 Notes to Statement of Profit or Loss	67
3 Income Tax Expense	69
4 Segment Reporting.....	71
5 Earnings Per Share.....	73
6 Cash and Cash Equivalents	73
7 Trade and Other Receivables	74
8 Inventories.....	74
9 Other Assets	74
10 Property, Plant and Equipment.....	75
11 Investment In Uranium	76
12 Other Financial Assets.....	76
13 Trade and Other Payables	77
14 Provisions	77
15 Issued Capital	78
16 Reserves.....	79
17 Capital and Leasing Commitments.....	81
18 Financial Risk Management	83
19 Related Parties	85
20 Group Entities	86
21 Parent Entity Disclosures	87
22 Contingent Liabilities	87
23 Subsequent Events	87
24 Auditor’s Remuneration.....	88
Consolidated Entity Disclosure Statement.....	89

For personal use only

Directors' Declaration	90
Independent Auditor's Report	91
Corporate Governance	95
Compliance with ASX Recommendations	96
Additional Information	102

For personal use only

Corporate Directory

Directors

Mr Wyatt Buck	Non-Executive Chairman
Mr Duncan Craib	Managing Director & CEO
Ms Jan Honeyman	Non-Executive Director
Ms Caroline Keats	Non-Executive Director
Ms Joanne Palmer	Non-Executive Director

Company Secretary

Mr Derek Hall

Principal Place of Business and Registered Office

Level 1, 420 Hay Street
Subiaco WA 6008
Ph: +61 8 6263 4494
Website: www.bossenergy.com
X: @Boss_Energy
Email: boss@bossenergy.com

Auditors

KPMG
235 St George's Terrace
Perth WA 6000

Stock Exchange Listings

Australian Securities Exchange (ASX Code: BOE)
OTCQX Market (OTCQX Code: BQSSF)

Share Registry

Automatic Registry Services
Level 5, 126 Phillip Street
Surry Hills NSW 2000
Ph: +61 2 9698 5414

For personal use only

Chairman's Letter

Dear Fellow Shareholder

It is my pleasure to welcome you to the Annual Report of our Company for the financial year to 30 June 2025.

The past year saw Boss pass several major milestones on our successful journey from project developer to uranium producer. This culminated in the Company outperforming its FY25 production and cost guidance at our Honeymoon Uranium Project in South Australia. In the process, our total production at the Honeymoon Uranium Operation passed the 1Mlbs mark soon after the end of the financial year.

Having exceeded our first-year production and cost guidance at Honeymoon, we published production guidance for FY26 of 1.6M lbs U₃O₈. C1 cash cost guidance for FY26 is A\$41-45/lb (US\$27-29/lb) and all in sustaining cost guidance for FY26 is A\$64-70/lb (US\$41-45/lb) and we expect Boss as a company will become cash flow positive in FY26.

During the year we also achieved significant progress at our 30% owned Alta Mesa uranium project in South Texas and made strategic investments elsewhere to support long-term growth. These included acquiring a strategic stake in ASX-listed Laramide Resources and forging new regional partnerships.

Following these achievements, Mr Duncan Craib announced that he would step down as Managing Director after almost nine years in the role. On behalf of the Board, I thank Duncan for his huge commitment to Boss over such a long period and for his leadership in building an outstanding team and bringing the Honeymoon Uranium Operation into production. I am delighted that he has agreed to re-join the Board as a Non-executive Director in January 2026.

Mr Matthew Dusci, our current Chief Operating Officer, will assume the role of Managing Director, effective from 1 October 2025. Mr Dusci has more than 25 years of experience in the resources industry, including in the operational and corporate spheres, and has held several senior executive positions.

Subsequent to the end of the financial year, we advised the market that during the annual budgeting exercise for FY26, we assessed updated technical and financial information related to mineral resource continuity and potential wellfield performance compared to the Enhanced Feasibility Study. The team, with the support of independent specialists, are completing a review of this and will continue to keep the market informed.

Looking ahead, the outlook for nuclear energy is stronger than ever. Governments around the world are turning to uranium as a source of baseload, zero-emissions power. From AI data centres and electric grids to emerging small modular reactors, demand for uranium is rising and supply remains constrained. Boss is extremely well-placed to capitalise on this opportunity.

I would like to acknowledge and pay our respects to the Traditional Owner groups, the Ngadjuri, Adnyamathanha & Wilyakali, on whose land our operations in Australia are situated. Their support, consent and agreement has enabled us to bring the Honeymoon Uranium Operation back into production.

And on behalf of the Board, I thank our shareholders for their ongoing support as we seek to maximise the opportunities we have across our growing asset base.

Yours sincerely,



Wyatt Buck
Chairman

For personal use only

Review of Operations

Boss Energy Limited ("Boss Energy" or the "Company") has become a global multi-mine uranium producer, with the Honeymoon and Alta Mesa Operations now in production. A review of each operation is set out below.

Honeymoon Uranium Operation (100% ownership)

FY25 marked a pivotal year in Boss Energy's transition from developer to uranium producer. Following the restart of operations at the Honeymoon Uranium Operation in April 2024, the Company successfully ramped up production over the course of FY25, delivering outcomes that exceeded H2 FY25 guidance and established a platform for future growth. The key operational milestones completed in FY25 were:

- Production of 872Klbs of U₃O₈, exceeding FY25 guidance of 850Klbs.
- Completion of construction and commissioning of Wellfields B1 to B3, forming the foundation of FY25 production. Construction of wellfield B4 is also complete with wellfield production preparation underway.
- Commissioning and operation of NIMCIX Columns 1–3, with work underway for Columns 4–6 which are expected to complete in FY26.
- First quarter of positive free cash flow.
- C1 cash costs of A\$35/lb (US\$23/lb), outperforming H2 FY25 guidance of A\$37–41/lb.
- First uranium deliveries to the Honeywell Uranium Hexafluoride Processing Facility located in Metropolis, Illinois, US.
- First sales recorded, with total revenue for the financial year of \$75.6 million. Boss Energy's sales strategy to remain strategically under contracted has continued to ensure that Boss Energy is well positioned to benefit from rising uranium prices.
- Ongoing investment in asset growth, with wellfield development, NIMCIX columns and permitting activity.

Boss Energy also commenced delineation drilling at the East Kalkaroo domain and made progress on design planning for future wellfields. While early operating data has revealed some variability in mineralisation and leachability relative to feasibility study assumptions, this information will be subject to an independent review. Further detail is set out in the Material Business Risks and Mitigations section below.

Operational performance in FY25 demonstrates Boss Energy's capability to transition from project developer to disciplined uranium producer, while establishing the foundations for future production.

Development Milestones

Boss Energy continued to construct and commission operating infrastructure in parallel to uranium production at the Honeymoon Uranium Operation. Key milestones and accomplishments over the period are:

- Construction completion, commissioning, and concurrent operation of the first three NIMCIX columns for Train 1.
- Columns 4, 5 & 6 have been erected with transfer vessels, piping and electrical remaining to complete the columns.
- Commissioning and operation of the second reverse osmosis plant and reagent tanks to support future wellfields being brought online.
- Continuous ongoing improvements and debottlenecking.

Alta Mesa Operation (30 per cent ownership)

The Alta Mesa Operation is a 30/70 joint venture, with enCore Energy Corp (TSX.V:EU; NYSE:EU) (enCore) acting as the manager, in-situ recovery (ISR) operation in South Texas, a prolific United States of America (US) district for sandstone-hosted ISR production, having produced ~80Mlb historically.¹ South Texas is the most progressive permitting production jurisdiction in the US.

Key highlights for FY25 include:

- Production recommenced in June 2024 following successful refurbishment of the Central Processing Facility and installation of new wellfields.
- The first ion exchange (IX) circuit is now operating at nameplate capacity, the second IX circuit was commissioned in the March 2025 quarter.
- Receipt of 108K lbs of U₃O₈ reflecting Boss Energy’s 30% pro rata share of production. Boss Energy retains full marketing flexibility, allowing it to independently contract and sell its share of production.

During the March 2025 quarter, enCore, as operator of the Joint Venture, reported that the ramp-up to nameplate production was impacted by wellfield performance. In response, steps were taken to accelerate wellfield development and improve wellfield planning and operations. These changes contributed to improved production outcomes in the June 2025 quarter, including the highest uranium capture rates since restart with 204Klbs extracted (up from 114Klbs extracted in the March 2025 quarter).

Uranium Market Analysis

The uranium market remained dynamic throughout FY25, underpinned by intensifying geopolitical developments, an evolving global energy mix, and renewed support for nuclear power as a critical component of clean, reliable baseload energy.

The spot uranium prices showed considerable volatility over the course of FY25. The spot price declined from US\$85.5 to US\$78.5 and the TradeTech term price increased from US\$79/lb to US\$80/lb.² The average spot price for 2025 to date was US\$73.8/lb, down ~9.3% compared to the 2024 average of US\$81.4/lb, but still materially above long-term historical levels.

There has been growing institutional and policy support for nuclear energy, particularly in the US, with executive orders outlining an accelerated timeline for deployment of nuclear technologies. The World Bank’s decision to lift its ban on funding nuclear energy projects may unlock future financing pathways for developing countries and further stimulate demand. Trade tensions, including proposed US tariffs on imports from Kazakhstan and Canada, continued to generate uncertainty around nuclear fuel supply chains, though uranium remains exempt from several tariff regimes.

The uranium market outlook remains robust. According to UxC, cumulative global demand through 2045 is projected to rise in both the base and low demand scenarios, reflecting expanding nuclear reactor capacity, particularly in Asia.³ China in particular continues to lead the global expansion with a target of 200 GW nuclear capacity by 2040 (double the US’s current level) and accounts for roughly half of the world’s reactors under construction. Financial participation also remains a market mover, with the Sprott Physical Uranium Trust purchasing over 1.4 million pounds U₃O₈ in June alone.

There is strong interest from utilities in the supply of uranium from politically stable countries. Boss Energy, as a new producer located in South Australia, is ideally positioned to benefit from the high level of contracting that is necessary to meet unfilled utility demand in the coming years.

¹ enCore presentation November 2023 <https://encoreuranium.com/wp-content/uploads/2023/11/EU-Corporate-Deck-FINAL-Nov-17-23.pdf>

² From 30 June 2024 to 30 June 2025

³ UxC, LLC. (2025). *Uranium Market Outlook: Q2 2025*. Roswell, GA: UxC, LLC.

For personal use only

Exploration and evaluation activities

In parallel with operational ramp-up, Boss Energy advanced its regional growth pipeline. These initiatives align with Boss Energy's objective to build a multi-asset uranium business with long-term production optionality.

- Resource development drilling was undertaken at Jason's, Gould's Dam and other satellite deposits during FY25 to enable feasibility studies and the application for a mining license for these deposits. Mineral Resource Estimates (MREs) for Gould's Dam and Jason's were progressed and are expected to be released in FY26.
- Increased ownership to 19.9% of Laramide Resources, providing exposure to the Westmoreland Uranium Project in Queensland.
- Entered into a staged joint venture with Eclipse Metals to earn up to 80% of the Liverpool Uranium Project in the NT.
- Continued greenfield exploration at Lake Constance, Cummins, Sarah and Picnic Dams. Whilst initial results are unlikely to support future deposits, Boss Energy has been implementing innovative drilling techniques such as Aircore drilling and driller-operated gamma radiation probes, to reduce costs and environmental impact.

Key Appointments

Boss Energy continued to strengthen its senior management team during the year to ensure that the team remains stage-appropriate to reflect the increased complexity of the business associated with becoming a multi-mine producer in two tier one jurisdictions. During FY25, the following changes occurred in the Company's leadership and governance structure:

- Mr Craib announced his intention to step down as Managing Director and Chief Executive Officer, effective 30 September 2025 after nearly 9 years of service. Mr Craib has played a pivotal role in transforming Boss Energy into Australia's newest uranium producer and leaves a legacy of disciplined execution and market leadership. The Board has invited Mr Craib, and Mr Craib has agreed, to remain with the Company as a Non-Executive Director from 1 January 2026.
- Mr Dusci, currently Chief Operating Officer, will succeed Mr Craib as Managing Director and CEO effective 1 October 2025. Mr Dusci brings over 25 years of mining industry experience, including executive roles at IGO Limited, most recently as acting CEO.
- Ms Joanne Palmer and Ms Caroline Keats were appointed to the Board as Independent Non-Executive Directors on 1 June 2025, strengthening the Board's expertise in audit, governance, and mining operations.
- Mr Bryn Jones retired from the Board effective 2 June 2025. The Board thanks Mr Jones for his valuable contributions to the Company.

These changes reflect the Company's transition into an operating phase and its ongoing commitment to strong governance and succession planning.

Outlook

Boss Energy enters FY26 following another year of progress. While challenges have emerged that may impact long-term production planning, the Company remains focused on:

- Executing FY26 Guidance of 1.6Mlbs production, C1 cost between \$41-45/lb and an all in sustaining cost of between \$64-70/lb.⁴

⁴ Refer to Boss Energy announcement on 28 July 2025 titled "Honeymoon FY26 Guidance" for further information.

- Advancing geological and technical understanding to support Honeymoon Uranium Operation life-of-mine planning.
- Progressing technical studies and permitting on the Jasons and Goulds Dam satellite deposits.
- Increasing technical capability within the geology and wellfields teams to better enable resource optimisation.

Boss Energy has a robust balance sheet, capable leadership, and exposure to movements in the uranium price.

Forward-Looking Statements

This report 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.

For personal use only

Mineral Resource Statement

The following information is provided in accordance with Listing Rule 5.21.

Mineral Resource Estimation Governance Statement

Boss Energy reports its Mineral Resources in accordance with the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code 2012 Edition).

Boss Energy ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Mineral Resource estimates tabulated below have been generated by consultants of the Company who are experienced in best practices in modelling and estimation methods. Company personnel have undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource estimates follow standard industry methodology involving rotary mud drilling and use of uranium grade data derived from calibrated Prompt Fission Neutron and (for some pre-Boss Energy drilling) gamma probes. Comparison of PFN and gamma data permit assessment of radiometric disequilibrium and appropriate corrections to be applied to historic gamma data.

Changes to the Honeymoon Uranium Operation Mineral Resource estimate since 30 June 2024 were solely as a result of depletion of the Measured category of the Honeymoon resource due to production from several wellfields during the year (1,002,918 lb U₃O₈) and the latter part of the previous year (61,561 lb U₃O₈) and such changes are considered to be non-material by Boss Energy.

Additionally, new drilling including at the satellite deposits of Gould’s Dam and Jason’s was conducted during the year aimed at further deposit delineation and wellfield planning. The results and implications of this drilling are currently being evaluated. Boss Energy’s current Mineral Resource estimate will be reviewed and updated as part of the independent review process announced by Boss Energy on 28 July 2025 in the announcement titled “Honeymoon FY26 Guidance”.

Honeymoon Uranium Operation Mineral Resource at 30 June 2025 Lower cut-off of 250 ppm U₃O₈

Resource Classification	Tonnage (Million Tonnes)	Average Grade (ppm U ₃ O ₈)	Contained Metal (Kt, U ₃ O ₈)	Contained Metal (Mlb, U ₃ O ₈)
Jason’s (March 2017)				
Inferred	6.2	790	4.9	10.7
Gould’s Dam (April 2016)				
Indicated	4.4	650	2.9	6.4
Inferred	17.7	480	8.5	18.7
Honeymoon (January 2019) – Depleted for Production to June 30th 2025				
Measured	2.7	1,100	2.9	6.5
Indicated	14.0	610	8.7	19.0
Inferred	7.0	590	4.1	9.1
Production from Honeymoon (to 30 June 2025)				
U ₃ O ₈ Drummed	-	-	0.5	1.1
TOTAL HONEYMOON URANIUM OPERATION				
Measured	2.7	1,100	2.9	6.5
Indicated	18.4	630	12.0	25.4
Inferred	30.9	570	18.0	38.5
Total	52.0	620	32.0	70.4

Alta Mesa Uranium Project

Boss Energy also holds a 30% interest in the Alta Mesa Uranium Project in Texas (comprising Alta Mesa and Mesteña Grande) through its joint venture with encore Energy Corp. Refer to Boss Energy's announcements titled "Boss Energy set to become a multi-mine uranium producer in 1H2024" dated 6 December 2023 and "Amended – encore Energy Announces Filing of S-K 1300 Technical Report Summaries" dated 28 February 2025 for further information.

The mineral resource estimate for the Alta Mesa Uranium Project as previously reported by Boss Energy is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and is not an estimate reported in accordance with JORC. A competent person has yet to complete sufficient work to classify the resources in a way that satisfy the guidelines provided by the JORC Code. It is uncertain if further evaluation and additional exploration work will enable the foreign estimate to be reported as a mineral resource in accordance with the JORC Code.

Evaluation of the Alta Mesa and Mestena Grande resources has been initiated with a view to the company restating these resources in compliance with JORC as required by ASX Listing Rule 5.14.1. The evaluation is primarily in the form of a desktop review of drilling data and underpinning downhole geophysical data used for grade estimation, but also involved a field visit in May 2025 by Boss Energy staff to observe enCore's rotary mud drilling and downhole logging practices.

For personal use only

Competent Person Statements

The Competent Person for the 2016 Gould's Dam and 2017 Jason's Mineral Resource Estimates is Dr Marat Abzalov, a Fellow of the Australian Institute of Mining & Metallurgy. He has sufficient expertise in estimating uranium resources and in all aspects of data collection, interpretation and geostatistical analysis to qualify as a Competent Person as defined in the 2012 Edition of the JORC code. Dr Abzalov is a former Executive Director Geology of Boss Resources (the former name of Boss Energy) but prepared both the 2016 Gould's Dam and 2017 Jason's Mineral Resource Estimates as an independent consultant under the business name MASSA Geoservices (Australia). The resources reported here are presented without change.

The 2019 Honeymoon Mineral Resource Estimate was compiled by Mr Ingvar Kirchner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kirchner, who is currently the Geology and Corporate manager of consultancy AMC, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC code. Mr Kirchner does not hold shares in the Company.

The Competent Person responsible for all drillhole data, QA/QC and geological aspects related to the 2019 Honeymoon Mineral Resource Estimate is Ms Asha Rao, former Boss Energy Geology Manager and member of the AusIMM and Australian Institute of Geoscientists. Ms Rao has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which she undertook, to qualify as a Competent Person as defined in the 2012 Edition of the JORC code. Ms. Rao has held shares in the Company since her departure in 2021.

The Mineral Resources Statement included in this Annual Report is based on, and fairly represents, information and supporting documentation prepared by Dr Marat Abzalov, Mr Ingvar Kirchner and Ms Asha Rao. The Mineral Resources Statement as a whole has been approved by Dr Marat Abzalov, Mr Ingvar Kirchner and Ms Asha Rao. The Mineral Resources statement is issued with the prior written consent of Dr Marat Abzalov, Mr Ingvar Kirchner and Ms Asha Rao as to the form and context in which it appears in the Annual Report.

For personal use only

Directors' Report

The Directors present their report together with the consolidated financial statements of the Group comprising of Boss Energy and its subsidiaries ("the Group") for the reporting period ended 30 June 2025 and the auditor's report thereon. The Directors' report and consolidated financial statements are presented in Australian dollars, except where otherwise indicated.

Directors

The names and details of the Company's directors in office during the reporting period and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Mr Wyatt Buck | Non-Executive Chairman

Appointed Chairman 31 March 2023 (appointed as Director 1 October 2020)

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. He then 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 the commencement of construction in February 2006 through to design level production. From September 2009 to May 2011, Mr Buck was Executive GM Operations at Paladin with direct operational responsibility for its Langer Heinrich and Kayelekera uranium projects.

From 2011 to September 2020, Mr Buck has acted as Operations Director with First Quantum Minerals (TSX: FM), overseeing mining operations in Finland, Spain, Turkey, Australia and Mauritania. He has been involved in the production of various commodities including gold, copper, nickel, zinc and PGMs, including the restart of Western Australia's Ravensthorpe nickel laterite mine in 2020.

- Special responsibilities: Lead Independent Director
- Directorships held in other listed entities in the last three years: None

Mr Duncan Craib | Managing Director and Chief Executive Officer

Appointed 1 August 2017

Resignation effective 30 September 2025

Mr Craib is Managing Director and CEO having joined the company on 9 January 2017. As a Chartered Accountant focused on the mining industry, he has held executive roles in Australia, United Kingdom, Namibia, and China, specialising in the uranium sector since 2008.

Prior to commencing with Boss Energy, Mr Craib served as Finance Director to Swakop Uranium (Pty) Ltd, where he played a key role in the US\$2.2 billion corporate takeover and US\$2.5 billion development and construction of its world class Husab uranium mine in Namibia. With the principal shareholder being CGN, the largest nuclear power operator in China and largest nuclear power plan constructor worldwide, Husab was successfully commissioned in 2016, leading to Mr Craib's recruitment to his current role. In an executive capacity, Mr Craib has together with Honeymoon, overseen two uranium mines being constructed and commissioned in the past 12 years and achieved M&A success with a 30% ownership stake in enCore Energy Corp's (NASDAQ: EU; TSXV: EU) Alta Mesa uranium mine located in South Texas and acquiring 19.9% of Laramide Resources Ltd (TSX: LAM; ASX: LAM).

From September 2021 to August 2025, Duncan served as the Chairperson of the Uranium Forum for the Minerals Council of Australia.

- Directorships held in other listed entities in the last three years: None

For personal use only

Ms Jan Honeyman | Non-Executive Director
Appointed 21 February 2022

Ms Honeyman has attained significant global experience within the Human Resources (HR) area, most recently with global miner First Quantum Minerals (TSX: FM) where she was the Director of HR for 16 years. This role involved leading the HR function across the First Quantum group of companies with over 20,000 employees world-wide. This position involved business acquisition strategy from a human resource perspective, workforce and talent management, providing leadership for, and management of, over 100 HR professionals across 11 countries and included working with the Board Compensation Committee on Executive Compensation.

Prior to this, Ms Honeyman was the Global Director, Talent Management with KBR Energy & Chemicals in Houston, US and was a Global Director HR, Infrastructure PL for KBR (a division of Halliburton).

