

ANNUAL REPORT 2024



Boss Energy Ltd
ABN 38 116 834 336

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Corporate Directory

Directors

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

Company Secretary

Mr Derek Hall

Principal Place of Business and Registered Office

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Ph: +61 8 6263 4494
Website: www.bossenergy.com
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Auditors

KPMG
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Perth WA 6000

Stock Exchange Listings

Australian Securities Exchange (ASX Code: BOE)
OTCQX Market (OTCQX Code: BQSSF)

Share Registry

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

Chairman's Letter

Dear Fellow Shareholder

I am pleased to present Boss Energy's 2024 Annual Report.

It was a pivotal year for Boss as we started production at our Honeymoon uranium project in South Australia. This marked the culmination of an incredible nine-year journey and reflected the huge amount of hard work, determination and skill from our exceptional staff and contractors. On behalf of the Board, I thank you all for the role you played in helping Boss to achieve this remarkable feat.

At the time of writing, we were in the throes of ramping up production at Honeymoon, having established during the commissioning phase that our technology works as planned in the project Feasibility Study. This includes demonstrating conclusively that our lixiviant chemistry used in the wellfields and ion exchange technology in the processing plant works at a commercial scale. As a result, Boss now holds the title of being the only pure-play Australian uranium producer on the ASX.

It was a remarkable achievement to be one of the first uranium mines globally to come back online in this new price cycle. I am particularly proud of the team for adopting the self-perform construction strategy at Honeymoon which has enabled the team to solve the production issues encountered by the previous owner. Through engagement with global experts and domestic agencies, Boss was able to successfully adopt the ion exchange processing method which accounts for around 60 per cent of global production. The self-perform model has also enabled Boss to retain the expertise 'in-house' and allowed Boss to commence production in April from the first ion exchange column and first wellfield while continuing to build columns two to six and develop new wellfields.

While it took Boss nine years to bring Honeymoon back into production, the deposit was actually discovered over half a century ago, in 1972. The time taken to successfully produce uranium at commercial scale at Honeymoon reflects the difficulty of bringing new uranium mines into production. We know that the world needs more uranium to meet its net-zero goals but we believe that new mines will not come on stream as quickly as many expect.

We think that this will have a positive impact on the uranium price and Boss is well positioned to benefit as a result. Our strategy remains firmly on track and at the time of writing, Honeymoon was continuing to ramp up production with column two close to being commissioned and construction of column three also progressing to schedule. Boss' position is strengthened by its robust balance sheet which further derisks the ramp up period. Boss has cash and liquid assets of \$274.1 million and no debt.

In December 2023, we were delighted to announce our collaborative partnership with US-based enCore Energy Corp. This saw us acquire a 30 per cent interest in enCore's Alta Mesa In-Situ Recovery (ISR) Uranium Project in South Texas. Alta Mesa has a total operating capacity of 1.5 million pounds (lbs) U₃O₈ per year and commenced production in June 2024. The companies have also agreed to a strategic collaboration to jointly research and develop enCore's proprietary Prompt Fission Neutron (PFN) technology for uranium exploration and production.

While many of the achievements of our team over FY24 are covered in detail later in this report, I would like to briefly recount some of them here:

- The successful ongoing commissioning of Honeymoon which produced 57,364 pounds of uranium and is on track to produce at least 850,000 lbs in FY25.
- Becoming the first ASX-listed multi-mine uranium producer, with Boss' 30 per cent owned Alta Mesa joint venture in South Texas also commencing production.
- Maintaining a safe working environment for our team members, which was demonstrated by recording a TRIFR of 2.2 which is below mining industry averages.

- The Company's inclusion in the benchmark S&P ASX-200 Index, reflecting the substantial increase in its market capitalisation, trading volumes and the diversity of our share register. It was only last year that the Company was included in the benchmark S&P ASX-300 Index.

In closing, I would like to acknowledge everyone who has contributed to our ultimate goal, including my fellow Board members, Managing Director and CEO, Duncan Craib and senior management team, team members, consultants and advisers and, most importantly, our shareholders for their ardent support. The Federal Government and the South Australian Government continue to provide their support for the Honeymoon Project, for which we are grateful.

I would also like to acknowledge and pay our respects to the Traditional Owner groups, the Ngadjuri, Adnyamathanha & Wilyakali, on whose land our operations in Australia are situated. Without their support, consent and agreement, we would not have been able to bring Honeymoon back into production.

Yours sincerely,



Wyatt Buck
Chairman

Review of Operations

Boss has become a global multi-mine uranium producer, with the Honeymoon and Alta Mesa Projects now in production. A review of each project is set out below.

Honeymoon Uranium Project (100 per cent ownership)

Boss brought the Honeymoon Uranium Project (Honeymoon) into production in April 2024 which marked the culmination of 9 years of work by Boss team members, contractors and consultants. It was over half a century ago that the Honeymoon deposit was first discovered and over a decade ago since the previous owner put the site on care and maintenance.

Whilst Boss started the year with a solid foundation, having already completed many of the improvements that were required to bring Honeymoon into production, further technical work remained to be completed in FY24 before the plant could be switched on. The key project milestones completed in FY24 were:

- Pre-conditioning of the wellfields to remove unwanted chlorides and calcium prior to uranium being extracted. This was achieved through the successful construction of the supporting wellfield infrastructure, gypsum repository pond, water treatment and reverse osmosis plant.
- Filling the pregnant leach solution processing ponds with production-tenor uranium which proved that the lixiviant being used could effectively leach uranium from the wellfields.
- Construction of the first of six NIMCIX columns which showed that uranium was successfully loading onto, and being stripped off, the resin beads.
- Completion of the drying and packaging area which included bringing a new horizontal electrical kiln (calciner) online, which is one of the first in Australia.
- Successful commissioning, with Boss proving its lixiviant chemistry and ion exchange technology at commercial scale.
- Continued construction of NIMCIX columns two and three on site and columns four to six already fabricated and ready to be shipped to Honeymoon.

Development Milestones

The Honeymoon restart project saw its peak construction activities occur in FY24. This included a site workforce of over 130 people, consisting of operations staff, construction staff and contractors all assisting in the construction, commissioning and ramp up of the project.

Key milestones and accomplishments over the period are:

- Construction completion, commissioning and operation of the water treatment plant, RO plant and first wellfield. The primary focus of this area is to pre-flush the wellfields prior to the extraction of uranium. Removal of chlorides and calcium is important for efficient ion exchange operation.
- Upgrade and Commissioning of all reagent infrastructure required for not only wellfield flushing, but for operation of ISR lixiviants, ion exchange chemistry and precipitation.
- Completion of the first ion exchange circuit and the supporting system for operation. This included the largest concrete pour (over 450 cubic meters) in the region for 15 years. Over 150 tonnes of steel was erected and tanks assembled with piping, electrical and instrumentation completed.
- Precipitation circuits and thickening area were refurbished and modified to suit both batch and continuous precipitation.
- Complete overhaul and successful commissioning of the drying and packaging plant replacing the existing dryers with high temperature kilns and replacing the filter press with dual stage centrifuges.

- Overland piping and pump systems complete and operating to wellfields, raw water and liquid disposal.
- Upgraded control systems which were installed and programmed to suit a plant and mine to operate with increased autonomy.
- Full commissioning and operation of the complete process plant from wellfield to drum achieved in April 2024. This effort proves the design lixiviant chemistry below ground, the customised resin loading and stripping dynamics, as well as our precipitation process and chemistry. Ramp up of the electric kiln was successful, further reducing the need for fossil fuels in our uranium production.
- Construction continues with column two close to being commissioned and construction of column three also progressing to schedule.

Alta Mesa Project (30 per cent ownership)

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

The Alta Mesa Project is a high-grade uranium ISR project in South Texas, a prolific US district for sandstone-hosted ISR production, having produced ~80Mlb historically.¹ South Texas is the most progressive permitting production jurisdiction in the United States.

enCore is a highly credentialed US uranium developer and operator, having recently commissioned the Rosita ISR re-start project in the United States within 20 months from when it began. The enCore team previously ran the Alta Mesa Project before it was placed on care and maintenance post-Fukushima. enCore is the initial manager, and the acquisition established a strategic relationship between Boss and enCore which includes:

- Boss receiving an exclusive Australian licence for, and collaborating on the development of, enCore's Prompt Fission Neutron (PFN) exploration and production tool technology.
- Boss subscribing for US\$10m of equity in enCore at a price of US\$3.90 per share.
- Boss lending 200,000lbs of physical uranium on commercial terms to deliver into enCore's sales contracts (the Uranium Loan Agreement). The repayment of the physical uranium and any outstanding interest is due on 26 February 2025 (or such later date the repayment date is extended, or brought forward, to in accordance with the Uranium Loan Agreement). The physical uranium and interest are repayable in either uranium or cash at the election of Boss.
- Developing future opportunities to collaborate on joint acquisitions.

Uranium Market Analysis

The uranium term price has continued to rise steadily over the past financial year having increased, in the 12 months, from US\$56/lb to US\$79/lb.² The uranium spot price has been more volatile, having reached over US\$100/lb in February 2024 and reducing to US\$78/lb at the time of writing. During the last financial year, the majority of spot demand has been discretionary with intermediaries and funds, rather than utilities, accounting for most spot market transactions. The volatility in the spot market reflects its illiquid nature, with a few hundred thousand pounds enough to materially impact the spot price.

The steady increase in the uranium term price is reflective of increasing demand for uranium in the near, medium and long term. This demand has been driven by lifetime extensions, plans to restart shutdown reactors and the drive to meet net zero targets. We are also seeing exceptional near-term growth in electricity demand from data centres which is accelerating the commercial development of small modular reactors.

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

² From 31 July 2023 to 31 July 2024

The uranium market fundamentals are very strong. While demand is increasing, supply is struggling to keep up with demand. Supply chain issues persist, costs of production are increasing, geopolitical tensions continue and most of the new supply that has come online in the past year has been from expansions of existing mines and restart projects, such as Honeymoon. New mines are needed during this decade. Planned projects will need a strong and supportive investment environment, if they are to come on stream on time. For greenfield projects the typical time from discovery to first production is in the order of 10 to 15 years with several technical, economic and regulatory hurdles to be overcome during that period. Many of the deposits that are in the development pipeline were discovered in the 1950s and 60s and it will take substantial investment in exploration to discover the high-quality uranium deposits that are needed to meet future demand.

There is a strong interest from utilities in supply of uranium from politically stable countries. Boss, as a new producer, located in South Australia, is ideally positioned to benefit from the high level of contracting that is necessary to meet unfilled utility demand in the coming years.

Exploration and evaluation activities

The Company's exploration strategy remains consistent with prior years, which has been to increase Honeymoon's production rate and mine life. The key activities to support this strategy are to:

- Conduct the necessary activities at Jason's Dam and Gould's Dam Deposits to enable feasibility studies and the application of a mining license for these deposits.
- Conduct greenfields exploration on ground proximal to the Honeymoon plant whereby uranium could be economically trucked or trunked back to the Honeymoon plant.

At Jason's Dam and Gould's Dam, Boss continued a delineation program to provide data which will be used in wellfield planning and other advanced pre-development activities. It will also enable Boss to complete detailed geological and mineralisation models which will support the ongoing development work and preparation for an ISR Mining Lease proposal.

Boss was also awarded two new greenfields exploration projects by the Government of South Australia:

- **Kinloch Project:** Includes four highly prospective exploration tenements in eastern South Australia under a minerals rights sharing arrangement between Boss and copper developer Coda Minerals (ASX: COD). The geological setting of this area is broadly analogous to the Lake Eyre Basin to the north, where Boss is actively exploring and exploiting palaeovalley-hosted uranium deposits including Honeymoon, Jasons and Goulds Dam.
- **Eyre Peninsula:** Includes three highly prospective exploration tenements on the Eyre Peninsula in South Australia. All three tenements cover portions of the Yanninee Palaeovalley system which extends across the central and northwestern portions of the Eyre Peninsula and are considered prospective for palaeochannel and Proterozoic unconformity style uranium mineralisation.

Combined with the Honeymoon and Kinloch tenements, Boss now has a total uranium exploration tenement package of over 6,000 km² in South Australia, where Boss can utilise its expertise in this deposit style and leverage the infrastructure of Honeymoon.

Strategic holding of Uranium Inventory

Boss continues to hold a strategic 1.25Mlbs of uranium stockpile and has produced 57,364lbs of inventory which together are valued at \$171.3 million.³ 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.

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

Boss entered into an exploration earn-in agreement, in February 2022, with First Quantum Minerals Ltd (TSX: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 per cent interest in any base or precious metal discovery at Honeymoon by spending \$6 million on exploration and a further 24 per cent interest by sole-funding expenditure up until a Decision to Mine.

In May 2024 this year, Boss announced that FQM's maiden copper exploration program had intersected basement-hosted base metal mineralisation below the Yarramba Palaeovalley which holds the uranium. In light of these results, FQM committed to proceeding with Phase 2 of the farm-in program.

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.

Key Appointments

Boss has continued to strengthen its senior management team during the year to ensure that the team remains stage-appropriate to reflect the increased complexity of the business associated with becoming a multi-mine producer in two tier one jurisdictions.

The workforce on site has continued to grow with 101 team members in total, including senior management. The corporate office has also increased, to 18 team members as Boss invests in its financial and governance capabilities to support Boss becoming a multi mine uranium producer in two tier 1 jurisdictions.

Outlook

As of the date of this report, Boss remains on track to ramp up production in line with feasibility study estimates. With liquid assets of \$274.1 million⁴ and no debt obligations, Boss is well-positioned to support the ramp up.

Ongoing tightness in the uranium market augurs well for the term price over coming years. Consistent with this, Boss continues to receive requests for proposals (RFPs) in respect to offtake and long-term contracts generally.

³ As at 30 June 2024, the uranium inventory has been classified as an Investment in uranium (\$109.7 million, which reflects inventory held for long term purposes), Inventory (\$30.3 million, which reflects inventory earmarked for delivery to a customer in Q1 FY25 and unsold inventory produced) and Trade and other receivables (\$31.3 million, which reflects the Uranium Loan Agreement with enCore).

⁴ As at 30 June 2024, comprised of uranium inventory valued at \$171.3 million, cash on hand of \$67.1 million and listed investments of \$35.7 million (mainly reflecting the Company's investment in enCore).

Other Developments

On 6 December 2023, S&P Dow Jones Indices announced the inclusion of Boss in the S&P/ASX 200.

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 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.

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, calibrated Prompt Fission Neutron (PFN), gamma-derived eU_3O_8 and geochemical assay results 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 2023 and 2024 and as such the table below sets out Mineral Resources for both 2023 and 2024 for the Honeymoon Uranium Project in South Australia.

Honeymoon Project Mineral Resource at 30 June 2024 and 30 June 2023 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

Mineral Resource Estimation Governance Statement

For the purposes of Listing Rule 5.12, Boss Energy cautions that the mineral resources for the Alta Mesa Project are not reported in accordance with the JORC Code. The mineral resource estimate at Alta Mesa is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Annexure A for additional technical information relating to the foreign estimate.

The information in this Presentation and in Annexure A provided under Listing Rules 5.12.2 to 5.12.7 that relates to the foreign estimate for the Alta Mesa Project is based on information compiled by Mr Jason Cherry, and is an accurate representation of the available data and studies for the Alta Mesa Project.

Mr Cherry is a member of the Australian Institute of Geoscientists (AIG) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Cherry has 17 years’ experience and is a full-time employee as Geology Manager for Boss Energy Ltd. Mr Cherry consents to the inclusion in this Presentation of the matters based on this information in the form and context in which they appear.

Alta Mesa & Mesteña Grande Mineral Resource Summary at 30 June 2024 and 30 June 2023^{1,2,3}
0.30 GT cut-off

Resource Classification	Tonnage (000’s)	Average Grade (% U3O8)	Contained U3O8 (’000 lbs)
Total Measured Mineral Resource ¹	54	0.152	164
Alta Mesa Indicated Mineral Resource	1,397	0.106	2,959
Mesteña Grande Indicated Mineral Resource	119	0.120	287
Total Measured & Indicated Resources	1,570	0.109	3,410
Alta Mesa Inferred Mineral Resource	1,263	0.126	3,192
Mesteña Grande Inferred Mineral Resource	5,733	0.119	13,601
Total Inferred Resources	6,996	0.120	16,793
Total	8,566	0.11	20,203

1 Represents that portion of the in-place mineral resource that are estimated to be recoverable within existing wellfields. Wellfield recovery factors have not been applied to indicated and inferred mineral resources.

