

## A big year of firsts!

<b>Company/ASX Code</b>	Boss Energy / BOE
<b>AGM time and date</b>	10.30am AWST Wednesday, 20 November 2024
<b>Location</b>	Duxton Hotel Perth, 1 St Georges Terrace, Perth WA 6000 on Monday
<b>Registry</b>	Automic Registry Services
<b>Type of meeting</b>	Physical
<b>Monitor</b>	Matthew Whelan
<b>Pre-AGM Meeting</b>	Yes with Company Secretary Derek Hall

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company

### 1. How we intend to vote

No.	Resolution description	
1	Remuneration Report	For
2	Re-election of Ms Jan Honeyman as a Director	For
3	Ratification of Placement Shares	For
4	Increase in Directors' Fees	For
5	Issue of LTI Performance Rights to Mr Duncan Craib under the Plan	For
6	One-off award of performance rights to Mr Duncan Craib under the plan	For
7	Adoption of New Constitution	For

### 2. Summary of Issues and Voting Intentions for AGM

- **First production, first binding sales contract, first Shipment, first M&A: Alta Mesa!** Underpinned by further equity funding & expanded management team.
- **Remuneration Report:**  
 FY24 STI outcomes of 80% of maximum opportunity for the MD/CEO and 80% of maximum opportunity for the CFO.  
 FY22-FY24 LTI vesting outcome FY24 of 100% resulted in 100% vesting of performance rights.  
 In recognition of increased responsibilities associated with 30% equity in the Alta Mesa, South Texas high grade in-situ recovery uranium mine, MD/CEO fixed remuneration was increased 10% and the CFO fixed remuneration increased 14%.

With Uranium spot & long term pricing firming, it is timely both Honeymoon & Alta Mesa mines commenced production in FY24.

At the FY23 AGM 97.92% voted in favour of the Rem Report. The company has successfully upgraded from development & commissioning to production and Ind NED Rem Committee Chair Jan Honeyman indicated further improvements would progressively be put in place in line with ASX200 market expectations.

Both FY24 STI & LTI objectives & outcomes are documented in the remuneration report. It is considered reasonable and therefore ASA's position is to vote open proxies in favour of the remuneration report.

### Yearly performance

The below table provides an overview of the rapid growth of Boss for the past five years.

	FY24	FY23	FY22	FY21	FY20
Share Price at financial year end (\$)	4.13	3.10	1.77	1.44 <sup>1</sup>	0.40 <sup>1</sup>
Market Capitalisation at year end (\$M)	1,200	1,093	624	410	79
Measured (contained metal, Mlb, U308)	7.6	7.6	7.6	7.6	7.6
Indicated (contained metal, Mlb, U308)	25.5	25.5	25.5	25.5	25.5
Inferred (contained metal, Mlb, U308)	38.5	38.5	38.5	38.5	38.5
Total (contained metal, Mlb, U308)	71.6	71.6	71.6	71.6	71.6

<sup>1</sup> Adjusted due to 8:1 share consolidation announced on 26 October 2021.

- **Re-election of Ms Jan Honeyman as NED** Ms Honeyman has top-tier HR experience with global MNCs including KBR and more recently First Quantum Minerals, BOE's strategic partner. ASA intends to vote for this resolution.
- **Ratification of the Placement of Shares**
  - \$205m Placement On 7 December 2023, the Company announced that it had completed its bookbuild to raise \$205 million through a single tranche placement of new Shares at \$3.95 per Share to professional and sophisticated investors.  
51,898,735 ordinary shares were issued at a price of \$3.95, to fund the Alta Mesa project, the Alta Mesa transaction, the Alta Mesa Project restart, exploration activities and working capital, enCore equity investment and spend on Prompt Fission Neutron technology, as well as production and resource growth initiatives for the Honeymoon Project.
  - \$15m Share Purchase Plan (revised up from \$10m) offered in parallel to existing shareholders at the same price of \$3.95 up to \$30k. The SPP was oversubscribed and hence increased to \$15m to minimise the dilution of retail shareholders at the discretion of the Board

ASA intends to vote open proxies in favour of ratifying the share placement, and appreciates the SPP issue at the same price as the PP.

