

BOSS
ENERGY LTD

(Formerly Boss Resources Limited)
ACN 116 834 336

Financial Results
Half-Year ended 31 December 2020

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Corporate Directory

DIRECTORS	Mr Peter O'Connor Mr Duncan Craib Mr Bryn Jones Mr Wyatt Buck Mr Dudley Kingsnorth	Non-Executive Chairman Managing Director Technical Director Non-Executive Director Non-Executive Director
COMPANY SECRETARY	Mr Mathew O'Hara	
PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE	Suite 3, Churchill Court 234 Churchill Avenue Subiaco WA 6008 Ph: +61 8 6263 4494 Website: www.bossenergy.com Twitter: @Boss_Energy Email: boss@bossenergy.com	
AUDITORS	RSM Australia Partners Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000	
STOCK EXCHANGE	Australian Securities Exchange Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000 ASX Code: BOE	
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 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 2020. Boss Energy Limited changed its name from Boss Resources Limited on 18 November 2020.

Directors

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

Mr Peter O'Connor	(Non-Executive Chairman)
Mr Duncan Craib	(Managing Director)
Mr Bryn Jones	(Technical Director)
Mr Wyatt Buck	(Non-Executive Director – appointed 1 October 2020)
Mr Dudley Kingsnorth	(Non-Executive Director – appointed 1 July 2020)

Operating Results

The operating loss for the Group for the half-year ended 31 December 2020 was \$1.67 million (31 December 2019: loss of \$4.00 million).

The net assets of the Group increased during the half-year period by \$13.37 million to \$25.43 million. (30 June 2020: \$12.06 million).

The Group's working capital, being current assets less current liabilities, was \$15.64 million at 31 December 2020 (30 June 2020: \$3.04 million).

Principal Activities and Review of Operations

Nuclear power has an important role to play in a carbon neutral global economy and Boss Energy Ltd's (**Boss** or the **Company**) idle Honeymoon uranium mine (**Honeymoon**) is ready to fast track production, expand and meet growing global uranium demand.

Honeymoon is unique in that it is a fully permitted uranium operation with export licence and \$170 million of established infrastructure, a plant under care & maintenance, in good condition, that has produced and exported uranium from the safe jurisdiction of South Australia, where it holds approved Heritage and Native Title mining agreements.

Boss is currently taking the following key strategic steps:

- Enhanced Feasibility Study (**EFS**) – to be published 1H 2021
- Entered into discussions with global lenders to secure debt finance
- Progress Off-Take Agreements

Directors' Report (continued)

These key steps are all being progressed in parallel to ensure Boss can capitalise on the forecasted increase in uranium price. Boss's strategy is designed to ensure the Company has all the pieces of the puzzle in place for when a decision to restart mining operations can occur.

Boss has already signed confidentiality agreements with several global lenders and formal indicative financing proposals are now being sought with a view to ensuring debt funding is well advanced when the Company seeks to finalise offtake agreements.

At the same time, Boss is on track to complete the EFS on Honeymoon in the coming quarter.

There is a widespread expectation that uranium prices will rise in the near term as the supply deficit grows. Boss's strategic timetable is aimed at ensuring we are in a position to sign long-term offtake agreements when prices strengthen, locking in robust margins and substantial free cashflow in the process.

This strategy is underpinned by the fact that the 100 per cent-owned Honeymoon Project is already fully permitted, including the permit to export uranium. It also has an existing plant (in care and maintenance) and a large JORC Resource¹ and will have one of the lowest operating costs among uranium producers worldwide.

Strong progress is being made on the EFS, which is aimed at reducing costs and increasing nameplate capacity up to 2.45Mlb/annum U₃O₈ by removing the existing solvent extraction columns at Honeymoon and replacing them with new NIMCIX columns.

Importantly, the EFS provides a base case to fast-track uranium production from Honeymoon's restart area from only 35.9Mlb of the Project's global mineral resource (JORC 2012) of 71.6Mlb. No further permitting is required to resume production and Honeymoon has a valid Uranium Mineral Export Permission for 3.3Mlb/annum².

This means there is substantial scope to extend the mine life and increase the production profile from the remaining identified JORC resources. There are also genuine growth opportunities from Honeymoon's significant defined Exploration Target³.

The combination of this increased production rate and the lower costs stemming from the new NIMCIX columns has the potential to increase free cashflow generation substantially.

The price at which Boss enters into offtake agreements is dependent on the Company's all-in costs, financing terms and maximising shareholder returns. Given that the company's all-in costs (before any potential EFS savings) are US\$32/lb, and currently the long-term price index is in the high US\$30's/lb, Boss is very well-positioned for the long-awaited uranium price correction.