2 Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, National Instrument 43-101, Technical Report prepared for enCore Energy Corp, Doug Beahm, P.E. 19 January 2023.

Boss Energy cautions that the mineral resources for the Alta Mesa Project are not reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 (JORC Code). The mineral resource estimate at the Alta Mesa Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code

Directors' Report

The Directors present their report together with the consolidated financial statements of the Group comprising of Boss Energy Limited ("Boss or the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2024 and the auditor's report thereon. The Directors' report and consolidated financial statements are presented in Australian dollars, except where otherwise indicated.

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)

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.

From 2011 to September 2020, 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.

- Special responsibilities: Lead Independent Director
- 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. As a Chartered Accountant focused on the mining industry, he has held executive roles in Australia, United Kingdom, Namibia, and China, specialising in the uranium sector since 2008.

Prior to commencing with Boss, Mr Craib served as Finance Director to Swakop Uranium (Pty) Ltd, where he played a key role in the US\$2.2 billion corporate takeover and US\$2.5 billion development and construction of its world class Husab uranium mine in Namibia. With the principal shareholder being CGN, the largest nuclear power operator in China and largest nuclear power plan constructor worldwide, Husab was successfully commissioned in 2016, leading to Mr. Craib's recruitment to his current role. In an executive capacity Mr Craib has together with Honeymoon overseen two uranium mines being commissioned in the past 8 years and achieved M&A success with the ownership stake in the Alta Mesa uranium mine located in South Texas.

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

- 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

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) 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 Four Mile 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.

- Special responsibilities: Chair of the Audit Committee
- Directorships held in other listed entities in the last three years: Mr Jones is a Non-Executive Director of DevEx Resources Limited, 5E Advanced Materials, Inc and Australian Rare Earths Limited (resigned 21 June 2024).

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).

- Special responsibilities: Chair of the Human Resources Committee
- Directorships held in other listed entities in the last three years: None

Company Secretary**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.

Meetings of Directors

In addition to frequent ad hoc meetings between directors when required, the official number of Board and Committee meetings attended by each Director of the company during the financial year are as follows:

Director	Board Meetings		Human Resources Committee		Audit Committee	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Wyatt Buck	3	3	2	2	-	-
Bryn Jones	3	3	-	-	1	1
Jan Honeyman	3	3	2	2	-	-
Duncan Craib	3	3	2	2	-	-

The Technical and Risk Committee did not meet during the year.
Duncan Crab resigned from the Human Resources Committee on 18 May 2024.

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 and its 30 per cent-owned Alta Mesa Project in South Texas, United States.

Material Business Risks and Mitigations

Risk	Mitigation
<p>Uranium Prices</p> <p>The price of, and demand for, uranium remains sensitive to a number of external economic and political factors beyond Boss’s control, including (among others): global uranium supply and demand trends, political developments in uranium producing and nuclear power generating countries/regions, unanticipated destabilising events (such as Fukushima Daiichi nuclear accident in 2011), currency exchange rates, general economic conditions and other factors. As a result, the Company cannot provide an assurance as to the prices it will achieve for its uranium product in the future.</p> <p>Nuclear energy is in direct competition with other more conventional sources of energy, including gas, coal and hydroelectricity and, in some instances, is the subject of negative public opinion due to political, technological and environmental factors. This may have a negative impact on the demand for, and the price of, uranium.</p> <p>For example, the Fukushima Daiichi nuclear accident in 2011 negatively affected the uranium market, principally by reducing demand and impacting the spot and term prices for uranium. There is the potential for events to occur in the future that negatively impact the attractiveness of nuclear energy and therefore the demand for, and the price of, uranium.</p>	<ul style="list-style-type: none"> Layering in customer contracts that are with market related (with a floor and ceiling) and a base price that is typically escalated with an inflation factor. Maintaining close relationships with fuel buyers (utilities) to understand and respond to their upcoming requirements. Monitoring supply which includes the restart and ramp up of existing projects and new projects.
<p>Production ramp up</p> <p>As Boss transitions into a phase of increased uranium production, the Company faces customary risks relating to the restart of mining operations which could delay the recommencement of operations at Honeymoon or adversely affect the Company's recoverability of uranium from this mine. The risks primarily relate to the scaling up of processes that have not been tested at full capacity which include, without limitation, the potential for inefficient process flows, unexpected bottlenecks or failures to optimise the process flow which can lead to reduced output.</p> <p>Honeymoon is a restart project and whilst Boss has invested in substantial new plant infrastructure, it also relies on equipment that was already in place when Boss first acquired Honeymoon in 2015. The reliance on existing infrastructure has resulted in a lower capital expenditure requirement to produce uranium but it also increases the risk of equipment failure.</p>	<ul style="list-style-type: none"> Maintain daily and weekly reporting of production and progress against planned ramp up milestones and, if required, initiate mitigating actions. Ensure that critical spares are on site and available for use in case of equipment breakdown. Ensure team members or available contractors have the relevant capability to fix any critical issues.

Risk	Mitigation
	<ul style="list-style-type: none"> • Maintain a strong balance sheet that can withstand multiple unexpected delays.
<p>Cost estimates</p> <p>Whilst Boss engaged the necessary technical and financial experts when estimating capital and future operating costs, the actual costs will not be known until the plant is operating at commercial production throughput. Costs may be higher than has been estimated due to unforeseen circumstances such as higher inflation, less efficient consumption of reagents, lower recoveries, higher number of team members to operate the plant safely, higher maintenance requirements or lower reliability of equipment.</p>	<ul style="list-style-type: none"> • Maintain appropriate delegation of authority matrix to ensure costs incurred are appropriate. • Conduct regular comparisons of actual costs to budget. • Maintain a strong balance sheet.
<p>Mineral Resources</p> <p>Boss has identified a mineral resource at the Honeymoon Project in accordance with JORC 2012 guidelines, however has relied on foreign mineral resource estimates prepared by enCore for Alta Mesa. The mineral resource estimate at Alta Mesa is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code.</p> <p>Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.</p> <p>Due to the uncertainty which may attach to Inferred Mineral Resources, there is no assurance that Inferred Mineral Resources will be upgraded to Measured or Indicated Mineral Resources or proven or probable Ore Reserves as a result of continued exploration.</p>	<ul style="list-style-type: none"> • Conduct resource estimation utilising techniques and ensuring that reporting meets the requirements of the JORC Code. • Continue to increase confidence in the resource by performing more geological tests. • Continue to perform exploration to identify new sources of uranium.
<p>Health, safety and wellbeing of team members</p> <p>Boss' operations and related activities involve occupational health and safety hazards that are inherently higher risk, with potential to cause fatalities or serious risk. Whilst Boss does not have any underground mining operations or perform any blasting, digging or hauling, its operation still contains potential critical risks such as hazardous substances including uranium and reagents, mobile plant, equipment and vehicles, lifting operations, working at height and hazardous workplace exposures.</p> <p>Failure to manage critical risks and principal mining hazards may result in injury or fatality to one or more team members, which may also result in operational disruption, legal liability and reputation damage.</p>	<ul style="list-style-type: none"> • Group Health and Safety Management System contains defined plans, procedures and instructions to satisfy the Group's overall health and safety vision and goals.
<p>Environmental</p> <p>Uranium exploration and mine development is an environmentally hazardous activity which may give rise to substantial costs for environmental rehabilitation, damage control and losses.</p> <p>The Company's operations may use hazardous materials and produce hazardous waste, which may have an adverse impact on the environment or</p>	<ul style="list-style-type: none"> • Conduct operations in line with the Group's various plans which include the Program for Environment Protection and Rehabilitation (PEPR), Radiation Management Plan and Radioactive Waste

Risk	Mitigation
<p>cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, Boss may be subject to legal proceedings, natural resources damages and other damages. In addition, Boss may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the projects and may subject Boss to substantial penalties including fines, damages, clean-up costs or other penalties.</p>	<p>Management Plan and relevant Environment Protection Agency (EPA) licenses for uranium mining and processing.</p> <ul style="list-style-type: none"> • Ensure compliance with the Operational Waste Management Plan to manage EPA listed wastes.
<p>Alta Mesa Project</p> <p>Boss owns 30 per cent of the Alta Mesa Project, a fully-licensed and constructed ISR processing facility located in South Texas. enCore has been appointed as the initial manager of this Joint Venture which, when considered alongside Boss' minority ownership, reduces the Company's ability to control decisions in the Alta Mesa Project.</p> <p>Whilst Boss believes that the enCore team are among the best ISR operators in North America and have extensive operational experience with the Alta Mesa processing facility, it is possible that enCore may have priorities which are not aligned to Boss' priorities.</p>	<ul style="list-style-type: none"> • Ensure that the extensive minority protections in the Alta Mesa Project Joint Venture agreement are enforced. • Ensure regular updates continue to be received. • Ensure physical site inspections continue to be conducted.

Financial review

Financial performance

The Group reported a statutory net profit after tax (NPAT) of \$44.6 million (2023: \$12.6 million) for the year ended 30 June 2024. Overall, Boss' NPAT growth was primarily driven by a gain in value of the Company's Investment in Uranium of \$58.1 million. The gain in value was partially offset by exploration and evaluation expenditure of \$4.4 million (2023: \$0.2 million) which enabled Boss to confirm the production potential at its satellite deposit, Gould's Dam.

Financial Position

The Group's net assets increased to \$510.3 million as at 30 June 2024 (2023: \$250.8 million) driven by an increase in Current Assets of \$42.0 million and an increase in Non-Current Assets of \$229.3 million, partially offset by an increase in Total Liabilities of \$11.7 million. The Group remains in a strong financial position with \$274.1 million in cash and liquid assets⁵ and no debt.

The increase in Current Assets to \$133.1 million (2023: \$91.1 million) was primarily led by a reclassification, from Non Current Assets, of part of the Company's physical uranium due to a contracted sale of uranium to a customer subsequent to year end and the Uranium Loan Agreement with enCore.

The increase in Non Current Assets to \$405.9 million (2023: \$176.7 million) was led by an increase in Mine Development of \$180.0 million, driven by the acquisition of a 30% share of the Alta Mesa Project (\$87.8 million) and the continued investment in the Honeymoon Uranium Project (\$86.2 million). While a part of the Company's Investment in uranium was reclassified to Current Assets, the value of the 1.25Mlbs strategic inventory increased to \$164.6 million (2023: \$106.0 million) due to increases in the uranium price. Boss paid the equivalent of \$49.3 million for 1.25Mlbs of strategic uranium inventory in March 2021, reflecting a total gain since purchase of \$115.3 million to 30 June 2024.

The Group's Total Liabilities increased by only \$11.7 million to \$28.7 million (2023: \$17.0 million), mainly due to an increase in the restoration provision of \$3.0 million and the recognition of a deferred tax liability of \$3.1

⁵ Comprised of cash on hand of \$67.1 million, listed investments of \$35.7 million (mainly reflecting the Company's investment in enCore) and uranium inventory valued at \$171.3 million.

million. The small increase to liabilities reflects Boss' prudent approach to balance sheet risk management during ramp up.

Statement of Cash Flows

The Group had unrestricted cash and cash equivalents as at 30 June 2024 of \$67.1 million, a decrease of \$21.8 million during the year. During the 12 months ended 30 June 2024, the Group received \$211.8 million from proceeds from equity issues (net of equity issue costs) which was primarily used to fund mine development activities including the acquisition of the Alta Mesa Project (\$90.9 million) and the continued investment in the Honeymoon and Alta Mesa mine development activities (\$88.8 million). The Group also invested in exploration and evaluation activities \$4.4 million and in listed shares of \$36.9 million (which mainly reflects the investment in enCore).

The unrestricted cash balance as at 30 June 2024 excludes a fully cash-backed environmental bond of \$13.5 million.

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.

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.

Events subsequent to reporting date

Since the end of the financial year and up to the date of this report, there have been no significant events.

Environmental Issues

Boss is subject to significant environmental regulation under both Commonwealth and State legislation in relation to exploration, mining, possession, and transportation of Uranium. Boss holds all necessary approvals and licences to undertake exploration, construction, mining and operation of the Honeymoon Project and its associated activities. These approvals and licences include conditions and detailed outcomes in relation to the protection of the environment, workers, the public and Aboriginal Heritage. Outcomes are focussed on achieving legislative compliance, and to ensure that environmental values are maintained throughout operations and upon closure, so that Honeymoon Mining Lease and associated tenements can be returned to a condition suitable for both pastoral use and use by Native Title Holders.

Environmental and radiation monitoring programs and audits are routinely undertaken, with specific measurement criteria and limits applied, to assess environmental performance and compliance against outcomes and conditions. Boss actively monitors compliance with approvals through the implementation of data management and compliance tracking databases which have been continuously developed and strengthened.

During the reporting period, Boss engaged with and submitted quarterly environmental and radiation reports to the relevant regulatory authorities demonstrating compliance with all necessary approval criteria and obligations. Additional compliance reports associated with licences, approvals and legislation were also submitted, such as; emission reports under the National Greenhouse and Energy Reporting Act and the National Environmental Protection (National Pollutant Inventory) Measure, water licence reporting, reporting on EPA licenced prescribed activities, annual compliance reports for vegetation clearing and significant environmental benefit, annual mining compliance report (requirement of Mining Lease and Miscellaneous Purposes Licences), and the rehabilitation and mine closure report and financial security bond payment.

Boss is committed to maintaining a high level of environmental performance and compliance with all regulations and obligations. There have been no material breaches of approval conditions or licences during the reporting period and all mining, exploration and associated activities have been undertaken in accordance with the relevant environmental and radiation legislative requirements.

Directors' interests

The relevant interest of each Director in the shares, performance rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the ASX in accordance with S250G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

Director	Ordinary shares	Options	Performance rights
Wyatt Buck	170,000	-	-
Bryn Jones	344,967	-	-
Jan Honeyman	44,367	200,000	-
Duncan Craib	1,040,736	-	390,593

Share options

Unissued shares under options

All options were granted in previous financial years. No options have been granted since the end of the previous financial year. At the date of this report unissued shares of the Group under options are:

Expiry date	Exercise price	Number of options not yet exercised ^a
30 June 2026	-	307,705
16 December 2025	\$2.88	200,000

^aThe vesting conditions attached to these options are set out in note 18.3.2

Shares issued on exercise of options

During or since the end of the financial year, the Group issued ordinary shares of the Company as a result of the exercise of options as follows (there are no amounts unpaid on the shares issued):

Expiry date	Exercise price	Number of shares issued
30 June 2025	-	642,765
30 June 2026	-	299,063

Performance rights

Performance rights issued

During the financial year, the company granted the following performance rights:

Grant date	Vesting date	No. of performance rights	Fair value \$/right
20-Nov-23	30-Jun-26	69,479	3.15
20-Nov-23	30-Jun-26	69,480	4.20
30-Jun-24	30-Jun-26	4,959	2.83
30-Jun-24	30-Jun-26	4,959	4.13
30-Jun-24	30-Jun-26	89,060	4.13
30-Jun-24	30-Jun-26	89,060	2.83

Unissued shares under performance rights

At the date of this report unissued shares of the Group under performance rights are:

Grant date	Vesting date	Number of performance rights ^a
24 November 2022	30-Jun-25	251,635
30 June 2023	30-Jun-25	232,638
30 June 2023	30-Jun-24	140,884
20 November 2023	30-Jun-26	138,959
30 June 2024	30-Jun-26	188,037

^aThe vesting conditions attached to these options are set out in note 18.3.3

Shares issued on exercise of performance rights

During or since the end of the financial year, the Group issued ordinary shares of the Company as a result of the exercise of performance rights as follows (there are no amounts unpaid on the shares issued):

Expiry date	Exercise price	Number of shares issued
30 June 2027	-	22,370

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 and insurance of officers and auditors

Indemnification

The Company has agreed to indemnify current and past directors and officers of the Company and its controlled entities against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has not, during or since the financial period, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as an auditor.

Insurance premiums

Since the end of the previous financial year, the Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts for current and former directors, officers, and senior executives of the Company and its controlled entities. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Non-audit Services

KPMG did not provide any non-audit services during the financial year ended 30 June 2024.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 46 and forms part of the Directors' Report for the financial year ended 30 June 2024.

Rounding of amounts

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

Remuneration Report – Audited

Letter from Chair of HR Committee

Dear Shareholders,

I am pleased to share the remuneration report for the financial year ending 30 June 2024 (FY24) with you.

