

ASX Release August 29, 2025

# FY2025 Financial Results

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) is pleased to report strong financial and operating results for the financial year to 30 June 2025 (FY2025).

This was Boss' first full financial year of production at its Honeymoon and Alta Mesa uranium operations.

The highlights of the results, which are reported in the FY2025 Annual Report, include:

- Positive operating net cash from operating activities of \$17.4 million.
- Strong balance sheet with \$224.3 million of cash and liquid assets and zero debt.
- Uranium inventory of 1,409Klbs following accumulation of an additional 130Klbs.
- Average realised price of US\$78.4/lb, including loan repayments.

Boss Managing Director Duncan Craib said:

*"Boss is in a very strong financial position with \$224.3 million in cash and liquid assets and no debt. The Company generated positive free cashflow of \$17.4m from the first year of production at Honeymoon. This is an outstanding result which reflects Boss' potential to grow cash as we deliver on our increased production guidance for FY26".*

## Overview

Boss Energy's (ASX: BOE; OTCQX: BQSSF) key financial and operating results for its first full financial year of production at Honeymoon and Alta Mesa are set out below. Boss is in a strong financial position with \$224.3 million in cash and liquid assets and positive net cash from operating activities of \$17.4 million. The net loss after tax of \$34.2 million was primarily driven by non-cash impacts.

**Table 1: Key results for the financial year ended 30 June 2025**

Key Financials (\$000's)	FY2025	FY2024	Variance (\$)	Variance (%)
Total revenue	75,596	-	75,596	n/a
EBITDA	(16,914)	42,610	(59,524)	(140%)
(Loss) / profit before income tax	(31,586)	47,730	(79,316)	(166%)
Net (loss) / profit after tax	(34,168)	44,592	(78,760)	(177%)
Operating cash flow	17,381	(11,671)	29,052	n/a
Capital Investment	56,477	90,411	(33,934)	(38%)
Cash and liquid assets	224,334	274,165	(49,831)	(18%)
Debt	-	-	-	n/a

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## Net (Loss) / Profit After Tax

Overall, Boss recorded a net loss after tax of \$34.2 million which was mainly driven by \$77.3 million of attributed cost to purchased uranium sales.

**Table 2: Net (Loss) / Profit After Tax**

NPAT (\$000's)	FY2025	FY2024	Variance (\$)	Variance (%)
Revenue	75,596	-	75,596	n/a
Cost of purchased uranium	(85,200)	-	(85,200)	n/a
Cost of produced uranium	(2,436)	-	(2,436)	n/a
Expenses	(19,546)	47,730	(67,276)	(141%)
(Loss) / profit before income tax	(31,586)	47,730	(79,316)	(166%)
Income tax expense	(2,582)	(3,138)	556	(18%)
Net (loss) / profit for the period	(34,168)	44,592	(78,760)	(177%)

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

Operating costs of \$87.6 million comprised substantially the following amounts:

- \$77.3 million of attributed cost to purchased uranium sales based on a deemed cost of US\$77.50/lb which reflects the fair value on its transfer from a strategic Investment in Uranium into inventory<sup>1</sup>;
- \$7.7 million write-down of purchased uranium to net realisable value at 30 June 2025; and
- \$1.0 million write-down of produced uranium at Alta Mesa to net realisable value at 30 June 2025;

Expenses for the year of \$19.5 million were mainly driven by:

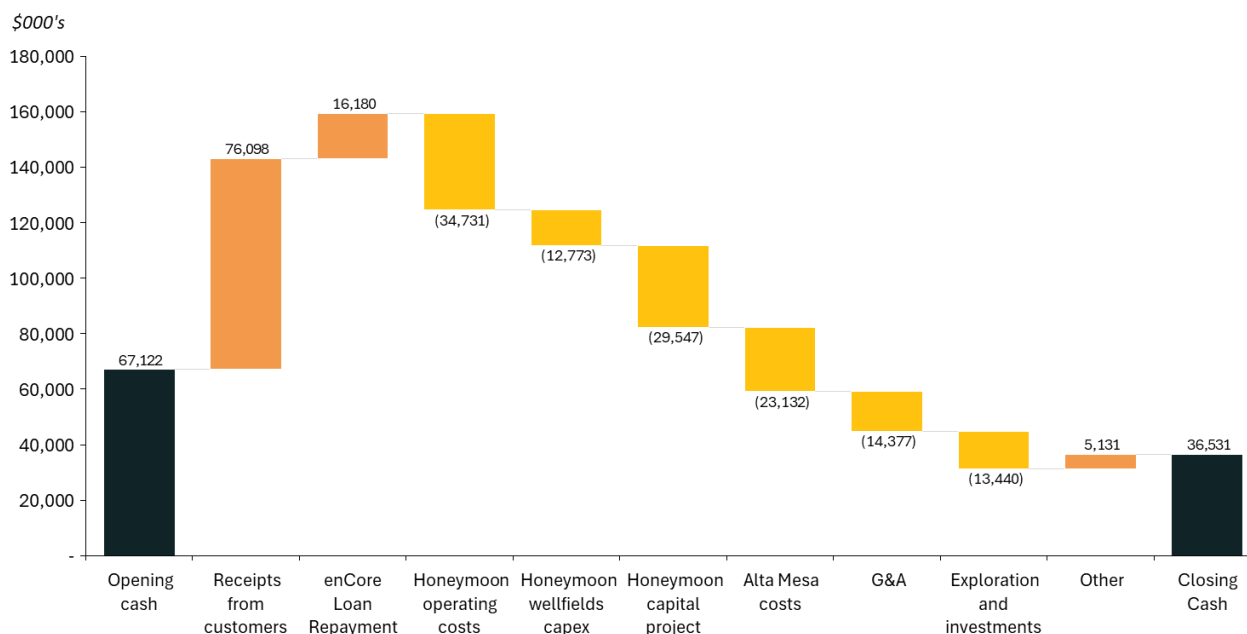
- Corporate costs of \$14.5 million;
- \$6.1 million fair value write-down in the value of the Group's strategically held Investment in Uranium prior to its transfer into inventory;
- Exploration and evaluation expenditure of \$5.5 million;
- Net financing income of \$3.8 million, including interest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