Boss will complete the EFS and progress project funding so that when the widely-predicted uranium price rises materialise in the near term, the Company will be poised to meet our goal of becoming Australia's next uranium producer with very robust margins and strong free cashflow.

¹ Refer ASX announcement dated 25 February 2019.

² Refer ASX announcement dated 8 April 2019.

³ Refer ASX announcement dated 25 March 2019.

Directors' Report (continued)

Events Subsequent to the Reporting Period

The following subsequent events have occurred following the end of the half-year:

- On 2 February 2021, the Company announced a key step in its strategy to be Australia's next uranium producer, starting discussions with global lenders in regards to funding the resumption of operations at its Honeymoon Uranium Project in South Australia;
- On 10 February 2021, the Company announced that a review of its historical exploration database highlighted significant potential to grow the inventory at Honeymoon; and
- Following the end of the half-year the Company has issued a total of 11,849,515 ordinary shares following the exercise of unquoted options and 3,000,000 ordinary shares following the vesting condition being met for performance rights.

Other than disclosed above, between 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 opinions of the directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years that require disclosure.

Honeymoon Project Mineral Resource (lower cut-off of 250 ppm U₃O₈)

Classification	Tonnage (Million Tonnes)	Average Grade (ppm U ₃ O ₈)	Contained Metal (Mkg, U ₃ O ₈)	Contained Metal (Mlb, U ₃ O ₈)
Measured	3.1	1,100	3.4	7.6
Indicated	18.4	630	12.0	25.5
Inferred	30.9	570	18.0	38.5
Total	52.4	620	32.5	71.6

Competent Person's Statement

In relation to the results of the Feasibility Study announced 21 January 2020, 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. Nothing in this announcement pre-empts the findings of the Enhanced Feasibility Study currently being undertaken.

In relation to the Mineral Resource announced on 25 February 2019, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed.

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.

Directors' Report (continued)

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 financial report.

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

A handwritten signature in black ink, reading "Peter O'Connor". The signature is written in a cursive, flowing style.

Peter O'Connor

Chairman

DATED at PERTH this 2nd day of March 2021

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

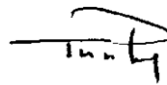
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Boss Energy Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 2 March 2021

Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2020

	Note	Consolidated	
		Half-Year ended 31 December 2020 \$	Half-Year ended 31 December 2019 \$
Revenue			
Interest revenue		56,196	155,217
Other income	2	52,235	356,547
Expenses			
Employees and consultants		(645,743)	(580,040)
Share based payments		(569,700)	(1,655,827)
Professional and service fees		(128,861)	(301,796)
Exploration and evaluation expenditure	4	(381,044)	(1,700,818)
Finance expenses		(67,079)	(79,143)
Gain/(loss) on financial assets	2	173,826	(12,291)
Other expenses	2	(161,722)	(182,822)
(Loss) before income tax		(1,671,892)	(4,000,973)
Income tax expense		-	-
(Loss) after income tax expense for the half-year		(1,671,892)	(4,000,973)
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive (loss) for the half-year		(1,671,892)	(4,000,973)
Basic and diluted (loss) per share (cents)		(0.099)	(0.252)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2020

	Note	Consolidated	
		31 December 2020 \$	30 June 2020 \$
Current Assets			
Cash and cash equivalents		15,764,521	3,822,329
Trade and other receivables		12,367	3,777
Other assets		86,444	30,424
Total Current Assets		<u>15,863,332</u>	<u>3,856,530</u>
Non-Current Assets			
Plant and equipment		48,003	100,725
Other financial assets	3	9,110,636	8,936,810
Exploration and evaluation expenditure	4	9,452,865	8,813,373
Total Non-Current Assets		<u>18,611,504</u>	<u>17,850,908</u>
TOTAL ASSETS		<u>34,474,836</u>	<u>21,707,438</u>
Current Liabilities			
Trade and other payables	5	107,700	731,195
Provisions		115,113	89,900
Total Current Liabilities		<u>222,813</u>	<u>821,095</u>
Non-Current Liabilities			
Restoration provision		8,821,359	8,821,359
Total Non-Current Liabilities		<u>8,821,359</u>	<u>8,821,359</u>
TOTAL LIABILITIES		<u>9,044,172</u>	<u>9,642,454</u>
NET ASSETS		<u>25,430,664</u>	<u>12,064,984</u>
Equity			
Issued capital	6	94,124,765	79,306,493
Reserves		10,774,712	10,555,412
Accumulated losses		(79,468,813)	(77,796,921)
TOTAL EQUITY		<u>25,430,664</u>	<u>12,064,984</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Half-Year Ended 31 December 2020

