ABN 38 116 834 336

ANNUAL REPORT 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

Chairman's Letter

Dear Fellow Shareholder

Timing, they say, is everything in business. And thanks to a combination of extensive experience in the uranium market, sound planning and a sprinkling of good luck, it appears our Company is making a very well-timed run towards the start of production at the Honeymoon uranium project in South Australia.

The overwhelming consensus among industry participants and market watchers is that the uranium price is heading only one way. These bullish forecasts are underpinned by simple supply and demand forecasts. They stem from the fact that the poor state of the market for over a decade has led to a to prolonged absence of investment in new supply and the drawdown of mobile inventory. Even at the current spot price, which stood at ~US$60 a pound at the time of writing, there is a lack of incentive to invest in new uranium mines.

This supply shortage is clashing with rising demand as major countries ramp-up nuclear generation capacity. Nuclear power is the only way to provide much-needed quantities of cheaper, reliable electricity with no carbon emissions. This is why so many nuclear power stations are being built around the world, ranging from China and other parts of Asia through to Europe, the UK and North America.

Australia's lack of support for nuclear power as part of its answer to meet the need to increase electricity supplies while reducing carbon emissions has already been incorporated into global uranium market forecasts and will have no impact on demand for uranium from Boss. However, the high level of support for uranium mining in South Australia has been very beneficial to the development of the Honeymoon mine. Our strategy remains firmly on track. At the time of writing, Honeymoon was set to meet its target of first production in the December quarter of 2023. The project is on time and on budget, which is a remarkable result given the inflationary pressures, skills shortage and equipment delays experienced across the Australian resources industry over the past two years.

Boss' position is also strengthened by its robust balance sheet, which has no debt, cash of A$89 million and hosts a strategic 1.25 million-pound uranium stockpile valued at A$118 million[1] (US$75.3 million). Boss paid US$30.15/lb for this in March 2021 for a total cost of US$37.7M.

These strong foundations give us maximum flexibility in respect to signing long-term contracts with utilities, allowing us to enter into these arrangements when we believe the market is right for Boss. Any long-term contracts we sign will ensure we have exposure to a rising uranium price.

We are heavily focused on executing our project development and production strategy to ensure we maximise the immense opportunity presented to us by our quality asset and increasingly favourable market conditions. As part of this approach, Boss is undertaking an exploration drilling program with the aim of growing the production rate and mine life at Honeymoon. The current mine plan comprises just ~50 per cent of the existing Resource. And recent strong drilling results highlight the potential to continue growing the inventory.

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[1] *Based on a U_3O_8 spot price of US$60.25 and exchange rate of $0.64 to 1 AUD$ as of 5th September 2023*

Directors' Report

While many of the achievements of our team over FY2023 are covered in detail later in this report, I would like to briefly recount them here:

- The completion of key construction and development work at Honeymoon including:
    - commissioning of camp services and site accommodation, with 80 rooms completely refurbished and in use;
    - construction of three startup wellfields comprising 86 drilled and cased new production wells and 31 recompletions of existing wells; and
    - installation of both lining material for the 25,000-ton gypsum pond and mechanicals for a 250m3/hour RO plant.
- By June 30, 2023, the re-development program has committed expenditure of A$83M (or 79%) of the budgeted ~A$105.4M CAPEX, with incurred costs amounting to A$44M.
- All critical path items are on track for delivery in line with the project schedule. More than 170 procurement packages have been issued in line with the front-end engineering designs.
- Approval of the Company's updated Program for Environment Protection and Rehabilitation (PEPR) by the South Australian Department for Energy and Mining.
- The Company's inclusion in the benchmark S&P ASX-300 Index of the ASX, reflecting the substantial increase in its market capitalisation, trading volumes and the diversity of our share register.

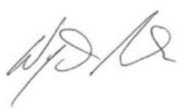
Boss also progressed its commitment to implement sector-leading ESG policies. Working with a leading consulting firm in the field, subsequent to year end, the Company released its first ESG Framework which adopts the World Economic Forum Framework Guidelines. These underpin Boss' Strategies, Policies and Culture and apply across its business, ranging from exploration and project development through to commercial production and contractual undertakings.

During the past year, Peter O'Connor retired from the Board to focus on his health. Serving as Chair since January 2020, Peter's extensive global experience in the funds management industry translated into a valuable contribution to Boss' rapid growth and strategic outlook. On behalf of the Board and shareholders, I would like to extend my deepest condolences to Peter's family for the loss of their loved one last week. Peter leaves a lot of happy memories and a wonderful legacy of businesses he helped create and nurture.

As Boss and its Honeymoon project is now entering a new uranium production phase, we will take the opportunity to enhance the composition of the Board with appropriate experience and skillsets.

In closing, I would like to acknowledge everyone who has contributed to our ultimate goal – our Board members, Managing Director and CEO, Duncan Craib, and senior management team, employees, consultants and advisers and, most importantly, our shareholders for their ardent support. I also acknowledge the Federal Government and the South Australian Government for their support of the Project.

Yours sincerely,



Wyatt Buck
Chairman

Directors' Report

Review of Operations

Boss Energy's 100% owned Honeymoon Uranium Project

Boss has made significant progress over the past year in implementing its strategy to capitalise on the widely forecast upturn in the uranium price. At the time of writing, Honeymoon's restart was on time and on budget. Given the well-reported delays and cost blow-outs on Australian resources projects in recent times, this is a superb result. Importantly, it helps ensure Honeymoon is ideally positioned to take full advantage of the highly favourable supply and demand fundamentals emerging in the global uranium market. With first production set for the December quarter of this year, Boss' strategy is poised to deliver for all our stakeholders.

Boss started the past Financial Year having just announced its Final Investment Decision for Honeymoon. In October 2022, the South Australian Department for Energy and Mining approved the Company's updated Program for Environment Protection and Rehabilitation (PEPR) at Honeymoon. Key project improvements that are now incorporated into regulatory approvals under the Mining Act 1971, include:

- Maximum allowable production capacity – 3,300,000 pounds U_3O_8 per annum;
- Expanded mining footprint for extension to the 11-year mine life;
- Processing plant upgrades - replacing solvent extraction with ion exchange processing;
- New uranium calciner - producing a more refined and higher value final product of U_3O_8.

Uranium Market Analysis

The uranium price has been rising steadily over the past financial year to sit at around US$58 a pound at the time of writing. This increase reflects in part the gross shortage of new supply, which in turn stems from the absence of investment in both existing and future operations over the past decade. Boss believes that despite the recent gains, the price remains well below the levels required to incentivise additional production and therefore the lack of supply is not going to alter until the price increases significantly further.

The lack of new supply is in stark contrast to rising demand for uranium as the world increasingly acknowledges that nuclear power is the most efficient and effective means of providing vast quantities of electricity while also reducing carbon emissions by meaningful volumes.

Demand for uranium from politically-stable countries such as Australia is particularly strong. Boss is experiencing this first-hand as major utilities reach out to inquire about supplies from Honeymoon.

The Russian invasion of the Ukraine in particular has changed perceptions of security of supply and led to a desire to diversify away from Russian-influenced sources. This has caused market imbalances on a regional basis. The demand and supply gap will have to be filled by inventory or trader offtake but as the rising spot price shows, this is only being made available at higher prices.

Prices have accordingly reacted from 'inventory-driven' to 'production-driven' and based on new cost estimates, given current inflation and interest rates, the marginal cost of future mines will be higher than forecast just two years ago. Boss is set to supply into a rising market as a producer with uncommitted supply.

Directors' Report

Development Milestones

The March 2022 Front End Engineering Design (FEED) study enabled Boss to confirm its capital estimate for the restart program of A$105.4M (excluding a A$7.6M contingency) and on FID, immediately commenced with detailed engineering, procurement and construction works.

Since commencement, Boss has precisely executed its plans having applied committed expenditure of A$83M (or 79%) of the budgeted project Capex, on time and on budget versus the project schedule (which anticipates first production in Q4 calendar 2023). To have applied the majority of the Capex over the four quarters of FY2023 and still be in line with initial forecasts, despite inflation and resourcing challenges, is a strong testament to the management of the restart program.

Notable achievements within the restart program to date include:

- Rapid re-commissioning of camp services and site accommodation with camp management contract tendered and awarded.
- Early ordering of long lead items.
- Completion of construction of the three startup wellfields comprising 86 drilled and cased new production wells and 31 recompletions of existing wells.
- Pressure testing and line flushing of the first wellfield completed with the liquid disposal line (3km) and associated pumps and instrumentation commissioned.
- 60,000 cubic metres of excavation earthworks completed for the 25,000-ton gypsum pond. Lining material subsequently installed completing the pond for full use (for an expected operational life of 5 years).
- 250m3/hour Reverse Osmosis (RO) plant mechanicals installed, with electrical and final piping nearing completion. The RO plant consists of 6 containers of filters, pumps and reverse osmosis tubes with associated chemical dosing systems.
- Ground water extraction and construction of the new raw water system commenced.
- More than 170 procurement packages issued in line with the front-end engineering designs.
- All significant procurement items have been delivered and installed, raw water supply and liquid disposal lines (180mm poly pipe of approximately 5,800 metres) have been welded, completed and ready for use.
- Arrival onsite of the first set of NIMCIX loading and elution columns for the new Ion Exchange (IX) circuit.

Image 1: *First NMCIX elution column entering Honeymoon uranium mine site*

Directors' Report

Exploration and evaluation activities

The Company's focus on exploration is aimed at increasing Honeymoon's production profile and extending its mine life. The strategy is two-fold:

1. Targeting the greenfields exploration targets to advance identified zones of potential high-grade mineralisation; and
2. Upgrading the satellite JORC resources of the Jason's and Gould's Dam Deposits.

It is envisaged that successful exploration programs will form the basis of a study to assess and define production ramp up to produce more than 3Mlb/annum U3O8 equivalent. Increasing production does not form part of the current Honeymoon restart feasibility studies, but provision has been made in the plant design to incorporate this growth. Exploration results to date support the Company's strategy to grow the mine life and production rate, increasing cashflow and further leveraging the infrastructure investment.

The drilling programs to upgrade the satellite JORC resources of the Jason's and Gould's Dam Deposits comprise a combination of resource infill and step-out rotary mud drilling, with the aim of both confirming and extending the continuity of identified mineralised zones along with confirmation/upgrade of a number of historical drill results within the resource model.

Strategic holding of 1.25Mlbs of Uranium

Boss continues to hold a strategic 1.25Mlbs of uranium stockpile valued at approximately $118 million[2]. The strategic uranium holding provides several significant benefits for Boss, including:

- Enhanced financial position to support the restart of Honeymoon;
- Increased flexibility in project funding and offtake negotiations with customers;
- De-risking Honeymoon restart during commissioning phase;
- Remaining fully leveraged to any future appreciation of uranium price on the back of tight supply-demand fundamentals.

The strategic uranium stockpile is highly valuable to Boss on several levels as the Company seeks to secure offtake agreements, ensuring it has maximum flexibility and pricing leverage in its offtake negotiations.

Earn-in Agreement with Global miner to fund Base and Precious Metals Exploration

In the prior year, Boss announced its exploration earn-in agreement with First Quantum Minerals Ltd (TSE:FM) (FQM) in respect to base and precious metal rights over five tenements within the Honeymoon Project.

The agreement provides FQM with the right to earn a 51% interest in any base or precious metal discovery at Honeymoon by spending $6 million on exploration and a further 24% interest by sole-funding expenditure up until a Decision to Mine.

[2] *Based on a U_3O_8 spot price of US$60.25 and exchange rate of $0.64 to 1 AUD$ as of 5th September 2023*

The agreement enables Boss to remain fully focussed on its core business of uranium exploration, development and production while having exposure at no cost to the significant potential associated with a base and precious metals exploration program led by a global major.

The FQM maiden drill program is expected to commence in Q4 this year.