FY24 has seen significant growth for Boss culminating in its evolution into an ASX200 listed company. The leadership team achieved several key milestones throughout the year at the Honeymoon Operation in South Australia. In addition, the acquisition of a 30% ownership stake in the Alta Mesa Uranium Project in Texas, USA has expanded Boss's global footprint and affirms the Company's commitment to increasing shareholder value.

Navigating the business landscape to support the fast-paced growth of Boss has been challenging, shaped by factors including economic uncertainty, market volatility, rising costs and supply chain constraints. These challenges have required careful steering to maintain our competitiveness while striving for sustainable growth.

Boss has remained lean, resilient and adaptable, leveraging key strengths and focusing on emerging opportunities. To support the fast-paced growth strategy, Boss has taken both a short- and long-term view of performance, strategically incentivising outcomes that align with shareholder outcomes. This report outlines how remuneration for Executive KMP is aligned to this strategy.

Governance

Following Boss's rapid growth from a small mining developer to ASX200 company with production in two countries, it sought feedback from stakeholders on how it can align its governance and remuneration practices with market expectations.

Accordingly, the Company has adopted changes to its broader remuneration governance. An independent Human Resources Committee was established that includes the mandate for the formerly named Remuneration Committee combined with the responsibilities of a Nomination Committee.

The Committee will oversee management's efforts to establish an inclusive culture, reviewing and approving the human resource philosophy and reviewing succession planning for senior positions. The Committee will also take responsibility for Board composition including the hiring of any additional Directors and succession planning for the current incumbents.

Executive Remuneration

Boss recognises the importance of aligning Executive KMP remuneration outcomes with the long-term interests of our shareholders. We are committed to ensuring our remuneration strategy enables the Company to attract and retain exceptional talent, keeps executives engaged and provides for responsible remuneration practices that align with shareholder outcomes.

The Company, led by Managing Director and CEO Duncan Craib has made tremendous operational progress that has seen production start at both Honeymoon and Alta Mesa. Production across two countries has increased the degree of role complexity and responsibilities for Executive KMP. Coupled with the talent shortages in the Australian Uranium industry, the Board believes the retention of key personnel is business critical at this time as it ramps up toward nameplate production.

These factors have prompted the Company to implement remuneration structures that are more competitive. This will support stability and the retention of uniquely skilled and experienced Executive KMP that supports the Company to achieve its long-term vision of being Australia's next uranium producer, including its production target of 2.45Mlb U₃O₈ per annum, and exploration target of 100Mlb.

Company performance and remuneration outcomes

The Board is pleased with the Company's continued progress in FY24. Key milestones at Honeymoon were achieved with production commenced. Significant progress has been made in exploration to determine additional resources that will extend the life of the operation.

The Board has determined the team partially achieved the strategic objectives established and approved the following outcomes for Executive KMP:

- FY24 STI outcomes of 80% of maximum opportunity for the MD & CEO and 80% of maximum opportunity for the CFO, detailed in the 'total remuneration' part of this report.
- FY22-24 LTI plan vesting outcome for FY24 of 100%, resulting in 100% vested performance rights. More detail is provided in the 'total remuneration' part of this report.
- Fixed remuneration was also reviewed in FY24 for Executive KMP. The Board approved a 10% adjustment to the fixed remuneration of the MD & CEO, and a 14% salary increment for the CFO to reflect the significantly increased responsibilities of the roles, following the commencement of production at Honeymoon and Alta Mesa and consequently the increased complexity of the organisation.

Change in Executive key management personnel (KMP)

As noted in FY24, the Company appointed Justin Laird as Chief Financial Officer in March 2024. Justin Laird was previously Manager Business projects at Wesfarmers, (ASX: WES) where he held several senior positions over a nine-year career in business development and other commercial and strategic roles. Justin is a Chartered Accountant and commenced his career at Ernst and Young and was also Strategic Finance Analyst and Capital Investment Analyst at Vodafone Ireland.

This appointment was made after Andre Potgieter ended his service with Boss as of 30 June 2024.

There were no other changes made to Executive KMP in FY24.

Enhancements to Executive remuneration framework in FY25

For FY25, as production ramps up, several enhancements will be made to further align executive remuneration and shareholder value creation. These include:

- Group financial and non-financial objectives will be introduced for all Executive KMP and leadership team members to support building a culture of inclusiveness and teamwork and align with ASX200 best practice and shareholder outcomes.
- The introduction of rigorous stretch targets for performance objectives to reward executives for achieving exceptional outcomes that align with shareholder value creation.
- The implementation of a remuneration strategy that will introduce further governance measures in line with ASX200 best practice.

In FY25, the Board will continue its focus on ensuring management is aligned with shareholders as Boss ramps up production. The Board continues to believe the best way to do this is via remuneration weighted toward at-risk performance based components.

We are committed to increasing our disclosures and aligning our governance and remuneration frameworks with best practice. We welcome stakeholder feedback on this Remuneration Report, and we will continue to seek feedback on how we can continue improving as we make the transition from development phase towards nameplate production.

Ahead of the 2024 AGM, I look forward to hearing from you and thank you for your support.

Sincerely,

A handwritten signature in blue ink, appearing to read 'J Honeyman', written in a cursive style.

Jan Honeyman
Chair of the Human Resources Committee

The information provided in this remuneration report which forms part of the Director’s report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

a. In this Remuneration Report

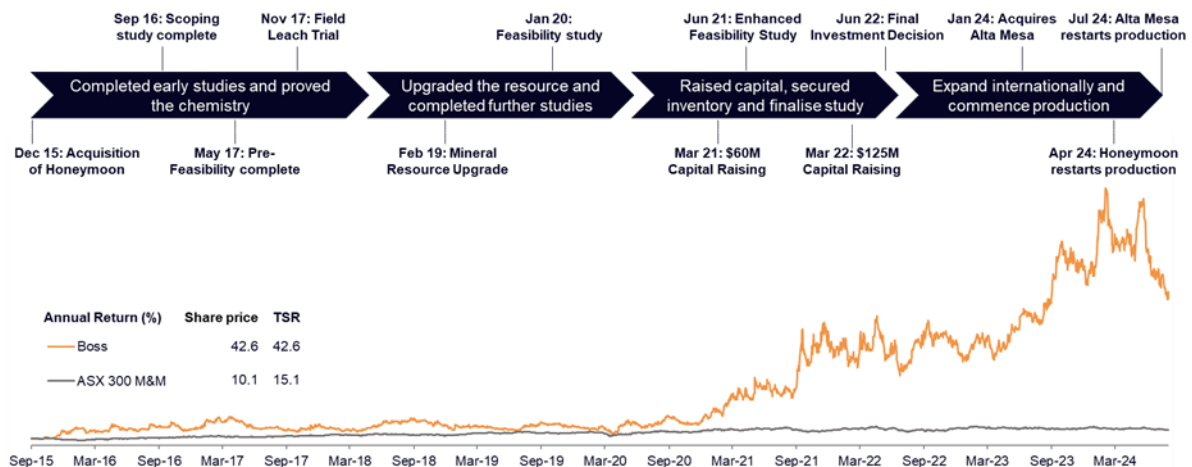
Key Management personnel (**KMP**) are defined as the individuals who have had the authority and responsibility for planning, directing, and controlling the activities of the Company during the financial year ending 30 June 2024 (**FY24**).

Name	Position
Non-Executive Directors (NEDs)	
Wyatt Buck	Independent Non-Executive Chair
Jan Honeyman	Independent Non-Executive Director
Bryn Jones	Non-Executive Director
Managing Director & CEO	
Duncan Craib	Managing Director and CEO
Executive KMP	
Justin Laird¹	Chief Financial Officer
Former Executive KMP	
Andre Potgieter²	Chief Financial Officer

1 Justin Laird was appointed CFO on 11 March 2024
 2 Andre Potgieter ceased to be a KMP on 30 June 2024

Former Executives who were KMP in FY24 are included in this report where required.

b. Historical Shareholder Wealth Creation



Yearly performance

The below table provides an overview of the rapid growth of Boss for the past five years.

	FY24	FY23	FY22	FY21	FY20
Share Price at financial year end (\$)	4.13	3.10	1.77	1.44 ¹	0.40 ¹
Market Capitalisation at year end (\$M)	1,200	1,093	624	410	79
Measured (contained metal, Mlb, U308)	7.6	7.6	7.6	7.6	7.6
Indicated (contained metal, Mlb, U308)	25.5	25.5	25.5	25.5	25.5
Inferred (contained metal, Mlb, U308)	38.5	38.5	38.5	38.5	38.5
Total (contained metal, Mlb, U308)	71.6	71.6	71.6	71.6	71.6

1 Adjusted due to 8:1 share consolidation announced on 26 October 2021.

c. Voting and comments made at the Company's 2023 Annual General Meeting (AGM)

At the 2023 AGM, 97.92% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2023.

In accordance with the Company's objective to align its remuneration practices with market expectations of ASX200 companies, it sought feedback from stakeholders following the 2023 AGM. As outlined in this Remuneration Report, the Board has implemented several changes to its remuneration practices and disclosures following this feedback.

d. Remuneration Governance

To attract and retain highly skilled Executives, a fair and robust remuneration governance strategy is essential. This strategy includes fair pay and rewards for performance that create sustainable value and align with long term shareholder interests.

The Board has established a Human Resources Committee (**HRC**):

- Chaired by Jan Honeyman, independent Non-Executive Director; and
- Including other members who are independent. Board Chairperson, Wyatt Buck.
- The Managing Director and CEO historically held a position on the HR Committee, from the time the company was a substantially smaller exploration/development business. Since the Company has rapidly transitioned to an ASX200 company, the Managing Director and CEO made the decision to step down from the Committee to align with governance best practice. This became effective on 18 May 2024.
- The Board will commence a search for a suitable additional independent Director who will join the HR Committee in due course.
- The Committee believes these decisions reflect the company's commitment toward robust governance in support of the long-term growth strategy.

The role of the new HR Committee in FY24 was to review and make recommendations to the Board relating to Executive KMP and other Executives in respect of:

- Culture;
- Human Resources philosophy;

- Remuneration and incentive policies, including strategy and frameworks, that align with market best practice;
- Determining eligibility, award and vesting of short-term incentives (STI) and long-term incentives (LTI);
- Remuneration packages for Executive KMP and other executives, that appropriately reward performance;
- Equity plans;
- Succession planning for senior positions;
- Disclosure of compensation information in public materials including ASX and annual report releases, and
- Other matters referred to the HR Committee by the Board.

The HR Committee has a minimum of one formal meeting per year but may hold additional meetings as required to review and develop recommendations for the Board in alignment with the Committee charter, to ensure that the company's human resource philosophies and practices enhance the Company's reputation and support the achievement of objectives.

The HR Committee Charter is available on the Boss Website [www.bossenergy.com/about-us/governance].

The Board has provided the HR Committee with the autonomy to seek advice from external remuneration consultants under the following conditions:

- The HR Committee must ensure that no conflicts of interest exist or any other factors that may influence the independence of the advice from the external consultants;
- External consultants are engaged directly by and report directly to the HR Committee.
- Communication between the external consultants and Executive KMP is restricted to reduce the risk of undue influence.

In FY24, The Reward Practice was engaged directly by the HR Committee Chair under delegated authority from the Board. The report provided by the Reward Practice did not provide recommendations as defined by the Corporations Act 2001. The Reward Practice was paid \$18,150 for this service.

The Board, having overall accountability for the Boss Remuneration Strategy, makes its decisions based on the final recommendations of the HR Committee supported by the external consultants when required.

For FY24, The Board was satisfied with the remuneration recommendations provided by the HR Committee and that those recommendations were free from any undue influence.

e. Executive KMP Remuneration Principles

The Boss remuneration principles are designed to attract and retain high performing talent in a unique and competitive market to support the achievement of the company's growth objectives and the creation of sustainable shareholder value, in line with our vision to become a global player in the clean energy sector.

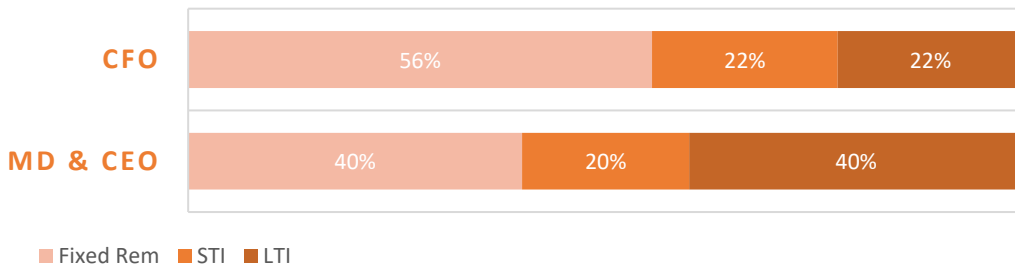
The Board maintains its focus on ensuring there is a strong relationship between Executive KMP performance and remuneration outcomes.

Objective	Remuneration principle aligned to objective
<p>Attract and retain our leadership team</p>	<p>Provide remuneration packages that are competitive within the resources industry labour market, enabling Boss to motivate and retain its high calibre talent.</p> <p>Ensure that remuneration is fair, reflects the responsibilities and complexity of the role, and is benchmarked against peers on an annual basis.</p>
<p>Strive for shareholder value creation</p>	<p>A significant portion of the 'at-risk' remuneration (long term incentive program – LTI) of Executive KMP is aligned to the achievement of strategic company objectives.</p> <p>Managing Director and CEO: 100% at risk</p> <p>CFO: 40% at risk</p> <p>FY24 LTI is weighted at 50% towards the achievement of Absolute Total Shareholder Returns (ATSR), and 50% toward the achievement of strategic milestones to create short- and long-term value for shareholders over a three (3) year vesting period.</p> <p>ATSR is used to determine alignment of executive remuneration with shareholder outcomes due to the limited number of peers at similar stages of maturity to Boss with assets in Australia.</p>
<p>Focus on performance and growth</p>	<p>The short-term incentive program (STI) includes objectives to drive the successful delivery of the Honeymoon project and the successful ramp up of production throughput. The Board believes the achievement of these objectives will contribute to shareholder value creation.</p> <p>Objectives supporting the growth strategy include:</p> <p>Successful delivery of the Honeymoon Project – 20%</p> <p>Ramp-up of production throughput – 15%</p> <p>Securing long term buyer contracts on optimal terms – 10%</p> <p>Managing cost against Board approved budget – 10%</p> <p>Completing targeted resource development projects – 10%</p>
<p>Focus on safety outcomes</p>	<p>The STI program provides objectives for KMP including:</p> <ul style="list-style-type: none"> • TRIFR target of 4.0 or less • Achievement of 100% radiation and environmental compliance <p>Each weighted at 10%</p> <p>A modifier may be applied to the health and safety weighted component to reduce payout based on significance of any reported health and safety incidents (at Board discretion) with no payout of weighted component to occur in the case of a fatality.</p>
<p>Focus on developing culture</p>	<p>The STI program includes objectives for the adoption and implementation of cultural values, weighted at 10%.</p>
<p>Focus on ESG</p>	<p>The STI program has a 5% weighting for the launch of the Boss ESG framework and roadmap, including formal participation in the 'Towards Sustainable Mining (TSM) initiative as well as the preparation of a sustainability framework guided by ESG standards.</p>

Objective	Remuneration principle aligned to objective
Adjustment	<p>The Board may, at its discretion:</p> <ul style="list-style-type: none"> • Reduce unvested awards; • Adjust vesting outcomes; • Review and adjust company objectives to align with company strategy and shareholder interests, in compliance with applicable laws.

f. Total remuneration

Executive KMP remuneration has a fixed component (base salary plus superannuation and benefits) and a variable component consisting of short (STI) and long (LTI) term incentives designed to reward performance achieved against company objectives. The below graph shows the spread of remuneration across each component for Executive KMP for FY24.



Fixed Annual Remuneration

Remuneration for Executive KMP is reviewed annually and aims to make provision for a base salary that reflects the complexity, responsibility, and scope of the role, in addition to market variations.

Fixed annual remuneration (FAR) consists of basic salary, superannuation, and any other benefits.

In FY24, the HR Committee requested the expertise of an independent external consultant to conduct a benchmarking exercise against comparator groups.


The below table provides the FAR information for Executive KMP in FY23 and FY24.

