BOSS RESOURCES LIMITED

Financial Results
Half-Year ended 31 December 2019

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Corporate Directory

DIRECTORS	Mr Peter O'Connor	Chairman
	Mr Duncan Craib	Managing Director
	Mr Bryn Jones	Director
	Mr Evan Cranston	Director
	Mr Peter Williams	Director
COMPANY SECRETARY	Mr Mathew O'Hara	
PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE	Suite 23, 513 Hay Street Subiaco WA 6008 Ph: +61 8 6143 6730 PO Box 1311 Subiaco WA 6904 Website: www.bossresources.com.au Twitter: @Boss_Resources Email: admin@bossresources.com.au	
AUDITORS	RSM Australia Partners Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000	
STOCK EXCHANGE	Australian Securities Exchange Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000 ASX Code: BOE	
SHARE REGISTRY	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000 Ph: +61 2 9698 5414	

Directors' Report

The Directors present their report on the Group (consisting of Boss Resources Limited and the entities it controlled) at the end of, or during, the half-year ended 31 December 2019.

Directors

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

Mr Peter O'Connor	(Non-Executive Chairman – appointed 21 January 2020)
Mr Duncan Craib	(Managing Director)
Mr Bryn Jones	(Technical Director – appointed 15 September 2019)
Mr Evan Cranston	(Non-Executive Director)
Mr Peter Williams	(Non-Executive Director)
Mr Mark Hohnen	(Non-Executive Chairman - resigned 21 January 2020)

Operating Results

The operating loss for the Group for the half-year ended 31 December 2019 was $4,000,973 (2018: profit of $205,489).

Principal Activities and Review of Operations

During the period the Group continued advancing the restart strategy for its 100%-owned Honeymoon Uranium Project (**Honeymoon** or the **Project**) in South Australia with the following key outcomes being announced:

- Completion of a Feasibility Study (**FS**)[1] for Honeymoon which confirmed Boss Resources as Australia's next uranium producer.
- Appointments of Mr Peter O'Connor (January 2020) and Mr Bryn Jones (September 2019) as Chairman and Technical Director respectively of Boss Resources.
- Completed passive seismic surveys over the Eastern Region to improve target generation for future drilling programs.
- Settlement of the final promissory note repayment of A$4 million to the vendor of Honeymoon.

[1] *The forecast financial information (and the production targets on which such forecast financial information is based) in this half-year report was announced on 21 January 2020. All material assumptions underpinning the forecast financial information (and the production targets on which such forecast financial information is based) in the announcement on 21 January 2020 continue to apply and have not materially changed.*

Honeymoon Restart Strategy

The primary focus of the Group is the Honeymoon restart strategy, with successful completion of the FS in January 2020 being a major milestone for the Group. The results of the FS for the base case restart and expansion of the Honeymoon Project were based on:

- Stage 1 – Re-commission the existing solvent extraction (**SX**) plant and infrastructure including the various modifications required to improve performance, rectify problems identified during previous operations and preparing for Stage 2 expansion; and

- Stage 2 – Supplement existing SX facility using a parallel ion exchange (**IX**) process along with the expanded yellowcake drying and packaging capacity and modified raffinate / ground water treatment plant all to produce 2Mlb/annum U_3O_8 equivalent.

Stage 3 was considered in the base case FS, but is being investigated for ramp up of production capacity from 2Mlb/annum to in excess of 3Mlb/annum U_3O_8 equivalent as endorsed by Federal EPIP Act approvals. The Group anticipates the Stage 3 increase in production capacity to be achieved through the development of satellite operations on its Western tenements, with uranium-loaded resin then trucked to the Honeymoon plant. The Honeymoon plant would be modified with an additional IX column and downstream circuits to meet an increased production target as required by the market. The approach for Stage 3 will be confirmed once the source of the additional production has been better defined through exploration programs currently underway.