Consolidated	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2020	79,306,493	(77,796,921)	10,555,412	12,064,984
Loss after income tax expense for the half-year	-	(1,671,892)	-	(1,671,892)
Total comprehensive loss for the half-year	-	(1,671,892)	-	(1,671,892)
Shares issued during the half-year	15,275,705	-	-	15,275,705
Capital raising costs	(807,833)	-	-	(807,833)
Share based payments	350,400	-	219,300	569,700
Balance at 31 December 2020	94,124,765	(79,468,813)	10,774,712	25,430,664
Balance at 1 July 2019	79,132,493	(72,712,454)	9,702,390	16,122,429
Loss after income tax expense for the half-year	-	(4,000,973)	-	(4,000,973)
Total comprehensive loss for the half-year	-	(4,000,973)	-	(4,000,973)
Share based payments	174,000	-	1,481,827	1,655,827
Balance at 31 December 2019	79,306,493	(76,713,427)	11,184,217	13,777,283

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Half-Year Ended 31 December 2020

	Consolidated	
	Half-Year ended 31 December 2020 \$	Half-Year ended 31 December 2019 \$
Cash flows from operating activities		
Payments to suppliers and employees	(991,146)	(1,094,680)
Payments for mineral exploration and evaluation	(735,622)	(1,707,085)
Proceeds from government grants and tax incentives	50,000	1,501,516
Interest received	47,606	144,748
Net cash used in operating activities	(1,629,162)	(1,155,501)
Cash flows from investing activities		
Payments for project development	(541,336)	-
Payments for plant and equipment	(7,086)	(83,410)
Proceeds on disposal of plant and equipment	2,235	-
Net cash used in by investing activities	(546,187)	(83,410)
Cash flows from financing activities		
Repayment of promissory note and interest	(350,334)	(4,000,000)
Net proceeds from equity issues	14,467,873	-
Net cash provided by/(used in) financing activities	14,117,539	(4,000,000)
Net increase/(decrease) in cash	11,942,190	(5,238,911)
Cash at beginning of the financial period	3,822,329	10,528,381
Exchange differences on cash and cash equivalents	2	2
Cash at the end of the financial half-year	15,764,521	5,289,472

The accompanying notes form part of these financial statements

Notes to the Financial Statements

For the Half-Year Ended 31 December 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose interim financial statements of Boss Energy Limited (**Boss** or the **Company**) and controlled entities (**Group**) for the half-year reporting period ended 31 December 2020 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'. The Company changed its name from Boss Resources Limited to Boss Energy Limited on 18 November 2020.

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 2020 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.

New and revised Accounting Standards and Interpretations adopted

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group.

The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

The adoption of the new *Conceptual Framework for Financial Reporting* from 1 July 2020 has not led to any changes in accounting or disclosure for the Group, but the new Conceptual Framework may be referred to if accounting matters arise that are not addressed by accounting standards.

The adoption of the new definition of Material included in *AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material* from 1 July 2020 provides a new definition of material, which now extends materiality consideration to obscurity and clarifies that materiality now depends on the nature or magnitude of information.

Future effects of the implementation of these standards will depend on future details.

Notes to the Financial Statements

For the Half-Year Ended 31 December 2020

NOTE 2: SIGNIFICANT INCOMES AND EXPENDITURES

	Consolidated	
	Half-Year ended 31 December 2020 \$	Half-Year ended 31 December 2019 \$
Other income		
Research and Development tax rebate	-	356,547
Government grants received	50,000	-
Other	2,235	-
	52,235	356,547
Gain/(loss) on financial assets		
Increase/(decrease) in fair value of shares in listed investment	173,826	(12,291)
	173,826	(12,291)
Other expenses		
Depreciation	(59,808)	(68,841)
Other expenses	(101,914)	(113,981)
	(161,722)	(182,822)

NOTE 3: OTHER FINANCIAL ASSETS

	Half-Year ended 31 December 2020 \$	Year ended 30 June 2020 \$
Security bonds	8,882,380	8,882,380
Financial assets – at fair value through profit or loss	228,256	54,430
	9,110,636	8,936,810

Security bonds are term deposits held as security and deposits held by service providers. The term deposit is held by the National Australia Bank, which holds an 'A' credit rating. No impairment provisions are recognised for security bonds as they are expected to be fully recoverable. The financial assets at fair value through profit or loss are shares in a listed company.

Notes to the Financial Statements

For the Half-Year Ended 31 December 2020

NOTE 4: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	Half-Year ended 31 December 2020 \$	Year ended 30 June 2020 \$
Balance at the beginning of the period	8,813,373	8,708,944
Exploration expenditure incurred	1,020,536	2,577,015
Increase in associated restoration provision	-	104,429
Exploration expenditure written off	(381,044)	(2,577,015)
Balance at the end of the period	9,452,865	8,813,373

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas. The balance of capitalised exploration and evaluation expenditure as at 31 December 2020 of \$9,452,865 (30 June 2020: \$8,813,373) solely reflects expenditure incurred on Honeymoon (ML6109).

