

ASX Release February 27, 2025

Appendix 4D

Half Year ended 31 December 2024

Results for announcement to the market

Current reporting period: 6 months ended 31 December 2024

Previous corresponding reporting period: 6 months ended 31 December 2023

				31 December 2024	31 December 2023
				\$'000	\$'000
Revenue from sales of uranium oxide	Up	100%	to	47,794	-
Total revenue	Up	100%	to	47,794	-
(Loss) / profit after tax attributable to members	Down	116%	to	(9,497)	57,640
(Loss) / profit for the period attributable to members	Down	116%	to	(9,497)	57,640

Net tangible assets

Net tangible assets per share were \$1.23 as at 31 December 2024 (\$1.25 as at 31 December 2023).

Dividends

No dividends have been proposed, declared or paid during or since the end of the half years ended 31 December 2024 and 31 December 2023.

An explanation of the results is included in the Operating and Financial Review and the Financial Report attached.

Joint Venture

Boss Energy Limited has a 30% interest in JV Alta Mesa LLC which is incorporated in United States.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Boss Energy Limited
ABN 38 116 834 336

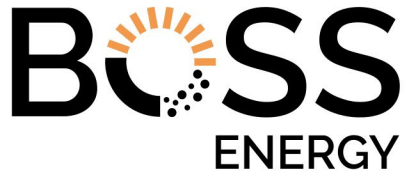
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Fuelling a
sustainable future

Interim Financial Report

Half-Year ended
31 December 2024



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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

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Subiaco WA 6008
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Website: www.bossenergy.com
X: @Boss_Energy
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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

Automatic 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 2024.

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)

Review of Operations

Boss Energy Limited (Boss or the Company) continues to grow its production as a global multi-mine uranium producer. A review of each operating project is set out below.

Honeymoon Uranium Project (100 per cent ownership)

The Honeymoon Uranium Project (Honeymoon) is a 100 per cent owned in-situ recovery (ISR) uranium mine, located in South Australia. Since acquiring Honeymoon, in December 2015, Boss' strategy has been to develop a larger processing facility utilising ion-exchange (IX) technology to improve the technical and financial feasibility of Honeymoon.

Boss produced its first drum of U_3O_8 in April 2024 and continues to ramp up Honeymoon towards nameplate capacity of 2.45 million lbs U_3O_8 per year. Overall commissioning and production ramp-up at Honeymoon, including the wellfields and the processing plant, are in line with Boss' expectations.

During the half, Boss has continued to increase production at Honeymoon. Pleasingly, U_3O_8 drummed for the half was 226,600 lbs U_3O_8 , an increase of 197,756 lbs U_3O_8 as compared to the half-year ended 30 June 2024 (H2 2024: 28,844 lbs), which was the first half that Boss recorded production following a successful restart. The continued increase in production was enabled by the completion of key milestones, including the following:

- Installation and commissioning of NIMCIX column 2 and column 3
- Achieving nameplate capacity for NIMCIX column 1 and column 2
- Commissioning of Kiln 2 (the final kiln required to achieve nameplate capacity)
- Commencing ISR extraction from Wellfield 2
- Preparing Wellfield 3 so that it is available for use when required
- Approval granted for shipments of U_3O_8 produced at Honeymoon, by the Honeywell Uranium Hexafluoride Processing Facility in Metropolis, Illinois, USA
- Making the first shipment of 57,000 lbs U_3O_8

Importantly, the milestones and production results achieved show that the improved ISR lixiviant and adoption of IX technology, at the heart of Boss' strategy to re-develop Honeymoon, is effective and meeting expectations.

The remaining NIMCIX columns 4, 5 and 6 will be commissioned during CY2025 as part of Boss' strategy to ramp-up to Feasibility Study forecasts of 2.45 million lbs U₃O₈ per year.

Given the positive ramp up progress, Boss has declared commercial production, effective 1 January 2025.

Alta Mesa Project (30 per cent ownership)

On 27 February 2024, Boss completed the acquisition, from enCore Energy Corp (TSX.V:EU; NYSE:EU) (enCore), of a 30 per cent stake in the Alta Mesa ISR Project (the Alta Mesa Project) in South Texas for US\$60 million cash.