- Special responsibilities: Chair of the Human Resources Committee
- Directorships held in other listed entities in the last three years: None

Ms Joanne Palmer | Non-Executive Director
Appointed 1 June 2025

Ms Palmer has over 28 years of professional experience providing audit and assurance services, with 19 years working at EY in various positions and ultimately holding the position of equity partner before becoming an Executive Director (Partner) at Pitcher Partners. Ms Palmer's experience spans across UK and Australian companies operating in Africa, Europe, America and Australasia.

During her executive career at EY, Ms Palmer worked primarily in the assurance practice and additionally led EY's Financial Accounting Advisory Services (CFO Advisory) Team in Perth. Mainly working in the resources sector, she assisted multinational companies, mid-caps and junior explorers by providing external audit services, technical accounting, regulatory advice and finance function support services with a focus on transactions and M&A.

Current directorships of other listed companies include:

- Special responsibilities: Chair of the Audit Committee (from 1 June 2025)
- Non-Executive Director of ASX200 company Karoon Energy (ASX: KAR)
- Non-Executive Director of St Barbara (ASX: SBM)
- Non-Executive Director of New Muchison Gold (ASX: NMG)
- Directorships held in other listed entities in the last three years: Non-Executive Director of Paladin Energy (ASX: PDN) from 13 May 2021 to 29 November 2024 and Sierra Rutile (ASX: SRX) from 1 May 2022 to 24 April 2024

Ms Caroline Keats | Non-Executive Director
Appointed 1 June 2025

Ms Keats is a lawyer and seasoned executive with over 20 years of corporate and commercial experience. With nearly 15 years in the mining industry, she has held senior management, executive, and Managing Director positions within publicly listed companies, navigating all phases of the development cycle. Ms Keats has also held Company Secretary roles for ASX/TSX listed producing companies. Ms. Keats brings significant expertise in legal matters, operations, financing, government relations, and off-take agreements. During her tenure at uranium producer Paladin Energy, Ms Keats managed the group's legal function during the last uranium cycle at a pivotal moment when the company advanced its second African mine from development into production.

Prior to these roles, Ms. Keats was employed by a top-tier national law firm and a boutique mining law firm.

For personal use only

- Directorships held in other listed entities in the last three years: ENRG Elements (ASX:EEL), Velox Energy Materials (TSXV:VLX)

Mr Bryn Jones | Non-Executive Director

Appointed Technical Director on 15 September 2019

Moved to Non-Executive Director on 1 August 2021

Retired as Non-Executive Director on 2 June 2025

Mr Jones is an industrial chemist and a Fellow of the Australasian Institute of Mining and Metallurgy, 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) mine development and production. Mr Jones spent nearly 10 years in roles with ISR uranium producer Heathgate Resources, owned by US-based nuclear company General Atomics. Heathgate is the owner and operator of the Beverley and Beverley Four Mile Uranium Mines in South Australia, Australia’s only other operating ISR uranium mine. More recently he was the Chief Operating Officer of Canadian-based uranium developer Laramide Resources Ltd and the previous Managing Director of Uranium Equities Limited.

Mr Jones is currently Managing Director of entX Ltd.

- Special responsibilities: Chair of the Audit Committee (until 1 June 2025)
- Directorships held in other listed entities in the last three years: Mr Jones is a Non-Executive Director of DevEx Resources Limited, 5E Advanced Materials, Inc and Australian Rare Earths Limited (resigned 21 June 2024).

Company Secretary

Mr Derek Hall | Company Secretary

Appointed 31 March 2023

Mr Hall is a Chartered Accountant, Fellow of the Financial Services Institute and Fellow of the Governance Institute. He is an experienced listed company secretary having worked with several companies across the resources, green energy and technology sectors.

Meetings of Directors

In addition to frequent ad hoc meetings between Directors when required, the official number of Board and Committee meetings attended by each Director of the company during the reporting period are as follows:

Director ⁵	Board Meetings		Human Resources		Audit Committee	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Wyatt Buck	3	3	3	3	1	1
Duncan Craib ⁴	3	3	-	-	-	-
Jan Honeyman	3	3	3	3	1	1
Caroline Keats ¹	1	1	1	1	-	-
Joanne Palmer ²	1	1	-	-	-	-
Bryn Jones ³	2	2	-	-	2	2

¹Ms Keats was appointed on 1 June 2025

²Ms Palmer was appointed on 1 June 2025

³Mr Jones resigned on 2 June 2025

⁴Notwithstanding that he is not a member of the HRC, Mr Craib attended all HRC meetings held during the financial period.

⁵All directors are now invited to attend all committee meetings

Principal Activities

The principal activities of the Group during the course of the financial period were mineral exploration and advancing the restart of its 100%-owned Honeymoon Uranium Operation in South Australia and its 30%-owned Alta Mesa Operation in South Texas, US.

For personal use only

Material Business Risks and Mitigations

For personal use only

Risk	Mitigation
<p>Uranium Prices</p> <p>The price of, and demand for, uranium remains sensitive to a number of external economic and political factors beyond Boss Energy’s control, including (among others): global uranium supply and demand trends, political developments in uranium producing and nuclear power generating countries/regions, unanticipated destabilising events (such as Fukushima Daiichi nuclear accident in 2011), currency exchange rates, general economic conditions and other factors. As a result, the Company cannot provide an assurance as to the prices it will achieve for its uranium product in the future.</p> <p>Nuclear energy is in direct competition with other more conventional sources of energy, including gas, coal and hydroelectricity and, in some instances, is the subject of negative public opinion due to political, technological and environmental factors. This may have a negative impact on the demand for, and the price of, uranium.</p> <p>For example, the Fukushima Daiichi nuclear accident in 2011 negatively affected the uranium market, principally by reducing demand and impacting the spot and term prices for uranium. There is the potential for events to occur in the future that negatively impact the attractiveness of nuclear energy and therefore the demand for, and the price of, uranium.</p> <p>Boss Energy’s contracting strategy is to remain under-contracted which results in a higher reliance on the spot and forward markets to sell uranium and provides greater exposure to current market pricing. If there was a decline in uranium prices, Boss Energy’s contracting strategy would increase the potential adverse impact to its earnings and cashflow.</p>	<ul style="list-style-type: none"> • Layering in customer contracts that are with market related (with a floor and ceiling) and a base price that is typically escalated with an inflation factor. • Maintaining close relationships with fuel buyers (utilities) to understand and respond to their upcoming requirements. • Monitoring supply which includes the restart and ramp up of existing projects and new projects. • Maintain a strong balance sheet to enable Boss Energy to withstand short term declines in the uranium price.
<p>Production ramp up</p> <p>As Boss Energy transitions into a phase of increased uranium production, the Company faces customary risks relating to the restart of mining operations which could delay the recommencement of operations at the Honeymoon Uranium Operation or adversely affect the Company’s recoverability of uranium from this mine. The risks primarily relate to the scaling up of processes that have not been tested at full capacity which include, without limitation, the potential for inefficient process flows, unexpected bottlenecks or failures to optimise the process flow which can lead to reduced output.</p> <p>The Honeymoon Uranium Operation is a restart operation and whilst Boss Energy has invested in substantial new plant infrastructure, it also relies on equipment that was already in place when Boss Energy first acquired the Honeymoon Uranium Operation in 2015. The reliance on existing infrastructure has resulted in a lower capital expenditure requirement to produce uranium but it also increases the risk of equipment failure.</p> <p>Boss Energy has identified potential challenges that may arise in achieving nameplate capacity as previously outlined in the EFS. This is largely due to the potential for less continuity of mineralisation and leachability.⁵</p>	<ul style="list-style-type: none"> • Maintain daily and weekly reporting of production and progress against planned ramp up milestones and, if required, initiate mitigating actions. • Ensure that critical spares are on site and available for use in case of equipment breakdown. • Ensure team members or available contractors have the relevant capability to fix any critical issues. • Maintain a strong balance sheet that can withstand multiple unexpected delays.
<p>Wellfields operations and delineation schedule</p> <p>For Boss Energy to continue to operate the plant, it requires new wellfields to be brought into the production plan. Each new wellfields that is brought into production requires substantial planning, coordination and buildout such as delineation drilling, wellfield design planning, wellhouse and supporting</p>	<ul style="list-style-type: none"> • Create a wellfields plan that ensures a buffer between when a wellfield is

⁵ Refer to ASX announcements released on 28 July 2025 titled “Honeymoon FY27 Guidance” and on 5 August 2025 titled “Response to ASX Aware Query” for further detail.

For personal use only

<p>infrastructure construction. It is possible that Boss Energy does not adequately execute on planning or that unforeseen events occur such that wellfields are not in place in time to support planned production.</p> <p>Whilst wellfields are planned, designed and operated in line with best practise to ensure that production continues to perform to plan and financial returns from each wellfield are optimised. The performance of each wellfield is only known once it is fully depleted and therefore there remains some uncertainty and variability as the wellfield is operated until it is fully depleted.</p>	<p>available for use and when it is actually required for production.</p> <ul style="list-style-type: none"> • Build technical capability within geology and wellfields teams to ensure wellfields planning, design and operations reflect best practise.
<p>FY27 and Beyond</p> <p>Now that Boss Energy has been able to analyse the initial 12 months of actual performance and design for wellfields B1 to B5, and assess recent delineation drill results for wellfield development at East Karkaroo (B6 to B9), Boss Energy has identified potential challenges that may arise in achieving nameplate capacity as previously outlined in the EFS. This is largely due to the potential for less continuity of mineralisation and leachability.⁶</p>	<ul style="list-style-type: none"> • An independent review by subject matter experts has commenced to determine the extent to which this affects EFS assumptions.
<p>Foreign exchange</p> <p>Boss Energy has an Australian dollar presentation currency for reporting purposes. However as uranium is sold on the US dollar price, all of Boss Energy's revenues are realised in, or linked to, US dollars. On the basis that almost all of Boss Energy's costs are denominated in Australian dollars, it does not have a natural hedge. Small increases in the value of the Australian dollar relative to the US dollar will result in a material adverse impact on Boss Energy's earnings and cash flow. Whilst Boss Energy can utilise hedging financial instruments to partially mitigate near term cashflows, it remains materially exposed to fluctuations in the AUD/USD exchange rate.</p>	<ul style="list-style-type: none"> • The Group monitors foreign exchange exposure and risk through the finance function. • Some limited hedging based on near term sales is utilised.
<p>Risk of impairment</p> <p>If the uranium price or foreign exchange rate value record an adverse change, or the operations are not expected to meet future production levels, there may be the potential for future impairment write downs at any of the operations.</p>	<ul style="list-style-type: none"> • The recoverability of the carrying value of the Boss Energy's assets is assessed on a regular basis using a range of assumptions and expectations as part of the business planning process
<p>Cost estimates</p> <p>Whilst Boss Energy engaged the necessary technical and financial experts when estimating capital and future operating costs, the actual costs are likely to vary. Costs may be higher than has been estimated due to unforeseen circumstances such as higher inflation, less efficient consumption of reagents, lower recoveries, lower tenors, higher number of team members to operate the plant safely, higher maintenance requirements or lower reliability of equipment. Costs in the future may also be higher than current actual costs or costs set out in annual guidance for the reasons set out above.</p>	<ul style="list-style-type: none"> • Maintain appropriate delegation of authority matrix to ensure costs incurred are appropriate. • Conduct regular comparisons of actual costs to budget. • Maintain a strong balance sheet.
<p>Mineral Resources</p> <p>The Mineral Resources for Boss Energy are estimates only which means that there may be discrepancies between estimated and actual quantities, tenors and recoverability of uranium deposits. It may also take many years of work from the initial phase of drilling before production is possible, and during that time the potential recoverability of uranium could change and more detailed analysis and testwork are completed and new information becomes available.</p>	<ul style="list-style-type: none"> • Conduct resource estimation utilising techniques and ensuring that reporting meets the requirements of the JORC Code.

⁶ Refer to ASX announcements released on 28 July 2025 titled "Honeymoon FY27 Guidance" and on 5 August 2025 titled "Response to ASX Aware Query" for further detail.

For personal use only

<p>Due to the uncertainty which may attach to inferred Mineral Resources, there is no assurance that inferred Mineral Resources will be upgraded to measured or indicated Mineral Resources as a result of continued exploration.</p> <p>As noted previously in this report, the ASX announcements released on 28 July 2025 and 5 August 2025 note the potential for less continuity of mineralisation and leachability.⁶⁶</p> <p>The underperformance of the resource base could result in reduced profitability and net cash flows, variation to the mine plan, reduced mine life, missing guidance, and reputation damage.</p>	<ul style="list-style-type: none"> • Continue to increase confidence in the resource by performing more geological tests. • Continue to perform exploration to identify new sources of uranium. • An independent review by subject matter experts has commenced to determine the extent to which this affects EFS assumptions.
<p>Permitting delays</p> <p>Boss Energy relies on government and government agencies to issue and renew permits that allow the development of satellite deposits to commence, or operations to continue. If permits are not issued, renewed, or there is a delay in a permit being issued, this may result in an interruption to business continuity, a mine development to not occur, or increased cost. The business develops plans and specialised capability to address and comply with permitting criteria.</p>	<ul style="list-style-type: none"> • Continued compliance with applicable legislation and regulations. • Capability is developed to submit required documentation to enable timely granting of a mining permit for satellite deposits.
<p>Health, safety and wellbeing of team members</p> <p>Boss Energy's operations and related activities involve occupational health and safety hazards that are inherently higher risk, with potential to cause fatalities or serious risk. Whilst Boss Energy does not have any underground mining operations or perform any blasting, digging or hauling, its operation still contains potential critical risks such as hazardous substances including uranium and reagents, mobile plant, equipment and vehicles, lifting operations, working at height and hazardous workplace exposures.</p> <p>Failure to manage critical risks and principal mining hazards may result in injury or fatality to one or more team members, which may also result in operational disruption, legal liability and reputation damage.</p>	<ul style="list-style-type: none"> • Group Health and Safety Management System contains defined plans, procedures and instructions to satisfy the Group's overall health and safety vision and goals.
<p>Environmental</p> <p>Uranium exploration and mine development is an environmentally hazardous activity which may give rise to substantial costs for environmental rehabilitation, damage control and losses.</p> <p>The Company's operations may use hazardous materials and produce hazardous waste, which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, Boss Energy may be subject to legal proceedings, natural resources damages and other damages. In addition, Boss Energy may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the projects and may subject Boss Energy to substantial penalties including fines, damages, clean-up costs or other penalties.</p>	<ul style="list-style-type: none"> • Protecting the environment through the implementation of its Environmental Policy, applicable to all employees, contractors, and visitors at the Honeymoon Uranium Operation. • Conduct operations in line with the Program for Environment Protection and Rehabilitation (PEPR), the Radiation Management Plan, the Radioactive Waste Management Plan, the Operational Waste Management Plan, the Uranium Oxide Concentrate (UOC) Transport Management Plan (TMP) and relevant Environment Protection Agency (EPA) uranium mining and processing licences.
<p>Insurance</p> <p>Boss Energy maintains insurance to protect against certain risks. However, Boss Energy's insurance will not cover all the potential risks associated with a listed corporate entity or a mining company's operations. Some intended</p>	<ul style="list-style-type: none"> • Utilise reputable insurance brokers

For personal use only

<p>policies have also not been incepted yet as additional testing and documentation is required. Boss Energy may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to Boss Energy, or to other companies in the mining industry on acceptable terms. Boss Energy might also become subject to liability for pollution or other hazards which it may not be insured against, or which it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.</p>	<ul style="list-style-type: none"> • to provide advice on recommended coverage at economic rates. • Conduct annual reviews of the required insurances. • Ensure programs of work are in place for policies required but not yet incepted.
<p>Climate Change</p> <p>Physical risks such as extreme weather events have the potential to affect access to the Honeymoon, damage infrastructure, and increase costs associated with site management and rehabilitation. Access to the Honeymoon Uranium Operation requires travel along non-sealed roads which, during periods of high rainfall, have become impassable for some motor vehicles due to flooding. It is likely that similar incidents will continue to occur in the future.</p> <p>Transition risks for Boss Energy, including the impact of evolving climate-related regulation, investor expectations, and stakeholder scrutiny on the uranium mining industry. New or enhanced disclosure requirements may increase compliance obligations, while future carbon pricing or emissions reduction targets could raise operating costs.</p> <p>There is also a risk that failure to demonstrate alignment with the global energy transition could reduce access to capital markets or investor appetite for uranium companies, given the heightened focus on ESG performance in resource industries. Similarly, reputational risk could arise if Boss Energy does not meet stakeholder expectations regarding emissions, sustainability, and climate resilience.</p>	<ul style="list-style-type: none"> • Assign a suitable governance structure for oversight of climate risks and opportunities including a climate change policy and position and analysis of climate risks, scenarios and potential impacts to Boss Energy. • Manage physical climate risks, including preparatory measures to mitigate interruption and damage from extreme weather events, and implement responses to such events to maintain production and operational compliance with relevant regulations. • Detailed consideration of the risks and mitigations are set out in Boss Energy’s annual sustainability report.
<p>Cybersecurity</p> <p>The continuous operation and integrity of our Information Technology (IT) and Operational Technology (OT) systems are essential to our business activities. This dependence presents a range of cybersecurity risks that continue to evolve, including threats such as phishing, ransomware, supply chain vulnerabilities, and failures in vendor-managed systems. These threats have the potential to disrupt production, impact safety, cause environmental incidents, result in financial losses, incur regulatory sanctions, and adversely affect our reputation. The increasing interconnectivity of our systems and expanded implementation of digital technologies, coupled with the advanced techniques employed by cyber adversaries, significantly elevate these risks.</p> <p>A successful cyber-attack could result in unauthorised access to, or loss of, sensitive corporate information, intellectual property, or personal data, thereby undermining confidentiality and integrity. Such events may interrupt operations, jeopardise site safety and environmental compliance, and necessitate ongoing adaptation to address the dynamic threat landscape.</p>	<ul style="list-style-type: none"> • Tracking cybersecurity maturity through baseline testing against the Australian federal government’s Essential Eight model. • Developing and maturing its cybersecurity governance framework which guides how cyber risks are identified, assessed and managed. • Use of appropriate identity and access management controls, endpoint protection and incident management, cybersecurity awareness training programs, network security & monitoring and business continuity & data protection processes.
<p>Alta Mesa Project</p> <p>Boss Energy owns 30% of the Alta Mesa Operation, a fully-licensed and constructed ISR processing facility located in South Texas. enCore has been appointed as the initial manager of this Joint Venture which, when</p>	<ul style="list-style-type: none"> • Ensure that the extensive minority protections in the Alta Mesa

<p>considered alongside Boss Energy’s minority ownership, reduces the Company’s ability to control decisions in the Alta Mesa Operation.</p> <p>The Alta Mesa Operation will require a substantial amount of resource to be proven up from inferred to measured. It is possible that, as new information (such as drilling results, analysis and testwork) becomes available, inferred resource is not converted to measured.</p>	<p>Operation Joint Venture agreement are enforced.</p> <ul style="list-style-type: none"> • Ensure regular updates continue to be received. • Ensure physical site inspections continue to be conducted.
---	--

Financial review

Financial performance

Revenue of \$75.6 million (2024:nil) reflected the sale of 650Klbs of purchased uranium at an average realised price of US\$75.0/lb. No sales of produced uranium were recognised in the period at either operation.

Overall, the net loss after tax of \$34.2 million (2024 net profit after tax: \$44.6 million) was mainly driven by operating costs of \$87.6 million (2024: nil), comprising substantially the following amounts:

- \$77.3 million of attributed cost to purchased uranium sales based on a deemed cost of US\$77.50/lb which reflects the fair value on its transfer from a strategic Investment in Uranium into inventory⁷;
- \$7.7 million write-down of purchased uranium to net realisable value at 30 June 2025;
- \$1.0 million write-down of produced uranium at Mesa Alta to net realisable value at 30 June 2025; and

Expenses for the year of \$19.5 million (2024 income: \$47.4 million) were mainly driven by:

- Corporate costs of \$14.5 million (2024: \$10.3 million);
- \$6.1 million fair value write-down in the value of the Group’s strategically held Investment in Uranium prior to its transfer into inventory (2024: \$58.1 million gain);
- Exploration and evaluation expenditure of \$5.5 million (2024: \$4.4 million);
- Net financing income of \$3.8 million (2024: \$5.5 million), including interest income of \$5.4 million (2024: \$5.5 million); and
- \$2.8 million gain on the Group’s investments in listed entities (2024: \$1.5m loss).

Financial Position

The Group’s Net Assets decreased to \$483.7 million as at 30 June 2025 (2024: \$510.3 million) driven by a decrease in Non-Current Assets of \$80.2 million and an increase in Total Liabilities of \$15.8 million partially offset by an increase in Current Assets of \$69.4 million. The Group remains in a strong financial position with \$224.3 million in cash and liquid assets⁸ and no debt.

The increase in Current Assets to \$202.5 million (2024: \$133.1 million) was primarily led by a reclassification, from Non-Current Assets, of the Company’s Investment in uranium (\$103.6 million) to reflect the change in the nature of the investment due to contracted uranium sales to customers expected within 12 months. This was partially offset by the repayment of half the enCore uranium loan and accumulated interest (\$19.1 million).

⁷ All inventory sold by Boss Energy in FY25 was purchased for US\$30.15/lb in March 2021 and was previously recorded as an Investment in Uranium at fair value upon initial recognition. A fair value gain has been recognised in the profit and loss during financial year ends 30 June 2021 to 30 June 2024 in relation to the 650Klbs sold.

⁸ Comprised of uranium inventory (\$120.3 million), listed investments (\$51.6 million), cash on hand (\$36.5 million), and loan receivable (\$15.8 million).

For personal use only

The decrease in Non-Current Assets to \$325.7 million (2024: \$405.9 million) was primarily led by a reclassification to Current Assets, of the Company’s Investment in uranium (\$103.6 million), offset by the acquisition of listed investments of \$19.2 million and an increase in Mine Development of \$24.6 million.

The increase in Mine Development of \$24.6 million was driven by the continued investment in the Honeymoon Uranium Operation (\$34.0 million), Alta Mesa Operation (\$12.2 million) and an adjustment to restoration provision estimates (\$3.3 million) partially offset by depreciation of \$24.3 million following declaration of commercial production during the year at both Honeymoon and Alta Mesa Operations.

The Group’s Total Liabilities increased to \$44.5 million (2024: \$28.7 million), mainly due to movements in working capital, an adjustment to restoration provision estimates of \$3.3 million and the recognition of a deferred tax liability of \$6.3 million (2024: \$3.1 million).

