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ASX Release 26 August 2025

enCore repays final US$10.6m loan to Boss

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (**Boss Energy** or the **Company**) is pleased to announce that the Uranium Loan Agreement with enCore Energy U.S. Corp., a wholly owned subsidiary of enCore Energy Corp. (**enCore**), as announced to the ASX on 4 July 2025, has been repaid in full.

The final payment by encore to Boss was US$10.6 million, including US$0.2 million of accrued interest.

Under the original Uranium Loan Agreement, Boss lent 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.

The purpose of extending the loan agreement was to provide working capital support for enCore. The extension agreement required the loan to be repaid on the earlier of 27 December 2025 or if enCore completed an equity raise of at least US$23.5 million. Interest on drawn funds increased from 9% per annum, under the original Uranium Loan Agreement, to 10% per annum.

On 22 August 2025, enCore completed an upsized US$115 million Offering of Senior Convertible Notes. enCore has now repaid all outstanding amounts and terminated the Uranium Loan Agreement.

enCore and Boss remain engaged in their joint venture with the Alta Mesa Uranium Project in Texas, whereby enCore is the operator and 70 per cent-owner with Boss owning the remaining 30 per cent of the project. Boss receives 30 per cent of the mine's uranium production.

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

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