A GLOBAL MULTI-MINE URANIUM PRODUCER

2026
ANNUAL REPORT

BOSS ENERGY

Boss Energy Limited
ACN: 116 834 336
ASX: BOE
Incorporating Appendix 4E

ABOUT THIS REPORT

This Annual Report is a summary of the operations, activities and financial position of Boss Energy Limited and its controlled entities (BOE) as included in its consolidated financial statements for the 12 month period from 1 July 2025 to 30 June 2026 (FY2026). In this report, unless otherwise stated, references to 'BOE', the 'Group', the 'Company', 'we', 'us' and 'our' refer to Boss Energy Limited and its controlled entities. All dollar figures are expressed in Australian dollars ($) unless otherwise stated. Some metrics may be rounded and therefore may not add up to 100% or the reported total.

DISCLOSURE SUITE

This report should be read in conjunction with the Group's full FY2026 disclosure suite, including all announcements released concurrently with this Annual Report, including the New Feasibility Study and updated Life-of-Mine Plan for the Honeymoon Uranium Operation, together with the updated JORC Mineral Resource Estimate for the Honeymoon deposit.

APPENDIX 4E

For the period ended 30 June 2026.

Reporting period

The reporting period is for the year ended 30 June 2026 with the corresponding reporting period being for the year ended 30 June 2025.

Results for announcement to the market

			30 June 2026 $'000	30 June 2025 $'000
Revenue from ordinary activities	Increased by	100%	151,072	75,596
Profit / (loss) from ordinary activities after tax attributable to members	Increased by	n.m.[1]	2,544	(34,168)
Profit / (loss) for the period attributable to members	Increased by	n.m.[1]	2,544	(34,168)

Dividends

No dividends have been proposed, declared or paid during the year ended 30 June 2026.

Net tangible assets

	30 June 2026	30 June 2025
Net tangible asset per security	1.15	1.17

Audit

This report is based on financial statements which have been audited.

All disclosure requirements pursuant to ASX Listing Rule 4.3A are contained within this BOE Annual Report 2026.

Scan the code to learn more about Boss Energy

1. The percentage movement is not meaningful due to losses incurred in the prior corresponding period.

CONTENTS

ACKNOWLEDGEMENT OF COUNTRY

Boss Energy would like to acknowledge and pay our respects to the Ngadjuri, Adnyamathanha and Wilyakali first nations peoples, upon whose land our Honeymoon Uranium Project ('Honeymoon') in South Australia is situated. We acknowledge their strong and longstanding cultural connections to their ancestral lands, and we pay our respect to Elders, past, present and emerging.

ABOUT BOE

BOSS ENERGY IS A MULTI-MINE URANIUM PRODUCER, WITH 100% OWNED HONEYMOON PROJECT IN SOUTH AUSTRALIA AND 30% OWNERSHIP IN ALTA MESA PROJECT IN SOUTH TEXAS.

Boss Energy is a multi-mine uranium producer with operations in Australia and the United States.

The Company's flagship asset is the wholly owned Honeymoon Uranium Operation in South Australia, which has been ramping up production from 872 klbs U_3O_8 drummed in FY2025 to 1,407 klbs drummed in FY2026. Building on the knowledge gained through operating Honeymoon, Boss has completed a New Feasibility Study incorporating a wide-spaced wellfield design and an updated life-of-mine plan. This approach is expected to improve production efficiency, lower operating costs and enhance the long-term value of the Honeymoon resource.

Boss is also advancing development studies and permitting for the nearby Gould's Dam and Jasons satellite deposits, which have a combined JORC Mineral Resource of approximately 45 Mlbs of contained U_3O_8. Their potential integration into the Honeymoon production hub provides an opportunity to extend mine life and support future production growth, with a potentially low-capital pathway to development through the use of Honeymoon's existing processing and supporting infrastructure.

Boss also owns a 30% interest in the Alta Mesa Uranium Operation in Texas, USA which has an operating central processing plant (CPP) that has produced almost one Mlbs (on a 100% basis) since restarting operations in 2024. This Operation is currently focussed on permitting and bringing on new wellfields to increase production.

OUR VALUES

Do What's Right

Respect for everyone. Integrity in every call. Care in action.

All In Together

We share the load, share the goal, and share the win.

Own, Deliver & Celebrate

We aim high, own the outcome, and when we hit the mark, we celebrate it.

Break New Ground

Standing still isn't in our DNA. Every day we push to be better than yesterday.

Think Big, Act Bold

We back our convictions, take the brave step, and lift our eyes to what's next.

OUR PRIORITIES

Optimise and Maximise Honeymoon	Honeymoon Operation	Deliver production and cost guidance safely and consistently Continue to improve operational performance, reliability and cost competitiveness Embed best-practise ISR mining and wellfield management Accelerate wellfield development to support sustainable production growth
	Honeymoon New Feasibility Study	Reset the Honeymoon Life-of-Mine plan based on a wide-spaced wellfield design Establish a long-term development pathway that improves production efficiency, lowers operating costs and maximises recovery and value from the Honeymoon resource
Unlock Value from Satellite Deposits	Gould's Dam and Jason's Deposit	Progress the development pathway for Gould's Dam and Jasons as operations feeding the Honeymoon processing plant Advance technical studies, permitting and approvals to support development Unlock the value of approximately 45Mlbs U_3O_8 of JORC Mineral Resource through an ISR mining approach amendable to wide-spaced wellfield design
Value realisation for Existing Assets and Portfolio	Alta Mesa JV	Maximise value from the Company's 30% interest in the Alta Mesa Uranium Operation through disciplined oversight and understanding value
	Capital/ Inventory Management	Continue to build the Company's uranium inventory Maintain disciplined capital allocation and investment decisions Further strengthen our balance sheet through the generation of free cash flow from our operations

OPERATIONS

South Texas

North America

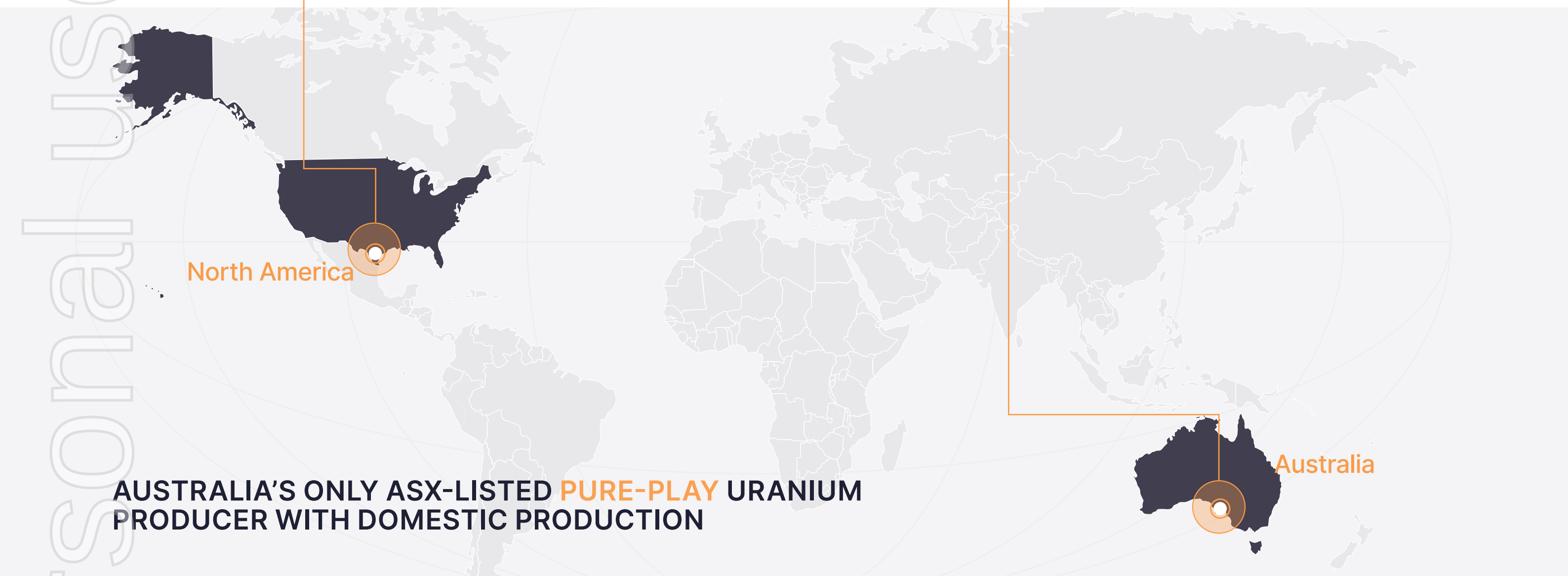
The Alta Mesa Operation is a 30/70 joint venture, with enCore Energy Corp (TSX.V:EU; NYSE:EU) (enCore) acting as the manager, in-situ recovery (ISR) operation in South Texas. The Operation hosts a fully licensed and constructed Central Processing Plant with operational wellfields and associated exploration projects. This Operation is currently focussed on permitting and bringing on new wellfields to increase production.

South Australia

Australia

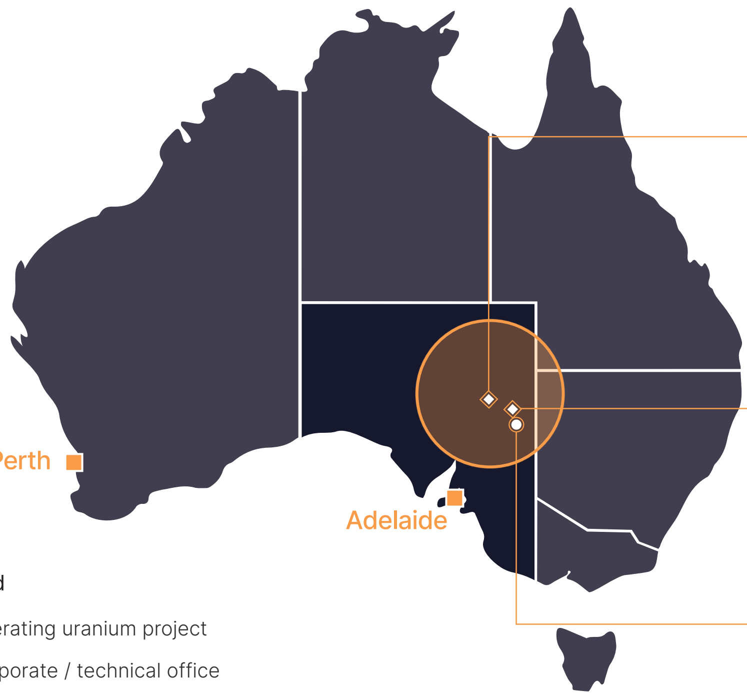
Located approximately 80 km north-west of Broken Hill in South Australia, the Honeymoon Uranium Operation is Boss Energy's flagship producing asset. Since operations recommenced in April 2024, Honeymoon has produced over 2.3Mlbs of uranium. The operation utilises in-situ recovery (ISR) mining to produce uranium oxide concentrate (U_3O_8) and comprises wellfields, a central processing plant and supporting infrastructure. Boss is currently progressing the transition to a wide-spaced wellfield design, which is expected to enhance operational efficiency and support future production.

Gould's Dam and Jasons are proximal satellite deposits to Honeymoon, with studies and permitting now being advanced. These deposits will leverage Honeymoon's existing infrastructure and operating capabilities. Together, these deposits contain a combined JORC Mineral Resource of approximately 45 Mlbs U_3O_8, providing a significant opportunity to extend mine life and support future production growth.



AUSTRALIA'S ONLY ASX-LISTED PURE-PLAY URANIUM PRODUCER WITH DOMESTIC PRODUCTION

The Company's focus is on safe, reliable production in South Australia through its existing operations at Honeymoon while also bringing its satellite deposits into production.



South Australia

Gould's Dam

- 100%
- Satellite deposit
- 33.1 Mlbs U_3O_8

South Australia

Jasons Deposit

- 100%
- Satellite deposit
- 12.0 Mlbs U_3O_8

South Australia

Honeymoon

- 100%
- Producing Mine – 2.3Mlbs drummed U_3O_8 since April 2024
- 20.8 Mlbs U_3O_8

Legend

- Operating uranium project
- Corporate / technical office
- Satellite deposit

HIGHLIGHTS

FINANCIAL

Revenue

FY26	$151 M
FY25	$76 M

Profit / (loss) after tax

FY26	$3 M
FY25	($34 M)

Operating cashflow

FY26	$74 M
FY25	$17 M

Cash and liquid assets

FY26	$207 M
FY25	$224 M

OPERATIONS

Production

FY26	1,407 klbs
FY25	872 klbs

Realised price

FY26	US$74 /lbs
FY25	US$78 /lbs

C1 cost

FY26	$39 /lbs
FY25	$35 /lbs

Inventory (Drummed U_3O_8)

FY26	1,581 klbs
FY25	1,409 klbs

PEOPLE

Workforce growth	31%
Women employees	18%

SUSTAINABILITY

TRIFR

FY26	20
FY25	13

MESSAGE FROM THE CHAIRMAN

Wyatt Buck
Non-Executive Chair

DEAR FELLOW SHAREHOLDER,

It is my pleasure to present the Boss Energy Annual Report for the financial year ended 30 June 2026.

FY2026 has been a challenging year. While the Company continued to make meaningful operational progress and strengthen the foundations of the business, the year was overshadowed by the challenges that ultimately resulted in the withdrawal of the Enhanced Feasibility Study (EFS) in December 2025 and the significant decline in our share price. I recognise the disappointment and frustration this has caused our shareholders, many of whom have supported the Company throughout its journey from explorer, to developer and now producer.

The decision to withdraw the EFS was not taken lightly. Following a detailed review of updated technical information, it became clear that further work was required to better understand the resource, incorporate the operational learnings from the restart of Honeymoon and optimise the future development pathway of the operation.

Since then, management has undertaken an extensive technical review of Honeymoon, drawing on operational experience, updated geological interpretation, hydrogeological modelling and optimisation of the proposed wide-spaced wellfield design. Pleasingly, this work has materially strengthened our understanding of the operation and increased confidence in the long-term development strategy for Honeymoon.

Released alongside this Annual Report, the New Feasibility Study and updated Honeymoon Mineral Resource Estimate set out a revised development pathway for the operation. The study incorporates the knowledge gained from operating Honeymoon and establishes a more robust basis for future wellfield development, production planning and cost management. Its completion represents an important step in rebuilding confidence in Honeymoon's long-term potential.

Honeymoon also continued to mature operationally during the year. The operation achieved revised FY2026 production guidance, producing 1.41 million pounds of U_3O_8, while new production infrastructure was commissioned and wellfield development continued. These achievements, together with the completion of the New Feasibility Study, provide a clearer operational and technical platform from which the Company can execute its plans for Honeymoon and the broader district.

The year also marked an important leadership transition. Matthew Dusci was appointed Managing Director and Chief Executive Officer on 1 October 2025, bringing extensive operational, technical and strategic experience to the role. On behalf of the Board, I would also like to acknowledge the significant contribution of Duncan Craib, whose leadership over almost nine years oversaw the transformation of Boss from a uranium developer into a producer through the successful restart of the Honeymoon Uranium Operation.

Additionally, FY2027 will see the handover of the role of Chairman to Peter Botten. Peter is one of Australia's most accomplished resources executives and brings extensive international operational, commercial and strategic experience. His leadership, together with Matthew and the broader executive team, provides the Company with an outstanding combination of operational excellence and industry experience as Boss enters its next phase of growth. I look forward to continuing to support the Company as a Non-executive Board member.

Beyond Honeymoon, the Company continued to strengthen its strategic position. Our 30% interest in the Alta Mesa Uranium Operation continued to progress, while work advanced across our satellite deposits, Gould's Dam and Jasons, to support future regional growth. This work included the release of an updated Mineral Resource Estimate for Gould's Dam and Jasons in March 2026.

Both deposits are considered to be amenable to wide-spaced ISR mining and have the potential to leverage the existing Honeymoon infrastructure, processing facilities and permitting pathway. Together with a strong balance sheet and disciplined capital management, Boss remains well positioned to capitalise on the favourable long-term outlook for uranium.

Global support for nuclear energy continues to strengthen as governments increasingly recognise their role in delivering secure, reliable and low-emission electricity. Growing electricity demand, driven by electrification, artificial intelligence, data centres and energy security, continues to reinforce the need for additional uranium supply. Boss possesses high-quality assets, an experienced leadership team and significant organic growth opportunities that position the Company well to benefit from these long-term industry fundamentals.

As I conclude my tenure as Chairman, I would like to thank my fellow directors, both previous and current, for their dedication and stewardship, and our management team, employees and contractors for their professionalism, resilience and commitment throughout.

Finally, I would like to sincerely thank our shareholders for the confidence and support you have shown throughout my time as Chairman. It has been a privilege to oversee Boss Energy's transformation from an operation in care and maintenance into a developer and now into production. While FY2026 tested the confidence of many shareholders, I believe the difficult decisions taken during the year have established a stronger technical foundation and a clearer pathway for the future. I leave the role confident that, under the leadership of Mr Dusci and incoming Chairman Mr Botten, Boss Energy is well positioned to rebuild market confidence, deliver on the potential of its assets and create enduring value for shareholders.

Yours sincerely,

Wyatt Buck
Non-Executive Chair

INCOMING CHAIR'S REFLECTIONS

Mr Peter Botten
Chairman elect

"I am pleased to be joining Boss Energy at an important stage in the Company's evolution. As one of only three operating uranium mines in Australia, Boss occupies a unique position in a sector that is becoming increasingly important to the global energy transition. I look forward to working with the Board, Mr Dusci and the management team to support the next phase of the Company's development. With a continued focus on safety, operational excellence, project execution and disciplined capital management, we are committed to delivering long-term value for shareholders."

Peter Botten
Chairman elect
To be appointed 30 September 2026

I AM PLEASED TO BE JOINING BOSS ENERGY AT AN IMPORTANT STAGE IN THE COMPANY'S EVOLUTION.

MESSAGE FROM THE MANAGING DIRECTOR AND CEO

Matt Dusci
Managing Director & CEO

DEAR FELLOW SHAREHOLDERS,

It is a great privilege to provide you with this update in what is my first Annual Report since assuming the role of Managing Director and Chief Executive Officer of Boss Energy in October 2025.

As I reflect on FY2026, it was a year of both significant challenge and considerable progress. It was a year in which we challenged long-held assumptions about the Honeymoon Uranium Operation, made some difficult decisions and fundamentally changed our understanding of the asset and its long-term potential.

Those decisions came at a cost. The announcement of the Honeymoon Technical Review in July 2025, followed by the withdrawal of the Enhanced Feasibility Study in December, created uncertainty around the future development pathway and contributed to a significant decline in our share price. This was disappointing for our shareholders, our people and our Board.

However, while FY2026 tested confidence in the business, it also provided the opportunity to step back, challenge our thinking and undertake the technical work necessary to build a stronger foundation for the future. Rather than continue pursuing a development pathway that no longer reflected what we were learning from operating Honeymoon, we chose to reset and undertake the work required to build a plan grounded in operating experience, technical evidence and a much deeper understanding of the asset.

Today, as we release this Annual Report alongside the New Feasibility Study and Mineral Resource update, we are in a fundamentally different position to where we stood twelve months ago. Over the past year we have significantly improved our understanding of the deposit, hydrogeology, ISR performance and optimal wellfield design. This work has established a new development pathway that is supported by operating experience and provides a stronger foundation for the future of Honeymoon, and importantly, sets us up for the next phase of growth.

Honeymoon Operation – Building a Stronger Operating Platform

While much of the market's attention during FY2026 focused on the technical review, an enormous amount of work continued across the operation.

We established a strong operating platform, with Honeymoon producing 1.41 million pounds of U_3O_8 and achieving our revised production guidance. This was delivered at a C1 cash cost of $39/lb and an AISC of $61/lb, within our revised cost guidance. Production increased significantly from the prior year's 0.9 million pounds of U_3O_8 and reflected the continued progression of Australia's newest uranium operation.

The year was not without its challenges. Heavy rainfall across South Australia in early 2026 significantly disrupted site access and the delivery of essential reagents, impacting wellfield development and operations. Despite these interruptions, the Honeymoon team demonstrated outstanding resilience, enabling the operation to finish the year strongly. This performance is a credit to our people, whose commitment and professionalism never wavered.

FY2026 also marked the completion of a significant phase of capital investment in Honeymoon's initial operating platform. The commissioning of NIMCIX Columns 4 and 5, brought the total number of operating columns to five, while associated processing infrastructure and the East Kalkaroo trunkline further expanded the operation's capacity. With this infrastructure in place, our focus is shifting towards optimising operational performance, implementing the wide-spaced wellfield strategy outlined in the New Feasibility Study.

Importantly, despite FY2026 being our most capital-intensive year since the restart of Honeymoon, operating activities increased our cash position by approximately $13 million while growing drummed uranium inventory by approximately 172,000 pounds.

This demonstrates the underlying strength of the operation and positions Boss to continue generating positive operating cash flow while funding the transition to the new development strategy.

New Feasibility Study – Our Pathway Forward

Boss Energy has today released its New Feasibility Study for the Honeymoon Operation.

Operating an ISR mine provides information that cannot be fully replicated through technical studies. Every wellfield developed and every month of operating data contributes to a better understanding of the orebody and how it responds to extraction. Throughout the year, that operational knowledge was integrated with geological interpretation, hydrogeological modelling, resource definition drilling, reactive transport modelling and engineering studies to fundamentally reshape our understanding of Honeymoon.

The New Feasibility Study for Honeymoon released today is the culmination of that work. The key highlights of the New Feasibility Study include:

- A life-of-mine production profile of 13.8Mlbs U_3O_8 over 9 years*
- Planned annual production of up to 1.9Mlbs U_3O_8 drummed
- Life-of-mine C1 cost of $50/lbs and AISC of $79/lbs to 2034
- Adoption of the wide-spaced wellfield design, supported by reactive transport modelling and operating experience; and
- An updated development pathway that leverages Honeymoon's existing processing plant and supporting infrastructure

Shareholders are encouraged to refer to the New Feasibility Study released on the ASX on 27 August for the complete study outcomes and assumptions.

Building a Stronger Business

Boss enters FY2027 from a position of strength.

The Company finished the year debt-free with $207 million in cash and liquid assets, including approximately 1.6 million pounds of uranium inventory. This balance sheet provides resilience through market cycles while giving us the flexibility to continue investing in Honeymoon and our broader portfolio of growth opportunities.

* Refer to the "Production Target and Forecast Financial Information" section of the "Statements and Disclosures" section of this Annual Report for further information.

Beyond Honeymoon, we continued advancing our satellite deposits at Gould's Dam and Jasons, which together host approximately 45 million pounds of contained U_3O_8. Both deposits are considered highly prospective for ISR mining and have the potential to leverage Honeymoon's existing processing plant, infrastructure and permitting framework. This provides a capital-efficient pathway for future production growth and reinforces the long-term value of the broader Honeymoon Operation.

FY2026 was also a year of building organisational capability. The transition from project developer to operating uranium producer requires different capabilities, stronger systems and greater organisational maturity. Throughout the year we strengthened our technical capability, enhanced our governance and risk management frameworks and continued investing in the people, systems and processes required to support the Company's next phase of growth.

As Boss continues to grow, building the right culture is every bit as important as building the right assets. During FY2026, we developed a new set of Company values with significant input from our workforce. These values reflect the culture we are committed to building and reinforce the importance of working together, taking ownership, embracing change, continuously improving and raising the bar in everything we do.

The challenges of FY2026 reinforced that culture is defined by how an organisation responds when plans change. The willingness of our people to challenge assumptions, openly discuss issues and work collaboratively to solve complex problems was central to the progress we made during the year. Ultimately, our long-term success will not be determined solely by the quality of our assets, but by the quality of our people, the strength of our culture and our ability to consistently execute our strategy. Embedding these values into the way we lead, make decisions and work together will be fundamental to achieving that success.

Safety continues to underpin everything we do. As our operations expand, maintaining a safe workplace remains our highest priority. We will continue strengthening safety leadership, contractor management and critical risk controls as we pursue our goal of zero harm.

Board Renewal and Industry Outlook

FY2026 also marked an important period of transition for the Board.

I would like to acknowledge Mr Craib for his outstanding contribution for nearly a decade with the Company. Under Duncan's leadership, Boss successfully restarted the Honeymoon Uranium Operation and established the foundations from which we continue to build today. I thank Duncan for his commitment to the Company and for his support throughout the leadership transition.

I would also like to acknowledge Wyatt Buck for his leadership as Chair during a period of significant growth and transformation for the Company, and Jan Honeyman, who retired from the Board on 30 June 2026 after making a valued contribution over many years.

Following year end, we welcome Mr Botten as Chair of Boss Energy in September 2026. Peter's extensive international operational and leadership experience further strengthens our Board at a time when the global uranium market is entering a particularly compelling phase. I look forward to working closely with Peter and my fellow directors as we execute the next phase of our strategy.

The long-term outlook for uranium continues to strengthen. Energy security, decarbonisation and growing electricity demand are driving renewed investment in nuclear energy around the world. Governments across Asia, North America and Europe are supporting new nuclear projects and increasingly recognising nuclear energy's role in achieving energy security and decarbonisation objectives. At the same time, new uranium supply remains constrained by long development timeframes, increasing the strategic importance of high-quality producing assets in stable jurisdictions.

Against this backdrop, Boss is well positioned to benefit from these dynamics. We have an operating mine, a strong balance sheet, a substantial Mineral Resource base, significant organic growth opportunities and an experienced team committed to unlocking the full value of our assets.

Looking forward to FY2027

The work completed during FY2026 has strengthened our understanding of Honeymoon and established a clearer pathway for its long-term development.

Our priorities for FY2027 are to safely progress the development plan outlined in the New Feasibility Study, continue improving operational performance and cost competitiveness, advance our satellite deposits and maintain disciplined capital management.

We recognise that rebuilding confidence will require consistent execution and delivery against our commitments. This will remain a key focus as we move forward.