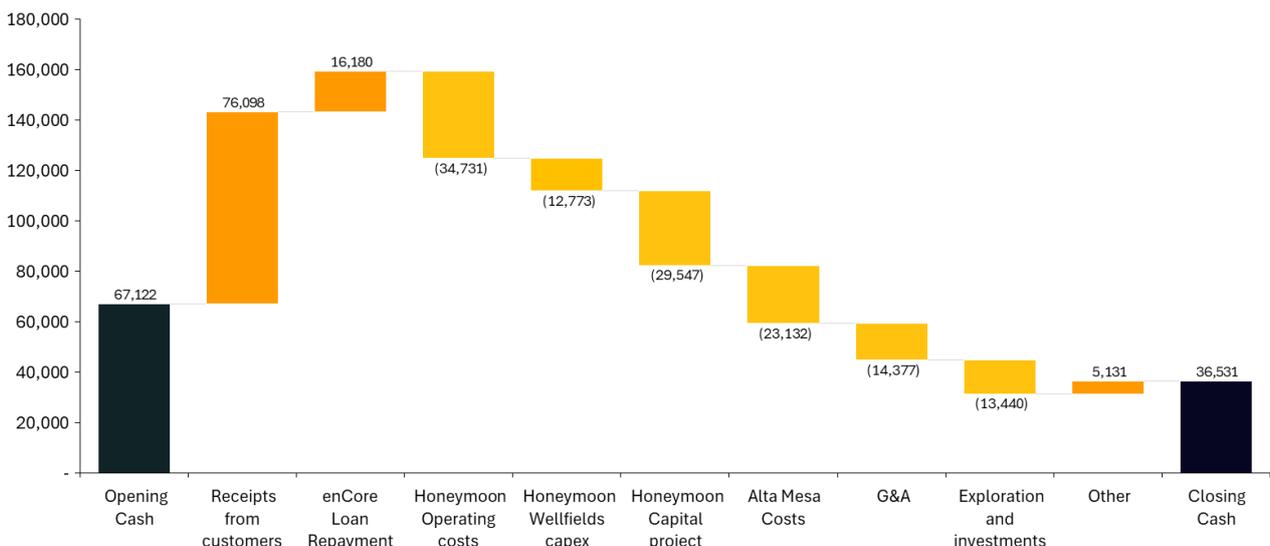
Statement of Cash Flows

The Group had unrestricted cash and cash equivalents as at 30 June 2025 of \$36.5 million, a decrease of \$30.6 million during the year. The unrestricted cash balance as at 30 June 2025 excludes a fully cash-backed environmental bond for the Honeymoon Uranium Operation of \$13.5 million.

During the 12 months ended 30 June 2025, the Group recorded positive net cash from operating activities of \$17.4 million (2024 net cash used in operating activities: \$11.7 million) driven by receipts from customers of \$76.1 million for the sale of 650Klbs at an average realised price of US\$75.0/lb. Boss Energy also received \$19.1 million (including \$2.9 million in interest) from the repayment of half (100Klbs) the uranium loan to enCore. The receipts from customers were partially offset by cash operating costs of \$58.7 million which reflects the operating costs associated with the production of 872Klbs at Honeymoon, receipt of 108Klbs U₃O₈ (Boss Energy’s 30% share) from Alta Mesa and corporate costs.

Boss Energy also continued investment in the Honeymoon Uranium Operation and Alta Mesa Operations development activities (\$56.5 million) which reflected additional plant capacity and buildout of wellfields infrastructure at both. The Group also invested in exploration and evaluation activities \$5.5 million and in listed shares of \$7.9 million.

The waterfall chart below highlights the movement in cash for the year 12 months ended 30 June 2025.



For personal use only

Significant Changes in State of Affairs

There were no significant changes to the state of affairs other than those noted elsewhere in this financial report.

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend, and no amount has been paid or declared by way of a dividend to the date of this report.

Events subsequent to reporting date

Subsequent to year-end, the Company released FY26 Guidance. Within this announcement Boss Energy disclosed greater uncertainty regarding FY27 and beyond. Specifically, now that Boss Energy has been able to analyse the initial 12 months of actual performance and design for wellfields B1 to B5, and assess recent delineation drill results for wellfield development at East Kalkaroo (B6 to B9), Boss Energy has identified potential challenges that may arise in achieving nameplate capacity as previously outlined in the EFS. This is largely due to the potential for less continuity of mineralisation and leachability.⁹

An independent review by subject matter experts will commence shortly to determine the extent to which the above affects EFS assumptions.

In recognition of the impact of the recent news, Boss Energy Executive KMP have voluntarily relinquished a significant portion of their FY25 compensation to align their pay outcomes with shareholder outcomes, which the Board supports.

On 24 July 2025 Boss Energy announced that Mr Craib informed the Board he will step down as Managing Director and CEO as of 30 September 2025. Mr Craib will commence as a Non-Executive Director from 1 January 2026. Mr Dusci, currently Chief Operating Officer, will succeed Mr Craib as Managing Director and CEO effective 1 October 2025. Mr Dusci brings over 25 years of mining industry experience, including executive roles at IGO Limited, most recently as acting CEO.

Since the end of the financial period and the date of this report there are no items, transactions or events of a material or unusual nature likely, in the opinion of the directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial periods that require disclosure (or have not otherwise been disclosed).

Environmental and Radiation

Boss Energy is subject to significant environmental and radiation regulation under both Commonwealth and State legislation in relation to exploration, mining, possession, and transportation of Uranium. Boss Energy holds all necessary approvals and licences to undertake exploration, construction, mining, operation and transport of the Honeymoon Uranium Operation and its associated activities. These approvals and licences include control and management strategies, conditions and detailed outcomes in relation to the protection of the environment, workers, the public and Aboriginal Heritage. Outcomes are focussed on achieving legislative compliance, and to ensure that environmental values are maintained throughout operations and upon closure, so that Honeymoon Uranium Operation Mining Lease and associated tenements can be returned to a condition suitable for both pastoral use and use by Native Title Holders.

Environmental and radiation monitoring programs and audits are routinely undertaken, with specific measurement criteria and limits applied, to assess environmental performance and compliance against outcomes and conditions. Boss Energy actively monitors compliance with approvals through the implementation of data management and compliance tracking databases which have been continuously developed and strengthened.

During the reporting period, Boss Energy engaged with and submitted quarterly environmental and radiation reports to the relevant regulatory authorities demonstrating compliance with all necessary approval criteria and

⁹ Refer to ASX announcements released on 28 July 2025 titled "Honeymoon FY27 Guidance" and on 5 August 2025 titled "Response to ASX Aware Query" for further detail.

obligations. Additional compliance reports associated with licences, approvals and legislation were also submitted, such as: emission reports under the National Greenhouse and Energy Reporting Act and the National Environmental Protection (National Pollutant Inventory) Measure, water licence reporting, reporting on EPA licenced prescribed activities, annual compliance reports for vegetation clearing and significant environmental benefit, annual mining compliance report (requirement of Mining Lease and Miscellaneous Purposes Licences), annual report on mining activities (ASNO) and the rehabilitation and mine closure report and financial security bond payment.

Boss Energy is committed to maintaining a high level of environmental performance minimising radiation exposure in line with the ALARA principle, and maintaining full regulatory compliance. During the reporting period, there were no material breaches of approvals or licences, and all mining, exploration, and related activities were conducted in accordance with environmental and radiation legislation.

Directors' interests

The relevant interest of each Director in the shares, performance rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the ASX in accordance with S250G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

Director	Ordinary shares	Options	Performance rights
Wyatt Buck	170,000	-	-
Duncan Craib	1,040,736	-	341,324
Jan Honeyman	44,367	200,000	-
Caroline Keats ²	-	-	-
Joanne Palmer ²	-	-	-
Bryn Jones ¹	344,967	-	-

¹Mr Jones resigned on 2 June 2025

²Ms Keats and Ms Palmer were appointed on 1 June 2025

Share options

Unissued shares under options

All options were granted in previous financial periods. No options have been granted since the end of the previous financial period. At the date of this report unissued shares of the Group under options are:

Expiry date	Options issued	Exercise price	Number of options not yet exercised
16 December 2025 ^a	200,000	\$2.88	200,000

^a The vesting conditions attached to these options are set out in note 16.3.2

Shares issued on exercise of options

During or since the end of the financial period, the Group issued ordinary shares of the Company as a result of the exercise of options as follows (there are no amounts unpaid on the shares issued):

Expiry date	Exercise price	Number of shares issued
30 June 2026	-	606,768

For personal use only

Performance rights

Performance rights issued

During the financial period, the company granted the following performance rights:

Grant date	Vesting date	No. of performance rights	Fair value \$/right
20-Nov-24	30-Jun-29	275,355	1.64
20-Nov-24	30-Jun-29	275,356	3.04
20-Nov-24	30-Jun-27	382,067	1.48
20-Nov-24	30-Jun-27	382,072	3.04

Performance rights totalling 760,235 granted to Mr Craib during the financial period were forfeited due to his resignation effective 30 September 2025 and the associated expense was subsequently reversed during the financial period 30 June 2025.

Unissued shares under performance rights

At the date of this report unissued shares of the Group under performance rights are:

Grant date	Vesting date	Number of performance rights ^a
24 November 2022	30-Jun-25	202,365
30 June 2023	30-Jun-25	117,214
20 November 2023	30-Jun-26	138,959
30 June 2024	30-Jun-26	69,633
20 November 2024	30-Jun-27	510,127

^a The vesting conditions attached to these rights are set out in note 16.3.3

Shares issued on exercise of performance rights

During or since the end of the financial period, the Group issued ordinary shares of the Company as a result of the exercise of performance rights as follows (there are no amounts unpaid on the shares issued):

Expiry date	Exercise price	Number of shares issued
30 June 2026	-	140,884
30 June 2027	-	8,453

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings. The Group was not a party to any such proceedings during the financial period.

Indemnifying and insurance of officers and auditors

Indemnification

The Company has agreed to indemnify current and past directors and officers of the Company and its controlled entities against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

For personal use only

The Company has not, during or since the financial period, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as an auditor.

Insurance premiums

Since the end of the previous financial period, the Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses, insurance contracts for current and former directors, officers, and senior executives of the Company and its controlled entities. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Non-audit Services

KPMG did not provide any non-audit services during the financial period ended 30 June 2025.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 51 and forms part of the Directors' Report for the financial period ended 30 June 2025.

Rounding of amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with the Instrument, amounts in the consolidated financial statements and the Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Remuneration Report – Audited

The information provided in this remuneration report which forms part of the Director's Report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

For personal use only

Letter from Chair of HR Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present Boss Energy's remuneration report for FY25.

FY25 Performance

During the first year of ramp-up, the Honeymoon Uranium Project in South Australia delivered strong results, exceeding production and cost guidance for U₃O₈ drummed and generating positive cash flows.

This is a significant achievement, supported by steady progress toward improving our safety systems and culture, and our risk management and systems. Our success in FY25 was attributable to our people and the Board is very mindful of our internal talent, noting the importance of keeping our people engaged through effective retention programs while ensuring that our remuneration philosophies remain competitive.

Given the ongoing evolution of the business, the Board is determined to ensure that Boss Energy is resourced with the key skills and experience needed to build capability into the future.

Strengthening the Team

In FY25, Mr Dusci was appointed into the role of Chief Operating Officer (COO), further strengthening our operational capability and leadership team. Mr Dusci is an accomplished mining executive with over 25 years of experience in all facets of the mining industry, including technical studies, project development, operations, strategy, and leadership.

In addition to Mr Dusci's appointment, our Board was pleased to welcome Ms Keats, experienced lawyer and mining executive and member of the Human Resources Committee (HR Committee), and Ms Palmer, former Assurance Partner and Chartered Accountant and Chair of the Audit Committee. The appointments reflect the Company's transition from project developer to uranium producer and bring skills and experience that will support Boss Energy's next stage of growth.

Strengthening the 'Way we do business'

The Board made several changes to strengthen the way we do business in FY25, including:

- **Comprehensive disclosure of short-term incentive program (STIP) and long-term incentive program (LTIP) metrics:** disclosure of quantifiable and financial metrics, including defined targets for performance objectives to reward executives for achieving outcomes that align with shareholder value creation.
- **Thorough retroactive disclosure of STIP and LTIP outcomes:** The HR Committee believes that disclosure of quantified achievements and outcomes allows shareholders to assess target rigour and its alignment with shareholder outcomes.
- **Introduction of a Site Quarterly Production Bonus:** To incentivise employees on site toward the achievements of quarterly targets aligned to Company objectives and drive our performance culture.

FY25 Company Performance and Remuneration Outcomes

The Board recognises the efforts of the Managing Director and Chief Executive Officer (MD & CEO) and the Executive KMP throughout the year in continuing to improve our safety culture and achieve the successful commissioning and ramp-up of the Honeymoon Uranium Operation in its first year of production. This included exceeding production guidance with costs below guidance, and after review, awarded an achievement of 94% for the Company Scorecard.

Remuneration outcomes were as follows:

- FY25 STIP outcomes of 94% of target opportunity for the MD & CEO and 97% of target opportunity for the Chief Financial Officer (CFO) and COO. After adjustments proposed by Executive KMP, the MD & CEO Mr Craib, and COO Mr Dusci voluntarily relinquished 50% of their FY25 STI payment and Chief Financial Officer (CFO), Mr Laird has voluntarily relinquished 25% of his award. This resulted in a final STIP outcome of 47% for Mr Craib, 49% for Mr Dusci, and 73% for Mr Laird.
- FY23 LTIP 3-year vesting period outcome of 88.2%. In recognising the impact of the announcement made on 28 July 2025, the MD & CEO chose to reduce vesting outcomes to 80.4% of his total entitlements. The cut-off date for the LTIP calculation was 30 June 2025, meaning it was not affected by the operational matters referred to above. But as above, he took this decision to more closely align his long-term incentives with the shareholder experience.
- Fixed annual remuneration (FAR) was also reviewed in FY25 for Executive KMP. The CEO & MD's FAR was adjusted by the Board at 5%, with a 12.5% and a 5% salary increment approved for the CFO and COO respectively. As a result of his decision to step down as CEO and MD, Mr Craib voluntarily declined the awarded 5% adjustment to his FAR.

Executive Remuneration

The HR Committee's objective is to ensure the Company's remuneration framework incentivises the achievement of Boss Energy's long-term strategy. The HR Committee believes that the achievement of this vision will align with shareholder returns.

Boss Energy's remuneration strategy enables the Company to attract and retain industry leading talent while incentivising achievements that align with shareholder outcomes. The HR Committee believes that with talent shortages in the Australian Uranium industry, the retention of key personnel is business critical as Boss Energy continues to grow safe production at Honeymoon, along with delivery of key programs of work.

Following the Company's inclusion into the ASX200 in 2023, the HR Committee has continued to seek feedback from shareholders regarding its remuneration and governance practices. Representatives of the HR Committee met with stakeholders following the Company's 2024 AGM and have taken additional steps to further align remuneration practices with shareholder outcomes and the expectations of ASX200 companies.

Looking Ahead to FY26

Leadership Changes

After nine years as Boss Energy MD & CEO, Mr Craib has made the decision to step down, effective 30 September 2025.

With Boss Energy having transitioned from development to production, Mr Craib believes this is a suitable time for him to pass the reigns for the next phase of growth.

The Board has reviewed Mr Craib's LTIP performance rights granted in FY24 and FY25 and has resolved to allow the FY24 grants to continue to vest over the vesting period ending on 30 of June 2026, with all rights granted in FY25 being forfeited.

The Board thanks Mr Craib for his strong leadership, skills and commitment to Boss Energy over such a long period. Under his guidance, Boss Energy has achieved what few others have in a challenging industry and the Company would not be what it is today if it were not for his huge contribution. The Board and the HR Committee are very grateful to Mr Craib and wish him all the best with his future endeavours.

Mr Craib will become a Non-Executive Director of Boss Energy on 1 January 2026.

Mr Dusci will become MD & CEO on the 1 October 2025. The Board would like to welcome Mr Dusci to the role and provides him its full support as he transitions into the role.

Enhancements to Executive Remuneration Framework in FY26

For FY26 and reflecting stakeholder feedback considered by the HR Committee, several enhancements will be implemented to further align executive remuneration and shareholder value creation.

These changes reflect the HR Committee’s objective of increasing transparency through improved disclosure of specific and quantified performance hurdles and achievements so shareholders can evaluate the robustness of the Company’s performance targets.

These include:

- **Simplified STIP scorecard** will be introduced, with four themes providing a framework for KPIs that are appropriate to our status as a uranium producer including operational performance, financial performance, growth and portfolio performance and ESG performance.
- **Increased weighting to financial metrics in STIP** with cost management representing 30% and production representing 30%. As the Company is now a mining producer, the HR Committee considers cash management and production, which is a proxy for revenue as a producer, to be the appropriate financial metrics for the Board to be incentivising.
- **Introduction of relative measure in LTIP** to align with accepted market practice and the expectations of shareholders for LTIP to be subject to rigorous financial performance measures, a Relative Total Shareholder Return (RTSR) measure will be introduced, comprising 50% weighting of the LTIP. The RTSR measure will compare Boss Energy’s share price to a selected group of comparator companies over the 3-year vesting period. The HR Committee believes a relative measure of performance is now appropriate given Boss Energy is a mining producer generating revenues.
- **Comprehensive disclosure of quantifiable performance hurdles** across both STIP and LTIP, with threshold, target, and stretch hurdles clearly disclosed for all KPIs. Pay outcomes will be prorated when achievement falls between threshold, target, and stretch.

The Board will continue to review its existing remuneration framework to ensure that it reflects the feedback and expectations of stakeholders and remains aligned with shareholder value creation.

In closing, none of the successes in FY25 were achievable without the concerted effort and hard work of every employee in the Boss Energy team, and on behalf of the Board and the HR Committee, I want to acknowledge the dedication and commitment toward the continued growth of our business.

We welcome feedback from our stakeholders and will continue to engage with our shareholders to ensure that Boss Energy’s remuneration framework continues to align with shareholders.

Ahead of the 2025 AGM, I look forward to hearing from you and thank you for your support.

Sincerely,



Jan Honeyman
Chair of the Human Resources Committee

For personal use only

In this Remuneration Report

Key Management personnel (KMP) are defined as the individuals who have had the authority and responsibility for planning, directing, and controlling the activities of the Company during the financial year ending 30 June 2025.

Name	Position
Non-Executive Directors (NEDs)	
Wyatt Buck	Independent Non-Executive Chair
Jan Honeyman	Independent Non-Executive Director
Joanne Palmer ¹	Independent Non-Executive Director
Caroline Keats ¹	Independent Non-Executive Director
Bryn Jones ²	Non-Executive Director
Executive Director	
Duncan Craib ³	Managing Director and CEO
Executive KMP	
Matthew Dusci ⁴	Chief Operating Officer
Justin Laird	Chief Financial Officer

¹ Ms Palmer and Ms Keats were appointed to the Board effective 1 June 2025.

² Mr Jones retired from the Board effective 2 June 2025.

³ Mr Craib resigned from the role of MD & CEO post reporting period and will cease employment on 30 September 2025. Mr Craib will take a position on the Board as Non-Executive Director effective 1 January 2026.

⁴ Mr Dusci was appointed COO on 16 September 2024 and will commence as MD & CEO on 1 October 2025 subject to agreeing terms.

Historical Shareholder Wealth Creation

Yearly performance

The below table provides an overview of the growth of Boss Energy since FY20.

	FY25	FY24	FY23	FY22	FY21	FY20
Share Price at financial year end (\$/share)	4.67	4.13	3.10	1.77	0.18	0.05
Market Capitalisation at year end (\$B)	1,940	1,200	1,093	624	410	79
Production U ₃ O ₈ ('000lbs)	871	29	-	-	-	-
Revenue from sales of uranium oxide (\$M)	75.6	-	-	-	-	-

After 30 June 2025, the Company's share price performance has traded materially lower following the announcements made on 28 July 2025 and 5 August 2025.¹⁰

¹⁰ Refer to ASX announcements released on 28 July 2025 titled "Honeymoon FY27 Guidance" and on 5 August 2025 titled "Response to ASX Aware Query" for further detail.

Voting and comments made at the Company's 2024 Annual General Meeting (AGM)

At the 2024 AGM, 80.36% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2024.

In accordance with the Company's objective to align its remuneration practices with market expectations of ASX200 companies, the HR Committee sought feedback from stakeholders following the 2024 AGM. As outlined in this Remuneration Report, the Board has implemented several further enhancements to its remuneration practices and disclosures following this feedback.

Remuneration Governance

The Company's HR Committee comprises:

- Jan Honeyman, Independent Non-Executive Director and Chair of the Committee.
- Wyatt Buck, Independent Non-Executive Chair.
- Caroline Keats, Independent Non-Executive Director.

The HR Committee is responsible for reviewing and making recommendations to the Board relating to Executive KMP and other Executives in respect of:

- Culture.
- Human Resources philosophy.
- Remuneration and incentive policies, including strategy and frameworks, that align with market best practice.
- Determining eligibility, award and vesting of short-term incentives (STIP) and long-term incentives (LTIP).
- Remuneration packages for Executive KMP and other executives, that appropriately reward performance.
- Equity plans.
- Succession planning for senior positions.
- Disclosure of compensation information in public materials including ASX and annual report releases.
- Other matters referred to the HR Committee by the Board.

The HR Committee has a minimum of one formal meeting per year but may hold additional meetings as required to review and develop recommendations for the Board in alignment with the Committee charter, to ensure that the Company's human resource philosophies and practices enhance the Company's reputation and support the achievement of objectives.

The HRC met 3 times in FY25. Additional informal meetings were held that included:

- Discussions and feedback during preparation of the remuneration report in July and August of FY25,
- Meetings to prepare for the development of the Notice of Meeting and Annual General Meeting in September and October FY25,
- Meetings to provide feedback on proposed remuneration strategy in July of FY25; and

- Meetings in FY25 (March - July) to prepare STIP and LTIP objectives for FY26 aligned to feedback from shareholders.

The HR Committee Charter is available on the Boss Energy Website at www.bossenergy.com/about-us/governance.