Change of Chairman and Key Production Appointments

On 31 March 2023 Boss announced that its Chair Peter O'Connor was retiring from the Board to focus on his health. In his time as Chair, Mr O'Connor's fund management experience proved invaluable in the formation of the overall Boss strategy. Experienced uranium executive Wyatt Buck was appointed from the Board to replace Mr O'Connor as Chair.

Boss continued to move quickly to secure key personnel to deliver a successful restart at Honeymoon. Notable appointments during the year included Mr Andre Potgieter as Chief Financial Officer; Ex-Rio Tinto and ERA mining professional Mr James Davidson as General Manager for Honeymoon Mine. The workforce on site continues to grow. Including Senior management, there are currently 81 employees in total.

Outlook

As of the date of this report, Boss remains on track to be Australia's next uranium producer by the end of this calendar year.

Ongoing tightness in the uranium market augurs well for the spot price over coming months. Consistent with this there has been a marked increase in the inbound inquiries Boss is receiving in respect to offtake and long-term contracts generally.

With cash on hand at 30 June of $89M, a strategic uranium stockpile valued at $118 million[3], no long-term debt obligations, and a remaining estimated CAPEX spend of A$68.8M including contingency. Boss is well-positioned to transform Honeymoon into production and supply into a rising market as a producer with uncommitted supply.

Other Developments

On 19 September 2022, S&P Dow Jones Indices announced the inclusion of Boss Energy in the S&P/ASX 300.

Reference to Previous ASX announcements

In relation to the results of the Enhanced Feasibility Study announced on 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

[3] *Based on a U_3O_8 spot price of US$60.25 and exchange rate of $0.64 to 1 AUD$ as of 5th September 2023*

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.

Forward-Looking Statements

This 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.

Directors' Report

Mineral Resource Statement

The following information is provided in accordance with Listing Rule 5.21.

Mineral Resource Estimation Governance Statement

Boss ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Mineral Resources have been generated by employees and consultants of the Company who are experienced in best practices in modelling and estimation methods and have undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource estimates follow standard industry methodology using geological interpretation and assay results from samples acquired through drilling.

Boss reports its Mineral Resources in accordance with the "*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*" (the JORC Code) (2012 Edition). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code. There has been no movement in the Mineral Resource between 2022 and 2023 and as such the table below sets out Mineral Resources for both 2022 and 2023 for the Honeymoon Uranium Project in South Australia.

Honeymoon Project Mineral Resource at 30 June 2023 and 30 June 2022
Lower cut-off of 250 ppm U_3O_8

Resource Classification	Tonnage (Million Tonnes)	Average Grade (ppm U_3O_8)	Contained Metal (Kt, U_3O_8)	Contained Metal (Mlb, U_3O_8)
Jason's (March 2017)				
Inferred	6.2	790	4.9	10.7
Gould's Dam (April 2016)				
Indicated	4.4	650	2.9	6.3
Inferred	17.7	480	8.5	18.7
Honeymoon Re-Start Area (January 2019)				
Measured	3.1	1,100	3.4	7.6
Indicated	14.0	610	8.7	19
Inferred	7.0	590	4.1	9.1
TOTAL HONEYMOON URANIUM PROJECT				
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

Directors' Report

Your Directors present their report on the Group for the year ended 30 June 2023.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Mr Wyatt Buck Non-Executive Chairman

Appointed Chairman 31 March 2023 (appointed as Director 1 October 2020)

Experience

Mr Buck's uranium experience began with Cameco Corporation, where he was employed for 15 years between 1991-2006 in various roles, culminating as GM of the McArthur River Uranium Mine and Key Lake Mill, the largest uranium mining operation in the world. He then held senior operational roles with Paladin Energy Ltd (ASX: PDN) as General Manager and Managing Director of the Langer Heinrich Uranium Project in Namibia from the commencement of construction in February 2006 through to design level production. From September 2009 to May 2011, Mr Buck was Executive GM Operations at Paladin with direct operational responsibility for its Langer Heinrich and Kayelekera uranium projects.

Since 2011, Mr Buck has acted as Operations Director with First Quantum Minerals (TSX: FM), overseeing mining operations in Finland, Spain, Turkey, Australia and Mauritania. He has been involved in the production of various commodities including gold, copper, nickel, zinc and PGMs, including the restart of Western Australia's Ravensthorpe nickel laterite mine in 2020.

Interest in shares and options at date of this report: 456,081 ordinary shares
Special responsibilities: Lead Independent Director, Chair of the Technical Risk Committee
Directorships held in other listed entities in the last three years: None

Mr Duncan Craib Managing Director and Chief Executive Officer

Appointed 1 August 2017

Mr Craib is Managing Director and CEO having joined the company on 9 January 2017. He is a Chartered Accountant by profession specialising in mining, having gained vast experience in executive roles held in Australia, United Kingdom, Namibia, and China. Mr Craib most recently served as Finance Director to Swakop Uranium (Pty) Ltd from 2012 to 2016, where he was heavily involved in the US$2.5 billion development and construction of its world-class Husab uranium mine in Namibia. At nameplate production, Husab will be one of the largest global mining and processing uranium projects, mining 150Mt annually and generating 15Mt of ore to produce 15Mlbs of uranium oxide.

From 2008 - 2012, Duncan served in London as CFO and Company Secretary to Kalahari Minerals Plc and its 43% holding in Extract Resources Ltd, 100% owners of the Husab uranium mine prior to its sale to China General Nuclear in April 2012 for US$2.1 billion.

In September 2021, Duncan was appointed Chairperson of the Uranium Forum for the Minerals Council of Australia.

Interest in shares and options at date of this report: 4,235,039 ordinary shares, 801,636 unlisted options
Special responsibilities: Member of the Remuneration Committee
Directorships held in other listed entities in the last three years: None

Mr Bryn Jones Non-Executive Director

Appointed Technical Director on 15 September 2019 and moved to Non-Executive Director on 1 August 2021

Mr Jones is an industrial chemist and a Fellow of the Australasian Institute of Mining and Metallurgy, with more than 20 years of experience in the Australian uranium industry. He has worked in all aspects of the mining cycle, particularly in uranium in-situ recovery (ISR) and mine development and production. Mr Jones spent nearly 10 years in roles with ISR uranium producer Heathgate Resources, owned by US-based nuclear company General Atomics. Heathgate is the owner and operator of the Beverley and Beverley North Uranium Mines in South Australia, Australia's only other operating ISR uranium mine. More recently he was the Chief Operating Officer of Canadian-based uranium developer Laramide Resources Ltd and the previous Managing Director of Uranium Equities Limited.

Mr Jones is currently Managing Director of entX Ltd

Interest in shares and options at date of this report: 944,967 ordinary shares
Special responsibilities: Member of the Technical Risk Committee
Directorships held in other listed entities in the last three years: Mr Jones is a Non-Executive Director of Australian Rare Earths Limited and DevEx Resources Limited was previously a Non-Executive Director of Salt Lake Potash Limited (resigned 4 May 2021).

Ms Jan Honeyman Non-Executive Director

Appointed 21 February 2022

Ms Honeyman has attained the highest-level global experience within the Human Resources (HR) area, most recently with global miner First Quantum Minerals (TSX: FM) where she was the Director of HR for 16 years. This role involved leading the HR function across the First Quantum group of companies with over 20,000 employees world-wide. This position involved business acquisition strategy from a human resource perspective, workforce and talent management, providing leadership for, and management of, over 100 HR professionals across 11 countries and also included working with the Board Compensation Committee on Executive Compensation.

Prior to this, Ms Honeyman was the Global Director, Talent Management with KBR Energy & Chemicals in Houston, USA at KBR and was a Global Director HR, Infrastructure PL for KBR (a division of Halliburton).

Interest in shares and options at date of this report: 22,628 ordinary shares, 200,000 unlisted options
Special responsibilities: Chair of the Remuneration Committee
Directorships held in other listed entities in the last three years: None

Mr Peter O'Connor Non-Executive Chairman

Resigned 31 March 2023

Mr O'Connor has extensive global experience in the funds management industry and has worked with public and private companies in developed and emerging economies. He was co-founder, director and deputy chairman of IMS Selection Management Ltd, which had $10 billion under management or advice from 1998 - 2008. Following the sale of IMS to BNP Paribas in 2008, he was deputy chairman of FundQuest UK Ltd, with $10 billion under management. FundQuest globally had $35 billion of assets under management from 2008 - 2010.

Interest in shares and options at date of this report: 2,181,351 ordinary shares
Special responsibilities: Member of the Remuneration Committee
Directorships held in other listed entities in the last three years: Mr O'Connor was previously a Non-Executive Director of Northern Star Resources Limited (resigned 12 February 2021).

Directors' Report

The name and details of the Company Secretaries in office during the financial year and until the date of this report are as follows:

Mr Derek Hall Company Secretary

Appointed 31 March 2023

Mr Hall is a Chartered Accountant, Fellow of the Financial Services Institute and Fellow of the Governance Institute. He is an experienced listed company secretary having worked with several companies across the resources, green energy and technology sectors.

Mr Mathew O'Hara Company Secretary

Resigned 31 March 2023

Mr O'Hara is a Chartered Accountant and has over 16 years' experience in corporate finance, accounting and governance. He has been employed by, and acted as, Non-Executive Director, Company Secretary and Chief Financial Officer of several companies in the resources sector.

Meetings of Directors

During the financial year, in addition to Technical and Risk Committee and Audit and Remuneration Committee meetings, a total of 4 full Board meetings of Directors were held. Attendances by each Director during the year were as follows:

	Number of meetings eligible to attend	Number of meetings attended
Mr Duncan Craib	4	4
Mr Wyatt Buck	4	4
Mr Bryn Jones	4	4
Ms Jan Honeyman	4	4
Mr Peter O'Connor	3	2

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Principal Activities

The principal activities of the Group during the course of the financial year were mineral exploration, and advancing the restart of its 100%-owned Honeymoon Uranium Project in South Australia.

Directors' Report

Financial performance

The profit of the Group for the year ended 30 June 2023 after providing for income tax amounted to $12.5 million (2022: $31.2 million). The bulk of this gain is attributable to fair value recognition of the Company's physical uranium holding ($15.3 million, 2022: $36.8 million), along with interest revenue ($3.7 million 2022: $0.25 million), offset by expenses of $6.7 million (2022: $6.8 million). The most significant expense line item was payments to employees and consultants of $2.6 million representing a 24% increase on last year (2022: $2.1 million) and reflecting the Group's ramp up of corporate activity and resources associated with development of the Honeymoon Project.

During the year, the Group capitalised $46.3 million of exploration and capital development expenditure, again reflecting the work done at Honeymoon post the Final Investment Decision made in June 2022.

Financial Position

The net assets of the Group are $250.7 million as at 30 June 2023 (2022: $236.6 million) with an excess of current assets over current liabilities of $83.2 million (2022: excess of current assets over current liabilities of $131.0 million).

Current assets decreased from $133.4 million as at 30 June 2022 to $91.1 million at 30 June 2023 due to the application of funds to the Honeymoon restart program. Current liabilities increased from $2.4 million at 30 June 2022 to $7.8 million at 30 June 2023 again due primarily to an increase in trade and other payables associated with the Honeymoon restart program.

Statement of Cash Flows

The Group had unrestricted cash and cash equivalents as at 30 June 2023 of $88.9 million, a decrease of $43.7 million during the year resulting from the following key activities:

- Expenditure on mine development activities during the year totalling $39.6 million;
- Payments to suppliers and employees of $5.7 million;
- Expenditure on exploration and evaluation activities at Honeymoon, totalling $1.51 million; and
- Net interest received of $3.46 million.

The unrestricted cash balance as at 30 June 2023 excludes a fully cash-backed environmental bond of $8.92 million. Furthermore, as at 30 June 2023 the Group has no long-term debt obligations.

Significant Changes in State of Affairs

There were no significant changes to the state of affairs other than those noted elsewhere in this financial report.