Finally, I would like to express my sincere appreciation to our employees and contractors. Their professionalism, resilience and commitment throughout a demanding year have been exceptional. The progress achieved at Honeymoon, both operationally and through the New Feasibility Study, reflects an enormous collective effort across the organisation. I am immensely proud of what the team has accomplished and grateful for the dedication they continue to bring to Boss each day.

I also thank our Board, Traditional Owners, local communities, government stakeholders and shareholders for their continued support.

The opportunity ahead remains significant, and we are focused on delivering it responsibly and methodically.

Matt Dusci
Managing Director & CEO

URANIUM IS THE FUTURE

URANIUM MARKET ANALYSIS

The uranium market strengthened over FY2026, as a tightening term market, sustained policy momentum behind nuclear power, and growing recognition of a looming structural supply deficit reinforced uranium's role as a critical component of clean, reliable baseload energy.

Spot uranium prices recovered over the course of the year. The spot price rose from US$78.5/lb to US$85.25/lb, an increase of ~8.6%, while the TradeTech term price climbed from US$80/lb to US$97/lb.[2] After briefly trading above US$100/lb in January 2026, spot prices consolidated within a narrow US$83–87/lb band through the balance of the year.

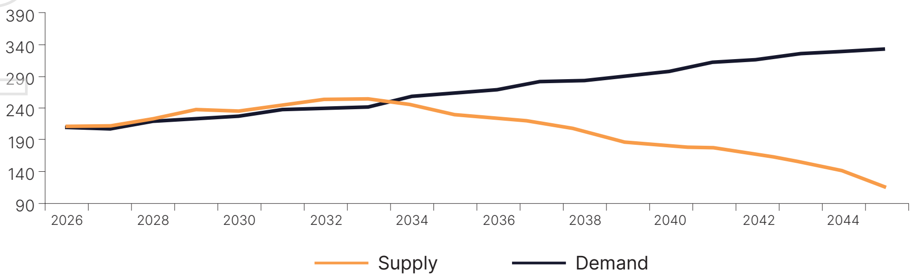
The most significant development was in the term market, where utility contracting intensified and base prices trended firmly higher, finishing at US$97/lb by financial year-end — the highest level in TradeTech's long-term indicator on record — with fully-fixed arrangements reaching into triple digits. Notably, the published term price may understate the market's embedded pricing potential. Market-related long-term contracts written during the year contained escalating floor prices set just below the prevailing spot price (i.e. in the low-to-mid US$80s/lb) and ceiling prices near US$155/lb escalated; the midpoint of that band — approximately US$120/lb — sits well above the reported long-term indicator, reflecting the price levels utilities are increasingly prepared to accept to secure future supply.[3] Buyers increasingly prioritised security of supply, counterparty reliability, jurisdiction, and price certainty — dynamics that favour established producers in politically stable Western jurisdictions.

Institutional and policy support for nuclear energy continued to build. In the US, executive orders and the July 2025 energy law preserving nuclear tax incentives reinforced an accelerated deployment agenda, alongside the highest level of public support in years. Reactor restarts and life extensions advanced globally — Japan reaffirmed its target for nuclear to supply 20% of electricity by 2040 — while momentum behind small modular and advanced reactors was amplified by surging electricity demand from AI and data centres.

The medium-term outlook remains compelling. UxC forecasts the market to shift from broad balance today into a structural supply deficit from the mid-2030s, widening to ~119 Mlb U_3O_8 by 2040 and ~218 Mlb by 2045, with a cumulative 2034–2045 shortfall of approximately 1.3 Blb.[4] Global primary production of ~182 Mlb in 2026 remains well short of longer-term requirements, even as new supply advances, including construction licensing of NexGen's Rook I (Arrow) project. Financial participation persisted, with the Sprott Physical Uranium Trust continuing to accumulate physical uranium.

With utilities seeking to secure long-term supply from politically stable countries, Boss Energy — as an established South Australian producer — remains well positioned to benefit from the substantial contracting required to meet unfilled utility demand in the years ahead.

Million lbs U_3O_8



2. From 30 June 2025 to 30 June 2026. Spot and term prices per TradeTech, Nuclear Market Review, 30 June 2026.
3. TradeTech, LLC. (2026). Uranium Market Study 2026: Issue 2. Centennial, CO: TradeTech, LLC.
4. UxC, LLC. (2026). Uranium Market Outlook: Q2 2026. Roswell, GA: UxC, LLC.

OPERATING & FINANCIAL REVIEW

FINANCIAL PERFORMANCE

Boss Energy recorded a net profit after tax of $2.5 million for FY2026, a $36.7 million turnaround from the FY2025 net loss of $34.2 million. The Group generated revenue of $151.1 million (FY2025: $75.6 million), reflecting the sale of 1,400klbs of U_3O_8, and returned a profit before income tax of $1.8 million (FY2025: loss of $31.6 million) after operating costs of $122.0 million and expenses of $27.3 million. The result reflects the first full year in which sales were predominantly sourced from Honeymoon production.

The operating margin from the sale of 1,000klbs of produced uranium at Honeymoon was $31.9 million.[6] The sale of purchased uranium generated an operating loss of $0.4 million.[7]

Operating costs of $122.0 million (FY2025: $87.6 million), comprised substantially the following amounts:

- Purchased uranium: $42.3 million, reflecting the sale of the remaining 400klbs of purchased uranium based on a deemed cost of $104.9/lb (US$68.2/lb).
- Produced uranium: $79.7 million, reflecting the sale of 1,000klbs of produced uranium, comprising production costs of $69.7 million (weighted average cost of $69.7/lb or US$47.3/lb), an asset write off of $1.4 million, and royalties, offsite logistics, freight and shipping of $8.5 million.

Expenses for the year of $27.3 million (FY2025: $19.5 million) were mainly driven by:

- Corporate costs of $14.6 million (FY2025: $14.5 million), which mostly reflect employee and consultant costs.
- Fair value movements in financial assets and liabilities of $7.7 million (FY2025: $3.3 million), mainly reflecting the mark-to-market write-down in the fair value of investments in listed entities.
- Exploration and evaluation expenditure of $3.3 million (FY2025: $5.5 million).
- Net financing costs of $1.7 million (FY2025: $3.8 million income) largely reflects realised and unrealised FX losses of $2.6 million (FY2025: $0.3 million gain), the unwind of the discount on the rehabilitation provision of $1.0 million (FY2025: $1.6 million) and interest income of $2.3 million (FY2025: $5.4 million).

NPAT ($000's)	FY2026	FY2025	Variance ($)	Variance (%)
Revenue	151,072	75,596	75,476	100%
Operating costs: purchased uranium	(42,339)	(85,200)	42,861	(50%)
Operating costs: produced uranium	(79,694)	(2,436)	(77,258)	3172%
Expenses	(27,284)	(19,546)	(7,738)	40%
Profit / (loss) before income tax	1,755	(31,586)	33,341	n.m.[5]
Income tax benefit / (expense)	789	(2,582)	3,371	n.m.[5]
Net profit / (loss) after tax	2,544	(34,168)	36,712	n.m.[5]

5. The percentage movement is not meaningful due to the prior corresponding period reporting a loss and the movement from an income tax expense to an income tax benefit.
6. Comprises revenue of $109.1 million and operating costs of $79.7 million and excludes assets write off $1.4 million and Alta Mesa production royalties of $1.0 million.
7. Comprises revenue of $41.9 million and operating costs of $42.3 million.

FINANCIAL POSITION

Boss Energy remains in a strong financial position, with $207.3 million in cash and liquid assets and no debt at 30 June 2026, a decrease of $17.0 million since FY2025 ($224.3 million). On a net basis, cash and liquid assets declined by $35.2 million, driven by an $18.2 million increase in trade payables and capital accruals mainly due to capital accruals at Honeymoon ($6.3 million) reflecting increased capital work in progress associated with drilling and wellfield construction activities on site to support future production and total accruals and payables that relate to JV Alta Mesa ($10.9 million).

Financial Position ($000's)	FY2026	FY2025	Variance ($)	Variance (%)
Cash on hand	49,671	36,531	13,140	36%
Investments and other liquid assets	41,369	51,637	(10,268)	(20%)
Uranium inventory on hand	116,272	120,347	(4,075)	(3%)
Loan receivable	-	15,819	(15,819)	(100%)
Total cash and liquid assets	**207,312**	**224,334**	**(17,022)**	**(8%)**
Trade payables	15,899	2,890	13,009	450%
Accrued expenditure	19,522	14,314	5,208	36%
Total net cash and liquid assets	**171,891**	**207,130**	**(35,239)**	**(17%)**
Other assets	334,539	303,881	30,658	10%
Other liabilities	28,817	27,332	1,485	5%
Total net assets	**477,613**	**483,679**	**(6,066)**	**(1%)**

The Group's net assets decreased by $6.1 million to $477.6 million as at 30 June 2026 (FY2025: $483.7 million), mainly driven by a $20.0 million decrease in current assets and a $22.5 million increase in current liabilities, partially offset by a $33.7 million increase in non-current assets and a $2.8 million decrease in non-current liabilities.

The decrease in current assets to $182.5 million (FY2025: $202.5 million) was primarily due to a write-down in the value of the Group's investment in listed shares ($6.3 million) and a decline in finished goods uranium inventory and work in progress of $8.9 million reflecting a lower weighted average cost of inventory, partially offset by an increase in cash on hand of $13.1 million (see Statement of Cash Flows below for detail) including the receipt of the $15.8 million uranium loan receivable.

The weighted average cost of inventory declined from $85.4/lb (US$56.0/lb) at 30 June 2025 to $73.6/lb (US$50.5/lb). This reflected an increased weighting of recent lower-cost production and resulted in a decline in the total cost of inventory, despite Boss accumulating an additional 172klbs of drummed U_3O_8 during FY2026.

The increase in current liabilities to $43.3 million (FY2025: $20.8 million) was primarily due to an increase in trade and other payables to $37.4 million (FY2025: $19.4 million), reflecting increased capital work in progress associated with drilling and wellfield construction activities at Honeymoon ($6.3 million) and total accruals and payables that relate to JV Alta Mesa ($10.9 million), together with the recognition of a current tax liability of $3.2 million.

The increase in non-current assets to $359.4 million (FY2025: $325.7 million) was driven by continued investment in the Honeymoon Uranium Operation ($66.7 million) and the Alta Mesa Operation ($8.2 million), partially offset by depreciation of $39.0 million.

Non-current liabilities decreased by $2.8 million, reflecting a decrease in the deferred tax liability. Together with the $3.2 million current tax liability recognised during the year, this reflects the Group's transition to a tax-paying position following the ramp-up of production at Honeymoon and Alta Mesa.

in a strong financial position

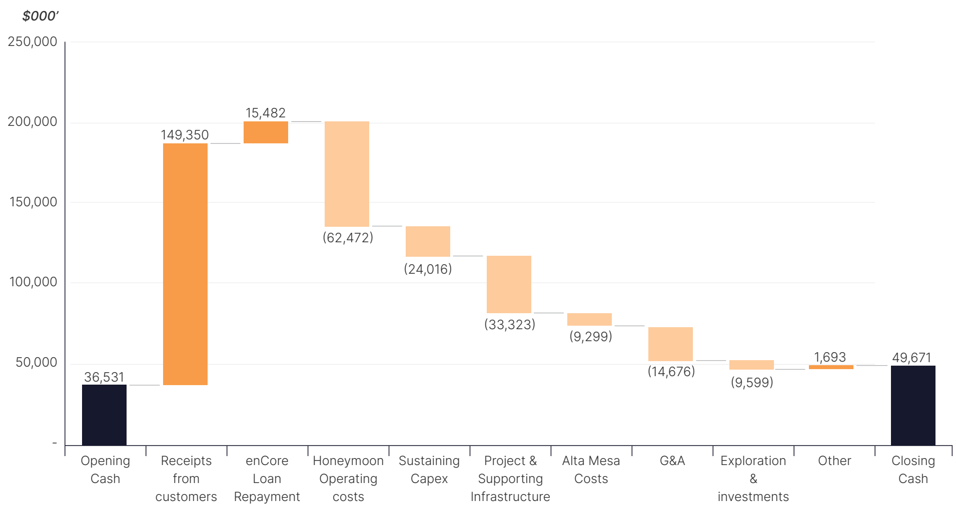
STATEMENT OF CASH FLOWS

The Group had unrestricted[8] cash and cash equivalents of $49.7 million, an increase of $13.1 million during the 12 months to 30 June 2026.

The increase was driven by receipts of $149.4 million at an average realised price of $111.0/lb (US$74.4/lb) from the sale of 1,400klbs and the receipt of $15.5 million relating to the uranium loan to enCore. These receipts were partially offset by cash operating costs of $73.9 million (FY2025: $58.7 million) which reflects the operating costs associated with the production of 1,407klbs at Honeymoon, receipt of 162klbs U_3O_8 (Boss Energy's 30% share) from Alta Mesa and corporate G&A costs.

Boss Energy also continued cash investment in the Honeymoon Uranium Operation and Alta Mesa Operations development activities ($66.8 million) which reflected additional plant capacity and buildout of wellfields infrastructure at both.

The waterfall chart below highlights the movement in cash for the 12 months ended 30 June 2026.



OPERATIONAL PERFORMANCE

During FY2026, Boss Energy continued to transition from project restart to operating uranium producer. The Company's focus was on safely increasing production at the Honeymoon Uranium Operation, completing the majority of the planned processing infrastructure, advancing technical understanding of the deposit and establishing a long-term development pathway through the New Feasibility Study.

At Alta Mesa, the operation continues to focus on increasing production through the development of new wellfields while progressing exploration activities across the broader project area.

A review of each operation is set out below.

Honeymoon Uranium Operation (100% ownership)

FY2026 represented another year of significant progress at Honeymoon, with the operation delivering record annual production while continuing to build the infrastructure, wellfields and technical capability required to support long-term growth.

Key operational achievements during FY2026 included:

- Production of 1.407Mlbs of drummed U_3O_8, representing a 61% increase on FY2025 production of 872klbs.
- Delivered a C1 cost of $39/lb (US$26/lb), within the Company's revised FY2026 guidance.
- Bringing three additional wellfields into production, increasing the operational count to six producing wellfields by the year-end.
- Safe and reliable operations despite significant weather-related disruptions during the second half of the financial year

Operational cost performance continued to improve throughout the year. While reagent optimisation across the wellfields and processing plant was a key contributor, the improvement also reflected the ongoing maturation of the operation. During FY2026, Boss continued strengthening its operating systems, planning processes and technical capability while building a more experienced operational team. Together with a strong focus on productivity and continuous improvement, these initiatives delivered meaningful gains in operating efficiency and reduced unit operating costs.

FY2026 also marked the completion of the majority of the capital investment required to establish Honeymoon's long-term operating platform.

Major project milestones included:

- commissioning of NIMCIX Columns 4 and 5;
- completion of associated process infrastructure;
- completion of the East Kalkaroo trunkline;
- extension of high-voltage power infrastructure into East Kalkaroo; and
- continued development of wellfield infrastructure to support future production.

Construction of NIMCIX Column 6 was deferred pending completion of the New Feasibility Study which will inform a decision regarding the timing of the sixth column.

With these major infrastructure projects substantially complete, future capital investment will increasingly focus on wellfield development and implementation of the wider-spaced wellfield strategy.

8. The unrestricted cash balance as at 30 June 2026 excludes a fully cash-backed environmental bond for the Honeymoon Uranium Operation of $16.3 million.

New Feasibility Study

A significant achievement during FY2026 was completion of the Honeymoon Review and the subsequent New Feasibility Study.

As operational experience increased, Boss integrated production performance with geological interpretation, hydrogeological modelling, resource definition drilling, reactive transport modelling and engineering studies. This work significantly improved the Company's understanding of the deposit and demonstrated that aspects of the assumptions underpinning the 2021 Enhanced Feasibility Study no longer reflected the operation.

Consequently, the Company withdrew the 2021 Enhanced Feasibility Study in December 2025 and developed a new feasibility-level Life-of-Mine plan based on operating experience and updated technical understanding.

The New Feasibility Study establishes a revised life-of-mine development plan centred on a wide-spaced wellfield design. It incorporates the knowledge gained from operating Honeymoon and outlines a more capital-efficient development pathway intended to improve wellfield productivity, reduce capital intensity and lower the operation's relative cost structure.

The study establishes the development roadmap for Honeymoon over the coming years and provides the foundation for future production growth.

Satellite Deposits

Development of the Company's satellite deposits at Gould's Dam and Jasons continued throughout FY2026. Together these deposits host approximately 45 million pounds of contained U_3O_8 and represent a significant long-term growth opportunity for Boss.

During the year, the Company accelerated permitting activities, progressed baseline flora and fauna studies and advanced groundwater modelling to support future environmental approvals and mine development.

A new Mineral Resource Estimate was also delivered for Gould's Dam and Jasons satellite deposits in March 2026, further strengthening confidence in the Company's long-term growth pipeline.

Importantly, both deposits are considered prospective for ISR mining using the wider-spaced wellfield philosophy being advanced through the New Feasibility Study. Successful implementation of this mining approach has the potential to improve uranium recoveries, reduce development capital and lower operating costs while leveraging Honeymoon's existing processing infrastructure, operating workforce and permitting framework.

These deposits provide a capital-efficient pathway to future production growth beyond the current Honeymoon mine plan.

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. Key operational and development milestones during the 12 months to 30 June 2026 were:

- Drummed production of 491 klbs U_3O_8 (on a 100% basis). Boss Energy received 162 klbs U_3O_8 reflecting its 30% pro rata share of production.
- Bringing Wellfield 7 into production and continuing the development of the Wellfield 3 extension with wells being installed and ongoing design in progress.
- Acquisition of a 5,900-acre parcel of private land located immediately East of the Alta Mesa wellfields and Central Processing Plant ('Alta Mesa East Property' which is also referred to as the 'Tacubaya Project Lease'). Drilling was commenced to confirm the potential of extensions of uranium mineralisation from Alta Mesa into Alta Mesa East.

Exploration and evaluation activities

The Company focused its drilling activities during the year on improving its understanding of the Honeymoon deposit and the satellite deposits at Gould's Dam and Jasons.

At Honeymoon, further mud rotary drilling was completed to support the revised Mineral Resource Estimate and New Feasibility Study. Core holes were also completed to enhance geological understanding and provide samples for the validation of wireline logging data and mineralogical studies undertaken in collaboration with the University of Adelaide. In addition, a small aircore drilling program comprising 15 holes was completed to assess the viability of using assay results, rather than wireline logging, to estimate uranium grades.

Drilling at Gould's Dam and Jasons comprised six sonic drill holes designed to provide samples for metallurgical testwork. This included four holes totalling 511 metres at Gould's Dam and two holes totalling 214 metres at Jasons. During FY2027 significant drill programs are planned at both Jasons and Gould's Dam.

The Company also undertook a major program to validate and update its drilling database, supported by independent resource consultants RSC Global.

Boss's greenfields and brownfields exploration strategy is aligned with the Company's objective of supporting the long-term viability of the Honeymoon operation. The strategy is focused on adding high-value sandstone-hosted uranium resources that may be amenable to in-situ recovery, while also pursuing the potential for transformative discoveries beyond the Honeymoon catchment.

Exploration activities are underpinned by a commitment to technical excellence, environmental stewardship and safety, and are undertaken with the support of Traditional Owners and local landholders.

BOSS ENERGY'S FOCUS IS THE SUCCESSFUL DELIVERY OF THE NEW FEASIBILITY STUDY.

Board and Executive Leadership

FY2026 marked an important period of transition for the Board and executive leadership of Boss Energy.

Mr Dusci was appointed Managing Director and Chief Executive Officer, effective 1 October 2025, succeeding Mr Craib, who stepped down from the role after nearly nine years.

Mr Dusci joined Boss Energy in September 2024 as Chief Operating Officer and is an accomplished mining executive with more than 25 years' experience across technical studies, project development, operations, strategy and executive leadership. Prior to joining Boss, he spent 10 years with IGO Limited, where he held several executive positions, including Acting Chief Executive Officer, Chief Operating Officer and Chief Growth Officer, playing a significant role in the growth, development and transformation of the company. Earlier in his career, Mr Dusci held senior management and operational roles with PMI Gold, Gold Fields and WMC Resources, providing extensive experience across the mining value chain.

Mr Craib retired as Managing Director and Chief Executive Officer after nearly nine years of service. During his tenure, Mr Craib played a pivotal role in transforming Boss Energy from an exploration company into Australia's newest uranium producer through the successful financing, development and restart of the Honeymoon Uranium Operation.

The Board also underwent renewal during the year. Ms Jan Honeyman retired as an Independent Non-Executive Director, effective 30 June 2026, after four years of service. During her tenure, Ms Honeyman chaired the Human Resources Committee and made a significant contribution to the Company's remuneration framework and talent strategy.

Subsequent to year-end, the Company announced the appointment of Mr Botten as Independent Non-Executive Director and Chair, effective 30 September 2026. Mr Botten is a highly respected business leader with more than 45 years' experience in the energy and resources sectors and is best known for leading Oil Search Limited as Managing Director and Chief Executive Officer for more than 25 years. During this period, he led the company through a phase of significant growth, including development of the PNG LNG Project, one of the largest resource developments in the Asia-Pacific region.

Current Chair Mr Wyatt Buck will remain Chair until Mr Botten's commencement, after which he will transition to the role of Independent Non-Executive Director.

Outlook

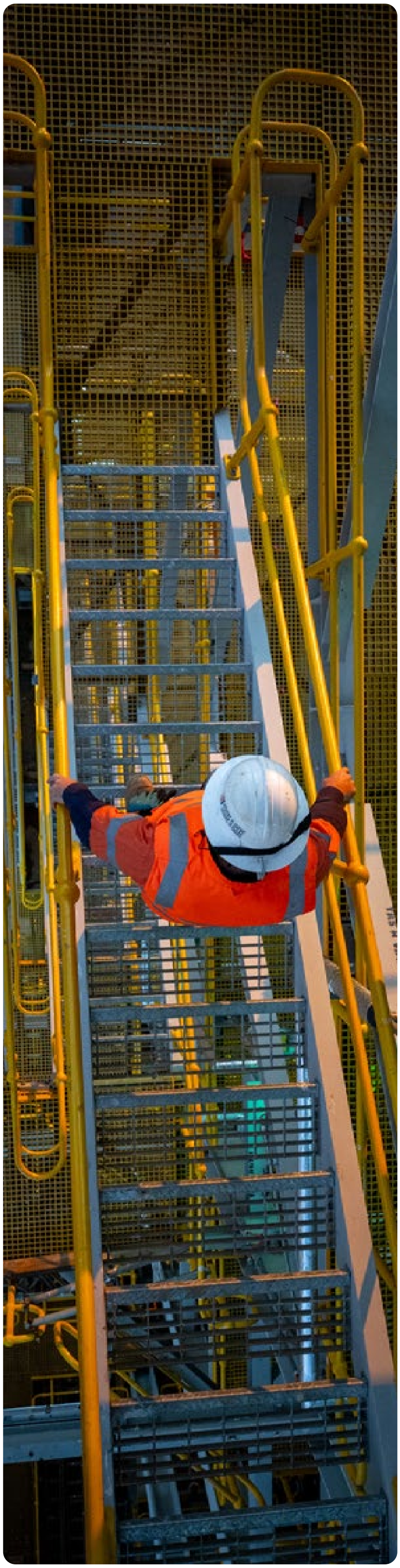
Following completion of the New Feasibility Study and updated Honeymoon Mineral Resource Estimate, Boss Energy's focus for FY2027 is on safely executing the development pathway established by the study and continuing to improve operational performance.

Key priorities include:

- progressing the transition to the wide-spaced wellfield design incorporated into the New Feasibility Study;
- using production data and reactive transport modelling to continue refining wellfield design, sequencing and operating parameters;
- advancing wellfield development to support the production profile set out in the New Feasibility Study;
- improving plant reliability, operating efficiency and cost performance; and
- progressing the infrastructure required to support the life-of-mine plan.

Boss will continue monitoring the performance of its initial wide-spaced wellfields as they move through commissioning and production. This operating data will be used to optimise future wellfields but is not a prerequisite for the technical conclusions or development pathway established by the New Feasibility Study.

The Company will also advance development studies, permitting and stakeholder engagement for the Gould's Dam and Jasons satellite deposits. Both deposits are considered amenable to wide-spaced ISR mining and have the potential to use Honeymoon's existing processing and supporting infrastructure, providing a potentially low-capital pathway to extend mine life and support future regional production growth. Their development remains subject to completion of the required studies and receipt of regulatory approvals.



OUR SUSTAINABLE BUSINESS

RESPONSIBLE URANIUM PRODUCTION

Boss Energy's approach to sustainability is grounded in responsible uranium production. Sustainability is fundamental to how the Company creates and protects long-term value.

Safe operations, disciplined environmental stewardship, responsible groundwater management, radiation protection, strong governance and respectful stakeholder relationships support production reliability, development certainty and the long-term value of Boss Energy's uranium assets. This is the Boss Way.

Boss Energy's principal operated asset is the Honeymoon Uranium Operation in South Australia. Honeymoon uses in-situ recovery (ISR), where a controlled mining solution is circulated through uranium-bearing sands via a network of underground wells and returned to surface for processing and uranium recovery.

Unlike conventional open-cut or underground mining, ISR does not require an open pit, underground mine workings, waste-rock dumps or a conventional tailings storage facility. This reduces the need for large-scale surface excavation and associated mine-waste infrastructure, but does not lessen the need for rigorous groundwater, environmental, radiological, safety and cultural heritage controls.

FY2026 represented an important transition for Boss Energy as Honeymoon progressed through commissioning and operational ramp-up towards a more established operating business. As production increased, the Company continued to strengthen the systems, capability, governance and operating discipline required to support reliable production, manage operational risk and position Honeymoon for long-term performance.

Boss Energy also recognises the role uranium can play in supporting reliable, low-emissions electricity generation. That role reinforces the importance of producing uranium safely, transparently and responsibly.

Unless otherwise stated, this section relates to Boss-operated Australian activities, including Honeymoon and Australian corporate functions. Boss Energy also holds a 30% non-operated interest in the Alta Mesa Uranium Operation in Texas. Alta Mesa is not included in Boss-operated sustainability metrics unless otherwise stated.

