ABN 38 116 834 336

Financial Results
Half-Year ended 31 December 2023

Boss Energy Limited
ABN 38 116 834 336

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Corporate Directory

DIRECTORS	Mr Wyatt Buck Mr Duncan Craib Mr Bryn Jones Ms Jan Honeyman	Non-Executive Chairman Managing Director Non-Executive Director 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 Twitter: @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	

Directors' Report

The Directors present their Interim report on the Group (consisting of Boss Energy Limited and the entities it controlled) at the end of, or during, the half-year ended 31 December 2023.

Directors

The names of the Directors in office at any time during or subsequent to the reporting period are:

Mr Wyatt Buck	(Non-Executive Chairman)
Mr Duncan Craib	(Managing Director and Chief Executive Officer)
Mr Bryn Jones	(Non-Executive Director)
Ms Jan Honeyman	(Non-Executive Director)

Operating Results

The profit before income tax for the Group for the half-year ended 31 December 2023 was $57.64 million (31 December 2022: loss of $2.41 million).

The net assets of the Group increased during the half-year period by $255.26 million to $506.02 million (30 June 2023: $250.76 million).

The Group's working capital, being current assets less current liabilities, was $222.85 million at 31 December 2023 (30 June 2023: $83.25 million).

Principal Activities and Review of Operations

The Company continued to implement its strategy to be Australia's next uranium producer at its Honeymoon project in South Australia. Honeymoon is a fully-permitted uranium operation with an export licence and established infrastructure, that has produced and exported uranium. All relevant Heritage and Native Title mining agreements are in place.

The Honeymoon mine is increasing the production profile to 2.45 Mlb/annum over a plus-10 year mine life but utilising only 36Mlbs of the Project's global JORC Resource of 71.6Mlbs. This means there is substantial scope to extend the mine life and increase the EFS production nameplate capacity of 2.45Mlb/annum from the remaining identified JORC Resource. Boss anticipates their satellite resources to allow both an increase in the overall production profile with minimal disturbance to operations and extend the mine life of Honeymoon. Boss holds high expectations that its exploration activities will continue to deliver increase Resources. The Company has grown the global JORC resource from 16.6Mlbs to 71.6Mlbs (~4.3x increase) since acquiring Honeymoon in December 2015.

In October 2023, Boss announced the commencement of mining activities at Honeymoon, with the first wellfield being pre-conditioned in the lead up to In-Situ Recovery (ISR) feeding the processing plant with extracted uranium during December quarter 2023.

Pre-conditioning effectively cleans the wellfields of unwanted chlorides and calcium prior to uranium recovery being extracted. To achieve this milestone Boss has successfully completed major construction activities including wellfield development, gypsum repository construction, water treatment and RO plant commissioning.

Completion of these milestones ensures Honeymoon remains on track to produce the first drum of uranium production in the March quarter 2024. Committed expenditure under the Honeymoon re-development program totals A$102M (or 96%) of the budgeted A$105.4M CAPEX, excluding a A$7.6M contingency, with incurred costs amounting to A$88M.

Remaining on time and on budget through Boss Energy's self-performing approach to construction activities on Honeymoon's re-development is a major achievement considering the widely reported cost inflation, skills shortages and delays plaguing the resources industry.

With production to commence imminently, the Company was pleased to announce its first binding sales agreement for the supply of uranium from Honeymoon; The agreement will see Boss sell 1Mlbs of uranium to a major publicly-listed US power utility over a seven-year period commencing in 2025 at market-related prices (ASX: 21 December 2023). The binding sales agreement gives the Company financial security while allowing it to retain exposure to further increases in the uranium price.

Boss Energy set to become a multi-mine uranium producer

On 6 December 2023, the Company was pleased to announce that it had entered into a Master Transaction Agreement with enCore Energy Corp (TSX.V:EU; NYSE:EU) (enCore), and enCore's wholly owned subsidiary enCore Energy U.S. Corp., pursuant to which the Company will acquire a 30% stake in enCore's Alta Mesa ISR Project in South Texas for US$60m cash.

On 27 February 2024, the Company announced it had successfully completed its acquisition of the 30% stake in Alta Mesa. The acquisition marks another major milestone in Boss' strategy to continue growing our uranium inventory, production and cashflow in tier-one locations.

enCore Energy is a highly credentialed US uranium developer and operator, having recently commissioned the Rosita ISR re-start project in the United States within 20 months from start. The enCore team previously ran the Alta Mesa Project before it was placed on care and maintenance post Fukushima.

