

Boss extends existing uranium loan agreement with enCore

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (**Boss Energy** or the **Company**) advises that it has entered into an amendment to the existing Uranium Loan Agreement with enCore Energy U.S. Corp., a wholly owned subsidiary of enCore Energy Corp. (**enCore**), pursuant to which Boss will extend the repayment date of the existing loan (US\$10.4 million currently outstanding) to 27 December 2025 and provide a new additional cash facility of US\$3.6 million (the "**Facility**").

Under the original Uranium Loan Agreement, Boss loaned enCore 200,000 lbs of uranium. This was to be repayable to Boss in kind or cash (at Boss' election) based on the prevailing spot price at the time the loan was made (US\$100.54/lb, equivalent to US\$20.1 million). Since the original Uranium Loan Agreement was made, enCore has repaid US\$11.9 million (including interest) in cash, with US\$10.4 million currently outstanding.

The purpose of the Facility is to extend working capital support for enCore, with the additional US\$3.6 million to fund enCore's capital contributions to the Alta Mesa joint venture. Capital contribution to the Alta Mesa joint venture must be in line with the Alta Mesa joint venture budget which requires unanimous approval from both enCore and Boss.

The Facility is repayable by enCore on the earlier of 27 December 2025, or enCore completing an equity raise of at least US\$23.5 million. Interest on drawn funds will increase from 9% per annum, under the original Uranium Loan Agreement, to 10% per annum and enCore will pay interest of 2% on undrawn funds (currently US\$3.6 million).

The Facility has a parent company guarantee from enCore, and a first ranking security package over Alta Mesa. In addition, if an event of default occurs, Boss has the option to either call for immediate repayment in cash, or elect to convert the outstanding debt into a controlling 51% interest in the Alta Mesa joint venture and become the manager of the joint venture. An event of default can be triggered by non-payment and other customary events such as a material disposition of assets by any member of the enCore Group, a change of control or a material adverse effect.

Boss Energy's Managing Director, Duncan Craib said: "Boss is pleased to support our JV partner with an extension to the Uranium Loan Agreement which will provide enCore with additional financial flexibility during the ramp up of Alta Mesa in order to meet its offtake obligations. With a strong balance sheet, and Honeymoon achieving key production milestones, Boss is in a favourable position to provide this Facility to enCore. Importantly, the Facility has strong downside risk protections with a parent company guarantee, first ranking security package over Alta Mesa, and the ability for Boss to elect to convert its debt into a controlling stake in the JV in an event of default."

FOR FURTHER INFORMATION PLEASE CONTACT:

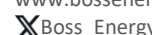
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www.bossenergy.com
The logo for Boss Energy, featuring a stylized 'X' symbol followed by the text "Boss_Energy".

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

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