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Boss provides Half-Year FY2026 Report

Highlights

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) is pleased to report strong financial and operating results for the six months to 31 December 2025. Key results for Boss' Half-Year FY2026 Report include:

- Positive net cash from operating activities of $36.2 million.
- Strong balance sheet with $208.0 million of cash and liquid assets and zero debt.
- Uranium inventory of 1,615k lbs following accumulation of an additional 206k lbs.
- Average realised price of $113.4/lb (US$74.4/lb), including loan repayments.
- Honeymoon C1 cost of $31.6/lb (US$20.7/lb) to produce 842k lbs of drummed uranium.

Revenue increased by 71% to $81.8 million due to an increase in sales from 400k lbs in H1 FY2025 to 750k lbs in H1 FY2026 which reflected an increase in production to 842k lbs (H1 FY2025: 227k lbs) as additional wellfields and NIMCIX columns were brought online.

Boss reported a net loss after tax of $7.9 million which was primarily driven by the accounting impact of selling purchased inventory[1] and accumulated inventory that includes higher-cost first production. During the half-year Boss reduced its C1 cost guidance from $41-45/lb to $36-40/lb following positive results from reagent optimisation programs in the wellfields and plant.

At the end of the half-year, Boss remained in a strong financial position with $208.0 million in cash and liquid assets which included cash of $52.9 million, up $16.3 million (45%) from the end of FY2025, driven by positive net cash from operating activities of $36.2 million.

CEO and Managing Director, Matthew Dusci, said:

"We are pleased to deliver a strong financial and operational result to produce 842k lbs and reduce our C1 cost guidance during the half-year. This reflects our continued focus on improving cost, productivity and efficiency.

"Whilst we reported a net loss based on the accounting treatment of inventory, the Company recorded positive operating net cash of $36.2 million and increased total cash and inventory. We continue to manage capital allocation as we complete the NIMCIX columns and build new wellfields to support future production.

"We delivered a strong realised price of US$74.4/lb demonstrating the benefit of taking a strategic view on our inventory which also supports our robust financial position of $208.0 million in cash and liquid assets.

"With the Honeymoon Review now concluded, we have a clear pathway forward as we prioritise the New Feasibility Study based on a revised wide-spaced wellfield design"

[1] Inventory was purchased for US$30.15/lb in March 2021 and subsequently revalued to $104.1/lb (US$68.2/lb). It was previously recorded as an investment in uranium at fair value upon initial recognition into inventory at 31 December 2024. A fair value gain has been recognised in the profit and loss during the financial year ends 30 June 2021 to 31 December 2024 in relation to the 400k lbs sold in H1 FY2026.

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Overview

Boss' key financial and operating results for the half-year ended 31 December 2025 are presented in Table 1 below.

Table 1: Key Financial and Operating Results

Key Results ($000's)	H1 FY2026	H1 FY2025	Variance ($)	Variance (%)
Total revenue	81,816	47,794	34,022	71%
EBITDA[1]	8,576	(15,292)	23,868	(156%)
Loss before income tax	(7,802)	(12,938)	5,136	(40%)
Net loss after tax	(7,921)	(9,497)	1,576	(17%)
Operating cash flow	36,208	17,499	18,709	107%
Capital Investment	(28,066)	(22,004)	(6,062)	28%
Production (lbs)	841,701	226,600	615,101	271%
C1 Cost ($/lb)[1]	31.6	n/a[2]	n/a	n/a
AISC ($/lb)[1]	49.3	n/a[2]	n/a	n/a
Average realised price ($/lb)[3]	113.4	121.6	(8.2)	(7%)
Average realised price (US$/lb)[3]	74.4	77.8	(3.4)	(4%)

Financial Performance

Boss recorded a net loss after tax of $7.9 million, mainly driven by revenue of $81.8 million reflecting the sale of 750k lbs offset by operating costs of $71.2 million and expenses of $18.4 million.

Table 2: Net Loss After Tax

Net Loss After Tax ($000's)	H1 FY2026	H1 FY2025	Variance ($)	Variance (%)
Revenue	81,816	47,794	34,022	71%
Operating costs: purchased uranium	(42,239)	(47,809)	5,570	(12%)
Operating costs: produced uranium	(28,986)	(271)	(28,715)	n/a
Expenses	(18,393)	(12,652)	(5,741)	45%
Loss before income tax	(7,802)	(12,938)	5,136	(40%)
Income tax (expense) / benefit[4]	(119)	3,441	(3,560)	(103%)
Net loss for the period	(7,921)	(9,497)	1,576	(17%)

Operating costs of $71.2 million were comprised of $42.2 million for 400k lbs of purchased uranium sold and $29.0 million for 350k lbs of produced uranium sold. The weighted average cost of inventory has reduced from $85.4/lb at the end of FY2025 to $68.3/lb at the end of H1 FY2025, as the weighting of purchased uranium and higher-cost first production is reduced by recent lower-cost production.