Directors' Report

Matters subsequent to end of financial year

The following events occurred between the end of the financial year and the date of this report:

- On 3 August 2023, the Company announced a significant development milestone at the Honeymoon Project with the arrival onsite of the first set of NIMCIX loading and elution columns for the new Ion Exchange circuit.
- On 14 August 2023, the Company made available full details its Environmental, Social and Governance (ESG) Framework. The ESG Framework adopts the World Economic Forum Framework Guidelines. These underpin Boss' Strategies, Policies and Culture and apply across its business, ranging from exploration and project development through to commercial production and contractual undertakings.
- On 16 August 2023, the Company announced high-grade drilling results from the Gould's Dam satellite deposit.

Other than that, between the end of the financial year and the date of this report there are no items, transactions or events of a material or unusual nature likely, in the opinion 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.

Environmental Issues

The Group is aware of its environmental obligations with regards to its exploration and development activities and ensures that it complies with all regulations at all times.

Options and Performance Rights

At the date of this report there are 1,486,658 unquoted share options, 853,220 performance rights and no quoted options or on issue.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings. The Group was not a party to any such proceedings during the year.

Indemnifying Officers or Auditor

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by them in their capacity as Officer, or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The Company has agreed to pay a premium for Directors and Officers Insurance.

Non-audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 25 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct

APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2023, as required under section 307C of the Corporations Act 2001, has been received and is included within the financial report.

Officers of the company who are former partners of KPMG

There are no officers of the company who are former partners of KPMG.

Auditor

KPMG continues in office in accordance with section 327 of the Corporations Act 2001.

REMUNERATION REPORT - AUDITED

The Remuneration Report, which has been audited, outlines the Director and executive remuneration arrangements for the Group and the Company, in accordance with the requirements of the Corporations Act and its Regulations.

The Remuneration Report details the remuneration for Key Management Personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company. KMP during or since year end were:

Non-Executive Directors

Mr Wyatt Buck	(Non-Executive Chairman)
Mr Bryn Jones	(Non-Executive Director)
Ms Jan Honeyman	(Non-Executive Director)
Mr Peter O'Connor	(Non-Executive Chairman – resigned 31 March 2023)

Executives

Mr Duncan Craib	(Managing Director and Chief Executive Officer)
Mr Andre Potgieter	(Chief Financial Officer – appointed 18 July 2022)
Mr Mathew O'Hara	(Chief Financial Officer – resigned 18 July 2022)

There were no other changes to KMP after the reporting date and before the date the financial report was authorised for issue.

Remuneration Committee

The Remuneration Committee members during the year were Ms Honeyman (Chair), Mr O'Connor and Mr Craib. The Committee is responsible for advising and making recommendations to the Board regarding the remuneration framework, policy, vesting of awards and compensation arrangements for the non-executive and executive directors, executives and staff.

Details of the Remuneration Committees Charter can be found at the Company's website: www.bossenergy.com/about-us/governance

Use of Remuneration consultants

To ensure the Remuneration Committee is appropriately informed when making remuneration decisions, the Remuneration Committee may seek external advice, as it requires, on remuneration policies and practices. Remuneration consultants can be engaged by, and report directly to, the Committee. In selecting remuneration consultants, the Committee would consider potential conflicts of interest and independence from the Group's KMP and any other executives. During the financial year the Committee has sought some advice from external remuneration consultants in relation to remuneration benchmarking, remuneration strategy and long-term incentive plan structures. This did not involve providing the Remuneration Committee with any remuneration recommendations as defined by the Corporations Act 2001.

REMUNERATION REPORT – AUDITED (continued)

Voting and comments made at the Company's 2022 Annual General Meeting (AGM)

At the 2022 AGM, 99.44% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Remuneration Framework

The performance of the Company depends upon the quality of the directors and executives. The strategy of the Company in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre Directors, Executives and employees and to link a significant component of executive rewards to shareholder value creation and achievement of strategic objectives. The size, nature and financial strength of the Company is also considered when setting remuneration levels to ensure that the operations of the Company remain sustainable.

In accordance with best practice corporate governance, the structure of non-executive and executive remuneration is separate and distinct.

The Company may issue equity securities (i.e. options, service rights or performance rights) under the Employee Securities Incentive Plan (ESIP) to retain and reward short and long term performance of directors, executives and, employees which is aligned to strategic objectives and shareholder returns. The ESIP was last approved by Shareholders at the 2020 AGM.

Executive Remuneration Principles and Strategy

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. Remuneration arrangements are structured to encourage a long-term approach to decision making at a crucial time for the Company, ensuring a balance between achieving the remaining development phase imperatives and impending production targets for the Honeymoon mine. Following the Final Investment Decision in relation to the Honeymoon mine in June 2022, the Board has determined it is appropriate to transition to a more contemporary remuneration structure for the Executive team which reflects the size and operational complexity of an ASX300 commodity producer.

The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board ensures that executive reward satisfies the following key criteria for good corporate governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

Remuneration consists of elements of fixed remuneration and variable 'at risk' remuneration comprising short-term and long-term incentives.

REMUNERATION REPORT – AUDITED (continued)

Fixed Remuneration

Fixed remuneration is key in attracting and retaining executive talent and it is reviewed on an annual basis by the Remuneration Committee and the Board. The annual review will generally include a comparison to relevant comparative remuneration in the market which may be provided by an external consultant or sourced externally. From the FY2022 annual review for the FY2023 year, executive fixed remuneration for the Managing Director and CEO was increased as per the 'Targeted remuneration mix' below.

Short-term incentives (STIs)

The Board may consider short-term 'at risk' performance related remuneration in the form of cash or share-based payments to reward performance in relation to shorter term strategic objectives of the Company.

One of the performance related remuneration policy tools available to the Board is payment of annual cash bonuses upon meeting pre-determined performance targets. The Board approved for the Managing Director and CEO to be eligible for a short-term incentive payable in cash at 50% of total fixed remuneration. This incentive is payable based on achievement of Board approved KPIs to be assessed over the 12-month period. This Board assessment will occur in the next financial year. In the year ended 30 June 2022, cash bonuses to the value of $302,809 were paid to executives based on achieved performance targets relating to the year ended 30 June 2021. Awards related to the 30 June 2022 year were recognised with options granted on 24 November 2021.

The Company, under the ESIP, can issue either share options or rights that focus on aligning the interests of executives and shareholders. In addition to vesting service periods, performance hurdles are set on performance rights issued to executives.

Short-term performance options or rights will vest to the extent the Board, using its discretion, determines that the short-term incentive criteria have been satisfied. Short-term incentive rights were issued to executives in June 2023 in relation to FY2023 (refer to 'Rights issued as part of remuneration' below).

Long-term incentives (LTIs)

The Company may issue equity securities (i.e. options or performance rights) under the ESIP to reward longer term performance and retention of Executives which provides an opportunity to participate in the growth of the Company.

The Company, under the ESIP, can issue either share options or rights that focus on aligning the interests of executives and shareholders. In addition to vesting service periods, performance hurdles are set on performance rights issued to executives in certain circumstances. Options issued to executives can have both performance hurdles and non-performance vesting service periods. Where options are issued the Company believes that by issuing options at a price in excess of the Company's share price at the date of issue of those options, there is an inherent performance hurdle as the share price of the Company's shares has to increase before any reward can accrue to the executive.

Long-term performance options or rights will vest to the extent the Board, using its sole discretion, determines that the long-term incentive criteria have been satisfied.

Long-term options and incentive rights were issued to executives in December 2022 and June 2023 in relation to FY2023 (refer to 'Options issued as part of remuneration' and 'Rights issued as part of remuneration' below).

REMUNERATION REPORT – AUDITED (continued)

Link between performance and executive remuneration

The focus of executive remuneration over the financial year was fixed remuneration, options and performance rights under the ESIP (i.e. growing the value of Company as reflected through share price) which seeks to ensure that executive remuneration is appropriately aligned with the Business strategy and shareholder interests. The performance over the last 5 years is as follows:

	2023	2022*	2021	2020	2019
Profit/(loss) after income tax ($'000)	12,547	31,187	865	(5,084)	(1,222)
Share price at financial year end ($)	3.10	1.77	0.18	0.05	0.04
Market capitalisation at year end ($M)	1,093	624	410	79	63
Total dividends declared (cents/share)	-	-	-	-	-
Returns of capital (cents/share)	-	-	-	-	-
Basic earnings/(loss) per share (cents/share)	3.56	10.33	0.05	(0.32)	(0.08)

**In FY2022, the Company undertook a consolidation of its issued capital on the basis that every 8 Shares be consolidated into 1 Share.*

Targeted remuneration mix

The target maximum remuneration is set each year for executives by the Remuneration Committee and the Board in response to market conditions and strategic business objectives.

The table below represents STI and LTI opportunities as a percentage of fixed annual remuneration (FAR) for executives in the current year.

Executive	Total STI and LTI as % of FAR	At Risk	
		Short-Term Incentive as % of FAR	Long-Term Incentive as % of FAR
MD & CEO[1]	150%	50%	100%
CFO[2]	130%	100%	30%

1. *Incentive opportunity based on total fixed remuneration (TFR) of $580,000 for FY2023.*
2. *Incentive opportunity based on total fixed remuneration (TFR) of $300,000 for FY2023, excluding sign-on incentives.*

Following the FY2022 annual review for the FY2023 year, the Managing Director and CEO's mix of STI and LTI remuneration was revised to ensure greater focus on the longer term reflecting the transition of the business as it moves toward production and better alignment with external market comparators. i.e., 40% fixed remuneration (annual salary), 20% STI and 40% LTI (a total of 60% "At Risk"). The LTI opportunity was increased to 100% of TFR (previously 87%) reflecting the emphasis to recognise the Managing Director for longer term performance outcomes creating shareholder value.

Long term measures comprise TSR and strategic milestones clearly aligning the executives reward to distinct LTI metrics being of absolute share price growth, realising production outputs and extending the life of mine.

Non-Executive Remuneration

At the 2021 Annual General Meeting, Shareholders approved the maximum annual aggregate remuneration for non-executive directors to be $750,000.

REMUNERATION REPORT – AUDITED (continued)

Non-Executive Remuneration (continued)

The non-executive directors are not entitled to receive retirement benefits and, at the discretion of the Board, may participate in the ESIP subject to approvals required by shareholders.

Following the FY2022 annual review for the FY2023 year, the Board agreed to increase non-executive director remuneration, effective 1 January 2023 as follows:

	At 30 June 2023
Annual board fees	
Chair	$180,000 (inc. superannuation)
Other directors	$100,000 (inc. superannuation)
Annual committee fees	
Committee chairs	$20,000 (inc. superannuation)

Apart from their duties as directors, some non-executive directors may undertake work for the Company on a consultancy basis pursuant to the terms of any consultancy services agreement. The nature of the consultancy work may vary depending on the expertise of the relevant non-executive director. Under the terms of any consultancy agreements non-executive directors would receive a daily rate or a monthly retainer for the work performed at a rate comparable to market rates that they would otherwise receive for their consultancy services.

No fees were paid to non-executive directors under consultancy services agreements during the year.

Details of Remuneration for Year Ended 30 June 2023

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of director. The KMP of the group consist of all Directors and the CFO.

2023	Short-term			Post-employment	Share-based payments		Total	Proportion performance related (%)
	Salary & fees	Cash bonus#	Other amounts	Super-annuation	Options**	Rights#		
Non-Executive								
Wyatt Buck	101,810	-	-	10,690	-	-	112,500	-
Bryn Jones	70,136	-	-	7,364	-	-	77,500	-
Jan Honeyman	85,973	-	-	9,027	152,915	-	247,915	62
Peter O'Connor*	95,023	-	-	9,977	-	-	105,000	-
Executive								
Duncan Craib**	554,706	-	-	25,292	729,306	124,626	1,433,930	60
Other KMP								
Andre Potgieter***	246,502	-	50,000	23,996	-	-	320,498	-
Mathew O'Hara***	2,323	-	-	244	2,327	-	4,894	48
	1,156,473	-	50,000	86,590	884,548	124,626	2,302,237	44

** Mr O'Connor resigned as Non-Executive Director on 31 March 2023.*

*** The Option values represent the Company's expensing of these securities over multi-year vesting periods. The Options for which values are reflected for Mr Craib and Mr O'Hara were granted in previous periods.*

**** Mr Potgieter commenced as Chief Financial Officer on 18 July 2022 replacing Mr O'Hara. A sign-on incentive bonus was paid to Mr Potgieter on joining the Company.*

 # The final Short term incentive cash and rights for FY23 are subject to a Board assessment which will occur in the next period.