The outstanding base FS results, on a conservative U_3O_8 price of US$50/lb, position Honeymoon as one of the world's most advanced uranium development projects that can be fast-tracked to restart production in 12 months with low capital intensity to seize an anticipated rally in the uranium market.

The FS indicates a technically sound and financially viable project, capable of generating more than A$492 million in pre-tax free cash flow over the Project's 12-year life-of-mine (**LOM**) (Table 1). Total pre-production capital for Stage 1 and 2) is estimated at A$92.9 million, including a project contingency of A$8.1 million. The FS is based on in-situ recovery mining with an average uranium tenor of 49 mg/l targeted over the LOM from the wellfields.

All base case financial analyses were completed assuming an average US$50/lb U_3O_8 price over the LOM. Sensitivity analysis at lower and higher industry referenced prices of US$40/lb U_3O_8 and US$60/lb U_3O_8 demonstrates downside and upside to the Project (Table 2). The Group considers a base sales price of US$50/lb U_3O_8 over the LOM is reasonable given that current spot and term uranium prices are well below the price required to guarantee viability of a large proportion of the world's existing production. Uranium analysts predict that a long-term spot price in the mid US$40's (anticipated from 2023) will incentivise restarts whilst a price closer to US$60/lb will be needed for most new mines.

Directors' Report (Continued)

***Table 1**: Summary of Financial Outcomes (assuming a US$50/lb U_3O_8 price)*

Measure	Unit	A$M	US$M[2]
Uranium Produced (Stage 1+2 LOM total)	Mlbs	20.74	
Gross Revenue (over LOM)	$M	1,480	1,006
Free Cash flow (Pre-tax)	$M	492	334
Free Cash flow (Post-tax)	$M	365	248
EBITDA margin (avg over LOM)	%	50.11%	
IRR (Pre-tax)	%	42.90%	
IRR (Post-tax)	%	33.29%	
NPV 8% (Pre-tax)	$M	240	163
NPV 8% (Post-tax)	$M	166	113
Stage 1 & 2 Capital Cost	$M	92.9	63.2
AISC[3]	$/lb	40.2	27.4
AIC[4]	$/lb	47.5	32.3
Total Project Payback (post tax, after production commences)	Yrs	4.5	

The FS has been evaluated at a long term US$50/lb U_3O_8 price (**FS Base Case**). The Project is highly leveraged to the uranium price, as identified in Table 2, which displays comparable potential financial outcomes at U_3O_8 prices of US$40/lb (**FS Downside**) and US$60/lb (**FS Upside**).

***Table 2:** Key Financial Summary and Sensitivities with U_3O_8 prices of US$40/lb, US$50/lb, US$60/lb*

		FS Downside US$40/lb		FS Base Case US$50/lb		FS Upside US$60/lb	
Financial Metric	Unit	A$	US$	A$	US$	A$	US$
Revenue	$M	1,196	813	1,480	1,006	1,764	1,200
EBITDA	$M	477	324	742	504	1,007	685
Free Cash flow (Pre-tax)	$M	227	154	492	334	756	514
Free Cash flow (Post-tax)	$M	175	119	365	248	551	375
EBITDA margin	%	39.86%		50.11%		57.06%	
IRR (Pre-tax)	%	22.10%		42.90%		62.11%	
IRR (Post-tax)	%	17.25%		33.29%		47.97%	
NPV 8% (Pre-tax)	$M	88	60	240	163	392	266
NPV 8% (Post-tax)	$M	57	39	166	113	273	185
NPV 6% (Pre-tax)	$M	113	77	286	194	459	312
NPV 6% (Post-tax)	$M	78	53	202	138	323	220
AISC	$/lb	39.3	26.7	40.2	27.4	41.1	27.9
AIC	$/lb	46.6	31.7	47.5	32.3	48.4	32.9
Total Project Payback	Yrs	9.3		4.5		3.0	

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[2]*A$:US$ exchange rate A$1:US$0.68*
[3]*AISC = wellfield operating, processing, site G&A, freight, marketing, royalties and sustaining capital expenditure*
[4]*AIC = AISC + development and deferred capital expenditure*

The FS was compiled with the assistance of several independent and reputable Australian-based engineering companies, industry experts and qualified Group personnel. More detail on the Honeymoon FS is available in the ASX Announcement dated 21 January 2020.

