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Boss Energy Ltd (BOE)

4QFY24 highlights

Recommendation

Buy (unchanged)

Price

\$3.60

Target (12 months)

\$5.75 (previously \$5.90)

Sector

Materials

Expected Return

Capital growth	60%
Dividend yield	0%
Total expected return	60%

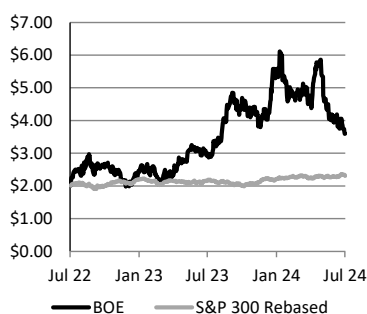
Company Data & Ratios

Enterprise value	\$1,406m
Market cap	\$1,473m
Issued capital	409m
Free float	83%
Avg. daily val. (52wk)	\$16.6m
12 month price range	\$2.83-\$6.12

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	4.17	4.59	2.95
Absolute (%)	-13.7	-21.6	22.0
Rel market (%)	-14.4	-25.3	14.8

Absolute Price



SOURCE: IRESS

Reading between the lines

BOE finished the quarter having produced 57,364lbs of U₃O₈ through to the drying and packaging circuit, with 28,844lbs drummed from its Honeymoon uranium project. The material was produced via the 16 operating wells and single ion exchange (IX) column. Total flow through the IX column was 327,000 m³ over the quarter, with average uranium tenor of 80mg/l and a recovery of 99.65%. Comparing to the figures in the enhanced feasibility study, which estimated a flow rate of 1,560m³/hr for the 3 IX columns (520m³/hr per column = ~1M m³ per Qtr at 90% availability) and a 47mg/l tenor from the PLS provides the indication that operationally, Honeymoon is doing better than anticipated. The question is, what has the market factored in and where are we in reference to that?

Go with the flow

We've run two scenarios, assuming flow rates remain constant, with the exception of lower tenors of 47mg/l in the pregnant leach solution (PLS) and lower recovery (95%). The difference in each scenario is timing of commissioning, defined as filling the IX columns with PLS. Under the first scenario, we assume commissioning at the beginning of the quarter, similar to IX 1 which was commissioned in early Apr-24, and the second scenario we assume a mid-quarter commissioning. The greatest variability outside commencement of commissioning will be the PLS tenor and recovery. Should the current conditions hold, BOE is in a comfortable position to beat guidance and consensus for FY25 production, in our opinion. Visible Alpha production consensus is 850Mlbs for FY25, scaling from 103klbs in Sep-Q to 321klbs in Jun-25.

Investment Thesis – Buy, Target Price \$5.75/sh

Our target price decreases to \$5.75/sh (previously \$5.90/sh), on incorporation of the quarterly result. We continue to see value in BOE at these levels, with the market remaining cautious on production and uranium prices over FY25. BOE needs to rebuild the momentum and faith in the market, which in our opinion will occur over the next six months as they prove the ramp up of Honeymoon and Alta Mesa.

Earnings Forecast

Year end 30 June	2023a	2024e	2025e	2026e
Sales (A\$m)	-	-	103.9	320.8
EBITDA (A\$m)	(3.4)	(9.2)	67.9	237.4
NPAT (reported) (A\$m)	12.5	55.5	42.5	154.2
NPAT (adjusted) (A\$m)	(2.8)	(6.4)	42.5	154.2
EPS (adjusted) (eps)	(0.8)	(1.6)	10.4	37.8
EPS growth (%)	-61%	102%	-756%	263%
PER (x)	-458.2 x	-226.5 x	34.6 x	9.5 x
FCF Yield (%)	-3%	-16%	-2%	3%
EV/EBITDA (x)	-406.0 x	-154.0 x	21.3 x	5.8 x
Dividend (eps)	0%	0%	0%	0%
Yield (%)	0%	0%	0%	0%
Franking (%)	0%	0%	0%	0%
ROE (%)	-1%	-1%	8%	23%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Pulling apart the numbers

Figure 1 - Honeymoon operating results for June-24 Q

Table 1: Operational physicals for the June 2024 Quarter

Process	Unit	Actual Observed
Wellfields online		1
Wells online		16
IX Columns operational		1
IX Flow (total) ¹	(m ³)	327,066
PLS to IX tenor (weighted average) ²	(U ₃ O ₈ mg/l)	80
IX Recovery (weighted average) ²	(%)	99.653
IX Production (total) ¹	(lbs)	57,364
U ₃ O ₈ Drummed (total)	(lbs)	28,844

