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ASX Release February 26, 2026

Appendix 4D

Half-year ended 31 December 2025

Results for announcement to the market

Current reporting period: 6 months ended 31 December 2025

Previous corresponding reporting period: 6 months ended 31 December 2024

			31 December 2025 $'000	31 December 2024 $'000
Revenue from Ordinary activities	Increased by	71%	81,816	47,794
Loss from ordinary activities after tax attributable to members	Decreased by	17%	(7,921)	(9,497)
Net loss for the period attributable to members	Decreased by	17%	(7,921)	(9,497)

Dividends

No dividends have been proposed, declared or paid during the half-year ended 31 December 2025.

Net tangible assets

	31 December 2025 $	31 December 2024 $
Net tangible assets per security	1.14	1.23

Changes in controlled entities

There have been no gains or losses in control over entities during the half-year ended 31 December 2025.

Joint venture

	31 December 2025	31 December 2024
JV Alta Mesa LLC	30%	30%

Boss Energy Limited has a 30% interest in JV Alta Mesa LLC which is incorporated in United States.

Half-year review

This Report is based on consolidated financial statements for the half-year ended 31 December 2025 which have been reviewed by KPMG.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Boss_Energy

Other information required by listing Rule 4.2A.3.

Additional information supporting Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 31 December 2025.

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

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INTERIM FINANCIAL REPORT

31 DECEMBER 2025

Boss Energy Ltd

ABN 38 116 834 336

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Corporate Directory

Directors	Mr Wyatt Buck	Non-Executive Chairman
	Mr Matthew Dusci	Managing Director & CEO
	Ms Jan Honeyman	Non-Executive Director
	Ms Caroline Keats	Non-Executive Director
	Ms Joanne Palmer	Non-Executive Director
Company Secretary	Mr Derek Hall	
Principal Place of Business and Registered Office	Level 1, 420 Hay Street Subiaco WA 6008 Ph: +61 8 6263 4494 Website: www.bossenergy.com X: @Boss_Energy Email: boss@bossenergy.com	
Auditors	KPMG 235 St George's Terrace Perth WA 6000	
Stock Exchange Listings	Australian Securities Exchange (ASX Code: BOE) OTCQX Market (OTCQX Code: BQSSF)	
Share Registry	Automic Registry Services Level 5, 126 Phillip Street Surry Hills NSW 2000 Ph: +61 2 9698 5414	

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Directors' Report

The Directors present their report on the Group consisting of Boss Energy Limited ("**Boss Energy**" or "**the Company**") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 (**H1 FY2026**).

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.

Mr Wyatt Buck | Non-Executive Chairman

Mr Matthew Dusci | Managing Director and Chief Executive Officer (appointed 1 October 2025)

Mr Duncan Craib | Managing Director and Chief Executive Officer (resigned 30 September 2025)

Ms Jan Honeyman | Non-Executive Director

Ms Joanne Palmer | Non-Executive Director

Ms Caroline Keats | Non-Executive Director

Review of Operations

During the half-year ended 31 December 2025, Boss Energy has continued to increase production at the Honeymoon and Alta Mesa Operations. A review of each operation is set out below.

Honeymoon Uranium Operation (100% ownership)

Boss Energy has successfully delivered several key operational and development milestones during the 6 months to 31 December 2025:

- Production of 842k lbs of drummed U_3O_8 reflecting consecutive quarters of record drummed production. Uranium was produced from four wellfields (H1 FY2025: Three wellfields).
- C1 Cash cost of $32/lb (US$21/lb) which was lower than the FY 2026 guidance range which resulted in Boss Energy reducing its FY2026 C1 Cash cost guidance range by $5/lb to $36-$40/lb (US$24-26/lb). The reduction in C1 Cash cost was primarily driven by cost savings from reagent optimisation in the wellfields and plant.
- Continued development of the NIMCIX columns.
- Continued development of supporting infrastructure required to bring the East Kalkaroo domain into the wellfields plan.
- Commenced an accelerated delineation drilling program in mid-September 2025, with a particular focus on the East Kalkaroo and Brooks Dam domains.

