**ASX Release 27 August 2026**

# FY2026 Financial Results and FY2027 Guidance

## Highlights

### FY2026 Results

- Boss strengthened its financial position during FY2026, increasing cash by $13.1 million and uranium inventory by 172klbs despite a capital-intensive investment year.
- Balance sheet remains strong, with cash and liquid assets of $207.3 million at book value ($171.9 million, net of working capital) and no debt.
- Sales revenue doubled to $151.1 million in FY2026, from $75.6 million in FY2025, with an average realised price of $111/lb (US$74.4), including the $15.5 million uranium loan repayment. Boss remains strategically under-contracted, retaining significant leverage to a strengthening uranium price environment.
- Boss recorded a net profit after tax of $2.5 million for FY2026, a $36.7 million improvement from the FY2025 net loss of $34.2 million, driven by an increase in total sales and a higher proportion of sales from produced inventory.
- FY2026 C1 cost of $39/lb (US$26/lb), AISC of $61/lb (US$41/lb) and Honeymoon capital expenditure of $66.6 million were all within revised guidance.

### FY2027 Guidance

- Production guidance for FY2027 is 1.25 to 1.30Mlbs $U_3O_8$. C1 cash cost guidance for FY2027 is $51-56/lb (US$35-39/lb) and AISC of $83-92/lb (US$58-64/lb).
- The short-term production and cost profile reflects mine-development uncertainty since July 2025 and Boss' disciplined decision to limit further investment in legacy wellfields where the expected returns did not support additional capital. This approach prioritised long-term value and balance-sheet strength while balancing near-term production during the transition to the wide-spaced wellfield design, which commenced in January 2026.

A conference call will be held today, Thursday, 27 August 2026, at 7am AWST (9am AEST).

To register and listen in live, please click on the link below:

https://loghic.eventsair.com/568147/931415/Site/Register

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**Boss CEO and Managing Director, Matthew Dusci, commented:**

*"FY2026 was a year of significant operational and technical progress for Boss. We doubled sales revenue to $151.1 million, delivered a $36.7 million improvement in net profit after tax and finished the year with a strong, debt-free balance sheet.*

*"We also increased uranium inventory to 1.581Mlbs, with a spot-price value of approximately $195 million at year-end. This inventory provides significant strategic flexibility and, together with our deliberately under-contracted position, retains substantial exposure to a strengthening uranium market.*

*"Importantly, we achieved these outcomes while investing in the infrastructure and technical work required to establish a more robust and economically sustainable pathway for Honeymoon. Our disciplined decision to limit further capital investment in legacy wellfields has constrained near-term production but preserved capital for the value-accretive wide-spaced wellfield design confirmed by the New Feasibility Study.*

*"FY2027 will be a transition year as we progressively commission new wellfields, expand water-treatment capacity and build the foundations for the expected production ramp-up. We remain focused on safely delivering this plan, maintaining capital discipline and maximising the long-term value of Honeymoon."*

**Boss Energy Limited** (ASX: BOE; OTCQX: BQSSF) ("**Boss**" or "the **Company**") is pleased to release its FY2026 Results for the year ended 30 June 2026 (FY2026). The results comprise production at the Company's Honeymoon operation in South Australia and the Alta Mesa 30% joint venture in South Texas.

## FY2026 Results

### Financial Performance

Boss Energy recorded a net profit after tax of $2.5 million for FY2026, a $36.7 million improvement from the FY2025 result of a 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 recorded 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.

**Table 1: Net Profit / (loss) After Tax**

| 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) | 3,172% |
| Expenses | (27,284) | (19,546) | (7,738) | 40% |
| Profit / (loss) before income tax | 1,755 | (31,586) | 33,341 | n.m.[1] |
| Income tax benefit / (expense) | 789 | (2,582) | 3,371 | n.m. |
| Net Profit / (loss) after tax | 2,544 | (34,168) | 36,712 | n.m. |

[1] 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.

The operating margin from the sale of 1,000klbs of produced uranium was $31.9 million[2]. The sale of purchased uranium generated an operating loss of $0.4 million.[3]

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).[4]
- Produced uranium: $79.7 million, reflecting the sale of 1,000klbs of produced uranium, mainly comprising production costs of $69.7 million (weighted average cost of $69.7/lb or US$47.3/lb) 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) primarily reflects realised and unrealised foreign exchange 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).

The income tax benefit is primarily driven by the utilisation of tax losses, partially offset by unrealised fair value losses and temporary tax differences. The remaining revenue tax losses of $52.6 million relates to carried-forward transferred tax losses of Boss Energy Limited. These are subject to an available fraction rate, which reduces the rate at which these losses can be utilised.

**Statement of Cash flows**

The Group had unrestricted[5] 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.