The Transaction creates a 30%/70% incorporated joint venture, with enCore as the initial manager, and will establish a strategic relationship between Boss Energy and enCore. This strategic relationship will include:

- Boss Energy receiving an exclusive Australian licence for, and collaborating on the development of, enCore's PFN exploration and production tool technology
- Boss Energy subscribing for US$10m of equity in enCore at a price of US$3.90 per share, and lending 200klb of physical uranium on commercial terms to deliver into enCore's sales contracts
- Developing future opportunities to collaborate with enCore

The Alta Mesa Project is a high grade uranium ISR project in South Texas, a prolific US district for sandstone-hosted ISR production having produced ~80Mlb historically.[1] South Texas is the most progressive permitting production jurisdiction in the United States and the typical AISC for similar ISR projects in the region are US$30-35/lb.[2]

[1] *enCore presentation November 2023 https://encoreuranium.com/wp-content/uploads/2023/11/EU-Corporate-Deck-FINAL-Nov-17-23.pdf*

[2] *Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, USA National Instrument 43-101, Technical Report 2023, BRS Engineering, using mid-point of typical production cost of approximately US$30-35/lb for similar ISR uranium projects. This is not a forecast of what the costs for the Alta Mesa Project will be, and actual costs may be higher or lower than this industry average.*

Directors' Report

The Alta Mesa Project has 3.41 million pounds at 0.109% U_3O_8 measured and indicated and 16.97 million pounds at 0.120% U_3O_8 inferred N.I. 43-101 compliant resources,[3] significant potential for further resource growth, and drying capacity to expand the 1.5Mlb capacity plant after recommencement of production which is expected to occur in 1H 2024.

With the Honeymoon and Alta Mesa Projects, Boss Energy expects to become a multi-mine uranium producer in 1H 2024 in two Tier 1 jurisdictions.

Alongside the Transaction, Boss Energy raised A$205 million via a single tranche share Placement to fund the Transaction, associated re-start and exploration activities, and working capital required to bring the Alta Mesa Project into production in 1H CY2024. The proceeds of the Placement will also fund exploration at Boss Energy's Honeymoon uranium project in South Australia and a study on increasing production at the Honeymoon Project from 2.45Mlb a year to the Federal Government annual export permit of 3.3Mlb.

Boss Energy also offered a Share Purchase Plan (SPP) in December 2023 to eligible shareholders with registered addresses in Australia and New Zealand. In January 2024, the Company was pleased to announce that the SPP closed significantly oversubscribed and as a result, the SPP offer was expanded in size to A$15M (from the original target of A$10M).

Strong Balance Sheet

As at 31 December 2023, the Company held unrestricted cash and cash equivalents of A$226.7M, which excludes a fully cash-backed environmental bond of A$8.9M. Cash balances are being managed with a term deposit program to take advantage of the higher interest rate environment.

The Company also holds strategic investment of 1.25Mlb of U3O8, which has a spot market value of A$167.2M as of 31 December 2023. Combined with unrestricted cash, Boss has liquid assets of A$393.9M, no long-term debt obligations, and a remaining estimated CAPEX spend of A$25.5M, leaving it well-positioned to transform Honeymoon into production.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included within this interim financial report.

Signed in accordance with a resolution of the Board of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Wyatt Buck
Chairman
DATED at PERTH this 28th day of February 2024

[3] *Refer to the cautionary statement in the enCore presentation as per Footnote 3.*

Competent Person's Statement

In relation to the results of the Enhanced Feasibility Study announced 21 June 2021, the Company confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

The mineral resource estimates in this report were reported by the Company in accordance with ASX listing rule 5.8 on 25 February 2019. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The historical exploration results referred to in this report were reported by the Company in accordance with listing rule 5.7 on 2 February 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms the form and context of the Competent Person's finding are presented.

