

31 MARCH 2014 QUARTERLY REPORT HIGHLIGHTS

Skogtrask Nickel / Copper Project, Sweden

- 8 bedrock conductors identified in the first 2 of 3 transient electro-magnetic (TEM) loops at the Skogtrask Ni/Cu Project, Sweden
 - Results for TEM loop 3 to be released early May 2014
- Conductor 'C2' sits below shallow disseminated Ni/Cu sulphide mineralization identified in historic drilling
- Conductors are coincident with magnetic anomalies identified in ground magnetic survey increasing potential prospectivity
- Conductors identified represent excellent new nickel exploration targets to be tested in an upcoming drilling program

Liakka Nickel / Copper Project, Finland

- Completion of ground magnetics and TEM
- Two 600-700m long conductors identified with potential to extend known shallow disseminated sulphide mineralization at depth
- Conductor indicates potential extension to mineralisation to the north of the historical drilling
- A sub-parallel conductive zone of similar dimension is also mapped to the immediate east
- A drill program is currently being planned and ground access approval sought

Corporate

- Appointment of Dr Marat Abzalov as Executive Director – Geology
- Joint venture with Gryphon Minerals Ltd over Boss' Burkina Faso properties to enable Boss to focus on new prospects in Europe

Skogtrask Nickel / Copper Project, Sweden (Option to acquire 100%)

The 22km² Skogtrask Project is located 9 kilometres south of the regional centre of Kalix in northeast Sweden (Figure 1). The Project was defined as part of a 3-year regional exploration program undertaken by Newgenco during 2008-2011. Outcrop is poor due to the presence of thin glacial cover, similar to most of northern Sweden. A mafic to ultramafic intrusion that has been located from airborne magnetic surveys and government mapping which lies adjacent to a major deep structure of a type that worldwide has been demonstrated to control the location of major nickel-copper camps. The Skogtrask deposit is hosted by a 1.8-1.9 Ga Svecofennian-aged mafic to ultramafic intrusion, which in turn is hosted in sulphidic sediments. This age is known to be highly prospective for nickel-copper-PGE mineralization worldwide.

During the quarter, the Company undertook ground geophysical programs on the Skogtrask Project. A ground magnetics survey commenced in January 2014 and was completed using approximately 150m spaced north-south lines for a total of 60 line kilometres. This new survey provided substantially clearer resolution of geology than had previously been available from the aeromagnetic surveying conducted by the Swedish Geological Survey on 400m spaced east-west lines. Utilising the existing imagery for target definition, it was determined that the new survey should be done east-west parallel to the interpreted strike of features of interest and on a closer spacing to enhance the detail and the subsequent interpreted geology (ASX: 31 March 2014).

Of particular note in the new imagery is the “eye” like feature, not dissimilar to that seen in the Fraser Range as part of the Nova-Bollinger Ni-Cu mineralised system. As part of this eye like structure, an intense, magnetic high is seen on the southern flank, whose shallowest portion has a strike extent of approximately 1,000m strike extent, and whose amplitude ranges up to approximately 20,000 nanoteslas (40% of the intensity of the Earth's magnetic field in the Skogtrask area) (Figure 2). The top of this magnetic body coincides with the shallow Ni-Cu co-mineralisation intersected by drilling completed by the Swedish Geological Survey which includes up to 1.8% copper and 0.7% nickel.

The intensely magnetic rock that has been identified in the survey has a strike direction that is not parallel to other magnetic geology to the south. The unit appears to have a westerly plunge and a steep northern dip.

A fixed loop survey has been completed over the area of most interest, as defined by the ground magnetics program and historical work. Three large transmit loops of dimensions approximately 1,000 by 600 metres were laid.



The results of the first two TEM loops, covering about 60% of the area surveyed, have been processed and analysed (Figure 3). The results from this initial program have proven extremely encouraging, identifying 4 strong TEM anomalies in Loop 1, three of which are coincident with the intense magnetic anomalies recently identified by Boss in its ground magnetics programs (ASX: 16 April 2014) and 4 strong TEM anomalies in Loop 2, spatially coincident with the intense magnetic anomalies recently identified by Boss in its ground magnetics programs. In addition, 2 of the conductors from Loop 2 represent extension of conductors identified in Loop 1 (ASX: 29 April 2014).