The Board has provided the HR Committee with the autonomy to seek advice from external remuneration consultants under the following conditions:

- The HR Committee must ensure that no conflicts of interest exist or any other factors that may influence the independence of the advice from the external consultants,
- External consultants are engaged directly by and report directly to the HR Committee; and
- Communication between the external consultants and Executive KMP is restricted to reduce the risk of undue influence.

In FY25, the HR Committee Chair, under delegated authority from the Board engaged an independent external remuneration consultant, the Reward Practice, to undertake Executive KMP benchmarking, and were paid \$7,500 for this service. The report provided by the external consultant did not provide recommendations as defined by the *Corporations Act 2001*.

The Board, having overall accountability for the Boss Energy Remuneration Strategy, makes its decisions based on the final recommendations of the HR Committee supported by the external consultants when required.

For FY25, the Board was satisfied with the remuneration recommendations provided by the HR Committee and that those recommendations were free from any undue influence.

Executive KMP Remuneration Principles

The Boss Energy remuneration principles are designed to attract and retain high performing talent in a unique and competitive market to support the achievement of the company’s growth objectives and the creation of sustainable shareholder value, in line with our vision to become a global player in the clean energy sector.

The Board maintains its focus on ensuring there is a strong relationship between Executive KMP performance and remuneration outcomes.

	Fixed Annual Remuneration (FAR)	Short Term Incentive (STIP)	Long Term Incentive (LTIP)
Purpose	To attract, motivate and retain talent within the competitive uranium resources industry labour market.	To incentivise outcomes on an annual basis that contribute to shareholder value creation.	To align executives with shareholders over the long term, ensuring a focus on sustainable growth.
Award Instrument	Fixed base salary and superannuation	Cash	Performance Rights
Measurement Period	Paid monthly	12 months	Three years
Alignment with strategic objective	Fixed annual remuneration at levels that are benchmarked against the industry which are fair and reflect the responsibilities and complexity of the role.	Rewards the achievement of company and individual objectives that drive the successful delivery of Company Strategy to contribute to shareholder value creation.	A significant portion of long-term ‘at-risk’ remuneration aligns executives with shareholders.

For personal use only

For personal use only

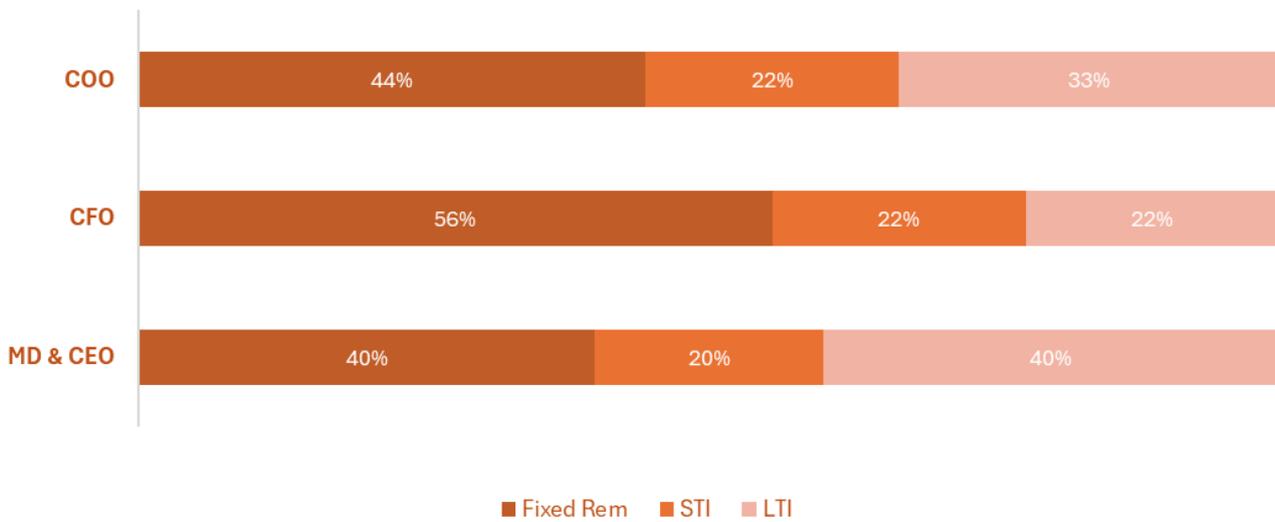
	Fixed Annual Remuneration (FAR)	Short Term Incentive (STIP)	Long Term Incentive (LTIP)
Adjustments	In compliance with applicable laws and employment contracts.	<p>The Board will have discretion to adjust the overall Company scorecard outcome to ensure a true reflection of Company performance.</p> <p>This may be applied both upward and downward and could affect KMP individually or collectively dependent on the circumstances.</p> <p>The Board will have discretion to modify objectives to align with changes to Company strategy in exceptional circumstances throughout the year and aligned with the creation of shareholder value. Such action will be reserved for extraordinary situations and is not to be considered as standard practice.</p> <p>A Behavioural and Safety gateway have been introduced.</p> <p>In the event of a fatality or a major environmental event, Executive KMP will forfeit 100% of the STIP.</p>	The Board may, at its discretion reduce unvested awards, reduce vesting outcomes; or review and adjust company objectives to align with company strategy and shareholder interests, in compliance with applicable laws.
Changes Implemented in FY26	<p>CEO review – 0% adjustment</p> <p>CFO review – 12.5% adjustment</p> <p>COO review – 5% adjustment</p> <p>Adjustments to FAR of the CFO and COO reflect increased complexity and role responsibilities following production growth.</p> <p>Executive KMP FAR reviews will be conducted in January of each year in line with the Company benchmarking process.</p>	<p>Simplified scorecard with quantifiable metrics introduced and greater weighting to financial metrics.</p> <p>CFO STIP allocation adjusted to 50% of FAR.</p>	<p>RTSR measure implemented, weighted to 50%.</p> <p>CFO LTIP adjusted to 75% of FAR.</p> <p>The Board will conduct a review of the LTIP to ensure compliance with ASX listing rules.</p>

Minimum Shareholding Policy

In FY24, the Board introduced a minimum shareholding requirement for public officers of the Company with NEDs and the CFO and COO required to hold 100% of FAR with the MD & CEO required to hold 300% of FAR. Executive KMP will have a period of 5 years to acquire the shareholding from the beginning of their respective tenures.

Total Remuneration

Executive KMP remuneration has a fixed component (base salary plus superannuation and benefits) and a variable component consisting of short (STIP) and long (LTIP) term incentives designed to reward performance achieved against company objectives. The below graph shows the remuneration mix across each component for Executive KMP for FY25. STIP and LTIP are provided at target level achievement.



Fixed Annual Remuneration

Remuneration for Executive KMP is reviewed annually and aims to make provision for a base salary that reflects the complexity, responsibility, and scope of the role, in addition to market variations.

Fixed annual remuneration (FAR) consists of base salary, superannuation, and any other benefits.

In FY24, the HR Committee requested the expertise of an independent external consultant to conduct a benchmarking exercise against comparator groups.

The below table provides the FAR information for Executive KMP in FY25.

Executive KMP	Position	FY25
Duncan Craib	Managing Director & CEO	660,000
Matthew Dusci ¹	Chief Operating Officer	640,000
Justin Laird	Chief Financial Officer	400,235

¹ Mr Dusci joined as COO on 16 September 2024.

For personal use only

Short Term Incentive (STIP) Plan

The STIP has a clear link to performance and rewards Executive KMP for the achievement of pre-determined objectives as approved by the Board on an annual basis. STIP outcomes are determined at the end of each financial year, through a balanced scorecard. The performance measures are aligned with key strategic priorities for the twelve-month period, complementing the achievement of Boss Energy’s long-term strategy.

For FY25, the STIP performance period was 1 July 2024 to 30 June 2025.

For personal use only

Participation	All Executive KMP are eligible to participate.		
Delivery method	100% cash award based on achievement.		
Opportunity	The target STIP is based on a percentage of FAR.		
	Role	Target STIP (100%)	
	MD & CEO	50% of FAR	
	COO	50% of FAR	
	CFO	40% of FAR	
	Executive KMP STIP allocations are based on the level of the role and its contribution to the achievement of strategic objectives.		
	Annual benchmarking with comparator groups is conducted to ensure competitiveness.		
Performance measure	Target STIP is dependent on the achievement of 100% of the pre-determined quantified performance measures approved by the Board and all service conditions.		
	Objective	Description	Weighting
	Financial	Achieving Board approved production targets	20%
	Financial	Achieving strategic construction milestones to support the production targets at Honeymoon	10%
	Financial	Advancing near term growth opportunities to increase shareholder value	10%
	Financial	Generating priority drill targets, completing drilling programs and proving up resources to extend life of mine	10%
	Financial	Prudent management of financial factors to achieve Board approved budget for FY25	10%
	Financial	Securing sales contracts and spot sales aligned to strategic plan approved by the Board	10%
	Non-financial	Ensuring safety measures and controls are in place to support the wellbeing of employees	10%
	Non-financial	Drive environmental and radiation practices that align with regulatory requirements and foster a positive working relationship with key stakeholders	10%
	Non-financial	Foster and develop a culture of honesty, integrity and respect	10%

For personal use only

	<p>Executive KMP can earn a maximum of 125% of target STIP based on level of achievement against objectives approved by the Board.</p> <p>The COO and CFO are also measured on individual performance against objectives in their areas of responsibility which align with Company Scorecard Objectives. The MD & CEO is measured against Company objectives only.</p> <p>For FY25, the Board believes the above quantifiable financial and non-financial performance measures were appropriate for Boss Energy as it transitioned into production.</p> <p>These measures incentivised outcomes that encouraged the establishment of a sustainable business organisation and align with shareholder value creation and our licence to operate as a producer.</p> <p>For FY26, a simplified scorecard will be introduced that reflects Boss Energy's emergence as a mining producer.</p>
Performance Period	
Determination	STIP outcome is determined by the Board for Executive KMP at the end of each financial year.
Cessation of employment	If a member of the Executive KMP ceases employment during the performance period, all potential STIP awards will be forfeited, unless the Board in its discretion determines otherwise.
Change of control	In the event of a change of control, the decision on whether STIP awards will be paid and in what amounts will be determined at the Board's discretion.
Clawback	<p>Where, in the reasonable opinion of the Board, a participant or former participant has acted in a manner that has/is:</p> <ul style="list-style-type: none"> • Fraudulent or dishonest. • A wilful breach of their duties to the company or any member of the group. • Brought the company, the group its business or reputation into disrepute, or contrary to the interest of the company or group. <p>The Board may deem that all, or part of, any employee incentives held by the participant will be automatically forfeited.</p>

To ensure shareholders can evaluate the robustness of the Company’s performance targets, Boss Energy has increased disclosure of quantitative measures and achievements in its STIP scorecard.

The below table provides the FY25 STIP objectives, with specific and quantified disclosure of each metric hurdle and disclosure of specific performance targets and actual achievements. Outcomes are calculated on a pro rata basis where achievements fall between threshold, target and stretch (threshold is minimum).

For personal use only

Area	Description	Threshold (75%)	Target (100%)	Stretch (125%)	Weight	Performance	Achievement
Production	Achieving Board approved production targets	765,000 lbs drummed U ₃ O ₈ and above to target	850,000 lbs drummed U ₃ O ₈	>850,000lbs drummed U ₃ O ₈	20%	871,607 lbs drummed U ₃ O ₈ and above	Stretch achieved 25% of STIP awarded
Construction and commissioning	Achieving strategic construction milestones to support the production targets at Honeymoon	Columns 1-3 commissioned and plant at suitable nameplate to facilitate operations delivery of guidance – 850,000klbs	Construction activities are largely complete by the end of FY25 and forecast cost to complete within 10% of FY25 budget	Construction activities are largely complete by the end of FY25 and forecast costs to complete are on FY25 budget	10%	Columns 1-3 complete and successfully commissioned to achieve the guidance of 850,000klbs. Cost to complete represented a 12% increase	Threshold achieved 7.5% of STIP awarded
Business Development	Advancing near term growth opportunities to increase shareholder value	2-3 short term growth opportunities identified and presented to the Board for approval	Threshold plus 1-2 opportunities for growth progressed to approval by the Board	Target plus 1 growth opportunity executed as approved by the Board	10%	The Company successfully executed several opportunities to strengthen our portfolio Laramide – 19.9% interest, securing minority exposure to its Australian Westmoreland Uranium Project and its projects in the United States and Kazakhstan Eclipse – Staged JV agreement securing up to 80% interest in the Liverpool Uranium Project MRE updates progressed for Gould’s Dam and Jason’s Drilled prospects at Lake Constance There were 3 other opportunities progressed that remain commercially confidential	Stretch achieved 12.5% of STIP awarded
Resource Development	Generating priority drill targets, completing drilling programs and proving up resources to extend life of mine	Generate 3 - 5 priority drill targets	Complete % drilled meters against budgeted target on the identified targets	Target plus commencement of a delineation drill program to prove up resource	10%	Completed drill testing of 3 targets outside of the Honeymoon Uranium Operation lease in FY25, at Cummins, Sarah, and Picnic Dams as well as Lake Constance Total drill budget for FY25 was 46,967m versus an actual of 30,867m No target has been advanced to next stage	Threshold achieved 7.5% of STIP awarded
Cost Management	Prudent management of financial factors to achieve Board approved budget for FY25	C1 cash cost per/lb at \$41 as per Board approved budget excluding Exploration	C1 cash cost per/lb at \$39 as per Board approved budget excluding Exploration	C1 cash cost per/lb below \$37 as per Board approved budget excluding Exploration and one-off provisions in FY25	10%	C1 cash cost for the Honeymoon Uranium Operation was \$35/lb	Stretch achieved 12.5% of STIP awarded

For personal use only

Area	Description	Threshold (75%)	Target (100%)	Stretch (125%)	Weight	Performance	Achievement
Sales	Securing sales contracts and spot sales aligned to strategic plan approved by the Board	80% performance against strategic sales plan	90% performance against strategic sales plan	100% performance against strategic sales plan	10%	Successful achievement against strategic plan includes development of alternate market channels and sales options, established new logistics for Honeymoon Uranium Operation product and realising a price per/lb higher than the average market price	Target achieved 10% of STIP awarded
Workplace Safety (TRIFR)	Ensuring safety measures and controls are in place to support the wellbeing of employees	Total reportable injury frequency rate - 3.0	Total reportable injury frequency rate - 2.5	Total reportable injury frequency rate - 2.0	10%	TRIFR – 12.7 The increase is a result of several low severity incidents, and a low number of hours worked.	Did not achieve 0% of STIP awarded
Environment & Radiation	Drive environmental and radiation practices that align with regulatory requirements and foster a positive working relationship with key stakeholders	Less than 5 externally reportable incidents with all corrective actions completed within agreed timeframes	Less than 3 externally reportable incidents with all corrective actions completed within agreed timeframes	1 externally reportable incident with all corrective actions completed within agreed timeframes	10%	Three reportable environmental incidents for FY25	Achieved between threshold and target 9% of STIP awarded
People & Culture	Foster and develop a culture of honesty, integrity and respect	Unplanned staff turnover rolling annual average of 8% or less	Unplanned staff turnover rolling annual average 5% or less	Unplanned staff turnover rolling annual average 3% or less	10%	Annualised unplanned turnover was 3.00%	Target achieved 10% of STIP awarded
Total Outcome							94%

Company STIP Outcomes

FY25 Executive KMP STIP to be granted

The table below summarises FY25 STIP outcomes for Executive KMP.

Executive KMP can earn up to 125% of target based on achievement.

	STIP Target as a % of FAR	STIP Outcome Awarded as % of Target	STIP Award	STIP Award Relinquished ²	Adjusted STIP Award
	%	%	\$	%	\$
Executive KMP					
Duncan Craib	50%	94%	310,200	50%	155,100
Justin Laird	40%	97%	155,391	25%	116,543
Matthew Dusci ¹	50%	97%	229,131	50%	114,566

Notes:

¹ Mr Dusci received a prorated STIP award based on his start date of 16 September 2024.

² Considering recent developments and the disclosure of new information to the ASX, Mr Craib, Mr Laird and Mr Dusci voluntarily relinquished the following amounts of the FY25 STIP's, being 50%, 25%, and 50% respectively. This decision reflects a commitment to leading with integrity and alignment with the broader interests of the Company and its stakeholders. By taking this step, Executive KMP acknowledge the impact of recent events post year end and reinforce their dedication to leading with integrity.

Long-term Incentive (LTIP) Plan

The LTIP plan is designed to focus Executive KMP on long-term performance objectives to create sustainable value and promote long term growth for the Company and its shareholders. Key features of the three-year LTIP plan ending 30 June 2027 are as follows:

Participation	All Executive KMP are eligible to participate.								
Delivery method	100% performance rights based on achievement.								
Opportunity	Maximum target LTIP is based on a percentage of FAR.								
	<table border="1"> <thead> <tr> <th>Role</th> <th>Target LTIP</th> </tr> </thead> <tbody> <tr> <td>MD & CEO</td> <td>100% of fixed remuneration</td> </tr> <tr> <td>COO</td> <td>75% of fixed remuneration</td> </tr> <tr> <td>CFO</td> <td>40% of fixed remuneration</td> </tr> </tbody> </table>	Role	Target LTIP	MD & CEO	100% of fixed remuneration	COO	75% of fixed remuneration	CFO	40% of fixed remuneration
Role	Target LTIP								
MD & CEO	100% of fixed remuneration								
COO	75% of fixed remuneration								
CFO	40% of fixed remuneration								
	The LTIP program takes into consideration the level of the role and the impact it has toward the achievement of long-term company objectives.								
Performance measures	To achieve the target LTIP, Executive KMP must achieve 100% of the quantified performance measures approved by the Board and all service conditions.								
Determination	LTIP outcomes are determined by the Board for Executive KMP at the end of the vesting period. There will be no re-testing if the performance conditions are not met. Any performance rights that do not vest on testing will lapse.								
Vesting period	3 YEARS								

For personal use only

Performance hurdles

For FY25 the following performance metrics and weightings were approved by the Board, for measurement on 30 June 2027. The Board believes that these LTIP objectives create shareholder value through focus on achieving sustainable and consistent production and delivering on the growth strategy for Boss Energy.

The performance hurdles and weightings are shown below:

Performance Measure	Weighting
Absolute Total Shareholder Return (ATSR)	50%
Strategic Measures	50%

Absolute Total Shareholder Return (ATSR) (50%)

The rationale for selecting ATSR as an LTIP measure is that it represents a quantitative assessment of performance over a sustained period and aligns incentive outcomes with shareholder outcomes.

ATSR is determined by reference to the compound annual growth rate (CAGR) of TSR over the performance period. This valuation is conducted by an independent external provider. ATSR incorporates both share appreciation and dividends, assuming that all dividends have been re-invested into new shares.

The Board believes that the rigorous ATSR hurdle over the measurement period is appropriate for Boss Energy as it aligns shareholder outcomes with KMP pay outcomes.

The percentage of LTIP subject to the ATSR condition to vest, if any, will be determined by reference to the CAGR of ATSR over the performance period as follows:

CAGR in ATSR	LTIP subject to ATSR condition to vest
Less than 10%	0%
10% - 15%	Straight line vesting between 50% - 100%
Above 15%	100%

Strategic Measures (50%)

The Company focused on strategic measures, including the following:

- Continuation of the development programs to expand Honeymoon’s regional resources and extend the life of mine.
- Development of a climate that attracts, retains and develops high quality employees; and
- Development and implementation of risk management plans and controls.

For the strategic performance measures, the Board’s rationale in assessing performance and determining vesting outcomes will be clearly articulated following the end of the performance period.

Vesting outcomes for each Strategic Measure will be determined by the Board following the end of the three-year performance period to 30 June 2027 using a scale between 0 per cent and 100 per cent vesting for each measure.

For personal use only

For personal use only

	Measure	Weighting	Performance Conditions
	Resource Development	17%	<p>Development of Gould's Dam and Jason's satellite deposits which includes</p> <ul style="list-style-type: none"> Progress against finalisation of wellfield plans for expansion of regional resources Progress against permitting studies Progress against economic feasibility studies
	Business Development	16%	<p>Creating a climate to attract, retain and develop high quality employees to support the Company's strategic objectives, including:</p> <ul style="list-style-type: none"> Implementation of employee engagement surveys and improvement of 15% or more Progress against the development of the Company attraction & retention strategy Progress against key projects identified to support employee engagement
	Business Development	17%	<p>Corporate risk register management, including</p> <ul style="list-style-type: none"> Reviewing and updating risk identification and registers Development of mitigation plans for managing risk Progress against mitigation plans
Amendments	The Board may at its sole discretion adjust the vesting conditions and/or performance periods relating to the terms and conditions of the LTIP in accordance with the ASX listing rules and applicable laws.		
Cessation of employment	<p>The LTIP performance rights are subject to the participant remaining in the employ of the company for the full vesting period of three years.</p> <p>Positive discretion, including waiving or reducing vesting conditions will be applied by the Board in compliance with ASX listing rules.</p>		
Change of control	The Board will apply discretion in compliance with ASX listing rules.		
Clawback	<p>Where, in the reasonable opinion of the Board, a participant or former participant has acted in a manner that has/is:</p> <ul style="list-style-type: none"> Fraudulent or dishonest. A wilful breach of their duties to the company or any member of the group. Brought the company, the group its business or reputation into disrepute, or contrary to the interest of the company or group; <p>then the Board may deem that all, or part of, any employee incentives held by the participant will be automatically forfeited.</p>		

FY23 LTIP Vesting Outcomes

At the 2022 Annual General Meeting on 24 November 2022, shareholders approved the granting of 251,635 Performance Rights to Mr Craib (and/or his nominee) as a long-term incentive award (FY23 LTIP).

The FY23 LTIP comprising Mr Craib's award may vest at the end of a three-year performance period from 1 July 2022 to 30 June 2025, subject to continued service, performance and forfeiture conditions.

The Performance Conditions, Achievements, and Vesting (using a scale between 0% - 100%) for reach measure is shown in the below table. There will be no re-testing if the performance conditions are not met. Any FY23 LTIP that did not vest on testing will lapse.