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of Boss Energy, which could cause actual results to differ materially from such statements. Boss Energy makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Foreign Resource Estimate

Please refer to Boss Energy's announcement to the ASX market announcements platform dated 6 December 2023 for additional technical information relating to the foreign resource estimate for the Alta Mesa Project. Boss Energy confirms it is not in possession of any new information or data relating to the foreign resource estimate that materially impacts on the reliability of the estimate or Boss Energy's ability to verify the foreign estimate as a mineral resource in accordance with the JORC Code. Boss Energy confirms that the supporting information provided in Boss Energy's announcement to the ASX market announcements platform on 6 December 2023 continues to apply and has not materially changed.

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Boss Energy Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of Boss Energy Ltd for the half-year ended 31 December 2023 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

KPMG

Derek Meates
Partner
Perth
28 February 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2023

	Note	Consolidated Half-Year ended 31 December 2023 $'000	Half-Year ended 31 December 2022 $'000
Revenue			
Interest revenue		1,802	1,715
Gain/(Loss) on investment in uranium and financial assets	2	62,340	(1,001)
Expenses			
Employees and consultants		(2,067)	(1,296)
Professional and service fees		(546)	(214)
Financing charges		(63)	(64)
Exploration and evaluation expenditure		(2,195)	(106)
Share based payments expense		(735)	(823)
Other expenses	2	(896)	(619)
Profit/(Loss) before income tax expense		57,640	(2,408)
Income tax expense		-	-
Profit/(Loss) after income tax expense for the half-year		57,640	(2,408)
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive income/(loss) for the half-year		56,640	(2,408)
Basic earnings/(loss) per share (cents per share)		16.10	(0.68)
Diluted earnings/(loss) per share (cents per share)		16.01	(0.68)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2023

	Note	Consolidated 31 December 2023 $'000	30 June 2023 $'000
Current Assets			
Cash and cash equivalents		226,718	88,940
Trade and other receivables		3,515	1,819
Other assets		1,038	303
Total Current Assets		231,271	91,062
Non-Current Assets			
Plant and equipment		115	64
Right of use asset		64	89
Intangible Assets		436	283
Investment in uranium	3	167,215	106,041
Other financial assets	4	8,957	8,957
Mine Development	5	113,602	61,243
Equity investment at fair value		6,167	-
Total Non-Current Assets		296,556	176,677
TOTAL ASSETS		527,827	267,739
Current Liabilities			
Trade and other payables	6	7,461	7,284
Lease liability		56	52
Provisions		904	470
Total Current Liabilities		8,421	7,806
Non-Current Liabilities			
Restoration provision		13,370	9,131
Lease liability		14	43
Total Non-Current Liabilities		13,384	9,174
TOTAL LIABILITIES		21,805	16,980
NET ASSETS		**506,022**	**250,759**
Equity			
Issued capital	7	467,381	270,493
Reserves		14,199	13,464
Retained Earnings/(Accumulated Losses)		24,442	(33,198)
TOTAL EQUITY		**506,022**	**250,759**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2023

Consolidated	Issued Capital	Retained Earnings/ (Accumulated Losses)	Share Based Payment Reserve	Total
	$'000	$'000	$'000	$'000
Balance at 1 July 2023	270,493	(33,198)	13,464	250,759
Profit after income tax expense for the half-year	-	57,640	-	57,640
Total comprehensive profit for the half-year	-	57,640	-	57,640
Share issued during the half-year	205,000	-	-	205,000
Capital raising costs	(8,112)	-	-	(8,112)
Share based payments	-	-	735	735
Balance at 31 December 2023	**467,381**	**24,442**	**14,199**	**506,022**
Balance at 1 July 2022	270,493	(45,745)	11,819	236,567
Loss after income tax expense for the half-year	-	(2,408)	-	(2,408)
Total comprehensive loss for the half-year	-	(2,408)	-	(2,408)
Share based payments	-	-	823	823
Balance at 31 December 2022	**270,493**	**(48,153)**	**12,642**	**234,982**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2023