The Alta Mesa Project is a high-grade uranium ISR operation located in South Texas, a prolific US district for sandstone hosted ISR production, having produced ~80 million lbs historically.¹ Alta Mesa consists of over 200,000 acres plus the central processing plant and wellfields and is managed by experienced uranium producer, and partner, enCore. South Texas is the most progressive permitting production jurisdiction in the United States.

enCore 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 when it began. The enCore team previously ran the Alta Mesa Project before it was placed on care and maintenance in February 2013 due to unfavourable market conditions.

In October 2024, enCore held a grand opening celebration of the Alta Mesa Uranium Plant with George W. Bush, the 43rd President of the United States. The Alta Mesa Project continues to ramp up to full operational capacity of 1.5 million lbs U₃O₈ per year. Boss' share of Alta Mesa production is 30 per cent (450,000 lbs U₃O₈ per year at nameplate capacity).

Alta Mesa's first, of three, IX circuits was commissioned in June 2024. In October 2024, production ramp-up passed another important milestone, with the first IX circuit nearing flow capacity. The second IX circuit is to be commissioned this quarter, and the third by the end of 2025.

Alta Mesa also recorded increased wellfield recoveries as the ramp-up continues. Wellfield solution head grades at Alta Mesa peaked at approximately 140 mg/l U₃O₈ and averaged approximately 65 mg/l U₃O₈.

Boss has received its first pro-rata shipment of 35,181 lbs U₃O₈ from Alta Mesa.

Financial review

Financial performance

The net loss after income tax for the Group for the half-year ended 31 December 2024 was \$9.5 million compared to the prior half-year ended 31 December 2023 (\$57.6 million profit). The net loss was primarily driven by revenue of \$47.8 million (H1 2023: \$nil) offset by \$48.1 million of operating costs (H1 2023: \$nil) and expenses of \$12.7 million (H1 2023 \$57.6 million gain).

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

The revenue of \$47.8 million and operating costs of \$48.1 million during the half were driven by Boss recording its first sales of 400,000 lbs U₃O₈. This uranium inventory has been valued at fair value which resulted in the recorded cost of the 400,000 lbs U₃O₈ being comparable to the realised price received for sales (US\$77.77 per lb U₃O₈). This reflects a material increase in price as compared to the initial inventory purchase price of US\$30.15 per lb U₃O₈.

Financial position

As at 31 December 2024, Boss has no debt and \$251.6 million of liquid assets, being cash and cash equivalents of \$65.2 million,² uranium inventory of \$117.3 million, a loan receivable of \$34.8 million and investments and other liquid assets of \$34.4 million.

Cash and cash equivalents decreased during the half-year period by \$1.9 million to \$65.2 million (FY 2024: \$67.1 million). The decrease in cash was mainly driven by \$48.7 million in revenue received from the sale of 400,000 lbs of U₃O₈ offset by pre-production and administration and corporate costs of \$30.1 million and \$19.1 million of costs to develop and commission Honeymoon and Alta Mesa.

The net assets of the Group decreased during the half-year period by \$6.6 million to \$503.7 million (FY 2024: \$510.3 million) primarily due to a decrease in total assets of \$5.8 million compared to 30 June 2024. The decrease in total assets was primarily a result of a loss on investment in uranium of \$6.1 million due to reduction in the price used to value the inventory (from US\$85.50 per lb U₃O₈ to US\$77.50 per lb U₃O₈).

The Group's working capital, being current assets less current liabilities, increased to \$206.7 million at 31 December 2024 (FY 2024: \$120.10 million), mainly as a result of a reclassification of \$103.6 million of inventory from an investment in uranium (non-current assets) to inventory (current assets).

Significant Changes in State of Affairs

There were no significant changes to the state of affairs of the consolidated entity that occurred during the half-year under review not otherwise disclosed in this report.

Events subsequent to reporting date

The company declared commercial production on the Honeymoon Uranium Project, effective 1 January 2025.

Auditor's Independence Declaration

307C of the *Corporations Act* 2001 requires our auditors, KPMG, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This independence declaration is set out on page 6 and forms part of the Directors' Report for the half-year ended 31 December 2024.