Measure	Weighting	Performance Conditions	Achievement	Vesting %
Shareholder Return Milestones (ATSR)	50%	Compound annual growth rate (CAGR) in Absolute Total Shareholder Return <10% - 0% allocation 10-15% - straight line allocation between 50-100% Above 15% - 100% allocation	CAGR of 26% Modified by the Board as a result of new information disclosures within a month of the vesting outcome assessment	39.67%
Production Milestones	25%	Achievement of the Company's Production outcomes, including production and ramp up to 1.28Mlbs. <850lbs – 0% allocation 850-1.28Mlbs - straight line allocation between 50-100% 1.28mbs – 100% allocation	Since the start of production in April 2024 – 995,844lbs of uranium drummed and inventory in circuit at 30 June 2025 (compared to 1.28Mlbs)	18.58%
Life of Mine Extension	25%	Achievement in extending the Company's current 11-year Life of Mine	Drilling campaigns at Jason's and Gould's Dam completed with indicative results receive, however Permitting, Resource and technical studies have commenced / current level is at scoping / PFS.	22.17%
Total Outcome				80.42%

For personal use only

Statutory details of remuneration

Remuneration of KMP

The statutory remuneration tables for the financial year ending 30 June 2025 are provided below and have been completed in accordance with Australian Accounting Standards (AAS).

	Year	Cash Salary	Post employment Benefits	Movement in leave provisions	Cash STI	Performance Rights	LTI LTI Options	Total	At risk STI	At risk LTI
		\$	\$	\$	\$	\$	\$	\$	%	%
NED										
Wyatt Buck	FY25	179,372	20,628	-	-	-	-	200,000	-	-
	FY24	162,896	17,919	-	-	-	-	180,815	-	-
Jan Honeyman	FY25	121,076	13,924	-	-	-	-	135,000	-	-
	FY24	108,597	11,946	-	-	-	103,113	223,656	-	46%
Caroline Keats ¹	FY25	8,595	988	-	-	-	-	9,583	-	-
	FY24	-	-	-	-	-	-	-	-	-
Joanne Palmer ²	FY25	10,090	1,160	-	-	-	-	11,250	-	-
	FY24	-	-	-	-	-	-	-	-	-
Bryn Jones ³	FY25	110,987	12,763	-	-	-	-	123,750	-	-
	FY24	110,498	12,155	-	-	-	-	122,653	-	-
Executive director										
Duncan Craib	FY25	630,087	29,932	50,408	155,100	344,469	-	1,209,996	13%	28%
	FY24	572,842	27,399	75,519	240,120	328,781	267,465	1,512,126	16%	39%
Executive KMP										
Justin Laird	FY25	371,203	29,738	10,946	116,543	53,157	-	581,587	20%	9%
	FY24	99,140	8,861	6,364	34,273	4,554	-	153,192	22%	3%
Matthew Dusci ⁴	FY25	450,824	22,449	34,623	114,566	97,078	-	719,540	16%	13%
	FY24	-	-	-	-	-	-	-	-	-
Andre Potgieter ⁵	FY25	-	-	-	-	-	-	-	-	-
	FY24	332,529	27,399	(9,578)	-	436,740	-	787,090	-	55%
Total	FY25	1,882,234	131,583	95,977	386,209	494,704	-	2,990,707	13%	17%
	FY24	1,386,502	105,679	72,305	274,393	770,075	370,578	2,979,532	9%	38%

¹ Ms Keats was appointed NED on 1 June 2025.

² Ms Palmer was appointed NED and Chair of the Audit Committee on 1 June 2025.

³ Mr Jones resigned on 2 June 2025. He was the Chair of the Audit Committee.

⁴ Mr Dusci was appointed as COO on 16 September 2024.

⁵ Mr Potgieter ceased employment on 30 June 2024.

Boss Energy previously issued Options to Directors when it was in development phase. Since 1 January 2023 Boss Energy subsequently changed its approach and no longer issues Options or Equity with performance conditions to its Non-Executive Directors. At the 2022 Annual General Meeting on 24 November 2022, the Company issued 200,000 Non-Executive Director Options to Ms Jan Honeyman for nil consideration. The exercise price of the Options of \$2.88 (per option) was determined based on a 120% premium to the VWAP in the preceding 5 days prior to the grant. The Options vest subject to a 12-month service condition and expire 16 December 2025.

Service Agreements

Remuneration and other conditions of employment are captured in contracts of employment between Boss Energy and Executive KMP. Key conditions are set out below:

Contract Term	MD & CEO	COO	CFO
Commencement date	9 January 2017	16 September 2024	11 March 2024
Nature of contract	Ongoing	Ongoing	Ongoing
Total Remuneration	Basic Salary Superannuation Benefits	Basic Salary Superannuation Benefits	Basic Salary Superannuation Benefits
Review of total remuneration	Annual	Annual	Annual
Incentives	STI and LTIP	STIP and LTIP	STIP and LTIP
Leave provisions	4 weeks	4 weeks	4 weeks
Notice period	3 months - Company 3 months - Individual	3 months - Company 3 months - Individual	3 months - Company 3 months - Individual
Termination payments	Contract includes termination payments relating to annual leave and long service leave.	Contract includes termination payments relating to annual leave and long service leave.	Contract includes termination payments relating to annual leave and long service leave.

Boss Energy may terminate the employment contract by giving three months notice before the proposed date of termination or may provide payment in lieu of notice. The contract may be terminated without notice or payment in lieu of certain circumstances including for any serious misconduct.

In FY25, the HR Committee conducted a review of contract terms and recommended changes to the Board to further develop governance practices.

Changes to Executive KMP contracts in FY25

Included 'change of control' and 'diminution of role' clauses which include an additional payment equivalent to 3 month's remuneration in the event of a diminution of role.

The Board approved all changes recommended by the HR Committee.

Non-Executive Directors

Fees and payments to NEDs reflect the demands and responsibilities of the Directors. Fees are reviewed annually by the HR Committee. The fee structure is designed to attract experienced and skilled NEDs in support of effective oversight of the company.

The Company's historical practice of issuing Options to NEDs reflected its stage of maturity as a developer/explorer where conserving cash was paramount. To align with governance expectations of ASX200 companies, Boss Energy will not be issuing Options or equity with performance conditions to NEDs going forward. Directors will be remunerated via fixed fees and/or, subject to shareholder approval, share rights without performance conditions as part of a salary sacrifice scheme that helps NEDs build shareholdings in Boss Energy.

Below is a summary of NED remuneration. Fees for NEDs are paid in cash, and NEDs are not entitled to any termination payments upon retirement or resignation from the Board. Directors may be reimbursed for expenses incurred that are directly in connection with the affairs of Boss Energy, including travel and accommodation expenses.

NEDs may undertake work for the Company on a consultancy basis pursuant to the terms of any consultancy services agreement. The nature of the consultancy work may vary based on the area of expertise relevant to

the NED and may only be undertaken if the Board decides that such consultancy work would not impair the independence of the NED. Payment for consultancy services will be based on a rate comparable to market conditions for the consultancy services.

No fees were paid to NEDs under consultancy services agreements in FY25.

	Year	Board Fees	Committee Fees	Post Employment Benefits	NED Share Rights	Total
Wyatt Buck	FY25	179,372	-	20,628	-	200,000
	FY24	162,896	-	17,919	-	180,815
Jan Honeyman ¹	FY25	103,139	17,937	13,924	-	135,000
	FY24	90,579	18,018	11,946	-	120,543
Caroline Keats ²	FY25	8,595	-	988	-	9,583
	FY24	-	-	-	-	-
Joanne Palmer ³	FY25	8,595	1,495	1,160	-	11,250
	FY24	-	-	-	-	-
Bryn Jones ⁴	FY25	93,049	17,937	12,763	-	123,749
	FY24	92,480	18,018	12,155	-	122,653

¹ Ms Honeyman is the Chair of the HR Committee.

² Ms Keats was appointed NED on 1 June 2025.

³ Ms Palmer was appointed NED and Chair of the Audit Committee on 1 June 2025.

⁴ Mr Jones resigned on 2 June 2025. He was the Chair of the Audit Committee.

Equity instrument disclosures relating to Executive KMP

The number of ordinary voting shares in the Company held during the financial year by each Director and Executive KMP members is set out below.

	Balance at 1 July 2024	Received following exercise of option/	Shares purchased	Shares disposed	Other changes ⁵	Balance at 30 June 2025
NED						
Wyatt Buck	170,000	-	-	-	-	170,000
Jan Honeyman	44,367	-	-	-	-	44,367
Caroline Keats ¹	-	-	-	-	-	-
Joanne Palmer ²	-	-	-	-	-	-
Bryn Jones ³	344,967	-	-	-	(344,967)	-
Executive director						
Duncan Craib	741,673	299,063	-	-	-	1,040,736
Executive KMP						
Justin Laird	-	-	-	-	-	-
Matthew Dusci ⁴	-	-	-	-	-	-
Total	1,301,007	299,063	-	-	(344,967)	1,255,103

¹ Ms Keats was appointed NED on 1 June 2025.

² Ms Palmer was appointed NED and Chair of the Audit Committee on 1 June 2025.

³ Mr Jones resigned on 2 June 2025. He was the Chair of the Audit Committee.

⁴ Mr Dusci was appointed as COO on 16 September 2024.

⁵ Other changes represent shares that were held by KMP who resigned in the year.

For personal use only

Options issued as part of remuneration

There were no options issued during FY25.

Options vested

No options vested during FY25.

Option holdings

	Balance at 1 July 2024	Options granted	Options exercised	Options forfeited/cancelled	Balance at 30 June 2025	Vested - held %
NED						
Jan Honeyman	200,000	-	-	-	200,000	100%
Executive director						
Duncan Craib	299,063	-	(299,063)	-	-	-
Total	499,063	-	(299,063)	-	200,000	100%

Equity granted in the 2025 Financial year

The information provided below provides a list of performance rights issued in FY25.

Long term incentive plan (LTIP)

An offer to participate in the FY25 incentive plan was made to three Executive KMP members.

	Number	Fair value \$	Exercise price	Expiry date	No. of rights vested during the year
Executive director					
Duncan Craib ¹	550,711	1,288,664	-	30-Jun-29	-
Duncan Craib ¹	209,524	473,000	-	21-Nov-29	-
Executive KMP					
Matthew Dusci	152,381	344,001	-	21-Nov-29	-
Justin Laird	50,832	114,752	-	21-Nov-29	-
Total	963,448	2,220,417	-	-	-

¹ Unvested performance rights granted to Mr Craib during FY25 totalling 760,235 were forfeited due to his resignation effective 30 September 2025.

For more information relating to the input model and fair value, please refer to clause 16.3.3 in the Financial statements.

Performance Rights Vested

The table below provides a summary of performance rights vested in the 2025 financial year.

	Grant date	Vesting date	Number of performance rights	Expiry date
Executive director				
Duncan Craib	24-Nov-22	30-Jun-25	202,365	24-Nov-25

Performance Rights Holdings

A summary of performance rights holdings for Executive KMP is provided below.

	Balance at 1 July 2024	Performance rights granted	Performance rights exercised	Performance rights foreited/cancelled	Balance at 30 June 2025	Vested - held %
Executive director						
Duncan Craib ¹	390,594	760,235	-	(809,505)	341,324	59%
Executive KMP						
Matthew Dusci	-	152,381	-	-	152,381	-
Justin Laird	9,917	50,832	-	-	60,749	-
Andre Potgieter ²	140,885	-	(140,885)	-	-	-
Total	541,396	963,448	(140,885)	(809,505)	554,454	36%

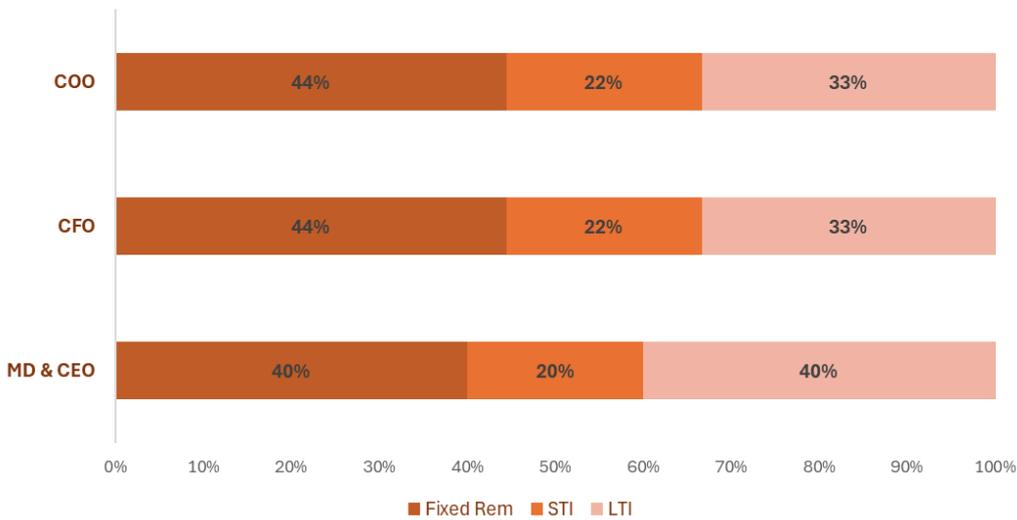
¹ Unvested performance rights granted to Mr Craib during FY25 totalling 760,235 were forfeited due to his resignation effective 30 September 2025.

² Mr Potgieter ceased employment on 30 June 2024.

Executive Remuneration FY26

Remuneration mix

The HR Committee completed the annual benchmarking exercise and presented outcomes to the Board. As a result, the following changes have been made to the remuneration mix for Executive KMP.



CFO ‘at-risk’ remuneration adjusted to align with benchmark data for the level and complexity of the role. STIP allocation from 40% to 50% and LTIP allocation from 40% to 75%.

Going forward, FAR review for Executive KMP will be conducted in January of each year aligned to the Company benchmarking process and remuneration philosophy.

Adjustments to FAR

The following adjustments have been made to KMP Executive Remuneration for FY26. These adjustments follow an external benchmarking exercise conducted by the HR Committee and recommendations approved by the Board.

For personal use only

	Position	FY26	FY25	Adjustment
Executive Director				
Duncan Craib ¹	Managing Director & CEO	660,000	660,000	0.0%
Executive KMP				
Matthew Dusci ²	Chief Operating Officer	670,571	640,000	5.0%
Justin Laird	Chief Financial Officer	450,071	400,235	12.5%

¹ Mr Craib will be stepping down as MD & CEO on 30 September 2025 and has informed the Board that the 5% adjustment to his FAR is not to be actioned.

² Mr Dusci will be appointed as MD & CEO as of 1 October 2025 and his FAR will be adjusted in line with the benchmarking process for the role conducted by the HRC.

The Board assessed several factors and determined that an increase in FAR for Executive KMP was warranted given the substantial increase in complexity of the business and to remain competitive in a volatile labour market.

FY26 Changes to STIP

The short-term incentive program will comprise a simplified scorecard for FY26, with quantifiable metrics grouped into 4 themes including Operational Performance, Cost Management, Growth and Portfolio Performance, and Safety, Culture, Environment and Social Performance. Outcomes are prorated when achievement level falls between threshold, target & stretch (threshold is minimum). The HR Committee notes that as a mining producer, production is a proxy for revenue generation and is an important financial metric for the Company.

The Board has introduced a behavioural and safety gateway to ensure Executive KMP are meeting their obligations to our Company’s core values and Code of Conduct as well their duty of care to creating a safe working environment for our people.

The table below illustrates the themes and structure of the FY26 STIP as well as the methodology for calculating outcomes.

1. Gateways			Assessment by Board
<ul style="list-style-type: none"> Behavioural – Demonstrating behaviour consistent with Company values and Code of Conduct Safety – in the event of a fatality or major environmental event, Executive KMP will forfeit 100% STIP 			
+			
2. Company Scorecard			Up to 125% of 75%
Themes	Weighting	Metrics	
Operational Performance	30	Production – U ₃ O ₈ produced lbs	
Cost Management	30	Cost of Production - (C1) \$/lb	
Growth & Portfolio Performance	20	Column construction, development projects, exploration and Business development – Performance to plan and achievement of milestones	
Safety, Culture, Environment and Social Performance	20	Reportable incidents, performance to safety improvement plan, annual TRIFR rate, employee retention rate, performance to risk management framework implementation	
+			
3. Company Modifier			^v (if used)
<p>The Board will have discretion to adjust the overall Company scorecard outcome so that this is a true reflection of Company performance, which includes <i>what</i> was achieved and <i>how</i> it was achieved. This may be applied both upward and downward and could affect KMP individually or collectively dependent on the circumstances.</p>			

For personal use only

The Board will have discretion to modify objectives to align with changes to Company strategy in exceptional circumstances throughout the year and aligned with the creation of shareholder value. Such action will be reserved for extraordinary situations and is not to be considered as standard practice.

=

4. Company Outcome **Add 1, 2 and 3**

+

5. Individual Performance **Up to 125% of 25%**

Individual performance of Executive KMP recognises performance in their areas of responsibility and development within their roles.

Performance is measured using:

- Performance against relevant plans of work
- Demonstrated behaviours and leadership aligned to our values

=

Total award **Add 4 and 5**

FY26 Changes to LTIP

For FY26, changes have been made to LTIP to increase weighting to financial performance measures and introduce a relative measure.

A Relative Total Shareholder Return (RTSR) measure will be introduced and comprise 50% weighting of the LTIP. An ATSR measure will comprise 30% weighting and strategic project delivery aligned to organic growth and increasing the resource will encompass the remaining 20%. The HR Committee believes a relative measure of performance is appropriate given Boss Energy is now a producer generating revenues. Under the RTSR measure, Boss Energy’s share price performance will be compared to a selected peer group over the measurement period. More detail will be disclosed in the 2026 Remuneration Report.

NED Remuneration – FY26

After a review of NED remuneration, the Chair of the HR Committee presented external benchmark information to the Board and recommended changes to remuneration as follows:

- Chairman of the Board – AU\$200,897 gross per annum
- Other Board members – AU\$115,516 gross per annum
- Additional Committee Chair Fees to remain at AU\$20,000 gross per annum

These changes reflect annual statutory adjustments.

The Board approved these adjustments and FY26 NED remuneration is provided in the table below.

	Year	Board Fees	Committee Fees	Post employment Benefits	Total
		\$	\$	\$	\$
NED					
Wyatt Buck	FY26	179,372	-	21,525	200,897
Jan Honeyman ¹	FY26	103,139	17,937	14,529	135,605
Caroline Keats ²	FY26	103,139	-	12,377	115,516
Joanne Palmer ³	FY26	103,139	17,937	14,529	135,605

¹ Ms Honeyman is the Chair of the HR Committee.

² Ms Keats was appointed NED on 1 June 2025.

³ Ms Palmer was appointed NED and Chair of the Audit Committee on 1 June 2025.

No changes were proposed to the current maximum aggregate fee pool of \$950,000.

End of Audited Remuneration Report.

Signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act.



Wyatt Buck
Chairman

29 August 2025

For personal use only

Lead Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Boss Energy Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Boss Energy Limited for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Derek Meetes

Derek Meetes

Partner

Perth

29 August 2025

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under licence by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
Revenue from contracts with customers	2.1	75,596	-
Operating costs	2.2	(87,636)	-
Net operating loss		(12,040)	-
Other income	2.3	-	306
Expenses			
Employees and consultants	2.4	(7,927)	(3,908)
Professional and service fees	2.5	(2,174)	(722)
Net financing income/ (costs)	2.6	3,842	5,521
Fair value movement uranium and financial assets	2.7	(3,312)	56,579
Exploration and evaluation expenditure		(5,537)	(4,419)
Share based payments expense	16.3	(767)	(1,995)
Other expenses	2.8	(3,671)	(3,632)
(Loss)/ profit before income tax expense		(31,586)	47,730
Income tax expense	3	(2,582)	(3,138)
Net (loss)/profit for the period		(34,168)	44,592
Other comprehensive income for the year, net of tax			
Translation differences on foreign operations	16.2	701	1,283
Changes in fair value of financial assets	16.1	(4,813)	(138)
		(4,112)	1,145
Total comprehensive (loss)/ profit for the period		(38,280)	45,737
Basic (loss) / earnings per share (cents per share)	5	(8.31)	11.63
Diluted (loss) / earnings per share (cents per share)	5	(8.31)	11.58

The accompanying notes form part of these financial statements.

For personal use only

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
CURRENT ASSETS			
Cash and cash equivalents	6	36,531	67,122
Trade and other receivables	7	18,805	33,156
Inventories	8	133,688	30,981
Other assets	9	2,238	1,820
Other financial assets	12	11,217	-
Total Current Assets		202,479	133,079
NON-CURRENT ASSETS			
Property, plant and equipment	10	271,599	247,020
Investment in uranium	11	-	109,715
Other financial assets	12	54,137	49,201
Total Non-Current Assets		325,736	405,936
TOTAL ASSETS		528,215	539,015
CURRENT LIABILITIES			
Trade and other payables	13	19,424	11,755
Lease liability	17	164	158
Provisions	14	1,230	1,017
Total Current Liabilities		20,818	12,930
NON-CURRENT LIABILITIES			
Provisions	14	17,067	12,153
Lease liability	17	326	490
Deferred tax liability	3	6,325	3,138
Total Non-Current Liabilities		23,718	15,781
TOTAL LIABILITIES		44,536	28,711
NET ASSETS		483,679	510,304
EQUITY			
Issued capital	15	493,194	482,306
(Accumulated losses)/ retained earnings		(22,774)	11,394
Reserves	16	13,259	16,604
TOTAL EQUITY		483,679	510,304

The accompanying notes form part of these financial statements.

For personal use only

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

	Issued capital	(Accumulated losses)/ retained earnings	Share based payment reserve	Foreign currency translation reserve	Investment revaluation reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	482,306	11,394	15,459	1,283	(138)	510,304
Loss after income tax expense for the period	-	(34,168)	-	-	-	(34,168)
Other comprehensive income	-	-	-	701	(4,813)	(4,112)
Total comprehensive loss for the period	-	(34,168)	-	701	(4,813)	(38,280)
Shares issued during the period	11,699	-	-	-	-	11,699
Capital raising costs	(206)	-	-	-	-	(206)
Share based payments	-	-	767	-	-	767
Tax benefit on share issue cost	(605)	-	-	-	-	(605)
Balance at 30 June 2025	493,194	(22,774)	16,226	1,984	(4,951)	483,679
Balance at 1 July 2023	270,493	(33,198)	13,464	-	-	250,759
Profit after income tax expense for the period	-	44,592	-	-	-	44,592
Other comprehensive income	-	-	-	1,283	(138)	1,145
Total comprehensive profit for the period	-	44,592	-	1,283	(138)	45,737
Shares issued during the period	220,001	-	-	-	-	220,001
Capital raising costs	(8,188)	-	-	-	-	(8,188)
Share based payments	-	-	1,995	-	-	1,995
Balance at 30 June 2024	482,306	11,394	15,459	1,283	(138)	510,304

The accompanying notes form part of these financial statements.

