ASX ANNOUNCEMENT

31 October 2014

ASX: BOE

30 SEPTEMBER 2014 QUARTERLY REPORT

HIGHLIGHTS

Skogtrask Nickel / Copper Project, Sweden

- Disseminated and stringer sulphide mineralisation intersected by both drill holes in maiden drill program
- Boss 1 drill hole intersected mineralisation averaging 20.3m @ 0.3% Ni, 0.2% Cu and 0.02% Co, with nickel grades up to 1.96% (via XRF spot measurements)
- Downhole TEM indicates mineralisation in Boss 1 is continuous with historic mineralisation and extends at least 100m to the west, plunging to the WNW where the conductance (conductivity or thickness or both) is interpreted to be increasing
- Future drill programs will test the intrusive to the contact to the west and a virgin drill target in EM conductor C5 to the north of existing drilling

Nottrask Nickel / Copper Project, Sweden

- License granted for 37km^2 covering the Nottrask mafic-ultramafic intrusion in northern Sweden
- Outcropping Ni grades up to 1.25% and Cu grades up to 1.8%
- New occurrence of Ni/Cu sulphides identified by Boss in northern part of the intrusion approximately 5km from previously identified outcrop
- Nottrask's mineralised system is large (10km x 5km) with sulphides present in both 'eyes' of the dumb-bell shaped intrusive body
- Limited previous exploration (17 holes) mainly targeted at area of outcropping massive sulphides leaving remainder of intrusion relatively unexplored
- Composition of olivine at the Nottrask intrusion is moderately to highly magnesian (up to 75 mol% Fo) which is favourable for generating magmatic sulphides with a Ni tenor higher than 3%
- Boss to focus on key targets identified in due diligence previously unexplored with modern geophysical techniques

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

Boss Resources Ltd (**Boss** or the **Company**) commenced a maiden two-hole drill program in July 2014 based on the results of the fixed loop transient electro-magnetic ("TEM") survey undertaken on the Skogtrask Nickel/Copper Project in Sweden (Fig. 1).

Two holes for a total of 500m (Boss 1 and Boss 2) were drilled to test different geophysical/geological anomalies as part of a first pass focussed assessment of the Skogtrask Project to determine the commercial significance of the historic Ni-Cu occurrences. The drill program was designed to target downdip and down plunge extensions of the known mineralisation (Fig. 2).

Both maiden drill holes hit disseminated and stringer sulphide mineralisation, with **significantly thicker mineralisation** encountered in Boss 1 averaging **20.3 m @ 0.3% Ni, 0.2% Cu and 0.02% Co** at the down hole depth from 111m to 131.3 m (Fig. 3). This is comparable with the reserve grades of the Kevitsa deposit in Finland which is currently being mined by First Quantum Minerals (0.31% Ni, 0.41% Cu, 0.18ppm Pd, 0.25ppm Pt, 0.25ppm Au).

Results indicate that the sulphides occur as irregularly distributed disseminations, semi-massive lenses and stringers, forming segregations up to 10 – 20cm (Figs 3, 4 and 5). Spot measurements made at the site by XRF on the semi-massive lenses and stringers of sulphide include:

- 1.86% Ni at 111m
- 1.96% Ni at 118.7m
- 1.23% Ni at 133.4m

XRF spot measurements are used for geochemical and geological assessment purposes with these results illustrating the potential of higher grades if massive sulphide accumulations can be located at Skogrask.

Boss is extremely encouraged by the nickel sulphide intersections in the first hole of its maiden drill program at Skogtrask. These results, supported by DHTEM and MLEM surveys and also by geological and geochemical analysis, provide a strong basis for continuing exploration work.

Continuity of mineralisation interpreted from the downhole (DHTEM) surveying has shown that intersected mineralisation is at least 200m along strike and 100m in the down-dip direction and indicates that mineralisation is part of a continuous surface. Analysis of the DHTEM shows the mineralisation continues to the west, dipping 75 degrees to the North and is open down plunge, at about 20-25 degrees to the WNW. Mineralisation remains open at depth and to the west. Geological and geochemical data coupled with geophysical data, showing a strong continuity of EM plates toward the west, suggests that intersected mineralisation is getting thicker to the west.