Rounding of amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with the Instrument, amounts in the consolidated financial statements and the Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

² Excludes a fully cash-backed environmental bond of \$13.5 million

Forward-Looking Statements

This half-year report 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, which could cause actual results to differ materially from such statements. Boss 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.

A handwritten signature in blue ink, appearing to read "Wyatt Buck".

Wyatt Buck
Chairman

DATED at PERTH this 27th day of February 2025



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

To the Directors of Boss Energy Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Boss Energy Limited for the half-year ended 31 December 2024 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

Derek Meates

Partner

Perth

27 February 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2024

		31 December 2024	31 December 2023
	Note	\$'000	\$'000
Revenue from contracts with customers	2.1	47,794	-
Operating costs	2.2	(48,080)	-
Gross loss		(286)	-
Expenses			
Employees and consultants		(4,264)	(2,067)
Professional and service fees		(688)	(546)
Net financing income/ (costs)	2.3	5,363	1,667
Fair value movement uranium and financial assets	2.4	(5,316)	62,340
Exploration and evaluation expenditure		(2,696)	(2,195)
Share based payments expense	2.5	(506)	(735)
Other expenses	2.6	(4,545)	(824)
(Loss) / profit before income tax expense		(12,938)	57,640
Income tax benefit	2.7	3,441	-
Net (loss)/ profit for the period		(9,497)	57,640
Other comprehensive income for the year, net of tax			
Translation differences on foreign operations	13.1	3,798	-
Changes in fair value of financial assets	13.2	(1,089)	-
		2,709	-
Total comprehensive (loss) / profit for the period		(6,788)	57,640
Basic (loss) / earnings per share (cents per share)		(2.32)	16.10
Diluted (loss) / earnings per share (cents per share)		(2.32)	16.01

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2024

		31 December 2024	30 June 2024
	Note	\$'000	\$'000
CURRENT ASSETS			
Cash and cash equivalents		65,178	67,122
Trade and other receivables	4	37,138	33,156
Inventories	5	118,681	30,981
Other assets		1,701	1,820
Total Current Assets		222,698	133,079
NON-CURRENT ASSETS			
Plant and equipment	6	7,723	5,098
Right of use asset		506	601
Intangible assets		86	86
Mine properties in development	7	249,789	241,235
Mine properties in production	8	4,561	-
Investment in uranium	9	-	109,715
Other financial assets	10	47,867	49,201
Total Non-Current Assets		310,532	405,936
TOTAL ASSETS		533,230	539,015
CURRENT LIABILITIES			
Trade and other payables	11	14,854	11,755
Lease liability		153	158
Provisions		982	1,017
Total Current Liabilities		15,989	12,930
NON-CURRENT LIABILITIES			
Provisions		13,111	12,153
Lease liability		411	490
Deferred tax liability		-	3,138
Total Non-Current Liabilities		13,522	15,781
TOTAL LIABILITIES		29,511	28,711
NET ASSETS		503,719	510,304
EQUITY			
Issued capital	12	482,003	482,306
Retained earnings		1,897	11,394
Reserves	13	19,819	16,604
TOTAL EQUITY		503,719	510,304

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

	Issued capital	Retained earnings	Share based payment reserve	Foreign currency translation reserve	Investment revaluation reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	482,306	11,394	15,459	1,283	(138)	510,304
Loss after income tax expense for the period	-	(9,497)	-	-	-	(9,497)
Other comprehensive income	-	-	-	3,798	(1,089)	2,709
Total comprehensive profit for the period	-	(9,497)	-	3,798	(1,089)	(6,788)
Share based payment expense following the issue of options and performance rights	-	-	506	-	-	506
Prior period share issue cost tax benefit	(303)	-	-	-	-	(303)
Balance at 31 December 2024	482,003	1,897	15,965	5,081	(1,227)	503,719
Balance at 1 July 2023	270,493	(33,198)	13,464	-	-	250,759
Profit after income tax expense for the period	-	57,640	-	-	-	57,640
Total comprehensive profit for the period	-	57,640	-	-	-	57,640
Shares issued during the period	205,000	-	-	-	-	205,000
Capital raising costs	(8,112)	-	-	-	-	(8,112)
Share based payment expense following the issue of options and performance rights	-	-	735	-	-	735
Balance at 31 December 2023	467,381	24,442	14,199	-	-	506,022