The conductor denoted 'C2' is of particular significance because it is coincident with the eastern extension of an intense magnetic anomaly located at the footwall contact of differentiated gabbro-norite-pyroxenite intrusion. The intrusion hosts Ni-Cu sulphide mineralisation partially exposed on the surface. One of the outcrops of the Ni-Cu sulphides is located in the western end of the strong magnetic anomaly. The second outcrop is found on the northern limb of the anomaly. Conductors (C1 – C4) generated by Loop 1 of the TEM survey sit beneath historic drilling across the licence area. Immediately above C2 conductor, hole SKO7004B drilled by the Swedish Geological Survey in the 1970's intersected 1.6m at 0.16% Ni and 0.17% Cu from 26m.

Conductor 'C6' represents an extension of the conductor 'C2', which now has a combined strike length of about 900 metres and is coincident with the intense magnetic anomalies located at the footwall contact of differentiated gabbro-norite-pyroxenite intrusion which hosts Ni-Cu sulphides. Surface outcrops of the Ni-Cu sulphide mineralisation (gossans) have been found close to the surface projection of the 'C6-C2' conductor. A small portion of the shallow part (depth 45m and 100m) of the conductor 'C6' was intersected by the historic drilling which has confirmed presence of the Ni/Cu sulphide mineralisation in the conductor, which is approximately 900m long (along the strike) and 700m along the dip direction.

Conductor 'C7' represents the extension of conductor 'C3' and is located on the same trend as the 'C1' anomaly, forming a zone of the high conductance which is coincident with a strong magnetic anomaly. The strong continuity of the TEM anomalies along their strike extent enhances their prospectivity as exploration targets. No previous drilling or sampling has been done along the 'C1' to 'C7' trend, and geological field inspection followed by base of till sampling is planned.

Data from the third TEM loop, which covers the remainder of this area of initial interest, is currently being processed and will be released to market when available.



About High Temperature SQUID Ground Transient Electromagnetics

Three large transmit loops with of dimensions approximately 1,000 by 600 metres were laid and a three component High Temperature (liquid nitrogen cooled) SQUID ("JESSY DEEP") Sensor (HTS) was used to measure the transient magnetic field. Data can be recorded by the JESSY DEEP Sensor up to ten times longer or three times deeper (~1,000m) compared with conventional fixed loop electro-magnetic receivers. Similar SQUID technologies are being utilised by nickel explorers such as Sirius Resources and Independence Group in their exploration programs in Western Australia.

Liakka Nickel / Copper Project, Finland (Option to acquire 100%)

The Liakka Prospect is hosted by a 1.8-1.9 Ga Svecofennian-aged mafic-ultramafic intrusion (Figure 1). This age is known to be highly prospective for nickel-copper-PGE mineralisation worldwide. The main area where historical drilling took place comprises fields surrounded by high forest with minimal habitation enabling year round exploration. Minimal outcrops of metaquartzite were identified during the mapping and it is considered that geophysical programs are of vital importance for future exploration success.

Ground geophysical programs comprising of ground magnetics followed by high powered ground TEM commenced in mid-October 2013 and were completed in January 2014 (ASX: 20 January 2014). The surveys targeted conductors with the potential for massive sulphide mineralisation in and around shallow drilling conducted in the early 1980s.

When analysed in conjunction with further historical data acquired by the, the results show the known drilled mineralisation is coincident with a gravity low and proximal to magnetic highs and at the southern end of a 600-700m long NNW trending conductive zone. The zone consists of 2 parallel conductors. Density measurements made by Geological Survey of Finland on the core showed the gabbroic rocks to be more dense than the ultramafic (hosts of the mineralisation) hence the gravity low could represent a thicker and more depth extensive occurrence of ultramafics.

A limited drill program to assess the northern extension of both conductive zones and the down dip extension is being planned and drilling permissions being sought. All holes will be logged with down hole transient electromagnetics (DHTEM), a technique which is widely used for assessing the geometry and extent of conductive mineralisation. This technique has not previously been employed at the Liakka Prospect.