	Consolidated	
	Half-Year ended 31 December 2023 $'000	Half-Year ended 31 December 2022 $'000
Cash flows from operating activities		
Payments to suppliers and employees	(3,914)	(2,540)
Payments for mineral exploration and evaluation	(2,195)	(836)
Net interest received	2,069	1,395
Net cash used in operating activities	(4,040)	(1,981)
Cash flows from investing activities		
Payments for mine development activities	(49,593)	(14,797)
Payments associated with investment in uranium	(332)	(330)
Payment to acquire investment in listed entity	(5,000)	-
Payments for plant and equipment	(153)	(215)
Payments for security bonds	(40)	(42)
Net cash used in by investing activities	(55,118)	(15,384)
Cash flows from financing activities		
Gross proceeds from equity issues	205,000	-
Cost from equity issues	(7,967)	-
Payment for lease liability	(25)	(19)
Net cash provided by financing activities	197,008	(18)
Net increase in cash and cash equivalents	137,850	(17,384)
Cash and cash equivalents at beginning of the period	88,940	132,643
Exchange differences on cash and cash equivalents	(72)	340
Cash at the end of the financial half-year	**226,718**	**115,599**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements
For the Half-Year Ended 31 December 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated interim financial statements of Boss Energy Limited (**Boss** or the **Company**) and controlled entities (**Group**) for the half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Boss during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2023

In the period ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

Standards and interpretations in issue not yet effective

The directors have also reviewed all of the new and revised standards and interpretations in issue not yet effective for the half-year ended 31 December 2023.

As a result of this review, the directors have determined that there will be no material impact of these standards and interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

NOTE 2: SIGNIFICANT INCOMES AND EXPENDITURES

	Consolidated	
	Half-Year ended 31 December 2023 $'000	Half-Year ended 31 December 2022 $'000
Gain/(Loss)on investment in uranium and financial assets		
Gain/ (loss) on increase in fair value of uranium *(refer note 3)*	61,173	(1,001)
Gain on increase in fair value of listed shares	1,167	-
	62,340	**(1,001)**
Other expenses		
Depreciation	(13)	(39)
Expenses associated with investment in uranium	(328)	(338)
Rent	(67)	(56)
Other expenses	(488)	(186)
	(896)	**(619)**

NOTE 3: INVESTMENTS IN STRATEGIC URANIUM INVENTORY

	Half-Year ended 31 December 2023 $'000	Year ended 30 June 2023 $'000
Balance at beginning of period	106,041	90,724
Gain on investment in uranium inventory	61,174	15,317
Carrying amount at end of the period	**167,215**	**106,041**

The investment in uranium is held for long-term capital appreciation. Due to the lack of specific AASB guidance on accounting for investments in uranium the Directors consider that measuring the investment in uranium at fair value provides information that is most relevant to the economic decision-making of users. Consequently, the investment in uranium is presented at fair value through profit and loss which reflects that the nature of the investment being held is for long-term capital appreciation.

On 31 December 2023, the spot price of uranium was US$91.50 per pound. With a USD/AUD exchange rate of 0.6840 this resulted in a gain on the investment in uranium over the six-month period of $61.2M. All uranium owned by the Company is stored at the ConverDyn Facility in Metropolis, Illinois.+

NOTE 4: OTHER FINANCIAL ASSETS

	Consolidated	
	Half-Year ended 31 December 2023 $'000	Year ended 30 June 2023 $'000
Security bonds	8,957	8,957
Movement in security bonds:		
Opening value	8,957	8,957
Increase in security bonds	-	-
Closing value	8,957	8,957

Security bonds are term deposits held as security and deposits held by service providers. The term deposits are held by Australian banks, with at least 'A' credit rankings, and the Department for Energy and Mining. No impairment provisions are recognised for security bonds as they are expected to be fully recoverable.

NOTE 5: MINE DEVELOPMENT

	Consolidated	
	Half-Year ended 31 December 2023 $'000	Year ended 30 June 2023 $'000
Balance at the beginning of the period	61,243	14,904
Additions	52,359	46,339
Balance at the end of the period	113,602	61,243

Mine development property represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases. When production commences, the accumulated costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated according to the rate of depletion of the economically recoverable reserves.

Notes to the Consolidated Financial Statements
For the Half-Year Ended 31 December 2023

NOTE 6: TRADE AND OTHER PAYABLES

	Consolidated	
	Half-Year ended 31 December 2023 $	Year ended 30 June 2023 $
Trade payables	3,211	6,754
Accrued expenses	4,250	530
	7,461	**7,284**

NOTE 7: ISSUED CAPITAL

Issued capital – share options issued for cash	1	1
Issued capital – fully paid ordinary shares	467,380	270,492
	467,381	**270,493**

Ordinary Shares	Number	Number
Balance at the beginning for the period	**352,578,862**	**352,578,862**
Shares issued following exercise of Options	307,705	-
Shares issued following exercise of Options	46,997	-
Shares issued under a Placement	51,898,735	-
Shares issued following conversion of Rights	22,369	-
Balance at the end of the period	**404,854,668**	**352,578,862**

On 12 July and 15 September 2023, unquoted zero exercise price options were exercised resulting in the issue of 354,702 shares in total.