OUR SUSTAINABILITY FRAMEWORK

Boss Energy's Sustainability Framework organises its responsibilities into five interconnected focus areas:

- Protecting our people and building capability
- Environmental stewardship
- Respecting culture and strengthening communities
- Responsible growth and operational resilience
- Operating with integrity.

The framework connects sustainability performance with the matters most relevant to long-term value: safe and reliable operations, regulatory standing, trusted relationships, disciplined growth and credible governance. The Boss Way guides how Boss Energy's people work across all five areas.

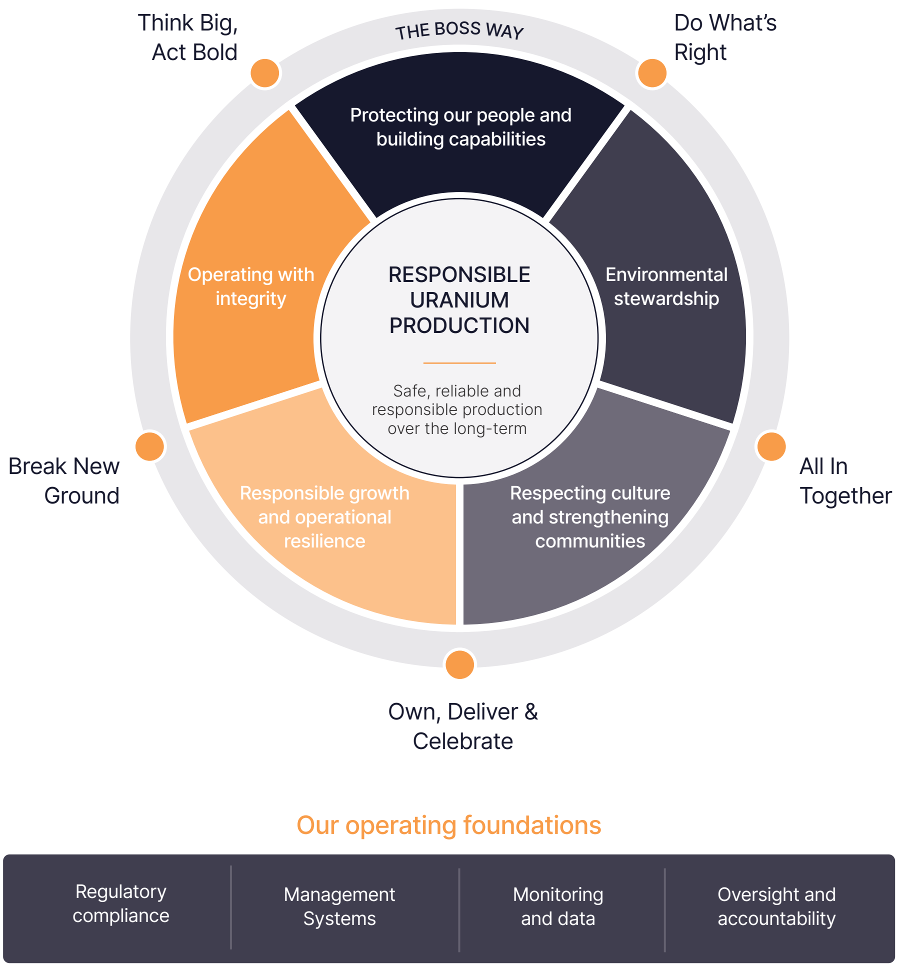
How to read this framework

Purpose
Responsible uranium production

Focus
Five interconnected focus areas

How we work
The Boss Way
Applies across all five focus areas

Delivery
Our operating foundations



FY2026 SUSTAINABILITY HIGHLIGHTS AND PROGRESS

During FY2026, Boss Energy continued to strengthen the systems, capability and governance supporting responsible production at Honeymoon. Key developments included:

- safety systems and critical-control management were strengthened during FY2026;
- no fatalities occurred during FY2026;
- worker exposure assessments remained below applicable statutory radiation dose limits;
- the Honeymoon Radiation Management Plan and Radioactive Waste Management Plan version 9.1 were approved by the South Australian Environment Protection Authority in December 2025;
- environmental monitoring and operational controls were expanded to support development of the East Kalkaroo wellfield area;
- Honeymoon maintained compliance with the environmental outcomes and operational conditions assessed during the applicable statutory compliance reporting period;
- cultural heritage governance was strengthened through the formalisation of a Cultural Heritage Coordinator role;
- Boss Energy employed 140 people at 30 June 2026, with women representing 18% of the workforce and 60% of the Board;
- the Company refreshed its corporate and sustainability policy framework; and
- preparatory work progressed to strengthen sustainability data, reporting controls and readiness for mandatory climate-related financial disclosure.

ENVIRONMENTAL MONITORING AND OPERATIONAL CONTROLS WERE EXPANDED

9. Radiation dose limits: 20 mSv/year averaged over five years, with no more than 50 mSv in any one year for occupationally exposed workers; 1 mSv/year for members of the public. Limits are prescribed under the SA Radiation Protection and Control Regulations 2022 and align with ARPANSA RPS C-1.
10. Non-radiation workers refers to Administration and Camp workers who work outside Supervised and Controlled areas. The assessment is used as a conservative proxy for potential public exposure outside the mine extent.

PROTECTING OUR PEOPLE AND BUILDING CAPABILITY

Work health, safety and wellbeing

Safety remained a key priority during FY2026 as Honeymoon progressed through construction, commissioning and operational ramp-up.

During the year, Boss advanced several safety-system improvements across Honeymoon, including further development of a health and safety management system aligned with ISO 45001, commissioning of an enhanced online hazard and incident management system, improved document control, strengthened operational risk assessment and clearer superintendent accountability.

Total recordable injury frequency rate remained elevated. Boss is responding by strengthening hazard management, frontline controls, contractor oversight and corrective-action close-out. Construction and commissioning activity, increased contractor presence, relatively low total hours worked and a stronger focus on transparent reporting also influenced the result. Final safety metrics will be reported in Boss Energy's FY2026 Sustainability Report.

No fatalities occurred during FY2026. Incidents requiring notification were reported to SafeWork SA in accordance with statutory obligations.

Boss also commenced implementation of a Safety Critical Risk Management Framework to strengthen the identification, management and verification of controls for the Company's highest-consequence risks. The framework is designed to ensure that controls preventing fatal and life-altering events are clearly defined, understood by the workforce and routinely verified in the field.Leading safety indicators were incorporated into performance-management arrangements to support consistent monitoring, escalation and improvement.

Development of an integrated management system also remained a key focus. The system brings together health, safety, environment, risk, emergency management, training, governance and compliance processes to support consistent standards, clear accountability and effective decision-making as Honeymoon transitions to a mature operating asset.

Radiation protection

For a uranium producer, radiation protection is both a workforce safety discipline and an environmental management control.

During FY2026, radiation monitoring, worker exposure assessment and radiation training continued for relevant workers at Honeymoon.

Worker exposure assessments remained below applicable statutory dose limits[9], including for designated radiation workers and personnel working outside Supervised and Controlled areas.

Environmental radiation monitoring also continued across relevant operational areas, including airborne particulate radioactivity, radon concentrations and gamma radiation. Results are reviewed to confirm that radiation conditions are understood and managed within the approved operating framework and to support ongoing optimisation of protection.

The average annual effective dose assessed for the Administration and Camp workgroup[10] was 0.57 mSv. This was below the 1 mSv annual dose criterion applied as a conservative benchmark for personnel working outside Supervised and Controlled areas. The assessment included airborne radionuclide, radon decay product and gamma dose monitoring.

The Honeymoon Radiation Management Plan and Radioactive Waste Management Plan version 9.1 were updated and approved by the South Australian Environment Protection Authority in December 2025. The update was informed by operational experience and supports the extension of radiation and radioactive-waste management controls to East Kalkaroo as development progresses.

People and capability

Boss Energy's people are fundamental to the Company's long-term success. Building a safe, capable and values-driven organisation supports operational reliability, disciplined execution and responsible growth.

Boss Energy employed 140 people as at 30 June 2026. Women represented 18% of the workforce and 60% of the Board.

The Company's management and operational teams include significant Australian and international uranium and ISR experience across wellfield development, processing, hydrogeology, metallurgy, radiation protection, environmental management and regulatory compliance.

Training continued across operational procedures and critical-control areas, including safety, environmental management, radiation protection, cultural heritage and emergency response. Leadership capability and technical expertise will remain priorities as the Company continues to grow and embed the Boss Way across the organisation.

ENVIRONMENTAL STEWARDSHIP

Groundwater control, environmental performance and credible closure planning are fundamental to Honeymoon's regulatory standing, operating continuity and long-term value.

Honeymoon operates under a comprehensive suite of regulatory approvals, licences and management plans that establish the environmental outcomes, monitoring requirements and operating controls governing the mine. Boss Energy views compliance as the minimum standard and seeks to continually improve operational performance and the resilience of its environmental systems.

For an ISR operation, groundwater protection and hydraulic control are among the most important environmental disciplines.

Wellfield operations are managed through hydraulic control, disciplined operating practices and monitoring of groundwater levels, groundwater chemistry and wellfield performance. This includes balancing injection and extraction rates and using monitoring wells within and around operating wellfields to verify system performance, identify changes early and guide investigation or operational response where required.

During FY2026, environmental monitoring and control programs were expanded to support development of the East Kalkaroo wellfield, including additional groundwater monitoring infrastructure and associated operating controls.

Environmental and operational information is assessed together. An individual analytical result or leading-indicator exceedance may prompt validation, repeat sampling, additional monitoring or operational review, but does not by itself demonstrate a groundwater excursion, regulatory breach or failure to achieve an approved environmental outcome.

During the applicable statutory compliance reporting period, Honeymoon maintained compliance with the environmental outcomes and operational conditions assessed under the approved Program for Environment Protection and Rehabilitation, mining lease and associated Miscellaneous Purpose Licences.

Land disturbance continued to be managed through approved work programs, clearance controls and site environmental procedures. Native vegetation impacts were managed through approved clearance processes and Significant Environmental Benefit offset arrangements.

Weed, pest and invasive-species monitoring and controls continued, while routine environmental inspections supported the early identification and management of potential impacts. Spill events were managed and reported in accordance with applicable requirements.

Waste continued to be managed through minimisation, segregation, resource recovery, recycling and responsible disposal in accordance with approved procedures. Honeymoon does not produce conventional mine tailings but does generate gypsum, radioactive and non-radioactive operational wastes requiring approved management and disposal pathways.

Rehabilitation liabilities and associated financial provisions were reviewed and updated during FY2026 to reflect ongoing development across the mining tenements. Rehabilitation and closure planning will continue to be refined as operations progress and supporting technical information develops.

RESPECTING CULTURE AND STRENGTHENING COMMUNITIES

Boss Energy's relationships with Traditional Owners remain central to how Honeymoon is developed and operated. Honeymoon is located on the traditional lands of the Adnyamathanha, Ngadjuri and Wilyakali peoples.

Respectful relationships, effective cultural heritage protection and delivery against commitments support responsible access to land, development certainty and stakeholder confidence.

During FY2026, Boss Energy maintained Native Title Mining Agreements with the Ngadjuri, Adnyamathanha and Wilyakali Native Title Aboriginal Corporation, representing Traditional Owner native title interests for the Honeymoon area.

Heritage clearance processes continued ahead of ground-disturbing activities, supported by inspections of heritage exclusion areas. Internal accountability was strengthened through the formalisation of a Cultural Heritage Coordinator role in February 2026.

Cultural heritage awareness continued to be incorporated into site inductions and workforce training. Boss Energy also supported Aboriginal participation where practicable through engagement, site-based opportunities and employment-related pathways.

Engagement with pastoral stakeholders, regulators, suppliers and local service providers continued during the year, supporting responsible operations and future development across the mining tenements.

RESPONSIBLE GROWTH AND OPERATIONAL RESILIENCE

Responsible growth requires Boss Energy to integrate wellfield development, technical capability, infrastructure, environmental and radiation controls, cultural heritage, workforce capability and closure obligations.

During FY2026, Boss Energy continued development of the East Kalkaroo wellfield and expanded the environmental, groundwater and operational controls required to support future wellfield activity.

East Kalkaroo provides an opportunity to build on Honeymoon's existing infrastructure and specialist ISR capability while extending monitoring and management controls alongside growth.

Integrating environmental, radiation, heritage, infrastructure and closure requirements into wellfield planning supports more reliable execution, reduces development and approvals risk and helps protect the long-term value of Honeymoon's resource base.

Technical trials, monitoring, modelling and operational experience are used to inform wellfield design, resource development and long-term planning. Future development remains subject to technical studies, regulatory approvals, infrastructure requirements, investment decisions and market conditions.

Honeymoon's remote location creates dependencies on electricity supply, road access, fuel, reagents, specialist services and supply-chain continuity. Operational resilience is supported through maintenance planning, emergency preparedness, inventory management, backup arrangements and ongoing review of operational risks.

sustainability is behind every decision

OPERATING WITH INTEGRITY

Strong governance, ethical conduct and reliable information support sound decision-making, regulatory confidence and investor trust.

During FY2026, Boss Energy refreshed its suite of Board-governed corporate policies and standards. This included a new Corporate Governance Policy, updates to the Code of Conduct, Whistleblower, Continuous Disclosure and Securities Dealing frameworks, and refreshed policies covering health, safety and wellbeing, environment, human rights, community, people, climate change, and anti-bribery and corruption.

These policies provide a clearer framework for decision-making, accountability and disclosure and support more consistent identification, escalation and management of sustainability-related risks and opportunities.

Boss Energy continued preparatory work to strengthen its approach to responsible procurement, human rights and supplier governance. This supports more consistent consideration of ethical conduct, labour practices and sustainability-related risks across the Company's supply chain.

Sustainability-related matters are incorporated into Board and management reporting. Operational leaders remain accountable for performance, supported by specialist functions across health and safety, environmental management, radiation protection, people, finance, legal, governance and stakeholder engagement.

Where a potential non-compliance or material issue is identified, Boss Energy assesses its nature and significance, implements immediate controls where required, determines applicable notification obligations and assigns corrective actions for close-out.

During FY2026, the Company also progressed preparatory work for mandatory climate-related financial disclosure under the Australian Sustainability Reporting Standards, including AASB S2 Climate-related Disclosures. This work included strengthening governance, data ownership, internal review pathways and reporting controls.

Sustainability and climate reporting processes will continue to mature ahead of Boss Energy's mandatory reporting obligations, with a focus on reliable source data, clear accountability, controlled disclosure and assurance readiness.

FY2027 PRIORITIES

As Boss Energy continues to transition Honeymoon into a mature, long-term uranium operation, its sustainability priorities will remain focused on strengthening the systems, capability and governance supporting safe, responsible and reliable production.

During FY2027, Boss Energy will focus on:

- **Protecting our people and building capability:** improving safety performance through stronger safety leadership, implementation of the Safety Critical Risk Management Framework, contractor management and consistent verification of critical controls; maintaining disciplined radiation protection and developing workforce and leadership capability.
- **Environmental stewardship:** maintaining hydraulic control, protecting groundwater and the surrounding environment, strengthening well-integrity and monitoring arrangements, managing waste and land disturbance responsibly, and progressing rehabilitation and closure planning.
- **Respecting culture and strengthening communities:** maintaining trusted relationships with Traditional Owners, landholders, regulators and regional communities through early engagement, cultural heritage protection and delivery against commitments.
- **Responsible growth and operational resilience:** supporting the safe and environmentally responsible development of East Kalkaroo, strengthening infrastructure and supply-chain resilience, and integrating environmental, social and closure considerations into development planning.
- **Operating with integrity:** embedding the refreshed policy framework, improving sustainability data and internal controls, strengthening supplier and human-rights due diligence, and completing the governance and reporting work required for mandatory climate-related financial disclosure.

Responsible uranium production will remain fundamental to Boss Energy's ability to deliver reliable supply, execute its growth strategy and create sustainable long-term value for shareholders.

More detailed information on Boss Energy's sustainability approach, performance, methodologies and reporting boundaries will be provided in the FY2026 Sustainability Report.

MANAGING RISKS EFFECTIVELY

Effective risk management is fundamental to how Boss Energy operates and creates long-term value. As the Company has transitioned from project developer to uranium producer, the maturity of our risk management framework has continued to evolve to support a more complex operating environment, ensuring risk-informed decision-making remains embedded across the business.

Our approach to risk management is designed to support the safe and responsible operation of our assets while protecting our people, the environment, our communities and shareholder value. Risk management is integrated into strategic planning, operational decision-making and capital allocation, providing management and the Board with greater confidence that material risks are being appropriately identified, assessed, monitored and managed.

During FY2026, the Company continued strengthening its governance, risk management and assurance framework. This included further development of the enterprise risk management framework, implementation of improved governance processes, enhanced operational risk reporting, increased focus on evaluating and responding to material business risks, and critical risk verification across the Honeymoon operation. These initiatives form part of a broader program to build organisational capability and support Boss Energy's transition to a sustainable, long-term uranium producer.

The Board has overall responsibility for oversight of the Company's risk management framework. Management is responsible for implementing the framework, embedding risk management into day-to-day operations and fostering a culture where risk ownership and continuous improvement are integral to the way the business operates.

BASIS OF PREPARATION

Boss Energy maintains a risk register that records the material business risks facing the Group, the causes and potential consequences of each risk, the consequence and inherent risk rating assigned to it, and the controls in place to manage it. Management reviews the register on a regular basis and the Board provides oversight.

The risks set out below are those the Directors consider material to the Group's business strategy, performance, financial position and prospects. The list is not exhaustive and does not include risks that are general in nature or that apply broadly to listed companies. The controls and mitigations described reduce, but do not eliminate, the likelihood or consequence of a risk materialising, and some risks remain outside the Company's control.

MATERIAL BUSINESS RISKS AND MITIGATIONS

Mining and operations risk	Mitigation
Health, safety and wellbeing of team members	
Boss Energy's operations and related activities involve occupational health and safety hazards that are inherently higher risk, with the potential to cause fatalities or serious injury. Whilst Boss Energy does not have any underground mining operations and does not perform blasting, digging or hauling, the operation still contains critical risk exposures such as hazardous substances including uranium and reagents, mobile plant, equipment and vehicles, lifting operations, and working at height The potential causes of harm include inadequate application of safety procedures and controls, vehicle interactions, uncontrolled energy hazards, failure in high-risk activities such as lifting, confined space entry and working at heights, extreme weather conditions, inadequate supervision and workforce competency, aviation exposure, and fatigue and psychosocial risks associated with a fly-in fly-out roster and a remote working environment. A failure to manage critical risks and principal hazards may result in injury or fatality to one or more team members. The consequences would extend well beyond the harm caused to the individuals involved, and could include regulatory investigation and penalties, disruption or shutdown of operations, increased insurance and remediation costs, legal liability, and lasting damage to the Company's reputation and to workforce morale.	• The Group Health and Safety Management System supported by defined plans, procedures and instructions provides the framework for managing health and safety risks across the operation. • Safety critical controls are applied to the top major hazards, supported by Hazard and Operational Studies (HAZOPs), safety risk assessments, a safety risk register, reviews, and inspections to assess the effectiveness of controls. • Incidents are reported and investigated with learnings shared across the business and corrective actions tracked to completion. • Leadership and behavioural training, inductions and competency programs reinforce expected standards and address risks associated with supervision, workforce capability, fatigue and the remote FIFO working environment.
Operational Performance	
Honeymoon achieved commercial production in January 2025. The Company's ability to achieve its production and cost objectives depends on the safe and reliable operation of its wellfields, processing plant and supporting infrastructure. Actual production, recovery, operating costs and capital requirements may differ from forecasts due to wellfield performance, plant availability, equipment reliability, workforce capability, reagent consumption, utility interruptions, adverse weather or other operational factors. These matters could affect production guidance, cash flow and the timing of the Company's strategic objectives.	• Daily and weekly production reporting, planning meetings and monthly performance reviews monitor performance against plan and enable early identification and management of variances. • Progressive wellfield development and commissioning, production reconciliation, grade control, plant reliability and debottlenecking initiatives support production performance and recovery. • Preventative maintenance, critical spares and business-criticality planning support equipment availability and resilience to operational disruptions. • A strong balance sheet provides capacity to manage unexpected delays, cost increases and other operational disruptions.

<table>
<tr><th>Mining and operations risk</th><th>Mitigation</th></tr>
<tr><td colspan="2">Wellfield development and performance</td></tr>
<tr><td>Honeymoon uses in situ recovery (ISR) mining, under which uranium is recovered by circulating mining solution through mineralised aquifers using injection and extraction wells. Production is therefore dependent on the timely development of wellfields and their geological, hydrogeological and geochemical performance.

The Honeymoon deposit is subject to natural variability in the geometry, thickness, grade and continuity of uranium mineralisation. Variability may also occur in permeability, porosity, clay content, groundwater chemistry and hydraulic connectivity within and between mineralised horizons. Consequently, conditions encountered during wellfield development and operation may differ from those interpreted from drilling data or represented in the Mineral Resource, hydrogeological and reactive transport models.

This variability may affect the quantity and distribution of uranium accessibility within an individual wellfield, well injectivity and extraction rates, hydraulic communication between wells, production solution grades, uranium recovery, reagent consumption and the time required to achieve targeted production. Actual wellfield performance may therefore differ from the assumptions incorporated into the Mineral Resource estimate, life-of-mine plan and production forecasts.

Production also depends on the timely completion of resource definition drilling, wellfield design, development drilling, well installation, trunkline construction, commissioning and ramp-up. Delays, lower-than-expected drilling productivity or the need to modify well locations, screened intervals or operating conditions could affect production timing and costs.</td><td>• Ongoing delineation drilling, geophysical logging and geological interpretation together with integration of geological, hydrogeological and geochemical data, support wellfield design and improve understanding of mineralisation and aquifer characteristics.
• Reactive Transport Modelling and ongoing optimisation of well spacing, pattern geometry, screened intervals, flow rates and lixiviant chemistry support recovery, production grades and reagent consumptions.
• Continuous monitoring of injection and extraction rates, pressures, solution chemistry, uranium grades, reagent consumption and hydraulic performance enables early identification of variability and timely adjustment of operating conditions.
• Experienced technical personnel and sufficient drilling, wellfield construction and development capacity support the production schedule and enable the Company respond to geological and operational variability.</td></tr>
<tr><td colspan="2">Mineral Resources</td></tr>
<tr><td>Boss Energy's Mineral Resources are estimates only and there may be differences between estimated and actual quantities, grades, continuity and recoverability of uranium mineralisation. Mineral Resource estimates are based on geological, geophysical, hydrogeological and other technical information available at the relevant time and may change as further drilling, analysis, testwork and operating information become available.

Due to the lower level of confidence associated with Inferred Mineral Resources, there is no assurance that continued exploration or evaluation will result in their conversion to Indicated or Measured Mineral Resources. There is also no certainty that any Mineral Resource will ultimately be economically recoverable or converted to an Ore Reserve.

The quality of the Mineral Resource estimate and its integration into the life-of-mine plan underpin the Group's production outlook and asset valuation. Differences in mineralisation grade, thickness, geometry or continuity, or limitations in geological interpretation and modelling, could affect wellfield design, uranium recovery, production, operating costs and mine life. This may result in changes to production forecasts, cash flows and asset values.

Following the withdrawal of the Enhanced Feasibility Study in December 2025, including due to lower-than-expected continuity of higher-grade mineralisation, Boss undertook a significant program of drilling, data validation and geological reinterpretation to support an updated Mineral Resource estimate and provide a more robust foundation for the New Feasibility Study and life-of-mine plan released on 27 August 2026.</td><td>• Mineral Resource estimation using appropriate techniques and reporting in accordance with the JORC Code, with estimates prepared and signed off by suitably qualified Competent Persons.
• Increased drilling density, validation of geological and geophysical data, and quality assurance and quality control processes to improve confidence in the Mineral Resource estimate.
• Incorporation of recent delineation drilling and relevant operating information into the updated Mineral Resource estimate.
• Ensuring periodic updates to Mineral Resource estimates as material new drilling, technical and operating information becomes available.</td></tr>
</table>

Mining and operations risk	Mitigation
New Feasibility Study, life-of-mine plan and transition to wide-spaced wellfield design	
The New Feasibility Study and associated life-of-mine plan are based on various estimates and assumptions, including those relating to Mineral Resources, wellfield performance, uranium recovery, production rates, operating and capital costs, development schedules, regulatory approvals, uranium prices and other economic factors. Actual outcomes may differ from these estimates and assumptions. Implementation of the life-of-mine plan requires the coordinated delivery of resource definition drilling, wellfield development, processing and supporting infrastructure, regulatory approvals, procurement and workforce capability. Delays, cost increases or changes in technical assumptions may affect the timing and cost of development, production forecasts, cash flows and the economic performance of Honeymoon. As disclosed in the New Feasibility Study, the life-of-mine plan includes a progressive transition to wide-spaced wellfield designs. These designs are intended to reduce drilling requirements and wellfield development costs while maintaining the hydraulic connectivity, flow rates, solution grades and uranium recovery required to support production. Although the design is supported by extensive geological, hydrogeological and geochemical analysis, reactive transport modelling and operating experience at Honeymoon, actual wellfield performance may differ from modelled outcomes due to variability in mineralisation, permeability, hydraulic connectivity and other reservoir characteristics. If the wide-spaced wellfields do not perform as anticipated, additional wells, modified well spacing or changes to screened intervals, flow rates, lixiviant chemistry or operating strategies may be required. This could increase capital and operating costs, delay production or reduce uranium recovery and production rates.	• Extensive reactive transport modelling to forecast uranium recovery, production solution grades, reagent consumption and wellfield performance. • Calibration of technical models against historical and current operating results at Honeymoon. • Ongoing drilling, geophysical logging, hydrogeological testing and geometallurgical analysis to refine individual wellfield designs. • Ongoing monitoring and reconciliation of actual wellfield performance against modelled recovery curves and life-of-mine assumptions. • Optimisation and regular re-optimisation of well spacing, pattern geometry, screened intervals, flow rates and lixiviant chemistry in response to operating results. • Maintaining sufficient drilling and wellfield construction capacity to support the development schedule and respond to local variability. • Periodic review and updating of the life-of-mine plan as new technical and operating information becomes available.
Environmental Performance and groundwater management and rehabilitation	
Boss Energy's uranium mining and processing activities have the potential to affect groundwater, land, biodiversity and the surrounding environment. The Company also uses hazardous materials and generates radioactive and other regulated waste. An environmental incident, failure of containment or inadequate rehabilitation could result in environmental harm, remediation costs, regulatory action, operational disruption and damage to relationships with regulators and other stakeholders. Groundwater management is particularly important because Honeymoon uses in situ recovery mining. Mining solutions are circulated through mineralised aquifers using injection and extraction wells, with operations designed to maintain hydraulic control and retain mining solutions within the approved production system and mining tenement boundaries. Variability in aquifer conditions, equipment or infrastructure failure, failure to follow operating procedures, or inadequate monitoring and response could result in mining solutions moving outside the intended production zone or differing from modelled behaviour. Other environmental risks include spills or loss of containment, inadequate management of radioactive or hazardous materials and waste, unauthorised land disturbance, impacts on biodiversity, and natural events such as extreme rainfall, flooding, fire and dust storms. These events could result in environmental harm, investigation and remediation obligations, increased rehabilitation liabilities, enforcement action, penalties, or the suspension or restriction of operations. The Company is also responsible for the progressive rehabilitation and eventual closure of disturbed areas. Actual rehabilitation requirements and costs may differ from current estimates as the operation develops, regulatory requirements change or further information becomes available.	• Environmental policies, management plans, operating controls and regulatory licences provide the framework for managing environmental, radiation, waste, land and rehabilitation risks • Groundwater modelling, monitoring and wellfield operating controls support hydraulic control and early detection of potential excursions, with defined contingency and corrective action processes. • Environmental, radiation, groundwater and waste-monitoring, supported inspections, HAZOPs, operational risk assessments and internal and external audits enable risks and incidents to be identified, investigated and addressed. • Controlled land-clearance, biodiversity and cultural heritage procedures together with progressive rehabilitation planning and periodic review of closure obligations, rehabilitation liabilities and financial provisions, support responsible site management and closure planning.