From a medium to longer term perspective, Boss Energy initiated and concluded the Honeymoon Review with an expected material and significant deviation from the assumptions underpinning the Company's 2021 Enhanced Feasibility Study (EFS). This in turn would be expected to impact life of mine production and cost from FY27 onwards, primarily due to less continuity of higher-grade mineralisation, mineralisation not overlapping, less leachability and smaller wellfields.

As a result, Boss Energy formally withdrew the EFS and confirmed that it should no longer be relied upon as a guide to future operational performance.

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Through the Honeymoon Review, Boss Energy identified a potential pathway forward via an alternative wide-space wellfield design ('New Feasibility Study') that, based on Boss' updated understanding of the resource and deposit characteristics, could be suitable to Honeymoon.

A wide-spaced wellfield design could potentially deliver lower costs and improved lixiviant tenors compared to the current wellfield design by increasing leaching time, lowering reagent use and utilising wellfield infrastructure over a larger surface area and putting more uranium under leach. The potential suitability of a wide-spaced wellfield design at Honeymoon remains at a concept stage.

Satellite Deposits

The early development of Gould's Dam and Jason's Deposit remains a key near-term opportunity for the Company.

If Boss Energy can successfully implement a wide-spaced wellfield design, this could potentially significantly improve the recoverable uranium metal and reduce capital intensity and C1 cost, at these satellite deposits.

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 6 months to 31 December 2025 were:

- Drummed production of 348,930 lbs U_3O_8 (on a 100% basis). Boss Energy received 113,522 lbs 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 has focussed its exploration activities on the existing tenement area surrounding the Honeymoon operation. Boss' current focus is to define prospective palaeovalleys at mineable depths.

Corporate

Matthew Dusci was appointed as Managing Director and Chief Executive Officer, effective from 1 October 2025. Mr Dusci is an accomplished mining executive with over 25 years of experience in all facets of the mining industry, including technical studies, project development, operations, strategy and leadership. Mr Dusci joined Boss Energy in September 2024 as Chief Operating Officer.

For the past 10 years, prior to joining Boss Energy, Matt held several executive positions at IGO Limited. These included Acting CEO, Chief Operating Officer and Chief Growth Officer. He played a major role in the growth, development and transformation of IGO. He has also held senior management roles within PMI Gold, Gold Fields, and WMC Resources.

Duncan Craib stepped down as Managing Director and CEO, effective from 30 September 2025, after nearly 9 years of service. Mr Craib has played a pivotal role in transforming Boss Energy into Australia's newest uranium producer and leaves a legacy of disciplined execution and market leadership.

Subsequent to the end of the half-year period, Non-Executive Chair Mr Wyatt Buck informed the Board of his intention to step down as Chair.

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Upon appointment of a new Chair, Mr Buck will continue to serve on the Board as a Non-Executive Director. This will ensure a smooth and orderly transition, maintain continuity, and enable the Company to continue to benefit from his extensive uranium, operational and technical experience.

Outlook

The successful delivery of the New Feasibility Study is a priority for the Company.

Boss Energy has initiated a series of accelerated work programs to assess the potential economic benefits of, and to provide an update on work associated with, the wide-spaced wellfield design. The current primary work programs include:

- Continued delineation drilling and resource modelling to develop an updated JORC resource and to collect additional samples to improve geological and hydrological characterisation. Some interim block models are also being developed to enable initial 3D simulations.
- 3D reactive transport simulations of wellfield performance based on various wellfield designs and conditions.
- Geometallurgical testing and modelling to understand the potential impact of longer residence time on reagent consumption.
- A review of wellfield, plant and supporting infrastructure designs or modifications required to support a potential wide-spaced wellfield design.
- Consideration of heritage and regulatory requirements.
- Identification and design of tests and trial patterns to begin testing elements of the wide-spaced wellfield design.

The upcoming expected milestones for Boss Energy are:

- Q1 CY26: An updated mineral resource statement and timetable of work required to bring the satellite deposits into production.
- Q2 CY26: Completion of the Scoping Study of the wide-spaced wellfield design as well as the completion of the accelerated drilling program and an updated JORC resource model for Honeymoon.
- Q3 CY26: Completion of a New Feasibility Study of the wide-spaced wellfield design and a final JORC resource statement for Honeymoon.

Forward-Looking Statements

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

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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 Energy and its directors and management) which may cause the actual results, performance or achievements of Boss Energy 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 Energy (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 Energy 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 Energy 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 Energy 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 Energy 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 Energy 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.