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2024

	31 December 2024	31 December 2023
	\$'000	\$'000
Cash Flows from operating activities		
Receipts from customers	48,652	-
Payments to suppliers and employees	(30,109)	(3,914)
Payments for mineral exploration and evaluation	(2,696)	(2,195)
Net interest	1,652	2,069
Net cash from/ (used in) operating activities	17,499	(4,040)
Cash Flows from investing activities		
Payments for mine development activities	(19,145)	(49,593)
Payments associated with investment in uranium	-	(332)
Payments to acquire investment in JV Alta Mesa	(3)	-
Payments for plant and equipment	(2,859)	(153)
Payments for security bonds	-	(40)
Payments to acquire investment in listed shares	(986)	(5,000)
Net cash used in investing activities	(22,993)	(55,118)
Cash Flows from financing activities		
Proceeds from equity issues	-	205,000
Cost from equity issues	-	(7,967)
Repayment of leases	(84)	(25)
Net cash (used) / from financing activities	(84)	197,008
Net decrease in cash and cash equivalents	(5,578)	137,850
Cash and cash equivalents at beginning of the period	67,122	88,940
Exchange differences on cash and cash equivalents	3,634	(72)
Cash and cash equivalents at the end of the financial period	65,178	226,718

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 31 December 2024

Note 1 Basis of preparation

1.1 Reporting entity

Boss Energy Limited (the **Company** or **parent entity**) is a listed public company incorporated and domiciled in Australia.

The Company's registered office is Level 1, 420 Hay Street Subiaco, WA 6008. These consolidated interim financial statements as at and for the six months ended 31 December 2024, comprise the Company and its subsidiaries together referred to as "the Group". The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

1.2 Basis of accounting

These interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001* and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 June 2024. They do not include all of the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

These interim financial statements were authorised for issue by the Company's board of directors on 27 February 2025.

1.3 New and amended standards

There are a number of new standards which are effective for the annual reporting periods beginning after 1 July 2024. The Group has not had any change to its accounting policy or made any retrospective adjustments in relation to these standards. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2 Notes to the Statement of Profit or Loss

	31 December 2024 \$'000	31 December 2023 \$'000
2.1 Revenue from contracts with customers		
Revenue from contracts with customers	47,794	-
	47,794	-
2.2 Operating costs		
Inventory movement	(47,794)	-
Mining and processing costs	(271)	-
Selling expenses	(15)	-
	(48,080)	-
2.3 Net financing income/ (costs)		
Net financing income/ (costs)		
Bank fees including guarantee fees	(106)	(59)
Interest on leases	(9)	(4)
Finance costs	(115)	(63)
Net foreign exchange	2,297	(72)
Interest income	3,181	1,802
Finance income	5,478	1,730
	5,363	1,667
2.4 Fair value movement uranium and financial assets		
Financial asset fair value movement	756	1,167
Investment in uranium fair value movement	(6,072)	61,173
	(5,316)	62,340
2.5 Share based payments expense		
Performance rights expense	(506)	(404)
Share option expense	-	(331)
	(506)	(735)
2.6 Other expenses		
Depreciation	(818)	(13)
Expenses associated with investment in uranium	(155)	(328)
Rent	(128)	(67)
Other expenses	(3,444)	(416)
	(4,545)	(824)

31 December 2024	31 December 2023
\$'000	\$'000

2.7 Income tax

2.7.1 Income tax benefit

Current tax	-	-
Deferred tax	(3,510)	-
Under/(over) provision in respect of prior periods	69	-
	(3,441)	-

2.7.2 Numerical reconciliation of income tax

Profit/(Loss) from continuing operations	(12,938)	57,640
Tax (benefit)/ expense at the Australian tax rate of 30% (2023: 30%)	(3,882)	17,292
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	152	221
Unrealised gains	381	(18,849)
Other non-deductible expenses, non-assessable income and amounts through equity	(300)	(500)
Tax rate differential between United States and Australia	(303)	-
Under/(over) provision in respect of prior years	69	-
Income tax benefit not recognised	1,484	1,836
Recognition of previously unrecognised temporary differences / losses	(1,042)	-
Total Income tax benefit	(3,441)	-