REMUNERATION REPORT – AUDITED (continued)

Details of Remuneration for Year Ended 30 June 2022

2022	Short-term			Post-employment	Share-based payments	Total	Proportion performance related (%)
	Salary & fees	Cash bonus***	Annual leave	Superannuation	Options		
Non-Executive							
Peter O'Connor	109,091	-	-	10,909	-	**120,000**	-
Wyatt Buck	68,182	-	-	6,818	-	**75,000**	-
Bryn Jones	52,011	95,025	-	9,642	-	**156,678**	-
Jan Honeyman*	20,478	-	-	2,048	-	**22,526**	-
Dudley Kingsnorth**	20,833	-	-	2,083	-	**22,916**	-
Executive							
Duncan Craib	416,432	171,784	40,397	23,568	435,585	**1,087,766**	40
Other KMP							
Mathew O'Hara	72,000	36,000	1,565	10,800	53,123	**173,488**	31
	759,027	**302,809**	**41,962**	**65,868**	**488,708**	**1,658,374**	**29**

** Ms Honeyman was appointed as Non-Executive Director on 21 February 2022.*
*** Mr Kingsnorth resigned as Non-Executive Director on 30 November 2021.*
****Cash bonuses were paid to certain KMP in August 2021 based on performance for the financial year ended 30 June 2021. Mr Jones bonus was based on his services provided as Technical Director. He transitioned to a Non-Executive Director on 1 August 2021.*

Service Agreements

A summary of service agreements with Executives effective during the financial year is set out below. These details are in addition to the share options issued as share based payment compensation.

Executive	Term of Agreement	Role	Salary/annum (incl superannuation) ($)	Termination notice period
Duncan Craib	Not specified	Managing Director and CEO	580,000	3 months
Andre Potgieter*	Not specified	CFO	300,000	3 months

**Mr Potgieter commenced as Chief Financial Officer on 18 July 2022*

Key Management Personnel Shareholdings

The relevant interest of each of the key management personnel in the share capital of the Company was:

2023 – Ordinary Shares	Balance at start of year/Appointment date	Received following option exercise	Shares purchased	Shares disposed	Balance at end of year/ Resignation date
Peter O'Connor*	2,181,351	-	-	-	2,181,351
Duncan Craib	4,235,039	-	-	-	4,235,039
Wyatt Buck	456,081	-	-	-	456,081
Bryn Jones	944,967	-	-	-	944,967
Jan Honeyman	-	-	-	-	-
Andre Potgieter**	-	-	-	-	-
Mathew O'Hara**	755,840	-	-	-	755,840
	8,573,278	-	-	-	8,573,278

** Mr O'Connor resigned as Non-Executive Director on 31 March 2023.*
*** Mr Potgieter commenced as Chief Financial Officer on 18 July 2022 replacing Mr O'Hara.*

REMUNERATION REPORT – AUDITED (continued)

Share Based Payment Compensation

Directors, executives, key employees and consultants may be eligible to participate in equity-based compensation via the ESIP.

Options issued as a part of remuneration

Under the terms and conditions of the ESIP, options issued allow the holder the right to subscribe to one fully paid ordinary share. Any option not exercised before expiry will lapse on the expiry date. There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. All shares allotted upon the exercise of options will rank pari passu in all respect with other shares.

Options over Equity Instruments granted as Compensation Instruments

At the 2022 Annual General Meeting held on 24 November 2022, the Company issued 200,000 Non-Executive Director (NED) Director Options to Ms Jan Honeyman, for nil consideration (NED OP25). The exercise price of the Options of $2.88 (per option) was determined based on a 120% premium to the VWAP in the preceding 5 days prior to the date of grant. The Options vest subject to a 12-month service condition and expire three years from the grant. Details of unlisted options over ordinary shares that were granted as compensation to each KMP during the year:

KMP	Number	Fair Value	Exercise Price	Expiry date	No. Options Vested during the year
Jan Honeyman	200,000	$256,028	$2.88	16-Dec-25	-

The options have been valued using the Black-Scholes option valuation method and the following table lists the inputs to the model:

Options Class	NED OP25
Grant date	24-Nov-22
Dividend yield	0.00%
Expected volatility	85.00%
Risk-free interest rate	3.24%
Expected life of options (years)	3.06
Exercise price	$2.88
Grant date share price	$2.43
Vesting date	24-Nov-23
Expiry date	16-Dec-25
Number	200,000
Fair value at grant date	$1.28

Option Vesting Terms

The assessed fair value at grant date of options granted to KMP is allocated equally over the period from grant date to vesting date, and the total amount is included in these remuneration tables. No options over ordinary shares in the Company held by KMP were cancelled during the year. During the year ended 30 June 2022, eligible KMPs were granted zero exercise priced options (ZEPOs) vesting after achievement of annual personal performance hurdles determined by the Board and the executive remaining at the Company.

REMUNERATION REPORT – AUDITED (continued)

Option Vesting Terms (continued)

In this regard, the Company issued a total of 676,334 ZEPOs under the short-term incentive program and 724,459 ZEPOs under the long-term incentive program. No ZEPOs were issued in the year ended 30 June 2023.

Vesting of Options in FY2023

During the year the following KMP options vested:

2023 – Options vested	Grant date	No. of Options vested	Vesting date	Expiry date
Duncan Craib	24-Nov-21	250,938	30-Jun-23	30-Jun-25
Mathew O'Hara	24-Nov-21	37,125	30-Jun-23	30-Jun-25

Option holding

The below table shows a reconciliation of the number of options held by each KMP during the year:

2023 – Options over ordinary shares	Balance at start of year / Appointment date	Options granted	Options exercised	Options expired Or forfeited	Balance at end of year / Resignation date	Vested – Held (%)
Peter O'Connor*	-	-	-	-	-	-
Duncan Craib	550,001	-	-	-	550,001	46
Wyatt Buck	-	-	-	-	-	-
Bryn Jones	-	-	-	-	-	-
Jan Honeyman	-	200,000	-	-	200,000	0
Andre Potgieter **	-	-	-	-	-	-
Mathew O'Hara**	74,250	-	-	-	74,250	50
	624,251	**200,000**	**-**	**-**	**824,251**	**35**

** Mr O'Connor resigned as Non-Executive Director on 31 March 2023.*
***Mr Potgieter commenced as Chief Financial Officer on 18 July 2022 replacing Mr O'Hara.*

Performance Rights granted as Compensation Instruments

At the 2022 Annual General Meeting held on 24 November 2022, the Company issued 251,635 performance rights under the long-term incentive program to Managing Director and Chief Executive Officer, Mr Duncan Craib (with terms below under MD LTI Rights). When exercised, each right is convertible into one ordinary share of the Company. These rights were granted with nil additional consideration.

On 30 June 2023, the Company issued 601,585 performance rights including 165,746 under the short-term incentive program and 49,724 rights under the long-term incentive program (EMP STI and LTI Rights below), to CFO Mr Andre Potgieter. Expense recognition for these rights will commence from the start of FY2024. Details of unlisted rights over ordinary shares that were granted as compensation to each KMP during the year:

KMP	Number	Fair Value	Exercise Price	Expiry date	No. Options Vested during the year
Duncan Craib	251,635	$542,526	Nil	30-Jun-27	Nil
Andre Potgieter	165,746	$513,813	Nil	30-Jun-26	Nil
Andre Potgieter	49,724	$138,929	Nil	30-Jun-27	Nil

REMUNERATION REPORT – AUDITED (continued)

Performance Rights granted as Compensation Instruments (continued)

The rights have been valued using the Black-Scholes option valuation method and the following table lists the inputs to the model:

Performance Rights Class	MD LTI Rights	EMP STI Rights	EMP LTI Rights
Grant date	24-Nov-22	30-Jun-23	30-Jun-23
Dividend yield	0.00%	0.00%	0.00%
Expected volatility	85.00%	75.00%	75.00%
Risk-free interest rate	3.24%	4.17%	4.17%
Expected life of options (years)	2.60	3.0	4.0
Exercise price	Nil	Nil	Nil
Grant date share price	$2.43	$3.10	$3.10
Vesting date	30-Jun-25	30-Jun-25	30-Jun-25
Expiry date	30-Jun-27	30-Jun-26	30-Jun-27
Number	251,635	165,746	49,724
Fair value at grant date	$2.16	$3.10	$2.79

The MD LTI Rights comprising Mr Craib's award may vest at the end of a three-year performance period from 1 July 2022 to 30 June 2025, subject to continued service, performance and forfeiture conditions. Should these conditions be met, vesting would be expected to occur following the release of the Company's full year results for FY2025 (i.e. in third quarter 2025). Vesting is based upon an assessment of the non-market conditions outlined below, subject to Board discretion:

Performance Conditions Category	Performance Conditions will be assessed against Board Criteria relating to:	Max Percentage upon Vesting	Commentary
Shareholder Return Milestones (LTI)	Compound annual growth rate (CAGR) in Absolute Total Shareholder Return (TSR) CAGR in TSR • <10% - 0% allocation • 10-15% - straight line allocation between 50-100% • Above 15% - 100% allocation	50%	TSR as an LTI measure is that it represents a quantitative assessment of performance over a sustained period, directly ties Mr Craib to returns received by Shareholders, and is a key indicator of the Company's performance over the period.
Production Milestones (LTI)	Achievement of the Company's Production outcomes, including production and ramp up to 1.28Mlbs.	25%	In line with the Company's production targets, realisation of outcomes over the three-year performance period to 30 June 2025 include production and ramp up to 1.28Mlbs.
Project advancements (LTI)	Achievement in extending the Company's current 11-year Life of Mine.	25%	The rationale for selecting LOM as an LTI measure is to further define the 2 known satellite deposits that sit outside the existing mining licence, which are yet to be incorporated in the Honeymoon mine's LOM. If these deposits prove to be economically viable the additional resource might further sustain the Honeymoon mine's production.

Directors' Report

REMUNERATION REPORT – AUDITED (continued)

Performance Rights granted as Compensation Instruments (continued)

To arrive at the above incentive design, a benchmarking exercise was undertaken whereby all components of executive remuneration were independently assessed against a market comparator group to ensure fixed and variable remuneration appropriately incentivise executives whilst remaining relative to the relevant market.

The Remuneration Committee and Board applied the following criteria to determine a suitable comparator group;

- companies from the ASX Energy and Mining & Metals sector;
- 50% - 200% of the Company's average 12 months market capitalisation ($644m as at 30 June 2022); and
- companies representative of the Company's current mining cycle (developer) and those who will be comparable in the near term (producers).

Having considered the outcomes of the external benchmarking and alignment to the Company's overall strategy and reward philosophy (targeting the median of the comparator group), the Board set the total LTI opportunity. This LTI structure was applied across the Executive team and staff - the EMP LTI Rights granted to employees share the same non-market conditions including continued service.