From 1 July 2020, the Group has chosen to capitalise all exploration expenditure incurred on the Honeymoon Uranium Project but continue expensing exploration expenditure incurred for other surrounding tenements. This is consistent with the Group's accounting policy given in the annual financial report for the year ended 30 June 2020, because the nature of ML6019 makes it appropriate to distinguishing it from the Company's less advanced exploration assets. The directors believe this change would result in financial information that is more relevant to the needs of users, and more reliable in that:

- the financial statements would more faithfully reflect the financial position and financial performance of the Group; and
- the financial statements would more accurately reflect the economic substance of transactions and other events.

Notes to the Financial Statements

For the Half-Year Ended 31 December 2020

NOTE 5: TRADE AND OTHER PAYABLES

	Consolidated	
	Half-Year ended 31 December 2020 \$	Year ended 30 June 2020 \$
Trade payables	63,421	325,061
Accrued expenses	44,279	67,203
Interest payable on promissory notes*	-	338,931
	107,700	731,195

As part of the Honeymoon Uranium project acquisition from Uranium One, two promissory notes were issued by the Company, for \$3 million and \$4 million, on behalf of Boss Energy Pty Ltd to enable that entity to partially repay loans owing to the vendor. The \$3 million promissory note was repaid in November 2017 while the remaining \$4 million promissory note was repaid in November 2019. Interest payable on the promissory notes, totalling \$350,334 (of which \$338,931 was recognised as at 30 June 2020), was repaid during the half year with no further amounts payable.

NOTE 6: ISSUED CAPITAL

Issued capital – share options issued for cash	1,000	1,000
Issued capital – fully paid ordinary shares	94,123,765	79,305,493
	94,124,765	79,306,493

Ordinary Shares	Number	\$
Balance at 1 July 2020	1,587,403,008	79,305,493
Shares issued on 21 August 2020 at \$0.055 per share to employees under the Employee Securities Incentive Plan	1,600,000	88,000
Shares issued on 8 October 2020 upon vesting conditions of performance rights being met	10,000,000	-
Shares issued on 8 October 2020 at \$0.067 per share via a Placement to sophisticated and professional investors	224,630,597	15,050,250
Shares issued on 20 November 2020 at \$0.064 per share to Directors under the Employee Securities Incentive Plan	4,100,000	262,400
Shares issued on 20 November 2020 at \$0.067 per share via a Placement to Directors	3,365,000	225,455
Capital raising costs	-	(807,833)
Balance at 31 December 2020	1,831,098,605	94,123,765

Notes to the Financial Statements

For the Half-Year Ended 31 December 2020

NOTE 7: CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

There has been no change in contingent liabilities and assets since 30 June 2020. 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.

	Consolidated	
	Half-Year ended 31 December 2020	Year ended 30 June 2020
	\$	\$
Exploration expenditure		
Less than 12 months	800,000	398,000
12 months to 5 years	3,000,000	2,000,000
	3,800,000	2,398,000
Corporate and administration		
Less than 12 months	339,408	365,344
12 months to 5 years	-	30,000
	339,408	395,344

NOTE 8: DIVIDENDS

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

Notes to the Financial Statements

For the Half-Year Ended 31 December 2020

NOTE 9: 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 Makes) in assessing performance and in determining the allocation of resources. As a result, the operating segment information for the half-year ended 31 December 2020 is as disclosed in the statements and notes to the financial statements throughout the report.

NOTE 10: EVENTS SUBSEQUENT TO BALANCE DATE

The following subsequent events have occurred following the end of the half-year:

- On 2 February 2021, the Company announced a key step in its strategy to be Australia's next uranium producer, starting discussions with global lenders in regards to funding the resumption of operations at its Honeymoon Uranium Project in South Australia;
- On 10 February 2021, the Company announced that a review of its historical exploration database highlighted significant potential to grow the inventory at Honeymoon; and
- Following the end of the half-year the Company has issued a total of 11,849,515 ordinary shares following the exercise of unquoted options and 3,000,000 ordinary shares following the vesting condition being met for performance rights.

Other than disclosed above, between 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 opinions of the directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years that require disclosure.

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 2020 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.

A handwritten signature in black ink, appearing to read 'Peter O'Connor', is written over a light grey rectangular background.

Peter O'Connor

Chairman

DATED at PERTH this 2nd day of March 2021

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
BOSS ENERGY LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Boss Energy Limited which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility 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* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Boss Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Boss Energy Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

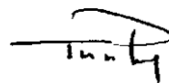
Conclusion

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 Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 2 March 2021