Note 3 Segment Reporting

The Group's Executive Committee as the Chief Operating Decision Maker consists of the Managing Director and Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, examine the Group's performance and have identified two reportable segments relating to the operations of the business given the acquisition of Alta Mesa in the current year:

- Australian uranium operations
- Alta Mesa operations

3.1 Segment results

	31 December 2024		
	Australian uranium operations	Alta Mesa operations	Total
	\$'000	\$'000	\$'000
Operating loss before tax	(3,191)	(3,371)	(6,562)
Depreciation	(545)	(224)	(769)
Segment additions	19,037	6,828	25,865
Segment assets	287,829	110,669	398,498
Segment liabilities	18,992	6,539	25,531

3.2 Segment operating profit / (loss)

Segment operating loss reconciles to loss before income tax as follows:

	31 December 2024 \$'000
Segment operating loss	(6,562)
Employees and consultants	(3,704)
Professional and service fees	(688)
Net financing income/ (costs)	5,363
Fair value movement uranium and financial assets	(5,316)
Share based payments expense	(506)
Other expenses	(1,525)
Loss before income tax expense	<u>(12,938)</u>

3.3 Segment assets

Reportable segments' assets are reconciled to total assets as follows:

	31 December 2024 \$'000
Segment assets	398,498
<i>Unallocated</i>	
Cash and cash equivalents	64,601
Trade and other receivables	34,920
Other assets	601
Plant and equipment	28
Right of use asset	160
Other financial assets	34,422
	<u>533,230</u>

3.4 Segment liabilities

Reportable segments' liabilities are reconciled to total assets as follows:

	31 December 2024 \$'000
Segment liabilities	25,531
<i>Unallocated</i>	
Trade and other payables	3,341
Lease liabilities (current)	48
Provisions (current)	463
Lease liabilities (non-current)	128
Deferred tax liability	-
	<u>29,511</u>

Note 4 Trade and Other Receivables

	31 December 2024	30 June 2024
	\$'000	\$'000
Other debtors	188	228
Uranium loan	34,808	31,292
GST receivable	2,142	1,636
	37,138	33,156

The uranium loan is repayable on or before 27 June 2025 (or such later date the repayment date is extended to in accordance with the Loan Agreement).

Note 5 Inventories

	31 December 2024	30 June 2024
	\$'000	\$'000
Finished goods	117,278	30,321
Consumables	1,403	660
	118,681	30,981

During the half-year period ended 31 December 2024, Investment in uranium was reclassified as finished goods inventories.

Note 6 Plant and Equipment

	31 December 2024	30 June 2024
	\$'000	\$'000
Cost	8,207	5,325
Accumulated depreciation	(484)	(227)
	7,723	5,098
Movements in Carrying Amounts:		
Carrying amount at beginning of the period	5,098	64
Additions	3,477	1,628
Acquisition - Alta Mesa Project	-	3,576
Depreciation expense	(234)	(170)
Transfer to mine properties in development	(618)	-
	7,723	5,098

Note 7 Mine Properties in Development

	31 December 2024 \$'000	30 June 2024 \$'000
Cost	249,789	241,235
	249,789	241,235
Movements in Carrying Amounts:		
Balance at beginning of the period	241,235	61,243
Acquisition - Alta Mesa Project	-	87,788
Addition	12,986	89,219
Increase in associated restoration provision	-	2,985
Transfer from plant and equipment	618	-
Transfer to mine properties in production	(5,050)	-
Carrying amount at end of the period	249,789	241,235

Note 8 Mine Properties in Production

	31 December 2024 \$'000	30 June 2024 \$'000
Cost	5,050	-
Accumulated depreciation	(489)	-
	4,561	-
Movements in Carrying Amounts:		
Carrying amount at beginning of the period	-	-
Transfer from Mine properties in development	5,050	-
Depreciation expense	(489)	-
	4,561	-

Note 9 Investment in Uranium

	31 December 2024 \$'000	30 June 2024 \$'000
At fair value	-	109,715
	-	109,715
Movements in Carrying Amounts:		
Balance at beginning of the period	109,715	106,041
Transfer to Uranium loan	-	(30,845)
(Loss) / gain on investment in uranium	(6,072)	58,082
Transfer to current inventory	(103,643)	(23,563)
Carrying amount at end of the period	-	109,715

During the half-year period ended 31 December 2024, Investment in uranium was reclassified as finished goods inventories.

