

ASX ANNOUNCEMENT

31 January 2014

ASX: BOE

31 DECEMBER 2013 QUARTERLY REPORT HIGHLIGHTS

Scandinavian Nickel / Copper Projects

- Completion of ground magnetics and TEM at Liakka Prospect, northern Finland, and further historical data found
- Two 600-700m long conductors have been 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 which included:
 - 27.3m @ 0.7% Cu, 0.3% Ni, 177 ppm Co, from 47.2 m down hole depth
Incl. 10.3m @ 1% Cu, 0.5% Ni, 219 ppm Co
 - 6m @ 0.8% Cu, 0.5% Ni, 225 ppm Co, 0.4 ppm Au from 23.8 m down hole depth
 - 11.3m @ 0.8% Cu, 0.2% Ni, 130 ppm Co, 0.22 ppm Au from 33.9 m down hole depth
- A sub-parallel conductive zone of similar dimension is also mapped to the immediate east
- Only one historic hole drilled which intersected a thin intercept of a similar style of mineralisation
 - 1.7 m @ 0.3% Cu, 0.2% Ni, 160 ppm Co, 0.1 ppm Au from 55.6m
- A drill program is currently being planned and ground access approval sought
- High powered ground TEM and magnetics due to start at Skogtrask in the last week of January and is expected to take about 4 weeks

European Opportunities

- Opportunities which fit the appropriate exploration criteria in Europe are being reviewed constantly.

Corporate

- Rights issue to raise up to approx. \$1m successfully completed with ~ 60% take up
- Shortfall from rights issue fully placed and additional \$500,000 raised due to interest

Scandinavian Nickel / Copper Joint Ventures

Using a set of criteria developed for its global project generation activities, Boss' joint venture partner, Newgenco Pty Ltd, has identified the Liakka Project in Finland and the Skogtrask Project in Sweden as prospective nickel and copper opportunities (Figure 1). Focus is placed on the identification of sulphide-bearing intrusions that through their morphology, composition and tectonic setting, may have represented dynamic magma conduits. Specifically, the Liakka and Skogtrask Projects:

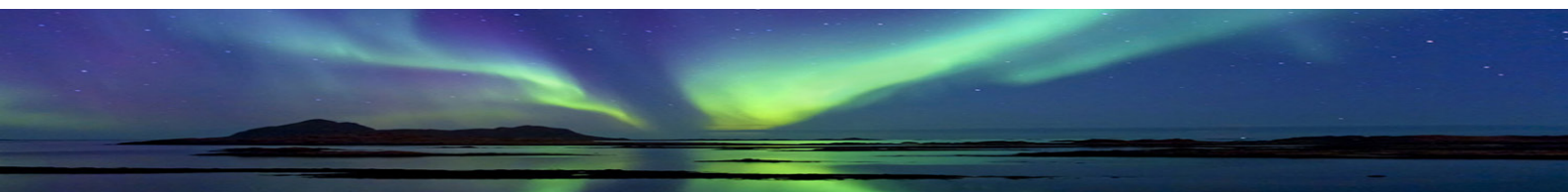
- have the potential to represent dynamic magma conduits (chonoliths) as judged by their internal geological and geochemical morphology and orientation with respect to the host stratigraphy;
- are part of a potential large magmatic province;
- are sulphide saturated with evidence for sulphide accumulation;
- contain first-stage sulphide saturation, ensuring that none of the metals of interest have previously been lost from the magma;
- have scale potential; and
- are located near major deep structures, including lithospheric 'edges' that could have focused deep-sourced magma.

Liakka Project, Finland

Following the Company's decision to embark on a new exploration strategy applying low cost, modern direct detection geophysical technologies to underexplored historical mineralised belts in Europe focussing on high value ore types, initial programs of work were conducted at the Liakka Prospect in Finland.

A site visit by Boss' technical consultants, Newgenco Pty Ltd, confirmed that the topography of the 29m² Liakka Prospect is flat and well-drained and located just 200 metres off a good sealed road. The Liakka deposit is hosted by a 1.8-1.9 Ga Svecofennian-aged mafic-ultramafic intrusion. 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 clearances were received from all local landowners in early October with ground geophysical programs comprising of ground magnetics followed by high powered ground TEM



commencing in mid-October (ASX: 22 October 2013). The surveys targeted conductors with the potential for massive sulphide mineralisation in and around shallow drilling conducted in the early 1980s. The Company was pleased to announce that the surveys were completed in January 2014 (ASX: 20 January 2014).