<sup>1</sup> All inventory sold by Boss in FY2025 was purchased for US\$30.15/lb in March 2021 and was previously recorded as an Investment in Uranium at fair value upon initial recognition. A fair value gain has been recognised in the profit and loss during financial year ends 30 June 2021 to 30 June 2024 since the 650Klbs was purchased.

## Cashflow

Overall cash declined by \$30.6 million from \$67.1 million to \$36.5 million as Boss incurred non-recurring costs relating to plant completion at Honeymoon and Alta Mesa and the accumulation of inventory when it believed that the market price did not represent the fundamental long-term value of uranium.

**Figure 1: Cashflow waterfall for the financial year ended 30th June 2025**



Additional points to note are:

- An additional \$16.2 million was received from enCore based on the repayment of half (100Klbs) of the uranium loan with an additional \$2.9 million received in accumulated interest which is classified as Other.
- The Honeymoon capital project cost of \$29.6 million reflects the cost of installing the remaining three NIMCIX columns, a part of the original restart plan.

## Sales and loan repayments

During the financial period, Boss received \$92.3 million in cash relating to sales and loan repayments of 750Klbs, which reflects an average realised price of US\$78.4 (AUD\$123.0). Boss remains strategically under contracted, which provides high exposure to future movements in the uranium price.

**Table 3: Cash receipts**

Cash Receipts (\$'000's)	FY2025	FY2024	Variance (\$)	Variance (%)
Sales	76,098	-	76,098	n/a
Loan repayment (Principal)	16,180	-	16,180	n/a
<b>Total cash received</b>	<b>92,278</b>	<b>-</b>	<b>92,278</b>	<b>n/a</b>
<i>Average realised price (USD)</i>	<i>78.4</i>	<i>-</i>	<i>78.4</i>	<i>n/a</i>
<i>Average realised price (AUD)</i>	<i>123.0</i>	<i>-</i>	<i>123.0</i>	<i>n/a</i>

## Inventory

Boss finished the year with 1,409Klbs U<sub>3</sub>O<sub>8</sub> as it continued to accumulate inventory. Boss produced and received 130Klbs more inventory at Honeymoon and Alta Mesa (total of 980Klbs) than it received cash for (750Klbs).

**Table 4: Finished goods inventory on hand**

Inventory (lbs drummed U <sub>3</sub> O <sub>8</sub> 000's)	FY2025	FY2024	Variance (lbs)	Variance (%)
Opening inventory	1,279	1,250	29	2.3
Production (Honeymoon)	872	29	843	2,921.8
Inventory received (Alta Mesa)	108	-	108	n/a
Inventory sold	(650)	-	(650)	n/a
Loan repayment (cash received)	(100)	-	(100)	n/a
Loan repayment (receivable) <sup>1</sup>	(100)	-	(100)	n/a
<b>Closing inventory</b>	<b>1,409</b>	<b>1,279</b>	<b>130</b>	<b>10.2</b>

Notes (1) The remaining uranium loan of 100Klbs has been classified as a loan receivable.

## Cash and liquid assets

Boss has recorded \$224.3 million in cash and liquid assets as at 30 June 2025, a decrease of \$49.8 million since 2024. The decline is primarily attributed to non-recurring costs associated with plant completion and timing differences related to the sale of inventory and cash received as Boss stepped away from the market when it did not believe that the market represented fundamental long-term value.

**Table 5: Cash and liquid assets**

Cash and liquid assets (\$000's)	FY2025	FY2024	Variance (\$)	Variance (%)
Cash on hand	36,531	67,122	(30,591)	(46%)
Investments and other liquid assets	51,637	35,716	15,921	45%
Inventory on hand <sup>1</sup>	120,347	140,036	(19,689)	(14%)
Loan receivable	15,819	31,292	(15,473)	(49%)
<b>Total cash and liquid assets</b>	<b>224,334</b>	<b>274,165</b>	<b>(49,831)</b>	<b>(18%)</b>

Note (1) Inventory is valued at the lower of cost and net realisable value

Other key movements during FY2025 were:

- Investments increased by \$15.9 million, mainly reflecting Boss' increased investment in Laramide Resources Limited.
- Loan receivable decreased by \$15.5 million as enCore repaid half of the uranium loan (100Klbs) and accumulated interest.

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

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### *Forward-Looking Statements*

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of Boss Energy, which could cause actual results to differ materially from such statements. Boss Energy makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.