Mining and operations risk	Mitigation
Regulatory approvals, land access, cultural heritage and stakeholder relationships	
Boss's ability to continue operating Honeymoon and implement its development plans depends on maintaining existing licences and approvals and obtaining the additional regulatory approvals, land-access arrangements and cultural heritage clearances required for future wellfields and satellite deposits. Government and regulatory agencies have discretion in assessing, granting, varying and renewing approvals. Approval processes may require technical studies, environmental assessments, stakeholder consultation and changes to existing management plans. Delays in obtaining approvals, the imposition of additional conditions, changes in legislation or government policy, or failure to comply with approval requirements could affect the timing, scope or cost of development and, in material circumstances, restrict or interrupt operations. The Company's life-of-mine plan includes the future development of Mineral Resources located on tenements owned by Boss Energy that are outside the current mining lease boundary. Bringing these areas into production will require additional tenure and approvals, including extensions or new mining leases, environmental and radiation approvals, and relevant Commonwealth approvals. There is no certainty that these approvals will be obtained within the anticipated timeframes or on conditions consistent with the life-of-mine plan. Development may also depend on reaching appropriate land-access and cultural heritage arrangements with Traditional Owners, landholders and other stakeholders. Delays in completing surveys, obtaining clearances or negotiating agreements could defer exploration, wellfield development or supporting infrastructure. Failure to identify and protect cultural heritage, or to engage effectively with stakeholders, could result in disputes, project delays, reputational damage and reduced stakeholder confidence.	• A structured permitting and approvals program aligned with the life-of-mine plan, supported by compliance registers, assigned accountability, monitoring of legislative and approval changes, and internal and external legal, environmental, technical and permitting expertise. • Environmental, groundwater, radiation, cultural heritage and other technical studies are commenced early and are required to support regulatory applications and development approvals. • Ongoing engagement with Traditional Owners and landholders, supported cultural heritage surveys, clearance processes and site-protection procedures, assists in securing required access and protecting cultural heritage. • Ongoing engagement with regulators, Traditional Owners, local communities and other stakeholders, supported by issue-management processes and regular reporting to management and the Board on approvals, compliance, land access and stakeholder matters.
Supply chain, product transport and site access	
Boss Energy has limited on-site storage of the key reagents and diesel required for production and the development of new wellfields. For some reagents, including sulphuric acid and peroxide, and for containers and drums, Boss Energy is reliant on sole domestic suppliers with limited alternatives. If one of these suppliers were to cease supplying Boss Energy, production at Honeymoon would stop almost immediately. The Company is also reliant on diesel, indirectly for the transport of reagents to site and directly for the drill rigs used to drill the wells for wellfields. Honeymoon's remote location makes the operation dependent on long and, in some cases, single-source supply chains. The remote location is also dependent on logistical constraints, limited on-site storage capacity and external supply or transport interruptions, each of which can disrupt production, increase the cost base and place guidance at risk. Product transport is exposed to regulatory restrictions on the movement of uranium, port access limitations and supplier constraints, which could defer revenue, trigger contractual penalties and damage customer relationships. Site access is a further concern, given the potential for airport closure, closure or maintenance failure of the single unsealed access road for which there is no maintenance agreement with the State, and extreme weather events, including heavy rainfall. These could prevent the workforce from mobilising, delay critical maintenance and shutdown activities, and increase fly-in fly-out costs through the use of alternative transport.	• Reagent supply is being diversified where possible, and contingency plans are being developed. • The shipping lines used for product transport are being diversified to reduce dependence on any single route or provider. • Supply and logistics planning, inventory management and approved product-handling and transport procedures are in place to manage supply interruptions, transport constraints and site access disruptions. • Ongoing monitoring of road, weather and logistical conditions.

Corporate risks	Mitigation
Information and operational technology, including cybersecurity	
The continuous operation and integrity of the Company's information technology and operational technology systems are essential to its 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. The increasing interconnectivity of the Company's systems and the expanded implementation of digital technologies, coupled with the advanced techniques employed by cyber adversaries, significantly elevate these risks. Loss of access to IT systems, whether through a cybersecurity breach or attack, weak access management controls, vendor or third-party failure, network or infrastructure failure, or outdated and unsupported systems, would cause business interruption, financial loss, loss of critical data and regulatory and compliance exposure. A successful cyber-attack could also result in unauthorised access to, or loss of, sensitive corporate information, intellectual property or personal data, thereby undermining confidentiality and integrity, and may interrupt production, jeopardise site safety and environmental compliance, incur regulatory sanctions and adversely affect the Company's reputation. Operational technology carries a similar exposure, heightened by the number of vendors holding remote access, unsupported legacy systems inherited with the asset, and the absence of separation between primary and secondary servers.	• Cybersecurity maturity is assessed against the Australian Government's Essential Eight framework, supported by IT and OT governance frameworks, risk assessments, vulnerability testing and ongoing improvement of the cybersecurity control environment. • Firewalls, intrusion detection, network monitoring, endpoint protection, multi-factor authentication and identity and access management controls protect both the IT and OT environments, supported by formal change management. • Vendor due diligence, contractual controls, remote access management and access offboarding process address third-party and legacy OT system risks. • Cybersecurity awareness training programs, data protection, backups and, business continuity arrangements support the recovery of critical systems and data following a cyber incident or system failure.
Sustainability, ESG performance and climate change	
Physical climate risks such as extreme weather events have the potential to affect access to Honeymoon, disrupt supply chains and operations, 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, and similar incidents may occur in the future. Transition risks include 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 requirements could raise operating costs. There is also a risk that failure to appropriately manage and transparently disclose climate-related risks and sustainability performance could affect access to capital, investor confidence and reputation, given stakeholder expectations regarding emissions, sustainability and climate resilience. The Group may fail to realise the benefits associated with sustainable practices where sustainability considerations are not adequately integrated into strategy and decision-making, data and reporting capabilities are insufficient, or resources are limited. This could impact the Company's reputation amongst investors, regulators and government bodies, and could contribute to environmental harm, and constrain the Company's ability to secure approvals and support future growth.	• Governance responsibilities have been established for climate-related risks and opportunities through the Company's Climate Change Policy, with the Board responsible for governing the Policy and monitoring the effectiveness of the Company's approach to meeting its climate-related commitments. Climate risk and scenario analysis has also been undertaken to identify and assess climate-related risks and potential impacts to Boss Energy. • Physical climate risks are managed through preparatory measures to mitigate interruption and damage from extreme weather events, and through responses to such events designed to maintain production and operational compliance with relevant regulations. • A range of sustainability performance indicators is monitored, and work is underway to strengthen the Company's sustainability reporting and the data capability that supports it. • Further information on these risks and mitigations will be provided in Boss Energy's FY2026 Sustainability Report.
Delivery of the New Feasibility Study	
The New Feasibility Study is central to the Company's pathway for value creation, and a failure to deliver it in line with market expectations is rated as an extreme inherent risk. Successful delivery of the New Feasibility Study is subject to a large number of factors, some of which are outside the Company's control. A failure to deliver the New Feasibility Study in line with market expectations could result in a loss of investor confidence, loss of market valuation and increased takeover risk. Whilst substantial progress has been made as part of the New Feasibility Study, there remains risk based on the reliance on a wellfield design that has not yet been fully tested at Honeymoon. It is possible that the new wide-spaced wellfield design does not operate in line with simulation models and that the Company is forced to reduce wellfield spacing, which would increase costs and reduce estimated production.	• Study management has been strengthened for the delivery of the New Feasibility Study, with progress tracked closely against the agreed program so that emerging delays are visible early. • Reactive transport simulations continue in order to optimise the wellfield design, and trial wellfields are monitored and optimised to maximise the likelihood of success. • Market expectations are actively managed as the work proceeds.

<table>
<tr><th>Corporate risks</th><th>Mitigation</th></tr>
<tr><td colspan="2">Insurance</td></tr>
<tr><td>Boss Energy maintains insurance to protect against certain risks. However, that insurance will not cover all of the potential risks associated with the Company’s operations, and some intended policies have not yet been incepted as additional testing and documentation is required. Boss Energy may also be unable to maintain insurance to cover these risks at economically feasible premiums, and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

Insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards arising from 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.</td><td>• Reputable insurance brokers are used to provide advice on recommended coverage at economic rates.
• Annual reviews of the required insurances are conducted.
• Programs of work are in place for policies required but not yet incepted.</td></tr>
</table>

<table>
<tr><th>Strategic risks</th><th>Mitigation</th></tr>
<tr><td colspan="2">Liquidity, inventory realisation and commercial management</td></tr>
<tr><td>Inadequate cash liquidity to meet financial obligations is a material risk for the Group. Poor cash flow forecasting and monitoring, ineffective working capital management, cost overruns and project delays, and exposure to uranium price volatility could leave the Group unable to meet its commitments, disrupt operations, increase the cost of capital and erode stakeholder confidence.

A more severe related exposure is the inability to sell inventory to meet working capital requirements, driven by volatility in the uranium market and a limited buyer pool. The consequences recorded are a liquidity shortfall and increased borrowing or equity dilution. Commercial management is a further concern, where poor contract design, weak contract management capability and poor cost control could produce cost overruns, project delays and disputes or claims.</td><td>• Rolling cash flow forecasts, budget controls and approval limits govern the Company’s liquidity position.
• The financial position is stress tested against adverse scenarios, including sustained uranium price weakness.
• Commercial exposure is managed through standard contract templates, strengthened contract management capability, defined KPIs and service level agreements, and supplier performance frameworks.</td></tr>
<tr><td colspan="2">Cost estimates and impairment of asset carrying values</td></tr>
<tr><td>Whilst Boss Energy engaged the necessary technical and financial experts when estimating capital and future operating costs, actual costs are likely to vary. Costs may be higher than estimated due to unforeseen circumstances such as higher inflation, less efficient consumption of reagents, lower recoveries, lower tenors, a higher number of team members required 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 same reasons.

If the uranium price or the foreign exchange rate records 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.</td><td>• An appropriate delegation of authority matrix is maintained to ensure costs incurred are appropriate, and regular comparisons of actual costs to budget are conducted.
• The recoverability of the carrying value of Boss Energy’s assets is assessed on a regular basis using a range of assumptions and expectations as part of the business planning process.
• A strong balance sheet is maintained.</td></tr>
</table>

Strategic risks	Mitigation
Alta Mesa joint venture	
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 considered alongside Boss Energy's minority ownership, reduces the Company's ability to control decisions in the Alta Mesa Operation. The Alta Mesa Operation will also require a substantial amount of resource to be proven up from inferred to measured, and it is possible that, as new information such as drilling results, analysis and testwork becomes available, inferred resource is not converted to measured. A failure to achieve value from that investment, whether through the limitations of a minority shareholding, an inability to obtain value look-through for shareholders, site access challenges, inappropriate joint venture management or a challenged relationship with the joint venture partner, could weaken the share price, damage the Company's reputation with shareholders, lead to impairment of the investment and result in disputes with the partner. A specific exposure arises from the basis on which the Alta Mesa mineral resource is currently reported. The resource is reported as a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and is not reported in accordance with the JORC Code. Since the end of the reporting period, the Group has initiated a program of works to verify the Alta Mesa mineral resource under the JORC Code, directed at evaluating and, where supportable, restating the resource as a JORC-compliant mineral resource, consistent with ASX Listing Rule 5.14. There is no assurance that the verification program will support restatement of the foreign estimate as a JORC-compliant mineral resource, or that any resource so restated will be of the same quantum or classification as the estimate currently reported. Also since the end of the reporting period, the Group has initiated a process for the joint venture operator, enCore Energy, to prepare a new program and budget for the Alta Mesa Operation. The revised program and budget is expected to be delivered in November 2026, in accordance with the JV Alta Mesa LLC agreement. The outcomes of these programs remain uncertain and may affect the future operating and financial performance of the Alta Mesa Joint Venture. The Group will continue to monitor relevant developments and assess their implications for the carrying value of its interest held through JV Alta Mesa LLC.	• Minority holder contractual protections are available to the Company under the Alta Mesa joint venture agreement. • Regular reporting is required from the joint venture so that performance and expenditure are visible to the Company. • Physical site inspections continue to be undertaken to verify performance on the ground. • A program of works has been initiated to verify the Alta Mesa mineral resource under the JORC Code, and the joint venture operator has been asked to prepare a new program and budget for the project. • The recoverable value of the investment will be reassessed as the outcomes of the verification program and the revised program and budget become available.

Macro-economic risks	Mitigation
Uranium price and demand	
The price of, and demand for, uranium remains sensitive to a number of external economic and political factors beyond Boss Energy's control, including global uranium supply and demand trends, political developments in uranium producing and nuclear power generating countries and regions, unanticipated destabilising events, currency exchange rates and general economic conditions. As a result, the Company cannot provide an assurance as to the prices it will achieve for its uranium product in the future. 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. The Fukushima Daiichi nuclear accident in 2011, for example, negatively affected the uranium market, principally by reducing demand and impacting the spot and term prices for uranium, and 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 price of, uranium. Global oversupply, reduced nuclear demand, a limited number of customers, changes in government policy that encourage new suppliers, and any catastrophic nuclear event could each reduce revenue, delay or cancel projects and increase the cost of capital. 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 were a decline in uranium prices, that strategy would increase the potential adverse impact to earnings and cash flow.	• Layering in customer contracts that are market related, with a floor and ceiling, and a base price that is typically escalated with an inflation factor. • Executing fixed price forward sales to ensure certainty of near-term cash flows. • Maintaining close relationships with fuel buyers and a diversified customer base to understand and respond to upcoming requirements and to reduce the concentration risk created by a limited buyer pool. • Monitoring supply, including the restart and ramp-up of existing projects and new projects, and monitoring trade publications such as UxC and TradeTech alongside policy, technology and sovereign developments. • Maintaining a strong balance sheet and liquidity planning to enable Boss Energy to withstand periods of sustained price weakness.

Macro-economic risks	Mitigation
Foreign exchange and trade	
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, and whilst Boss Energy can utilise hedging financial instruments to partially mitigate near-term cash flows, it remains materially exposed to fluctuations in the AUD/USD exchange rate. Revenue is also exposed to a deterioration in trade relations with key customer markets through geopolitical tension, trade sanctions, supply chain nationalism or tariffs, which could cause loss of revenue, contract disruption and reduced project viability.	• The Group monitors foreign exchange exposure and risk through the finance function. • Customer contracts include escalation provisions, and some limited USD/AUD hedging based on near-term sales is used to limit exposure to exchange rate movements. • Flexible contracting strategies and the ability to redirect marketing to alternative markets provide options if trade conditions deteriorate.

Effective risk management is fundamental to how Boss Energy operates and creates long-term value. As the Company has transitioned from project developer to uranium producer, the maturity of our risk management framework has continued to evolve to support a more complex operating environment, ensuring risk-informed decision-making remains embedded across the business.

setting risk limits and controls

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 estimate (MRE) of the Honeymoon Deposit has been subject to appropriate levels of governance and internal controls. The MRE tabulated below has been generated by consultants of RSC who are experienced in industry best practice in resource modelling and estimation methods. RSC personnel have undertaken reviews of the quality and suitability of the underlying information used to generate the MRE.

The MRE of the Honeymoon Deposit is based on standard industry technologies such as rotary mud drilling, and calibrated Prompt Fission Neutron (PFN) and gamma probes used to derive uranium grade data. Approximately 99% of the uranium data used in the MRE is derived from gamma data.

The Competent Person considers that accurate modelling of radiometric disequilibrium is not currently possible due to a lack of suitable data and a limited understanding of the geological controls on disequilibrium. Accordingly, no correction for radiometric disequilibrium has been applied. While this may introduce localised bias, the Competent Person does not consider the potential bias to be material to the reporting of the global MRE, due to the compensating effects of positive and negative disequilibrium.

Radiometric disequilibrium has been partly addressed by applying a 250-ppm top cut to eU_3O_8 data for composites with pU_3O_8 below the PFN lower detection limit of 250 ppm U_3O_8. A comprehensive review of the underlying data by the Competent Person is currently in progress and the outcomes will be incorporated into the next MRE. Accordingly, confidence in the dataset is reduced for the current MRE.

The updated Honeymoon Deposit Mineral Resource Estimate (MRE) at 30 June 2026 (released on 27 August 2026) is 21.4 Mt @ 440 ppm U_3O_8 for 20.8Mlbs of contained U_3O_8 metal, comprising 66% Indicated and 34% Inferred. The MRE is depleted for 3.3Mlbs U_3O_8 production to 30 June 2026. The updated MRE represents a decrease of approximately 15.1 Mlbs U_3O_8 on a depleted basis compared with the 2019 MRE (which formed the basis for the Honeymoon Deposit MRE reported as at 30 June 2025), which is the result of new data, improved geological domaining and the application of ISR extractability criteria.

Additionally, an updated Mineral Resource Estimate was released in March 2026 for the satellite deposits of Gould's Dam and Jasons. The combined MRE within the Honeymoon Uranium Operation is 65.9Mlbs at 30 June 2026 including Honeymoon, Jasons and Goulds Dam deposits.

Honeymoon Uranium Operation Mineral Resource at 30 June 2026

Resource Classification	Tonnage (Million Tonnes)	Average Grade (ppm U_3O_8)	Contained Metal (Kt, U_3O_8)	Contained Metal (Mlb, U_3O_8)
Jasons (March 2026)				
Indicated	4.8	464	2.2	4.9
Inferred	8.5	380	3.2	7.1
Total	13.3	410	5.4	12.0
Gould's Dam (March 2026)				
Indicated	7.5	465	3.5	7.7
Inferred	31.2	369	11.5	25.4
Total	38.7	388	15.0	33.1
Honeymoon (June 2026) – Depleted for Production to 30 June 2026				
Indicated	12.1	510	6.2	13.7
Inferred	9.3	350	3.2	7.1
Total	21.4	440	9.4	20.8
TOTAL HONEYMOON URANIUM OPERATION				
Indicated	24.4	490	11.9	26.3
Inferred	48.9	370	18.0	39.6
Total	73.3	410	29.9	65.9

Note: The Honeymoon operation is reported at a cut-off grade of 100 ppm U_3O_8 while the Jasons and Gould's Dam deposits are reported at a cut-off grade of 250 ppm U_3O_8.

Alta Mesa Uranium Operation

Boss Energy also holds a 30% interest in the Alta Mesa Uranium Operation 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 Operation 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 not yet complete sufficient work to classify the resources in a way that satisfy the guidelines provided by the JORC Code. It is uncertain whether further evaluation and additional exploration work will enable the foreign estimate to be reported as a mineral resource in accordance with the JORC Code. Accordingly, the foreign estimate is not included in this Annual Mineral Resource and Ore Reserve Statement.

During the financial year ended 30 June 2026, no material progress was made in evaluating the foreign estimate for the purpose of restating it in compliance with the JORC Code, as contemplated by ASX Listing Rule 5.14.1.

Subsequent to the end of the reporting period, the Company engaged a consultant to commence a program of works directed at evaluating and, where supportable, verifying the foreign estimate as a JORC compliant mineral resource. That program is at an early stage and the Company is unable to state a date by which it will be completed.

DIRECTORS' REPORT

CONTENTS

The Directors present their report together with the consolidated financial statements of Boss Energy and its subsidiaries ("the Group") for the reporting period ended 30 June 2026 and the auditor's report thereon. The Directors' report and consolidated financial statements are presented in Australian dollars, except where otherwise indicated.

This report should be read in conjunction with the Group's full FY2026 disclosure suite, including all announcements released concurrently with this Annual Report, including the New Feasibility Study and updated Life-of-Mine Plan for the Honeymoon Uranium Operation, together with the updated JORC Mineral Resource Estimate for the Honeymoon deposit.

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.

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Mr Wyatt Buck BE (Mech), P.Eng **Chair and Independent Non-Executive Director** *Appointed Chairman 31 March 2023 (appointed 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. **Committees:** Member of the Audit Committee and Human Resources Committee **Other current directorships:** None **Former ASX directorships in the last three years:** None
Mr Matthew Dusci BAppSc (Geology) (Hons) **Managing Director and Chief Executive Officer** *Appointed 1 October 2025*	Mr Dusci is the Managing Director and Chief Executive Officer (CEO) of Boss Energy, having joined the Company in September 2024 as Chief Operating Officer before being appointed Managing Director and CEO on 1 October 2025. He is an accomplished mining executive with more than 25 years' experience across the global resources sector, spanning technical studies, project development, operations, corporate strategy, business development and executive leadership. Prior to joining Boss Energy, Mr Dusci spent approximately 10 years with IGO Limited, where he held several senior executive roles, including Acting Chief Executive Officer, Chief Operating Officer and Chief Growth Officer. During this period, he played a key role in IGO's transformation into a leading producer of critical minerals, helping drive strategic growth, operational performance, major project development and corporate transactions. Earlier in his career, Mr Dusci held senior management positions with PMI Gold Corporation, Gold Fields and WMC Resources. These roles provided extensive experience in mine development, project execution, operational leadership, corporate strategy and capital markets across a range of commodities and jurisdictions. Mr Dusci has a strong track record of delivering growth, leading organisational transformation and creating shareholder value through disciplined operational execution, strategic planning and business development. **Other current directorships:** None **Former ASX directorships in the last three years:** None

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Ms Joanne Palmer FCA (ICAEW), FCA (CAANZ),GAICD, BSc (Hons Mathematics & Statistics) Non-Executive Director *Appointed 1 June 2025*	Ms Palmer has over 29 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. **Committees:** Chair of the Audit Committee (since 1 June 2025) and member of Human Resources Committee (since 1 July 2026) **Other current directorships:** Karoon Energy (ASX: KAR), since April 2024; New Muchison Gold (ASX: NMG), since May 2025 **Former ASX directorships in the last three years:** St Barbara (ASX: SBM), from September 2023 to June 2026, Paladin Energy (ASX: PDN), from May 2021 to November 2024; Sierra Rutile (ASX: SRX), from May 2022 to April 2024
Ms Caroline Keats Bbus, LLB (Hons) 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 and 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. **Committees:** Chair of the Human Resources Committee (member since 1 June 2025 and Chair since 1 July 2026) and member of the Audit Committee (since 1 July 2026) **Other current directorships:** None **Former ASX directorships in the last three years:** ENRG Elements (ASX:EEL), from August 2021 to January 2025, Velox Energy Materials (TSXV:VLX), April 2023 to January 2024
Ms Jan Honeyman MBA Non-Executive Director *Appointed 21 February 2022* *Resigned 30 June 2026*	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). **Committees:** Chair of the Human Resources Committee and member of the Audit Committee **Other current directorships:** None **Former ASX directorships in the last three years:** None
Mr Duncan Craib B.Com Managing Director and Chief Executive Officer *Appointed 1 August 2017* *Resigned 30 September 2025*	Mr Craib was former 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. **Other current directorships:** None **Former ASX directorships in the last three years:** None

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:

	Board Meetings		Human Resources Committee		Audit Committee	
Director	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Wyatt Buck	12	12	6	6	3	3
Matthew Dusci[11]	9	9	-	-	-	-
Jan Honeyman	11	12	6	6	3	3
Caroline Keats	12	12	6	6	-	-
Joanne Palmer	12	12	-	-	3	3
Duncan Craib[12]	3	3	-	-	-	-

11. Mr Dusci was appointed Managing Director and CEO on 1 October 2025
12. Mr Craib resigned as Managing Director and CEO on 30 September 2025

PRINCIPAL ACTIVITIES

The principal activities of the Group comprised the production, processing, sale and exploration of uranium. The Group's operations are centred on its 100%-owned Honeymoon Uranium Operation in South Australia, where commercial uranium production continued throughout the year, and its 30% interest in the Alta Mesa uranium operation in South Texas, United States. There were no significant changes in the nature of the principal activities of the Group during the financial year.

REVIEW OF OPERATIONS

A review of the Group's operations for the year ended 30 June 2026 is set out in the operating and financial review on page 12. The operating and financial review also includes material business risks, likely developments in the Group's operations in future financial years and expected results.

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 during the reporting period.