SOURCE: COMPANY DATA

Figure 2 – Operating metrics

		Jun-24	Full capacity 3x IX
NIMCIX columns	#	1	3
PLS capacity per IX column	m3/hr	520	520
Total	m3/hr	520	1,560
Flow per quarter	m3	1,123,200	3,369,600
Plant availability	%	29%	90%
Quarterly flow to IX	m3	326,391	3,032,640
PLS to IX tenor	U3O8 mg/l	80	47
Recovery through IX	%	99.65%	95.00%
U3O8 production/ Qtr	lbs	57,364	298,522

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Table 1 - Production could comfortably exceed 850klbs

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	FY25 production
Scenario 1 – Commissioning commences at the beginning of the quarter						
IX 1	57,364	99,507	99,507	99,507	99,507	398,029
IX 2 Sep-24	-	57,364	99,507	99,507	99,507	355,886
IX 3 Dec-24	-	-	57,364	99,507	99,507	256,378
Total	57,364	156,871	256,378	298,522	298,522	1,010,293

Scenario 2 – Commissioning commences in the middle of the quarter

IX 1	57,364	99,507	99,507	99,507	99,507	398,029
IX 2 Sep-24	-	28,682	99,507	99,507	99,507	327,204
IX 3 Dec-24	-	-	28,682	99,507	99,507	227,696
Total	57,364	128,189	227,696	298,522	298,522	952,929
VA cons	57,364	103,000	168,600	256,300	321,800	849,700

SOURCE: BELL POTTER SECURITIES ESTIMATES

Figure 3 – FY25 Production (Mlb U3O8) sensitivity; recovery vs PLS tenor - Scenario 1

		Uranium recovery through IX plant						
		85.0%	87.5%	90.0%	92.5%	95.0%	97.5%	100.0%
PLS tenor - U3O8 mg/l	40	0.80	0.82	0.84	0.86	0.88	0.90	0.92
	50	0.97	0.99	1.02	1.04	1.07	1.09	1.12
	60	1.14	1.17	1.20	1.23	1.26	1.29	1.32
	70	1.31	1.34	1.38	1.41	1.45	1.48	1.52
	80	1.48	1.52	1.56	1.60	1.64	1.68	1.72
	90	1.65	1.69	1.74	1.78	1.83	1.87	1.92
	100	1.82	1.87	1.92	1.97	2.02	2.07	2.12

SOURCE: BELL POTTER SECURITIES ESTIMATES

Figure 4 - FY25 Production (Mlb U3O8) sensitivity; recovery vs PLS tenor - Scenario 2

		Uranium recovery through IX plant						
		85.0%	87.5%	90.0%	92.5%	95.0%	97.5%	100.0%
PLS tenor - U3O8 mg/l	40	0.74	0.76	0.78	0.80	0.82	0.84	0.86
	50	0.91	0.93	0.96	0.99	1.01	1.04	1.06
	60	1.08	1.11	1.14	1.17	1.20	1.23	1.26
	70	1.25	1.29	1.32	1.36	1.39	1.43	1.46
	80	1.42	1.46	1.50	1.54	1.58	1.62	1.66
	90	1.59	1.64	1.68	1.73	1.77	1.82	1.86
	100	1.76	1.81	1.86	1.91	1.96	2.01	2.06

SOURCE: BELL POTTER SECURITIES ESTIMATES

Earnings & Valuation

Earnings adjustments

Adjustments to our earnings and production estimates have been provided below:

- We've updated our estimates for the recent quarterly release, which sees our underlying NPAT decline 14% in FY24, with minimal changes to FY25 and FY26.