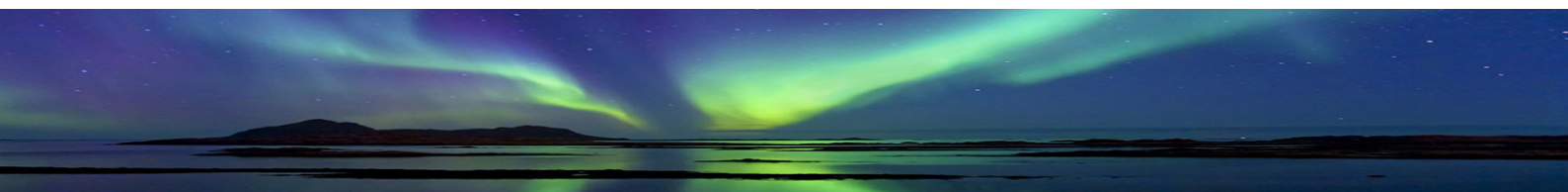
When analysed in conjunction with further historical data acquired by the Company during the quarter, the results show the known drilled mineralisation is coincident with a gravity low (Figures 2, 3 and 4) and proximal to magnetic highs (Figure 5) and at the southern end of a 600-700m long NNW trending conductive zone. The zone consists of 2 parallel conductors (Figures 2 and 3). 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.

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

Skogtrask Project, Sweden

The 22km² Skogtrask Project is located 9 kilometres south of the regional centre of Kalix in northeast Sweden. 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.

Subsequent to the quarter end, the Company received ground permissions to commence the geophysical work on the Skogtrask Prospect (ASX: 20 January 2014). The ground is now frozen, which represents ideal conditions for geophysical surveying in this area. High powered ground TEM, using a high temperature SQUID sensor will be used in a Fixed Loop TEM survey geometry, as well as ground magnetics surveys are planned to start toward the end of January, and are expected to take about 3-4 weeks.



Skogtrask has not undergone modern exploration and no modern high-powered EM technologies have been employed on the property. Historical drilling has been limited and shallow, leaving very significant untested strike and down-dip extensions. The potential is for massive to semi-massive contact and disseminated sulphides within the main intrusion and untested magnetic highs that are interpreted to represent additional intrusive targets.

Burkina Faso Gold Assets

Boss has a highly prospective group of gold projects in Burkina Faso, West Africa. Due to the current decline in market sentiment towards gold and gold exploration in West Africa, the Company made the strategic decision to diversify its exploration risk into other jurisdictions and commodities.

Several companies that have shown an interest in the potential of the Projects and the Board continues to progress discussions. Further details will be released to shareholders when available.

Latrobe Oil Shale Project, Tasmania

No significant work was conducted on this project during the quarter.

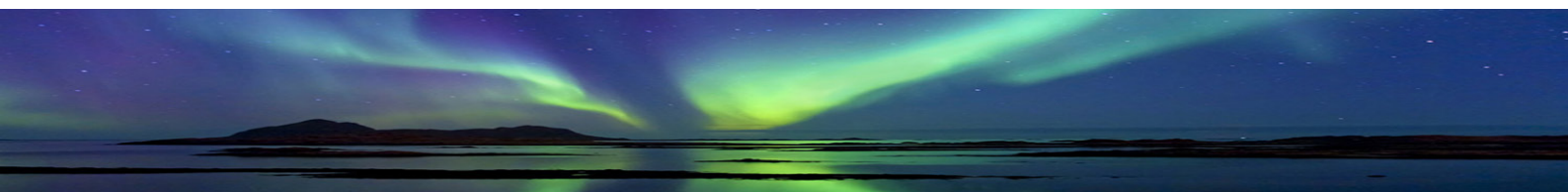
Corporate

During the quarter, the Company allotted 57,570,882 shares at \$0.01 per share under its 1 for 4 non renounceable pro-rata rights issue raising \$575,708 (before costs) (ASX: 22 October 2013). Following the completion of the rights issue, the Company was pleased to receive firm commitments to place the shortfall of 41,897,413 and, due to demand, to accept commitments to place a further 50,000,000 shares at \$0.01 each, raising \$918,974 (before costs). The placement of the shortfall and additional shares will be completed over 2 tranches, with the initial tranche of 74,147,413 shares placed on 30 December 2013.