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the reporting period, and concurrently with the release of this Annual Report on 27 August 2026, the Company released its New Feasibility Study and updated Life of Mine Plan for the Honeymoon Uranium Operation, together with an updated JORC Mineral Resource Estimate for the Honeymoon deposit. The updated Mineral Resource Estimate is set out in the *Mineral Resources Statement* of this Annual Report.

Other than the matters noted above, no other matter or circumstance has arisen since the end of the reporting period that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

ENVIRONMENTAL AND RADIATION

Boss Energy operates within a comprehensive Commonwealth and State regulatory framework governing the exploration, mining, possession and transportation of uranium. Boss Energy holds all approvals and licences required to undertake exploration, construction, mining, processing and transport activities associated with the Honeymoon Uranium Operation.

These approvals and licences incorporate management strategies, conditions and performance outcomes relating to the protection of the environment, workers, the public and Aboriginal heritage. These requirements are designed to achieve legislative compliance while ensuring values are protected throughout the life of the operation and into closure.

Comprehensive environmental and radiation monitoring programs are routinely undertaken, using defined performance criteria and limits, to assess environmental performance, occupational radiation exposure and compliance with regulatory approvals and licence conditions. Boss Energy maintains robust environmental and radiation monitoring, data management and compliance tracking systems that support regulatory compliance and continual improvement.

During the reporting period, Boss Energy engaged with and submitted quarterly environmental and radiation reports to the relevant regulatory authorities demonstrating ongoing compliance with approval conditions and legislative obligations. Additional compliance reports associated with licences, approvals and legislation were also submitted, including, emission reporting under the National Greenhouse and Energy Reporting Act, EPA annual return for prescribed activities, annual compliance reporting for vegetation clearance and Significant Environmental Benefit requirements, annual Mining Lease and Miscellaneous Purposes Licence compliance reporting, annual environmental and occupational radiation reporting, annual mining activities reporting (ASNO) and the rehabilitation and mine closure reporting, including the annual financial security bond review.

Boss Energy remains committed to maintaining high standards of environmental stewardship, minimising radiation exposure in accordance with the ALARA (As Low As Reasonably Achievable) principle, and maintaining compliance with applicable regulatory requirements. The company continued to engage proactively with Commonwealth and State regulators to support ongoing operations, future development activities and continuous improvement in environmental and radiation management. During the reporting period, there were no material environmental or radiation compliance breaches, and all mining, exploration and associated activities were undertaken in accordance with applicable approvals and legislation.

DIRECTORS' INTERESTS

The relevant interest of each Director in the shares, performance rights or options over such instruments issued by Boss Energy Ltdat the date of this report is as follows:

Director	Ordinary shares	Options	Performance rights
Wyatt Buck	208,000	-	-
Matthew Dusci[13]	36,900	-	473,516
Duncan Craib[14]	1,040,736	-	341,323
Jan Honeyman[15]	44,367	-	-
Caroline Keats	-	-	-
Joanne Palmer	5,700	-	-

13. Mr Dusci was appointed Managing Director and CEO on 1 October 2025
14. Mr Craib resigned as Managing Director and CEO on 30 September 2025. The interests disclosed reflect his holding at the date of resignation
15. Ms Honeyman retired as Independent Non-Executive Director on 30 June 2026

SHARE OPTIONS

Unissued shares under options

During or since the end of the financial period, no options have been granted. At the date of this report there were no unissued shares of the Group under options.

Shares issued on exercise of options

During or since the end of the financial period, no ordinary shares of the Company were issued as a result of the exercise of options.

PERFORMANCE RIGHTS

Performance rights issued

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

Grant date	Vesting date	Number of performance rights	Fair value $/right
30-Jun-24	30-Jun-26	24,773	2.83
30-Jun-24	30-Jun-26	24,770	4.13
20-Nov-25	30-Jun-28	332,599	0.52
20-Nov-25	30-Jun-28	554,326	0.83
20-Nov-25	30-Jun-28	221,732	1.67
1-May-26	30-Apr-28	175,539	1.43
1-May-26	30-Apr-29	263,308	1.43

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[16]
30 June 2023	30-Jun-25	65,768
20 November 2023	30-Jun-26	13,055
30 June 2024	30-Jun-26	13,279
20 November 2024	30-Jun-27	439,607
20 November 2025	30-Jun-28	1,108,657
01 May 2026	30-Apr-28	175,539
01 May 2026	30-Apr-29	263,308

16. The vesting conditions attached to these rights are set out in note 15.3.3 (c)

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
24 November 2025	-	202,365
30 June 2027	-	51,444

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.

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

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor has relevant expertise and experience and where the auditor's independence is not compromised.

Details of the amounts paid or payable to the auditor, KPMG, for audit and non-audit services provided during the year are set out in note 23 to the financial statements.

The Board of directors, in accordance with advice provided by the audit committee, is satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 and did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is set out on page 58 and forms part of the Directors' Report for the financial period ended 30 June 2026.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* 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

LETTER FROM CHAIR OF HUMAN RESOURCES COMMITTEE

Caroline Keats
Chair of the Human Resources Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present Boss Energy's Remuneration Report for the financial year ending 30 June 2026 (FY2026).

Looking back at FY2026

I would like to begin by acknowledging the Boss Energy team for their dedication, resilience and commitment throughout FY2026. The year presented significant challenges for the Company as we continued operating the Honeymoon mine, increased production capability, and maintained a strong balance sheet, while undertaking a technical and operational reset of the business. Throughout this period, our people remained focused and disciplined, helping to support the Company through a significant period of change.

FY2026 also marked an important leadership transition, with the appointment of Mr Dusci as Managing Director and Chief Executive Officer, effective 1 October 2025.

Under Mr Dusci's leadership, the executive team has strengthened operational discipline, sharpened the Company's strategic priorities and enhanced organisational capability and accountability. This has included progressing the ramp-up of production at Honeymoon, strengthening operating systems and governance, reviewing the Company's organisational structure and leadership capability, and maintaining a disciplined approach to capital allocation and balance-sheet management.

A central component of this work was the comprehensive review of the Honeymoon Operation and subsequent completion of the New Feasibility Study, released alongside this Annual Report. Informed by operating experience since restart, significant additional drilling and a materially improved understanding of the deposit, the New Feasibility Study establishes an updated pathway forward for Honeymoon based on a revised Mineral Resource Estimate, wide-spaced wellfield design and updated life-of-mine plan. It provides a stronger technical foundation for the future operation and development of Honeymoon.

Alongside this work, we continued to invest in the people, safety systems and operating processes required of an operating uranium business, including:

- Operational capability and governance: matured governance and operational disciplines, and investment in leadership capability.
- Safety and culture: strengthened our safety culture and encouraged our people to speak up, raise concerns and report anything they believed may be unsafe.
- Engagement and retention – enhanced reward and remuneration practices to support employee engagement, retention and performance.

Our people remain our priority, and their contribution continues to underpin the Company's progress and achievements.

Executive Remuneration

The Board recognises that FY2026 was a challenging year for shareholders, with the Company's share price declining materially over the period. We understand that remuneration outcomes should be considered in the context of shareholder returns. This was considered as part of the FY2025 remuneration outcomes, where Executive KMP and the Board agreed the voluntary relinquishment of STIP awards. The shareholder experience has been a key consideration in our assessment of FY2026 remuneration outcomes and in the additional enhancements made to the remuneration framework for FY2027.

The Board and Human Resources Committee (**HRC, or the Committee**) do however, recognise that attracting, retaining and motivating experienced leaders is fundamental to delivering our strategy and the revised development plan.

The Company is focused on the retention of executive talent and the HRC is cognisant of the need to avoid unplanned executive turnover at a time when Boss most needs continuity of leadership.

Equally, we recognise that executive remuneration must remain closely aligned with Company performance and shareholder outcomes. Our remuneration framework is therefore designed to promote retention and reward the successful delivery of long-term value, while maintaining accountability for operational and financial performance.

Responding to Shareholder Feedback

The Board acknowledges the outcome of the 2025 Annual General Meeting and values the feedback received from shareholders and proxy advisers. While the Board considered the FY2025 remuneration decisions appropriate in the context of the Company's performance and circumstances at the time, it recognised the opportunity to further strengthen the remuneration framework, governance and disclosures.

Throughout FY2026, the HRC reviewed shareholder feedback, supported by independent external remuneration advice and ongoing engagement with shareholders and proxy advisers. This process informed several enhancements to the FY2027 remuneration framework, including:

- Introduction of STI Deferral – from FY2027, 25% of any STIP award earned by KMP will be delivered in equity and subject to a mandatory 12 months deferral period. From FY2028, the proportion subject to deferral will increase to 50%;
- STI Vesting at Threshold Performance – under the FY2027 STIP, vesting at threshold performance will be reduced to 50%, compared with 75% under the previous STIP arrangements; and
- LTI Vesting at Median Relative Performance – under the FY2027 LTIP, vesting for median performance against the RTSR hurdle will be reduced to 50% compared with 75% under the previous LTIP arrangements.

These changes represent part of the Board's ongoing commitment to continuously evolve the remuneration framework to deliver the right outcome for the Company. Further responses are provided in Section 3.

FY2026 Remuneration Outcomes

In determining FY2026 remuneration outcomes, the Board carefully balanced the Company's operating and strategic performance with the broader shareholder experience. While shareholder returns during the year were disappointing, the Board also recognised the significant work undertaken by management to reposition the business, strengthen leadership, formulate the long-term development pathway for Honeymoon and establish the foundations for future value creation.

Executive Fixed Annual Remuneration (FAR)	Effective 1 October 2025, Mr Dusci was appointed Managing Director and Chief Executive Officer (**MD & CEO**) as part of the leadership transition. His FAR of $693,000 and incentive opportunities reflect the expanded responsibilities of the MD & CEO role. As announced in the 2025 Annual Report, the Board approved a 12.5% increase to Justin Laird's FAR to $450,071, together with increases to his STIP and LTIP opportunities, recognising the substantial increase in complexity and responsibilities of the Chief Financial Officer (**CFO**) role as the Company transitioned to an operating producer. *See Section 7: FY2026 Company Performance & Remuneration Outcomes for more detail.*
Short-Term Incentive Plan (STIP) outcomes	The FY2026 STIP outcomes for Executive KMP reflect the approved FY2026 Company Scorecard outcome of 58.0% of maximum opportunity (72.5% of target opportunity), together with the relevant individual performance outcomes where applicable. The Company Scorecard outcome reflects strong financial performance, including C1 cost performance, as well as the successful delivery of the Honeymoon Review and Mineral Resource Update. No award was made under the 30%-weighted production measure as U308 production of 1.41Mlbs did not meet threshold performance of 1.45Mlbs, with production adversely impacted by a significant rain event in March. The Board determined that the assessed outcomes appropriately reflected Company performance and shareholder experience and accordingly did not exercise any positive discretion. The resulting STIP outcomes for each Executive KMP after incorporating individual performance outcomes where applicable, ranged from 60.6% to 68.5% of the maximum STIP opportunity (75.7% and 85.6% of target opportunity). *See Section 7 FY2026 Company Performance & Remuneration Outcome for further details.*
Long-Term Incentive Plan (LTIP) outcomes	A total of 12.5% of the FY2024 LTIP award vested for the three-year period ending 30 June 2026. The vesting outcome reflected partial achievement of the strategic business development hurdle, recognising progress made in advancing business development opportunities in line with the Company's strategic plan. The set Total Shareholder Return (**TSR**) and strategic production hurdles were not achieved over the three-year performance period. No Board discretion was applied in determining the vesting outcome. *See Section 7: FY2026 Company Performance & Remuneration Outcomes for more detail.*
Non-Executive Director (NED) fees	During FY2026, the Board reviewed NED fees and determined no increase was warranted. Policy fees were adjusted to reflect the legislated Superannuation Guarantee increase effective 1 July 2025, with no change to Committee Chair fees or the maximum aggregate fee pool of $950,000. *See Section 8: Non-Executive Director Remuneration for more details.*

Looking ahead to FY2027

Looking ahead, the Board believes the significant work undertaken during FY2026 has positioned the Company well for its next phase of development. With the operational reset substantially complete, FY2027 will be focused on delivery and execution. Management's priorities are to deliver the Optimisation and Development Pathway, continue improving operational performance and demonstrate the long-term value of the Honeymoon operation.

Board Changes

Following the end of the reporting period, the Board and HRC underwent planned succession. I succeeded Ms Jan Honeyman as Chair of the HRC, and Ms Joanne Palmer joined the Committee, effective 1 July 2026. Mr Botten will succeed Mr Buck as Chair of the Board on 30 September 2026, with Mr Buck continuing as a Non-Executive Director. I would like to thank Ms Honeyman and Mr Buck for their leadership, dedication and significant contribution to Boss Energy. I look forward to working with the Board and HRC as we support the Company's next phase of growth.

Finally, I would like to thank our shareholders for your continued support and engagement. We value your feedback and remain committed to maintaining a remuneration framework that is transparent, performance-based and aligned with long-term shareholder interests. We look forward to continuing our engagement ahead of the 2026 Annual General Meeting.

Sincerely,

Caroline Keats

Caroline Keats
Chair of the Human Resources Committee

1 INTRODUCTION

This Remuneration Report (**Report**) has been prepared for Boss Energy Ltd (**Boss Energy** or **the Company**) in accordance with section 300A of the Corporations Act 2001 (Cth) (Act) and forms part of the Directors' Report for the year commencing 1 July 2025 and ended 30 June 2026.

The Report has been audited as required by section 308(3C) of the Act.

The Report sets out the remuneration arrangements and outcomes for Key Management Personnel (**KMP**) for FY2026 and is structured as follows:

Section	Content
1.	Introduction
2.	Who is covered by the Report
3.	Response to Shareholder Feedback
4.	Remuneration Philosophy & Principles
5.	Remuneration Governance
6.	FY2026 Executive Remuneration Framework
7.	FY2026 Company Performance & Remuneration Outcomes
8.	NED Remuneration
9.	Additional Disclosures
10.	Planned Changes for FY2027

2 WHO IS COVERED BY THE REPORT

Key Management personnel (**KMP**) are defined as the individuals who have had the authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. Any reference to 'executives' in this report refers to KMP who are not non-executive directors. The following persons were directors of the Company during FY2026:

Name	Position	Term
Non-Executive Directors (NEDs)		
Wyatt Buck[1]	Independent Non-Executive Chair	Full year
Jan Honeyman[2]	Independent Non-Executive Director	Full year
Joanne Palmer[3]	Independent Non-Executive Director	Full year
Caroline Keats[4]	Independent Non-Executive Director	Full year
Executive KMP		
Matthew Dusci	MD & CEO	Partial year (Commenced 1 October 2025)
Matthew Dusci[5]	Chief Operating Officer	Partial year (Ceased 30 September 2025)
Duncan Craib[6]	MD & CEO	Partial year (Resigned 30 September 2025)
Justin Laird	Chief Financial Officer	Full year

1. Effective 30 September 2026 (post reporting period), Mr Botten will be appointed Independent Non-Executive Chair. Mr Buck will transition from Chair to Independent Non-Executive Director upon Mr Botten's commencement. Mr Buck is a member of the HRC and Audit Committee.
2. Ms Honeyman retired as an Independent Non-Executive Director, Chair of the HRC, and member of the Audit Committee on 30 June 2026.
3. Ms Palmer is currently the Chair of the Audit Committee and was appointed as a member of HRC effective 1 July 2026.
4. Ms Keats was appointed as Chair of the HRC and member of the Audit Committee effective 1 July 2026.
5. Mr Dusci ceased employment as Chief Operating Officer effective 30 September 2025 and was appointed as MD & CEO effective 1 October 2025.
6. Mr Craib resigned as MD & CEO on 30 September 2025.

3 RESPONSE TO THE FY2025 REMUNERATION REPORT 'FIRST STRIKE'

At the 2025 Annual General Meeting (2025 AGM) held on 20 November 2025, approximately 56.6% of shareholder votes were cast in favour of the adoption of the FY2025 Remuneration Report. As more than 25% of shareholders voted against the adoption, the Company incurred a 'first strike' pursuant to section 250R of the Act.

The Board recognises that the voting outcome reflected both the shareholder experience during the period including the share price decline following the announcement of the Honeymoon Review on 28 July 2025, and specific concerns raised by shareholders and proxy advisers regarding the Company's remuneration framework and disclosures. These concerns included the vesting outcome of the FY2023 Long-term Incentive Plan, the treatment of the former MD & CEO's incentive awards, and the level of disclosure supporting the Board's remuneration decisions. The Board has treated this feedback as a clear signal, and its response is set out below.

Since the 2025 AGM, and while stakeholder engagement is ongoing, the Board and HRC have taken the following actions:

- engaging with shareholders and proxy advisers to better understand the feedback received;
- communicating executive remuneration forfeitures, and the Board's commitment to pay-for-performance and alignment with shareholder interests;
- obtaining independent external advice from Godfrey Remuneration Group (GRG) to review the executive remuneration framework and benchmark it against relevant market practice;
- implementing several enhancements to the FY2027 remuneration framework, and further refining the remuneration measures put in place for FY2026, including changes that directly addressed shareholder and proxy adviser feedback;
- enhancing remuneration disclosures in FY2027; and
- considering all of the above in determining FY2026 remuneration outcomes.

Each of the key concerns raised following the 2025 AGM, together with the Board's response, is set out below.

<table>
<thead>
<tr><th>Theme</th><th>Company Response</th></tr>
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<tbody>
<tr><td>Governance over incentive outcomes

Whether executive incentive outcomes (STIP and LTIP) appropriately reflected shareholder experience</td><td>The Board acknowledges shareholder feedback regarding the FY2023 LTIP outcome, and the broader question of whether incentive outcomes appropriately reflected shareholder experience.

Executive remuneration outcomes responded to the shareholder experience. Following the Honeymoon Review and its impact on shareholder value, executive KMP remuneration outcomes for FY2025 were materially reduced through a combination of voluntary and Board-agreed actions:

Mr Craib forfeited 50% of his FY2025 STIP;
In connection with Mr Craib's resignation, the Board and Mr Craib agreed the forfeiture of all FY2025 LTIP awards including the one-off equity grant, and his FY2026 FAR increase; and
Mr Dusci and Mr Laird forfeited 50% and 25% respectively of their FY2025 STIP outcomes.

Board clarification regarding departure arrangements. The Board clarified that Mr Craib's FY2024 LTIP award will be pro-rated to reflect his period of service during the three-year performance period, rather than remaining on foot in full. The pro-rated FY2024 LTIP award will remain subject to the original performance conditions as set at the time of the grant.
Governance over incentive outcomes has been strengthened for the future. Beyond the outcomes above, the Board has embedded structural safeguards to ensure ongoing alignment, from FY2027:

A portion of executive KMP STIP will be deferred into equity, extending the application of malus and clawback provisions. From FY2027, 25% of any STIP award will be mandatorily deferred, with executive KMP able to elect to defer up to 50%. From FY2028, the mandatory deferral will increase to 50%; and
Pro-rata treatment will apply to incentive awards on cessation of employment, with vesting remaining subject to end-of-period performance testing, and Board discretion.

The Board considers the FY2026 STIP and LTIP outcomes appropriately reflect both Company performance and shareholder experience. The Board's assessment against each performance measure, together with the rationale for the final remuneration outcomes, is provided in Section 7.
This Report also provides enhanced disclosure of remuneration governance (Section 5) and performance assessment (Section 7) to give shareholders greater transparency regarding the Board's remuneration decisions.
</td></tr>
<tr><td>Executive FAR

High increases vs. market peers</td><td>
Boss Energy targets Executive FAR around the market median to attract, retain and motivate senior talent. The HRC reviews Executive remuneration and may seek support from an independent external remuneration adviser where appropriate, with all remuneration outcomes subject to Board approval.
The CFO's 12.5% FAR adjustment at the commencement of FY2026 reflected the expanded scope and complexity of the role, as the Company transitioned to a producer, positioning his remuneration broadly around the market median.
No FY2027 Executive KMP base salary increases are proposed. Any change to FAR will reflect statutory adjustments to employer superannuation contributions resulting from changes to the Maximum Superannuation Contribution Base (MSCB).
</td></tr>
</tbody>
</table>

Theme	Company Response
STIP KPIs Low weighting on objective financial and soft non-financial KPIs	• During FY2026, the Board simplified the STIP framework to focus on four key value drivers for an operating producer: Financial, Production, Growth, Safety, Environment and Social Performance. The weighting on objective financial and production KPIs increased to 60% (from 30% in FY2025). This Report provides enhanced disclosure of the rationale for KPI selection (Section 6) and performance against each measure (Section 7). • For FY2027, the Board will retain the simplified STIP framework, with operational and financial measures weighted at 60%, Growth at 15% and Safety, Environment and Social Performance at 25%. • The pay-for-performance link will be further strengthened by reducing the threshold award from 75% to 50% for each KPI and applying forfeiture of the relevant Safety, and Environment and Social KPI component where that STIP gateway is not met. • From FY2027, the Board has strengthened alignment with Company performance by assessing all Executive KMP solely against the Company Scorecard, ensuring STIP outcomes are directly linked to the Company's strategic, operational and financial priorities.
LTIP KPIs High reliance on non-financial strategic KPIs	• In FY2026, the Board strengthened the LTIP by introducing Relative TSR (50% weighting) and reducing the weighting on strategic measures from 50% to 20%, with shareholder return measures comprising 80% of the FY2026 LTIP - directly responding to feedback regarding reliance on non-financial strategic KPIs. • For the FY2027 grant, the Board will refine the strategic component into a single Optimisation and Development Pathway measure, remaining weighted at 20%. Shareholder return measures will retain the majority weighting at 80% (30% ATSR and 50% Relative TSR). • For the FY2027 LTIP, vesting has been refined so that for threshold performance under the ATSR hurdle, vesting of 25% will occur. For threshold performance under the Relative TSR hurdle, vesting of 50% will occur – this replaces the Company's prior practice where under the FY2026 LTIP vesting of 75% occurred for threshold performance.

The Board remains committed to open dialogue with shareholders and proxy advisers and to continuing to evolve the remuneration framework as the business matures. Further detail on the planned FY2027 changes is provided in Section 10.

4 REMUNERATION PHILOSOPHY & PRINCIPLES

Boss Energy's remuneration philosophy is designed to attract, retain and motivate high-performing talent in a competitive market, while ensuring KMP remuneration is aligned with the delivery of Boss Energy's strategic objectives, and the creation of sustainable shareholder value.

Attract & Retain

Provide competitive remuneration to attract and retain senior talent in the relevant market.

Pay for Performance

Ensure a significant proportion of executive remuneration is 'at-risk' and contingent on the achievement of rigorous performance hurdles.

Shareholder Alignment

Align executive incentives with the creation of long-term shareholder value through equity-based remuneration.

Governance & Transparency

Ensure remuneration practices reflect good governance and are communicated clearly and transparently.

Flexibility

Retain flexibility to adapt remuneration outcomes to changing business and market conditions while rewarding performance.

5 REMUNERATION GOVERNANCE

5.1 Governance model

The following diagram represents Boss Energy's governance framework for KMP remuneration setting and decision making and the role and responsibilities fulfilled by various stakeholders involved in the remuneration process.

Board of Directors (Board)

Oversees Boss Energy's remuneration framework, ensuring it is appropriate and aligned with the long-term interests of Boss Energy and its shareholders.

Hold ultimate accountability for Boss Energy's remuneration strategy and outcomes

Delegation and oversight ↓ ↑ *Recommendations and reporting*

Human Resources Committee (HRC)

The HRC is responsible for:

- Overseeing and monitoring management's efforts to establish an inclusive culture
- Reviewing and approving a human resource philosophy that supports the Company's business strategy
- Reviewing and considering the implications and associated risks of the Company's overall remuneration philosophy
- Reviewing and recommending to the Board all plans relating to equity-based awards, and other plans involving a material component of executive remuneration
- Reviewing and recommending to the Board the CEO's annual goals and objectives and those of KMP of the Company
- Reviewing and recommending to the Board, the CEO and KMP's performance against those goals and objectives
- Recommending to the Board all elements of the CEO's annual remuneration package based on his/her performance and the performance of the Company
- Approving the CEO's recommendations for remuneration of the KMP of the Company
- Reviewing succession planning for senior positions and making recommendations to the Board
- Reviewing all remuneration information before the Company discloses it publicly

The HRC may engage independent external remuneration advisers to provide market insights and advice. To preserve independence, advisers are engaged by and report directly to the HRC, with appropriate safeguards in place to manage conflicts of interest and limit management influence over the advice received.

The HRC Charter is available on the Boss Energy Website [www.bossenergy.com/about-us/governance].

↑ ↓

Management

Provides information and recommendations to the HRC as required

External Remuneration Advisor

Engaged by the HRC to provide market insights and recommendations in an independent manner

5.2 Use of external remuneration advisor

To assist the HRC in fulfilling its responsibilities, the Committee may seek independent external advice on remuneration-related matters from time to time.

During the year, the HRC Chair, under delegated authority from the Board, engaged with Godfrey Remuneration Group Pty Ltd (GRG) and Korn Ferry to provide remuneration-related services.

- Korn Ferry was engaged to provide market benchmarking for the newly appointed MD & CEO. This engagement did not involve the provision of remuneration recommendations, as defined under the Act. Korn Ferry was paid $12,540 for the services.
- GRG was engaged to review remuneration and incentive arrangements for executive and senior leadership roles and provide remuneration recommendations. GRG was paid $65,550 for the services.

To preserve the independence of the advice, there was no communication between the independent remuneration consultant and executives in relation to remuneration recommendations.

The Board makes remuneration decisions after considering the recommendations from the HRC and the advice of the independent remuneration consultant. The Board is satisfied that the advice was independent, free from undue influence by executives, and supports informed remuneration decisions.

5.3 Board discretion

The Board retains discretion to adjust remuneration outcomes where it considers this necessary to ensure they appropriately reflect Company performance, shareholder experience and the intent of the remuneration framework.

This discretion may be applied to STIP and LTIP outcomes and may result in outcomes being adjusted upwards or downwards. The Board may also amend performance measures or assessment criteria in exceptional circumstances, including where there are significant changes to the Company's operating environment, strategy or business objectives. In practice, the Board expects discretion to be applied primarily to reduce outcomes where required to maintain alignment with Company performance and shareholder experience.