Figure 5 - Earnings adjustments - Boss Energy Ltd

	Units	Previous estimates			Current estimates			% Change		
		FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Uranium spot price	US\$/lb	82	114	128	82	114	128	0%	0%	0%
AUD/USD	\$	0.70	0.70	0.70	0.70	0.70	0.70	0%	0%	0%
Production	Mlb	0.06	1.00	2.24	0.06	1.00	2.24	0%	0%	0%
<i>Honeymoon</i>	Mlb	0.06	0.85	1.84	0.06	0.85	1.84	0%	0%	0%
<i>Alta Mesa</i>	Mlb	-	0.15	0.41	-	0.15	0.41	-	0%	0%
Sales	Mlb	-	0.65	1.76	-	0.65	1.76	-	0%	0%
Revenue	A\$m	-	104	321	-	104	321	-	0%	0%
COGS	A\$m	(2)	(32)	(78)	(2)	(32)	(78)	0%	0%	0%
AISC	A\$/lb	-	(56.0)	(49.9)	-	(56.0)	(49.9)	-	0%	0%
<i>Honeymoon</i>	A\$/lb	-	(42.7)	(44.6)	-	(42.7)	(44.6)	-	0%	0%
<i>Alta Mesa</i>	US\$/lb	-	(35.0)	(35.0)	-	(35.0)	(35.0)	-	0%	0%
Ebitda	A\$m	(8.8)	67.9	237.4	(9.2)	67.9	237.4	4%	0%	0%
Ebit	A\$m	(9.4)	59.4	219.0	(9.7)	59.5	219.2	3%	0%	0%
NPAT (reported)	A\$m	54.8	42.3	153.8	55.5	42.5	154.2	1%	1%	0%
NPAT (underlying)	A\$m	(7.5)	42.3	153.8	(6.4)	42.5	154.2	-14%	1%	0%
EPS (reported)	Acps	13.47	10.39	37.78	13.59	10.42	37.77	1%	0%	0%
EPS (underlying)	Acps	(1.85)	10.39	37.78	(1.59)	10.42	37.77	-14%	0%	0%

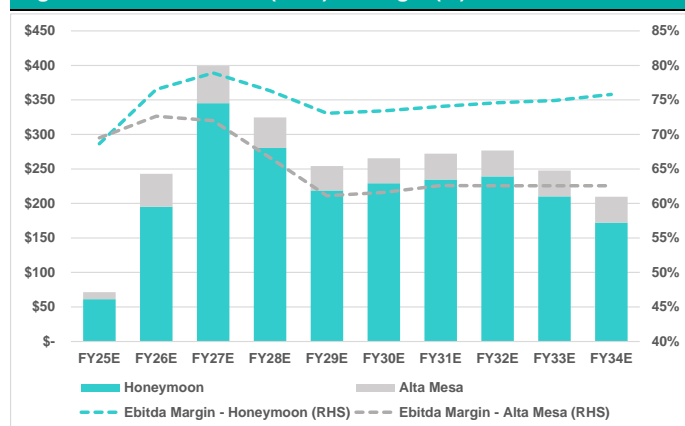
SOURCE: BELL POTTER SECURITIES ESTIMATES

Figure 6 - Production profile Honeymoon & Alta Mesa



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 7 - Annual Ebitda (A\$m) & margin (%)



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Valuation & Recommendation

Investment Thesis – Buy, Valuation \$5.75/sh

Our target price decreases to \$5.75sh (previously \$5.90/sh), which is derived from a 10% premium to our DCF sum of the parts valuation of \$5.22/sh. Uranium fundamentals continue to support our thesis being 1) advancement in Nuclear energy across the globe (60 reactors currently under construction) filtering through to a growing demand for U3O8 and 2) a lack of near-term supply as producers exited the market post Fukushima. The recent acquisition of a 30% interest in the Alta Mesa joint venture, diversifies BOE's operations and revenue streams, making BOE one of only a handful of geographically diversified uranium producers in CY24.

Table 2 - Boss Energy Ltd - Sum of the parts valuation

Ordinary Shares (basic)	m	409
Options outstanding	m	2
Diluted	m	411
Sum-of-the-parts		
	A\$m	A\$/sh
Honeymoon (NPV 10% , 100% risked)	\$1,463	\$3.58
Alta Mesa - 30% interest (NPV 10%)	\$191	\$0.47
Other exploration	\$310	\$0.76
Corporate overheads	-\$62	\$(0.15)
Subtotal	\$1,903	\$4.65
Equity Investments/ Uranium	\$174	\$0.43
Net cash (debt)	\$67	\$0.16
Total undiluted	\$2,144	\$5.24
Cash from options	\$0.6	\$0.00
Total diluted	\$2,145	\$5.22

SOURCE: BELL POTTER SECURITIES ESTIMATES

Boss Energy Ltd company overview

Boss Energy Ltd (BOE) is an ASX-listed uranium development and exploration company. Its primary asset is the Honeymoon project which has been on care and maintenance since it was acquired by BOE in 2015. BOE are currently on track to bring Honeymoon back into production in Feb-24. The mine is an in-situ recovery (ISR) project, consisting of a 71.6Mlb U₃O₈ JORC resource at an average grade of 620ppm U₃O₈. In addition to Honeymoon, BOE also holds a 30% interest in the Alta Mesa ISR restart project in South Texas. The remaining 70% is owned and operated by enCore Energy (EU TSXV, not rated). Alta Mesa is targeting first production in 1HCY24.