Performance Rights holding

The below table shows a reconciliation of the number of rights held by each KMP during the year:

2023 – Options over ordinary shares	Balance at start of year / Appointment date	Rights granted	Rights exercised	Rights expired Or forfeited	Balance at end of year / Resignation date	Vested – Held (%)
Peter O'Connor*	-	-	-	-	-	-
Duncan Craib	-	251,635	-	-	251,635	0
Wyatt Buck	-	-	-	-	-	-
Bryn Jones	-	-	-	-	-	-
Jan Honeyman	-	-	-	-	-	-
Andre Potgieter **	-	215,470	-	-	215,470	0
Mathew O'Hara**	-	-	-	-	-	-
	-	467,105	-	-	467,105	0

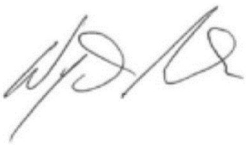
** Mr O'Connor resigned as Non-Executive Director on 31 March 2023.*
***Mr Potgieter commenced as Chief Financial Officer on 18 July 2022 replacing Mr O'Hara.*

Additional Disclosures Relating to KMP

A number of KMP, or their related parties, hold positions in other entities that may result in them having control or significant influence over the financial or operating policies of those entities. Where the Group transacts with the KMP and their related parties, the terms and conditions of these transactions are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-KMP related entities on an arm's length basis. There were no transactions of this nature during the current year.

End of the Audited Remuneration Report.

Signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act.



Wyatt Buck
Chairman

DATED at PERTH this 7th day of September 2023

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 audit of Boss Energy Limited for the financial year ended 30 June 2023 there have been:

i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Derek Meates
Partner
Perth
7 September 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	Consolidated Year Ended 30 June 2023 $'000	Consolidated Year Ended 30 June 2022 $'000
Revenue			
Interest revenue	2	3,768	246
Gain on investment in uranium and financial assets	2	15,317	37,291
Other income	2	196	500
Expenses			
Employees and consultants	2	(2,636)	(2,124)
Professional and service fees	2	(528)	(432)
Financing charges	2	(126)	(155)
Exploration and evaluation expenditure		(244)	(1,705)
Share based payments expense	26	(1,645)	(1,044)
Other expenses	2	(1,555)	(1,390)
Profit before income tax expense		12,547	31,187
Income tax expense	3	-	-
Profit after income tax expense		12,547	31,187
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		12,547	31,187
Basic earnings per share (cents per share)	19	3.56	10.33
Diluted earnings per share (cents per share)	19	3.53	10.27

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	Consolidated 30 June 2023 $'000	Consolidated 30 June 2022 $'000
CURRENT ASSETS			
Cash and cash equivalents	4	88,940	132,643
Trade and other receivables	5	1,819	641
Other assets	6	303	103
Total Current Assets		91,062	133,387
NON-CURRENT ASSETS			
Plant and equipment	7	64	66
Rights of use asset	8	89	140
Intangible Assets	11	283	-
Investment in uranium	9	106,041	90,724
Other financial assets	10	8,957	8,957
Mine Development Property	12	61,243	14,904
Total Non-Current Assets		176,677	114,791
TOTAL ASSETS		267,739	248,178
CURRENT LIABILITIES			
Trade and other payables	13	7,284	2,157
Lease liability	23	52	46
Provisions		470	182
Total Current Liabilities		7,806	2,385
NON-CURRENT LIABILITIES			
Restoration provisions	14	9,131	9,131
Lease liability	23	43	95
Total Non-Current Liabilities		9,174	9,226
TOTAL LIABILITIES		16,980	11,611
NET ASSETS		250,759	236,567
EQUITY			
Issued capital	15	270,493	270,493
Reserves	16	13,464	11,819
Accumulated losses	17	(33,198)	(45,745)
TOTAL EQUITY		250,759	236,567

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2023

Consolidated	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Total
	$'000	$'000	$'000	$'000
Balance at 1 July 2022	270,493	(45,745)	11,819	236,567
Profit after income tax expense for the year	-	12,547	-	12,547
Total comprehensive profit for the year	-	12,547	-	12,547
Share based payments	-	-	1,645	1,645
Balance at 30 June 2023	**270,493**	**(33,198)**	**13,464**	**250,759**
Balance at 1 July 2021	151,617	(76,932)	10,775	85,460
Profit after income tax expense for the year	-	31,187	-	31,187
Total comprehensive profit for the year	-	31,187	-	31,187
Shares issued during the year	124,999	-	-	124,999
Capital raising costs	(6,123)	-	-	(6,123)
Share based payments	-	-	1,044	1,044
Balance at 30 June 2022	**270,493**	**(45,745)**	**11,819**	**236,567**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2023

	Note	Consolidated Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
		Inflows / (Outflows)	
Cash Flows from operating activities			
Payments to suppliers and employees		(5,676)	(3,445)
Payments for mineral exploration and evaluation		(1,514)	(1,496)
Proceeds from government grants and tax incentives		195	498
Net interest received		3,458	94
Net cash used in operating activities	18	(3,537)	(4,349)
Cash Flows from investing activities			
Payments for mine development activities		(39,635)	(2,994)
Payments associated with investment in uranium		(663)	(597)
Payments for plant and equipment		(320)	(29)
Payments for security bonds		(19)	(153)
Proceeds on disposal of plant and equipment		-	2
Proceeds from disposal of financial assets		-	1,019
Net cash used in investing activities		(40,637)	(2,752)
Cash Flows from financing activities			
Net proceeds from equity issues		-	118,876
Lease payments		(42)	(14)
Net cash provided (used in) by financing activities		(42)	118,862
Net (decrease) increase in cash and cash equivalents		(44,216)	111,761
Cash and cash equivalents at beginning of the period		132,643	20,874
Exchange differences on cash and cash equivalents		513	8
Cash and cash equivalents at the end of the financial year	4	88,940	132,643

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

These consolidated financial statements and notes represent those of Boss Energy Limited (the Company or parent entity) and Controlled Entities (the Group or consolidated entity). Boss Energy Limited is a listed public company incorporated and domiciled in Australia.

The separate financial statements of the parent entity, Boss Energy Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. Supplementary information about the parent entity is disclosed in Note 28.

The financial statements were authorised for issue on 7th September 2023 by the Directors of the Company.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS).

Except for cash flow information, the financial statements have been prepared on an accruals basis. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and investments in uranium at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within Note 1.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New and amended accounting standards

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to the Group's operations and effective for annual reporting periods commencing on or after 1 July 2022.

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to accounting policies.

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

New and amended accounting standards and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these financial statements. The Group has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation.

There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Boss Energy Ltd) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in Note 20.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Notes to the Consolidated Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

When the Group changes the proportion of ownership of a non-controlling interest, the difference between the fair value of the consideration paid or received and the adjustment to the balance of the non-controlling interest, is recognised in equity as an adjustment to retained earnings. Such an adjustment to retained earnings does not meet definitions of profit and loss, or other comprehensive income, so is not disclosed in the statement of profit or loss and other comprehensive income. Consideration paid or received for a non-controlling interest is valued as at the transaction date, not as at an earlier authorisation or contract date, because it does not meet the definition of a share-based payment.

b) Operating Segments

Operating segments are presented using the management approach, where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

c) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Cash and Cash Equivalents

Cash on hand and in banks and short-term deposits are stated at nominal value. For the purpose of the consolidated statement of cash flows, cash includes cash on hand and in banks, readily convertible to cash within 90 days, net of outstanding bank overdrafts.

e) Foreign Currency Translation

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the parent company.

Foreign currency transactions are translated into the functional currency of the parent company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

In the Groups financial statements, all assets, liabilities and transactions of group entities with a functional currency other than AUD (the Groups presentation currency) are translated into AUD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Income and expenses have been translated into the Group's presentation currency at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into AUD at the closing rate.

f) Financial Instruments

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and are solely principal and interest. All other financial instrument assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income. Financial assets may be impaired based on an expected credit loss model to recognise an allowance. Such impairment is measured with a 12-month expected credit loss model unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime expected credit loss model is adopted.

For financial liabilities, the portion of the change in fair value that relates to the Group's credit risk is presented in other comprehensive income.

Hedge accounting requirements align the accounting treatment with the Group's risk management activities. The Group does not currently have any impaired financial assets, financial liabilities with changes in fair value due to credit risk presented in other comprehensive income, or financial instruments requiring hedge accounting.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Trade and Other Payables

Trade payables and other accounts are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

h) Trade and Other Receivables

Trade account receivable amounts due from related parties and other receivables represent the principal amounts due at balance date plus accrued interest less, where applicable, any unearned income and provision for expected credit loss.

i) Income Tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary difference at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probably that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the difference will not reverse in the foreseeable future. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

j) Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement profit or loss and other comprehensive income during the financial period in which they are incurred.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Depreciation

The depreciable amount of all plant and is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Plant and equipment	16.67% - 40%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement profit or loss and other comprehensive income.

l) Exploration and Evaluation Expenditure

For each area of interest, expenditure incurred in the exploration for, and evaluation of, mineral resources are either expensed as incurred, if it relates to expenditure incurred on the Company's exploration licences, or capitalised and recognised as an exploration and evaluation asset, if it relates to expenditure incurred on the Company's Mining Licence (ML6109).

Exploration and evaluation expenditure capitalised are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Where permits for capitalised areas of interest are not held directly by the Group, the Group has enforceable current rights to the capitalised areas of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in any area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine development property.

No amortisation is charged during the exploration and evaluation phase. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

m) Mine Development Property

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Revenue and Other Income

Revenue from contracts with customers is recognised based on the transfer of promised goods or services to customers with an amount that reflects the consideration to which the Group expects to be entitled to in exchange for those goods or services.

Other revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Research and development tax offset income compensates the Group for expenses incurred and is recognised in profit or loss as other income in the period in which the expenses are recognised.

Government grants are recognised in profit or loss over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate.

Interest income is recognised using the effective interest rate methods, which, for floating rate financial assets, is the rate inherent in the instrument.

All revenue is stated net of goods and services tax.

o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of any asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

p) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash flows (cash generating units).

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Share-Based Payment Transactions

The Company provides benefits to KMP of the Group in the form of share-based payments, whereby the KMP render services in exchange for shares or rights over shares (equity settled transactions). The Company does not provide cash settled share-based payments.

The cost of equity settled transactions with KMP are measured by reference to the fair value of the equity instruments at the date at which they are granted.

The cost of equity settled transactions are recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired, and the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised for the period.

No cumulative expense is recognised for awards that ultimately do not vest (in respect of non-market vesting conditions).

r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

s) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Boss Energy Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

u) Provision for Restoration

Costs of site restoration are recognised in full at present value as a non-current liability and an equivalent amount may be capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to their present location. The capitalised cost is amortised over the life of the project and the provision is accredited periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as interest expense. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs are determined on the basis that restoration will be completed within one year of abandoning a site.

v) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Notes to the Consolidated Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w) Critical Accounting Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Investment in Uranium

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.

Fair value is determined based on the most recent month-end spot prices for uranium published by Numerco and converted to Australian dollars using the Reserve Bank of Australia’s indicative foreign exchange rate at the date of the consolidated statement of financial position.