When exercising discretion, the Board considers factors including Company performance, shareholder outcomes, risk management, individual performance and the broader interests of shareholders. Any use of discretion is intended to support fair and appropriate remuneration outcomes and is not considered standard practice.

5.4 Malus and Clawback

The Board may reduce, cancel or forfeit all or part of an STIP or LTIP award where a participant engages in fraudulent, dishonest or improper conduct, commits a material breach of duties, acts contrary to the interests of the Company, or otherwise causes material reputational harm to the Company.

5.5 Minimum shareholding guidelines

Boss Energy encourages Executive KMP and Non-Executive Directors to build and maintain meaningful shareholdings in the Company, supporting alignment with shareholder interests and long-term value creation.

Role	Minimum Shareholding Guidelines	Timeframe to Build
MD & CEO	300% of FAR	5 years from commencement
Other Executive KMP	100% of FAR	5 years from commencement
NEDs	100% of annual base fees (excluding committee fees)	5 years from commencement

6 FY2026 EXECUTIVE REMUNERATION FRAMEWORK

The Boss Energy remuneration framework is 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.

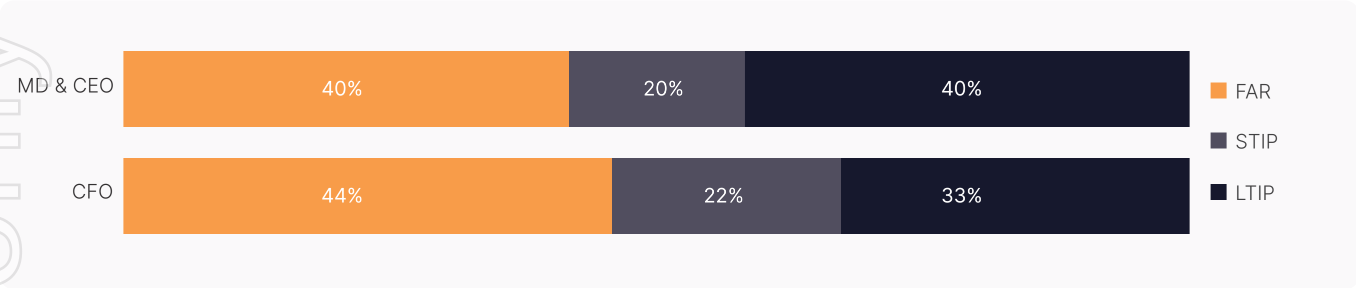
The Board maintains its focus on ensuring there is a strong relationship between Executive KMP performance and remuneration outcomes.

6.1 Executive remuneration structure overview

Executive KMP remuneration has a fixed component and a variable component consisting of short (STIP) and long (LTIP) term incentives designed to reward performance achieved against company objectives. The following provides a high-level overview.

	Fixed Annual Remuneration (FAR)	Short Term Incentive (STIP)	Long Term Incentive (LTIP)
Purpose	Attract and retain executives with the skills, experience and capability required to lead Boss Energy through its next phase of growth.	Reward the annual delivery of operational and financial outcomes aligned with the Company's strategic plans of work, subject to core safety and behavioural gateways.	Incentivise long-term value creation and sustained alignment between executives and shareholders.
Delivery	Comprises base salary, superannuation and other benefits, reviewed regularly with reference to role scope, complexity and relevant market benchmarks (typically around the market median for comparable ASX organisations by size and industry).	Annual cash incentive assessed against a Board-approved scorecard comprising financial, production, growth, safety, environment and social performance measures.	Equity-based incentive vesting over three years, subject to shareholder return measures and strategic project delivery.
Alignment with strategic objective	Supports leadership stability and capability required to execute the Company's strategy and deliver sustainable long-term value.	Aligns executive reward with near-term strategic priorities, disciplined operational execution and annual performance outcomes that support the Company's long-term strategy.	Aligns executives with long-term shareholder outcomes and delivery of strategic initiatives that support sustainable production, growth and portfolio value.

The below graph shows the target remuneration mix across FAR, STIP and LTIP for the MD & CEO and CFO. The MD & CEO mix reflects the remuneration arrangements in place as of 1 October 2025, the effective date of Mr Dusci's appointment.



6.2 Service Agreements

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

Contract Term	MD & CEO	CFO
Commencement date	1 October 2025	11 March 2024
Nature of contract	Ongoing	Ongoing
Total Remuneration	Basic Salary Superannuation Benefits	Basic Salary Superannuation Benefits
Review of total remuneration	Annual	Annual
Incentives	STIP and LTIP	STIP and LTIP
Leave provisions	4 weeks	4 weeks
Notice period	3 months - Company 3 months - Individual	3 months - Company 3 months - Individual
Termination payments	Contract includes termination payments relating to diminution of duties and redundancy.	Contract includes termination payments relating to redundancy.

Boss Energy may terminate the employment contract by giving three months' notice and may choose to retain the services of the Executive during the notice period, or provide payment in lieu of notice. The contract may be terminated summarily without payment in lieu of notice if it is determined that the Executive's conduct amounts to serious misconduct.

6.3 FY2026 STIP Structure

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.

Participation

All Executive KMP are eligible to participate.

Delivery method

100% cash award based on achievement.

Opportunity

The STIP opportunity is based on a percentage of FAR.

Role	Target STIP	Maximum STIP
MD & CEO	50%	62.5%
Other executive KMP	50%	62.5%

Executive KMP STIP allocations are based on the level of the role and its contribution to the achievement of strategic objectives.

Performance measure

For FY2026, the Board introduced a simplified STIP scorecard reflecting Boss Energy's evolution into an operating uranium producer. The scorecard focuses on the key operational and strategic value drivers required to establish a sustainable production business while supporting long-term shareholder value creation and the Company's licence to operate.

KPI Theme and Purpose	Weighting
Operational Performance: Achieving Honeymoon Production in-line with guidance during performance period.	30%
Financial Performance: Achieve financial outcomes in line with guidance during performance period.	30%
Growth & Portfolio Performance: Completion of significant programs of work aligned to strategy, with a focus on portfolio optimisation and growth of the Company.	20%
Safety, Culture, Environment and Social Performance: Ensuring a safe workplace for employees while driving practices that align with regulatory requirements and foster good working relationships with key stakeholders.	20%

Target STIP is payable where 100% of the pre-determined quantified performance measures and applicable service conditions are achieved. Executive KMP may earn up to 125% of target STIP, subject to the level of achievement against Board-approved objectives.

Performance Achievement	STIP Outcome
Below Threshold	No award
Threshold	75% of weighting awarded
Between Threshold and Target	Pro-rata outcome between 75% and 100%
Target	100% of weighting awarded
Between Target and Stretch	Pro-rata outcome between 100% and 125%
Stretch	125% of weighting awarded

The MD & CEO's STIP is assessed entirely against the Company scorecard, reflecting accountability for overall Company performance.

For FY2026, the CFO and COO's STIP comprised 75% Company scorecard measures and 25% individual performance objectives. Individual objectives are aligned to each role's areas of accountability and support delivery of the Company's strategic and financial priorities.

Performance Period

1 Year

Gateways

STIP awards are subject to behavioural and safety gateways. No STIP is payable unless Executive KMP demonstrate behaviours consistent with the Company's Values and Code of Conduct and no fatality or major environmental event occurs during the 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 Board will determine, at its discretion, whether any STIP awards are payable and, if so, the amount payable.
Clawback	Where, in the reasonable opinion of the Board, a participant or former participant has acted in a manner that has/is: • 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 of group, then the Board may deem that all, or part of, any employee incentives held by the participant will be automatically forfeited.

6.4 LTIP structure

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.

Participation	All Executive KMP are eligible to participate.
Delivery method	100% performance rights based on achievement.
Opportunity	Maximum LTIP is based on a percentage of FAR.

Role	Maximum LTIP opportunity
MD & CEO	100%
CFO	75%

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 measure

To achieve the target LTIP, Executive KMP must achieve 100% of the quantified performance measures approved by the Board and applicable service conditions.

FY2026 Performance Rights will vest and become exercisable three years after the grant subject to the following performance conditions.

Performance Measure	Weighting
Relative Total Shareholder Return (RTSR)	50%
Absolute Total Shareholder Return (ATSR)	30%
Strategic Measures	20%

Relative Total Shareholder Return (RTSR) (50%)

RTSR measures the Company's total shareholder return relative to a defined comparator group over the LTIP performance period. The comparator group is established at the commencement of the performance period and remains fixed for the duration of the period to ensure consistency and integrity of measurement, subject only to limited adjustment where a comparator company ceases to be listed or is no longer comparable due to corporate action.

The comparator group includes a blend of Australian, North American and Canadian uranium companies, as well as several ASX-listed mining companies with comparable size, complexity, and investment characteristics. The HRC reviews the comparator group annually to ensure it remains appropriate and continues to reflect the Company's operating profile and market positioning. Refer to section 6.4.1 for the peer group constituents for FY2026.

The vesting schedule for the RTSR measure is as follows:

RTSR	Level of Vesting
Less than 50th percentile	0%
Between 50th and 75th percentile	75% (at 50th percentile) plus straight-line vesting between 75% and 90% (at 75th percentile)
Between 75th and 90th percentile	90% (at 75th percentile) plus straight-line vesting between 75% and 100% (at 90th percentile)
90th percentile or better	100%

Absolute Total Shareholder Return (ATSR) (30%)

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 and this calculation 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, measured by CAGR over the measurement period is appropriate for Boss Energy as it aligns shareholder outcomes with Executive pay outcomes.

ATSR	Level of Vesting
Less than 10% per annum return	0%
Between 10% and 15% per annum return	75% at 10% ATSR Straight line vesting between 75% and 90% at 15% ATSR
Above 15% and below 20% per annum return	90% at 15% ATSR Straight line vesting between 90% and 100% at 20% ATSR
20% return per annum or better	100%

Strategic projects delivery (20%)

While TSR remains the primary driver of the LTIP, the Board considers a strategic component appropriate given Boss Energy's stage of development. Successful delivery of key, long term strategic initiatives is expected to support sustainable production, future growth and long-term shareholder value.

Accordingly, 20% of the FY2026 LTIP is assessed against the delivery of Board-approved strategic, long-term initiatives / priorities over the three-year performance period across the following areas:

Strategic areas	Project KPI
Development Projects: Delivering to the Company's key development projects to support future production and long-term growth.	• Completion of technical studies to reach an FID on Gould's & Jason's deposits, in accordance with timetable, budget and the extent to which the study outcomes support decision making. • Execution of the Gould's and Jasons permitting process in accordance with the approved scope, timetable and budget.
Capital Projects & Portfolio Optimisation: Improving capital discipline and delivery of value-accretive portfolio initiatives that enhance long-term shareholder value	• Development and execution of a capital management plan focused on improving capital discipline and reducing cost of capital. • Delivery of growth to the business through a value-accretive transaction or the realisation of value from joint ventures, including through divestment or actions that crystallise value.
Exploration & Mine Inventory Growth: Increase the Company's resource base and mine inventory to support future production, mine life extension and long-term value creation.	• Discovery of a new or satellite resource with the potential for future extraction and mineral resource. • Delivery of mining inventory growth, supported by the appropriate studies and technical information

Vesting of the strategic component is determined by the successful delivery of the above strategic projects over the performance period. The level of vesting increases progressively based on the number of projects achieved, as set out in the table below.

Project Delivery (20%)	Level of Vesting
Less than 2	0%
2	75%
3	82.50%
4	90%
5 or more	100%

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
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	The LTIP performance rights are subject to the participant remaining in the employee of the company for the full vesting period. The Board may apply discretion, including waiving or reducing vesting conditions in accordance with the approved equity plan and in compliance with ASX listing rules.
Change of control	The Board will apply discretion in compliance with the approved equity plan and ASX listing rules.
Clawback	Where, in the reasonable opinion of the Board, a participant or former participant has acted in a manner that has/is: • 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 of group, then the Board may deem that all, or part of, any employee incentives held by the participant will be automatically forfeited.

6.4.1 FY2026 LTIP grants – Comparator Group

The comparator group for measuring the FY2026 Rights' RTSR performance comprises the following companies:

Australian Uranium Peers	North America and Canadian Uranium Peers	ASX-listed Peers
Bannerman Energy Ltd	Denison Mines	Iluka Resources Limited
Deep Yellow Ltd	enCore Energy	West African Resources Limited
Lotus Resources Ltd	Energy Fuels	Nickel Industries Limited
Paladin Energy Ltd	Global Atomic Corporation	Liontown Resources Limited
		Capstone Copper Corp.
		Ora Banda Mining Limited
		Pantoro Gold Limited
		Resolute Mining Limited
		Catalyst Metals Limited
		Bellevue Gold Limited
		Alkane Resources Limited
		Southern Cross Gold Consolidated Limited
		BCI Minerals Limited
		Firefly Metals Limited

7 FY2026 COMPANY PERFORMANCE & REMUNERATION OUTCOMES

7.1 Historical company performance

The table below provides an overview of Boss Energy's performance since FY2022, including the updated FY2026 data. It highlights the Company's transition to a uranium producer, with growth in production and revenue from uranium oxide sales over the period, while also illustrating the impact of the Honeymoon Review announcement on 28 July 2025 and the associated decline in shareholder value during FY2026. No dividends have been paid.

	FY26	FY25	FY24	FY23	FY22
Share Price at financial year end ($)	1.01	4.67	4.13	3.10	1.77
Market Capitalisation at year end ($B)	0.42	1.94	1.20	1.09	0.62
Production U_30_8 (000lbs)	1,407	872	29	0	0
Revenue from sales of uranium oxide ($M)	151	75.6	0	0	0

7.2 FY2026 Fixed Annual Remuneration changes

FAR, comprising base salary, superannuation and other benefits, is reviewed annually to ensure remuneration appropriately reflects the scope, complexity and responsibilities of each role, individual performance and market competitiveness.

During FY2025, the HRC engaged an independent remuneration advisor to benchmark Executive KMP remuneration and at the commencement of FY2026, approved adjustments to FAR as outlined below.

Position		FAR ($ per annum)		% Adjustment
Executive KMP		FY2026	FY2025	
Matthew Dusci[7]	MD & CEO (from 1 October 2025)	693,000	-	-
Matthew Dusci	Chief Operating Officer (to 30 September 2025)	670,571	640,000	5%
Justin Laird	Chief Financial Officer	450,071	400,235	12.5%
Duncan Craib[8]	MD & CEO (to 30 September 2025)	660,000	660,000	0%

7. Mr Dusci was appointed as MD & CEO as of 1 October 2025.
8. Mr Duncan Craib resigned on 30 September 2025. The Board approved a 5% increase to his FAR for FY2026, which Mr Craib elected not to accept due to stepping down as the MD & CEO.

7.3 FY2026 STIP outcomes

7.3.1 Gateway performance

STIP payment will only be payable to the extent the following overarching gateways are satisfied. The Board determined that both gateways were satisfied for FY2026.

Gateway	FY2026 Outcome
Behavioural	Satisfied. During FY2026, the Company implemented its Code of Conduct and Company Values, and no matters were raised in relation to Executive KMP conduct during the period.
Safety	Satisfied. No fatality or major environmental event occurred during FY2026 that would have triggered forfeiture of STIP under the Plan.

7.3.2 Performance against scorecard

Actual · Threshold · Target · Stretch

Scorecard KPI and weighting	Performance outcomes (Threshold)	(Target)	(Stretch)	Weighted outcome	Further details
Operational performance (30%)					
Delivery of uranium production (U_3O_8 lbs) in line with the approved production plan	1.45Mlbs	1.55Mbls	1.65Mlbs	0%	A significant rain event in March adversely impacted production, resulting in a below-threshold outcome of 1.41m lbs. Accordingly, no STIP was awarded for this measure.
Financial Performance (30%)					
Delivery of C1 production costs in line with approved targets	AU$45/lb	AU$43/lb	AU$41/lb	37.5%	The Company maintained strong cost discipline, delivering a C1 cost of A$39.0/lb, which exceeded the stretch target. Stretch target (125%) awarded for this measure.
Growth & Portfolio performance (20%)					
Delivery of the Honeymoon Review against approved timetable and key objectives (10%)	Materially progressed	Fully delivered	Delivered ahead of target	10%	The Honeymoon Review was completed and included a clear pathway forward, including the wide-spaced wellfield design concept. Target (100%) was awarded for this measure.
Delivery of the Jason's and Gould's Dam Mineral Resource Update (10%)	Technical work substantially complete	ORC announced as planned	Announced ahead of target	10%	The updated JORC Mineral Resource Estimate (MRE) was announced in March 2026, supported by substantial technical analysis. Target (100%) was awarded for this measure.
Safety, Culture, Environment and Social Performance (20%)					
Improvement in the rolling 12-month TRIFR (5%)	11.4	10.2	8.9	0%	TRIFR increased to 19.7 in FY2026, compared with 12.7 in FY2025. While no award was made for this measure, the Board noted improved reporting discipline, greater transparency, and stronger identification and escalation of safety events.
Improvement in employee wellbeing, engagement and accountability outcomes (10%)	Initiatives implemented	Measurable improvement	Exceeds expectation	10%	The strengthened leadership team at Honeymoon, together with employee engagement, workforce improvements and recognition initiatives, supported workforce stability, with voluntary turnover remaining stable across FY2025 and FY2026 despite organisational uncertainty. A target outcome (100%) was awarded.
Number of externally reportable incidents with all corrective actions completed within agreed timeframes (5%)	<=5	<=3	<=1	5%	During FY2026, three externally reportable incidents were recorded at Honeymoon, with all corrective actions completed within agreed timeframes. Target (100%) was awarded for this measure.
Board discretion	No discretion applied The Board considered management's recommendations and requests for discretion and determined that the assessed outcome appropriately reflected Company performance and shareholder experience. Accordingly, no positive discretion was applied.				
		STIP Company Scorecard Outcome:			72.5% of Target 58.0% of Maximum Opportunity

7.3.3 FY2026 Executive KMP STIP to be granted

The table below summarises FY2026 STIP outcomes for Executive KMP.

	STIP Target Opportunity	STIP Max. opportunity	STIP Max. opportunity	Total STIP Outcome	STIP Actual
	% of FAR	% of FAR	$	% of Max. Opp	$
Matthew Dusci[9] (MD & CEO)	50%	62.5%	$323,954	58.0%	$187,893
Matthew Dusci (COO)	50%	62.5%	$105,639	68.5%	$72,362
Total:				60.6%	$260,255
Justin Laird[10] (CFO)	50%	62.5%	$281,294	68.5%	$192,687

9. Mr Dusci was appointed MD & CEO on 1 October 2025. His FY2026 STIP outcome has been pro-rated to reflect the periods in which he served as COO and MD & CEO during the year. For the period from 1 July 2025 to 30 September 2025, during which he served as COO, the pro-rata calculation applies a 75% weighting to the Company Scorecard and a 25% weighting to individual performance. The Board assessed the individual performance component at 100% of maximum opportunity, reflecting Mr Dusci's strategic leadership through a challenging period for the Company. For the period from 1 October 2025 to 30 June 2026, the calculation applies a 100% weighting to the Company scorecard.
10. Mr Laird's FY2026 STIP outcome was assessed based on a 75% weighting to the Company Scorecard and a 25% weighting to individual performance. The individual performance component was assessed at 100% of maximum opportunity, reflecting his contribution to cost discipline and the development of the Company's Optimisation and Development Pathway.

7.4 LTIP Outcomes

7.4.1 FY2024 LTIP Vesting Outcomes

The FY2024 LTIP award was tested following the conclusion of the three-year performance period from 1 July 2023 to 30 June 2026. Vesting was subject to continued employment, satisfaction of the applicable performance conditions and the Plan Rules. Performance was assessed once at the end of the performance period, with no re-testing of performance conditions. Any portion of the FY2024 LTIP that did not vest lapsed.

The Board assessed performance against each performance condition, with the resulting vesting outcomes set out below.

Area	Weighting	Description	Outcome	Vesting
CAGR in ATSR	50%	Compound annual growth rate (CAGR) in Total Shareholder Return (TSR) over the performance period.	Not achieved. A share price of $4.07 was required to achieve the minimum vesting level for this measure. On 30 June 2026, the Company's share price was $1.01; accordingly, no award was made for this measure.	0%
Strategic Measure - Production	25%	Achievement of stretch production outcomes over the performance period in line with the Company's long-term production objectives.	Not achieved. Having regard to changes in the Company's operating plans and the uncertainty regarding delivery of production outcomes, the Board determined that it was not appropriate for any vesting to occur under this measure. Accordingly, no award was made for this measure.	0%
Strategic Measure - Business Development	25%	Delivery of strategic business development outcomes over the performance period in support of the Company's long-term strategy.	50% achieved Meaningful progress was achieved during the period, including strategic investments in Laramide Resources and Alta Mesa, supported by disciplined due diligence that identified risks, assessed value and, in some instances, protected the Company's capital and shareholder interests.	12.5%
Board discretion	**No discretion applied.** The Board determined that the assessed outcome appropriately reflected Company performance and shareholder experience. Accordingly, no discretion was applied.			
			Total FY24 LTIP vesting:	12.5%

7.5 Executive KMP statutory remuneration

The statutory remuneration tables for the financial year ending 30 June 2026 are provided below and have been completed in accordance with Australian Accounting Standards (AASB).

	Year	Cash Salary	Post employment Benefits	Movement in leave provisions	Cash STI	LTI Performance Rights	Total	At risk STI	At risk LTI
		$	$	$	$	$	$	%	%
Executive director									
Matthew Dusci[11]	FY26	658,300	30,000	21,319	260,255	220,125	1,190,000	22%	18%
	FY25	450,824	22,449	34,623	114,566	97,078	719,540	16%	13%
Executive KMP									
Justin Laird	FY26	420,978	30,000	5,266	192,687	117,363	766,293	25%	15%
	FY25	371,203	29,738	10,946	116,543	53,157	581,587	20%	9%
Former executive director									
Duncan Craib[12]	FY26	535,962	7,500	(391,604)	-	(41,316)	110,542	0%	-
	FY25	630,087	29,932	50,408	155,100	344,469	1,209,996	13%	28%
Total	FY26	1,615,241	67,500	(365,019)	452,942	296,172	2,066,835	22%	14%
	FY25	1,452,114	82,120	95,977	386,209	494,704	2,511,123	15%	20%

11. Mr Dusci was appointed MD & CEO on 1 October 2025.
12. Mr Craib resigned as MD & CEO on 30 September 2025.

8 NON-EXECUTIVE DIRECTORS

8.1 Policy fees

Non-Executive Director (NED) fees are designed to reflect the responsibilities and time commitment associated with the role and to attract and retain experienced directors capable of providing effective oversight of the Company. NED fees are reviewed annually by the HRC, with reference to external benchmarking and market practice.

NEDs receive fixed fees and do not participate in the Company's STIP or LTIP arrangements. Subject to shareholder approval, NEDs may elect to receive share rights without performance conditions under the Company's salary sacrifice plan to assist them in building shareholdings in Boss Energy. Consistent with Australian listed company governance expectations, no performance-based equity is issued to NEDs.

Fees are paid in cash and NEDs are not entitled to termination payments on retirement or resignation from the Board. Directors may be reimbursed for expenses incurred in connection with Company business, including travel and accommodation.

The Board reviewed the NED fee structure for FY2026 and determined that fee levels remained appropriate. Adjustments were limited to statutory requirements, and the maximum aggregate fee pool remained unchanged at $950,000, as approved by shareholders at the November 2024 AGM.

FY2026 Policy Fees (inclusive of superannuation)	Amount $
Chair of the Board	200,897
Member	115,516
Committee Chair	20,000
Committee Member	-

NEDs may, where appropriate, provide consultancy services to the Company under separate consultancy arrangements. Such engagements are only approved where the Board is satisfied that the Director's independence is not impaired, and fees are determined on commercial terms consistent with market rates. No fees were paid to NEDs under consultancy services agreements in FY2026.

8.2 NED statutory remuneration

	Year	Board Fees	Committee Fees	Post Employment Benefits	NED Share Rights	Total
Wyatt Buck	FY26	179,372	-	21,525	-	200,897
	FY25	179,372	-	20,628	-	200,000
Jan Honeyman[13]	FY26	103,139	17,937	14,529	-	135,605
	FY25	103,139	17,937	13,924	-	135,000
Caroline Keats	FY26	103,139	-	12,377	-	115,516
	FY25	8,595	-	988	-	9,583
Joanne Palmer	FY26	103,139	17,937	14,529	-	135,605
	FY25	8,595	1,495	1,160	-	11,250
Bryn Jones[14]	FY26	-	-	-	-	-
	FY25	93,049	17,937	12,763	-	123,750
	FY26	**488,789**	**35,874**	**62,960**	**-**	**$587,623**
	FY25	**392,750**	**37,369**	**49,464**	**-**	**$479,583**

13. Ms Honeyman was the Chair of the HRC until 30 June 2026.
14. Mr Jones resigned on 2 June 2025.

9 ADDITIONAL DISCLOSURE

9.1 Movement in ordinary shares

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 2025	Received following exercise of option/ rights	Shares purchased	Shares disposed	Other changes[16]	Balance at 30 June 2026
NED						
Wyatt Buck	170,000	-	38,000	-	-	208,000
Jan Honeyman	44,367	-	-	-	-	44,367
Caroline Keats	-	-	-	-	-	-
Joanne Palmer	-	-	5,700	-	-	5,700
Executive director						
Matthew Dusci[15]	-	-	36,900	-	-	36,900
Executive KMP						
Justin Laird	-	-	37,956	-	-	37,956
Former executive director						
Duncan Craib	1,040,736	-	-	-	(1,040,736)	-
Total	1,255,103	-	118,556	-	(1,040,736)	332,923

15. Mr Dusci was appointed MD & CEO on 1 October 2025.
16. Mr Craib resigned as MD & CEO on 30 September 2025. The shares disclosed reflect his holding at the date of resignation.

9.2 Options over equity instruments granted as compensation instruments

No options were issued or vested during FY2026.