- **Increase in Directors’ Fees** To increase the aggregate amount of fees available to be paid to Non-Executive Directors by \$200,000 from the current \$750,000 per annum to an aggregate amount of \$950,000 per annum. “The Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified Non-Executive Directors and to act quickly if the circumstances require it.” Based on discussion with ASA, this is to further mature the governance of the company with the expectation of the creation of additional NED roles to improve governance e.g. Audit Committee.
- **Issue of Performance Rights to Mr Duncan Craib** Subject to Shareholders approving the Plan, the Company has agreed to issue 209,524 Performance Rights to Mr Duncan Craib CEO/MD, as a long-term incentive (LTI) award for the financial year ended 30 June 2024. This issuance is considered in line with the LTI plan (refer Appendix 1); ASA therefore intends to vote for this resolution.
- **One-off Award of Performance Rights to Mr Duncan Craib** under the Plan The Company has agreed to issue 550,711 Performance Rights to Mr Duncan Craib; The one-off grant includes long vesting condition of five-years, ending 30 June 2029, linked to: i) Share Price Growth, ii) Production Growth and iii) Reserve Growth. Considering the historic performance and the planned growth trajectory, ASA intends to vote open proxies in support of this resolution.
- **Adoption of New Constitution** The Company, by Special resolution, proposes the Adoption of a New Constitution, following a refresh exercise performed on the previous version of the Constitution from 2013. The New Constitution permits the company to hold hybrid meetings, it does not permit the Company to hold meetings via virtual technology only. ASA therefore intends to vote open proxies for this resolution.

### 3. Matters Considered

#### Financial performance

(As at FYE)	2024	2023	2022	2021	2020	2019
NPAT (\$m)	45.7	12.5	31.2	0.9	-5.1	-1.2
Share price (\$)	4.13	3.10	1.77	1.44	0.42	0.35
Dividend (cents)	0	0	0	0	0	0
Simple TSR (%)	33%	75%	23%	240%	20%	-40%
EPS (cents)	11.63	3.56	10.33	0.37	-2.57	-0.62
CEO total remuneration, Statutory (\$m)	1.5	1.7	1.1	0.5	1.5	0.3

- **Macro tailwinds:** The uranium price is trading at decade highs at circa USD ~\$75/lb, supported by supply chain disruption triggered by the Ukraine-Russia

war; demand is also expected to be bolstered by certain countries shifting their energy mix towards nuclear. The timing of mine commencement is therefore favorable

- **Strong balance sheet and zero debt** The balance sheet is capitalized due to the capital raising the previous year; A\$220m of capital was raised during FY24, as follows:
  - **Private placement: \$205m**
  - **Share Purchase Plan** A\$15m (for up to \$30k) at the same price as the PP

## Key events

- First binding sales agreement for the supply of uranium from its Honeymoon Project in South Australia. The agreement will see Boss sell 1Mlbs of uranium to a major publicly-listed US power utility over a sevenyear period commencing in 2025 and continuing until the end of 2031. The agreement is based on market-related pricing and contains a ceiling price and a floor price which is above Boss' forecast production costs at Honeymoon. Other terms and conditions of the agreement are in line with industry standards.
- **First drum of uranium produced** at Honeymoon Uranium Project in South Australia. This major milestone is part of the highly successful commissioning process at Honeymoon, which will see production ramp up to 2.45Mlb of U3O8 a year.
- **First shipment** to European nuclear utilities under existing sales contracts announced Jun24; 850,000lbs of U3O8 production targeted for FY25.
- **Funding:** Private Placement & SPP completed The Company has no debt and \$298 million of liquid assets (being cash, equity investments and physical uranium) as at March 31, 2024. This is equal to almost 70 per cent of the funds Boss has raised since it acquired Honeymoon in December 2015.
- **First M&A: Alta Mesa Acquisition of 30% stake:** Announced Dec23 for USD 60m from enCore which will retain a 70% stake. Also signed a strategic collaboration agreement, granting Boss Energy an exclusive Australian licence for enCore's Prompt Fission Neutron (PFN) technology, which is used in uranium exploration and production.  
The Alta Mesa mine & production formally opened Oct '24
- **Maturing of the Company:** Inclusion in the S&P/ASX200 Dec23, after joining the ASX300 the year prior. The confluence of gearing up to restart production and improvement in uranium prices has supported the growth of market cap; Boss market capitalisation has grown from \$37M in December 2015 to cross ~\$2B over the past year (currently ~\$1.3B today). The Company has subsequently embarked on a journey to mature its governance, as expected for ASX200 Index constituents.