Capitalised Exploration and Evaluation Expenditure

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Restoration provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group’s mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management’s best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the value of an underlying share at grant date, a Monte Carlo simulation or the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

	Consolidated	
	Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
NOTE 2: SIGNIFICANT INCOMES AND EXPENDITURES		
Income		
Interest income	3,768	246
	3,768	246
Gain on investment in uranium and financial assets		
Gain on disposal of listed investments	-	440
Increase in fair value of investment in uranium	15,317	36,851
	15,317	37,291
Other income		
Research and Development tax rebate	196	248
Government grants received	-	250
Other	-	2
	196	500
Employees and consultants		
Superannuation	(485)	(160)
Other employee and consultant charges	(2,151)	(1,964)
	(2,636)	(2,124)
Financing charges		
Bank fees including guarantee fees	(116)	(152)
Interest on leases	(10)	(3)
	(126)	(155)
Professional and service fees		
Tax, accounting and legal fees	(71)	(34)
Regulatory fees	(216)	(281)
Other professional and service fees	(241)	(117)
	(528)	(432)
Other expenses		
Depreciation	(78)	(41)
Expenses associated with investment in uranium	(674)	(634)
Rent	(189)	(100)
Other expenses	(614)	(615)
	(1,555)	(1,390)

	Consolidated	
	2023 $'000	2022 $'000
NOTE 3: INCOME TAX EXPENSE		
Income tax expense		
Current tax	-	-
Deferred tax	-	-
Under/(over) provision in respect of prior years	-	-
	-	-

a. Numerical reconciliation of income tax benefit to prima facie tax payable

Profit from continuing operations before income tax expense	12,547	31,187
Tax at the Australian tax rate of 30% (2022: 30%)	3,764	9,356
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	493	287
Unrealised gains	(4,595)	(10,134)
Other non-deductible expenses and non-assessable income	(842)	(714)
Income tax benefit not recognised	1,180	1,205
Income tax expense	-	-

b. Deferred tax assets – tax losses

Unused revenue losses	106,241	89,870
Unused capital losses	27,978	27,978
Potential tax benefit at the Australian tax rate of 30% (2022: 30%)	40,266	35,354

c. Deferred tax

Deferred tax assets at 30 June relates to the following:		
Carry forward tax losses including capital losses	40,266	35,354
Capital raising costs 43recognised directly in equity	1,591	2,204
Rehabilitation liability	2,739	2,739
Other 43recognised temporary differences	143	69
Accumulated impairment of assets	-	-
Gross deferred tax assets	44,739	40,366
Set-off deferred tax liabilities against deferred tax assets	(21,397)	(16,257)
Unrecognised deferred tax asset	23,342	24,109
Deferred tax liabilities at 30 June relates to the following:		
Unrealised gain on strategic uranium investment	(16,904)	(12,309)
Capitalised mine development costs	(4,493)	(3,948)
Gross deferred tax liabilities	(21,397)	(16,257)
Set-off deferred tax liabilities against deferred tax assets	21,397	16,257
Net deferred tax liabilities	-	-

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

NOTE 3: INCOME TAX EXPENSE (CONTINUED)

As at 30 June 2023, there is an unrecognised net deferred tax asset of $23.3M (2022: $24.1M). The temporary differences have not been brought to account because the Directors do not believe it is appropriate to regard realisation of those deferred tax assets as being probable, for the year 30 June 2023. The benefit of these deferred tax assets will only be obtained if:

(1) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the temporary differences to be realised;

(2) the Group continues to comply with the conditions for deductibility imposed by tax legislation; and

(3) no changes in tax legislation adversely affect the entity in realising the benefit from the deductions for the temporary differences.

No franking credits are available.

	Consolidated	
	Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank	15,940	4,143
Term deposit	73,000	128,500
	88,940	132,643
NOTE 5: TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	454	149
GST receivable	1,365	492
	1,819	641

Receivables are non-interest bearing and generally repayable within 30 days. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

NOTE 6: OTHER ASSETS		
Prepaid expenses	190	10
Short term deposits	113	93
	303	103
NOTE 7: PLANT AND EQUIPMENT		
Cost	121	95
Accumulated depreciation	(57)	(29)
	64	66
Movements in Carrying Amounts:		
Carrying amount at beginning of the year	66	51
Additions	25	43
Depreciation expense	(27)	(28)
Carrying amount at end of the year	64	66

	Consolidated Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
NOTE 8: RIGHT OF USE ASSET		
Cost	152	152
Accumulated depreciation	(63)	(13)
	89	139
Movements in carrying amounts:		
Carrying amount at the beginning of the year	139	-
Additions	-	152
Depreciation expense	(50)	(13)
Carrying amount at end of the year	89	139

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to Consolidated Statement of Profit or Loss and Other Comprehensive Income as incurred.

The Company commenced an office lease on 1 April 2022 with a 3-year term.

NOTE 9: INVESTMENTS IN URANIUM

Balance at the beginning of the year	90,724	53,873
Purchase of uranium – cost	-	-
Gain on investment in uranium	15,317	36,851
Carrying amount at end of the year	106,041	90,724

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 30 June 2023, the spot price of uranium was US$56.38 per pound. With a USD/AUD exchange rate of 0.6646, this resulted in a gain on the investment in uranium over the twelve-month period of $15.3M. All uranium owned by the Company is stored at the ConverDyn Facility in Metropolis, Illinois.

	Consolidated	
	Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
NOTE 10: OTHER FINANCIAL ASSETS		
Security bonds	8,957	8,957
Movement in listed investments at fair value		
Opening fair value at beginning of year	-	579
Increase in fair value of listed investments	-	440
Proceeds from sale of listed investments	-	(1,019)
Closing fair value at end of year	-	-
Movement in security bonds		
Opening value	8,957	8,882
Increase in security bonds	-	75
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 11: INTANGIBLE ASSETS

Cost	283	-
Accumulated depreciation	-	-
	283	-
Movements in carrying amounts:		
Carrying amount at the beginning of the year	-	-
Additions	283	-
Depreciation expense	-	-
Carrying amount at end of the year	283	-

	Consolidated Year Ended 30 June 2023 $'000	Consolidated Year Ended 30 June 2022 $'000
NOTE 12: MINE DEVELOPMENT PROPERTY		
Balance at the beginning of the year	14,904	-
Transfer from exploration and evaluation expenditure following FID	-	12,521
Additions	46,339	2,169
Increase in associated restoration provision (Note 14)	-	214
	61,243	14,904
NOTE 13: TRADE AND OTHER PAYABLES		
Trade payables	6,754	1,538
Accrued expenditure	530	619
	7,284	2,157

All payables are on industry standard payment terms.

NOTE 14: NON-CURRENT PROVISIONS

Restoration provision	9,131	9,131
	9,131	9,131
Movement in restoration provision		
Opening carrying amount at the start of the period	9,131	8,917
Increase in restoration provision	-	214
Closing carrying amount at the end of the period	9,131	9,131

Costs of site restoration are recognised in full at present value as a non-current liability and an equivalent amount capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to their present location.

	Consolidated	
	Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
NOTE 15: ISSUED CAPITAL		
a. Movements in issued capital		
Issued Capital – share options issued for cash	1	1
Issued Capital - fully paid ordinary shares	270,492	270,492
	270,493	270,493
	Number	Number
Ordinary Shares		
Balance at the beginning for the period	352,578,862	2,278,276,306
Shares issued following exercise of Options	-	5,564,516
Completion of capital consolidation	-	(1,998,360,003)
Shares issued following exercise of Options	-	8,958,735
Shares issued under a Placement (T1)	-	42,822,015
Shares issued under SPP	-	2,325,355
Shares issued under a Placement (T2)	-	12,991,938
Balance at the end of the period	352,578,862	352,578,862

No shares issued during the twelve-month ended 30 June 2023.

b. Capital Risk Management

When managing capital, management's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Company. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, enter into joint ventures or sell assets.

The Company does not have a defined share buy-back plan. No dividends were paid or declared in the years ending 2023 and 2022. The Group is not subject to any externally imposed capital requirements.

	Consolidated	
	Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
NOTE 16: RESERVES		
Share-based payments reserve	13,464	11,819
	13,464	11,819

Share-based payments reserve	Number of Securities	$'000
2023		
Balance at 1-Jul-2022	1,400,793	11,819
Expense on Options issued on 29-Sep-21 & 25-Nov-21	-	1,491
Forfeiture of Options held by former employees	(114,135)	(124)
Rights issued to Managing Director on 24-Nov-22	251,635	125
Options issued to Director on 24-Nov-22	200,000	153
Rights issue to employees under ESIP on 30 June 2023	601,585	-
Balance at 30-Jun-2023	2,339,878	13,464

Expensing for rights granted on 30 June 2023 will commence 1 July 2023

2022		
Balance at 1-Jul-2021	103,000,000	10,775
Options issued to employees under ESIP on 29-Sept-2021	6,806,344	609
Exercise of Options on 2-Nov-2021	(7,500,000)	-
Options issue to Managing Director on 25-Nov-2021	4,400,000	435
Completion of capital consolidation	(93,368,051)	-
Exercise of Options on 18-Mar-2022	(11,937,500)	-
Balance at 30-Jun-2022	1,400,793	11,819

The share-based payments reserve represents the charge for outstanding options and performance rights which have met all conditions precedent to vest, but which have not been exercised.

NOTE 17: ACCUMULATED LOSSES

Accumulated losses at the beginning of the year	(45,745)	(76,932)
Profit after income tax expense for the year	12,547	31,187
Accumulated losses at the end of the year	(33,198)	(45,745)

NOTE 18: CASHFLOW INFORMATION

a. **Reconciliation of net cash used in operating activities with loss after income tax**

For the purpose of the statement of cash flows, cash includes cash on hand and at bank and deposits. Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related item in the statement of financial position as follows:

	Consolidated	
	Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
Cash at bank and on hand	88,940	132,643
Reconciliation of loss after related income tax to net cash used in operating activities:		
Profit after income tax expense	12,547	31,187
Adjustments for:		
Depreciation	78	41
Gain on value of uranium investment	(14,643)	(36,217)
Exchange differences	(515)	(12)
Share based payment expense	1,644	1,044
Previously written off receivable	-	(2)
Gain on disposal of listed investments	-	(440)
Net changes in working capital:		
Provisions	288	36
Payables	(1,558)	160
Receivables	(1,178)	(148)
Other assets	(200)	2
Net cash used in operating activities	(3,537)	(4,349)

NOTE 19: PROFIT PER SHARE

The profit and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Profit for the year attributable to members of the Company	12,547	31,187
	Number	Number
Weighted average number of shares outstanding during the year used in calculations of basic profit per share	352,578,862	302,062,302
Weighted average number of shares outstanding during the year used in calculations of diluted profit per share	354,918,740	303,463,095

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

NOTE 20: DETAILS OF CONTROLLED ENTITIES

Information about Principal Subsidiaries

	Country of Incorporation	Percentage Owned %	
		2023	2022
Parent Entity:			
Boss Energy Limited	Australia		
Subsidiaries of Boss Energy Limited:			
Wattle Mining Pty Ltd	Australia	100	100
Honeymoon Resources Pty Ltd	Australia	100	100
Boss Uranium Pty Ltd	Australia	100	100
Boss Resources Sweden Pty Ltd	Australia	100	100

There have been no other movements in percentage ownership or costs of controlled entities during 2022.

NOTE 21: KEY MANAGEMENT PERSONNEL

Compensation of Key Management Personnel

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's KMP For the year ended 30 June 2023.

	Consolidated	
	Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
Short term employment benefits	1,156	801
Other benefits	137	368
Share based payments	1,009	489
	2,302	1,658

NOTE 22: CONTINGENT LIABILITIES

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.

NOTE 23: CAPITAL AND LEASING COMMITMENTS

a. Mineral exploration expenditure

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	
	Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
Exploration expenditure		
Less than 12 months	390	390
12 months to 5 years	1,560	1,560
	1,950	1,950

b. Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

	Consolidated	
	Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
Current liability	52	46
Non-current liability	43	95
	95	141
Opening balance	141	-
Initial recognition	-	152
Interest	10	3
Principal	(56)	(14)
	95	141

NOTE 23: CAPITAL AND LEASING COMMITMENTS (CONTINUED)

c. Capital commitments

As at 30 June 2023, the total value of capital commitments was $37.8 million.

NOTE 24: 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 financial year ended 30 June 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.