[2] 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.
[3] Comprises revenue of $41.9 million and operating costs of $42.3 million.
[4] Boss previously purchased 1.25Mlbs of $U_3O_8$ at US$30.15/lb in March 2021 which was subsequently fair valued upwards.
[5] 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.

**Table 2: Statement of cash flows**

| Cash flows ($000's) | FY2026 | FY2025 | Variance ($) | Variance (%) |
|---|---|---|---|---|
| **Cash Flows from operating activities** | | | | |
| Receipts from customers | 149,350 | 76,098 | 73,252 | 96% |
| Cash operating costs | (73,904) | (58,698) | (15,206) | 26% |
| Other | (1,810) | (19) | (1,791) | n.m.[6] |
| **Net cash inflow from operating activities** | **73,636** | **17,381** | **56,255** | **324%** |
| **Cash Flows from investing activities** | | | | |
| Payments for mine development activities | (66,817) | (56,477) | (10,340) | 18% |
| Repayment of financial Instrument | 15,482 | 16,180 | (698) | (4%) |
| Other investing activities | (5,423) | (7,990) | 2,567 | (32%) |
| **Net cash outflow from investing activities** | **(56,758)** | **(48,287)** | **(8,471)** | **18%** |
| **Cash Flows from financing activities** | | | | |
| Repayment of leases | (164) | (158) | (6) | 4% |
| **Net cash outflow from financing activities** | (164) | (158) | (6) | 4% |
| **Net increase / (decrease) in cash and cash equivalents** | **16,714** | **(31,064)** | **47,778** | **(154%)** |
| Cash and cash equivalents at beginning of the period | 36,531 | 67,122 | (30,591) | (46%) |
| Exchange differences on cash and cash equivalents | (3,574) | 473 | (4,047) | (856%) |
| **Cash and cash equivalents at the end of the period** | **49,671** | **36,531** | **13,140** | **36%** |

An operational presentation of the Statement of cash flows is set out in the cashflow waterfall below.

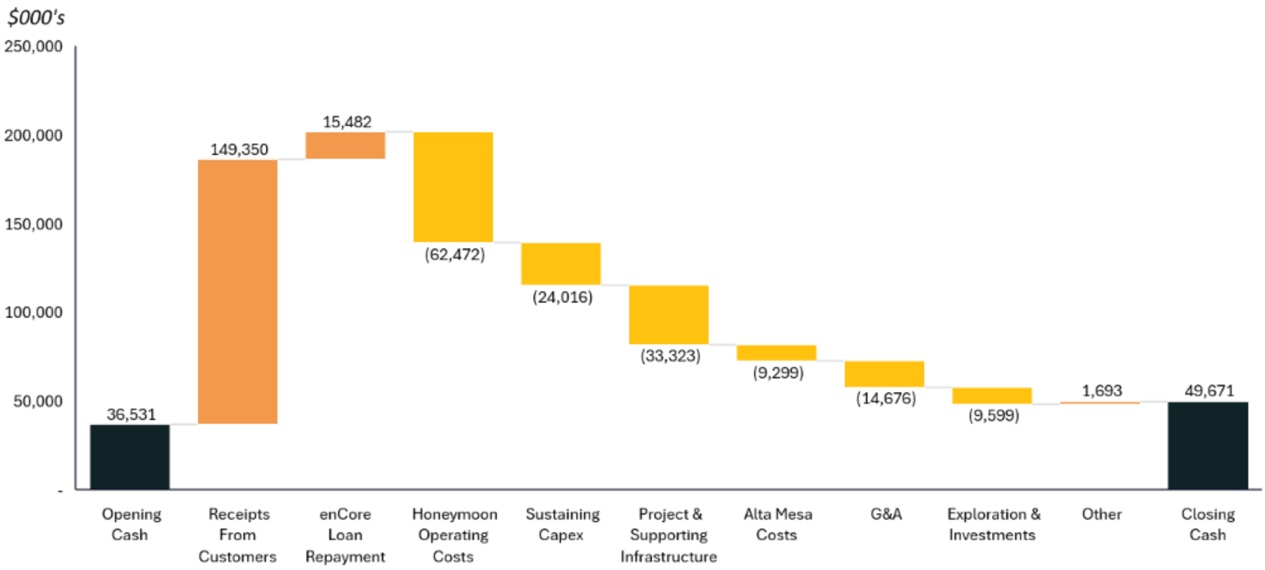


**Figure 1: Cashflow waterfall for financial year ended 30 June 2026**

[6] The percentage movement is not meaningful

### Financial Position

Boss remains in a strong financial position, with $207.3 million in cash and liquid assets and no debt at 30 June 2026. This was $17.0 million lower than the $224.3 million reported at 30 June 2025, primarily reflecting a reduction in the weighted average cost of inventory from $85.4/lb (US$56.0/lb) to $73.6/lb (US$50.5/lb), which more than offset an increase in inventory on hand from 1.409Mlbs to 1.581Mlbs. The lower weighted average cost of inventory reflects the increased proportion of lower-cost produced inventory at 30 June 2026.