Executive KMP	Position	FY24	FY23	% Adjustment
Duncan Craib	Managing Director & CEO	600,300	580,000	4%
Justin Laird ¹	Chief Financial Officer	350,000	-	
Former Executive KMP				
Andre Potgieter ²	Chief Financial Officer	340,000	300,000	13%

1 Justin Laird joined as CFO on 11 March 2024
 2 Andre Potgieter ceased employment on 30 June 2024

Short Term Incentive (STI) Plan

The STI has a clear link between performance and rewards Executive KMP for the achievement of pre-determined objectives as approved by the Board on an annual basis. STI outcomes are determined at the end of each financial year, through a balanced scorecard. The performance measures are aligned with key strategic priorities for the twelve-month period, complementing the achievement of Boss’s long-term strategy. For FY24, the STI performance period was 1 July 2023 to 30 June 2024.

Participation	All Executive KMP are eligible to participate.																				
Delivery method	100% cash award based on achievement.																				
Opportunity	The target maximum STI is based on a percentage of FAR.																				
	<table border="1"> <thead> <tr> <th>Role</th> <th>Target STI</th> </tr> </thead> <tbody> <tr> <td>MD & CEO</td> <td>50% of FAR</td> </tr> <tr> <td>CFO</td> <td>40% of FAR</td> </tr> </tbody> </table>	Role	Target STI	MD & CEO	50% of FAR	CFO	40% of FAR														
Role	Target STI																				
MD & CEO	50% of FAR																				
CFO	40% of FAR																				
	Executive KMP STI allocations are based on the level of the role and its contribution to the achievement of strategic objectives. Annual benchmarking with comparator groups is conducted to ensure competitiveness.																				
Performance measure	Target STI is dependent on the achievement of 100% of the pre-determined performance measures approved by the Board and all service conditions.																				
	<table border="1"> <thead> <tr> <th>Performance Measure</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Honeymoon Project</td> <td>20%</td> </tr> <tr> <td>Operations</td> <td>15%</td> </tr> <tr> <td>Long term buyer contracts</td> <td>10%</td> </tr> <tr> <td>Cost management</td> <td>10%</td> </tr> <tr> <td>Executing exploration activities</td> <td>10%</td> </tr> <tr> <td>Safety</td> <td>10%</td> </tr> <tr> <td>Radiation and environment</td> <td>10%</td> </tr> <tr> <td>People and Culture</td> <td>10%</td> </tr> <tr> <td>Strategy and ESG</td> <td>5%</td> </tr> </tbody> </table>	Performance Measure	Weighting	Honeymoon Project	20%	Operations	15%	Long term buyer contracts	10%	Cost management	10%	Executing exploration activities	10%	Safety	10%	Radiation and environment	10%	People and Culture	10%	Strategy and ESG	5%
Performance Measure	Weighting																				
Honeymoon Project	20%																				
Operations	15%																				
Long term buyer contracts	10%																				
Cost management	10%																				
Executing exploration activities	10%																				
Safety	10%																				
Radiation and environment	10%																				
People and Culture	10%																				
Strategy and ESG	5%																				
	The Board believes a combination of financial and non-financial Performance Measures are appropriate for Boss’s stage of maturity as it transitions from development to production. These demanding non-financial measures are appropriate for a Company at the operational stage of Boss. These measures incentivise outcomes that encourage the establishment of a sustainable business organisation that will underpin future shareholder value as production ramps up.																				
Performance Period																					
Determination	STI outcome is determined by the Board for Executive KMP at the end of each financial year.																				
Cessation of employment	If a member of the Executive KMP ceases employment during the performance period, all potential STI awards will be forfeited, unless the Board in its discretion determines otherwise.																				
Change of control	In the event of a change of control, the decision on whether STI awards will be paid and in what amounts will be determined at the Board’s discretion.																				

In FY25, the HR Committee will review STI conditions and recommend changes to include additional governance practices and potentially a greater proportion of financial measures as production ramps up and a greater weighting toward financial measures for the STI makes sense.

In FY24, the mix of performance measures and weightings were updated from FY23, to ensure an appropriate mix as the company evolved to become a producer. Accordingly, the key changes made were:

- Operational objectives in FY24 were focused on achieving first production at Honeymoon and ensuring that a skilled local labour force was in place to support the transition into operations, this was supported by objectives targeting compliance with regulations to ensure environmental and safety stewardship and responsible business practices. The company recognised the importance of infrastructure development to support operations and set objectives to develop frameworks to ensure that operations would remain sustainable.
- FY23 focused on achieving key project milestones relating to the construction of Honeymoon. Objectives were defined to establish relationships with key stakeholders and commence activities to understand additional orebodies in the pursuance of increased production potential.

FY24 STI OBJECTIVES AND OUTCOMES

The below table provides the FY24 STI objectives and outcomes for Executive KMP.

Area	Performance Measure	Target	Weighting	Performance	Achievement
Project	Bring developing assets into production	Deliver Honeymoon project by self-performing construction activities	20%	Solid performance in achieving key commissioning targets in the financial year toward generating first drum led to partial achievement	Partially achieved 14% of STI awarded
Operations	Ensuring sustainable production	Successful ramp-up of production throughput	15%	Focused build-up of inventory to sustain the operation as part of commissioning led to partial STI awarded	Partially achieved 10% of STI awarded
Sales	Ensure stable future revenue streams, reduce market volatility	Secure contracts at optimal terms	10%	The Board's defined internal sales objectives were achieved through optimised sales strategies	Achieved 10% of STI awarded
Financial	Prudent management of financial factors to optimise debt and assets	Alignment with Board approved FY24 budget	10%	Disciplined financial prudence and adept capital management resulted in the STI being mostly achieved.	Mostly achieved 8% of STI awarded
Exploration	Progress toward expanding resource base to increase production potential	Complete targeted resource	10%	Effective management of drilling programs and geological	Mostly achieved 8% of STI awarded

Area	Performance Measure	Target	Weighting	Performance	Achievement
		development activities		mapping of resources led to mostly achieving the objective	
People and Culture	Creating a climate that drives employee engagement and operational success	Recruitment of key roles to support site and stabilise workforce through reduction of turnover	10%	Excellent performance recruiting and retaining key roles in a competitive market resulted in the objective being mostly achieved	Mostly achieved 8% of STI awarded
Safety	Prioritise a safety-first working culture	Total reportable injury frequency rate of 4.0 or less	10%	LTIFR for FY24 exceeded target at 2.0 resulting in a full STI award.	Achieved 10% of STI awarded
Environment and Radiation	Mitigate risks, demonstrate a commitment to responsible environmental stewardship	Achieve 100% compliance to regulations	10%	Solid performance to implement systems and controls and educate employees about regulations and compliance led to a mostly achieved award	Mostly achieved 8% of STI awarded
ESG	Ensuring regulatory compliance, mitigating risks and enhancing sustainable operations	Develop and implement the Boss ESG framework and roadmap	5%	ESG framework and roadmap development and completion achieved with implementation mostly complete	Mostly achieved 4% of STI awarded

Company STI Outcomes

FY24 Executive KMP STI to be granted

The table below summarises FY24 STI outcomes for Executive KMP.

	STI Maximum as a % of FAR	STI Achievement as a % of Maximum	STI Forfeited as a % of Maximum	STI Actual
	STI	%	%	\$
Executive KMP	%			
Duncan Craib	50%	80%	20%	240,120
Justin Laird ¹	40%	80%	20%	34,273
Former Executive KMP				
Andre Potgieter ²	50%	-	100%	-

1. Justin Laird received a pro-rated STI award based on start date of 11 March 2024
2. Andre Potgieter ceased employment on 30 June 2024

FY23 STI OBJECTIVES AND OUTCOMES

The below table provides the FY23 STI objectives and outcomes for Executive KMP.

Area	Performance Measure	Target	Weighting	Performance	Achievement
Operations	Bring developing assets into production	Deliver key Honeymoon project milestones by self-performing construction activities	30%	Excellent performance by the team in delivering key construction activities on time and within budget	Achieved 30% of STI awarded
Sales	Ensure stable future revenue streams, reduce market volatility	Target contract value \$	15%	Strategic long terms contracts finalised as per the Board approved internal sales objectives	Achieved 15% of STI awarded
Financial	Prudent management of financial factors to optimise debt and assets	Alignment with Board approved FY23 budget	15%	Disciplined approach to financial management. Completed the year within approved budget	Achieved 15% of STI awarded
ESG	Ensuring regulatory compliance, mitigating risks and enhancing sustainable operations	Optimise local labour sourcing and community engagement	10%	Established relationships with key stakeholders within the community with the Board being satisfied that sufficient local labour has been sourced in a competitive market with limited Uranium experience	Achieved 10% of STI awarded

Area	Performance Measure	Target	Weighting	Performance	Achievement
Exploration	Progress toward expanding resource base to increase production potential	Execution of drilling targets	10%	Drilling targets achieved and results validated planning undertaken	Achieved 10% of STI awarded
Safety	Prioritise a safety-first working culture	Total reportable injury frequency rate of 4.0 or less	10%	No major incidents recorded for the year.	Achieved 10% of STI awarded
Environment and Radiation	Mitigate risks, demonstrate a commitment to responsible environmental stewardship	Achieve 100% compliance to regulations	10%	No major incidents recorded and excellent performance in establishing controls for regulatory compliance	Achieved 10% of STI awarded

FY23 Executive KMP STI granted

The table below summarises FY23 STI outcomes for Executive KMP.

	STI Maximum as a % of FAR	STI Achievement as a % of Maximum	STI Forfeited as a % of Maximum	STI Actual
	STI	%	%	\$
Executive KMP	%			
Duncan Craib	50%	100%	0%	290,000
Andre Potgieter ¹	100%	-	-	-
Former Executive KMP				
Mathew O'Hara ²	100%	0%	100%	-

1 Andre Potgieter did not receive an STI award due to the incentive bonus amount paid as part of the sign-on incentive.

2 Mathew O'Hara ceased employment on 30 June 2023.

Long-term Incentive (LTI) Plan

The LTI plan is designed to focus Executive KMP on long-term performance objectives to create sustainable value and promote long term growth for the Company and its shareholders.

Participation	All Executive KMP are eligible to participate.								
Delivery method	100% performance rights based on achievement.								
Opportunity	<p>Maximum target LTI is based on a percentage of FAR.</p> <table border="1"> <thead> <tr> <th>Role</th> <th>Target LTI</th> </tr> </thead> <tbody> <tr> <td>MD & CEO</td> <td>100% of fixed remuneration</td> </tr> <tr> <td>CFO</td> <td>50% of fixed remuneration</td> </tr> </tbody> </table>	Role	Target LTI	MD & CEO	100% of fixed remuneration	CFO	50% of fixed remuneration		
Role	Target LTI								
MD & CEO	100% of fixed remuneration								
CFO	50% of fixed remuneration								
	The LTI program takes into consideration the level of the role and the impact it has toward the achievement of long-term company objectives.								
Performance measures	To achieve the target LTI, Executive KMP must achieve 100% of the performance measures approved by the Board and all service conditions.								
Determination	<p>LTI outcomes are determined by the Board for Executive KMP at the end of the vesting period.</p> <p>There will be no re-testing if the performance conditions are not met. Any performance rights that do not vest on testing will lapse.</p>								
Vesting period	3 YEARS								
Performance hurdles	<p>The performance hurdles and weightings are shown below:</p> <table border="1"> <thead> <tr> <th>Performance Measure</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Absolute Total Shareholder Return (ATSR)</td> <td>50%</td> </tr> <tr> <td>Production</td> <td>25%</td> </tr> <tr> <td>Business Development</td> <td>25%</td> </tr> </tbody> </table> <p>ATSR aligns incentive outcomes with shareholder outcomes. ATSR is determined by reference to the compound annual growth rate (CAGR) of TSR over the performance period. This valuation is conducted by an independent external provider. ATSR incorporates both share appreciation and dividends, assuming that all dividends have been re-invested into new shares. The Board believes that ATSR, combined with operational measures such as Production and Business Development, is the appropriate measure for Boss given the lack of comparable uranium peers with Australian assets at similar stages of maturity, progressing from development to production. Production and business development measures have been adopted as the strategic performance measures for the company due to the importance of re-starting production and generating cashflow at the Honeymoon Operation, and to grow the operation’s mineral resource to extend the mine life. In addition, the business development hurdle strongly aligns with the company’s strategic plan and growth strategy.</p>	Performance Measure	Weighting	Absolute Total Shareholder Return (ATSR)	50%	Production	25%	Business Development	25%
Performance Measure	Weighting								
Absolute Total Shareholder Return (ATSR)	50%								
Production	25%								
Business Development	25%								
Amendments	The Board may at its sole discretion adjust the vesting conditions and/or performance periods relating to the terms and conditions of the LTI in accordance with the ASX listing rules and applicable laws.								
Cessation of employment	<p>The LTI performance rights are subject to the participant remaining in the employee of the company for the full vesting period – three years.</p> <p>If the employee is an agreed- leaver the Board may determine to do one or more of the following:</p> <ul style="list-style-type: none"> allow the unvested shares of the agreed leaver to vest; amend vesting conditions to reduce the performance period or exercise period, or determine that all unvested shares will lapse. <p>Where a participant is a non-agreed leaver all unvested shares will lapse immediately, unless the Board determines otherwise.</p>								

Change of control	The Board may at its discretion determine the manner in which any or all of the rights/shares will be dealt with.
Clawback	Where, in the reasonable opinion of the Board, a participant or former participant has acted in a manner that has/is: <ul style="list-style-type: none"> • fraudulent or dishonest; • a wilful breach of their duties to the company or any member of the group; • brought the company, the group its business or reputation into disrepute, or • contrary to the interest of the company of group, then the Board may deem that all, or part of, any employee incentives held by the participant will be automatically forfeited.

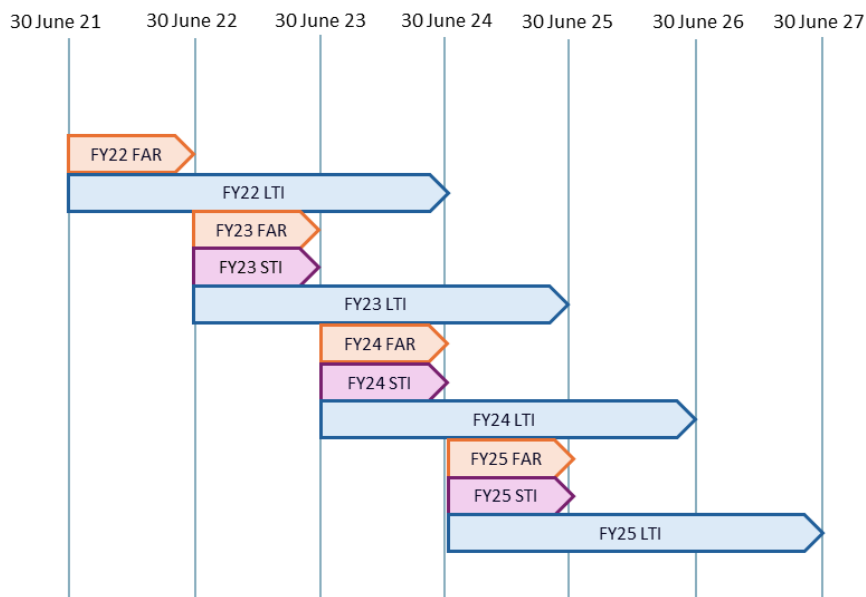
FY22 LTI Vesting Outcomes

Measure	Metric	Weighting	Vesting Outcome
Safety & Environment	Zero fatalities and serious incidents as well as compliance with environmental regulations	25%	100%
Project	Stakeholder engagement, advancement of Honeymoon’s restart and securing key personnel	25%	100%
Exploration	Advancing exploration prospects aimed at increasing Honeymoon’s production profile and extending mine life	25%	100%
Corporate	Share price performance	25%	100%

Executive KMP FY24 Variable Remuneration (FY21-FY24)

The table below provides a summary of the grant dates for each element of Executive KMP remuneration and the performance and vesting timelines for each commencing from the start of the FY21 financial year (1 July 2020) to the end of FY25 (30 June 2025).

The graph shows how incentive grants are staggered to ensure continuous growth and focus on achievement of strategic company objectives and the retention of highly skilled and experienced Executive KMP.



g. Statutory details of remuneration

Remuneration of KMP

The statutory remuneration tables for the financial year ending 30 June 2024 are provided below and have been completed in accordance with Australian Accounting Standards (AASBs).