For further information please contact:

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The information in this report that relates to the ground magnetic survey and TEM on the Liakka Prospect and the exploration results for the Skogtrask Prospect is based on information compiled by Mr Peter Williams, Technical Director of Boss Resources Ltd, who is a member of the Australian Institute of Geoscientists. Mr Williams has



sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williams consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report that relates to historic drill results at the Liakka Prospect was first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



Figure 1. Boss JV project locations.

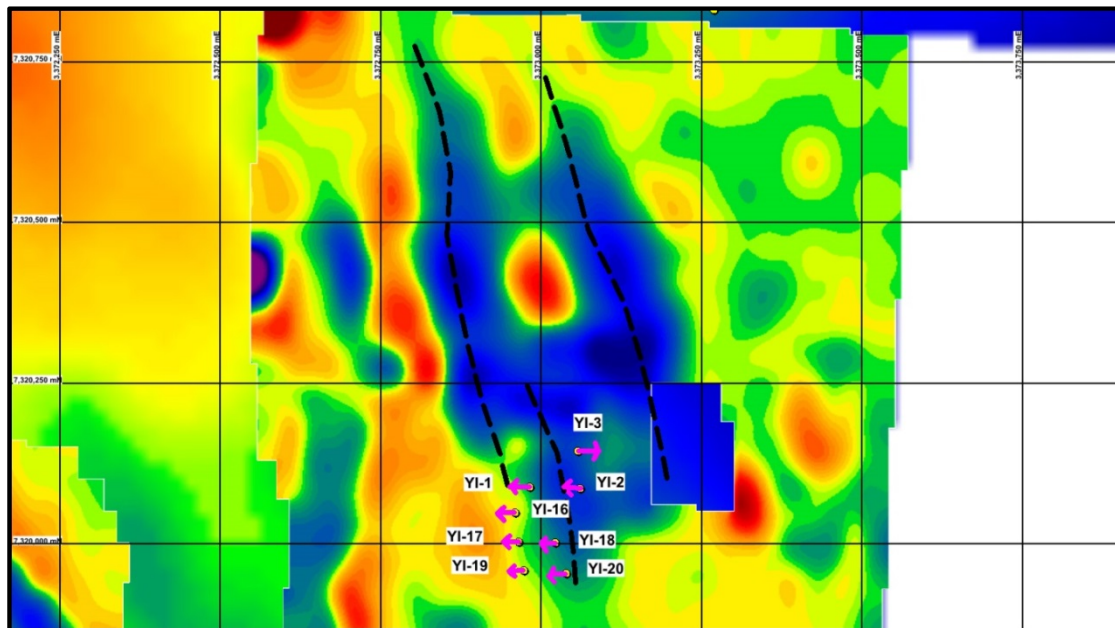


Figure 2. Slingram response (Imaginary component, 222 Hz) over and to the immediate north of the historically drilled mineralisation. A low (blue in the image) response indicates conductive zones, and the black dashed line indicates the approximate position of the top of the conductor. Arrows indicate the dip of the hole and white boxes contain the historical drill hole number. The grid lines are spaced 250 m apart. The blue rectangle in the lower right is due to a gap in the data.