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Financial Review

Overview

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

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

At the end of H1 FY2026, Boss Energy remained in a strong financial position with $208.0 million in cash and liquid assets which included cash of $52.9 million, up $16.3 million (45%) from the end of FY2025, driven by positive net cash from operating activities of $36.2 million.

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

[1] EBITDA is a non-IFRS measure, and where included in this report, have not been subject to review by the Group's auditors. EBITDA is defined as earnings before interest, tax depreciation and amortisation. Refer to reconciliation below.

Reconciliation from loss before tax to EBITDA ($'000)	H1 FY26	H1 FY25
Loss before income tax	(7,802)	(12,938)
Net interest income	(1,217)	(3,172)
Depreciation	17,595	818
EBITDA	**8,576**	**(15,292)**

[2] Reflects mining and processing costs. Refer to note 2.2 for detail.

[3] Cash costs and All-in-sustaining costs are non-IFRS measures, and where included in this report, have not been subject to review by the Group's auditors.

[4] Average realised price includes loan repayments.

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Financial Performance

Boss Energy recorded a net loss after tax of $7.9 million (H1 FY2025: $9.5 million), which was mainly driven by revenue of $81.8 million (H1 FY2025: $47.8 million) reflecting the sale of 750k lbs offset by operating costs of $71.2 million and expenses of $18.4 million.

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

Operating costs of $71.2 million (H1 FY2024: $48.1 million), comprised substantially the following amounts:

- Purchased uranium: $42.2 million reflecting the sale of 400k lbs of purchased uranium based on a deemed cost of $104.1/lb (US$68.2/lb).
- Produced uranium: $29.0 million reflecting the sale of 350k lbs of produced uranium, including production costs of $25.0 million (weighted average cost of $71.5/lb or US$46.9/lb) and royalties, offsite logistics, freight and shipping of $4.0 million.

Expenses for the half-year of $18.4 million (H1 FY2025: $12.7 million) were mainly driven by:

- Corporate costs of $8.2 million (H1 FY2025: $10.0 million) which mostly reflect employee and consultant costs.
- Fair value movements in financial assets of $7.2 million (H1 FY2025: $5.3 million), mainly reflecting the marked to market write-down in the fair value of investments in listed entities.
- Exploration and evaluation expenditure of $1.6 million (H1 FY2025: $2.7 million).
- Net financing costs of $1.3 million (H1 FY2025: $5.3 million income) which mainly reflects realised and unrealised FX movements.

[1] Boss utilised $24.1 million of carried forward tax losses during the year. There are $53.5 million in transferred revenue tax losses carried forward which are subject to available fraction rules.

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Financial Position

Boss Energy remains in a strong financial position with $208.0 million in cash and liquid assets and no debt, a decrease of $16.3 million since FY2025 ($224.3 million). On a net basis, cash and liquid assets declined by $25.8 million driven by a $9.4 million increase in trade payables and capital accruals reflecting increased capital work in progress related to drilling and wellfield construction on site to support future production.

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

The Group's Net Assets decreased by $10.4 million to $473.3 million as at 31 December 2025 (FY 2025: $483.7 million) driven by a decrease in Current Assets of $15.0 million and an increase in Current Liabilities of $9.9 million partially offset by an increase in Non-Current Assets of $14.2 million.

The decrease in Current Assets to $187.5 million (FY 2025: $202.5 million) was primarily due to a net cash increase of $16.3 million (see Statement of Cash Flows below for detail), the receipt of $15.8 million uranium loan receivable, a write-down in the value of Group's investment in listed shares ($1.9 million) and a decline in finished goods uranium inventory to $110.2 million (FY2025: $120.3 million).

The decline in the weighted average cost of inventory, from $85.4/lb (US$56.0/lb) at 30 June 2025 to $68.3/lb (US$45.7/lb), reflected an increased weighting of recent lower-cost production.

The increase in Current Liabilities to $30.8 million (FY 2025: $20.8 million) was primarily due to an increase in accrued expenditure to $20.4 million (FY2025: $14.3 million) reflecting increased capital work in progress related to drilling and wellfield construction on site.