- **Appetite for further expansions?** Boss confirmed Jul24 that it had made a highly conditional offer to acquire the Jabiluka uranium site in the Northern Territory to Jabiluka's leaseholder ERA; this offer was subsequently withdrawn with the Federal Government's decision to end the mineral lease on Jabiluka. While this project did not proceed, it signals managements appetite for further growth

## Key board or senior management changes

### Appointments

- **Mr Matt Dusci** announced in September 2024 as COO, coming with ~25 years of mining experience and most recently with senior appointments at ASX Listed IGO.
- **Mr Justin Laird** was appointed CFO on 11 March 2024, replacing Andre Potgeiter.

### Sustainability/ESG

- **ESG policies adopted:** Boss released in August 2023 its first ESG Framework which adopts the World Economic Forum Framework Guidelines. These underpin Boss' Strategies, Policies and Culture and apply across its business, ranging from exploration and project development through to commercial production and contractual undertakings. ASA was pleased to see this development during the year as the Company continues to mature as a uranium production business.
- Native Title Agreement (NTA) have been secured; the Company Secretary indicated the relationship has been collaborative, providing examples engagements with the traditional owners including employment roles at the mine.

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## Appendix

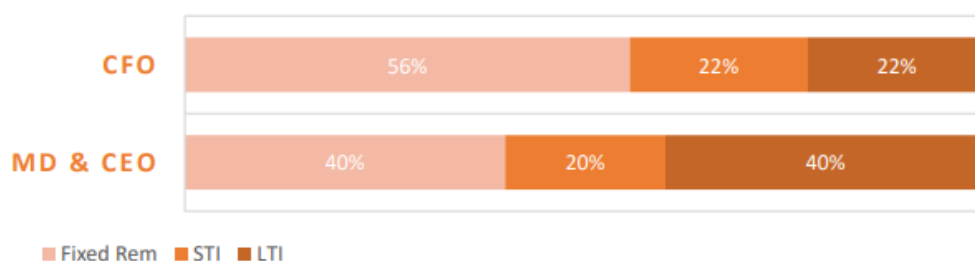
### Appendix 1: Adoption of Remuneration Report and approval of equity grants to Managing Director/CEO

The Remuneration Committee undertook a comprehensive review of KMP in late 2022. This review included benchmarking of executives to comparable companies and was completed September 2022.

The STI and LTI framework is set out below (excerpt from the Annual report)

#### STI and LTI for MD /CEO

Executive KMP remuneration has a fixed component (base salary plus superannuation and benefits) and a variable component consisting of short (STI) and long (LTI) term incentives designed to reward performance achieved against company objectives. The below graph shows the spread of remuneration across each component for Executive KMP for FY24.



ASA considers the revised framework reasonable, and not out of line with other comparable ASX 200/300 constituents.

- **Director sale of shares** ASA noted in 2022 that there were material sales of Director shares, including 3,750,000 shares sold by the MD/CEO during the year. There were also material share sales in 2022; the previous chair, Mr. Peter O'Connor clarified to ASA that a sale of up to \$5m in Director shares was permitted as a one-off for the "early starters of the company", as there had not been an opportunity to sell shares previously. The chair indicated that the Directors had committed to hold their remaining shares until at least first production at Honeymoon. ASA appreciates this agreement was upheld. ASA noted that the 2022 intention for management to dispose some shares were disclosed transparently as part of the Capital Raising.

### Appendix 2: Uranium price