Year	Cash Salary	Post employment benefits	Movement in leave provisions	Cash STI	LTI Performance Rights	LTI Options	Total	At risk STI	At risk LTI	
										\$
Wyatt Buck	FY24	162,896	17,919	-	-	-	180,815	-	-	
	FY23	101,810	10,690	-	-	-	112,500	-	-	
Jan Honeyr	FY24	108,597	11,946	-	-	103,113	223,656	-	46%	
	FY23	85,973	9,027	-	-	152,915	247,915	-	62%	
Bryn Jones	FY24	110,498	12,155	-	-	-	122,653	-	-	
	FY23	90,136	9,464	-	-	-	99,600	-	-	
Peter O'Cor	FY24	-	-	-	-	-	-	-	-	
	FY23	95,023	9,977	-	-	-	105,000	-	-	
Duncan Cr	FY24	572,842	27,399	75,519	240,120	328,781	1,512,126	16%	39%	
	FY23	554,706	25,292	-	290,000	124,626	729,306	1,723,930	17%	50%
Justin Lairc	FY24	99,140	8,861	6,364	34,273	4,554	153,192	22%	3%	
	FY23	-	-	-	-	-	-	-	-	
Andre Potgi	FY24	332,529	27,399	9,578	-	436,740	787,090	-	55%	
	FY23	296,502	23,996	-	-	-	320,498	-	-	
Mathew O'H	FY24	-	-	-	-	-	-	-	-	
	FY23	2,323	244	-	-	2,327	4,894	-	48%	
Total	FY24	1,386,502	105,679	72,305	274,393	770,075	370,578	2,979,532	9%	38%
	FY23	1,226,473	88,690	-	290,000	126,953	882,221	2,614,337	11%	39%

Boss previously issued Options to Directors when it was in development phase Boss has subsequently changed its approach to NED Remuneration and no longer issues Options or Equity with performance conditions to its Non-Executive Directors. At the 2022 Annual General Meeting on 24 November 2022, the Company issued 200,000 Non-Executive Director Options to Ms Jan Honeyman for nil consideration. 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 grant. The Options vest subject to a 12-month service condition and expire three years from the grant.

- 1 Justin Laird was appointed as CFO on 11 March 2024.
- 2 Andre Potgieter ceased employment on 30 June 2024. Cash salary for Andre Potgieter includes sign-on incentives paid upon joining the Company.
- 3 Mathew O'Hara ceased employment on 30 June 2023. Mathew O'Hara's CFO duties concluded on 18 July 2022, after which he continued employment as the Company Secretary. The remuneration figures above pertain to the period up until 18 July 2022.

Service Agreements

Remuneration and other conditions of employment are captured in contracts of employment between Boss and Executive KMP. Key conditions include:

Contract Term	MD & CEO	CFO
Commencement date	9 January 2017	11 March 2024
Nature of contract	Ongoing	Ongoing
Total Remuneration	Basic Salary Superannuation Benefits	Basic Salary Superannuation Benefits
Review of total remuneration	Annual	Annual
Incentives	STI and LTI	STI and LTI
Leave provisions	4 weeks	4 weeks
Notice period	3 months	3 months
Termination payments	Contract includes termination payments relating to annual leave and long service leave.	Contract includes termination payments relating to annual leave and long service leave.

Boss may terminate the employment contract by giving three months' notice before the proposed date of termination or may provide payment in lieu of notice. The contract may be terminated without notice or payment in lieu in certain circumstances including for any serious misconduct. Other than the termination payments above, there are no additional termination payments provided for by the contract.

In FY25, the HR Committee will conduct a review of contract terms and recommend any changes to the Board to further develop governance practices.

h. Non-Executive Directors

NED Remuneration

Fees and payments to NEDs reflect the demands and responsibilities of the Directors. Fees are reviewed annually by the HRC. The fee structure is designed to attract experience and skilled NEDs in support of effective oversight of the company.

The Company's historical practice of issuing Options to NEDs reflected its stage of maturity a developer/explorer where conserving cash was paramount. To align with governance expectations of ASX200 companies, Boss will not be issuing Options or equity with performance conditions to NEDs going forward. Directors will be remunerated via fixed fees and/or, subject to shareholder approval, share rights without performance conditions as part of a salary sacrifice scheme that helps NEDs build shareholdings in Boss.

Below is a summary of NED remuneration. Fees for NEDs are paid in cash, and NEDs. NEDs are not entitled to any termination payments upon retirement or resignation from the Board. Directors may be reimbursed for expenses incurred that are directly in connection with the affairs of Boss, including travel and accommodation expenses.

NEDs 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 based on the area of expertise relevant to the NED and may only be undertaken if the Board decides that such consultancy work would not impair the independence of the NED. Payment for consultancy services will be based on a rate comparable to market conditions for the consultancy services.

No fees were paid to NEDs under consultancy services agreements in FY24.

	Year	Board Fees	Committee Fees	Post employment Benefits	NED Share rights	Total
NED		\$	\$	\$	\$	\$
Wyatt Buck	FY24	162,896	-	17,919	-	180,815
	FY23	101,810	-	10,690	-	112,500
Jan Honeyman ¹	FY24	88,597	20,000	11,946	-	120,543
	FY23	65,973	20,000	9,027	-	95,000
Bryn Jones ²	FY24	90,498	20,000	12,155	-	122,653
	FY23	70,136	20,000	9,464	-	99,600

1 Jan Honeyman is the Chair of the HR Committee.

2 Bryn Jones is the Chair of the Audit Committee.

i. Equity instrument disclosures relating to Executive KMP

The number of ordinary voting shares in the Company held during the financial year by each Director and Executive KMP members is set out below.

2024	Balance at start of year / Appointment date	Received following exercise of option/rights	Shares purchased	Shares disposed	Other	Balance at end of year / Resignation date
NED						
Wyatt Buck	456,081	-	5,696	(291,777)	-	170,000
Bryn Jones	944,967	-		(600,000)	-	344,967
Jan Honeyman	-	-	44,367	-	-	44,367
Executive Director						
Duncan Craib	4,235,039	250,938	5,696	(3,750,000)	-	741,673
Executive KMP						
Justin Laird	-	-	-	-	-	-
Former Executive KMP						
Andre Potgieter ¹	-	-	-	-	-	-
Total	5,636,087	250,938	55,759	(4,641,777)	-	1,301,007

1 Andre Potgieter ceased employment on 30 June 2024.

j. Options issued as part of remuneration

There were no options issued during FY24.

Options vested

The table below provides a summary of options vested in the 2024 financial year:

	Grant date	Options vested	Vesting date	Expiry date
Executive KMP				
Duncan Craib	29 Sept 2021	299,063	30 June 2024	30 June 2026
Jan Honeyman¹	24 Nov 2022	200,000	24 November 2023	16 December 2025

Option holdings

	Balance at start of year / appointment date	Options Granted	Options Exercised	Options expired / forfeited	Balance at end of year / resignation date	Vested – held %
NED						
Jan Honeyman¹	200,000	-	-	-	200,000	100%
Executive KMP						
Duncan Craib	550,001	-	(250,938)	-	299,063	100%
Total	750,001	-	(250,938)	-	499,063	100%

1 Boss previously issued Options to Directors when it was in development phase and Boss has subsequently changed its approach to NED Remuneration and no longer issues Options or Equity with performance conditions to its Non-Executive Directors. At the 2022 Annual General Meeting on 24 November 2022, the Company issued 200,000 Non-Executive Director Options to Ms Jan Honeyman for nil consideration. 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 grant. The Options vest subject to a 12-month service condition and expire three years from the grant.

k. Performance rights issued as part of remuneration

Long term incentive plan (LTI)

An offer to participate in the FY24 incentive plan was made to two Executive KMP members.

	Number	Fair Value \$	Exercise Price	Expiry Date	No. of rights vested during the year
Executive Director					
Duncan Craib¹	138,958	510,883	-	30 June 2027	-
Executive KMP					
Justin Laird	9,917	34,506	-	30 June 2027	-

1 In FY24, shareholder approval was obtained to adjust the number of securities granted to Duncan Craib. This was due to material movement of the share price between 30 June 2023 and the date notice of the AGM was released on the ASX. The calculation used the volume weighted average price (VWAP) to the date of notice of AGM and will be the method of calculation going forward for all employees. This resulted in a reduction of rights granted to Duncan Craib.

Performance rights granted during the year

Classification	No. of performance rights	Vesting date	Grant date	Share price on grant date \$/right	Fair value \$/right
Duncan Craib	69,479	30-Jun-26	20-Nov-23	4.20	3.15
Duncan Craib	69,480	30-Jun-26	20-Nov-23	4.20	4.20
Justin Laird	4,959	30-Jun-26	30-Jun-24	4.13	2.83
Justin Laird	4,959	30-Jun-26	30-Jun-24	4.13	4.13

Key inputs used in the measurement of the fair values at grant date

Grant date	Expected volatility	Expected life	Risk-free interest rate
20 November 2023	75%	2.61 years	4.12%
30 June 2024	60%	2 years	4.15%

All performance rights valuations during the period were performed by an independent third-party valuer. They are valued using the Monte Carlo simulation model (market-based conditions) and the Black Scholes option valuation methodology (non-market-based conditions) that takes into account the term of performance rights, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield, the risk-free rate for the term of the right and the correlations and volatilities of peer companies.

Performance Rights Vested

The table below provides a summary of performance rights vested in the 2024 financial year.

	Grant date	Number vested	Vesting date	Expiry date
Executive KMP				
Andre Potgieter	30 June 2023	140,884	30 June 2024	30 June 2026

Performance Rights Holdings

A summary of performance rights holdings for Executive KMP is provided below.

	Balance at start of year / appointment date	Rights granted	Rights exercised	Rights expired / forfeited	Balance at end of year / resignation date	Vested – Held %
Executive Director						
Duncan Craib	251,635	138,958	-	-	390,593	-
Executive KMP						
Justin Laird	-	9,917	-	-	9,917	-
Andre Potgieter	215,470	-	-	(74,586)	140,884	100%
Total	467,105	148,875	-	(74,586)	541,394	-

	Grant date	Vesting date	Number of performance rights
Duncan Craib	24 November 2022 ^a	30-Jun-25	251,635
Duncan Craib	20 November 2023 ^c	30-Jun-26	138,959
Justin Laird	30 June 2024 ^c	30-Jun-26	9,917
Andre Potgieter	30 June 2023 ^b	30-Jun-24	140,884

The performance vesting conditions are as follows:

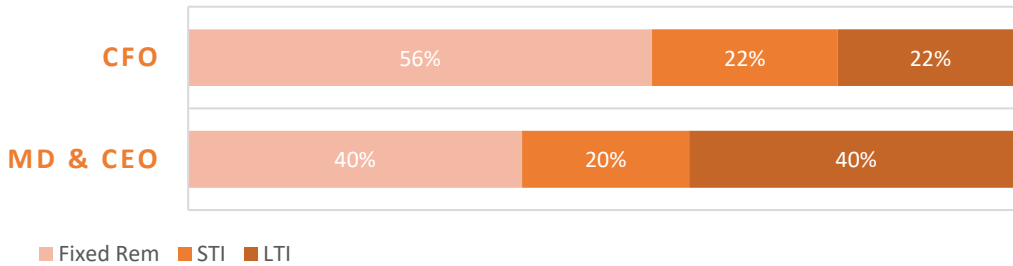
- Up to 25% vest on 30 June 2025 upon achieving production outcomes including the production and ramp up to 1.28M pounds (“lbs”) of uranium at the Company’s Honeymoon Uranium Project. Up to 25% vest on 30 June 2025 on achieving outcomes over the performance period which will extend the current 11-year life of mine at the Company’s Honeymoon Uranium Project. Up to 50% vest on 30 June 2025, upon the Company achieving predetermined TSR hurdles.
- Up to 100% vest on 30 June 2024 based on the employee remaining in continuous employment over the performance period and achieving personal performance hurdles
- Up to 25% vest on 30 June 2026 upon achieving a production milestone. Up to 25% vest on achieving outcomes which advance business development opportunities in line with the Company’s strategic plan. Up to 50% vest on 30 June 2026, upon the Company achieving predetermined TSR hurdles.

Looking ahead to FY25

I. Executive Remuneration FY25

Remuneration mix

The HR Committee completed a benchmarking exercise and presented outcomes to the Board. As a result, no changes have been made to the remuneration mix for Executive KMP in FY25.



Adjustments to Fixed Annual Remuneration

The following adjustments have been made to KMP Executive Remuneration for FY25. These adjustments follow an external benchmarking exercise conducted by the HRC and recommendations approved by the Board.

		FY25		
	Position	FY24	FY25	% Adjustment
Executive KMP				
Duncan Craib	Managing Director & CEO	600,241	660,000	10%
Justin Laird	Chief Financial Officer	350,000	400,235	14%

The adjustment in salaries for Executive KMP reflect the changes in market conditions and the rapid growth of Boss into an ASX200 listed company now operating globally. Benchmarking data was completed in line with the approved comparator group.

The Board assessed several factors and determined that an increase in fixed pay for Executive KMP was warranted given the substantial increase in complexity of the business and significant increases in responsibilities and associated strain on KMP across two operating geographies.

Business complexity has increased as it evolved from being a mine developer in one country (Australia) to a producer in two countries, with production having commenced at both Honeymoon (Australia) and Alta Mesa (USA) in 1H2024.

Additionally, with production having commenced the scale of Boss’s business has increased significantly.

FY25 Remuneration Principles

Objective	Remuneration principle aligned to objective
<p>Attract and retain our leadership team</p>	<p>In FY25, Boss will continue to provide remuneration packages that are competitive within the resources industry labour market, ensuring the attraction and retention of high calibre talent.</p> <p>Remuneration for Executive KMP will be benchmarked by the HR Committee annually with subsequent recommendations to the Board to ensure that remuneration is fair and reflects the responsibilities and complexity of the roles</p>
<p>Strive for shareholder value creation</p>	<p>At-risk remuneration (long term incentive program – LTI) of Executive KMP will continue to align with the achievement of strategic company objectives.</p> <p>Managing Director and CEO: 100% at risk CFO: 40% at risk</p> <p>FY25 LTI is weighted at 50% toward a shareholder return measure and 50% toward the achievement of strategic milestones to create short- and long-term value for shareholders over a three (3) year vesting period.</p> <p>Strategic Milestones have been established with a focus on the long-term development of appropriate governance and culture within the business and maintaining a focus on extending the life of the Honeymoon Operation.</p> <p>Subject to Shareholder approval, the Managing Director and CEO will be granted a one-off award with a five year vesting period, during the current critical transition period, from development to production.</p> <p>The award will have challenging performance hurdles that go above and beyond STI and LTI targets and strongly link pay with performance. Boss will provide detailed disclosure of the challenging performance hurdles and quantum ahead of the 2025 AGM for shareholder consideration. The Board believes that the transitional award with significant performance hurdles and long vesting conditions delivers substantial alignment between executive remuneration, company performance and shareholder outcomes. Further, a five-year service condition before any vesting occurs promotes stability and alignment with shareholders at a critical inflection point as Boss transitions from development to production and ramps up to nameplate production.</p> <p>This award recognises the Managing Director and CEO's critical role during the transition phase and acts as a retention tool during the Company's next phase of growth. The one-off award will ensure the Managing Director and CEO's remuneration package is market competitive with other ASX 200 comparator companies, and rewards stretch performance via an at-risk award, that is aligned with shareholder interests. The award incentivises Mr Craib to remain in the role over the longer term, as Boss executes on key strategic growth and production goals.</p>

Objective	Remuneration principle aligned to objective		
Focus on performance and growth	<p>The short-term incentive program (STI) includes objectives that support the transition of the business into production. The Board believes the achievement of these objectives will contribute to shareholder value creation.</p> <p>A blend of financial and non-financial objectives has been approved by the Board for FY25.</p>		
	Objective	Description	Weighting
	Financial	Achieving Board approved production targets	20%
	Financial	Achieving strategic construction milestones to support the production targets at Honeymoon	10%
	Financial	Advancing near term growth opportunities to increase shareholder value	10%
	Financial	Generating priority drill targets, completing drilling programs and proving up resources to extend life of mine	10%
	Financial	Prudent management of financial factors to achieve Board approved budget for FY25	10%
	Financial	Securing sales contracts and spot sales aligned to strategic plan approved by the Board	10%
	Non-financial	Ensuring safety measures and controls are in place to support the wellbeing of employees	10%
	Non-financial	Drive environmental and radiation practices that align with regulatory requirements and foster a positive working relationship with key stakeholders	10%
Non-financial	Foster and develop a culture of honesty, integrity and respect	10%	
<p>Objectives define a threshold, target and stretch achievement for Executive KMP.</p>			

NED Remuneration – FY25

After a review of NED remuneration, the Chair of the HR Committee presented external benchmark information to the Board and recommended changes to remuneration as follows (including superannuation):

- (a) Chairman of the Board – AU\$200,000 gross per annum
- (b) Other Board members – AU\$115,000 gross per annum

Additional Committee Chair Fees to remain at AU\$20,000 gross per annum. The Board approved these adjustments and FY25 NED remuneration is provided in the table below.