On 13 December 2023, the Company completed a placement to sophisticated and professional investors of 51,898,735 shares priced at $3.95 per share raising A$205 million before costs.

On 21 December 2023, 22,369 unlisted performance rights were converted to shares on satisfaction of service conditions. These rights were initially issued under the Company's Employee Securities Incentive Plan.

NOTE 8: CONTINGENT LIABILITIES AND COMMITMENTS

The contingent liabilities of the Group to the vendor of the Honeymoon Uranium Project, Uranium One Inc, are:

- $2 million payable in cash and/or shares upon 90 days of continuous production of uranium.
- 10% of positive annual net operating cash flow in the production of uranium, capped at $3 million in total.

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial statements. Due to the nature of the Group's operations in exploring and evaluating areas of interest, expenditure may be reduced by seeking exemption from individual commitments, by relinquishment of tenure or any new joint venture arrangements. Expenditure may be increased when new tenements are granted, or joint venture agreements amended.

As at 31 December 2023, the total value of open capital commitments was $14 million.

NOTE 9: DIVIDENDS

There were no dividends paid, recommended or declared during the current half year or previous financial year.

NOTE 10: SEGMENT REPORTING

The Group is organised into one operating segment, focused on conducting exploration and feasibility studies on tenements considered prospective for uranium in Australia. This is based on the internal reports that are being reviewed and used by the Board of Directors who are identified as the Chief Operating Decision Makers in assessing performance and in determining the allocation of resources. As a result, the operating segment information for the half-year ended 31 December 2023 is as disclosed in the statements and notes to the financial statements throughout the report.

Although the Company has one operating segment in Australia, all uranium owned by the Company, being 1.25 million pounds, is currently stored at the ConverDyn Facility in Metropolis, Illinois.

NOTE 11: EVENTS OCCURING AFTER THE REPORTING DATE

On 6 December 2023, the Company announced that it had entered into a Master Transaction Agreement with enCore Energy Corp (enCore), and enCore's wholly owned subsidiary enCore Energy U.S. Corp., pursuant to which the Company will acquire a 30% stake in enCore's Alta Mesa ISR Project in South Texas for US$60m cash.

In conjunction with the Master Transaction Agreement entered into with enCore:

- The Transaction was subject to various conditions precedent including approval from the Committee on Foreign Investment in the United States (CFIUS). The Transaction completed on 27th February 2024.

- The Company agreed to loan 200,000 lbs of uranium concentrate from its physical holding to an enCore group entity. In exchange, enCore will pay an interest rate of 9% on the value of the uranium and repayment of principal and interest will be in physical uranium or cash, at Boss' election.

Following two new wholly owned subsidiaries were incorporated during the six-month period ended 31 December 2023 to complete the Transaction:

- Boss Energy (US) LLC

- Boss Energy North America Pty Ltd

In relation to the Share Purchase Plan (SPP) offered in December 2023 to eligible shareholders with registered addresses in Australia and New Zealand. In January 2024, the Company was pleased to announce that the SPP closed significantly oversubscribed and as a result, the SPP offer was expanded in size to A$15M (from the original target of A$10M).

Directors' Declaration

In the opinion of the Directors of Boss Resources Limited:

1. The financial statements and notes, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:

   a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

   b. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year then ended.

2. 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 signed in accordance with a resolution by the Board of Directors made pursuant to section 303(3)(a) of the Corporations Act 2001.

Wyatt Buck
Chairman
DATED at PERTH this 28th day of February 2024

Independent Auditor's Review Report

To the shareholders of Boss Energy Ltd

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of Boss Energy Ltd.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Boss Energy Ltd 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 2023 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 ***Half-year Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2023;
- 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 11 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Boss Energy Ltd (the Company) and the entities it controlled at the Half year's 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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year 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 Half-year 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 Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year 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 Half-year 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 2023 and 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*.

A review of a Half-year 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

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Derek Meates
Partner
Perth
28 February 2024