The increase in Non-Current Assets to $340.0 million (FY2025: $325.7 million) was driven by the continued investment in the Honeymoon Uranium Operation ($33.1 million) and the Alta Mesa Operation ($4.4 million) partially offset by depreciation of $21.3 million.

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

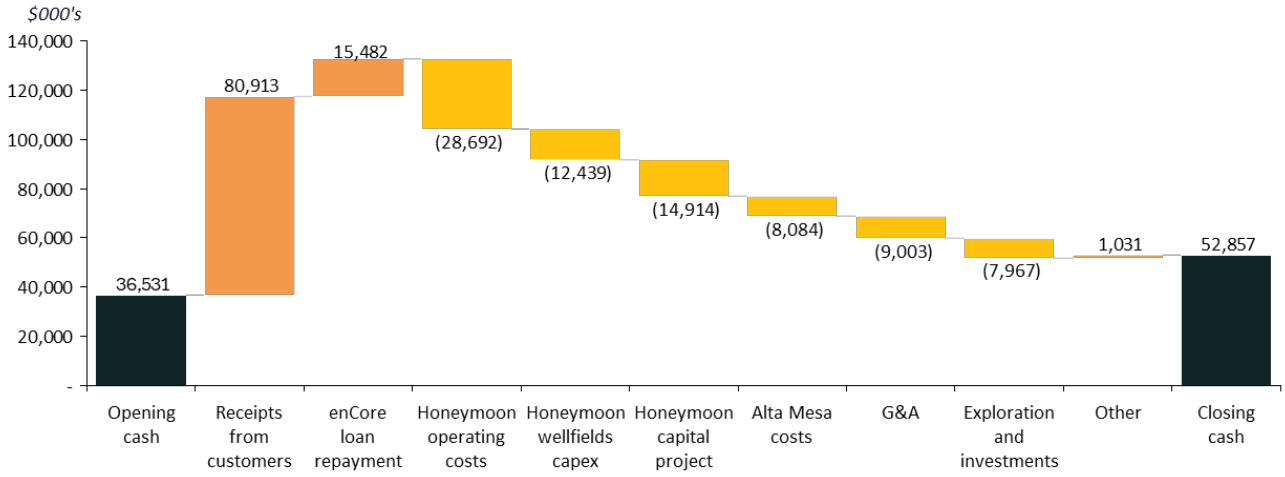
Statement of Cash Flows

The Group had unrestricted[1] cash and cash equivalents of $52.9 million, an increase of $16.3 million during the 6 months to 31 December 2025.

The increase was driven by receipts of $96.4 million at an average realised price of $113.4/lb (US$74.4/lb) from the sale of 750k lbs for $80.9 million and the receipt of $15.5 million relating to the remaining half (100k lbs) of the uranium loan to enCore. These receipts were partially offset by cash operating costs of $43.8 million (H1 FY2025: $30.1 million) which reflects the operating costs associated with the production of 842k lbs at Honeymoon, receipt of 114k lbs U_3O_8 (Boss Energy's 30% share) from Alta Mesa and corporate G&A costs.

Boss Energy also continued cash investment in the Honeymoon Uranium Operation and Alta Mesa Operations development activities ($28.0 million) which reflected additional plant capacity and buildout of wellfields infrastructure at both.

The waterfall chart below highlights the movement in cash for the 6 months ended 31 December 2025.



[1] The unrestricted cash balance as at 31 December 2025 excludes a fully cash-backed environmental bond for the Honeymoon Uranium Operation of $16.3 million.

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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 to the date of this report.

Events subsequent to reporting date

Since the end of the half-year and the date of this report, there are no items, transactions or events of a material or unusual nature likely, in the opinion of the directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial periods that require disclosure.

Rounding of amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* 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.

Auditor's Independence Declaration

307C of the Corporations Act 2001 requires our auditors, KPMG, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This independence declaration is set out on page 11 and forms part of the Directors' Report for the half-year ended 31 December 2025.