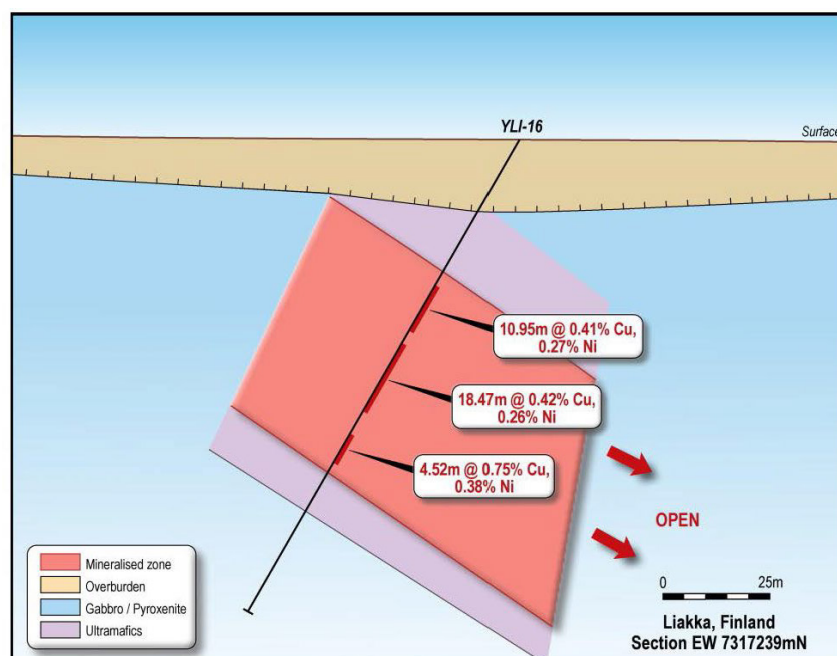
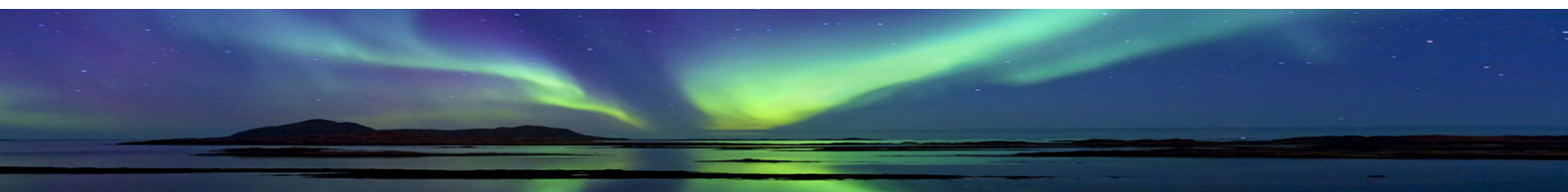


Figure 3. Cross section from Liakka Project illustrating broad zones of disseminated mineralisation completely open at depth (the section is derived from Outokumpu)



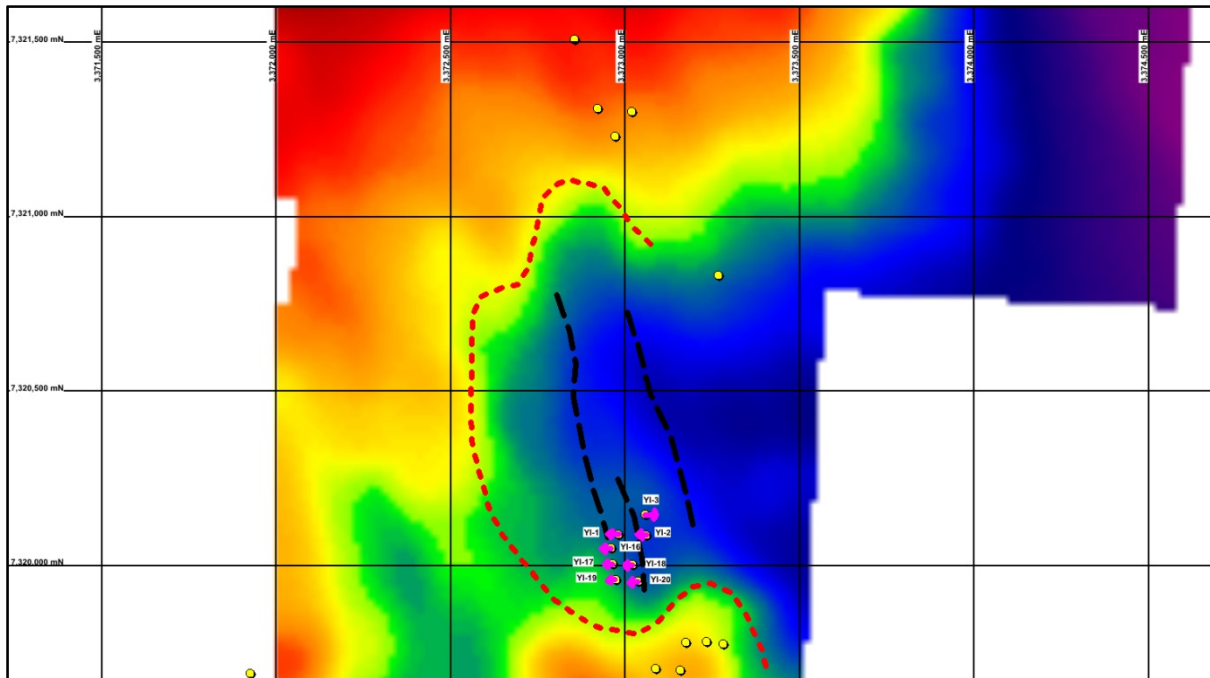


Figure 4. Ground Gravity survey (Bouguer, density 2.67 gm/cc), annotation the same as for the above figure.