For personal use only

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
Cash Flows from operating activities			
Receipts from customers		76,098	-
Payments to suppliers and employees		(58,698)	(12,547)
Payments for mineral exploration and evaluation		(5,537)	(4,419)
Proceeds from government grants and tax incentives		-	306
Net interest		5,518	4,989
Net cash from/ (used in) operating activities	6.1	<u>17,381</u>	<u>(11,671)</u>
Cash Flows from investing activities			
Payments for mine development activities		(49,993)	(88,781)
Payments associated with investment in uranium		-	(733)
Payments acquire investment in JV Alta Mesa		(3)	(90,851)
Payments for plant and equipment		(6,484)	(1,630)
Payments for security bonds		-	(4,578)
Payments to acquire investment in listed shares		(7,903)	(36,868)
Repayment of financial Instrument		16,180	-
Payments for site restoration		(84)	-
Net cash used in investing activities		<u>(48,287)</u>	<u>(223,441)</u>
Cash Flows from financing activities			
Proceeds from equity issues		-	220,001
Cost from equity issues		-	(8,188)
Repayment of leases		(158)	(169)
Net cash (used in)/ from financing activities		<u>(158)</u>	<u>211,644</u>
Net decrease in cash and cash equivalents		<u>(31,064)</u>	<u>(23,468)</u>
Cash and cash equivalents at beginning of the financial period		67,122	88,940
Exchange differences on cash and cash equivalents		473	1,650
Cash and cash equivalents at the end of the financial period	6	<u><u>36,531</u></u>	<u><u>67,122</u></u>

The accompanying notes form part of these financial statements.

For personal use only

Notes to the Consolidated Financial Statements

1 Basis of Preparation

1.1 Reporting entity

Boss Energy is a listed public company incorporated and domiciled in Australia.

The Company's registered office is Level 1, 420 Hay Street Subiaco, WA 6008. These consolidated financial statements comprise the Company ("the parent entity") and its subsidiaries together referred to as "the Group". The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of the parent entity have not been presented within this financial report as permitted by the Corporations Act 2001. Supplementary information about the parent entity is disclosed in note 21.

1.2 Basis of accounting

The consolidated financial statements are general-purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS). Adopted by the International Accounting Standards Board. They were authorised for issue by the Directors of the Company on 29 August 2025.

Details of the Group's material accounting policies are included in note 1.6.

1.3 Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (AUD), which is the Company's functional currency.

Amounts have been rounded off to the nearest thousand dollars, unless otherwise stated in accordance with *ASIC Corporations (Rounding in Financial/ Directors' Report) Instruments 2016/191*.

1.4 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Judgements and estimates which are material to the financial report are found in the following sections:

- Note 1.6.4 – measurement of share-based payment transactions
- Note 1.6.7 – judgment in relation to recognition of tax losses
- Note 1.6.9 – estimation of selling prices and cost to completion for any net realisable value calculations for inventory
- Note 1.6.9 – judgements in relation to the classification of inventory stockpiles as current or non-current
- Note 1.6.10 – impairment testing for non-financial assets
- Note 1.6.10 – estimation of mineral resources
- Note 1.6.12 – measurement of mine rehabilitation provision

For personal use only

- Note 1.6.14 – judgements in relation to fair value measurement of financial asset

1.5 New and amended accounting standards

The Group has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial period. The adoption of any changes to accounting standards and interpretations did not have any significant impact on the financial performance or position of the Company.

1.5.1 New and amended accounting standards adopted by the Group

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – effective date 1 January 2024 – Requires a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the financial period.

1.5.2 Standards issued but not yet effective

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and measurement of Financial Instruments – effective date 1 January 2026 –
 - Provides clarification of the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment systems. The amendment also provides an exception if certain criteria are met, for the timing of derecognition of certain financial liabilities settled using an electronic payment system;
 - Provides clarification of the classification of financial assets that are linked to environmental, social and governance (ESG) and similar characteristics; and
 - Requires additional disclosure requirements with regard to investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features.
- AASB 18 Presentation and Disclosure in Financial Statements – Classification and measurement of Financial Instruments – effective date 1 January 2027 – Aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information.
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between Investor and its Associate or Joint Venture – effective date 1 January 2028 – Amendments require the full gain or loss to be recognised when assets transferred meet the definition of a 'business' under AASB 3 Business Combinations (whether housed in a subsidiary or not).

1.6 Material Accounting Policies

The principal accounting policies adopted in the preparation of the consolidated financial statement are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

1.6.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Joint operations

A joint operation is a contractual arrangement in which the Group shares joint control with other parties and whereby the parties have the rights to the assets, and obligations for the liabilities relating to the joint arrangement.

The Group has included in the consolidated financial statements, under the appropriate classifications, its share of the assets, liabilities, revenue and expenses of joint operations.

1.6.2 Foreign Currency

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the parent company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year end exchange rates are generally recognised in profit or loss and presented within finance costs.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Australian dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at the average exchange rates during the period.

Foreign currency differences are recognised in other comprehensive income ("OCI") and accumulated in the translation reserve, except to the extent that the translation difference is allocated to Non-Controlling Interest (NCI).

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

1.6.3 Revenue from contracts with customers

The Group primarily generates revenue from the sales of uranium to customers. Revenue is recognised when control of the product has passed to the customer based on agreed cost, insurance and freight (CIF) terms.

Revenue is measured at the fair value of the consideration specified in a contract with a customer. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities. The amount of revenue is not considered to be reliably measurable until all material contingencies relating to the sale have been resolved.

1.6.4 Employee benefits

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to holders of equity-based instruments (including employees) are generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Key estimates and judgements

In determining the fair value of share-based payments granted, a key estimate and judgement is the volatility input assumed within the pricing model. The Group uses historical volatilities to determine an appropriate level of volatility expected, commensurate with the expected instrument's life.

Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

1.6.5 Exploration and Evaluation Expenditure

For each area of interest, expenditure incurred in the exploration for, and evaluation of, mineral resources are either expensed as incurred, if it relates to expenditure incurred on the Group's exploration licences, or capitalised and recognised as an exploration and evaluation asset, if it relates to expenditure incurred on the Company's Mining Licence (ML6109).

Exploration and evaluation expenditure capitalised are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable resources. Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Where permits for capitalised areas of interest are not held directly by the Group, the Group has enforceable current rights to the capitalised areas of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in any area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties in development.

No amortisation is charged during the exploration and evaluation phase. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in

accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

1.6.6 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income and interest expense.
- foreign exchange gains and losses.
- unwinding of the discount on rehabilitation provision.

Interest income or expense is recognised under the effective interest method. Interest revenue is recognised on an accruals basis based on the interest rate, deposited amount and time which lapses before the financial period end date.

1.6.7 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

Key estimates and judgements

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that future profits will be available against which they can be used.

1.6.8 Earnings per share

Basic earnings per share

The calculation of basic earnings per share has been based on profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share

The calculation of diluted EPS has been based on profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

1.6.9 Inventories

Finished goods and work in progress are measured at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct materials, direct labour, depreciation and an appropriate portion of fixed and variable production overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Consumables are valued at the lower of cost and net realisable value. Costs are assigned to individual items of stock on the basis of weighted average costs. Any allowance for obsolescence is determined.

Key estimates and judgements

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

Finished goods and work in progress stockpiles which are not expected to be processed or sold in the 12 months after the financial period, are classified as non-current inventory.

1.6.10 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using an appropriate method (either straight line, diminishing value or units of production basis) over either the estimated useful life or the estimated resource, commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Office equipment: 4 to 6 years
- Plant and equipment: 2 to 11 years
- Motor vehicles: 5 to 11 years
- Mine plant and wellfields: Units of production basis over the life of mine or wellfield
- Right of use assets: Over the shorter of the lease term and the life of the asset

For personal use only

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Right of use assets

The Group recognises all right of use assets and lease liabilities, except for leases that are short-term (12 months or less) and low value leases at the lease commencement date. The lease liability is measured at the present value of the future lease payments and includes lease extension options when the Group is reasonably certain that it will exercise the option.

The present value of future lease payments is determined by discounting future lease payments using the interest rate implicit in the lease or, if that rate cannot be determined, then the Group's incremental borrowing rate.

The right of use asset, at initial recognition, reflects the lease liability and is depreciated over the term of the lease. The present value of the lease liability is increased by the interest cost and decreased by the lease payment each period over the life of the lease.

The Group includes right of use assets separately in Property, Plant and Equipment disclosures.

All new contracts are assessed on an ongoing basis to determine if a right of use asset exists and if they require recognition under the requirements of *AASB 16 Leases*.

Mine Properties in Development

Development expenditure relates to costs incurred to access a mineral resource, the determination of technical feasibilities and conducting market and finance studies. It represents those costs incurred after the technical and commercial viability of the identified project has been demonstrated and an identified mineral resource or project is being prepared for production (but is not yet in production).

Development expenditure is capitalised as either a tangible or intangible asset depending on the nature of the costs incurred. Capitalisation of development expenditure ceases once the mining project is capable of commercial production, at which point it is transferred into the relevant category of Property, Plant and Equipment or Mine Properties in Production depending on the nature of the asset and depreciated over the useful life of the asset.

Development expenditure includes the direct costs of construction, pre-production costs, borrowing costs incurred during the construction phase, reclassified feasibility, exploration and evaluation assets (acquisition costs) and subsequent development expenditure on the reclassified project.

These costs are not amortised. The carrying value is assessed for impairment whenever the facts and circumstances suggest that the carrying amount of the asset may exceed the recoverable amount.

Mine Properties in Production

All development expenditure incurred once a mine property is in commercial production is immediately expensed to the Statement of Profit or Loss except where it is probable that future economic benefits will flow to the group, in which case it is capitalised as Mine Properties in Production.

Depreciation is provided on a unit of production basis which results in a depreciation charge proportional to the depletion of the economically recoverable mineral resources under leach.

A regular review is undertaken to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

Impairment of non-financial assets

The Group assessed at each reporting date, whether there are indications than an asset may be impaired. If impairment indicators or triggers exist, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the assets, or cash generating units (CGU's) fair value less costs of disposal and its value in use. It is not always necessary to determine both an asset's fair value less costs to sell and it value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired, and it is not necessary to estimate the other amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceed its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Key estimates and judgements

In estimating the current recoverable value of Honeymoon Uranium Operation in support of its current carrying value at balance date, the key assumptions made about the future and other major sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next annual reporting period, are set out below:

- Production, including total estimated production, average tenor and production per wellfield;
- Approvals timing, the assumed production includes satellite deposits, which require an approved mining license before production from those deposits can commence;
- Uranium price sourced from the TradeTech forecast (real) USD term price;
- AUD/USD foreign exchange rates based on the forward curve;
- Operating costs estimated based on the FY26 budget, adjusted for expected variances in average tenor;
- Capital expenditure estimates based on actuals to date, forecast expenditure and wellfield plans; and
- Discount rate of 9.5% (real, post-tax).

Determining the recoverable amount involves significant judgement, particularly in light of the inherent uncertainties associated with information included in announcements by Boss Energy on 28 July 2025 titled "Honeymoon FY26 Guidance" and 5 August 2025 titled "Response to ASX Aware Query" regarding potential challenges that may arise in achieving nameplate production capacity and the potential for less continuity of mineralisation and leachability in the resource. As noted in those announcements, an independent review by subject matter experts has commenced and is required to gain further certainty on key assumptions. These factors contribute to an increased level of estimation uncertainty in assessing the recoverable amount under *AASB 136 Impairment of Assets*. Specifically, if the independent review results in, or there is otherwise, a change to the production, uranium price or FX assumptions, such changes may result in material impairments.

Estimation of minerals resources

Resources are estimates of the amount of saleable product that can be economically extracted from the Group's mine properties. In order to calculate resources, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long-term commodity prices and exchange rates.

For personal use only

Key estimates and judgements

Estimating the quantity and/or grade of resources requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgements and calculations to interpret the data.

Due to the fact that economic assumptions used to estimate resources may change from period to period, and geological data is generated during the course of operations, estimates of resources may change from period to period. Changes in reported resources may affect the Group's financial results and financial position in a number of ways, including:

- Mine properties asset carrying values may be impacted due to changes in estimates of future cash flows;
- Depreciation charged in the profit or loss statement may change where such charges are calculated using the units of production basis;
- Decommissioning, site restoration and environmental provisions may change due to changes in the estimated resources after expectations about the timing or costs of the activities change; and
- Recognition of deferred tax assets, including tax losses.

1.6.11 Investments in Uranium

The investment in uranium is held for long-term capital appreciation. Due to the lack of specific AASB guidance on accounting for investments in uranium the Directors consider that measuring the investment in uranium at fair value provides information that is most relevant to the economic decision-making of users. Consequently, the investment in uranium is presented at fair value through profit or loss ("FVTPL") which reflects that the nature of the investment being held is for long-term capital appreciation.

Fair value movement in the investment in uranium reflects the nature of the investment being held for long-term capital appreciation. Fair value is determined based on the most recent month-end spot prices for uranium published by Numerco and converted to Australian dollars using the Reserve Bank of Australia's indicative foreign exchange rate at the date of the consolidated statement of financial position.

Reclassification of investment in uranium

In December 2024, the Group reassessed the classification of its uranium holdings purchased in March 2021. Previously, these holdings were recognised as Investments in Uranium, reflecting management's intention to hold the uranium for long-term strategic purposes.

Following the startup of operations at Honeymoon, management has determined that the purchased uranium holdings will be sold in the ordinary course of business within the next 12 months. Accordingly, effective 1 January 2025, the uranium holdings have been reclassified to Inventory in accordance with *AASB 102 Inventories*.

This reclassification represents a change in circumstances rather than a change in accounting policy. In accordance with *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*, the reclassification has been applied prospectively from the date of change.

Financial Impact

- At the date of reclassification, uranium holdings of \$103.6 million were transferred from Investments in Uranium to Inventory.
- A fair value movement of \$6.1 million loss was recognised in the profit or loss up to the date of reclassification.
- Subsequent to reclassification, these holdings are measured at the lower of cost and net realisable value in accordance with *AASB 102 Inventories*.

Disclosure

The Group considers that the reclassification provides more relevant information about the nature and expected realisation of these assets. Comparative information has not been restated, as the reclassification does not represent a change in accounting policy or the correction of an error.

1.6.12 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Mine rehabilitation provision

Costs of site restoration are recognised in full at present value as a non-current liability and an equivalent amount may be capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to their present location. The capitalised cost is amortised over the life of the project and the provision is accredited periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted for on a prospective basis.

Key estimates and judgements

Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When the factors become known in the future, such differences will impact the mine rehabilitation provision in the period in which the changes become known.

Employee leave benefits

The current provision for employee benefits includes accrued annual leave. The entire amount of the annual leave provision is recognised as current, since the group does not have the unconditional right to defer settlement for any of the obligations.

The non-current provision for employee benefits includes the liability for long service leave that is not expected to be settled within 12 months from reporting date. The liability for long service leave is measured at the present value of expected future payments for employees predicted to qualify under the minimum service period requirements taking into account future salary levels. Long-term benefits not expected to be settled within 12 months are discounted using market yields at the reporting date based on high quality corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflow.

1.6.13 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

1.6.14 Financial instruments

Recognition and initial measurement

For personal use only

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified and subsequently measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first financial period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

On initial recognition of certain equity investments that are not held for trading, the Group has made an irrevocable election to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost. The loss allowance is measured at an amount equal to lifetime ECLs except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have a low credit risk at the reporting date; and
- Other debt securities that are determined to have low credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

For personal use only

2 Notes to Statement of Profit or Loss

	30 June 2025 \$'000	30 June 2024 \$'000
2.1 Revenue		
Revenue from contracts with customers	75,596	-
	75,596	-
2.2 Operating costs		
Storage costs	(123)	-
Inventory movement	(77,339)	-
Inventory write-down ¹	(7,738)	-
Purchased uranium	(85,200)	-
Mining and processing costs	(22,611)	-
Inventory movement	40,431	-
Depreciation	(18,487)	-
Inventory write-down ¹	(1,052)	-
Assets written off	(717)	-
Produced uranium	(2,436)	-
	(87,636)	-
¹ Reflects the write down of uranium finished goods inventory to net realisable value.		
2.3 Other income		
Government grants received	-	306
	-	306
2.4 Employees and consultants		
Superannuation	(364)	(132)
Employee and consultant charges	(7,563)	(3,776)
	(7,927)	(3,908)
2.5 Professional and service fees		
Tax, accounting and legal fees	(571)	(272)
Regulatory fees	(1,237)	(360)
Other professional and service fees	(366)	(90)
	(2,174)	(722)

For personal use only

30 June 2025	30 June 2024
\$'000	\$'000

2.6 Net financing income/ (costs)

Bank fees including guarantee fees	(209)	(162)
Interest on leases	(50)	(11)
Unwind of discount on rehabilitation provision	(1,648)	-
Interest expense	(14)	-
Finance costs	(1,921)	(173)
Net foreign exchange	326	177
Interest income	5,437	5,517
Finance income	5,763	5,694
	3,842	5,521

2.7 Fair value movement uranium and financial assets

Financial asset fair value movement	2,760	(1,503)
Investment in uranium fair value movement	(6,072)	58,082
	(3,312)	56,579

2.8 Other expenses

Depreciation	(195)	(386)
Marketing and advertising	(517)	-
Recruitment	(283)	(87)
Insurance	(764)	(254)
Expenses associated with investment in uranium	(309)	(797)
Rent	(128)	(96)
Other expenses	(1,475)	(2,012)
	(3,671)	(3,632)

For personal use only

3 Income Tax Expense

	30 June 2025 \$'000	30 June 2024 \$'000
Current tax	-	-
Deferred tax	(2,513)	(3,138)
Under/(over) provision in respect of prior periods	(69)	-
	<u>(2,582)</u>	<u>(3,138)</u>

3.1 Numerical reconciliation of income tax benefit to prima facie tax payable

(Loss) / Profit before income tax expense	(31,586)	47,730
Tax benefit / (expense) at the Australian tax rate of 30% (2024: 30%)	9,476	(14,319)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	(230)	(599)
Unrealised gains	322	10,106
Other non-deductible expenses and non-assessable income and amounts through equity	597	1,552
Tax losses utilised	6,346	3,590
Tax rate differential between United States and Australia	(197)	(73)
Under provision in respect of prior years	(69)	-
Income tax expense not recognised	(459)	(257)
Recognition of previously unrecognised temporary differences	(18,368)	(3,138)
Total Income tax expense	<u>(2,582)</u>	<u>(3,138)</u>

3.2 Deferred tax assets - tax losses

Unused revenue losses	24,566	42,126
Unused revenue transfer losses	53,881	53,881
Unused capital losses	27,978	27,978
Losses not recognised as a deferred tax asset	(81,859)	(28,345)
Potential tax benefit at the Australian tax rate of 30% and US rate of 21% (2024:Australia 30%, US 21%)	<u>7,370</u>	<u>28,692</u>

3.3 Amounts recognised in equity

Current and deferred income tax attributable to equity and not recognised in net profit and loss		
Share issue cost	(605)	-
	<u>(605)</u>	<u>-</u>

For personal use only

3.4 Deferred tax

	30 June 2025 \$'000	30 June 2024 \$'000
Deferred tax assets at 30 June relates to the following:		
Carry forward tax losses	7,370	28,692
Capitalised mine development costs	11,319	-
Accruals and provisions	1,369	-
Rehabilitation provision	4,775	3,621
Capital raising costs recognised directly in equity	367	-
Unrealised foreign exchange	68	-
Other	22	586
Gross deferred tax assets	25,290	32,899
Set-off deferred tax liabilities against deferred tax assets	(25,290)	(32,899)
Unrecognised tax asset	-	-
Deferred tax liabilities at 30 June relates to the following:		
Unrealised gain on strategic uranium investment	(7,868)	(24,302)
Capital raising costs recognised directly in equity	-	(2,458)
Capitalised mine development costs	(9,701)	(5,503)
Rehabilitation asset	(4,288)	(3,604)
Investment in Partnership	-	(89)
Unrealised foreign exchange	(19)	(66)
Plant, property & equipment	(140)	(15)
Unrealised gain on financial assets	(20)	-
Inventory	(9,579)	-
Gross deferred tax liabilities	(31,615)	(36,037)
Set-off deferred tax liabilities against deferred tax assets	25,290	32,899
Net deferred tax liabilities	(6,325)	(3,138)

For personal use only

4 Segment Reporting

The Group's Executive Committee as the Chief Operating Decision Maker consists of the Managing Director and Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, examine the Group's performance and have identified two reportable segments relating to the operations of the business given the acquisition of Alta Mesa in the prior period:

- Australian uranium operations
- Alta Mesa operations

4.1 Segment results

	30 June 2025			30 June 2024		
	Australian uranium operations \$'000	Alta Mesa operations \$'000	Total \$'000	Australian uranium operations \$'000	Alta Mesa operations \$'000	Total \$'000
Operating loss before tax	(16,531)	(2,186)	(18,717)	(4,670)	(807)	(5,477)
Depreciation	(18,487)	(1,363)	(19,850)	(154)	(143)	(297)
Segment additions	34,031	12,213	46,244	86,835	6,897	93,732
Segment assets	302,438	121,971	424,409	196,256	98,735	294,991
Segment liabilities	32,457	2,327	34,784	19,346	1,516	20,862

4.2 Segment operating (loss) / profit

Segment operating loss reconciles to (loss) / profit before income tax as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
Segment operating loss	(18,717)	(5,477)
<i>Unallocated</i>		
Other income	-	306
Employees and consultants	(7,927)	(3,908)
Professional and service fees	(2,174)	(722)
Net financing income/ (costs)	5,093	5,511
Fair value movement uranium and financial assets	(3,312)	56,579
Share based payments expense	(767)	(1,995)
Other expenses	(3,782)	(2,564)
(Loss) / Profit before income tax expense	(31,586)	47,730

4.3 Segment assets

Reportable segments' assets are reconciled to total assets as follows:

	30-Jun-25 \$'000	30 June 2024 \$'000
Segment assets	424,409	294,991
<i>Unallocated</i>		
Cash and cash equivalents	35,402	66,774
Trade and other receivables	15,905	31,407
Inventories	-	-
Other assets	198	139
Plant and equipment	67	32
Right of use asset	426	201
Investment in uranium	-	109,715
Other financial assets	51,808	35,756
	528,215	539,015

4.4 Segment liabilities

Reportable segments' liabilities are reconciled to total liabilities as follows:

	30-Jun-25 \$'000	30 June 2024 \$'000
Segment liabilities	34,784	20,862
<i>Unallocated</i>		
Trade and other payables	2,417	4,144
Lease liabilities current	164	60
Provisions (current)	517	354
Lease liabilities non-current	326	153
Provisions (non-current)	3	-
Deferred tax liability	6,325	3,138
	44,536	28,711

4.5 Geographic information

The geographic information analyses the Group's non-current assets by the Company's country of domicile and other countries. In presenting the geographic information, segment assets were based on the geographic location of the assets.