Wyatt Buck
Chairman

26 February 2026

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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 review of Boss Energy Limited for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Derek Meates
Partner
Perth
26 February 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	31 December 2025 $'000	31 December 2024 $'000
Revenue from contracts with customers	2.1	81,816	47,794
Operating costs	2.2	(71,225)	(48,080)
Net operating profit / (loss)		10,591	(286)
Expenses			
Employees and consultants		(4,604)	(4,264)
Professional and service fees		(1,391)	(688)
Net financing (costs) / income	2.3	(1,343)	5,363
Fair value movement uranium and financial assets	2.4	(7,229)	(5,316)
Exploration and evaluation expenditure		(1,606)	(2,696)
Share based payments expense	2.5	(410)	(506)
Other expenses	2.6	(1,810)	(4,545)
Loss before income tax expense		**(7,802)**	**(12,938)**
Income tax (expense) / benefit	3	(119)	3,441
Net loss for the period		**(7,921)**	**(9,497)**
Other comprehensive income for the year, net of tax			
Translation differences on foreign operations	11.2	(1,224)	3,798
Changes in fair value of financial assets	11.1	(1,504)	(1,089)
		(2,728)	2,709
Total comprehensive loss for the period		**(10,649)**	**(6,788)**
Basic loss per share (cents per share)		*(1.91)*	*(2.32)*
Diluted loss per share (cents per share)		*(1.91)*	*(2.32)*

The above consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 $'000	30 June 2025 $'000
CURRENT ASSETS			
Cash and cash equivalents		52,857	36,531
Trade and other receivables	5	1,406	18,805
Inventories	6	122,467	133,688
Other assets		1,393	2,238
Other financial assets	8	9,329	11,217
Total Current Assets		**187,452**	**202,479**
NON-CURRENT ASSETS			
Property, plant and equipment	7	287,695	271,599
Other financial assets	8	52,264	54,137
Total Non-Current Assets		**339,959**	**325,736**
TOTAL ASSETS		**527,411**	**528,215**
CURRENT LIABILITIES			
Trade and other payables	9	28,644	19,424
Lease liability		175	164
Provisions		897	1,230
Current tax liability		1,044	-
Total Current Liabilities		**30,760**	**20,818**
NON-CURRENT LIABILITIES			
Provisions		17,575	17,067
Lease liability		235	326
Deferred tax liability		5,584	6,325
Total Non-Current Liabilities		**23,394**	**23,718**
TOTAL LIABILITIES		**54,154**	**44,536**
NET ASSETS		**473,257**	**483,679**
EQUITY			
Issued capital	10	493,011	493,194
Accumulated losses		(30,695)	(22,774)
Reserves	11	10,941	13,259
TOTAL EQUITY		**473,257**	**483,679**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued capital $'000	(Accumulated losses)/ retained earnings $'000	Share based payment reserve $'000	Foreign currency translation reserve $'000	Investment revaluation reserve $'000	Total $'000
Balance at 1 July 2025	493,194	(22,774)	16,226	1,984	(4,951)	483,679
Loss after income tax expense for the period	-	(7,921)	-	-	-	(7,921)
Other comprehensive income	-	-	-	(1,224)	(1,504)	(2,728)
Total comprehensive loss for the period	-	(7,921)	-	(1,224)	(1,504)	(10,649)
Share based payments	-	-	410	-	-	410
Tax benefit on share issue cost	(183)	-	-	-	-	(183)
Balance at 31 December 2025	**493,011**	**(30,695)**	**16,636**	**760**	**(6,455)**	**473,257**
Balance at 1 July 2024	482,306	11,394	15,459	1,283	(138)	510,304
Loss after income tax expense for the period	-	(9,497)	-	-	-	(9,497)
Other comprehensive income	-	-	-	3,798	(1,089)	2,709
Total comprehensive loss for the period	-	(9,497)	-	3,798	(1,089)	(6,788)
Share based payment	-	-	506	-	-	506
Tax benefit on share issue cost	(303)	-	-	-	-	(303)
Balance at 31 December 2024	**482,003**	**1,897**	**15,965**	**5,081**	**(1,227)**	**503,719**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	31 December 2025 $'000	31 December 2024 $'000
Cash Flows from operating activities		
Receipts from customers	80,913	48,652
Payments to suppliers and employees	(43,842)	(30,109)
Payments for mineral exploration and evaluation	(2,862)	(2,696)
Net interest	1,999	1,652
Net cash from operating activities	36,208	17,499
Cash Flows from investing activities		
Payments for mine development activities	(27,974)	(19,145)
Payments to acquire investment in JV Alta Mesa	-	(3)
Payments for plant and equipment	(92)	(2,859)
Payments for security bonds	(2,850)	-
Payments to acquire investment in listed shares	(2,255)	(986)
Repayment of financial Instrument	15,482	-
Net cash used in investing activities	(17,689)	(22,993)
Cash Flows from financing activities		
Repayment of leases	(79)	(84)
Net cash used in financing activities	(79)	(84)
Net increase / (decrease) in cash and cash equivalents	18,440	(5,578)
Cash and cash equivalents at beginning of the financial period	36,531	67,122
Exchange differences on cash and cash equivalents	(2,114)	3,634
Cash and cash equivalents at the end of the financial period	**52,857**	**65,178**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