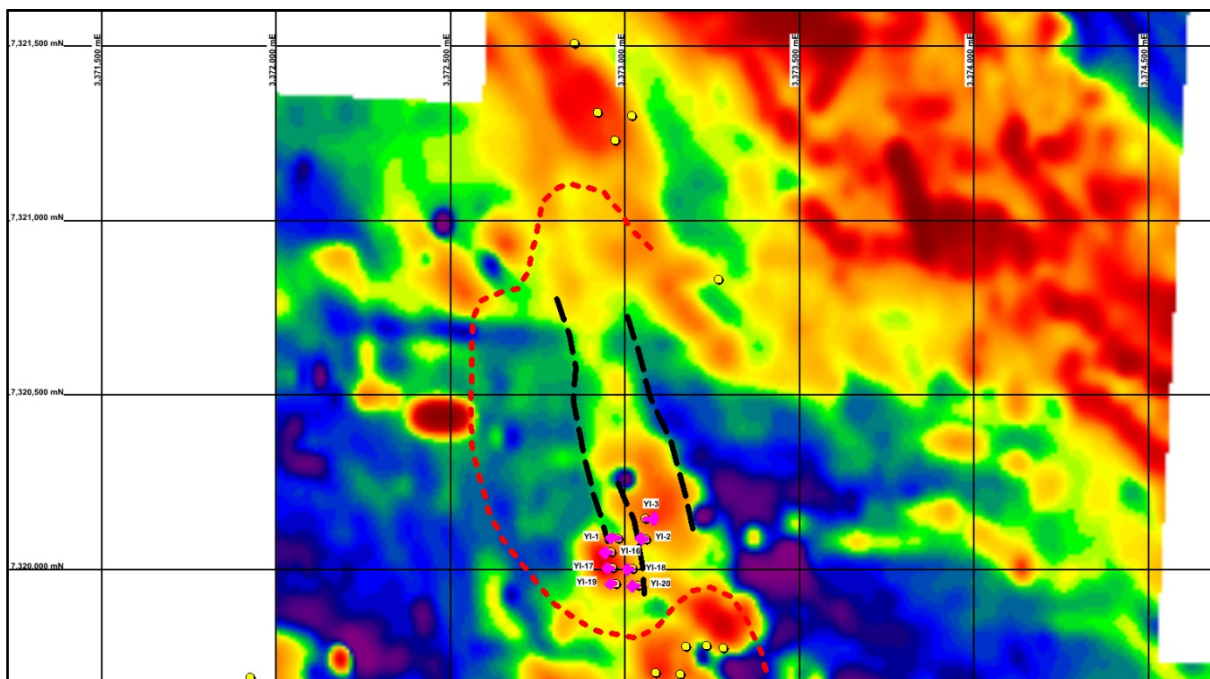
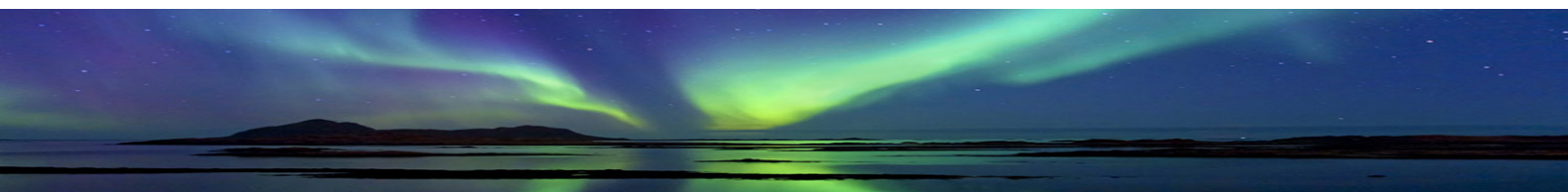


Figure 5. Ground magnetics (TMI) for the same area as for figures 2 and 3. Annotation is the same for above figures.



Appendix 1

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2013:

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%

There were no mining tenements or interests in farm-in/farm-out agreements acquired or disposed of during the quarter.