	30 June 2025 \$'000	30 June 2024 \$'000
Non-current assets		
Australia	166,831	148,856
United States	104,768	207,879
	271,599	356,735

Non-current assets exclude financial investments.

For personal use only

5 Earnings Per Share

	30 June 2025 \$'000	30 June 2024 \$'000
Net profit for the period attributable to ordinary shareholders	(34,168)	44,592
	Number	Number
Weighted average number of shares outstanding during the period used in calculations of basic profit per share	411,181,795	383,315,748
Weighted average number of shares outstanding during the period used in calculations of diluted profit per share	411,181,795	385,074,669
Basic (loss) / earnings per share (cents)	(8.31)	11.63
Diluted (loss) / earnings per share (cents)	(8.31)	11.58

On the basis that the Group made a loss, potential ordinary shares from the exercise of options have been excluded due to their anti-dilutive effect.

6 Cash and Cash Equivalents

	30 June 2025 \$'000	30 June 2024 \$'000
Cash at bank	36,531	67,122
	36,531	67,122

Cash and cash equivalents comprise cash balances and at-call deposits with a maturity of less than or equal to three months from the date of acquisition. The carrying value of cash and cash equivalents is considered to approximate fair value.

6.1 Reconciliation of cashflows from operating activities

	30 June 2025 \$'000	30 June 2024 \$'000
(Loss) / Profit for the period	(34,168)	44,592
Adjustments for:		
Income tax expense	2,582	3,138
Depreciation	20,045	386
Fair value movement uranium and financial assets	3,312	(56,579)
Exchange differences	240	(177)
Share based payment expense	767	1,995
Asset write-down	717	-
Costs associated with investment in Uranium	-	797
Transaction costs expensed	385	-
Software costs expensed	41	-
Other	-	193
Net changes in working capital:		
Provisions	1,881	(116)
Payables	4,946	1,504
Trade and other receivables	(696)	47
Inventories	18,239	(7,418)
Other assets	(910)	(33)
Net cash from/ (used) in operating activities	17,381	(11,671)

7 Trade and Other Receivables

	30 June 2025 \$'000	30 June 2024 \$'000
Other debtors	2,282	228
Uranium loan	15,819	31,292
GST receivable	704	1,636
	18,805	33,156

Trade and other receivables are recognised initially at fair value which is usually the value of the invoice sent to the counterparty and subsequently at the amounts considered recoverable.

Subsequent to year end, the uranium loan was repaid in full on 25 August 2025. The fair value movement in the uranium loan has been recognised through profit or loss (note 2.7).

8 Inventories

	30 June 2025 \$'000	30 June 2024 \$'000
Finished goods	120,347	30,321
Work in progress	8,327	-
Consumables	5,014	660
	133,688	30,981

Finished goods comprises uranium that is in transit to or stored at the ConverDyn Facility in Metropolis, Illinois and at the Honeymoon Uranium Operation in South Australia. Work in progress reflects the cost of uranium in circuit at Honeymoon and the Alta Mesa Uranium Operation in Texas.

During the financial period, the investment in uranium was reclassified as finished goods inventories reflecting the change of intention to sell the remaining uranium within 12 months. At 30 June 2025, this finished goods uranium was held at net realisable value of \$42.1 million following a write down of \$7.7 million which has been included in operating costs.

9 Other Assets

	30 June 2025 \$'000	30 June 2024 \$'000
Prepaid expenses	2,238	1,657
Security deposits	-	163
	2,238	1,820

10 Property, Plant and Equipment

	Plant and equipment	Right of use asset	Intangible assets	Mine properties in development	Mine properties in production	Mine rehabilitation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As 30 June 2024							
Cost	5,325	783	86	241,235	-	-	247,429
Accumulated depreciation	(227)	(182)	-	-	-	-	(409)
Net book value	5,098	601	86	241,235	-	-	247,020
Opening net book value	64	89	283	61,243	-	-	61,679
Additions	1,628	728	2	89,219	-	-	91,577
Acquisition - Alta Mesa Project	3,576	-	-	87,788	-	-	91,364
Derecognition	-	-	(199)	-	-	-	(199)
Change in rehabilitation provision estimate	-	-	-	2,985	-	-	2,985
Transfers	-	-	-	-	-	-	-
Depreciation	(170)	(216)	-	-	-	-	(386)
Net book value	5,098	601	86	241,235	-	-	247,020
As 30 June 2025							
Cost	177	748	-	131,795	148,193	15,344	296,257
Accumulated depreciation	(105)	(322)	-	-	(23,180)	(1,051)	(24,658)
Net book value	72	426	-	131,795	125,013	14,293	271,599
Opening net book value	5,098	601	86	241,235	-	-	247,020
Additions	6,486	-	-	39,770	-	-	46,256
Derecognition	-	-	-	(717)	-	-	(717)
Transfers	(11,492)	-	(86)	(148,493)	148,056	12,015	-
Change in rehabilitation provision estimate	-	-	-	-	-	3,329	3,329
Depreciation	(20)	(175)	-	-	(23,043)	(1,051)	(24,289)
Net book value	72	426	-	131,795	125,013	14,293	271,599

For personal use only

11 Investment In Uranium

	30 June 2025 \$'000	30 June 2024 \$'000
At fair value	-	109,715
	-	109,715
Movements in Carrying Amounts:		
Balance at beginning of the period	109,715	106,041
Transfer to Uranium loan	-	(30,845)
(Loss) / Gain on investment in uranium	(6,072)	58,081
Transfer to current inventory	(103,643)	(23,563)
Balance at the end of the period	-	109,715

During the financial period, the investment in uranium was reclassified as finished goods inventories.

12 Other Financial Assets

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Financial asset ¹	69	-
Listed investments - FVOCI ²	11,148	-
	11,217	-
Non-Current		
Security bonds	13,648	13,485
Listed investments - FVTPL ²	40,323	20,575
Listed investments - FVOCI ²	166	15,141
	54,137	49,201
Movement in listed investments		
Balance at the beginning of period	35,716	-
Fair value movement through profit and loss	1,518	(1,014)
Fair value movement through OCI	(4,813)	(138)
Acquisition of listed shares	19,216	36,867
Balance at the end of the period	51,637	35,716
Movement in financial asset		
Balance at the beginning of period	-	-
Purchase of financial assets measured at fair value through profit and loss	69	-
Balance at the end of the period	69	-
Movement in security bonds		
Balance at the beginning of period	13,485	8,957
Additional investment in security bonds	-	4,528
Transfer of security bonds	163	-
Balance at the end of the period	13,648	13,485

¹Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

²Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the financial period. The quoted market price used for financial assets held by the Group is the current bid price.

	Fair value at 30 June 2025	Fair value at 30 June 2024
Equity securities designated as FVOCI		
Investment in enCore Energy Corp	11,148	15,141
Investment other	166	-
Equity securities designated as FVTPL		
Investment in Laramide Resources Ltd	40,323	20,575
	51,637	35,716

On 13 March 2025, Boss Energy acquired 23.5 million shares in Laramide Resources (TSX & ASX: LAM) at a price of C\$0.60 per shares for a total consideration of A\$15.6 million. This comprised of A\$3.9 million in cash and A\$11.7 million in scrip. Boss Energy continued to acquire shares on market and holds 19.9% on an undiluted basis (52.4 million shares) at 30 June 2025.

Security bonds are term deposits held as security and deposits held by service providers. The term deposits are held by Australian banks, with at least 'A' credit rankings, and the Department for Energy and Mining. No expected credit losses are recognised for security bonds as they are expected to be fully recoverable.

13 Trade and Other Payables

	30 June 2025 \$'000	30 June 2024 \$'000
Trade payables	2,890	2,209
Accrued expenditure	14,314	6,455
Consideration payable	2,000	2,000
Other payables	220	1,091
	19,424	11,755

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. The amounts are unsecured, and the majority of the suppliers are usually payable within 30-60 days. Trade payables are recognised at the value of the invoice received from a supplier.

14 Provisions

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Employee leave benefits	1,230	1,017
	1,230	1,017
Non-current		
Employee leave benefits	58	37
Restoration provision	17,009	12,116
	17,067	12,153
Movements in restoration provision:		
Balance at the beginning of period	12,116	9,131
Unwinding of discount rate	1,648	56
Settlements	(84)	-
Adjustment to provision estimates recognised as an adjustment to Property, plant and equipment (note 10)	3,329	2,929
Balance at the end of the period	17,009	12,116

15 Issued Capital

	30 June 2025 \$'000	30 June 2024 \$'000
Issued capital - share options issued for cash	1	1
Issued capital - fully paid ordinary shares	493,193	482,305
	493,194	482,306

Ordinary Shares

	<i>Number</i>	<i>Number</i>
Balance at the beginning of period	408,940,406	352,578,862
Shares issued following exercise of options	-	335,060
Shares issued following exercise of performance rights	756,105	330,074
Shares issued under placement	-	51,898,735
Shares issued as consideration for long term investment	5,225,000	-
Shares issued under share purchase plan	-	3,797,675
Balance at the end of the period	414,921,511	408,940,406
	\$'000	\$'000
Balance at the beginning of period	482,306	270,493
Shares issued as consideration for long term investment	11,699	-
Shares issued under placement	-	205,000
Shares issued under share purchase plan	-	15,001
Tax benefit on share issue costs	(605)	-
Share Issue costs	(206)	(8,188)
Balance at the end of the period	493,194	482,306

During March 2025, Boss Energy acquired 23.5 million shares in Laramide Resources (TSX & ASX: LAM) at a price of C\$0.60 per shares for a total consideration of A\$15.6 million. This comprised of A\$3.9 million in cash and A\$11.7 million in scrip via the issue of 5.2 million new fully paid ordinary shares in Boss Energy (note 12).

In the prior year, the Company completed equity raisings to fund the acquisition of a 30% interest in JV Alta Mesa LLC (note 20.3), the Alta Mesa Operation restart, exploration activities, and working capital, enCore equity investment (note 12) and the spend on Prompt Fission Neutron technology as well as production and resource growth initiatives for the Honeymoon Uranium Operation. The raisings included a single tranche placement (\$205 million) to institution, professional and sophisticated investors and a share purchase plan (\$15 million) which resulted in the issue of 51.9 million ordinary shares and 3.8 million ordinary shares respectively at a share price of \$3.95.

Capital Risk Management

When managing capital, management's objective is to ensure the Group continues as a going concern while delivering satisfactory returns to shareholders and meeting the expectations of its key stakeholders. Management also aims to maintain a capital structure that supports the lowest risk-adjusted cost of capital available to the Company. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, return capital to shareholders, issue new shares, enter into joint ventures, acquire new assets or sell assets.

The Company does not have a defined share buy-back plan. No dividends were paid or declared in the periods ending 2025 and 2024. The Group is not subject to any externally imposed capital requirements.

For personal use only

16 Reserves

	30 June 2025 \$'000	30 June 2024 \$'000
Investment revaluation reserve	(4,951)	(138)
Foreign currency translation reserve	1,984	1,283
Share based payments reserve	16,226	15,459
	13,259	16,604

16.1 Investment revaluation reserve

Balance at the beginning of period	(138)	-
Fair value change of shares	(4,813)	(138)
Balance at the end of the period	(4,951)	(138)

Changes in the fair value of elected listed investments were recognised in OCI (note 12).

16.2 Foreign currency translation reserve

Balance at the beginning of period	1,283	-
Transfer to foreign currency translation reserve	701	1,283
Balance at the end of the period	1,984	1,283

Foreign currency differences arising from the translation of the foreign investment in JV Alta Mesa LLC (note 20.3), were recognised in OCI and accumulated in the foreign currency translation reserve.

16.3 Share based payments reserve

Balance at the beginning of period	15,459	13,464
Share based payment expense following issue of options and performance rights	767	1,995
Balance at the end of the period	16,226	15,459

16.3.1 Share based payment expense

	30 June 2025 \$'000	30 June 2024 \$'000
Performance rights expense	767	1,316
Share option expense	-	679
	767	1,995

16.3.2 Share options

- (a) No options granted during the period.
- (b) Number and weighted average exercise price of share options

	30 June 2025		30 June 2024	
	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options
Outstanding at beginning of period	\$0.71	806,768	\$0.39	1,486,658
Exercised during the period	\$0.00	(606,768)	\$0.00	(642,765)
Forfeited during the period	\$0.00	-	\$0.00	(37,125)
Granted during the period	-	-	-	-
Outstanding at end of period	\$2.88	200,000	\$0.71	806,768
Exercisable at end of period		200,000		806,768

(c) Classes of share options on issue

Expiry date	Options issued	Exercise price	Number of options not yet exercised
16 December 2025 ^a	200,000	\$2.88	200,000

The performance vesting conditions are as follows:

a 100% vested on 24 November 2023 based on a 12-month service condition. These share options expire 16 December 2025

16.3.3 Performance rights

(a) Performance rights granted during the period

Classification	No. of performance rights	Vesting date	Grant date	Share price on grant date \$/right	Fair value \$/right
Executive director	275,356	30-Jun-29	20-Nov-24	3.04	1.64
Executive director	275,355	30-Jun-29	20-Nov-24	3.04	3.04
Executive director	104,762	30-Jun-27	20-Nov-24	3.04	1.48
Executive director	104,762	30-Jun-27	20-Nov-24	3.04	3.04
Other KMP	101,607	30-Jun-27	20-Nov-24	3.04	1.48
Other KMP	101,606	30-Jun-27	20-Nov-24	3.04	3.04
Other employee	175,698	30-Jun-27	20-Nov-24	3.04	1.48
Other employee	175,704	30-Jun-27	20-Nov-24	3.04	3.04

Unvested performance rights granted to Mr Craib during FY25 totalling 760,235 were forfeited due to his resignation effective 30 September 2025 and the associated expense was subsequently reversed during the financial period 30 June 2025.

(b) Key inputs used in the measurement of the fair values at grant date

Grant date	Expected volatility	Expected life	Risk-free interest rate
20 November 2024	60%	4.61 years	4.17%
20 November 2024	60%	2.61 years	4.08%

All performance rights valuations during the period were performed by an independent third-party valuer. They are valued using the Monte Carlo simulation model (market based conditions) and the Black Scholes option valuation methodology (non-market based conditions) that takes into account the term of performance rights, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield, the risk free rate for the term of the right and the correlations and volatilities of peer companies.

For personal use only

(c) Performance right on issue

Grant date	Vesting date	Number of performance rights
24 November 2022 ^a	30-Jun-25	202,365
30 June 2023 ^a	30-Jun-25	117,214
20 November 2023 ^b	30-Jun-26	138,959
30 June 2024 ^b	30-Jun-26	69,633
20 November 2024 ^c	30-Jun-27	510,127

The performance vesting conditions are as follows:

- a Up to 25% vest on 30 June 2025 upon achieving production outcomes including the production and ramp up to 1.28M pounds ("lbs") of uranium at the Company's Honeymoon Uranium Operation. Up to 25% vest on 30 June 2025 on achieving outcomes over the performance period which will extend the current 11-year life of mine at the Company's Honeymoon Uranium Operation. Up to 50% vest on 30 June 2025, upon the Company achieving predetermined TSR hurdles
- b Up to 25% vest on 30 June 2026 upon the Company achieving stretch production outcomes. Up to 25% vest on achieving outcomes which advance business development opportunities in line with the Company's strategic plan. Up to 50% vest on 30 June 2026, upon the Company achieving predetermined TSR hurdles.
- c Up to 17% vest on 30 June 2027 upon the Company achieving a production milestone in relation to the Company's Gould's Dam Satellite Deposit. Up to 33% vest on 30 June 2027 upon the Company achieving outcomes which advance business development opportunities in line with the Company's strategic plan. Up to 50% vest on 30 June 2027 upon the Company achieving predetermined TSR hurdles

17 Capital and Leasing Commitments

17.1 Lease Liabilities

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Current liability	164	158
	164	158
Non-current		
Non-current liability	326	490
	326	490
Movements in Carrying Amounts:		
Balance at the beginning of period	648	95
Initial recognition	-	722
Interest	50	69
Principal	(208)	(238)
Balance at the end of the period	490	648

The lease liabilities expire in 2028 and have been based on a nominal interest rate of 9%.

17.2 Mineral exploration expenditure

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial statements. Due to the nature of the Group's operations in exploring and evaluating areas of interest, expenditure may be reduced by seeking exemption from individual commitments, by relinquishment of tenure or any new joint venture arrangements. Expenditure may be increased when new tenements are granted, or joint venture agreements amended.

	30 June 2025	30 June 2024
	\$'000	\$'000
Less than 12 months	3,502	4,416
12 months to 5 years	3,244	6,876
	6,746	11,292

17.3 Capital commitments

As at 30 June 2025, the total value of outstanding contractual capital commitments was \$8.8 million (2024: \$7.6 million).

17.4 Other commitments

The amended Uranium Loan Agreement with enCore Energy US Corp dated 27 June 2025 provided a new additional cash facility of US\$3.6 million which was undrawn at 30 June 2025. Subsequent to year end, the uranium loan was repaid in full on 25 August 2025 and this additional cash facility is no longer available to enCore.

For personal use only

18 Financial Risk Management

Set out below are details of the Group's financial assets and liabilities at the end of the financial period.

	30 June 2025 \$'000	30 June 2024 \$'000
Financial assets		
Cash and cash equivalents	36,531	67,122
Trade and other receivables	18,805	33,156
Short term deposits	-	163
Other financial assets	65,354	49,201
	120,690	149,642
Financial liabilities		
Trade and other payables	19,424	11,755
Lease liability	490	648
	19,914	12,403

18.1 Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Commodity price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the audit committee, which is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Set out below is information about exposures to the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

18.1.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Groups' cash at bank, term deposits as well as credit exposure to trade customers, including outstanding receivables and committed transactions.

The carrying amounts of financial assets represent the maximum credit exposure. The Group limits its exposure to credit risk by only transacting with high credit quality financial institutions. The majority of the Group's cash is held with National Australia Bank Limited with a credit rating of AA-.

For personal use only

18.1.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate access to funds are maintained. The Group’s trade and other payables are all expected to be paid within 12 months.

18.1.3 Market risk

Market risk is the risk that changes in market prices (e.g. foreign exchange rates and interest rates) will affect the Group’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest rate risk

At the end of the financial period, the Groups' exposure to interest rate risk and effective weighted average interest rate for classes of financial assets and financial liabilities are set out below:

	30 June 2025 \$'000	30 June 2024 \$'000
Financial assets		
Cash and cash equivalents	36,531	67,122
Security bonds	13,410	13,485
	49,941	80,607
Weighted average interest rate		
Cash and cash equivalents	2.39%	4.13%
Security bonds	5.00%	4.99%

Based on financial instruments held at 30 June 2025, if interest rates had increased or decreased by +/-75 basis points from the weighted average rate for the period with all other variables held constant, the Group’s profit for the period would have been \$0.4 million lower/higher (2024: \$0.6 million lower/higher).

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Group’s functional currency. To manage and mitigate the foreign exchange risk, the Group manages future commercial transactions through cash flow management and forecasting.

The Group’s exposure to foreign currency risk at balance date was as follows:

	30 June 2025 USD\$'000	30 June 2024 USD\$'000
Cash and cash equivalents	7,984	2,017
Uranium loan	10,356	17,720
Financial assets	7,302	10,029
Trade and other receivables	-	841
Trade and other payables	(330)	(5)
	25,312	30,602

The year-end exchange rate used to recalculate the US dollar denominated balances on 30 June 2025 was 0.6550 (2024: 0.6624).

For personal use only

Based on financial instruments held at 30 June 2025, had the Australian dollar strengthened/ weakened by 2% against the US dollar, with all other variables constant, the Group's profit for the period would have been \$0.7 million lower/\$0.7 million higher (2024: \$0.9 million lower/\$0.9 million higher)

18.1.4 Commodity price risk

The Group is exposed to changes in prices of uranium which are influenced by numerous factors beyond the Group's control, such as supply and demand fundamentals and geopolitical events. To mitigate the risks associated with the fluctuations in the market price for uranium, the Group seeks to maintain a portfolio of uranium sales contracts with a variety of delivery dates and pricing mechanisms that provide a degree of protection from pricing volatility.

19 Related Parties

19.1 Compensation of Key Management Personnel

	30 June 2025	30 June 2024
	\$'000	\$'000
Short-term employment benefits	2,268	1,661
Post-employment benefits	132	103
Other long term benefits	96	72
Share based payments	495	1,141
	2,991	2,977

19.2 Other related parties

The Group is a 30% partner in the Alta Mesa Operation, a joint arrangement formed with enCore. Further information, including transactions during the period is disclosed in note 7 and 12.

For personal use only

20 Group Entities

20.1 Parent entity

Boss Energy Limited.

20.2 Principal subsidiaries

	Country of incorporation	Percentage Owned	
		2025	2024
Chieftain Exploration Pty Ltd (previously Wattle Mining Pty Ltd)	Australia	100%	100%
Honeymoon Resources Pty Ltd	Australia	100%	100%
Boss Uranium Pty Ltd	Australia	100%	100%
Praetorian Exploration Pty Ltd (previously Boss Resources Sweden Pty Ltd)	Australia	100%	100%
Boss Energy North America Pty Ltd	Australia	100%	100%
Boss Energy (US) LLC	United States	100%	100%

There have been no other movements in percentage ownership or costs of controlled entities during 2025.