Corporate

On 21 January 2020, the Group announced the appointment of Peter O'Connor as Non-Executive Chairman replacing Mr Mark Hohnen. Mr O'Connor has extensive global experience in the funds management industry, and has worked with public and private companies in developed and emerging economies. He was co-founder, director and deputy chairman of IMS Selection Management Ltd, which had $10 billion under management or advice from 1998-2008. Following the sale of IMS to BNP Paribas in 2008, he was deputy chairman of FundQuest UK Ltd, with $10 billion under management. FundQuest globally had $35 billion of assets under management from 2008-2010. Mr O'Connor has been a Non-Executive Director of ASX 100 company Northern Star Resources Ltd (ASX: NST) since 2012, during which NST has grown its market cap significantly to over $9 billion.

On 15 September 2019, the appointment of Bryn Jones as Technical Director became effective to assist in further driving development at Honeymoon. Adelaide-based Mr Jones (MMinEng) is an industrial chemist and a Fellow of the Australian 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 ISR and mine development and production. Mr Jones spent nearly 10 years in roles with ISR uranium producer Heathgate Resources, owned by US based nuclear company General Atomics. Mr Jones has been involved with the Honeymoon Project for nearly three years as part of his consultancy role with The Inception Group. The group has been working with Boss on the Project since its Pre-Feasibility Study in 2016.

During the half-year, the Group also settled the final promissory note repayment of A$4m to the vendor of Honeymoon.

There were no other significant changes in the Group's principal activities during the half-year.

Events Subsequent to the Reporting Period

On 21 January 2020, the Group released its Feasibility Study for its 100%-owned Honeymoon Uranium Project.

On 21 January 2020, Mr Peter O'Connor was appointed as Non-Executive Chairman following the resignation of Mr Mark Hohnen on the same date. On appointment, Mr O'Connor was issued 21 million Unquoted Options in three equal tranches, with exercise prices of $0.065, $0.08 and $0.095, and an expiry date of 30 June 2023.

Other than disclosed above, between the end of the half-year and the date of this report there are no items, transactions or events of a material or unusual nature likely, in the opinions of the directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years that require disclosure.

Directors' Report (Continued)

Auditor's Independence Declaration

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

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

Peter O'Connor
Chairman
DATED at PERTH this 11th day of March 2020

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Boss Resources Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 11 March 2020

TUTU PHONG
Partner

Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2019

	Note	Consolidated Half-Year ended 31 December 2019 $	Consolidated Half-Year ended 31 December 2018 $
Revenue			
Interest revenue		155,217	201,119
Other income	2	356,547	2,367
Gain on disposal of mineral exploration interests	5	-	5,000,000
Expenses			
Employees and consultants		(580,040)	(452,294)
Share based payments		(1,655,827)	(147,300)
Professional and service fees		(301,796)	(383,373)
Exploration and evaluation expenditure	5	(1,700,818)	(3,758,284)
Finance expenses		(79,143)	(122,662)
Impairment of financial assets	2	(12,291)	(12,291)
Other expenses	2	(182,822)	(121,793)
(Loss) / profit before income tax		(4,000,973)	205,489
Income tax expense		-	-
(Loss) / profit after income tax expense for the half-year		(4,000,973)	205,489
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive (loss) / income for the half-year		(4,000,973)	205,489
Basic and diluted (loss) / profit per share (cents)		(0.252)	0.013