	Year	Board Fees	Committee Fees	Post employment Benefits	Total
NED					
		\$	\$	\$	\$
Wyatt Buck	FY25	179,372		20,628	200,000
Jan Honeyman ¹	FY25	103,139	20,000	11,861	135,000
Bryn Jones ²	FY25	103,139	20,000	11,861	135,000

1 Jan Honeyman is the Chair of the HR Committee.

2 Bryn Jones is Chair of the Audit Committee

The changes to NED Remuneration reflect the increased director responsibilities following the Company’s entry into the ASX200, geographic expansion with the 30% acquisition of the Alta Mesa project in South Texas, and the transition from mining developer in one country to producer in two countries.

The maximum aggregate fee pool of \$750,000 was approved by shareholders at the AGM on 24 November 2021.

Board Resolutions

The Board resolved to introduce a minimum shareholding requirement for public officers of the Company with NEDs and the CFO required to hold 100% of FAR with the MD and CEO required to hold 300% of FAR Executive KMP will have a period of 5 years to acquire the shareholding from the beginning of their respective tenures

Subject to Shareholder approval, The Board will propose the introduction a share rights scheme for NEDs. Boss will provide a more detailed disclosure of the NED Share Rights Scheme ahead of the AGM for shareholders to consider.

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

29 August 2024



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 2024 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
29 August 2024

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	30 June 2024 \$'000	30 June 2023 \$'000
Revenue			
Other income	2.1	306	196
Expenses			
Employees and consultants	2.2	(3,908)	(2,636)
Professional and service fees	2.4	(722)	(528)
Net financing income/ (costs)	2.3	5,521	3,642
Fair value movement uranium and financial assets	2.5	56,579	15,317
Exploration and evaluation expenditure		(4,419)	(244)
Share based payments expense	18.3	(1,995)	(1,645)
Other expenses	2.6	(3,632)	(1,555)
Profit before income tax expense		47,730	12,547
Income tax expense	3	(3,138)	-
Net profit for the period		44,592	12,547
Other comprehensive income for the period, net of tax			
Translation differences on foreign operations	18.2	1,283	-
Changes in fair value of financial assets	18.1	(138)	-
		1,145	-
Total comprehensive income for the period		45,737	12,547
Basic earnings per share (cents per share)	4	11.63	3.56
Diluted earnings per share (cents per share)	4	11.58	3.53

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 \$'000	30 June 2023 \$'000
CURRENT ASSETS			
Cash and cash equivalents	5	67,122	88,940
Trade and other receivables	6	33,156	1,819
Inventories	7	30,981	-
Other assets	8	1,820	303
Total Current Assets		133,079	91,062
NON-CURRENT ASSETS			
Plant and equipment	9	5,098	64
Right of use asset	10	601	89
Intangible Assets	11	86	283
Mine properties in development	12	241,235	61,243
Investment in uranium	13	109,715	106,041
Other financial assets	14	49,201	8,957
Total Non-Current Assets		405,936	176,677
TOTAL ASSETS		539,015	267,739
CURRENT LIABILITIES			
Trade and other payables	15	11,755	7,284
Lease liability	19	158	52
Provisions	16	1,017	470
Total Current Liabilities		12,930	7,806
NON-CURRENT LIABILITIES			
Provisions	16	12,153	9,131
Lease liability	19	490	43
Deferred tax liability	3	3,138	-
Total Non-Current Liabilities		15,781	9,174
TOTAL LIABILITIES		28,711	16,980
NET ASSETS		510,304	250,759
EQUITY			
Issued capital	17	482,306	270,493
Retained earnings / (accumulated losses)		11,394	(33,198)
Reserves	18	16,604	13,464
TOTAL EQUITY		510,304	250,759

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

	Issued capital \$'000	Retained earnings / (accumulated losses) \$'000	Share based payment reserve \$'000	Foreign currency translation reserve \$'000	Investment revaluation reserve \$'000	Total \$'000
Balance at 1 July 2023	270,493	(33,198)	13,464	-	-	250,759
Profit after income tax expense for the period	-	44,592	-	-	-	44,592
Other comprehensive income	-	-	-	1,283	(138)	1,145
Total comprehensive income for the period	-	44,592	-	1,283	(138)	45,737
Shares issued during the period	220,001	-	-	-	-	220,001
Capital raising costs	(8,188)	-	-	-	-	(8,188)
Share based payment expense following the issue of options and performance rights	-	-	1,995	-	-	1,995
Balance at 30 June 2024	482,306	11,394	15,459	1,283	(138)	510,304
Balance at 1 July 2022	270,493	(45,745)	11,819	-	-	236,567
Profit after income tax expense for the period	-	12,547	-	-	-	12,547
Total comprehensive income for the period	-	12,547	-	-	-	12,547
Share based payment expense following the issue of options and performance rights	-	-	1,645	-	-	1,645
Balance at 30 June 2023	270,493	(33,198)	13,464	-	-	250,759

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	30 June 2024 \$'000	30 June 2023 \$'000
Cash Flows from operating activities			
Payments to suppliers and employees		(12,547)	(5,676)
Payments for mineral exploration and evaluation		(4,419)	(1,514)
Proceeds from government grants and tax incentives		306	195
Net interest		4,989	3,458
Net cash used in operating activities	5.1	<u>(11,671)</u>	<u>(3,537)</u>
Cash Flows from investing activities			
Payments for mine development activities		(88,781)	(39,635)
Payments associated with investment in uranium		(733)	(663)
Payments to acquire investment in JV Alta Mesa	23.3	(90,851)	-
Payments for plant and equipment		(1,630)	(320)
Payments for security bonds		(4,578)	(19)
Payments to acquire investments in listed shares		(36,868)	-
Net cash outflow from investing activities		<u>(223,441)</u>	<u>(40,637)</u>
Cash Flows from financing activities			
Proceeds from equity issues		220,001	-
Cost from equity issues		(8,188)	-
Repayment of leases		(169)	(42)
Net cash inflow / (outflow) from financing activities		<u>211,644</u>	<u>(42)</u>
Net decrease in cash and cash equivalents		<u>(23,468)</u>	<u>(44,216)</u>
Cash and cash equivalents at beginning of the financial period		88,940	132,643
Exchange differences on cash and cash equivalents		1,650	513
Cash and cash equivalents at the end of the financial period	5	<u><u>67,122</u></u>	<u><u>88,940</u></u>

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

Note 1 Basis of preparation

1.1. Reporting entity

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

The Company’s registered office is Level 1, 420 Hay Street Subiaco, WA 6008. These consolidated financial statements comprise the Company and its subsidiaries together referred to as “**the Group**”. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of the parent entity 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 24.

1.2. Basis of accounting

The consolidated financial statements are general-purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS). Adopted by the International Accounting Standards Board. They were authorised for issue by the Directors of the Company on 29 August 2024.

Details of the Group’s material accounting policies are included in note 1.6.

1.3. Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (AUD), which is the Company’s functional currency.

Amounts have been rounded off to the nearest thousand dollars, unless otherwise stated in accordance with *ASIC Corporations (Rounding in Financial/ Directors’ Report) Instruments 2016/191*.

1.4. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Judgements and estimates which are material to the financial report are found in the following sections:

- Note 23.3 – judgement in relation to the purchase price allocation
- Note 18.3.1 – measurement of share-based payment transactions
- Note 16 – measurement of mine rehabilitation provision
- Note 13 – judgements in relation to the classification of investment in uranium as strategic investment

1.5. New and amended accounting standards

The Group has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of any changes to accounting

standards and interpretations did not have any significant impact on the financial performance or position of the Company.

New and amended accounting standards adopted by the Group.

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates – effective date 1 January 2023 – Amendments provide a definition of and clarifications on accounting estimates and clarify the concept of materiality in the context of disclosure of accounting policies.
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction – effective date 1 January 2023 – Amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and clarify that the exemption does not apply to transactions such as leases and decommissioning obligations.

Standards issued but not yet effective

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – effective date 1 January 2023 – Requires a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period.
- ASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date – effective date 1 January 2023 – Defers mandatory effective date from 1 January 2022 to 1 January 2023.
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between Investor and its Associate or Joint Venture – effective date 1 January 2025 – Amendments require the full gain or loss to be recognised when assets transferred meet the definition of a ‘business’ under AASB 3 Business Combinations (whether housed in a subsidiary or not).

1.6. Material Accounting Policies

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

1.6.1. Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group ‘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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Joint operations

A joint operation is a contractual arrangement in which the Group shares joint control with other parties and whereby the parties have the rights to the assets, and obligations for the liabilities relating to the joint arrangement.

The Group has included in the consolidated financial statements, under the appropriate classifications, its share of the assets, liabilities, revenue and expenses of joint operations.

1.6.2. Foreign Currency

Foreign currency transactions and balances

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 generally recognised in profit or loss and presented within finance costs.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Australian dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at the average exchange rates during the period.

Foreign currency differences are recognised in other comprehensive income ("OCI") and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

1.6.3. Revenue from contracts with customers

The Group primarily generates revenue from the sales of uranium to customers. Revenue is recognised when control of the product has passed to the customer based on agreed cost, insurance and freight (CIF) terms.

Revenue is measured at the fair value of the consideration specified in a contract with a customer. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities. The amount of revenue is not considered to be reliably measurable until all material contingencies relating to the sale have been resolved.

1.6.4. Other income

The Group's other income include:

- Research and development tax offset income which 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 which 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.

1.6.5. Employee benefits

Share-based payment arrangements

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).

Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

1.6.6. 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 Group'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 properties in development.

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.

1.6.7. Finance income and finance costs

The Group's finance income and finance costs include:

- interest income and interest expense.
- foreign exchange gains and losses.
- unwinding of the discount in site rehabilitation provisional.

Interest income or expense is recognised under the effective interest method. Interest revenue is recognised on an accruals basis based on the interest rate, deposited amount and time which lapses before the reporting period end date.

1.6.8. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that future profits will be available against which they can be used.

1.6.9. Earnings per share

Basic earnings per share

The calculation of basic earnings per share has been based on profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share

The calculation of diluted EPS has been based on profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

1.6.10. Inventories

Finished goods are surveyed and measured at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct materials, direct labour, depreciation and an appropriate portion of fixed and variable production overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Consumables are valued at the lower of cost and net realisable value. Costs are assigned to individual items of stock on the basis of weighted average costs. Any allowance for obsolescence is determined.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

1.6.11. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

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.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using an appropriate method (either straight line, diminishing value or units of production basis) over either the estimated useful life or the estimated resource, commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Office equipment: 4 to 10 years
- Plant and equipment: 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

1.6.12. Leases

The Group recognises all right of use assets and liabilities, except for leases that are short-term (12 months or less) and low value leases at the lease commencement date.

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.

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 Group 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.

Lease payments on these assets are expensed to Profit or Loss as incurred.

All new contracts are assessed on an ongoing basis to determine if a right of asset exists and if they require recognition under the requirements of AASB leases.

1.6.13. Mine Properties in Development

Development expenditure relate to costs incurred to access a mineral resource, the determination of technical feasibilities and conducting market and finance studies. It represents those costs incurred after the technical and commercial viability of the identified project has been demonstrated and an identified mineral reserve or project is being prepared for production (but is not yet in production).

Development expenditure is capitalised as either a tangible or intangible asset depending on the nature of the costs incurred. Capitalisation of development expenditure ceases once the mining project is capable of commercial production, at which point it is transferred into the relevant category of Property, Plant and Equipment or Mine Properties in Production depending on the nature of the asset and depreciated over the useful life of the asset.

Development expenditure includes the direct costs of construction, pre-production costs, borrowing costs incurred during the construction phase, reclassified feasibility, exploration and evaluation assets (acquisition costs) and subsequent development expenditure on the reclassified project.

These costs are not amortised. The carrying value is assessed for impairment whenever the facts and circumstances suggest that the carrying amount of the asset may exceed the recoverable amount.

1.6.14. Mine Properties in Production

All development expenditure incurred once a mine property is in commercial production is immediately expensed to the Statement of Profit or loss except where it is probable that future economic benefits will flow to the group, in which case it is capitalised as Mine Properties in Production.

Amortisation is provided on a unit of production basis which results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources (comprising proven and probable mineral reserves).

A regular review is undertaken to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

1.6.15. Impairment of non-financial assets

The Group assessed at each reporting date, whether there are indications that an asset may be impaired. If impairment indicators or triggers exist, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's, or cash generating units (CGU's) fair value less costs of disposal and its value in use. It is not always necessary to determine both an asset's fair value less costs to sell and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired, and it is not necessary to estimate the other amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.6.16. Investments 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 or loss ("FVTPL") which reflects that the nature of the investment being held is for long-term capital appreciation.

Fair value movement in the investment in uranium reflects the nature of the investment being held 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

1.6.17. 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 will be required to settle the obligation and the amount can be reliably estimated.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Restoration provision

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 a finance cost. 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, changes to future environmental legislation; life of mine estimates and discount rates which could affect the carrying amount of the provision.

Employee leave benefits

The current provision for employee benefits includes accrued annual leave. The entire amount of the annual leave provision is recognised as current, since the group does not have the unconditional right to defer settlement for any of the obligations.

The non-current provision for employee benefits includes the liability for long service leave that is not expected to be settled within 12 months from reporting date. The liability for long service leave is measured at the present value of expected future payments for employees predicted to qualify under the minimum service period requirements taking into account future salary levels. Long-term benefits not expected to be settled within 12 months are discounted using market yields at the reporting date based on high quality corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflow.

1.6.18. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

1.6.19. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as subsequently measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

On initial recognition of certain equity investments that are not held for trading, the Group has made an irrevocable election to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost. The loss allowance is measured at an amount equal to lifetime ECLs except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have a low credit risk at the reporting date; and
- Other debt securities that are determined to have low credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Note 2 Significant Incomes and Expenditures

	30 June 2024 \$'000	30 June 2023 \$'000
2.1 Other income		
Research and Development tax rebate	-	196
Government grants received	306	-
	306	196
2.2 Employees and consultants		
Superannuation	(132)	(485)
Employee and consultant charges	(3,776)	(2,151)
	(3,908)	(2,636)
2.3 Net financing income/ (costs)		
Net financing income/ (costs)		
Bank fees including guarantee fees	(162)	(116)
Interest on leases	(11)	(10)
Finance costs	(173)	(126)
Net foreign exchange	177	-
Interest income	5,517	3,768
Finance income	5,694	3,768
	5,521	3,642
2.4 Professional and service fees		
Tax, accounting and legal fees	(272)	(71)
Regulatory fees	(360)	(216)
Other professional and service fees	(90)	(241)
	(722)	(528)
2.5 Fair value movement uranium and financial assets		
Financial asset fair value movement	(1,503)	-
Investment in uranium fair value movement	58,082	15,317
	56,579	15,317
2.6 Other expenses		
Depreciation	(386)	(78)
Expenses associated with investment in uranium	(797)	(674)
Rent	(96)	(189)
Other expenses	(2,353)	(614)
	(3,632)	(1,555)

Note 3 Income Tax Expense

	30 June 2024	30 June 2023
	\$'000	\$'000
Income tax expense		
Current tax	-	-
Deferred tax	(3,138)	-
	(3,138)	-

3.1 Numerical reconciliation of income tax benefit to prima facie tax payable

Profit before income tax expense	47,730	12,547
Tax at the Australian tax rate of 30% (2023:30%)	(14,319)	3,764
Tax effect amounts which are not deductible /(taxable) in calculating taxable income:		
Share based payment expense	(599)	493
Unrealised gains	10,106	(4,595)
Other non-deductible expenses and non-assessable income	1,552	(842)
Tax losses utilised	3,590	-
Tax rate differential between United States and Australia	(73)	-
Income tax benefit not recognised	(257)	1,180
Recognition of previously unrecognised temporary differences	(3,138)	-
Income tax expense	(3,138)	-

3.2 Deferred tax assets - tax losses

Unused revenue losses	96,007	106,241
Unused capital losses	27,978	27,978
Potential tax benefit at the Australian tax rate of 30% and US rate of 21% (2023:30%)	37,085	40,266

3.3 Deferred tax

	30 June 2024 \$'000	30 June 2023 \$'000
Deferred tax assets at 30 June relates to the following:		
Carry forward tax losses	28,692	31,872
Carry forward capital losses	-	8,393
Capital raising costs recognised directly in equity	-	1,592
Rehabilitation provision	3,621	2,739
Other recognised temporary differences	586	143
Gross deferred tax assets	32,899	44,739
Set-off deferred tax liabilities against deferred tax assets	(32,899)	(21,397)
Unrecognised tax asset	-	23,342
Deferred tax liabilities at 30 June relates to the following:		
Unrealised gain on strategic uranium investment	(24,302)	(16,904)
Capital raising costs recognised directly in equity	(2,458)	-
Capitalised mine development costs	(5,503)	(4,493)
Rehabilitation asset	(3,604)	-
Investment in Partnership	(89)	-
Unrealised foreign exchange	(66)	-
Plant, property & equipment	(15)	-
Gross deferred tax liabilities	(36,037)	(21,397)
Set-off deferred tax liabilities against deferred tax assets	32,899	21,397
Net deferred tax liabilities	(3,138)	-

Note 4 Earnings Per Share

	30 June 2024 \$'000	30 June 2023 \$'000
Net profit for the period attributable to ordinary shareholders	44,592	12,547
	Number	Number
Weighted average number of shares outstanding during the period used in calculations of basic profit per share	383,315,748	352,578,862
Weighted average number of shares outstanding during the period used in calculations of diluted profit per share	385,074,669	354,918,740
Basic earnings per share (cents)	11.63	3.56
Diluted earnings per share (cents)	11.58	3.54

Note 5 Cash and Cash Equivalents

	30 June 2024	30 June 2023
	\$'000	\$'000
Cash at bank	67,122	15,940
Term deposit	-	73,000
	67,122	88,940

Cash and cash equivalents comprise cash balances and call deposits with a maturity of less than or equal to three months from the date of acquisition. The carrying value of cash and cash equivalents is considered to approximate fair value.