	Consolidated	
	Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
NOTE 25: AUDITORS' REMUNERATION		
The auditor of Boss Energy Limited for the year ended 30 June 2023 is KPMG.		
Amounts, received or due and receivable by KPMG for:		
Auditing or review services	75,000	60,000
	75,000	60,000

NOTE 26: SHARE-BASED PAYMENTS

Value of share-based payments in the financial statements

Share based payments for employees expensed in $'000	1,645	1,044
	1,645	1,044

Set out below are the summaries of Options granted as share based payments:

Options – 2023

Grant date	Expiry date	Ex. Price	Balance 1-Jul-22	Granted during the year	Exercised / lapsed during the year	Balance 30-Jun-23	Number vested and exercisable
29-Sept-21	30-Jun-25	-	425,396	-	(33,569)	391,827	391,827
29-Sept-21	30-Jun-26	-	425,396	-	(80,566)	344,830	-
25-Nov-21	30-Jun-25	-	250,938	-	-	250,938	-
25-Nov-21	30-Jun-26	-	299,063	-	-	299,063	-
24-Nov-22	16-Dec-25	2.88	-	200,000	-	200,000	-
			1,400,793	200,000	(114,135)	1,486,658	391,827
Weighted average exercise price			-	-	-	$0.387	-

Options – 2022

Grant date	Expiry date	Ex. Price	Balance 1-Jul-21	Granted during the year	Exercised during the year	Balance 30-Jun-22	Number vested and exercisable
4-Jul-19	30-Jun-22	0.52	625,000	-	(625,000)	-	-
4-Jul-19	30-Jun-22	0.64	625,000	-	(625,000)	-	-
4-Jul-19	30-Jun-22	0.76	625,000	-	(625,000)	-	-
12-Nov-19	30-Jun-23	0.52	2,375,000	-	(2,375,000)	-	-
12-Nov-19	30-Jun-23	0.64	2,375,000	-	(2,375,000)	-	-
12-Nov-19	30-Jun-23	0.76	2,375,000	-	(2,375,000)	-	-
21-Jan-20	30-Jun-23	0.52	875,000	-	(875,000)	-	-
21-Jan-20	30-Jun-23	0.64	875,000	-	(875,000)	-	-
21-Jan-20	30-Jun-23	0.76	875,000	-	(875,000)	-	-
18-Nov-20	30-Jun-23	0.64	625,000	-	(625,000)	-	-
18-Nov-20	30-Jun-23	0.76	625,000	-	(625,000)	-	-
29-Sept-21	30-Jun-25	-	-	425,396	-	425,396	-
29-Sept-21	30-Jun-26	-	-	425,396	-	425,396	-
25-Nov-21	30-Jun-25	-	-	250,938	-	250,938	-
25-Nov-21	30-Jun-26	-	-	299,063	-	299,063	-
			12,875,000	1,400,793	(12,875,000)	1,400,793	-
Weighted average exercise price			$0.646	-	-	-	-

**On 24 November 2021, at the Company's 2021 Annual General Meeting, shareholders approved the consolidation of the Company's issued capital on the basis that every 8 Shares be consolidated into 1 Share. The table above relating to 2022, shows options on a post-consolidation basis.*

NOTE 26: SHARE-BASED PAYMENTS (continued)

During the year ended 30 June 2023, the Company issued 200,000 unlisted Non-Executive Director Options for nil consideration. The exercise price of these Options of $2.88 (per option) was determined based on a 120% premium to the VWAP in the preceding 5 days prior to the date of grant. The Options vested subject to a 12-month service condition and expire three years from the grant.

Grant date	Expiry date	Exercise Price	Number of Options	Share price at grant date	Discount applied to share price at grant date	Value of Option
24-Nov-22	16-Dec-25	2.88	200,000	$2.43	-	$1.28

Weighted average remaining contractual life

The weighted average remaining contractual life of share-based payment options outstanding as at 30 June 2023 was 2.50 years (2022: 3.52 years).

Weighted average fair value

The weighted average fair value of options issued during 30 June 2023 was $1.28 (2022: $2.29).

Performance Rights - 2023

During the year ended 30 June 2023, the Company issued a total of 165,746 performance rights under the short-term incentive (STI) program and 687,474 performance rights under the long-term incentive (LTI) program to certain employees.

On meeting individual vesting conditions, which have both market and non-market based conditions, short-term incentive rights will convert into one ordinary share with no further consideration. These rights were valued at the closing share price on the grant date, less discounts to reflect the effects of any market based vesting conditions. The expected vesting period for each right for performance-based vesting conditions is the period from grant date until the date the individual vesting condition is expected to be met.

Long-term incentive performance rights are intended to align the interests of Executive KMP with long-term shareholder returns. It is an equity-based award designed to attract, motivate and retain employees. The performance rights issued as part of this program vest over a four year period. Performance measures include both a component related to a service period and components related to: Total Shareholder Return (TSR) as it aligns participants' remuneration with the return received by shareholders and reflects creation of shareholder value compared to peers; Production Milestones and Project advancements, together Strategic Milestones.

Set out below is a reconciliation of Performance Rights on issue as at 30 June 2023:

Performance Rights	Expiry date	Balance 1-Jul-22	Granted during the year	Exercised / lapsed during the year	Balance 30-Jun-23	Number vested and exercisable
STI	30-Jun-26	-	165,746	-	165,746	-
LTI	30-Jun-27	-	687,474	-	687,474	-

NOTE 26: SHARE-BASED PAYMENTS (continued)

The fair value of Performance Rights are measured using a Black Scholes methodology. This model considers the following: Expected life of the award; Current market price of the underlying shares; Expected volatility; Expected dividends; and the Risk-free interest rate. The Performance Rights subject to non-market conditions have been valued with reference to the Company's share price on grant date.

NOTE 27: FINANCIAL INSTRUMENTS

Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, available for sale financial assets, trade and other receivables and trade and other payables.

The Group manages its exposure to key financial risks, including interest rate, liquidity and credit risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate risk and assessments of market forecasts for interest rates. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 1 to the financial statements.

The totals of each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated	
	Year Ended 30 June 2023 $'000	Year Ended 30 June 2022 $'000
Financial Assets		
Cash and cash equivalents	88,940	132,643
Trade and other receivables	1,819	641
Short term deposits	113	93
Security bonds	8,957	8,957
Total Financial Assets	**99,829**	**142,334**
Financial Liabilities		
Trade and other payables	7,284	2,157
Lease liability	95	141
Total Financial Liabilities	**7,379**	**2,298**

NOTE 27: FINANCIAL INSTRUMENTS (continued)

Risk exposures and responses

i. Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

2023	Floating Interest Rate	Fixed Interest Rate 1 Year or Less	Fixed Interest Rate 1 to 5 Years	Non-Interest Bearing	Total	Weighted Effective Interest Rate
	$'000	$'000	$'000	$'000	$'000	
Financial Assets						
Cash	15,940	73,000	-	-	88,940	3.80%
Trade and other receivables	-	-	-	1,819	1,819	N/A
Short term deposits	-	-	-	113	113	N/A
Other financial assets	-	8,957	-	-	8,957	5.36%
Total Financial Assets	15,940	81,957	-	1,932	99,829	3.86%
Financial Liabilities						
Trade and other payables	-	-	-	7,284	7,284	N/A
Lease liability	-	52	43	-	95	9.00%
Total Financial Liabilities	(15)	52	43	7,299	7,379	0.09%

2022	Floating Interest Rate	Fixed Interest Rate 1 Year or Less	Fixed Interest Rate 1 to 5 Years	Non-Interest Bearing	Total	Weighted Effective Interest Rate
	$'000	$'000	$'000	$'000	$'000	
Financial Assets						
Cash	4,143	128,500	-	-	132,643	1.43%
Trade and other receivables	-	-	-	641	641	N/A
Short term deposits	-	-	-	93	93	N/A
Other financial assets	-	8,957	-	-	8,957	3.14%
Total Financial Assets	4,143	137,457	-	734	142,334	1.53%
Financial Liabilities						
Trade and other payables	18	-	-	2,139	2,157	0.11%
Lease liability	-	46	95	-	141	9.00%
Total Financial Liabilities	18	46	95	2,139	2,298	0.66%

ii. Sensitivity Analysis

As at 30 June 2023, if interest rates had changed by-/+75 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Group would have been $0.73M lower/higher (2022: $1.06M lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

NOTE 27: FINANCIAL INSTRUMENTS (continued)

iii. *Liquidity Risk*

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate access to funds are maintained.

iv. *Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments.

Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their carrying amount. The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the last trade price. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

NOTE 28: PARENT ENTITY DISCLOSURES

	Year End 30 June 2023 $'000	Year End 30 June 2022 $'000
Statement of Financial Position		
Assets		
Current assets	90,154	133,330
Non-current assets	194,678	137,703
Total assets	284,832	271,033
Liabilities		
Current liabilities	1,097	1,989
Non-current liabilities	43	96
Total liabilities	1,140	2,085
Equity		
Issued capital	270,493	270,493
Reserves	13,464	11,819
Accumulated losses	(265)	(13,364)
Total equity	284,832	268,948
Statement of Profit or Loss and Other Comprehensive Income		
Profit for the year	13,099	32,774
Total comprehensive profit for the year	13,099	32,774

Guarantees

Boss Energy Limited has not entered into any guarantees in the current or previous financial year in relation to the debts of its subsidiaries.

Other Commitments and Contingencies

Boss Energy Limited has no commitments to acquire property, plant and equipment and has no contingent liabilities other than those already disclosed in the notes to the financial statements.

NOTE 29: RELATED PARTY TRANSACTIONS

As at 30 June 2023, there were no balances owed from/to KMP and or companies associated with the KMP.

NOTE 30: EVENTS SUBSEQUENT TO BALANCE DATE

Between the end of the financial year and the date of this report there are no items, transactions or events of a material or unusual nature likely, in the opinion 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 Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Wyatt Buck
Chairman

DATED at PERTH this 7th day of September 2023

Independent Auditor's Report

To the shareholders of Boss Energy Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Boss Energy Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group***'s financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- Complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 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 year then ended;
- Notes including a summary of significant accounting policies; and
- The Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Investment in Strategic Uranium	
Refer to Note 9 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Group held 1.25 million pounds of uranium with a carrying value of $106.0 million as at 30 June 2023 that was acquired as a long-term investment in strategic uranium for capital appreciation. In the absence of specific guidance on accounting for investments in uranium in the Australian Accounting Standards, the Group's accounting policy to carry investment in strategic uranium at fair value is based upon providing information they consider is most relevant to economic decision making of users. Fair value is determined at each reporting date based on the spot price for uranium at the reporting date and converted to Australian dollars. The fair value change is recognised in profit or loss in the financial period in which it occurs. We considered this a key audit matter due to judgement required in assessing the appropriateness of the Group's accounting policy under the Australian Accounting Standards, and also due to the significance of this balance on the statement of financial position at the reporting date and profit or loss for the year then ended.	Our procedures included: • Evaluated the Group's choice of accounting policy and disclosures against the requirements of the Australian Accounting Standards and in the context of the Group's information they considered relevant to the economic decision making of users. Using our accounting specialists, we challenged this based upon our knowledge of generally accepted principles; • Obtained direct third-party confirmation of the quantity of uranium held at the third-party storage facility as at 30 June 2023; • Compared the spot price of uranium and foreign exchange rate used by the Group to determine fair value of the investment to published market spot prices and foreign exchange rates; and • Recalculated the fair value of the investment in uranium as at 30 June 2023 and tested the mathematical accuracy of movement in fair value recognised in profit or loss.

Other Information

Other Information is financial and non-financial information in Boss Energy Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

KPMG

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Boss Energy Limited for the year ended 30 June 2023 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 16 to 25 of the Directors' report for the year ended 30 June 2023.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Derek Meates

Partner

Perth

7 September 2023

Corporate Governance

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

Unless disclosed below, all the principles and recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2023 (Reporting Period).

Board Composition

The skills, experience and expertise relevant to the position of each Director who is in office at the date of the annual report and their term of office are detailed in the Director's Report.

The independent Directors of the Company are Mr Wyatt Buck and Ms Jan Honeyman.

When determining the independent status of a Director the Board used the Guidelines detailed in the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations.

Diversity Policy

The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of our people.

Our policy is to recruit and manage on the basis of qualification for the position and performance, regardless of gender, age, nationality, race, religious beliefs, cultural background, sexuality or physical ability. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance.