Investment risks

Risks include, but are not limited to:

- **Commodity price and exchange rate fluctuations.** The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Infrastructure access.** Bulk commodity producers are particularly reliant upon access to transport infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.
- **Operating and capital cost fluctuations.** Markets for exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour markets.
- **Resource growth and mine life extensions.** Future earnings forecasts and valuations may rely upon resource and reserve growth to extend mine lives.
- **Sovereign risks.** Mining companies' assets can be located in countries other than Australia and are subject to the sovereign risks of that country.
- **Regulatory changes risks.** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- **Environmental risks.** Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and mining processes. Fossil fuel producers (coal) may be particularly exposed to the environmental risks of end markets including the electricity generation and steel production industries.
- **Operating and development risks.** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.
- **Occupational health and safety risks.** Mining companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets.
- **Funding and capital management risks.** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments, and managing debt repayments.
- **Merger/acquisition risks.** Risks associated with value transferred during merger and acquisition activity.
- **COVID-19 risks:** Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.

Table 3 - Financial summary

ASSUMPTIONS								FINANCIAL RATIOS							
Year Ending June	Unit	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E	Year Ending June	Unit	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
COMMODITY PRICE								VALUATION							
Uranium Spot Price	US\$/lb	35	53	51	82	114	128	NPAT	A\$/m	0.9	31.2	12.5	55.5	42.5	154.2
Uranium Term Price	US\$/lb	34	44	53	70	107	128	Reported EPS	Ac/sh	0.0	8.8	3.6	13.6	10.4	37.8
Uranium Spot Price	A\$/lb	48	79	72	117	163	182	Adjusted EPS	Ac/sh	(0.2)	(2.0)	(0.8)	(1.6)	10.4	37.8
Uranium Term Price	A\$/lb	48	66	75	99	153	182	EPS growth	%	-38%	922%	-61%	102%	-756%	263%
AUD/USD	A\$/US\$	0.72	0.67	0.70	0.70	0.70	0.70	PER	x	0.0 x	-178.5 x	-458.2 x	-226.5 x	34.6 x	9.5 x
PRODUCTION & COST								LIQUIDITY & LEVERAGE							
Production U3O8	Mlbs	0.0	0.0	0.0	0.1	1.0	2.2	DPS	Ac/sh	-	-	-	-	-	-
Sales U3O8	Mlbs	0.0	0.0	0.0	0.0	0.6	1.4	Franning	%	0%	0%	0%	0%	0%	0%
AISC	A\$/lb	0.0	0.0	0.0	28.2	42.7	44.6	Yield	%	0%	0%	0%	0%	0%	0%
PROFIT AND LOSS								ORE RESERVES AND MINERAL RESOURCES							
Year Ending June	Unit	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E	Honeymoon Uranium Project (100%)							
Revenue	A\$/m	0.0	0.0	0.0	0.0	103.9	320.8								
Expense	A\$/m	(3.1)	(4.3)	(3.4)	(9.2)	(36.0)	(83.4)								
EBITDA	A\$/m	(3.1)	(4.3)	(3.4)	(9.2)	67.9	237.4								
Depreciation	A\$/m	(0.1)	(0.0)	(0.1)	(0.6)	(8.4)	(18.2)								
EBIT	A\$/m	(3.2)	(4.3)	(3.5)	(9.7)	59.5	219.2								
Net interest expense	A\$/m	0.0	0.0	0.0	0.0	0.0	0.0								
Unrealised gains (Impairments)	A\$/m	4.5	37.3	15.3	61.9	0.0	0.0								
Other	A\$/m	(0.5)	(1.8)	0.7	3.3	1.3	1.1								