Note 10 Other Financial Assets

	31 December 2024 \$'000	30 June 2024 \$'000
Security bonds	13,485	13,485
Listed investments - FVTPL ¹	19,344	20,575
Listed investments - FVOCI ¹	15,038	15,141
	47,867	49,201
Movement in listed investments		
Opening fair value at beginning of period	35,716	-
Fair value movement through profit and loss	(1,231)	(1,014)
Fair value movement through OCI	(1,089)	(138)
Acquisition of listed shares measured at FVOCI	986	36,868
Closing fair value at end of period	34,382	35,716
Movement in security bonds		
Opening balance	13,485	8,957
Additional investment in security bonds	-	4,528
Closing balance	13,485	13,485

¹Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Note 11 Trade and Other Payables

	31 December 2024 \$'000	30 June 2024 \$'000
Trade payables	6,751	2,209
Accrued expenditure	6,085	6,455
Consideration payable	2,000	2,000
Other payables	18	1,091
	14,854	11,755

Note 12 Issued Capital

	31 December 2024 \$'000	30 June 2024 \$'000
Issued capital - share options issued for cash	1	1
Issued capital - fully paid ordinary shares	482,002	482,305
	482,003	482,306

Ordinary Shares

	<i>Number</i>	<i>Number</i>
Balance at the beginning of period	408,940,406	352,578,862
Shares issued following exercise of options	606,768	335,060
Shares issued following exercise of performance rights	140,884	330,074
Shares issued under placement	-	51,898,735
Shares issued under share purchase	-	3,797,675
Balance at the end of the period	409,688,058	408,940,406

	<i>\$'000</i>	<i>\$'000</i>
Balance at the beginning of period	482,306	270,493
Shares issued under placement	-	205,000
Shares issued under share purchase	-	15,001
Tax benefit of prior period share issue costs	(303)	-
Share Issue costs	-	(8,188)
Balance at the end of the period	482,003	482,306

Note 13 Reserves

	31 December 2024 \$'000	30 June 2024 \$'000
Investment revaluation reserve	(1,227)	(138)
Foreign currency translation reserve	5,081	1,283
Share based payments reserve	15,965	15,459
	19,819	16,604

13.1 Foreign currency translation reserve

Balance at the beginning of period	1,283	-
Transfer to foreign currency translation reserve	3,798	1,283
Balance at the end of the period	5,081	1,283

13.2 Investment revaluation reserve

Balance at the beginning of period	(138)	-
Fair value movement	(1,089)	(138)
Balance at the end of the period	(1,227)	(138)

13.3 Share based payment reserve

Balance at the beginning of period	15,459	13,464
Share based payment expense following issue of options and performance rights	506	1,995
Balance at the end of the period	15,965	15,459

Note 14 Capital commitments

At at 31 December 2024, the total value of outstanding contractual capital commitments was \$11.9 million (FY 2024: \$7.6 million)

Note 15 Subsequent Events

The Company declared commercial production on the Honeymoon Uranium Project, effective 1 January 2025.

Directors' Declaration

In the opinion of the Directors of Boss Energy Limited (the **Company**):

- 1 The consolidated financial statements and notes that are set out on pages 7 to 19, 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 2024 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(5) of the *Corporations Act 2001*.

A handwritten signature in blue ink, appearing to read "Wyatt Buck".

Wyatt Buck
Chairman

DATED at PERTH this 27th day of February 2025

Independent Auditor's Review Report

To the shareholders of Boss Energy Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Boss Energy Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Boss Energy Limited 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 2024 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 **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2024
- 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 15 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Boss Energy Limited (the Company) and the entities it controlled at the half year 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.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim 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 Interim 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 Interim Financial Report

Our responsibility is to express a conclusion on the Interim 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 Interim 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 2024 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period 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



Derek Meates

Partner

Perth

27 February 2025