Burkina Faso Gold Assets

During the quarter, the Company was pleased to announce the joint venture of its Burkina Faso assets with Gryphon Minerals Ltd (ASX: GRY, 5 March 2014). The material terms of the joint venture are as follows:

- Gryphon to sole manage the JV and fund all exploration on the projects up to the completion of a Definitive Feasibility Study (DFS) and decision to mine.
- Boss to have a free carried interest to completion of a DFS and decision to mine.
- Gryphon shall meet two years minimum expenditure commitments on the permits to earn 51% in the JV.
- On delivery of the DFS Gryphon's interest in the JV will increase to 70%.
- Gryphon has the right to acquire an additional 10% in the JV for A\$2.5 million.
- Upon completion of the DFS but prior to a decision to mine, Boss may elect to convert the remainder of their interest to a 1.5% NSR otherwise Boss shall be free carried to a decision to mine and will then be required to contribute on a pro rata basis.
- Subject to standard due diligence, including legal due diligence on title and tenement status.

As part of the transaction Gryphon shall also acquire all the camp, property, plant and equipment supporting the projects for a total of A\$260,000.

Latrobe Oil Shale Project, Tasmania

The Company made the strategic decision not to pursue the renewal of the Latrobe Oil Shale Project in Tasmania during the quarter and as such has relinquished the project.

Corporate Activities

Subsequent to the end of the quarter, the Company was pleased to announce the appointment of Dr Marat Abzalov as Executive Director – Geology (ASX: 2 April 2014). Dr Abzalov has managed and consulted to a wide range of mining projects including government run projects, technical reviews and detailed studies varying from scoping to bankable feasibility. He has a solid expertise in all aspects of ore body knowledge with an emphasis in geostatistical resource estimation, samples quality assurance/control and geological/mathematical 3D modelling.

During the quarter, the Company completed the allotment of the final tranche of shortfall shares arising from the 1 for 4 non-renounceable pro-rata rights issue and the additional placement at \$0.01 each.



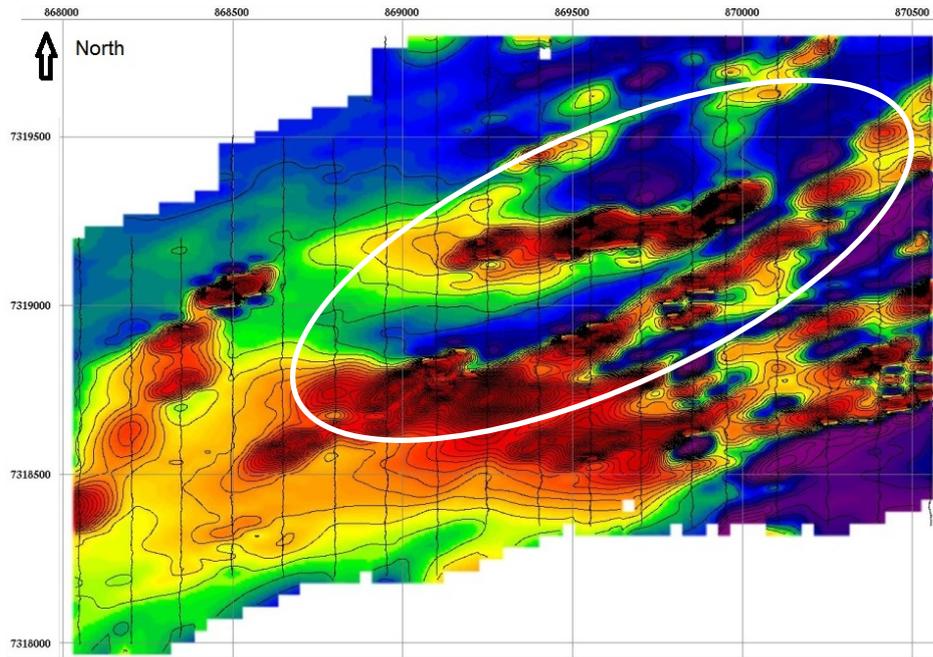


Figure 2. Boss image of the total magnetic intensity (TMI) variation derived from the ground magnetic survey for the Skogtrask Prospect, with contours and lines traces as black vector overlays. The contour interval is 200, 1000 and 5000 nanoteslas. The north-south orientated thin black lines indicate the positions of the lines used for the ground magnetic surveying. The eye-like structure is shown indicated by the white oval.