Option holdings

	Balance at 1 July 2025	Options granted	Options exercised	Options lapsed	Balance at 30 June 2026	Vested - held %
NED						
Jan Honeyman	200,000	-	-	(200,000)	-	-
Total	**200,000**	**-**	**-**	**(200,000)**	**-**	

9.3 Performance rights over equity instruments granted as compensation instruments

Performance rights holding

A summary of Executive KMP performance rights holdings during the reporting year for is provided below.

	Balance at 1 July 2025	Performance rights granted	Performance rights exercised	Performance rights forfeited/ cancelled/ other	Balance at 30 June 2026	Maximum value yet to vest $'000	Vested - held %
Executive director							
Matthew Dusci[17]	152,381	321,135	-	-	473,516	317,585	-
Executive KMP							
Justin Laird	38,970	182,910	-	-	221,880	139,802	1%
Former executive director							
Duncan Craib[18]	341,324	-	-	(341,324)	-	-	-
Total	**532,675**	**504,045**	**-**	**(341,324)**	**695,396**	**457,388**	**1%**

17. Mr Dusci was appointed MD & CEO on 1 October 2025
18. Mr Craib resigned as MD & CEO on 30 September 2025. The interests disclosed reflect his holding at the date of resignation.

Performance rights granted

Details of performance rights over ordinary shares in the Company granted to KMP as compensation during the reporting period are set out in the table below.

	Number	Fair value $[19]	Exercise price	Expiry date
Executive director				
Matthew Dusci	321,135	290,788	-	21-Nov-30
Executive KMP				
Justin Laird[20]	14,973	52,098	-	30-Jun-27
Justin Laird	167,937	152,067	-	21-Nov-30
Total	**504,045**	**494,952**		

19. All performance rights valuations during the period were performed by an independent third-party valuer
20. Mr Laird's FY2024 LTIP grant was initially pro-rated at 31% based on service from 11 March to 30 June 2024. The correct pro-rata factor, based on expected service over the full three-year vesting period to 30 June 2026, is 77%. The correction was reflected in performance rights granted in FY2026

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

Grant date	Expected volatility	Expected life	Risk-free interest rate
30 June 2024	60%	2 years	4.15%
20 November 2025	70%	2.61 years	3.76%
01 May 2026	70%	2 years	4.66%
01 May 2026	66%	3 years	4.66%

Classification	Number of performance rights	Vesting date	Grant date	Share price on grant date $/ right	Fair value on grant date $/ right
Matthew Dusci	96,341	30-Jun-28	20-Nov-25	1.67	0.52
Matthew Dusci	160,567	30-Jun-28	20-Nov-25	1.67	0.83
Matthew Dusci	64,227	30-Jun-28	20-Nov-25	1.67	1.67
Justin Laird	7,487	30-Jun-26	30-Jun-24	4.13	2.83
Justin Laird	7,486	30-Jun-26	30-Jun-24	4.13	4.13
Justin Laird	50,381	30-Jun-28	20-Nov-25	1.67	0.52
Justin Laird	83,969	30-Jun-28	20-Nov-25	1.67	0.83
Justin Laird	33,587	30-Jun-28	20-Nov-25	1.67	1.67

Performance rights vested

Details of performance rights that vested during the reporting period are set out in the table below:

	Grant date	Vesting date	Number of performance rights	Expiry date
Executive KMP				
Justin Laird	30-Jun-24	30-Jun-26	3,111	30-Jun-27

10 PLANNED CHANGES FOR FY2027

Over the past two years, Boss Energy's remuneration framework has matured in line with the Company's transition from uranium developer to operating producer. During this period, the Board has strengthened alignment between executive remuneration, Company performance and shareholder interests through enhancements to incentive design, governance and disclosure.

The Board recognises that FY2026 presented challenges for the Company and shareholders. However, the operational reset and work completed during the year have established a pathway forward, focused on disciplined execution, operational improvement and sustainable shareholder value creation.

The Board reviews the remuneration framework annually and will continue to refine it where appropriate. The FY2027 enhancements build on recent changes and are intended to further strengthen pay-for-performance alignment, support a high-performance leadership team and reinforce the Company's focus on long-term shareholder value.

Area	Planned FY2027 Arrangements	Rationale
Executive		
Fixed Annual Remuneration (FAR)	There are no adjustments being made to Executive KMP base salaries in FY2027. FAR will increase only to reflect the $2,500 statutory increase in employer superannuation contributions arising from changes to the Maximum Superannuation Contribution Base (MSCB).	Reflects the Board's view that Executive KMP remuneration is appropriately positioned relative to market benchmarks, following the review.

Area	Planned FY2027 Arrangements	Rationale
Executive		
STIP Framework	**Maintain the simplified STIP scorecard introduced in FY2026.** The FY2027 framework continues the emphasis on production and financial outcomes (60% weighting)	Retains a strong focus on measurable operational, financial and strategic outcomes while ensuring performance targets remain appropriately challenging and aligned with business priorities.
	Introduce STIP deferral for Executive KMP using a staged approach. From FY2027, 25% of any STIP award will be mandatorily deferred, with executive KMP able to elect to defer up to 50%. From FY2028, the mandatory deferral will increase to 50% No change to STIP opportunity (as a percentage of FAR) for FY2027.	The deferral strengthens executive share ownership, reinforces alignment with long-term shareholder outcomes, supports the retention of critical capability and extends the period during which malus and clawback provisions may apply.
	Strengthen STIP KPI calibration by reducing the payout from 75% to 50% for threshold performance.	The enhanced KPI calibration strengthens the pay-for-performance framework by ensuring performance targets remain appropriately challenging and providing greater differentiation between threshold, target and stretch performance.
	Remove individual performance component from all Executive KMP roles	Strengthens pay-for-performance alignment by ensuring all Executive KMP STIP outcomes are assessed against shared Company performance measures, reflecting collective responsibility for operational delivery, strategic execution and shareholder value creation.
	Refine the safety and environmental gateway to apply forfeiture to the relevant STIP component, rather than the entire award, with Board discretion to consider the circumstances of the incident.	Aligns with market practice by maintaining meaningful accountability for serious incidents, while recognising broader Company performance and avoiding automatic penalisation for matters outside management's reasonable control.
LTIP Framework	**Maintain a significant focus on shareholder return measures,** weighted at 80 (30% ATSR and 50% RTSR), with the strategic project component, remaining weighted at 20%. **Refine the strategic component** to a single, focused strategic project - the Optimisation and Development Pathway (previously comprising multiple projects). The measure will be assessed at the end of the three-year performance period against Board-approved, pre-defined criteria, including set deliverables that establish the long-term technical and economic foundation for the Honeymoon Operation and assessment against the subsequent execution against the approved pathway over the performance period.	The Company has retained the FY2026 LTIP weightings where shareholder return measures represent a majority weighting of the award, while recognising the strategic importance of the Optimisation and Development Pathway by aligning executive rewards with its successful delivery and the achievement of sustainable outcomes that support long-term shareholder value.
	Increase the FY2027 LTIP opportunity for the MD & CEO and CFO by 40% of FAR so that it represents 140% and 115% respectively.	The LTIP opportunity reflects the exceptional strategic importance, scale and complexity of the skills required to deliver the Honeymoon reset and supports the retention and alignment of key executives responsible for its delivery while maintaining a strong link to long-term shareholder value creation.
	Enhance LTIP vesting calibration by introducing defined threshold, target and stretch performance levels. For the FY2027 LTIP program, threshold vesting has been refined so that for ATSR the minimum award level is 25% and for Relative TSR it commences at 50%. This represents a reduction from the current threshold of 75%.	The revised vesting calibration strengthens the pay-for-performance relationship by providing greater differentiation between performance levels and better aligning with contemporary market practice.
NED		
Annual fees	No increases are proposed	Reflects the Board's view that policy fees are appropriately positioned.

End of Audited Remuneration Report.

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 the financial report of Boss Energy Limited for the financial year ended 30 June 2026 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 Meates
Partner
Perth
27 August 2026

FINANCIAL REPORT

CONTENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Revenue from contracts with customers	2.1	151,072	75,596
Operating costs	2.2	(122,033)	(87,636)
Gross profit / (loss)		**29,039**	**(12,040)**
Expenses			
Employees and consultants	2.3	(8,317)	(7,927)
Professional and service fees	2.4	(2,088)	(2,174)
Fair value movement uranium and financial assets	2.5	(7,716)	(3,312)
Exploration and evaluation expenditure		(3,285)	(5,537)
Share based payments expense	15.3	(664)	(767)
Other expenses	2.7	(3,558)	(3,671)
Operating profit / (loss)		**3,411**	**(35,428)**
Finance income		2,258	5,763
Finance costs		(3,914)	(1,921)
Net financing (costs) / income	2.6	**(1,656)**	**3,842**
Profit / (loss) before income tax expense		**1,755**	**(31,586)**
Income tax benefit / (expense)	3	789	(2,582)
Net profit / (loss) for the period		**2,544**	**(34,168)**
Other comprehensive income for the year			
Translation differences on foreign operations	15.2	(2,746)	701
Changes in fair value of financial assets	15.1	(6,161)	(4,813)
		(8,907)	(4,112)
Total comprehensive loss for the period		**(6,363)**	**(38,280)**
Basic earnings / (loss) per share (cents per share)	5	*0.61*	*(8.31)*
Diluted earnings / (loss) per share (cents per share)	5	*0.61*	*(8.31)*

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Current Assets			
Cash and cash equivalents	6	49,671	36,531
Trade and other receivables	7	1,736	18,805
Inventories	8	123,789	133,688
Other assets	9	2,410	2,238
Other financial assets	11	4,851	11,217
Total Current Assets		**182,457**	**202,479**
Non-Current Assets			
Property, plant and equipment	10	306,060	271,599
Other financial assets	11	53,334	54,137
Total Non-Current Assets		**359,394**	**325,736**
Total Assets		**541,851**	**528,215**
Current Liabilities			
Trade and other payables	12	37,423	19,424
Lease liability	16	188	164
Provisions	13	1,050	1,230
Current tax liability	3	3,247	-
Other financial liabilities	11	1,417	-
Total Current Liabilities		**43,325**	**20,818**
Non-Current Liabilities			
Provisions	13	18,118	17,067
Lease liability	16	139	326
Deferred tax liability	3	2,656	6,325
Total Non-Current Liabilities		**20,913**	**23,718**
Total Liabilities		**64,238**	**44,536**
Net Assets		**477,613**	**483,679**
Equity			
Issued capital	14	492,827	493,194
Accumulated losses		(20,230)	(22,774)
Reserves	15	5,016	13,259
Total Equity		**477,613**	**483,679**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2026

	Issued capital	Accumulated losses	Share based payment reserve	Foreign currency translation reserve	Investment revaluation reserve	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2025	493,194	(22,774)	16,226	1,984	(4,951)	483,679
Profit after income tax expense for the period	-	2,544	-	-	-	2,544
Other comprehensive income	-	-	-	(2,746)	(6,161)	(8,907)
Total comprehensive loss for the period	-	2,544	-	(2,746)	(6,161)	(6,363)
Share based payments	-	-	664	-	-	664
Tax benefit on share issue cost	(367)	-	-	-	-	(367)
Balance at 30 June 2026	**492,827**	**(20,230)**	**16,890**	**(762)**	**(11,112)**	**477,613**
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**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Cash Flows from operating activities			
Receipts from customers		149,350	76,098
Payments to suppliers and employees		(73,904)	(58,698)
Payments for mineral exploration and evaluation		(4,495)	(5,537)
Net interest		2,685	5,518
Net cash inflow from operating activities	6.1	73,636	17,381
Cash Flows from investing activities			
Payments for mine properties		(66,734)	(49,993)
Payments acquire investment in JV Alta Mesa		-	(3)
Payments for plant and equipment		(83)	(6,484)
Payments for security bonds		(3,168)	-
Payments to acquire investment in listed shares		(2,255)	(7,903)
Repayment of financial Instrument	7	15,482	16,180
Payments for site restoration		-	(84)
Net cash outflow from investing activities		(56,758)	(48,287)
Cash Flows from financing activities			
Repayment of leases		(164)	(158)
Net cash outflow from financing activities		(164)	(158)
Net increase / (decrease) in cash and cash equivalents		16,714	(31,064)
Cash and cash equivalents at beginning of the financial period		36,531	67,122
Exchange differences on cash and cash equivalents		(3,574)	473
Cash and cash equivalents at the end of the financial period	6	**49,671**	**36,531**

The accompanying notes form part of these 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 20.

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) Accounting Standards. Adopted by the International Accounting Standards Board. They were authorised for issue by the Directors of the Company on 27 August 2026.

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' Reports) Instrument 2026/183*.

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 – judgement 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 as current or non-current
- Note 1.6.10 – impairment testing for non-financial assets
- Note 1.6.10 – estimation of mineral resources

- Note 1.6.11 – measurement of mine rehabilitation provision
- Note 1.6.13 – judgements in relation to fair value measurement of financial asset and financial liability

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 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements – effective date 1 July 2025 -* amends AASB 136 Impairment of Assets and AASB 137 Provisions, Contingent Liabilities and Contingent Assets to provide additional illustrative examples on how entities apply the requirements of those Standards in the presence of uncertainty.

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 delivery is evidenced by book transfer at the applicable uranium storage facility.

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.

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

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 assesses at each reporting date whether there are any indications that an asset may be impaired. Where an impairment indicator exists, or where annual impairment testing is otherwise required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of its (or its cash-generating unit's (CGU)) fair value less costs of disposal and its value in use. It is not always necessary to determine both amounts: if either exceeds the asset's carrying amount, the asset is not impaired and the other amount need not be estimated. 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. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Key estimates and judgements

At 30 June 2026, the Group assessed whether there were any indications that the Honeymoon Uranium Operation may be impaired. In making this assessment, the Group considered a range of factors and assumptions, including:

- Production, including total estimated production, average tenor and production per wellfield;
- The wide-spaced wellfield design adopted at the operation;
- Approvals timing, as the assumed production includes satellite deposits which require an approved mining licence before production from those deposits can commence;
- Uranium price forecasts;
- AUD/USD foreign exchange rates;
- Operating costs;
- Capital expenditure; and
- Discount rates.

Based on this assessment, the Group concluded that no indicators of impairment existed at 30 June 2026.

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.

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 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.

<u>Mine rehabilitation provision</u>

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.

1.6.12 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.

1.6.13 Financial instruments

Recognition and initial measurement

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.

2 Notes to Statement of Profit or Loss

	30 June 2026 $'000	30 June 2025 $'000
2.1 Revenue		
Revenue from contracts with customers	151,072	75,596
	151,072	**75,596**
2.2 Operating costs		
Storage costs	(211)	(123)
Inventory movement	(41,940)	(77,339)
Inventory write-down[1]	(188)	(7,738)
Purchased Uranium	(42,339)	(85,200)
Mining and processing costs	(54,799)	(22,611)
Selling costs	(700)	-
Change in finished goods and work in progress inventory	13,346	40,431
Inventory write-down[1]	-	(1,052)
Depreciation	(28,280)	(18,487)
Assets written off	(1,421)	(717)
Royalties	(7,840)	-
Produced uranium	(79,694)	(2,436)
	(122,033)	**(87,636)**

[1]Reflects the write-down of uranium finished goods inventory to net realisable value.

	30 June 2026 $'000	30 June 2025 $'000
2.3 Employees and consultants		
Superannuation	(455)	(364)
Employee and consultant charges	(7,862)	(7,563)
	(8,317)	**(7,927)**
2.4 Professional and service fees		
Tax, accounting and legal fees	(1,281)	(571)
Regulatory fees	(467)	(1,237)
Other professional and service fees	(340)	(366)
	(2,088)	**(2,174)**

2.5 Fair value movement uranium and financial assets

	30 June 2026 $'000	30 June 2025 $'000
Fair value (loss) / gain on financial asset	(6,431)	1,587
Fair value (loss) / gain on financial liability	(1,417)	-
Uranium loan movement	132	1,173
Investment in uranium fair value movement	-	(6,072)
	(7,716)	**(3,312)**

2.6 Net financing income / (costs)

	30 June 2026 $'000	30 June 2025 $'000
Bank fees including guarantee fees	(247)	(209)
Interest on leases	(36)	(50)
Unwind of discount on rehabilitation provision	(1,010)	(1,648)
Interest expense	(12)	(14)
Foreign exchange loss	(2,609)	-
Finance costs	(3,914)	(1,921)
Foreign exchange gain	-	326
Interest income	2,258	5,437
Finance income	2,258	5,763
	(1,656)	**3,842**

2.7 Other expenses

	30 June 2026 $'000	30 June 2025 $'000
Depreciation	(205)	(195)
Marketing and advertising	(29)	(517)
Recruitment	(223)	(283)
Insurance	(1,363)	(764)
Travel	(282)	(406)
IT software and hardware	(356)	(358)
Subscriptions and registrations	(316)	(185)
Storage	(89)	(309)
Rent	(127)	(128)
Other expenses	(568)	(526)
	(3,558)	**(3,671)**

3 Income Tax Expense

	30 June 2026 $'000	30 June 2025 $'000
Current tax	(3,247)	-
Deferred tax	4,036	(2,513)
Under / (over) provision in respect of prior periods	-	(69)
	789	**(2,582)**

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

Profit / (Loss) before income tax expense	1,755	(31,586)
Tax (expense) / benefit at the Australian tax rate of 30% (2025: 30%)	(526)	9,476
Tax effect amounts which are not deductible / (taxable) in calculating taxable income:		
Share based payments	(199)	(230)
Unrealised (losses) / gains	(2,074)	322
Other non-deductible expenses and non-assessable income and amounts through equity	364	597
Tax losses utilised	7,495	6,346
Tax rate differential between United States and Australia	(119)	(197)
Under provision in respect of prior years	-	(69)
Income tax expense not recognised	(279)	(459)
Origination and reversal of temporary differences	(3,873)	(18,368)
Total Income tax benefit / (expense)	**789**	**(2,582)**

3.2 Deferred tax assets - tax losses

Unused revenue losses	-	24,566
Unused revenue transfer losses	52,611	53,881
Unused capital losses	27,978	27,978
Losses not recognised as a deferred tax asset	(80,589)	(81,859)
Potential tax benefit at the Australian tax rate of 30% and US rate of 21% (2025: Australia 30%, US 21%)	**-**	**7,370**

Unutilised revenue tax losses include an amount of $52.6 million which relates to carried-forward transferred tax losses of Boss Energy Limited. These transferred losses are subject to an available fraction, which reduces the rate at which these losses can be utilised.

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	(367)	(605)
	(367)	**(605)**

3.4 Deferred tax

	30 June 2026 $'000	30 June 2025 $'000
Deferred tax assets at 30 June relates to the following:		
Carry forward tax losses	-	7,370
Accruals and provisions	1,923	1,369
Rehabilitation provision	5,000	4,775
Capital raising costs recognised directly in equity	-	367
Unrealised foreign exchange	6	68
Other	-	22
Gross deferred tax assets	**6,929**	**13,971**
Set-off deferred tax liabilities against deferred tax assets	(6,929)	(13,971)
Net deferred tax asset	**-**	**-**
Deferred tax liabilities at 30 June relates to the following:		
Unrealised gain on strategic uranium investment	-	(7,868)
Capitalised mine development costs	(6,657)	(9,701)
Rehabilitation asset	(3,488)	(4,288)
Unrealised foreign exchange	-	(19)
Plant, property & equipment	(111)	(140)
Unrealised gain on financial assets	-	(20)
Inventory	671	1,740
Gross deferred tax liabilities	**(9,585)**	**(20,296)**
Set-off deferred tax liabilities against deferred tax assets	6,929	13,971
Net deferred tax liabilities	**(2,656)**	**(6,325)**

3.5 Current tax

Current tax liabilities at 30 June relates to the following:		
Current tax	3,247	-
	3,247	**-**

4 Segment Reporting

The Group's Executive Committee as the Chief Operating Decision Maker consists of the Managing Director and Chief Executive Officer, and Chief Financial Officer, examine the Group's performance and have identified two reportable segments relating to the operations of the business. Segment operating profit / (loss) before tax is used to measure performance.

- Australian uranium operations
- Alta Mesa operations

4.1 Segment results

	Australian uranium operations $'000	Alta Mesa operations $'000	Unallocated $'000	Total $'000
30 June 2026				
Revenue	151,072	-	-	**151,072**
Operating profit / (loss) before tax	25,199	(1,326)	(22,118)	**1,755**
Included within segment result				
Depreciation	(28,280)	-	(205)	**(28,485)**
Finance income	720	-	1,538	**2,258**
Finance costs	(2,278)	(318)	(1,318)	**(3,914)**
Assets written off	(1,421)	-	-	**(1,421)**
Fair value movement uranium and financial assets	-	-	(7,716)	**(7,716)**
Exploration and evaluation expenditure	(3,285)	-	-	**(3,285)**
Other corporate expenses	-	-	(14,417)	**(14,417)**
30 June 2025				
Revenue	75,596	-	-	**75,596**
Operating loss before tax	(16,531)	(2,186)	(12,869)	**(31,586)**
Included within segment result				
Depreciation	(18,487)	(1,363)	(195)	**(20,045)**
Finance income	397	-	5,366	**5,763**
Finance costs	(515)	(1,133)	(273)	**(1,921)**
Assets written off	(717)	-	-	**(717)**
Fair value movement uranium and financial assets	-	-	(3,312)	**(3,312)**
Exploration and evaluation expenditure	(5,537)	-	-	**(5,537)**
Other corporate expenses	-	-	(14,455)	**(14,455)**

4.2 Segment assets

	Australian uranium operations $'000	Alta Mesa operations $'000	Unallocated $'000	Total $'000
30 June 2026				
Segment assets	312,939	137,657	91,255	**541,851**
Included within segment asset				
Cash and cash equivalents	-	490	49,181	**49,671**
Listed investments	-	-	41,369	**41,369**
Segment additions	66,636	8,157	81	**74,874**
30 June 2025				
Segment assets	302,438	121,971	103,806	**528,215**
Included within segment asset				
Cash and cash equivalents	-	1,128	35,403	**36,531**
Listed investments	-	-	51,637	**51,637**
Uranium Loan	-	-	15,819	**15,819**
Segment additions	34,031	12,213	55	**46,299**

4.3 Segment liabilities

	Australian uranium operations $'000	Alta Mesa operations $'000	Unallocated $'000	Total $'000
30 June 2026				
Segment liabilities	40,982	13,424	9,832	**64,238**
Included within segment liabilities				
Current Tax Liability	-	-	3,247	**3,247**
Deferred tax liability	-	-	2,656	**2,656**
Other financial liabilities	-	-	1,417	**1,417**
30 June 2025				
Segment liabilities	32,457	2,327	9,752	**44,536**
Included within segment liabilities				
Deferred tax liability	-	-	6,325	**6,325**

4.4 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 2026 $'000	30 June 2025 $'000
Non-current assets		
Australia	203,657	166,831
United States	102,403	104,768
	306,060	**271,599**

Non-current assets exclude financial investments.

5 Earnings Per Share

	30 June 2026 $'000	30 June 2025 $'000
Net profit / (loss) for the period attributable to ordinary shareholders	2,544	(34,168)
	Number	***Number***
Weighted average number of shares outstanding during the period used in calculations of basic profit per share	415,033,951	411,181,795
Effect of performance rights on issue	2,079,213	-
Weighted average number of shares outstanding during the period used in calculations of diluted profit per share	417,113,164	411,181,795
Basic earnings / (loss) per share (cents per share)	0.61	(8.31)
Diluted earnings / (loss) per share (cents per share)	0.61	(8.31)

6 Cash and Cash Equivalents

	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	49,671	36,531
	49,671	**36,531**

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 2026 $'000	30 June 2025 $'000
Profit / (loss) for the period	2,544	(34,168)
Adjustments for:		
Income tax (benefit) / expense	(789)	2,582
Depreciation	28,485	20,045
Fair value movement uranium and financial assets	7,716	3,312
Exchange differences	827	240
Share based payment expense	664	767
Assets written off	1,421	717
Transaction costs expensed	-	385
Software costs expensed	46	41
Net changes in working capital:		
Provisions	901	1,881
Payables	13,385	4,946
Trade and other receivables	1,719	(696)
Inventories	17,715	18,239
Other assets	(998)	(910)
Net cash inflow from operating activities	**73,636**	**17,381**

7 Trade and Other Receivables

	30 June 2026 $'000	30 June 2025 $'000
Trade debtors	21	-
Other debtors	777	2,282
Uranium loan	-	15,819
GST receivable	938	704
	1,736	**18,805**

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.

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 2.5).

8 Inventories

	30 June 2026 $'000	30 June 2025 $'000
Finished goods US	32,946	11,390
Finished goods Honeymoon	83,326	108,957
Work in progress	3,456	8,327
Consumables	4,061	5,014
	123,789	**133,688**

Finished goods comprises uranium from Honeymoon and Alta Mesa 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 South Texas, Unites States.

9 Other Assets

	30 June 2026 $'000	30 June 2025 $'000
Prepaid expenses	2,410	2,238
	2,410	**2,238**

10 Property, Plant and Equipment

	Plant and equipment $'000	Right of use asset $'000	Intangible assets $'000	Mine properties in development $'000	Mine properties in production $'000	Mine rehabilitation $'000	Total $'000
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)
Change in rehabilitation provision estimate	-	-	-	-	-	3,329	3,329
Transfers	(11,492)	-	(86)	(148,493)	148,056	12,015	-
Depreciation	(20)	(175)	-	-	(23,043)	(1,051)	(24,289)
Net book value	72	426	-	131,795	125,013	14,293	271,599
30 June 2026							-
Cost	257	750	-	140,703	213,012	15,402	370,124
Accumulated depreciation	(150)	(483)	-	-	(59,656)	(3,775)	(64,064)
Net book value	107	267	-	140,703	153,356	11,627	306,060
Opening net book value	72	426	-	131,795	125,013	14,293	271,599
Additions	79	2	-	70,569	4,224	-	74,874
Derecognition	-	-	-	(1,466)	-	-	(1,466)
Change in rehabilitation provision estimate	-	-	-	-	-	58	58
Transfers	-	-	-	(60,195)	60,195	-	-
Depreciation	(44)	(161)	-	-	(36,076)	(2,724)	(39,005)
Net book value	107	267	-	140,703	153,356	11,627	306,060

Depreciation for the year ended 30 June 2026 was $39.0 million (2025: $24.3 million), of which $10.5 million (2025: $4.3 million) was capitalised to inventories, $28.3 million (2025: $19.8 million) was recognised in operating costs and $0.2 million (2025: $0.2 million) was recognised in other expenses.