1. Corporate Information and 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 interim 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.

1.2 Basis of preparation

These consolidated interim financial statements are general-purpose financial statements which have been prepared in accordance with *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*. These consolidated interim financial statements do not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025.

These consolidated interim financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

The accounting policies and key judgments and estimates adopted are consistent with those of the previous financial year and corresponding interim reporting period. The financial report is presented in Australian dollars, except where otherwise stated. All amounts have been rounded to the nearest thousand dollars, unless otherwise stated in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

1.3 New and amended accounting standards

All new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period have been adopted. The adoption of any changes to accounting standards and interpretations did not have any material impact on the financial performance or position of the Company.

New and amended accounting standards adopted by the Group

There were no new and amended accounted standards adopted by the Group.

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.

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- *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).

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2. Notes to Statement of Profit or Loss

	31 December 2025 $'000	31 December 2024 $'000
2.1 Revenue		
Revenue from contracts with customers	81,816	47,794
	81,816	**47,794**
2.2 Operating costs		
Storage costs	(111)	(15)
Inventory movement	(41,940)	(47,794)
Inventory write-down[1]	(188)	-
Purchased uranium	(42,239)	(47,809)
Mining and processing costs	(26,591)	(271)
Selling costs	(74)	-
Inventory movement	17,671	-
Depreciation	(17,501)	-
Royalties	(2,491)	-
Produced uranium	(28,986)	(271)
	(71,225)	**(48,080)**
2.3 Net financing income/ (costs)		
Bank fees including guarantee fees	(124)	(106)
Interest on leases	(20)	(9)
Unwind of discount on rehabilitation provision	(551)	-
Net foreign exchange	(1,885)	-
Finance costs	(2,580)	(115)
Net foreign exchange	-	2,297
Interest income	1,237	3,181
Finance income	1,237	5,478
	(1,343)	**5,363**
2.4 Fair value movement uranium and financial assets		
Financial asset fair value movement	(7,362)	(1,231)
Uranium loan movement	133	1,987
Investment in uranium fair value movement	-	(6,072)
	(7,229)	**(5,316)**
2.5 Share based payment expense		
Performance rights expense	(410)	(506)
	(410)	**(506)**

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

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	31 December 2025 $'000	31 December 2024 $'000

2.6 Other expenses

Depreciation	(94)	(818)
Marketing and advertising	(15)	-
Recruitment	(74)	(127)
Insurance	(572)	(356)
Storage	(191)	(155)
Rent	(65)	(128)
Other expenses	(799)	(2,961)
	(1,810)	**(4,545)**

3. Income Tax

	31 December 2025 $'000	31 December 2024 $'000
Current tax	(1,044)	-
Deferred tax	925	3,510
Under provision in respect of prior periods	-	(69)
	(119)	**3,441**

3.1 Reconciliation of income tax

Loss before income tax expense	7,802	12,938
Tax benefit / (expense) at the Australian tax rate of 30% (2025: 30%)	2,340	3,882
Tax effect amounts which are not deductible / (taxable) in calculating taxable income:	-	-
Share based payments	(123)	(152)
Unrealised gains	(2,444)	(381)
Other non-deductible expenses and non-assessable income and amounts through equity	180	300
Tax losses utilised	7,014	-
Tax rate differential between United States and Australia	(20)	303
Under provision in respect of prior periods	-	(69)
Income tax benefit not recognised	(46)	(1,484)
Origination and reversal of temporary differences	(7,020)	1,042
Total Income tax (expense) / benefit	**(119)**	**3,441**

3.2 Deferred tax assets - tax losses

	31 December 2025 $'000	30 June 2025 $'000
Unused revenue losses	-	24,566
Unused revenue transfer losses	53,548	53,881
Unused capital losses	27,978	27,978
Losses not recognised as a deferred tax asset	(81,525)	(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 $53.5 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.