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2019

	Note	Consolidated 31 December 2019 $	30 June 2019 $
Current Assets			
Cash and cash equivalents		5,289,472	10,528,381
Trade and other receivables	3	121,976	1,254,210
Other assets		49,115	37,253
Total Current Assets		5,460,563	11,819,844
Non-Current Assets			
Plant and equipment		163,093	177,606
Other financial assets	4	8,978,041	8,990,331
Exploration and evaluation expenditure	5	8,708,944	8,708,944
Total Non-Current Assets		17,850,078	17,876,881
TOTAL ASSETS		23,310,641	29,696,725
Current Liabilities			
Trade and other payables	6	756,110	814,310
Provisions		60,318	43,056
Borrowings	7	-	4,000,000
Total Current Liabilities		816,428	4,857,366
Non-Current Liabilities			
Restoration provision		8,716,930	8,716,930
Total Non-Current Liabilities		8,716,930	8,716,930
TOTAL LIABILITIES		9,533,358	13,574,296
NET ASSETS		13,777,283	16,122,429
Equity			
Issued capital	8	79,306,493	79,132,493
Reserves		11,184,217	9,702,390
Accumulated losses		(76,713,427)	(72,712,454)
TOTAL EQUITY		13,777,283	16,122,429

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Half-Year Ended 31 December 2019

Consolidated	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Total
	$	$	$	$
Balance at 1 July 2019	79,132,493	(72,712,454)	9,702,390	16,122,429
Loss after income tax expense for the half-year	-	(4,000,973)	-	(4,000,973)
Total comprehensive loss for the half-year	-	(4,000,973)	-	(4,000,973)
Share based payments	174,000	-	1,481,827	1,655,827
Balance at 31 December 2019	79,306,493	(76,713,427)	11,184,217	13,777,283
Balance at 1 July 2018	79,081,215	(71,490,763)	9,312,312	16,902,764
Profit after income tax expense for the half-year	-	205,489	-	205,489
Total comprehensive income for the half-year	-	205,489	-	205,489
Shares issued during the half-year	200,000	-	-	200,000
Options issued during the half-year	1,000	-	-	1,000
Capital raising costs	(149,722)	-	-	(149,722)
Share based payments	-	-	147,300	147,300
Balance at 31 December 2018	79,132,493	(71,285,274)	9,459,612	17,306,831

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Half-Year Ended 31 December 2019

	Consolidated	
	Half-Year ended 31 December 2019 $	Half-Year ended 31 December 2018 $
Cash flows from operating activities		
Cash payments in the course of operations	(1,094,680)	(1,259,310)
Cash payments for mineral exploration and evaluation	(1,707,085)	(3,472,279)
Research and Development tax refund received	1,501,516	-
Interest received	144,748	267,398
Net cash used in operating activities	(1,155,501)	(4,464,191)
Cash flows from investing activities		
Purchase of plant and equipment	(83,410)	-
Proceeds on disposal of plant and equipment	-	2,367
Proceeds on disposal of Burkina Faso interests	-	10,000,000
Net cash (used in) / provided by investing activities	(83,410)	10,002,367
Cash flows from financing activities		
Repayment of promissory note	(4,000,000)	-
Net proceeds from issue of share capital	-	198,578
Net cash (used in) / provided by financing activities	(4,000,000)	198,578
Net (decrease) / increase in cash	(5,238,911)	5,736,754
Cash at beginning of the financial period	10,528,381	6,961,345
Exchange differences on cash and cash equivalents	2	(12,224)
Cash at the end of the financial half-year	5,289,472	12,685,875

The accompanying notes form part of these financial statements

Notes to the Financial Statements
For the Half-Year Ended 31 December 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose interim financial statements of Boss Resources Limited (**Company**) and controlled entities (**Group**) for the half-year reporting period ended 31 December 2019 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2019 and any public announcements made by Boss Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New and revised Accounting Standards and Interpretations adopted

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

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

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

AASB 16 Leases

The adoption of *AASB 16 Leases* from 1 July 2019 has not affected balances of the Group because the only potentially relevant lease, being the lease over office premises, expired in February 2020 with a three-year option that is not being exercised. At the date of this report the Group does not intend extending this lease without modification and is currently on a month by month arrangement. The Group has chosen to apply the transitional provision in AASB 16 Leases para C10(c) to recognise this as a short-term lease, however the Group has no short-term lease expense because relevant lease payments are fully reimbursed by other parties.