5.1 Reconciliation of cashflows from operating activities

	30 June 2024	30 June 2023
	\$'000	\$'000
Profit for the period	44,592	12,547
Adjustments for:		
Income tax expense	3,138	-
Depreciation	386	78
Fair value movement uranium and financial assets	(56,579)	(14,643)
Exchange differences	(177)	(515)
Share based payment expense	1,995	1,644
Costs associated with investment in Uranium	797	-
Other	193	-
Net changes in working capital:		
Provisions	(116)	288
Payables	1,504	(1,558)
Trade and other receivables	47	(1,178)
Inventories	(7,418)	-
Other assets	(33)	(200)
Net cash used in operating activities	(11,671)	(3,537)

Note 6 Trade and Other Receivables

	30 June 2024	30 June 2023
	\$'000	\$'000
Other debtors	228	454
Uranium loan	31,292	-
GST receivable	1,636	1,365
	33,156	1,819

Trade and other receivables are recognised initially at fair value which is usually the value of the invoice sent to the counterparty and subsequently at the amounts considered recoverable.

The uranium loan reflects the terms with enCore Energy US Corp under the Uranium Loan Agreement. The loan is repayable within 12 months from date of transfer of uranium (or such later date the repayment date is extended to in accordance with the Loan Agreement). The fair value movement in the uranium loan has been recognised through profit or loss (note 2.5).

Note 7 Inventories

	30 June 2024	30 June 2023
	\$'000	\$'000
Finished goods	30,321	-
Consumables	660	-
	30,981	-

Finished goods comprises uranium that is stored at the ConverDyn Facility in Metropolis, Illinois and at the Honeymoon uranium mine in South Australia.

Note 8 Other Assets

	30 June 2024	30 June 2023
	\$'000	\$'000
Prepaid expenses	1,657	190
Security deposits	163	113
	1,820	303

Note 9 Plant & Equipment

	30 June 2024	30 June 2023
	\$'000	\$'000
Cost	5,325	121
Accumulated depreciation	(227)	(57)
	5,098	64
Movements in Carrying Amounts:		
Carrying amount at beginning of the period	64	66
Additions	1,628	25
Acquisition - Alta Mesa Project (Note 23.3)	3,576	-
Depreciation expense	(170)	(27)
	5,098	64

Note 10 Right of Use Asset

	30 June 2024	30 June 2023
	\$'000	\$'000
Cost	783	152
Accumulated depreciation	(182)	(63)
	601	89
Movements in Carrying Amounts:		
Carrying amount at beginning of the period	89	139
Additions	728	-
Depreciation expense	(216)	(50)
	601	89

Note 11 Intangible Assets

	30 June 2024	30 June 2023
	\$'000	\$'000
Cost	86	283
	86	283
Movements in Carrying Amounts:		
Carrying amount at beginning of the period	283	-
Additions	2	283
Derecognition	(199)	-
	86	283

Note 12 Mine Properties in Development

	30 June 2024	30 June 2023
	\$'000	\$'000
Cost	241,235	61,243
	241,235	61,243
Movements in Carrying Amounts:		
Balance at beginning of the period	61,243	14,904
Additions ^a	89,219	46,339
Acquisition - Alta Mesa Project (Note 23.3)	87,788	-
Increase in associated restoration provision (Note 16)	2,985	-
Carrying amount at end of the period	241,235	61,243

a Additions includes \$2 million relating to the acquisition of Honeymoon Project (note 15).

Note 13 Investments in Uranium

	30 June 2024	30 June 2023
	\$	\$
At fair value	109,715	106,041
	109,715	106,041
Movements in Carrying Amounts:		
Balance at beginning of the period	106,041	90,724
Transfer to Uranium loan	(30,845)	-
Transfer to current inventory	(23,563)	-
Gain on investment in uranium	58,082	15,317
Carrying amount at end of the period	109,715	106,041

The investment in uranium is held for long-term capital appreciation. Due to the lack of specific AASB guidance on accounting for investments in uranium the Directors consider that measuring the investment in uranium at fair value provides information that is most relevant to the economic decision-making of users. Consequently, the fair value movement is recognised through profit or loss (note 2.5) which reflects that the nature of the investment being held is for long-term capital appreciation.

On 30 June 2024, the spot price of uranium was US\$85.50 per pound. With a USD/AUD exchange rate of 0.6624, this resulted in a gain on the investment in uranium during the year of \$58.1 million. All uranium owned by the Company is stored at the ConverDyn Facility in Metropolis, Illinois and at the Honeymoon uranium mine in South Australia.

Note 14 Other Financial Assets

	30 June 2024	30 June 2023
	\$'000	\$'000
Security bonds	13,485	8,957
Listed investments - FVTPL ¹	20,575	-
Listed investments - FVOCI ¹	15,141	-
	49,201	8,957
Movement in listed investments		
Opening fair value at beginning of period	-	-
Fair value movement through profit and loss	(1,014)	-
Fair value movement through OCI	(138)	-
Acquisition of listed shares	36,868	-
Closing fair value at end of period	35,716	-
Movement in security bonds		
Opening balance	8,957	8,957
Additional investment in security bonds	4,528	-
Closing balance	13,485	8,957

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

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.

Boss acquired 2.6 million common shares in enCore (an entity listed on the Toronto stock exchange and NASDAQ) at a share price of US\$3.90 for total proceeds to enCore of US\$10 million under a Subscription Agreement dated 26 February 2024. The fair value movement of \$0.1 million in enCore has been recognised through OCI (note 18.1).

Note 15 Trade and Other Payables

	30 June 2024	30 June 2023
	\$'000	\$'000
Trade payables	2,209	3,595
Accrued expenditure	6,455	3,689
Consideration payable	2,000	-
Other payables	1,091	-
	11,755	7,284

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured, and the majority of the suppliers are usually payable within 30-60 days. Trade payables are recognised initially at the value of the invoice received from a supplier.

Note 16 Provisions

	30 June 2024	30 June 2023
	\$'000	\$'000
Current		
Employee leave benefits	1,017	470
	1,017	470
Non-current		
Employee leave benefits	37	-
Restoration provision	12,116	9,131
	12,153	9,131
Movements in restoration provision:		
Opening carrying amount at the start of the period	9,131	9,131
Unwinding of discount rate	56	-
Adjustment to provision estimates	2,929	-
Closing carrying amount at end of the period	12,116	9,131

Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates.

Note 17 Issued Capital

	30 June 2024	30 June 2023
	\$'000	\$'000
Issued capital - share options issued for cash	1	1
Issued capital - fully paid ordinary shares	482,305	270,492
	482,306	270,493
Ordinary Shares		
	<i>Number</i>	<i>Number</i>
Balance at the beginning of period	352,578,862	352,578,862
Shares issued following exercise of options	335,060	-
Shares issued following exercise of performance rights	330,074	-
Shares issued under placement	51,898,735	-
Shares issued under share purchase plan	3,797,675	-
Balance at the end of the period	408,940,406	352,578,862
	<i>\$'000</i>	<i>\$'000</i>
Balance at the beginning of period	270,493	270,493
Shares issued under placement	205,000	-
Shares issued under share purchase plan	15,001	-
Share Issue costs	(8,188)	-
Balance at the end of the period	482,306	270,493

During the year, the Company completed equity raisings to fund the acquisition of a 30% interest in JV Alta Mesa LLC (note 23.3), the Alta Mesa Project restart, exploration activities, and working capital, enCore equity investment (note 14) and the spend on Prompt Fission Neutron technology as well as production and resource growth initiatives for the Honeymoon Project.

The raisings included a single tranche placement (\$205 million) to institution, professional and sophisticated investors and a share purchase plan (\$15 million) which resulted in the issue of 51.9 million ordinary shares and 3.8 million ordinary shares respectively at a share price of \$3.95.

Capital Risk Management

When managing capital, management's objective is to ensure the Group continues as a going concern while delivering satisfactory returns to shareholders and meeting the expectations of its key stakeholders. Management also aims to maintain a capital structure that supports the lowest risk-adjusted 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, return capital to shareholders, issue new shares, enter into joint ventures, acquire new assets or sell assets.

The Company does not have a defined share buy-back plan. No dividends were paid or declared in the years ending 2024 and 2023. The Group is not subject to any externally imposed capital requirements.

Note 18 Reserves

	30 June 2024	30 June 2023
	\$'000	\$'000
Investment revaluation reserve	(138)	-
Foreign currency translation reserve	1,283	-
Share based payments reserve	15,459	13,464
	16,604	13,464

18.1 Investment revaluation reserve

Balance at the beginning of period	-	-
Fair value movement	(138)	-
Tax recognised in equity	-	-
Balance at the end of the period	(138)	-

Changes in the fair value of elected listed investments were recognised in OCI (note 14).

18.2 Foreign currency translation reserve

Balance at the beginning of period	-	-
Transfer to foreign currency translation reserve	1,283	-
Tax recognised in equity	-	-
Balance at the end of the period	1,283	-

Foreign currency differences arising from the translation of the foreign investment in JV Alta Mesa LLC (note 23.3), were recognised in OCI and accumulated in the foreign currency translation reserve.

18.3 Share based payments reserve

Balance at the beginning of period	13,464	11,819
Share based payment expense following issue of options and performance rights	1,995	1,645
Balance at the end of the period	15,459	13,464

18.3.1 Share based payment expense

	30 June 2024	30 June 2023
	\$'000	\$'000
Performance rights expense	(1,316)	(125)
Share option expense	(679)	(1,520)
	(1,995)	(1,645)

18.3.2 Share options

- (a) No options granted during the year.
- (b) Number and weighted average exercise price of share options

	30 June 2024		30 June 2023	
	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options
Outstanding at beginning of period	\$0.39	1,486,658	\$0.00	1,400,793
Exercised during the period	\$0.00	(642,765)	\$0.00	-
Forfeited during the period	\$0.00	(37,125)	\$0.00	(114,135)
Granted during the period	-	-	\$2.88	200,000
Outstanding at end of period	\$0.71	806,768	\$0.39	1,486,658
Exercisable at end of period	-	806,768	-	642,765

- (c) Classes of share options on issue

Expiry date	Options issued	Exercise price	Number of options not yet exercised
30 June 2026 ^a	643,893	-	606,768
16 December 2025 ^b	200,000	\$2.88	200,000

The performance vesting conditions are as follows:

- a Up to 100% vest on 30 June 2024 based on the employees remaining in continuous employment over the performance period and achieving personal performance hurdles.
- b 100% vested on 24 November 2023 based on a 12-month service condition. These share options expire 16 December 2025.

18.3.3 Performance rights

- (a) Performance rights granted during the year

Classification	No. of performance rights	Vesting date	Grant date	Share price on grant date \$/right	Fair value \$/right
Executive director	69,479	30-Jun-26	20-Nov-23	4.20	3.15
Executive director	69,480	30-Jun-26	20-Nov-23	4.20	4.20
Other KMP	4,959	30-Jun-26	30-Jun-24	4.13	2.83
Other KMP	4,959	30-Jun-26	30-Jun-24	4.13	4.13
Other employee	89,060	30-Jun-26	30-Jun-24	4.13	4.13
Other employee	89,060	30-Jun-26	30-Jun-24	4.13	2.83

- (b) Key inputs used in the measurement of the fair values at grant date

Grant date	Expected volatility	Expected life	Risk-free interest rate
20 November 2023	75%	2.61 years	4.12%
30 June 2024	60%	2 years	4.15%

All performance rights valuations during the period were performed by an independent third-party valuer. They are valued using the Monte Carlo simulation model (market based conditions) and the Black Scholes option valuation methodology (non-market based conditions) that takes into account the term of performance rights, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield, the risk free rate for the term of the right and the correlations and volatilities of peer companies.

(c) Performance right on issue

Grant date	Vesting date	Number of performance rights
24 November 2022 ^a	30-Jun-25	251,635
30 June 2023 ^b	30-Jun-25	232,638
30 June 2023 ^c	30-Jun-24	140,884
20 November 2023 ^d	30-Jun-26	138,959
30 June 2024 ^d	30-Jun-26	188,037

The performance vesting conditions are as follows:

- a Up to 25% vest on 30 June 2025 upon achieving production outcomes including the production and ramp up to 1.28M pounds (“lbs”) of uranium at the Company’s Honeymoon Uranium Project. Up to 25% vest on 30 June 2025 on achieving outcomes over the performance period which will extend the current 11-year life of mine at the Company’s Honeymoon Uranium Project. Up to 50% vest on 30 June 2025, upon the Company achieving predetermined TSR hurdles
- b Up to 25% vest on 30 June 2025 upon achieving a production milestone. Up to 25% vest on 30 June 2025 on achieving a life of mine extension. Up to 50% vest on 30 June 2025, upon the Company achieving predetermined TSR hurdles.
- c Up to 100% vest on 30 June 2024 based on the employee remaining in continuous employment over the performance period and achieving personal performance hurdles
- d Up to 25% vest on 30 June 2026 upon achieving a production milestone. Up to 25% vest on achieving outcomes which advance business development opportunities in line with the Company’s strategic plan. Up to 50% vest on 30 June 2026, upon the Company achieving predetermined TSR hurdles.

Note 19 Capital and Leasing Commitments

19.1 Lease Liabilities

	30 June 2024 \$'000	30 June 2023 \$'000
Current		
Current liability	158	52
	158	52
Non-current		
Non-current liability	490	43
	490	43
Movements in Carrying Amounts:		
Opening balance	95	141
Initial recognition	722	-
Interest	69	10
Principal	(238)	(56)
	648	95

The lease liabilities expire in 2028 and have been based on a nominal interest rate of 9%.

19.2 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.

	30 June 2024 \$'000	30 June 2023 \$'000
Less than 12 month	4,416	390
12 months to 5 years	6,876	1,560
	11,292	1,950

19.3 Capital commitments

As at 30 June 2024, the total value of outstanding contractual capital commitments was \$7.6 million (2023: \$37.8 million).

Note 20 Segment Reporting

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

- Australian uranium operations
- Alta Mesa operations

20.1 Segment results

	Australian uranium operations \$'000	Alta Mesa operations \$'000	Total \$'000
Operating loss before tax	(4,670)	(807)	(5,477)
Depreciation	154	143	297
Segment additions	86,835	6,897	93,732
Segment assets	196,256	98,735	294,991
Segment liabilities	19,346	1,516	20,862

20.2 Segment operating profit / (loss)

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

	30 June 2024 \$'000
Segment operating loss	(5,477)
Other income	306
Employees and consultants	(3,908)
Professional and service fees	(722)
Net financing income/ (costs)	5,511
Fair value movement uranium and financial assets	56,579
Share based payments expense	(1,995)
Other expenses	(2,564)
Profit before income tax expense	<u>47,730</u>

20.3 Segment assets

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

	30 June 2024 \$'000
Segment assets	294,991
<i>Unallocated</i>	
Cash and cash equivalents	66,774
Trade and other receivables	31,407
Other assets	139
Plant and equipment	32
Right of use asset	201
Investment in uranium	109,715
Other financial assets	35,756
	<u>539,015</u>

20.4 Segment liabilities

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

	30 June 2024 \$'000
Segment liabilities	20,862
<i>Unallocated</i>	
Trade and other payables	4,144
Lease liabilities current	60
Provisions (current)	354
Lease liabilities non- current	153
Deferred tax liability	3,138
	<u>28,711</u>

20.5 Geographic information

The geographic information analyses the Group's non-current assets by the Company's country of domicile and other countries. In presenting the geographic information, segment assets were based on the geographic location of the assets.