	31 December 2025 $'000	31 December 2024 $'000

3.3 Amounts recognised in equity

Share issue cost	(183)	(303)
	(183)	**(303)**

4. Segment Reporting

The Group's Executive Committee as the Chief Operating Decision Maker consists of the Managing Director and Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, examine the Group's performance and have identified two reportable segments relating to the operations of the business given the acquisition of Alta Mesa in the prior period:

- Australian uranium operations
- Alta Mesa operations

4.1 Segment results

	31 December 2025			31 December 2024		
	Australian uranium operations $'000	Alta Mesa operations $'000	Total $'000	Australian uranium operations $'000	Alta Mesa operations $'000	Total $'000
Revenue	81,816	-	81,816	47,794	-	47,794
Operating gain / (loss) before tax	8,271	(217)	8,054	(3,191)	(3,371)	(6,562)
Depreciation	(17,503)	(3,731)	(21,234)	(545)	(224)	(769)

4.2 Segment operating (loss) / profit

Segment operating loss reconciles to (loss) / profit before income tax as follows:

	31 December 2025 $'000	31 December 2024 $'000
Segment operating gain / (loss)	8,054	(6,562)
Unallocated		
Employees and consultants	(4,604)	(3,704)
Professional and service fees	(1,391)	(688)
Net financing (costs) / income	(412)	5,363
Fair value movement uranium and financial assets	(7,229)	(5,316)
Share based payments expense	(410)	(506)
Other expenses	(1,810)	(1,525)
Loss before income tax expense	**(7,802)**	**(12,938)**

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5. Trade and Other Receivables

	31 December 2025 $'000	30 June 2025 $'000
Other debtors	800	2,282
Uranium loan	-	15,819
GST receivable	606	704
	1,406	**18,805**

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 2.4).

6. Inventories

	31 December 2025 $'000	30 June 2025 $'000
Finished goods (Purchased)	-	42,128
Finished goods (Produced)	110,236	78,219
Work in progress	3,860	8,327
Consumables	8,371	5,014
	122,467	**133,688**

Finished goods (Produced) at 31 December 2025 includes receipts to date of 221,675 lbs (2025: 108,153 lbs) of Uranium reflecting Boss Energy's 30% pro rata share of production in Alta Mesa.

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7. 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
As 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)
Transfers	(11,492)	-	(86)	(148,493)	148,056	12,015	-
Change in rehabilitation provision estimate	-	-	-	-	-	3,329	3,329
Depreciation	(20)	(175)	-	-	(23,043)	(1,051)	(24,289)
Net book value	**72**	**426**	**-**	**131,795**	**125,013**	**14,293**	**271,599**
As 31 December 2025							-
Cost	268	748	-	154,570	163,152	15,344	334,082
Accumulated depreciation	(121)	(402)	-	-	(43,175)	(2,689)	(46,387)
Net book value	**147**	**346**	**-**	**154,570**	**119,977**	**12,655**	**287,695**
Opening net book value	72	426	-	131,795	125,013	14,293	271,599
Additions	89	-	-	36,415	965	-	37,469
Derecognition	-	-	-	(47)	-	-	(47)
Transfers	-	-	-	(13,593)	13,593	-	-
Depreciation	(14)	(80)		-	(19,594)	(1,638)	(21,326)
Net book value	**147**	**346**	**-**	**154,570**	**119,977**	**12,655**	**287,695**