The Company's strategies are to:

1. recruit and manage on the basis of an individual's competence, qualification and performance;
2. create a culture that embraces diversity and that rewards people to act in accordance with this policy;
3. appreciate and respect the unique aspects that individual brings to the workplace;
4. foster an inclusive and supportive culture to enable people to develop to their full potential;
5. identify factors to be taken into account in the employee selection process to ensure we have the right person for the right job;
6. take action to prevent and stop discrimination, bullying and harassment; and
7. recognise that employees at all levels of the Company may have domestic responsibilities.

The Board is accountable for ensuring this policy is effectively implemented. Each employee has a responsibility to ensure that these objectives are achieved.

Compliance with ASX Recommendations

Recommendation	Boss Energy Limited Current Practice
1.1 A listed entity should have and disclose a board charter setting out: (a) The respective roles and responsibilities of its board and management; and (b) Those matters expressly reserved to the board and those delegated to management.	The Company has established a Board Charter. The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. It is available for review at www.bossenergy.com
1.2 A listed entity should: (a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Company has implemented a policy of undertaking police and bankruptcy checks on all directors before appointment or putting to shareholders for election. The Company provides all relevant information on all directors in its annual report and on its website.
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their employment.	The Company requires that a detailed letter of appointment or an executive services agreement is executed with each director and employee prior to the commencement of duties.
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Company's organisation chart reflects the position of the Company Secretary within the Company structure.
1.5 A listed entity should: (a) Have and disclose a diversity policy; (b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) Disclose in relation to each reporting period: 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: A. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or	The Company has adopted a formal Diversity Policy, a summary of which is provided above. As at the date of this Report: • The Board comprised 4 members, 3 of whom are male and 1 female. • The senior staff comprised 19 people, 12 of whom were male and 7 females. • The whole organisation comprises 81 people, 67 of whom are male and 14 females. The Company has an objective to increase female representation on its Board of Directors to a minimum target of 30% within the next financial year (FY2024).

	B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be 30% of its directors of each gender within a specified period.	
1.6	A listed entity should: (a) Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) Disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Board Performance Evaluation Policy is available at www.bossenergy.com During the reporting period, the Board collectively assessed their respective roles and contributions to the Company and determined they were appropriate.
1.7	A listed entity should: (a) Have and disclose a process for periodically evaluating the performance of its senior executives; and (b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Board constantly assesses the performance of the Managing Director, the Company Secretary and other Key Management Personnel during the course of the year.
2.1	The board of a listed entity should: (a) Have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or (b) If it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	The Board consider that given the current size of the Board and the Company, this function is efficiently achieved with full Board participation and by the Audit and Remuneration Committee. Accordingly, the Board has not established a separate nomination committee. The Board has adopted a Nomination Committee Charter by which it abides. The charter is available at the Company's website www.bossenergy.com
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the	The Board Charter which is available at www.bossenergy.com incorporates a set of

	board currently has or is looking to achieve in its membership.	skills and abilities that are desirable for the composition of the Board. The Board is satisfied that it currently possesses an appropriate mix of desired skills in the areas of geology, exploration, mining, commerce, the uranium industry and finance to act effectively.
2.3	A listed entity should disclose: (a) The names of the directors considered by the board to be independent directors; (b) If a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) The length of service of each director.	The Company considers that Mr Wyatt Buck and Ms Jan Honeyman are independent directors on the Board due to the other directors currently acting in an executive capacity or having previously acted in an executive capacity. The Company discloses the length of service for each director in the Director's Report of its annual report.
2.4	A majority of the board of a listed entity should be independent directors.	There are currently two independent directors on the Board out of four in total. The Company does not comply with this recommendation however intends to recruit to meet this objective in the next financial year (FY2024).
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Mr Wyatt Buck is the Chairman and is considered independent. The Company complies with this recommendation.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their roles as directors effectively.	The Company has an induction program for all new directors to appropriately familiarise them with the policies and procedures of the Company. The Company encourages and facilitates all Directors to develop their skills, including with the opportunity to attend external seminars to maintain compliance in areas such as risk and disclosure.
3.1	A listed entity should articulate and disclose its values.	The Board has adopted a Code of Conduct, Securities Trading Policy, Whistleblower Policy, Continuous Disclosure Policy and Shareholder Communication Policy which detail frameworks for acceptable corporate behaviour. These are available at the Company's website www.bossenergy.com
3.2	A listed entity should: (a) Have and disclose a code of conduct for its directors, senior executives and employees; and	The Company's Code of Conduct is available at www.bossenergy.com It is a requirement of the Board that it is informed of any material breaches, none of which occurred during the reporting period.

	(b) Ensure that the board or a committee of the board is informed of any material breaches of that code.	
3.3	A listed entity should: (a) Have and disclose a whistleblower policy; and (b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company's Whistleblower Policy is available at www.bossenergy.com It is a requirement of the Board that it is informed of any material breaches, none of which occurred during the reporting period.
3.4	A listed entity should: (a) Have and disclose an anti-bribery and corruption policy; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that policy.	The Company has not yet adopted an anti-bribery and corruption policy; however, the Company will look to implement an appropriate policy in the near term.
4.1	The board of a listed entity should: (a) Have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board; and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or (b) If it does not have an audit committee, disclose the fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Company has an Audit and Remuneration Committee which is currently has an interim chair (Bryn Jones); who is not the chair of the Board. However, it does not consist of three members. The Directors require that management report regularly on all financial and commercial aspects of the Company to ensure that they are familiar with all aspects of corporate reporting and believe this to mitigate the risk of not having an independent committee. The Board has adopted a formal policy regarding the appointment, removal and rotation of the Company's external auditor and audit partner.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal controls which is operating effectively.	The Board receives a section 295A declaration from the equivalent of the CEO and CFO for each quarterly, half yearly and full year report in advance of approval of these reports.

4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	As well as receiving management accounts and financial updates at each Board meeting, the Board receives a section 295A declaration from the equivalent of the CEO and CFO for each quarterly in advance of approval of these reports.
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	The Board has adopted a formal Continuous Disclosure Policy to ensure compliance with the ASX Listing Rules. The Policy is available at www.bossenergy.com
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Board approves all material market announcements made by the Company prior to release to the ASX and is notified once release has occurred.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company complies with this recommendation.
6.1	A listed entity should provide information about itself and its governance to investors via its website.	The Company complies with this recommendation and all relevant information can be found at www.bossenergy.com
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company has developed a Shareholder Communications Strategy to ensure all relevant information is identified and reported accordingly.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company encourages all shareholders to attend General Meetings of the Company via its notices of meeting, and in the event they cannot attend, to participate by recording their votes. The Company has implemented an online voting system to further encourage participation by shareholders.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by a show of hands.	The Company puts all resolutions that are subject to the Listing Rules to a poll. Further the Chair has regard for the results of the proxy voting when deciding if a non-Listing Rule resolution should be put to a poll instead of by show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company and its share registry actively encourage electronic communication. All new shareholders are issued with a letter encouraging the registration of electronic contact methods.

7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings: or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Mr Wyatt Buck is chair of the Technical and Risk Committee. Mr Buck is independent. The Committee does not consist of three members. The Technical and Risk Committee did not meet during the period. The Directors required that management report regularly on all financial and commercial aspects of the Company to ensure that they are familiar with all aspects of corporate reporting to cover off on risk oversight.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	The Board currently reviews its risk management strategy on an annual basis at a minimum at a Board level. The Board considers it to be sound.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Company is not of the size or scale to warrant the cost of an internal audit function. This function is undertaken by the Board as a whole via the regular and consistent reporting in all risk areas.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Company does not currently have any material exposure to any economic, environmental and social sustainability risks.
8.1	The board of a listed entity should: (a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose:	The Company has a Remuneration Committee which is currently chaired by an independent director (Jan Honeyman); who is not the chair of the Board. However, it does not consist of three members. The Board considers industry peers and during the current financial year engaged an

	3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	independent consultant to evaluate the remuneration for all directors and executives. The Board is cognisant of the fact that it wishes to attract and retain the best people and considers strategies other than monetary to balance the need for the best people and the financial position of the Company.
8.2	A listed entity should separately disclose its policies and practises regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company discloses its policies on remuneration in the Remuneration Report set out in its Annual Report.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company recognises that Directors, executives and employees may hold securities in the Company and that most investors are encouraged by these holdings. The Company's Securities Trading Policy (available at www.bossenergy.com) explains and reinforces the Corporations Act 2001 requirements relating to insider trading. The Policy applies to all Directors, executives, employees and consultants and their associates and closely related parties. The Company has an Employee Securities Incentive Plan which has been approved by shareholders. Performance rights and unquoted options have been offered to key management personnel under the plan in prior years.

Additional Information

Class of Shares and Voting Rights

The voting rights attached to the Fully Paid Ordinary Shares of the Company are:

a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

b) on a show of hands every person that is present, who is a member, has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

Distribution of Shareholders (as at 31 August 2023)

Spread of Holdings	Number of Holders	Number of Shares
1-1,000	4,653	2,399,729
1,001-5,000	5,181	12,824,162
5,001 - 10,000	1,403	10,543,704
10,001 -100,000	1,602	42,107,557
Over 100,001	129	285,011,415
Total	12,968	352,886,567

As at 31 August 2023 there were 190 holders of unmarketable parcels comprising a total of 5,094 ordinary shares.

There are currently no shares subject to voluntary escrow.

There is no current on-market buy back taking place.

Company Secretary
Derek Hall

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Share Registry
Automic Registry Services
Level 5, 126 Phillip Street
Surry Hills NSW 2000
Ph: +61 2 9698 5414

Substantial Shareholders (based on Substantial Shareholder Notices lodged with ASX)

Name	Number of Shares	%
Paradice Investment Management Pty Ltd	19,934,829	5.65%

Twenty Largest Registered Shareholders (as at 31 August 2023)

	Name	Number of Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	80,537,438	22.82
2	CITICORP NOMINEES PTY LIMITED	55,835,932	15.82
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	30,826,570	8.74
4	NATIONAL NOMINEES LIMITED	13,799,592	3.91
5	BNP PARIBAS NOMS PTY LTD <DRP>	13,299,909	3.77
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	12,911,063	3.66
7	MR ANTONIUS JOSEPH SMIT	11,032,116	3.13
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	7,662,739	2.17
9	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	6,125,000	1.74
10	BOND STREET CUSTODIANS LIMITED <MA2 - D87572 A/C>	4,462,260	1.26
11	MR DUNCAN CRAIB <ERRACHT A/C>	4,235,039	1.20
12	UBS NOMINEES PTY LTD	4,101,080	1.16
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	3,684,371	1.04
14	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	3,394,647	0.96
15	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,239,086	0.63
16	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	1,887,129	0.53
17	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,672,677	0.47
18	BESTRATE GROUP LIMITED	1,476,351	0.42
19	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,329,668	0.38
20	THE PURPLE BOUGAINVILLEA PTY LTD <WILLIAMS FAMILY SUPER A/C>	863,924	0.24
	TOTAL	261,376,591	74.05

Unquoted Securities (as at 31 August 2023)

Class	Number
Unquoted zero exercise price options, expiring on or before 30 June 2025	642,765
Unquoted zero exercise price options, expiring on or before 30 June 2026	643,893
Unquoted options, ex$2.88, expiring on or before 16 December 2025	200,000
Unquoted employee performance rights, expiring on or before 30 June 2027	853,220

Schedule of Mining Tenements

Tenement Name	Location	Licence Number	Interest
Yarramba	South Australia	EL6510	100%
South Eagle	South Australia	EL6081	100%
Gould's Dam	South Australia	EL6512	100%
Katchiwilleroo	South Australia	EL6511	100%
Ethiudna	South Australia	EL6020	100%
Gould's Dam	South Australia	RL83-85	100%
Honeymoon Mine	South Australia	ML6109	100%

**EL6512, 6511, 6020, 6510 and 6081 are subject to an earn-in agreement with FQM in respect to the base and precious metal rights. Refer ASX release dated 10 February 2022 for further information.*