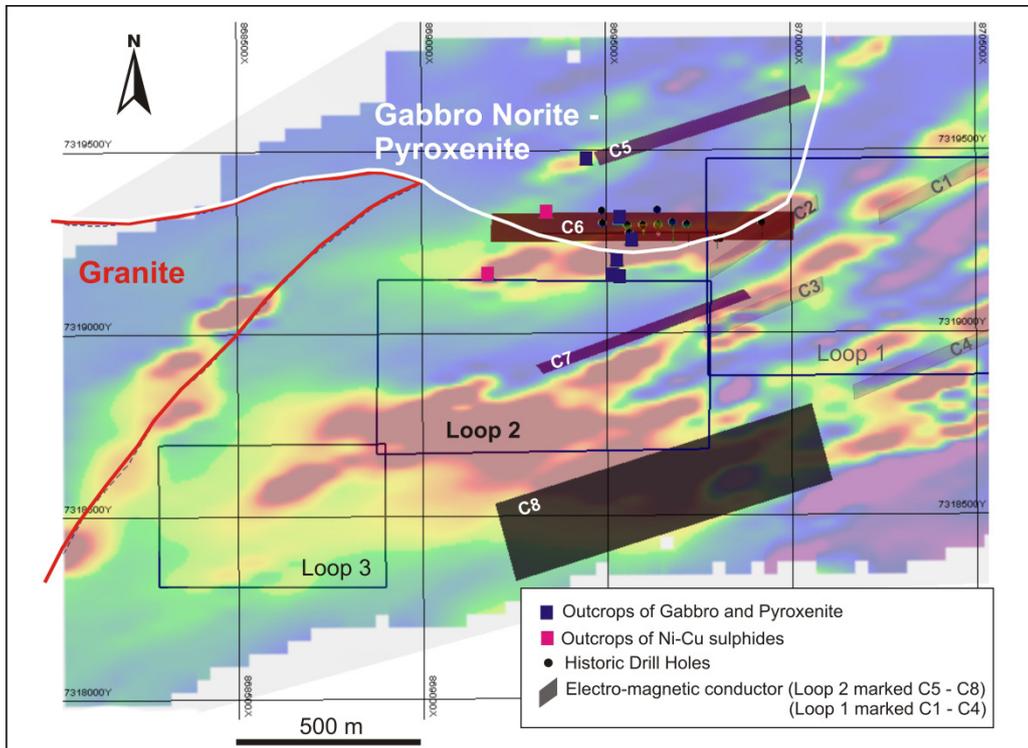


Figure 3. Location of the strong conductance TEM anomalies overlain on ground magnetic anomalies. Geological contacts of the intrusions and outcrops of Ni-Cu sulphides and their host rocks are shown for reference.



Appendix 1

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2014:

SCHEDULE OF MINING TENEMENTS

Name	Country	Licence Number	Interest
Latrobe	Australia	EL20/2004	100%
Boutouanou	Burkina Faso	2011/11/410	100%
Diabatou	Burkina Faso	2011/11/409	100%
Tyara	Burkina Faso	2011/11-159	100%
Foutouri	Burkina Faso	2011/11-160	100%
Baniri	Burkina Faso	2009/09-060	100%
Intiedougou	Burkina Faso	2009/09-061	100%
Mougue	Burkina Faso	2009/09-062	100%
Bassare	Burkina Faso	2011/11/270	100%
Kassougou	Burkina Faso	2011/11/269	100%
Liakka	Finland	Liakka nr.1	Right to earn 100%
Skogtrask	Sweden	Skogtrask nr.2	Right to earn 100%

During the quarter the Company relinquished the tenement EL20/2004 at Latrobe. No tenements were acquired during the period.

During the quarter the Company entered into a binding heads of agreement to joint venture the Burkina Faso tenements in the table above with Gryphon Minerals Ltd. This agreement is subject to legal and technical due diligence. No other farm-in or farm-out agreements were entered during the period.