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8. Other Financial Assets

	31 December 2025 $'000	30 June 2025 $'000
Current		
Financial asset [1]	183	69
Listed investments - FVOCI [2]	9,146	11,148
	9,329	**11,217**
Non-Current		
Security bonds	16,498	13,648
Listed investments - FVTPL [2]	35,091	40,323
Listed investments - FVOCI [2]	675	166
	52,264	**54,137**
Movement in listed investments		
Balance at the beginning of period	**51,637**	35,716
Fair value movement through profit and loss	(7,476)	1,518
Fair value movement through OCI	(1,504)	(4,813)
Acquisition of listed shares - FVTPL	2,245	18,230
Acquisition of listed shares - FVOCI	10	986
Balance at the end of the period	**44,912**	**51,637**
Movement in financial asset		
Balance at the beginning of period	69	-
Acquisition of financial assets measured at FVTPL	114	69
Balance at the end of the period	**183**	**69**
Movement in security bonds		
Balance at the beginning of period	13,648	13,485
Additional investment in security bonds	2,850	-
Transfer of security bonds	-	163
Balance at the end of the period	**16,498**	**13,648**
Equity securities designated as FVOCI		
Investment in enCore Energy Corp	9,146	11,148
Investment other	675	166
Equity securities designated as FVTPL		
Investment in Laramide Resources Ltd	35,091	40,323
	44,912	**51,637**

[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 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 at the end of the financial period. The quoted market price used for financial assets held by the Group is the current bid price.

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9. Trade and Other Payables

	31 December 2025 $'000	30 June 2025 $'000
Trade payables	6,251	2,890
Accrued expenditure	20,375	14,314
Consideration payable	2,000	2,000
Other payables	18	220
	28,644	**19,424**

10. Issued Capital

	31 December 2025 $'000	30 June 2025 $'000
Issued capital - share options issued for cash	1	1
Issued capital - fully paid ordinary shares	493,010	493,193
	493,011	**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	202,365	756,105
Shares issued as consideration for long term investment	-	5,225,000
Balance at the end of the period	**415,123,876**	**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 cost	(183)	(605)
Share Issue costs	-	(206)
Balance at the end of the period	**493,011**	**493,194**

11. Reserves

	31 December 2025 $'000	30 June 2025 $'000
Investment revaluation reserve	(6,455)	(4,951)
Foreign currency translation reserve	760	1,984
Share based payments reserve	16,636	16,226
	10,941	**13,259**

11.1 Investment revaluation reserve

Balance at the beginning of period	(4,951)	(138)
Fair value change of shares	(1,504)	(4,813)
Balance at the end of the period	**(6,455)**	**(4,951)**

Changes in the fair value of elected listed investments were recognised in OCI (note 8).

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	31 December 2025 $'000	31 December 2024 $'000

11.2 Foreign currency translation reserve

Balance at the beginning of period	1,984	1,283
Transfer to foreign currency translation reserve	(1,224)	701
Balance at the end of the period	**760**	**1,984**

Foreign currency differences arising from the translation of the foreign investment in JV Alta Mesa LLC, were recognised in OCI and accumulated in the foreign currency translation reserve.

11.3 Share based payments reserve

Balance at the beginning of period	16,226	15,459
Share based payment expense following issue of options and performance rights	410	767
Balance at the end of the period	**16,636**	**16,226**

11.3.1 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
Executive director	67,637	30-Jun-28	20-Nov-25	1.67	1.67
Executive director	101,455	30-Jun-28	20-Nov-25	1.67	0.52
Executive director	169,092	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 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 employee	112,593	30-Jun-28	20-Nov-25	1.67	1.67
Other employee	168,889	30-Jun-28	20-Nov-25	1.67	0.52
Other employee	281,482	30-Jun-28	20-Nov-25	1.67	0.83

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

Grant date	Expected volatility	Expected life	Risk-free interest rate
20 November 2025	70%	2.61 years	3.76%

12. Capital Commitments

As at 31 December 2025, the total value of outstanding contractual capital commitments was $20.3 million (FY 2025: $8.8 million).

13. Subsequent Events

Since the end of the half-year and the date of this report, there are no items, transactions or events of a material or unusual nature likely, in the opinion of the directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial periods that require disclosure.

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Directors' Declaration

1. In the opinion of the directors of Boss Energy Limited (the 'Company'):

   a) the consolidated interim financial statements and notes that are set out on pages 12 to 25, are in accordance with the *Corporations Act 2001*, including:

      i. complying with Australian Accounting Standards *AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*; and

      ii. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

   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.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the *Corporations Act 2001* .



Wyatt Buck
Chairman

26 February 2026

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Independent Auditor's Review Report

To the shareholders of Boss Energy Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Boss Energy Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Boss Energy Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 13 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Boss Energy Limited (the Company) and the entities it controlled at the half year end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 and Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Derek Meates
Partner
Perth
26 February 2026