11 Other Financial Assets and Liabilities

11.1 Financial assets

	30 June 2026 $'000	30 June 2025 $'000
Current		
Financial asset [1]	-	69
Listed investments - FVOCI [2]	4,851	11,148
	4,851	**11,217**
Non-Current		
Security bonds	16,816	13,648
Listed investments - FVTPL [2]	36,205	40,323
Listed investments - FVOCI [2]	313	166
	53,334	**54,137**
Movement in listed investments		
Balance at the beginning of period	**51,637**	**35,716**
Fair value movement through profit and loss	(6,362)	1,518
Fair value movement through OCI	(6,161)	(4,813)
Acquisition of listed shares through OCI and profit and loss	2,255	19,216
Balance at the end of the period	**41,369**	**51,637**
Movement in financial asset		
Balance at the beginning of period	69	-
Fair value movement through profit and loss	(69)	69
Balance at the end of the period	**-**	**69**
Movement in security bonds		
Balance at the beginning of period	13,648	13,485
Additional investment in security bonds	3,168	-
Transfer of security bonds	-	163
Balance at the end of the period	**16,816**	**13,648**

[1] Level 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 (forward foreign exchange rates and implied volatility) 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.

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

	30 June 2026 $'000	30 June 2025 $'000
Equity securities designated as FVOCI		
Investment in enCore Energy Corp	4,851	11,148
Investment other	313	166
Equity securities designated as FVTPL		
Investment in Laramide Resources Ltd	36,205	40,323
	41,369	**51,637**

In July 2025, Boss Energy acquired 3.3 million shares in Laramide Resources (TSX & ASX: LAM) at a price of $0.67 per shares for a total cash consideration of $2.2 million. Boss Energy holds 19.6% on an undiluted basis (55.7 million shares) at 30 June 2026.

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.

11.2 Financial liabilities

	30 June 2026 $'000	30 June 2025 $'000
Foreign exchange option contracts [1]	1,417	-
	1,417	**-**

Movement in financial liability		
Balance at the beginning of period	-	-
Fair value movement through profit and loss	1,417	-
Balance at the end of the period	**1,417**	**-**

[1]Level 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 (forward foreign exchange rates and implied volatility) 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

12 Trade and Other Payables

	30 June 2026 $'000	30 June 2025 $'000
Trade payables	15,899	2,890
Accrued expenditure	19,522	14,314
Consideration payable	2,000	2,000
Other payables	2	220
	37,423	**19,424**

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.

13 Provisions

	30 June 2026 $'000	30 June 2025 $'000
Current		
Employee leave benefits	1,050	1,230
	1,050	**1,230**
Non-current		
Employee leave benefits	129	58
Rehabilitation provision	17,989	17,009
	18,118	**17,067**
Movements in rehabilitation provision:		
Balance at the beginning of period	17,009	12,116
Unwinding of discount rate	1,010	1,648
Settlements	(88)	(84)
Adjustment to provision estimates recognised as an adjustment to Property, plant and equipment (note 10)	58	3,329
Balance at the end of the period	**17,989**	**17,009**

14 Issued Capital

	30 June 2026 $'000	30 June 2025 $'000
Issued capital - share options issued for cash	1	1
Issued capital - fully paid ordinary shares	492,826	493,193
	492,827	**493,194**

Ordinary Shares		
	Number	***Number***
Balance at the beginning of period	414,921,511	408,940,406
Shares issued following exercise of performance rights	253,809	756,105
Shares issued as consideration for long term investment	-	5,225,000
Balance at the end of the period	**415,175,320**	**414,921,511**
	$'000	***$'000***
Balance at the beginning of period	493,194	482,306
Shares issued as consideration for long term investment	-	11,699
Tax benefit on share issue costs	(367)	(605)
Share Issue costs	-	(206)
Balance at the end of the period	**492,827**	**493,194**

In the prior year, 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 11).

Capital Risk Management

The Group's objective in managing capital is to safeguard its ability to continue as a going concern, maintain financial flexibility to support its operating and growth strategies, and maximise shareholder value over the long term.

For the purposes of capital management, the Group considers capital to comprise total equity. The Group has no interest-bearing debt and funds its operations and capital expenditure from operating cash flows and existing cash reserves. While uranium inventory is not considered part of capital, it represents a significant liquid asset that enhances the Group's financial flexibility and liquidity position.

The Group monitors its capital position through regular reviews of forecast cash flows, cash and cash equivalent balances, available liquidity, forecast capital expenditure requirements and total equity. Management also considers the value and marketability of its uranium inventory when assessing the Group's overall liquidity and ability to meet future funding requirements.

During the financial year, the Group did not undertake any equity raisings, share buy-backs or dividend payments. Ordinary shares were issued under the Group's employee share plan in accordance with the terms of the plan.

The Directors are satisfied that the Group's capital structure remains appropriate to support its strategic objectives and planned development activities. The Group complied with all externally imposed capital requirements throughout the financial year and there were no changes to the Group's capital management objectives, policies or processes during the year.

15 Reserves

	30 June 2026 $'000	30 June 2025 $'000
Investment revaluation reserve	(11,112)	(4,951)
Foreign currency translation reserve	(762)	1,984
Share based payments reserve	16,890	16,226
	5,016	**13,259**

15.1 Investment revaluation reserve

Balance at the beginning of period	(4,951)	(138)
Fair value change of shares	(6,161)	(4,813)
Balance at the end of the period	**(11,112)**	**(4,951)**

Changes in the fair value of elected listed investments were recognised in OCI (note 11).

15.2 Foreign currency translation reserve

Balance at the beginning of period	1,984	1,283
Transfer to foreign currency translation reserve	(2,746)	701
Balance at the end of the period	**(762)**	**1,984**

Foreign currency differences arising from the translation of the foreign operation being Alta Mesa (note 19.3), were recognised in OCI and accumulated in the foreign currency translation reserve.

15.3 Share based payments reserve

	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of period	16,226	15,459
Share based payment expense following issue performance rights	664	767
Balance at the end of the period	**16,890**	**16,226**

15.3.1 Share based payment expense

	30 June 2026 $'000	30 June 2025 $'000
Performance rights expense	664	767
	664	**767**

15.3.2 Share options

(a) No options granted during the period.

(b) Number and weighted average exercise price of share options

	30 June 2026		30 June 2025	
	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options
Outstanding at beginning of period	2.88	200,000	$0.71	806,768
Exercised during the period	-	-	-	(606,768)
Forfeited during the period	2.88	(200,000)	-	-
Granted during the period	-	-	-	-
Outstanding at end of period	**-**	**-**	**$2.88**	**200,000**
Exercisable at end of period	**-**	**-**	**-**	**200,000**

15.3.3 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
Other KMP	7,486	30-Jun-26	30-Jun-24	4.13	4.13
Other KMP	7,487	30-Jun-26	30-Jun-24	4.13	2.83
Other employee	17,284	30-Jun-26	30-Jun-24	4.13	4.13
Other employee	17,286	30-Jun-26	30-Jun-24	4.13	2.83
Executive director	96,341	30-Jun-28	20-Nov-25	1.67	0.52
Executive director	160,567	30-Jun-28	20-Nov-25	1.67	0.83
Executive director	64,227	30-Jun-28	20-Nov-25	1.67	1.67
Other KMP	50,381	30-Jun-28	20-Nov-25	1.67	0.52
Other KMP	83,969	30-Jun-28	20-Nov-25	1.67	0.83
Other KMP	33,587	30-Jun-28	20-Nov-25	1.67	1.67
Other employee	185,877	30-Jun-28	20-Nov-25	1.67	0.52
Other employee	309,790	30-Jun-28	20-Nov-25	1.67	0.83
Other employee	123,918	30-Jun-28	20-Nov-25	1.67	1.67
Other employeee	175,539	30-Apr-28	01-May-26	1.43	1.43
Other employeee	263,308	30-Apr-29	01-May-26	1.43	1.43

The performance rights granted on 30 June 2024 reflect the correction made to the FY24 LTIP award to appropriately apply the service pro-rata adjustment over the full three-year vesting period, rather than the previously applied one-year period from the commencement date.

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

Grant date	Expected volatility	Expected life	Risk-free interest rate
30 June 2024	60%	2 years	4.15%
20 November 2025	70%	2.61 years	3.76%
01 May 2026	70%	2 years	4.66%
01 May 2026	66%	3 years	4.66%

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.

(c) Performance rights on issue

Grant date	Vesting date	Number of performance rights
30 June 2023[a]	30-Jun-25	65,768
20 November 2023[b]	30-Jun-26	13,055
30 June 2024[b]	30-Jun-26	13,279
20 November 2024[c]	30-Jun-27	439,607
20 November 2025[d]	30-Jun-28	1,108,657
01 May 2026[e]	30-Apr-28	175,539
01 May 2026[e]	30-Apr-29	263,308

The performance vesting conditions are as follows:

a. Up to 25% vested 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 25% vested 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% vested on 30 June 2025, upon the Company achieving predetermined ATSR 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 ATSR 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 ATSR hurdles

d. Up to 20% vest on 30 June 2027 upon the Company delivering strategic projects aligned with the Company’s strategic plan. Up to 30% vest on 30 June 2027 upon the Company achieving predetermined ATSR hurdles. Up to 50% vest on 30 June 2027 upon the Company achieving predetermined RTSR hurdles.

e. Up to 100% vest on 30 April 2028 on delivery of strategic technical capability through knowledge transfer and implementation of an integrated reactive transport modelling framework to support wellfield design and operational optimisation. Up to 100% vest on 30 April 2029 upon relocation to Adelaide within the three-year vesting period to strengthen operational support and technical capability.

16 Capital and Leasing Commitments

16.1 Lease Liabilities

	30 June 2026 $'000	30 June 2025 $'000
Current		
Current liability	188	164
	188	**164**
Non-current		
Non-current liability	139	326
	139	**326**
Movements in Carrying Amounts:		
Balance at the beginning of period	490	648
Remeasurement of lease liability (Rate Increase)	2	-
Interest	36	50
Principal	(201)	(208)
Balance at the end of the period	**327**	**490**

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

16.2 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 regulatory approval, and are expected to be fulfilled in the normal course of the Group's operations.

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, exploration expenditure may be reduced by obtaining exemptions from individual commitments, or relinquishing tenure. Expenditure may increase when new tenements are granted, or when the terms of existing tenements are amended.

	30 June 2026 $'000	30 June 2025 $'000
Less than 12 months	611	3,502
12 months to 5 years	2,444	3,244
	3,055	**6,746**

16.3 Capital commitments

As at 30 June 2026, the total value of outstanding contractual capital commitments was $17.3 million (2025: $8.8 million).

17 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 2026 $'000	30 June 2025 $'000
Financial assets		
Cash and cash equivalents	49,671	36,531
Trade and other receivables	1,736	18,805
Short term deposits	-	-
Other financial assets	58,185	65,354
	109,592	**120,690**
Financial liabilities		
Trade and other payables	37,423	19,424
Lease liability	327	490
Other financial liabilities	1,417	-
	39,167	**19,914**

17.1 Overview

Effective financial risk management supports the achievement of Boss Energy's strategic objectives and protects the Company's financial position, liquidity and long-term shareholder value. As the Company has transitioned from project developer to uranium producer, its financial risk management practices have continued to mature to reflect the increased complexity of operating a producing mining business.

The Group is exposed to a range of financial risks arising from its operations and the use of financial instruments, including:

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

The Board has overall responsibility for oversight of the Group's financial risk management framework. The Board reviews the effectiveness of the framework, monitors the Company's exposure to financial risks and oversees the adequacy of the policies, controls and governance processes established to manage those risks.

Management is responsible for implementing the financial risk management framework, embedding appropriate financial controls into day-to-day operations and ensuring that financial risks are identified, assessed, monitored and managed within the Group's approved risk appetite. Financial risk management forms an integral part of the Company's broader enterprise risk management framework and supports strategic planning, operational decision-making, treasury management and capital allocation.

The Group's financial risk management policies are designed to identify and assess financial risks, establish appropriate controls and limits, and monitor exposures on an ongoing basis. These policies and associated internal controls are reviewed regularly to ensure they remain appropriate for changes in market conditions, regulatory requirements and the Group's operating activities. Management reports regularly to the Board on significant financial risk exposures and the effectiveness of mitigation strategies.

The Board, also oversees management's compliance with the Group's financial risk management policies and periodically reviews the effectiveness of the financial risk management framework to ensure it remains appropriate for the nature, scale and complexity of the Group's operations.

The following sections provide information on the Group's exposure to the financial risks outlined above, together with the objectives, policies and processes for measuring and managing those risks, and the Group's approach to capital management.

17.1.1 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 Groups cash is held with National Australia Bank Limited with a credit rating of AA-.

17.1.2 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.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements.

30 June 2026	Carrying amount $'000	Contractual cash-flows $'000	6 months or Less $'000	6 to 12 months $'000	1 to 2 years $'000	2 to 5 years $'000
Trade and other payables	35,423	(35,423)	(35,423)	-	-	-
Consideration payable	2,000	(2,000)	(2,000)	-	-	-
Lease liability	327	(352)	(103)	(106)	(143)	-
Financial liability	1,417	(1,417)	(1,369)	(48)	-	-

30 June 2025	Carrying amount $'000	Contractual cash-flows $'000	6 months or Less $'000	6 to 12 months $'000	1 to 2 years $'000	2 to 5 years $'000
Trade and other payables	17,424	(17,424)	(17,424)	-	-	-
Consideration payable	2,000	(2,000)	(2,000)	-	-	-
Lease liability	490	(549)	(99)	(101)	(207)	(142)

17.1.3 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 2026 $'000	30 June 2025 $'000
Financial assets		
Cash and cash equivalents	49,671	36,531
Security bonds	16,220	13,410
	65,891	**49,941**
Weighted average interest rate		
Cash and cash equivalents	1.98%	2.39%
Security bonds	4.67%	5.00%

Based on financial instruments held at 30 June 2026, 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 $0.5 million lower/higher (2025: $0.4 million lower/higher).

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from future commercial transactions and recognised financial assets and financial liabilities 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 and through the use of foreign exchange option contracts.

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

	30 June 2026 USD$'000	30 June 2025 USD$'000
Cash and cash equivalents	18,132	7,984
Uranium loan	-	10,356
Financial assets	3,332	7,302
Trade and other payables	(361)	(330)
Financial Liabilities	(974)	-
	20,129	**25,312**

The year-end exchange rate used to recalculate the US dollar denominated balances on 30 June 2026 was 0.6869 (2025: 0.6550).

Based on financial instruments held at 30 June 2026, 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 $0.6 million lower/$0.6 million higher (2025: $0.7 million lower/$0.7 million higher).

17.1.4 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.

17.1.5 Equity price risk

All the Group's listed equity investments are listed on either the Australian Stock Exchange or the NASDAQ. For investments classified at FVOCI, a 5% increase/decrease in the share price at the reporting date would have increased/decreased equity by $0.3 million (2025: $0.6 million). For investments classified at FVTPL, a 5% increase/decrease in the share price at the reporting date would have increased/decreased profit or loss by $1.8 million (2025: $2.0 million).

18 Related Parties

18.1 Compensation of Key Management Personnel

	30 June 2026 $'000	30 June 2025 $'000
Short-term employment benefits	2,593	2,268
Post-employment benefits	130	132
Other long term benefits	(365)	96
Share based payments	296	495
	2,654	**2,991**

18.2 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 11.

19 Group Entities

19.1 Parent entity

Boss Energy Limited

19.2 Principal subsidiaries

	Country of incorporation	Percentage Owned 2026	Percentage Owned 2025
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 2026.

19.3 Joint operations

	Country of incorporation	Percentage Owned 2026	Percentage Owned 2025
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 South Texas, US. The Group has classified Alta Mesa as a joint operation on the basis that the partners will take their share of the entire output produced by Alta Mesa Operation and will be the primary source of funding to settle its liabilities.

20 Parent Entity Disclosures

	30 June 2026 $'000	30 June 2025 $'000
Statement of Financial Position		
Assets		
Current assets	344,644	372,905
Non-current assets	154,730	155,253
Total assets	**499,374**	**528,158**
Liabilities		
Current liabilities	18,952	5,096
Non-current liabilities	2,809	6,654
Total liabilities	**21,761**	**11,750**
Equity		
Issued capital	492,827	493,194
Share based payments reserve	16,890	16,226
Investment revaluation reserve	(11,112)	(4,951)
Accumulated losses	(20,992)	11,939
Total equity	**477,613**	**516,408**
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the period	(32,931)	(25,054)
Other comprehensive income	(6,161)	(4,813)
Total comprehensive loss for the period	**(39,092)**	**(29,867)**

21 Contingent Liabilities

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

22 Subsequent Events

Subsequent to the end of the reporting period, and concurrently with the release of this Annual Report on 27 August 2026, the Company released its New Feasibility Study and updated Life of Mine Plan for the Honeymoon Uranium Operation, together with an updated JORC Mineral Resource Estimate for the Honeymoon deposit. The updated Mineral Resource Estimate is set out in the Mineral Resources Statement of this Annual Report.

Other than the matters noted above, no other matter or circumstance has arisen since the end of the reporting period that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

23 Auditor's Remuneration

	30 June 2026 $	30 June 2025 $
KPMG		
Audit services	209,206	187,800
Other non-assurance services[1]	39,563	-
Total auditors' remuneration	**248,769**	**187,800**

[1]Other non-assurance services include risk advisory services.

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	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 2026.

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 60 to 98 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 2026 and of its performance for the financial year ended on that date;

   b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

   c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the international Standards Board; and

   d) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001*, included on page 99, is true and correct.

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 2026.

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

Wyatt Buck
Chairman

27 August 2026

KPMG

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 2026 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 2026
- 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 2026
- 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

Assessment of Indicators of Impairment – Honeymoon Uranium Operation

Refer to Notes 1.6.10, 10 and 22 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Group's assessment of the presence of impairment indicators for the Honeymoon Uranium Operation is a key audit matter due to the: • size of the associated Property, Plant and Equipment (PPE) balance representing a significant portion of total assets; • announcement of a significant deviation from the assumptions in the previously adopted *2021 Enhanced Feasibility Study*; and • release of the *New Feasibility Study*. In assessing the presence of impairment indicators, we focused on those key factors and assumptions considered by the Group, including the following that involved more judgment or audit effort: • Estimated production • Uranium price forecasts • Exchange rates. Any adverse changes in these factors and assumptions could result in an impairment indicator for the Honeymoon Uranium Operation, that would require the Group to perform an impairment test to determine the recoverable value of the Honeymoon Uranium Operation. Therefore, given the importance of this assessment to the scope and extent of our work, we involved senior team members to challenge the Group's application of AASB 136 *Impairment of Assets* which concluded that no impairment indicators exist.	We performed the following procedures to challenge the Group's conclusion that no indicators of impairment existed: • Assessed the Group's significant accounting policies against the requirements of the accounting standards. • Compared the market capitalisation of the Group against the value the Group's net assets. • Evaluated the Group's uranium price forecasts and exchange rates for consistency with the published views of market commentators. • Understood developments in the *New Feasibility Study* and challenged key assumptions on expected performance of the Honeymoon uranium operation, including estimated production, against past performance and our understanding of the business. • Evaluated the scope, objectivity, and competence of the Group's geological specialists, including their qualifications and experience. • Evaluated the Group's disclosure of key estimates and judgements on impairment indicators against the requirements of the accounting standards.

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.

KPMG

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.auasb.gov.au/media/bwvjcgre/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 2026, 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 38 to 57 of the Directors' report for the year ended 30 June 2026.

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

KPMG

Derek Meates
Partner
Perth
27 August 2026

ADDITIONAL INFORMATION

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ADDITIONAL SHAREHOLDER INFORMATION

In accordance with Listing Rule 4.10, the following information is provided as at 31 July 2026.

Corporate Governance Statement

Our Corporate Governance statement, dated 27 August 2026, is available on our website bossenergy.com/about-us/governance

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 2026)

Spread of Holdings	Number of Holders	Number of Shares
1-1,000	9,273	4,499,614
1,001-5,000	8,456	21,854,639
5,001 - 10,000	2,789	21,293,209
10,001 -100,000	3,282	90,015,873
Over 100,001	255	277,511,985
Total	24,055	415,175,320

As at 31 July 2026 there were 4,370 holders of unmarketable parcels comprising a total of 1,040,859 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	%
Sprott Inc and each of its controlled bodies corporate	58,829,084	14.17%
State Street Corporation and its subsidiaries	42,254,112	10.18%
JP Morgan Chase & Co. and its affiliates	21,095,365	5.08%
Citigroup Global Markets Australia Pty Limited	20,952,548	5.04%

Twenty Largest Registered Shareholders (as at 31 July 2026)

	Name	Number of Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	92,600,400	22.30%
2	CITICORP NOMINEES PTY LIMITED	44,191,009	10.64%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	32,888,981	7.92%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12,124,744	2.92%
5	BNP PARIBAS NOMS PTY LTD	9,705,855	2.34%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,652,183	2.08%
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,165,131	1.00%
8	MR HIRANJAN ALOYSIUS & MRS GEETHU ALOYSIUS	2,200,000	0.53%
9	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,914,588	0.46%
10	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,675,288	0.40%
11	MR RALPH ERWIN TONKIN	1,660,455	0.40%
12	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,400,000	0.34%
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,358,967	0.33%
14	MR EDGARD ZOGHBI	1,100,000	0.26%
15	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,077,719	0.26%
16	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	987,790	0.24%
17	DJ 2 CAPITAL PTY LTD	976,108	0.24%
18	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	963,026	0.23%
19	UBS NOMINEES PTY LTD	960,371	0.23%
20	WANNA QUICKIE PTY LTD	939,903	0.23%
	Totals	221,542,518	53.36%

Unquoted Securities (as at 31 July 2026)

Class	Number
Unquoted employee performance rights	2,298,068

Schedule of Mining Tenements

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

STATEMENTS AND DISCLOSURES

Competent Person Statement

The information in this Annual Report that relates to Mineral Resources Estimate and Exploration Results for Gould's Dam and Jasons Deposit is extracted from the Company's ASX announcement titled "Gould's Dam & Jasons Mineral Resource & Permitting Update" dated 19 March 2026, and for which Competent Persons' consents were obtained. The Competent Persons' consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed.

The information in this Annual Report that relates to Mineral Resources Estimate and Exploration Results for Honeymoon is extracted from the Company's ASX announcement titled "Honeymoon NFS confirms continued economic production" dated 27 August 2026, and for which Competent Persons' consents were obtained. The Competent Persons' consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed.

The Mineral Resources Statement included in this Annual Report is based on, and fairly represents, information and supporting documentation prepared by Mr Jason Cherry, Mr Ingvar Kirchner and Mr Guillaume Lorilleux.

The Mineral Resources Statement as a whole has been approved by Mr Jason Cherry, Mr Ingvar Kirchner and Mr Guillaume Lorilleux.

- Mr Jason Cherry is a Member of the Australian Institute of Geoscientists (AIG). He is a full-time employee of Boss Energy as Exploration Manager – South Australia.
- Mr Ingvar Kirchner is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). He is a full-time employee of AMC Consultants as Technical Lead, Geosciences.
- Mr Guillaume Lorilleux is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). He is a full-time employee of RSC Consulting as Principal Resource Geologist.

The Mineral Resources Statement is issued with the prior written consent of Mr Jason Cherry, Mr Ingvar Kirchner and Mr Guillaume Lorilleux as to the form and context in which it appears in this Annual Report.

Production target and forecast financial information

The information in this Annual Report that relates to the production target (and forecast financial information derived from the production target) for the Honeymoon Deposit was reported in an announcement by the Company dated 27 August 2026 titled "Honeymoon NFS confirms continued economic production."

The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target in that announcement continue to apply and have not materially changed.

The production target and forecast financial information for the Honeymoon Deposit referred to in this Annual Report is based on 65% Indicated Mineral Resources and 35% Inferred Mineral Resources over the 9-year life of mine. The first 4 years of the production target is underpinned by 89% Indicated Mineral Resources and 11% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target will be realised.

The Company believes that it has a reasonable basis for providing the production target and forward-looking statements in this Annual Report as the Inferred Mineral Resources are not the determining factor in project viability (noting, most significantly that Honeymoon is already in production). Refer to Section 12 of the New Feasibility Study (attached to the Company's announcement dated 27 August 2026 titled "Honeymoon NFS confirms continued economic production") for the material assumptions underpinning the production target and forecast financial information.

Forward-Looking Statements

This report 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 implementation 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 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 report, 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 report 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 report, 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.

Boss makes no representations as to the accuracy or completeness of any forward-looking statements or projections or that any forecasts will be achieved. Additionally Boss makes no representation or warranty, express or implied, in relation to, and (to the maximum extent permitted by law) no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Boss or by any of its officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this report or any omission from this report.

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 report will be achieved.

References to Australian dollars

All references to dollars ($) and cents in this report are to Australian currency, unless otherwise stated.

Authorisation of release

Release of this Annual Report is authorised by the Board.

CORPORATE DIRECTORY

Directors

Mr Wyatt Buck	Non-Executive Chairman
Mr Matthew Dusci	Managing Director & CEO
Ms Caroline Keats	Non-Executive Director
Ms Joanne Palmer	Non-Executive Director

Company Secretary

Mr Derek Hall

Principal Place of Business and Registered Office

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Subiaco WA 6008

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Website: www.bossenergy.com

X: @Boss_Energy

Email: boss@bossenergy.com

Auditors

KPMG

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Perth WA 6000

Stock Exchange Listings

Australian Securities Exchange (ASX Code: BOE)

OTCQX Market (OTCQX Code: BQSSF)

Share Registry

Automic Registry Services

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Surry Hills NSW 2000

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