Despite the reduction in book value, the spot-price value of uranium inventory increased by $26 million from $169 million[7] to $195 million,[8] reflecting both the increase in physical inventory and the higher uranium spot price at year-end.

**Table 3: Financial Position**

| 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[9] | 334,539 | 303,881 | 30,658 | 10% |
| Other liabilities[10] | 28,817 | 27,332 | 1,485 | 5% |
| **Total net assets** | **477,613** | **483,679** | **(6,066)** | **(1%)** |

Key points to note are:

- Cash increased during the year by $13.1 million, during a capital-intensive year.
- Investments and other liquid assets decreased by $10.3 million to $41.4 million, mainly driven by a $12.5 million in mark to market reductions in the carrying value of the Group's listed equity investments.
- The $15.8 million uranium loan receivable was repaid from enCore Energy in full on 25 August 2025.
- Trade payables and accruals increased, mainly due to capital accruals at Honeymoon ($6.3M) reflecting increased capital work in progress related to drilling and wellfield construction on site to support future production and total accruals and payables that relate to JV Alta Mesa ($10.9M).
- Other assets mainly increased due to an increase in Property Plant and Equipment to $306.1 million (FY2025: $271.6 million), primarily driven by continued investment in the Honeymoon Uranium Operation ($66.6 million) and the Alta Mesa Operation ($8.2 million), partially offset by depreciation of $39.0 million.

[7] 1.409Mlbs at UxC spot rate on 30 June 2025 of US$78.50 and AUD:USD of 0.6550
[8] 1.581Mlbs at UxC spot rate on 30 June 2026 of US$84.85 and AUD:USD of 0.6869
[9] Other assets include consumable and work in progress inventories, trade and other receivables, other assets, PP&E and other financial assets
[10] Other liabilities include trade and other payables, lease liability, provisions, tax liabilities and other financial liabilities.

## FY2027 Guidance

Guidance for FY2027 has been provided below and reflects a transition from legacy wellfield spacing to the new wide-spaced wellfield design outlined in the New Feasibility Study.

The production and cost profile reflects the mine-development uncertainty experienced since July 2025 and Boss' disciplined decision to limit further investment in legacy wellfields, where the expected returns did not justify additional capital. This approach has preserved balance sheet strength while enabling continued investment in plant infrastructure and new value-accretive wellfields, to support the expected production ramp-up.

This approach prioritised long-term value over short-term headline production.

**Table 4: FY2027 Guidance**

| Key Metric | Unit | FY2027 Guidance | |
|---|---|---|---|
| | | AUD | USD |
| Production | Mlbs | 1.25-1.30 | |
| Cash Cost | $/lb | 51-56 | 35-39 |
| All In Sustaining Cost | $/lb | 83-92 | 58-64 |
| | | | |
| **Capital Expenditure** | | | |
| Sustaining | $M | 33-37 | 23-26 |
| Process Facilities | $M | 25-28 | 18-19 |
| **Total Capital Expenditure** | **$M** | **58-65** | **41-45** |

The FY2027 plan that makes up guidance is as follows:

- **Production:** Based on the operation of 8 wellfields by June 2027 from the Honeymoon and East Kalkaroo domains. Lower grades from maturing Honeymoon wellfields are expected to be partially offset by higher PLS flow rates driven by the progressive ramp-up of new wellfields. EKT1 and EKT2 are expected to come online in Q2FY2027 and Q4FY2027 respectively.

- **Cash Costs:** Expected to increase compared to FY2026, primarily driven by lower uranium grades. Reagent costs are expected to make up over half of the total C1 cost, with mostly fixed costs making up nearly half of the total C1 cost. The material portion of fixed costs demonstrates the expected reduction in operating costs as production increases.

- **Sustaining Capital Expenditure:** Mainly associated with wellfield development to support the FY2027 production profile. Spending is split roughly a third each on drilling, wellfield equipment and first-fill activities. These costs are phased in line with the timing for when wellfields can come online which is currently driven by the timing of water treatment. To the extent that water treatment activities can be accelerated, wellfield construction may also be accelerated to enable a faster ramp up in production.

- **Project and Supporting Infrastructure Capital Expenditure:** Approximately half of this cost reflects a program to complete a Stage One debottlenecking of the Water Treatment Plant and progressing halfway through the Stage Two of the larger Water Treatment Plant capacity expansion. The remaining half of capital comprises a range of smaller projects including the Brooks Dam trunkline and HV extension, gypsum pond and a range of smaller one-off safety, project rectification and operational improvement activities.

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

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***Important Notices***

*Forward-Looking Statements*

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

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

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

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 announcement or any omission from this announcement.

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

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

*Effect of Rounding*

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

*Past Performance*

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