	30 June 2024 \$'000	30 June 2023 \$'000
Non-current assets		
Australia	198,904	70,636
United States	207,880	106,041
	<u>406,784</u>	<u>176,677</u>

Non-current assets exclude financial investments, deferred tax assets and employee benefit assets.

Note 21 Financial Risk Management

Set out below are details of the Group's financial assets and liabilities at the end of the reporting period.

	30 June 2024	30 June 2023
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	67,122	88,940
Trade and other receivables	33,156	1,819
Short term deposits	163	113
Financial assets	49,201	8,957
	149,642	99,829
Financial liabilities		
Trade and other payables	11,755	7,284
Lease liability	648	95
	12,403	7,379

21.1 Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Commodity price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the audit committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Set out below is information about exposures to the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

21.1.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Groups' cash at bank, term deposits as well as credit exposure to trade customers, including outstanding receivables and committed transactions.

The carrying amounts of financial assets represent the maximum credit exposure. The Group limits its exposure to credit risk by only transacting with high credit quality financial institutions.

21.1.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate access to funds are maintained. The Group's trade and other payables are all expected to be paid within 12 months.

21.1.3 Market risk

Market risk is the risk that changes in market prices (e.g. foreign exchange rates and interest rates) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest rate risk

At the end of the reporting period, the Groups' exposure to interest rate risk and effective weighted average interest rate for classes of financial assets and financial liabilities are set out below:

	30 June 2024	30 June 2023
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	67,122	88,940
Security bonds	13,485	8,957
	80,607	97,897
Weighted average interest rate		
Cash and cash equivalents	4.13%	3.80%
Security bonds	4.99%	5.36%

Based on financial instruments held at 30 June 2024, if interest rates had increased or decreased by +/-75 basis points from the weighted average rate for the year with all other variables held constant, the Group's profit for the year would have been \$0.6 million lower/higher (2023: \$0.7 million lower/higher).

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Group's functional currency. To manage and mitigate the foreign exchange risk, the Group manages future commercial transactions through cash flow management and forecasting.

The Group's exposure to foreign currency risk at balance date was as follows:

	30 June 2024	30 June 2023
	USD\$'000	USD\$'000
Cash and cash equivalents	2,017	6,459
Uranium loan	17,720	-
Financial assets	10,029	-
Trade and other receivables	841	-
Trade and other payables	(5)	(1,150)
	30,602	5,309

The year-end exchange rate used to recalculate the US dollar denominated balances on 30 June 2023 was 0.6624 (2023: 0.6630).

Based on financial instruments held at 30 June 2024, had the Australian dollar strengthened/ weakened by 2% against the US dollar, with all other variables constant, the Group's profit for the year would have been \$0.9 million lower/\$0.9 million higher.

21.1.4 Commodity price risk

The Group is exposed to changes in prices of uranium which are influenced by numerous factors beyond the Group's control, such as supply and demand fundamentals and geopolitical events. To mitigate the risks associated with the fluctuations in the market price for uranium, the Group seeks to maintain a portfolio of uranium sales contracts with a variety of delivery dates and pricing mechanisms that provide a degree of protection from pricing volatility.

Note 22 Related Parties

22.1 Compensation of Key Management Personnel

	30 June 2024	30 June 2023
	\$'000	\$'000
Short term employment benefits	1,661	1,446
Post employment benefits	103	87
Other long term benefits	72	50
Share based payments	1,141	1,009
	2,977	2,592

22.1.1 Other related parties

The Group is a 30 per cent partner in the Alta Mesa Project, a joint arrangement formed with enCore. Further information, including transactions during the year is disclosed in note 6 and 14.

Note 23 Group Entities

23.1 Parent entity

Boss Energy Limited.

23.2 Principal subsidiaries

	Country of incorporation	Percentage Owned	
		2024	2023
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%
Boss Energy North America Pty Ltd	Australia	100%	-
Boss Energy (US) LLC	United States	100%	-

There have been no other movements in percentage ownership or costs of controlled entities during 2024.

23.3 Joint operations

	Country of incorporation	Percentage Owned	
		2024	2023
JV Alta Mesa LLC	United States	30%	-

The Group is a 30 per cent partner in the Alta Mesa Project, a joint arrangement formed with enCore, that was acquired during the year for US\$60 million (\$88.7 million) cash excluding transaction costs of \$2.2 million. Alta Mesa Project’s principal place of business is the United States. The Group has classified Alta Mesa as a joint operation on the basis that the partners will take the entire output produced by Alta Mesa Project and will be the primary source of funding to settle its liabilities.

The Group has determined that the transaction does not constitute a business combination in accordance with AASB 3 Business Combinations. The acquisition of the net assets has therefore been accounted for as an asset acquisition and the assets and liabilities have been allocated a carrying amount based on their relative fair values. Details of the purchase consideration and the net assets acquired are as follows:

	\$'000
Cash and cash equivalents	190
Trade and other receivables	243
Plant and equipment (Note 9)	3,576
Mine Development (Note 12)	87,788
Total assets	<u>91,797</u>
Trade and other payables	<u>(946)</u>
Total Liabilities	<u>(946)</u>
Total purchase consideration	<u>90,851</u>

Note 24 Parent Entity Disclosures

	30 June 2024 \$'000	30 June 2023 \$'000
Statement of Financial Position		
Assets		
Current assets	298,023	90,154
Non-current assets	257,255	194,678
Total assets	555,278	284,832
Liabilities		
Current liabilities	4,555	1,097
Non-current liabilities	3,291	43
Total liabilities	7,846	1,140
Equity		
Issued capital	482,306	270,493
Reserves	15,321	13,464
Accumulated losses	49,805	(265)
Total equity	547,432	283,692
Statement of Profit or Loss and Other Comprehensive Income		
Profit for the period	50,070	13,099
Total comprehensive income for the period	50,070	13,099

Note 25 Contingent Liabilities

The acquisition of Honeymoon Uranium Project in 2015 included a contingent consideration amounting to 10% of positive annual net operating cash flows in the production of uranium, capped at \$3 million in total.

Note 26 Subsequent Events

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.

Note 27 Auditors' Remuneration

	30 June 2024 \$'000	30 June 2023 \$'000
Amounts, received or due and receivable by KPMG for:		
Audit services	135	75

Consolidated Entity Disclosure Statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the *Corporations Act 2001*.

Entity name	Body corporate, partnership or trust	Place of incorporation	% share capital held directly or indirectly	Australian or Foreign tax resident	Jurisdiction of Foreign tax resident
Boss Energy Limited	Body corporate	Australia	100%	Australian	N/A
Wattle Mining Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Honeymoon Resources Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Boss Uranium Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Boss Resources Sweden Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Boss Energy North America Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Boss Energy (US) LLC	Body corporate	United States	100%	Foreign	United States
JV Alta Mesa LLC	Body corporate	United States	30%	Foreign	United States

Basis of preparation

Determination of tax residency

Section 295 (3A) of the Corporations Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

1. In the opinion of the directors of Boss Energy Limited (the 'Company'):
 - a) the consolidated financial statements and notes that are set out on pages 48 to 82 and the Remuneration report contained in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - ii. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
 - b) the consolidated entity disclosure statement as at 30 June 2024 set out on page 83 is true and correct; and
 - c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2024.
3. The financial statements and notes thereto are in accordance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of Directors.



Wyatt Buck
Chairman

29 August 2024



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 gives a true and fair view, including of the *Group's* financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The *Financial Report* comprises:

- Consolidated Statement of financial position as at 30 June 2024;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024;
- Notes, including material accounting policies; and
- 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.

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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.

Alta Mesa acquisition (A\$90.8 million)	
Refer to note 23.3 of the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>The Group’s acquisition of its 30% non-operator interest in the Alta Mesa Project (Alta Mesa) on 26 February 2024 for A\$90.8 million was a significant transaction for the Group.</p> <p>This is a key audit matter due to:</p> <ul style="list-style-type: none"> • The size and nature of the acquisition having a pervasive impact on the Group’s financial statements; • The level of judgement applied in determining whether the acquisition was a business combination or an asset acquisition; and • The level of judgement applied in determining that the Group jointly controlled Alta Mesa, assessing the rights to the assets and obligations for the liabilities relating to Alta Mesa which affects the way results are accounted for each reporting period. <p>These conditions required significant audit effort and greater involvement by senior team members.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Reading the Alta Mesa acquisition and joint venture agreements to understand the structure, key terms and substance of the contractually agreed terms. Using this, evaluating the accounting treatment against the criteria in the accounting standards, industry practice and accounting literature. • Assessing the accounting treatment of the transaction and analysing the conclusions reached by the Group in determining: <ul style="list-style-type: none"> - asset acquisition accounting applies; and - the jointly controlled arrangement is classified as a joint operation. • Assessing the Group’s disclosures in respect of the acquisition and joint operation with reference to our understanding of the contractually agreed terms and the requirements of the accounting standards.



Other Information

Other Information is financial and non-financial information in Boss Energy Limited's annual report 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.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- 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.augasb.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 2024, 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 20 to 45 of the Directors' report for the year ended 30 June 2024.

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

KPMG

Derek Meates

Partner

Perth

29 August 2024

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 2024 (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
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
<p>1.1 A listed entity should have and disclose a board charter setting out:</p> <p>(a) The respective roles and responsibilities of its board and management; and</p> <p>(b) Those matters expressly reserved to the board and those delegated to management.</p>	<p>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</p>
<p>1.2 A listed entity should:</p> <p>(a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(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.</p>	<p>The Company has implemented a policy of undertaking police and bankruptcy checks on all directors before appointment or putting to shareholders for election.</p> <p>The Company provides all relevant information on all directors in its annual report and on its website.</p>
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their employment.</p>	<p>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.</p>
<p>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.</p>	<p>The Company's organisation chart reflects the position of the Company Secretary within the Company structure.</p>
<p>1.5 A listed entity should:</p> <p>(a) Have and disclose a diversity policy;</p> <p>(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</p> <p>(c) Disclose in relation to each reporting period:</p> <ol style="list-style-type: none"> 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: <ul style="list-style-type: none"> 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 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. <p>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.</p>	<p>The Company has adopted a formal Diversity Policy, a summary of which is provided above.</p> <p>As at the date of this Report:</p> <ul style="list-style-type: none"> • 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 139 people, 114 of whom are male and 25 females. <p>The Company has an objective to increase female representation on its Board of Directors to a minimum target of 30% within the current financial year (FY2025).</p>
<p>1.6 A listed entity should:</p>	<p>The Board Performance Evaluation Policy is available at www.bossenergy.com</p>

Recommendation		Boss Energy Limited Current Practice
	<ul style="list-style-type: none"> (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. 	<p>During the reporting period, the Board collectively assessed their respective roles and contributions to the Company and determined they were appropriate.</p>
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> (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. 	<p>The Board constantly assesses the performance of the Managing Director and other Key Management Personnel during the course of the year.</p>
2.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) Have a nomination committee which: <ul style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director; and disclose: <ul style="list-style-type: none"> 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. 	<p>The Board has a nomination committee i.e. its Human Resources Committee (HRC). The HRC is chaired by an independent director Ms Jan Honeyman, joined by Mr Wyatt Buck (also independent). Although, it meets other requirements, the HRC does not consist of three members. The HRC met once during the year with both members in attendance.</p> <p>The Board has adopted a Nomination Committee Charter by which it abides. The charter is available at the Company's website www.bossenergy.com</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Board Charter which is available at www.bossenergy.com incorporates a set of 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 operations, commerce, the uranium industry and finance to act effectively.</p>
2.3	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (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. 	<p>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.</p> <p>The Company discloses the length of service for each director in the Director's Report of its annual report.</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p>There are currently two independent directors on the Board out of four in total. The Company does not comply with this recommendation however</p>

Recommendation		Boss Energy Limited Current Practice
		intends to recruit to meet this objective in the current financial year (FY2025).
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 (b) Ensure that the board or a committee of the board is informed of any material breaches of that code.	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.
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's Anti-bribery and Corruption 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.
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	The Company has an Audit and Remuneration Committee which is currently has an interim chair (Mr 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.

Recommendation		Boss Energy Limited Current Practice
	auditor and the rotation of the audit engagement 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: <ol style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director; 	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

Recommendation		Boss Energy Limited Current Practice
	<p>3. and disclose:</p> <p>4. the charter of the committee;</p> <p>5. the members of the committee; and</p> <p>6. 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</p> <p>(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.</p>	<p>they are familiar with all aspects of corporate reporting to cover off on risk oversight.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>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.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p>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.</p>
7.4	<p>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.</p>	<p>The Company has published an ESG Framework available at www.bossenergy.com which details environmental and social sustainability risks and the Company's plans to manage those risks.</p>
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director; <p>and disclose:</p> <ol style="list-style-type: none"> 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 <p>(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.</p>	<p>The Company has a remuneration committee i.e. its Human Resources Committee (HRC). The HRC is chaired by an independent director Ms Jan Honeyman who is not the chair of the Board. However, it does not consist of three members.</p> <p>The Board considers industry peers and during the current financial year engaged an independent consultant to evaluate the remuneration for all directors and executives.</p> <p>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.</p>
8.2	<p>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.</p>	<p>The Company discloses its policies on remuneration in the Remuneration Report set out in its Annual Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p>	<p>The Company recognises that Directors, executives and employees may hold securities in the Company and that most investors are</p>

Recommendation	Boss Energy Limited Current Practice
<p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p>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.</p> <p>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.</p>

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 July 2024)

Spread of Holdings	Number of Holders	Number of Shares
1-1,000	7,222	3,327,109
1,001-5,000	6,212	15,567,788
5,001 - 10,000	1,658	12,309,246
10,001 -100,000	1,710	43,326,129
Over 100,001	131	334,551,018
Total	16,933	409,081,290

As at 31 July 2024 there were 922 holders of unmarketable parcels comprising a total of 82,812 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

Registered Office

Level 1, 420 Hay Street
Subiaco WA6008
Telephone: (08) 6263 4494

Share Registry

Automatic 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	%
State Street Corporation and its subsidiaries	20,914,827	5.11%
Vanguard Group	20,686,072	5.06%
Ausbil Investment Management Limited	24,756,802	6.11%

Twenty Largest Registered Shareholders (as at 31 July 2024)

Name	Number of Shares	%
1 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	112,715,862	27.55%
2 CITICORP NOMINEES PTY LIMITED	75,965,230	18.57%
3 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	41,233,135	10.08%
4 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	11,606,017	2.84%
5 MR ANTONIUS JOSEPH SMIT	10,712,398	2.62%
6 BNP PARIBAS NOMS PTY LTD	10,382,606	2.54%
7 WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	10,368,043	2.53%
8 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,777,142	1.90%
9 NATIONAL NOMINEES LIMITED	5,879,898	1.44%
10 BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	5,333,085	1.30%
11 PARLE INVESTMENTS PTY LTD	4,600,000	1.12%
12 BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,328,800	0.57%
13 CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,199,077	0.54%
14 NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,544,364	0.38%
15 MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,244,077	0.30%
16 NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,168,833	0.29%
17 UBS NOMINEES PTY LTD	1,041,678	0.25%
18 BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	897,582	0.22%
19 BNP PARIBAS NOMS (NZ) LTD	875,417	0.21%
20 INSTANT EXPERT PTY LIMITED <P JURKOVIC FAMILY A/C>	851,667	0.21%
TOTAL	308,724,911	75.47%

Unquoted Securities (as at 31 July 2024)

Class	Number
Unquoted zero exercise price options, expiring on or before 30 June 2025	251,635
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	735,370

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%
Prairie Dam	South Australia	EL6962	75%
Chalker Dam	South Australia	EL6963	75%
Oakvale	South Australia	EL6964	75%

Gairloch	South Australia	EL6965	75%
Venus Bay	South Australia	EL6992	100%
Darke Peak	South Australia	ELA2024_00018	100%
Rudall	South Australia	EL6999	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.*