Future effects of the implementation of this standard will depend on details in future agreements.

NOTE 2: SIGNIFICANT INCOMES AND EXPENDITURES

	Consolidated	
	Half-Year ended 31 December 2019 $	Half-Year ended 31 December 2018 $
Other income		
Research and Development tax rebate	356,547	-
Receipt from previously written off debtor	-	2,367
	356,547	**2,367**
Impairment of financial assets		
Decrease in fair value of shares in listed investment	(12,291)	(12,291)
	(12,291)	**(12,291)**
Other expenses		
Depreciation	(68,841)	(62,153)
Other expenses	(113,981)	(59,640)
	(182,822)	**(121,793)**

NOTE 3: TRADE AND OTHER RECEIVABLES

	Consolidated	
	Half-Year ended 31 December 2019 $	Year ended 30 June 2019 $
Trade receivables	121,976	109,241
Research and Development tax rebate receivable	-	1,144,969
	121,976	**1,254,210**

NOTE 4: OTHER FINANCIAL ASSETS

	Consolidated	
	Half-Year ended 31 December 2019 $	Year ended 30 June 2019 $
Security bonds	8,944,680	8,944,680
Financial assets – at fair value through profit or loss	33,361	45,651
	8,978,041	**8,990,331**

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. No impairment provisions are recognised for security bonds as they are expected to be fully recoverable.

NOTE 5: EXPLORATION AND EVALUATION EXPENDITURE

Balance at the beginning of the period	8,708,944	13,496,388
Disposal of exploration interest	-	(5,000,000)
Exploration expenditure incurred	1,700,818	5,176,672
Increase in associated restoration provision	-	212,556
Exploration expenditure expensed	(1,700,818)	(5,176,672)
Balance at the end of the period	**8,708,944**	**8,708,944**

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas. The balance of capitalised exploration and evaluation expenditure at 31 December 2019 of $8,708,944 solely reflects the Honeymoon Uranium Project.

NOTE 6: TRADE AND OTHER PAYABLES

Trade payables	277,310	438,825
Accrued expenses	139,869	68,335
Interest payable	338,931	307,150
	756,110	**814,310**

NOTE 7: BORROWINGS - CURRENT

	Consolidated	
	Half-Year ended 31 December 2019 $	Year ended 30 June 2019 $
Promissory note	-	4,000,000
	-	**4,000,000**

During the financial year ended 30 June 2016, two promissory notes were issued by the Company for A$3,000,000 and A$4,000,000, to the vendor of the Honeymoon Uranium Project on behalf of Boss Energy Pty Ltd to enable that entity to partially repay loans owning to the vendor. The A$3,000,000 promissory note was repaid during the year ended 30 June 2018. The remaining A$4,000,000 promissory note was repaid in November 2019.

NOTE 8: ISSUED CAPITAL

Issued capital – share options issued for cash	1,000	1,000
Issued capital – fully paid ordinary shares	79,305,493	79,131,493
	79,306,493	79,132,493

Ordinary Shares	Number	$
Balance at 30 June 2019	1,584,403,008	79,131,493
Share issue – 12 November 2019 to Director pursuant to shareholder approval at 2019 AGM	3,000,000	174,000
Balance at 31 December 2019	1,587,403,008	79,305,493

NOTE 9: CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

There has been no change in contingent liabilities and assets since 30 June 2019.

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.

The Group is currently in discussions with the Department for Energy and Mining in South Australia in relation to its ongoing exploration expenditure commitments for the five exploration licences that it currently holds in South Australia. The exploration commitments disclosed below represent the Group's expected expenditure commitments for the five exploration licences as at the date of this Report.