PBT	A\$/m	0.9	31.2	12.5	55.5	60.8	220.3								
Tax expense	A\$/m	0.0	0.0	0.0	0.0	18.2	66.1								
NPAT (reported)	A\$/m	0.9	31.2	12.5	55.5	42.5	154.2								
NPAT (underlying)	A\$/m	(3.7)	(6.1)	(2.8)	(6.4)	42.5	154.2								
CASH FLOW								VALUATION							
Year Ending June	Unit	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E	Ordinary shares (m)							
OPERATING CASHFLOW								Options in the money (m)							
Receipts	A\$/m	0.0	0.0	0.0	0.0	56.2	213.8								
Payments	A\$/m	(2.7)	(3.4)	(5.7)	(5.9)	(48.5)	(89.4)								
Tax	A\$/m	0.0	0.0	0.0	0.0	(3.9)	(46.7)								
Net interest	A\$/m	0.1	0.1	3.5	5.2	1.3	1.1								
Other	A\$/m	(0.7)	(1.0)	(1.3)	(3.0)	(27.6)	(1.6)								
Operating cash flow	A\$/m	(3.2)	(4.3)	(3.5)	(3.6)	(22.5)	77.3								
INVESTING CASHFLOW								Diluted m							
Property, plant and equipment	A\$/m	(0.0)	(0.0)	(0.3)	(19.3)	(15.2)	(7.3)								
Mine development	A\$/m	(1.6)	(3.0)	(39.6)	(49.6)	0.0	0.0								
Other	A\$/m	(49.7)	0.3	(0.7)	(165.2)	0.0	0.0								
Investing cash flow	A\$/m	(51.3)	(2.8)	(40.6)	(234.2)	(15.2)	(7.3)								
Free Cash Flow	A\$/m	(54.6)	(7.1)	(44.2)	(237.8)	(37.6)	70.1								
FINANCING CASHFLOW								Sum-of-the-parts valuation							
Share issues/(buy-backs)	A\$/m	72.0	118.9	0.0	220.0	0.0	0.0								
Debt proceeds	A\$/m	0.0	0.0	0.0	0.0	0.0	0.0								
Debt repayments	A\$/m	(0.4)	0.0	0.0	0.0	0.0	0.0								
Dividends	A\$/m	0.0	0.0	0.0	0.0	0.0	0.0								
Other	A\$/m	0.0	(0.0)	(0.0)	(8.0)	0.0	0.0								
Financing cash flow	A\$/m	71.6	118.9	(0.0)	212.0	0.0	0.0								
Change in cash	A\$/m	17.0	111.8	(44.2)	(25.8)	(37.6)	70.1								
BALANCE SHEET								CAPITAL STRUCTURE							
Year Ending June	Unit	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E	Shares on issue							
ASSETS								Escrow shares / other							
Cash & short term investments	A\$/m	20.9	132.6	88.9	63.1	25.4	95.5								
Accounts receivable	A\$/m	0.0	0.6	1.8	3.5	51.3	158.2								
Property, plant & equipment	A\$/m	0.1	0.1	0.1	18.7	25.5	14.5								
Mine development expenditure	A\$/m	0.0	14.9	61.2	113.6	139.6	139.6								
Exploration & evaluation	A\$/m	10.6	0.0	0.0	0.0	0.0	0.0								
Other	A\$/m	63.4	99.8	115.6	343.3	348.6	356.1								
Total assets	A\$/m	95	248	268	542	590	764								
LIABILITIES								Enterprise value (undiluted)							
Accounts payable	A\$/m	0.4	2.2	7.3	9.1	0.3	0.2								
Income tax payable	A\$/m	0.0	0.0	0.0	0.0	14.4	33.8								
Borrowings	A\$/m	0.0	0.0	0.0	0.0	0.0	0.0								
Other	A\$/m	9.1	9.5	9.7	14.3	14.3	14.3								
Total liabilities	A\$/m	9.4	11.6	17.0	23.4	29.0	48.3								
Net Assets	A\$/m	85	236	251	519	561	716								
SHAREHOLDER'S EQUITY								MAJOR SHAREHOLDERS							
Share capital	A\$/m	151.6	270.5	270.5	482.4	482.4	482.4								
Reserves	A\$/m	10.8	11.8	13.5	14.2	14.2	14.2								
Retained earnings	A\$/m	(76.9)	(45.7)	(33.2)	22.3	64.8	219.0								
Total equity	A\$/m	85	237	251	519	561	716								
Weighted average shares	m	2,067	353	353	408	408	408								
								ALPS Advisors Inc							
								Mirae Asset Global Investments							
								Ausbil Investment Management							
								State Street Global Advisors							
								26%							
								104.5							

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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