20.3 Joint operations

	Country of incorporation	Percentage Owned	
		2025	2024
JV Alta Mesa LLC	United States	30%	30%

The Group is a 30% partner in the Alta Mesa Operation, a joint arrangement formed with enCore, that was acquired during 2024 financial period for US\$60 million (\$88.7 million) cash excluding transaction costs of \$2.2 million. Alta Mesa Operation's principal place of business is the US. The Group has classified Alta Mesa as a joint operation on the basis that the partners will take the entire output produced by Alta Mesa Operation and will be the primary source of funding to settle its liabilities.

In the prior year, the Group determined that the transaction did not constitute a business combination in accordance with *AASB 3 Business Combinations*. The acquisition of the net assets was therefore accounted for as an asset acquisition and the assets and liabilities have been allocated a carrying amount based on their relative fair values. Details of the purchase consideration and the net assets acquired were as follows:

	February 2024 \$'000
Cash and cash equivalents	190
Trade and other receivables	243
Plant and equipment (note 10)	3,576
Mine Development (note 10)	87,788
Total assets	<u>91,797</u>
Trade and other payables	<u>(946)</u>
Total Liabilities	<u>(946)</u>
Total purchase consideration	<u>90,851</u>

For personal use only

21 Parent Entity Disclosures

	30 June 2025 \$'000	30 June 2024 \$'000
Statement of Financial Position		
Assets		
Current assets	372,905	298,022
Non-current assets	155,253	244,445
Total assets	528,158	542,467
Liabilities		
Current liabilities	5,096	4,557
Non-current liabilities	6,654	3,290
Total liabilities	11,750	7,847
Equity		
Issued capital	493,194	482,306
Reserves	11,275	15,321
Retained earnings	11,939	36,993
Total equity	516,408	534,620
Statement of Profit or Loss and Other Comprehensive Income		
(Loss) / Profit for the period	(25,054)	50,068
Total comprehensive (loss) / profit for the period	(25,054)	50,068

22 Contingent Liabilities

The acquisition of Honeymoon Uranium Operation in 2015 included a contingent consideration amounting to 10% of positive annual net operating cash flows in the production of uranium, capped at \$3 million in total.

23 Subsequent Events

Subsequent to year-end, the Company released FY26 Guidance. Within this announcement Boss Energy disclosed greater uncertainty regarding FY27 and beyond. Specifically, now that Boss Energy has been able to analyse the initial 12 months of actual performance and design for wellfields B1 to B5 and assess recent delineation drill results for wellfield development at East Kalkaroo (B6 to B9), Boss Energy has identified potential challenges that may arise in achieving nameplate capacity as previously outlined in the EFS. This is largely due to the potential for less continuity of mineralisation and leachability.¹¹

An independent review by subject matter experts has commenced shortly to determine the extent to which this affects EFS assumptions.

In recognition of the impact of the recent news, Boss Energy Executive KMP have voluntarily relinquished a significant portion of their FY25 compensation to align their pay outcomes with shareholder outcomes, which the Board supports.

On 24 July 2025 Boss Energy announced that Mr Craib informed the Board he will step down as Managing Director and CEO as of 30 September 2025. Mr Craib will commence as a Non-Executive Director from 1 January 2026. Mr Dusci, currently Chief Operating Officer, will succeed Mr Craib as Managing Director and CEO effective 1 October 2025. Mr Dusci brings over 25 years of mining industry experience, including executive roles at IGO Limited, most recently as acting CEO.

¹¹ Refer to ASX announcements released on 28 July 2025 titled "Honeymoon FY27 Guidance" and on 5 August 2025 titled "Response to ASX Aware Query" for further detail.

Since the end of the financial period and the date of this report there are no items, transactions or events of a material or unusual nature likely, in the opinion of the directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial periods that require disclosure.

24 Auditor's Remuneration

	30 June 2025 \$'000	30 June 2024 \$'000
Amounts, received or due and receivable by KPMG for:		
Audit and review of financial statements	187,800	135,000

For personal use only

Consolidated Entity Disclosure Statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial period as required by the *Corporations Act 2001*.

Entity name	Body corporate, partnership or trust	Place of incorporation	% share capital held directly or indirectly	Australian or Foreign tax resident	Jurisdiction of Foreign tax resident
Boss Energy Limited (Parent company)	Body corporate	Australia	100%	Australian	N/A
Chieftain Exploration Pty Ltd (previously Wattle Mining Pty Ltd)	Body corporate	Australia	100%	Australian	N/A
Honeymoon Resources Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Boss Uranium Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Praetorian Exploration Pty Ltd (previously Boss Resources Sweden Pty Ltd)	Body corporate	Australia	100%	Australian	N/A
Boss Energy North America Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Boss Energy (US) LLC	Body corporate	United States	100%	Foreign	United States
JV Alta Mesa LLC	Body corporate	United States	30%	Foreign	United States

Basis of preparation

Determination of tax residency

Section 295 (3A) of the Corporations Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

The group confirms there were no dual tax residents for the year ended 30 June 2025.

For personal use only

Directors' Declaration

1. In the opinion of the directors of Boss Energy Limited (the 'Company'):
 - a) the consolidated financial statements and notes that are set out on pages 52 to 88 and the Remuneration Report contained in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standards and the *Corporations Regulations 2001* -; and
 - ii. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - b) the consolidated entity disclosure statement as at 30 June 2025 set out on page 89 is true and correct; and
 - c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2025.
3. The financial statements and notes thereto are in accordance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of Directors.



Wyatt Buck
Chairman

29 August 2025

For personal use only

Independent Auditor's Report



Independent Auditor's Report

To the shareholders of Boss Energy Limited

Report on the audit of the Financial Report

Opinion

We have audited the *Financial Report* of Boss Energy Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the *Group's* financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The *Financial Report* comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The *Group* consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of Property, plant and equipment \$272 million	
Refer to Note 10 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>Valuation of Property, plant and equipment is a key audit matter due to the size of the balance and potential challenges identified by the Group in achieving nameplate capacity at the Honeymoon uranium operation. The Group identified an impairment trigger for the Honeymoon uranium operation and performed an impairment test. As a result, we increased our audit effort in this area.</p> <p>We focused on the significant and judgmental forward-looking assumptions applied by the Group in its fair value less costs of disposal model (the Model), including:</p> <ul style="list-style-type: none"> • Forecast uranium prices • Forecast uranium production, life of mine and resource estimates • Operating and capital expenditure • Forecast exchange rates • Discount rate <p>We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Assessing the existence of impairment triggers based on operational and financial performance during the year, in combination with our understanding of the business. • Evaluated the scope, objectivity, and competence of the Group's geological specialists and assessed their professional qualifications and experience. • Inspected underlying technical reports and wellfield plans prepared by the geological specialists and challenged key assumptions on forecast production, life of mine and resource estimates. • Challenged key assumptions in the Model including uranium prices and estimates of operating and capital expenditure. We evaluated these assumptions against published pricing forecasts, existing customer contracts, recent operating results and financial performance of the Group to date, approved budgets and resource estimates. • We assessed the sensitivity of the Model to changes in certain key assumptions. <p>With the assistance of our valuation specialists, we:</p> <ul style="list-style-type: none"> • Independently developed a discount rate range considered comparable, using publicly available market data for comparable uranium operations. • Assessed the integrity and methodology of the Group's Model against the requirements of the accounting standards. • Assessed the Group's forecast foreign exchange rates used to published views of market commentators.

For personal use only



Other Information

Other Information is financial and non-financial information in Boss Energy Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.aasab.gov.au/media/bwvvcqre/ar1_2024.pdf.

This description forms part of our Auditor's Report.



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Boss Energy Limited for the year ended 30 June 2025, complies with Section 300A of the Corporations Act 2001.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the Corporations Act 2001.

Our responsibilities

We have audited the Remuneration Report included in pages 26 to 50 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with Section 300A of the Corporations Act 2001, based on our audit conducted in accordance with Australian Auditing Standards.

KPMG

Derek Meates

Partner

Perth

29 August 2025

For personal use only

Corporate Governance

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (ASXCGC Recommendations).

Unless disclosed below, all the principles and recommendations of the ASXCGC have been applied for the entire financial year ended 30 June 2025 (Reporting Period).

This Corporate Governance Statement is current as at 29 August 2025 (unless otherwise specified) and has been approved by the Board.

Board Composition

The skills, experience and expertise relevant to the position of each Director who is in office at the date of the annual report and their term of office are detailed in the Director's Report.

The independent Directors of the Company are Mr Wyatt Buck, Ms Jan Honeyman, Ms Joanne Palmer (appointed 1 June 2025) and Ms Caroline Keats (appointed 1 June 2025).

When determining the independent status of a Director, the Board referred to the ASXCGC Recommendations.

Diversity Policy

The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of our people.

Our policy is to recruit and manage on the basis of qualification for the position and performance, regardless of gender, age, nationality, race, religious beliefs, cultural background, sexuality or physical ability. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance.

The Company's strategies are to:

1. Recruit and manage on the basis of an individual's competence, qualification and performance.
2. Create a culture that embraces diversity and that rewards people to act in accordance with this policy.
3. Appreciate and respect the unique aspects that individual brings to the workplace.
4. Foster an inclusive and supportive culture to enable people to develop to their full potential.
5. Identify factors to be taken into account in the employee selection process to ensure we have the right person for the right job.
6. Take action to prevent and stop discrimination, bullying and harassment.
7. Recognise that employees at all levels of the Company may have domestic responsibilities.

The Board is accountable for ensuring this policy is effectively implemented. Each employee has a responsibility to ensure that these objectives are achieved.

For personal use only

Compliance with ASX Recommendations

Recommendation	Boss Energy Limited Current Practice
<p>1.1 A listed entity should have and disclose a board charter setting out:</p> <p>(a) The respective roles and responsibilities of its board and management; and</p> <p>(b) Those matters expressly reserved to the board and those delegated to management.</p>	<p>The Company has established a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. It is available for review at www.bossenergy.com</p>
<p>1.2 A listed entity should:</p> <p>(a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>The Company has implemented a policy of undertaking police and bankruptcy checks on all directors before appointment or putting to shareholders for election.</p> <p>The Company provides all relevant information on all directors in its annual report and on its website at www.bossenergy.com/about-us/board-of-directors.</p> <p>The Company provides to shareholders all material information in its possession concerning the election or re-election of a director standing for election in the explanatory notes accompanying the notice of meeting.</p>
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their employment.</p>	<p>The Company requires that a detailed letter of appointment or an executive services agreement is executed with each director and senior executive prior to the commencement of their duties.</p>
<p>1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The Company's organisation chart reflects the position of the Company Secretary within the Company structure.</p>
<p>1.5 A listed entity should:</p> <p>(a) Have and disclose a diversity policy;</p> <p>(b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) Disclose in relation to each reporting period:</p> <ol style="list-style-type: none"> 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: <ol style="list-style-type: none"> A. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition</p>	<p>The Company has adopted a formal Diversity Policy, a summary of which is provided above.</p> <p>As at the date of this Report:</p> <ul style="list-style-type: none"> • The Board comprised 5 members, 3 of whom are female and 2 male. • The senior staff comprised 20 people, 17 of whom were male and 3 females. • The whole organisation comprises 125 people, 102 of whom are male and 23 females. <p>As of the date of this report, the Company has majority female representation on its Board meeting its gender diversity composition objective of 30% of its directors of each gender within a specified period</p>

For personal use only

Recommendation	Boss Energy Limited Current Practice
----------------	--------------------------------------

	of its board should be 30% of its directors of each gender within a specified period.	
1.6	<p>A listed entity should:</p> <p>(a) Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) Disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board Performance Evaluation Policy is available at www.bossenergy.com</p> <p>During the reporting period, the Board collectively assessed their respective roles and contributions to the Company and determined they were appropriate.</p>
1.7	<p>A listed entity should:</p> <p>(a) Have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board constantly assesses the performance of the Managing Director and other Key Management Personnel during the course of the year in accordance with the Board Performance Evaluation Policy.</p>
2.1	<p>The board of a listed entity should:</p> <p>(a) Have a nomination committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director; <p>and disclose:</p> <ol style="list-style-type: none"> 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or <p>(b) If it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Board has a nomination committee i.e. its Human Resources Committee (HRC). The HRC is currently chaired by an independent director Ms Jan Honeyman, joined by Mr Wyatt Buck and Ms Caroline Keats (both independent).</p> <p>The HRC met three times during the Reporting Period. Attendance is disclosed in the Remuneration Report.</p> <p>The Board has adopted a Nomination Committee Charter by which it abides. The Charter is available at the Company's website www.bossenergy.com</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Board Charter which is available at www.bossenergy.com incorporates a set of skills and abilities that are desirable for the composition of the Board. The Board is satisfied that it currently possesses an appropriate mix of desired skills in the areas of geology, exploration, mining operations, commerce, the uranium industry and finance to act effectively.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) The names of the directors considered by the board to be independent directors;</p> <p>(b) If a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) The length of service of each director.</p>	<p>The Company considers that Mr Wyatt Buck, Ms Jan Honeyman, Ms Joanne Palmer and Ms Caroline Keats are independent directors on the Board. In this regard, the Board has reviewed the independence of each Non-Executive Director.</p> <p>The Company discloses the length of service for each director in the Director's Report of its annual report.</p>

Recommendation		Boss Energy Limited Current Practice
2.4	A majority of the board of a listed entity should be independent directors.	There are four independent directors on the Board out of five in total - therefore at the date of this report, the Company complies with this recommendation.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Mr Wyatt Buck is the Chairman and is considered independent. The Company complies with this recommendation.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their roles as directors effectively.	The Company has an induction program for all new directors to appropriately familiarise them with the policies and procedures of the Company. The Company encourages and facilitates all Directors to develop their skills, including with the opportunity to attend external seminars to maintain compliance in areas such as risk and disclosure.
3.1	A listed entity should articulate and disclose its values.	The Board has adopted a Code of Conduct, Securities Trading Policy, Whistleblower Policy, Continuous Disclosure Policy and Shareholder Communication Policy which detail frameworks for acceptable corporate behaviour. The Company's values are outlined in Code of Conduct and its Sustainability Report. These are available at the Company's website www.bossenergy.com
3.2	A listed entity should: (a) Have and disclose a code of conduct for its directors, senior executives and employees; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that code.	The Company's Code of Conduct is available at www.bossenergy.com It is a requirement of the Board that it is informed of any material breaches, none of which occurred during the reporting period.
3.3	A listed entity should: (a) Have and disclose a whistleblower policy; and (b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company's Whistleblower Policy is available at www.bossenergy.com It is a requirement of the Board that it is informed of any material breaches, none of which occurred during the reporting period.
3.4	A listed entity should: (a) Have and disclose an anti-bribery and corruption policy; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that policy.	The Company's Anti-bribery and Corruption Policy is available at www.bossenergy.com It is a requirement of the Board that it is informed of any material breaches, none of which occurred during the reporting period.
4.1	The board of a listed entity should: (a) Have an audit committee which: 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board; and disclose: 3. the charter of the committee; 4. the relevant qualifications and experience of the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or	The Company has an Audit Committee (AC). The AC is chaired by an independent director Ms Joanne Palmer, joined by Mr Wyatt Buck and Ms Jan Honeyman (both independent). Prior to his retirement as Non-Executive Director of the Company on 2 June 2025, Mr Bryn Jones was the Chair of the Committee. The AC met two times during the year. Attendance is disclosed in the Director's Report. The Directors require that management report regularly on all financial and commercial aspects of the Company to ensure that they are familiar with all aspects of corporate reporting and believe this to mitigate the risk of not having an independent committee. The Charter of the Committee is available at www.bossenergy.com .

For personal use only

Recommendation	Boss Energy Limited Current Practice
(b) If it does not have an audit committee, disclose the fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	<p>The relevant qualifications and experience of Committee members are available in the Directors' Report.</p> <p>The Board has adopted a formal policy regarding the appointment, removal and rotation of the Company's external auditor and audit partner which is set out in the Committee's Charter.</p>
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal controls which is operating effectively.	The Board receives a section 295A declaration from the equivalent of the CEO and CFO for each half yearly and full year report in advance of approval of these reports.
4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	As well as receiving management accounts and financial updates at each Board meeting, the Board approves each quarterly in advance of disclosure of these reports.
5.1 A listed entity should have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	The Board has adopted a formal Continuous Disclosure Policy to ensure compliance with the ASX Listing Rules. The Policy is available at www.bossenergy.com
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Board approves all material market announcements made by the Company prior to release to the ASX and is notified once release has occurred.
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company complies with this recommendation.
6.1 A listed entity should provide information about itself and its governance to investors via its website.	The Company complies with this recommendation and all relevant information can be found at www.bossenergy.com
6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company has developed a Shareholder Communications Strategy to ensure all relevant information is identified, reported accordingly and facilitates communication from Shareholders to the Company.
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company encourages all shareholders to attend General Meetings of the Company via its notices of meeting, and in the event they cannot attend, to participate by recording their votes. The Company has implemented an online voting system to further encourage participation by shareholders.
6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by a show of hands.	The Company puts all resolutions that are subject to the Listing Rules to a poll. Further the Chair has regard for the results of the proxy voting when deciding if a non-Listing Rule resolution should be put to a poll instead of by show of hands.
6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company and its share registry actively encourage electronic communication. All new shareholders are issued with a letter encouraging the registration of electronic contact methods.

For personal use only

For personal use only

Recommendation		Boss Energy Limited Current Practice
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director; 3. and disclose: 4. the charter of the committee; 5. the members of the committee; and 6. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing the Group's risk management policies. It is intended that risk is overseen by the Board's Audit Committee (AC). Refer to section 4.1.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Board currently reviews its risk management strategy on an annual basis at a minimum at a Board level. The Board considers it to be sound.</p> <p>The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the audit committee, which is responsible for developing and monitoring the Group's risk management policies.</p> <p>The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Company is not of the size or scale to warrant the cost of an internal audit function. This function is undertaken by the Board as a whole via the regular and consistent reporting in all risk areas.</p> <p>The Board will consider, upon recommendation of the AC, the establishment of an internal audit function.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Company has published a Sustainability Report which is available at www.bossenergy.com which details environmental and social sustainability risks and the Company's plans to manage those risks.</p>
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 	<p>The Company has a remuneration committee i.e. its Human Resources Committee (HRC). Refer to section 2.1 and the Remuneration Report.</p>

Recommendation	Boss Energy Limited Current Practice
<p>2. is chaired by an independent director; and disclose:</p> <p>3. the charter of the committee;</p> <p>4. the members of the committee; and</p> <p>5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Board considers industry peers and during the current financial year engaged an independent consultant to evaluate the remuneration for all directors and executives.</p> <p>The Board is cognisant of the fact that it wishes to attract and retain the best people and considers strategies other than monetary to balance the need for the best people and the financial position of the Company.</p>
<p>8.2 A listed entity should separately disclose its policies and practises regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company discloses its policies on remuneration of Directors and senior executives in the Remuneration Report set out in its Annual Report.</p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company recognises that Directors, executives and employees may hold securities in the Company and that most investors are encouraged by these holdings. The Company's Securities Trading Policy (available at www.bossenergy.com) explains and reinforces the Corporations Act 2001 requirements relating to insider trading. The Policy applies to all Directors, executives, employees and consultants and their associates and closely related parties.</p> <p>The Company has an Employee Securities Incentive Plan which has been approved by shareholders. Performance rights and unquoted options have been offered to key management personnel under the plan in prior years.</p>

For personal use only

Additional Information

Class of Shares and Voting Rights

The voting rights attached to the Fully Paid Ordinary Shares of the Company are:

- a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
- b) on a show of hands every person that is present, who is a member, has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

Distribution of Shareholders (as at 31 July 2025)

Spread of Holdings	Number of Holders	Number of Shares
1-1,000	9,255	4,397,242
1,001-5,000	8,641	22,513,299
5,001 - 10,000	2,789	21,393,825
10,001 -100,000	2,974	78,192,293
Over 100,001	193	288,424,852
Total	23,852	414,921,511

As at 31 July 2025 there were 3,172 holders of unmarketable parcels comprising a total of 569,051 ordinary shares.

There are currently no shares subject to voluntary escrow.

There is no current on-market buy back taking place.

Company Secretary

Derek Hall

Registered Office

Level 1, 420 Hay Street
Subiaco WA 6008
Telephone: (08) 6263 4494

Share Registry

Automic Registry Services
Level 5, 126 Phillip Street
Surry Hills NSW 2000
Ph: +61 2 9698 5414

Substantial Shareholders (based on Substantial Shareholder Notices lodged with ASX)

Name	Number of Shares	%
State Street Corporation and its subsidiaries	50,928,237	12.27%
Sprott Inc and each of its controlled bodies corporate	37,810,391	9.11%
JP Morgan Chase & Co. and its affiliates	35,043,381	8.45%
Citigroup Global Markets Australia Pty Limited	27,082,046	6.53%
Vanguard Group	20,686,072	5.06%

Twenty Largest Registered Shareholders (as at 31 July 2025)

Name	Number of Shares	%
1 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	103,552,888	24.96%
2 CITICORP NOMINEES PTY LIMITED	41,489,433	10.00%
3 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,061,009	7.49%
4 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	11,604,595	2.80%
5 WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	11,300,000	2.72%
6 BNP PARIBAS NOMS PTY LTD	10,321,600	2.49%
7 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,802,261	2.36%
8 MR ANTONIUS JOSEPH SMIT	7,765,796	1.87%
9 COMSEC NOMINEES PTY LIMITED	3,839,320	0.93%
10 BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,819,574	0.68%
11 NATIONAL NOMINEES LIMITED	2,687,467	0.65%
12 PARLE INVESTMENTS PTY LTD	2,400,000	0.58%
13 NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,156,364	0.52%
14 BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,733,974	0.42%
15 NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,492,978	0.36%
16 ACCUMULATION ENTREPOT	1,306,462	0.31%
17 MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,187,827	0.29%
18 MR DUNCAN CRAIB <ERRACHT A/C>	1,040,736	0.25%
19 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	898,319	0.22%
20 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	851,817	0.21%
Totals	249,312,420	60.09%

Unquoted Securities (as at 31 July 2025)

Class	Number
Unquoted options, ex\$2.88, expiring on or before 16 December 2025	200,000
Unquoted employee performance rights	1,935,499

For personal use only

Schedule of Mining Tenements

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%

For personal use only