	Consolidated	
	Half-Year ended 31 December 2019 $	Half-Year ended 31 December 2018 $
Less than 12 months	750,000	-
12 months to 5 years	2,000,000	-
	2,750,000	**-**

NOTE 10: DIVIDENDS

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

NOTE 11: SEGMENT REPORTING

The segment information provided to the Board of Directors for the reportable segments for the half year ended 31 December 2019 is as follows:

31 December 2019	Uranium $	Corporate $	Total $
Revenue			
Other revenues from external customers	-	-	-
Total segment revenue	-	-	-
Segment result	(1,734,058)	(2,266,915)	(4,000,973)
Interest income	98,803	56,414	155,217
Other income	-	356,547	356,547
Depreciation	(66,498)	(2,343)	(68,841)

31 December 2019	Uranium $	Corporate $	Total $
Assets and Liabilities			
Segment assets			
Exploration and evaluation expenditure	8,708,944	-	8,708,944
Plant and equipment	155,706	7,387	163,093
Cash and cash equivalents	-	5,289,472	5,289,472
Other assets	7,984	41,131	49,115
Trade and other receivables	1,531	120,445	121,976
Other financial assets	8,842,380	135,661	8,978,041
Total assets as per Statement of Financial Position	17,716,545	5,594,096	23,310,641
Segment liabilities			
Trade and other payables	113,011	643,099	756,110
Current borrowings	-	-	-
Current provisions	-	60,318	60,318
Non-current provisions	8,716,930		8,716,930
Total liabilities as per Statement of Financial Position	8,829,941	703,417	9,533,358

NOTE 11: SEGMENT REPORTING (CONTINUED)

31 December 2018	Gold $	Uranium $	Corporate $	Total $
Revenue				
Other revenues from external customers	-	-	-	-
Total segment revenue	-	-	-	-
Segment result	5,000,000	(3,789,566)	(1,004,945)	205,489
Interest revenue	-	104,597	96,522	201,119
Other income	-	2,367	-	2,367
Depreciation	-	(59,996)	(2,157)	(62,153)

31 December 2018	Gold $	Uranium $	Corporate $	Total $
Assets and Liabilities				
Segment assets				
Exploration and evaluation expenditure	-	8,496,388	-	8,496,388
Plant and equipment	-	207,100	9,271	216,371
Cash and cash equivalents	-	21,382	12,664,493	12,685,875
Other assets	-	7,536	35,205	42,741
Trade and other receivables	-	11,628	207,781	219,409
Other financial assets	-	8,842,380	144,416	8,986,796
Total assets as per Statement of Financial Position	-	17,586,414	13,061,166	30,647,580
Segment liabilities				
Trade and other payables	-	182,290	624,043	806,333
Current borrowings	-	4,000,000	-	4,000,000
Current provisions	-	-	30,042	30,042
Non-current provisions	-	8,504,374	-	8,504,374
Total liabilities as per Statement of Financial Position	-	12,686,664	645,085	13,340,749

NOTE 12: EVENTS SUBSEQUENT TO BALANCE DATE

On 21 January 2020, the Group released its Feasibility Study for its 100%-owned Honeymoon Uranium Project.

On 21 January 2020, Mr Peter O'Connor was appointed as Non-Executive Chairman following the resignation of Mr Mark Hohnen on the same date. On appointment, Mr O'Connor was issued 21 million Unquoted Options in three equal tranches, with exercise prices of $0.065, $0.08 and $0.095, and an expiry date of 30 June 2023.

Other than disclosed above, between the end of the half-year and the date of this report there are no items, transactions or events of a material or unusual nature likely, in the opinions of the directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years that require disclosure.

Directors' Declaration

In the opinion of the Directors of Boss Resources Limited:

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

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

   b. giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the half-year then ended.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.

Peter O'Connor
Chairman

DATED at PERTH this 11th day of March 2020

RSM Australia Partners

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Boss Resources Limited which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Boss Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Boss Resources Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

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TUTU PHONG
Partner

Perth, WA
Dated: 11 March 2020