Expenses for the half-year were mainly driven by corporate costs including employee and consultant costs of $8.2 million, adverse fair value movements in financial assets of $7.2 million, exploration and evaluation expenditure of $1.6 million and net financing costs of $1.3 million which mainly reflects FX movements.

[1] These are non-IFRS measures, and where included in this report, have not been subject to review by Boss Energy's auditors .
[2] Result not available. Boss declared commercial production on 1 January 2025.
[3] Average realised price includes loan repayments.
[4] Boss utilised $24.1 million of carried forward tax losses during the year. There are $53.5 million in transferred revenue tax losses carried forward which are subject to available fraction rules.

Financial Position

Boss remains in a strong financial position with $208.0 million in cash and liquid assets as at 31 December 2025, a decrease of $16.3 million since FY2025 ($224.3 million) primarily driven by a reduction in the weighted average cost of inventory.

Table 3: Financial Position

Financial Position ($000's)	H1 FY2026	FY2025	Variance ($)	Variance (%)
Cash on hand	52,857	36,531	16,326	45%
Investments and other liquid assets	44,912	51,637	(6,725)	(13%)
Inventory on hand	110,236	120,347	(10,111)	(8%)
Loan receivable	-	15,819	(15,819)	(100%)
Total cash and liquid assets	**208,005**	**224,334**	**(16,329)**	**(7%)**
Trade payables	6,251	2,890	3,361	116%
Accrued expenditure	20,375	14,314	6,061	42%
Total net cash and liquid assets	**181,379**	**207,130**	**(25,751)**	**(12%)**
Other assets[1]	319,406	303,881	15,525	5%
Other liabilities[2]	27,528	27,332	196	1%
Total net assets	**473,257**	**483,679**	**(10,422)**	**(2%)**

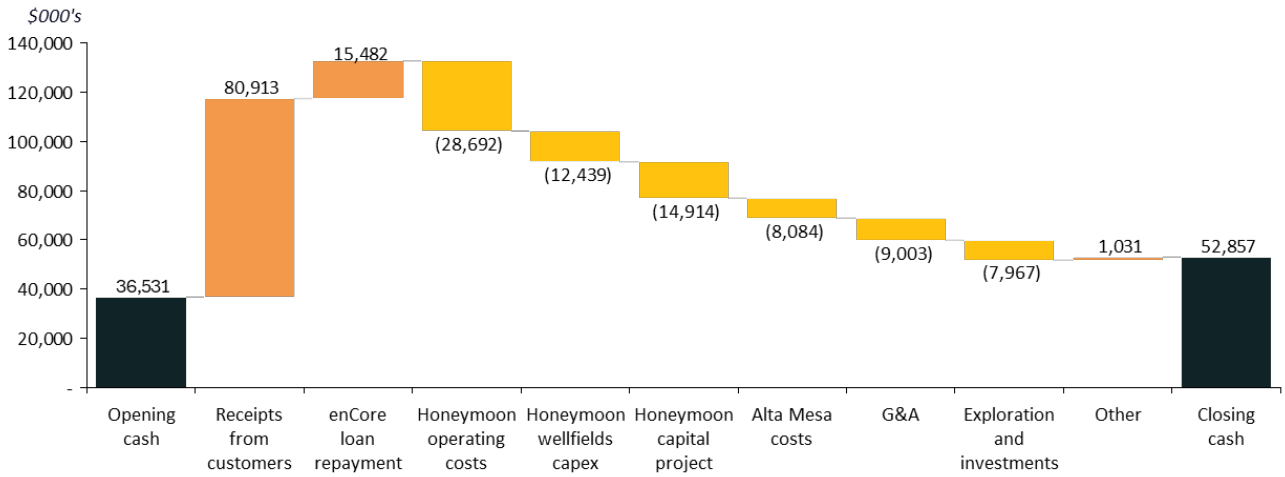
Investments decreased by $6.7 million mainly reflecting the marked to market write-down in the fair value of investments in listed entities. Loan receivable decreased by $15.8 million as enCore Energy repaid the remaining half of the uranium loan (100k lbs) and accumulated interest.

Net cash and liquid assets declined by $25.8 million driven by a $9.4 million increase in trade payables and capital accruals reflecting increased capital work in progress related to drilling and wellfield construction on site to support future production.

Cashflow

Cash increased by $16.3 million from $36.5 million to $52.9 million during the half-year as Boss received $96.4 million in cash relating to 850k lbs (from sales and loan receipts).

Figure 1: Cashflow waterfall for the financial half year ended 31 December 2025



[1] Other assets include consumable and work in progress inventories, trade and other receivables, other assets, PP&E and other financial assets.
[2] Other liabilities include trade and other payables, lease liability, provisions and tax liabilities.

Receipts were partially offset by cash operating costs of $43.8 million which reflects the operating costs associated with the production of 842k lbs at Honeymoon, receipt of 114k lbs U_3O_8 (Boss Energy's 30% share) from Alta Mesa and corporate G&A costs.

Boss Energy also continued to invest in the Honeymoon Uranium Operation and Alta Mesa Operations development activities ($28.0 million) which reflected additional plant capacity and buildout of wellfields infrastructure at both. Boss continues to ensure that it effectively allocates capital to wellfields infrastructure that will support future production whilst also not investing in a sub-optimal design.

The cash outflow related to the completion of the NIMCIX columns ($14.9 million) is likely to reduce in the second half of FY2026 as NIMCIX columns 4 and 5 near final completion.

Inventory

Boss finished the half-year with 1,615k lbs U_3O_8 as it continued to accumulate inventory to increase its exposure to a rising uranium price.

Table 4: Finished goods inventory on hand

Inventory (lbs drummed U_3O_8 000's)	H1 FY2026	FY2025	Variance (lbs)	Variance (%)
Opening inventory	1,409	1,279	130	10%
Production (Honeymoon)	842	872	(30)	(3%)
Inventory received (Alta Mesa)	114	108	6	5%
Inventory sold	(750)	(650)	(100)	15%
Loan repayment (cash received)	-	(100)	100	(100%)
Loan repayment (moved to receivable) [1]	-	(100)	100	(100%)
Closing inventory	**1,615**	**1,409**	**206**	**15%**

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

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Forward-Looking Statements

This announcement contains certain forward-looking statements provided by or on behalf of Boss with respect to potential future matters. Forward-looking information may include, without limitation, statements regarding plans, strategies and objectives of Boss, production and financial guidance, financial forecasts, estimates of project milestones and timing and expected costs or production outputs. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Guidance as to production, unit costs and capital expenditure is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, and uncertainties surrounding the risks associated with mining and the initiation of the New Feasibility Study which may impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. All

[1] 100k lbs of uranium inventory was reclassified from inventory to a loan receivable following an amendment to the Uranium Loan Agreement. Refer to ASX release on 4 July 2025, titled "*Boss extends existing uranium loan agreement with enCore*".

information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.

Forward-looking statements reflect Boss's expectations at the date of this announcement, however they are not guarantees or predictions of future performance or statements of fact. Forward-looking information involves known and unknown risks, uncertainties and other factors (many of which are beyond the control of Boss and its directors and management) which may cause the actual results, performance or achievements of Boss and its business to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Accordingly, undue reliance should not be placed on forward-looking information.

The forward-looking statements in this announcement reflect various assumptions by or on behalf of Boss (which assumptions may prove to be inaccurate). Accordingly, this is another reason why such statements are subject to significant business, technical, legal, economic and competitive and other uncertainties and contingencies and other factors which may be beyond the control of Boss which could cause actual results or trends to differ materially from the forward-looking statements in this announcement, including but not limited to differences or inaccuracies arising from price and currency fluctuations, geotechnical factors, geological and mining factors, estimated continuity of mineralised horizons, metallurgical and processing factors, sales factors, drilling and production results, development progress, operating results, mineral resource estimates, legal issues, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility, uranium markets and other matters. Accordingly, there can be no assurance that such forward-looking statements and projections will be realised.

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Boss does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in Boss's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

Mineral Resource estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Accordingly, this is another reason why no assurances can be given of whether the production guidance, financial forecasts or other forecasts or other forward-looking statements or information in this announcement will be achieved.

Effect of Rounding

A number of figures, amounts, percentages and estimates in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

Past Performance

Past performance information, including past share price performance of Boss and past Honeymoon Project information, given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Boss's (or anyone else's) views on Boss's future activities, guidance or financial performance or condition. Past performance of Boss cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Boss.