Mapping has shown that mineralisation outcrops for a further 350m along the intrusive contact to the west where Boss has encountered rock chips grading 0.1 – 0.9% Ni. Basal sulphide accumulations (i.e. basal sulphide pools) commonly exhibit zonal structure with low Ni tenor in peripheral parts which gradually

increases when moving closer to the core of the sulphide bodies. Therefore, continuing step out drilling along the identified surface that hosts sulphide mineralisation is fully warranted.

Further, an additional conductor, C5, with dimensions 600 x 200m remains untested to the north of the existing drilling. This conductor is of great interest given it is located within the gabbro-norite intrusion where the influence of the graphitic shales on this anomaly is highly unlikely. The western and eastern ends of the C5 conductor coincide with magnetic anomalies which supports our current interpretation that conductor C5 is indicative of a sulphide body containing monoclinic pyrrhotite (a magnetic mineral).[1]

Boss plans to test this target in an upcoming drill program with at least one hole to test the western part of C5 conductor. The proposed new drilling program will comprise at least 3 diamond drill holes drilled from one location. Boss also plans to drill test the C10/C11 conductors prospective for Fe-Cu-Au. Boss will continue exploration for sulphide mineralisation hosted at the ultramafic part of the Skogtrask intrusion where it is more likely to find accumulations of massive sulphides with higher Ni-Cu tenor and grades.

Results for drill hole Boss 2 indicate minor mineralisation in a gabbro-norite. Results have shown the presence of 50m of highly graphitic shales explaining the high conductivity of the target. These results will be used to further develop the interpretive model of the geology and structure of the area. Boss intends to analyse the graphite for graphitic carbon.

With the exception of platinum group element (PGE) analysis, geological logging and assaying has now been completed. Boss is pleased to note that the dominant host lithologies for the mineralisation are gabbro to gabbro-norites, a host rock which is associated with other significant commercial Ni-Cu occurrences.

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

Approvals are currently being sought for a drill program on the Liakka Nickel/Copper Project (Fig. 1) to assess the northern extension of both conductive zones identified by the ground geophysics program. All holes will be logged with down hole transient electromagnetics, a technique which is widely used for assessing the geometry and extent of conductive mineralisation.

Nottrask Ni/Cu/PGE Project, Sweden (Boss Application 100%)

Subsequent to the end of the quarter, Boss was granted its application for a new 37km^2 exploration license known as Nottrask in northern Sweden (Fig. 1). Nottrask is a 10km long x 5km wide “eye” shaped intrusion that has outcropping of massive and breccia nickel (up to 1.25% Ni) and copper (up to 1.82% Cu) sulphides contained in an 80m long gossan exposed on the southern side of the license (Fig. 6). Nottrask is well serviced for infrastructure with the deep water sea port of Lulea only 35km away and the license accessible by bitumen highway roads.

The intrusion hosts Ni-Cu sulphide mineralisation which was initially explored in the early 1980’s and in 2000. Past exploration was predominantly focused on the small area around the outcrop of the massive

sulphides in the southern 'eye' (Fig. 6), with the remainder of the license practically untested by modern geophysical methods or by drilling.

During its recently completed due diligence program, Boss identified a new occurrence of Ni/Cu sulphides in the northern 'eye', approximately 5km from the first outcrop where previous mapping and sampling done by Boss identified Ni grades up to 1.25% and Cu grades up to 1.8% (Fig. 7). The due diligence program comprised acquisition of data from the Swedish Geological Survey (SGU), compilation of an exploration database, mapping and geochemical prospecting of the area with an emphasis on the northern 'eye' of the intrusive system.

The new sulphide outcrop indicates that the mineralised system at Nottrask is significantly larger than thought in the past, when exploration efforts were focused on a small area around the historic outcrop. Both sulphide outcrops were found in the norite and gabbro-norite unit close to its contact with overlaying ferro-gabbro unit (Fig. 7).

Boss has targeted key areas for future exploration that include the entry points (feeder dikes) to the intrusion as illustrated on the airborne magnetics (Fig. 8). Future programs of work include review of existing geophysical data and development of a quantitative model, undertaking a high resolution airborne magnetic survey, and completing high powered modern TEM to search for conductors along the interpreted contact.

Boss is also encouraged by the composition of olivine (rock forming mineral) in the Nottrask rocks which is in the range of 55-75 mol% Fo. Recent petrologic and geochemical studies of the ultramafic complexes have shown that economically viable sulphides with Ni tenor 2.75% are formed in the intrusions containing moderately magnesian olivine containing 60mol% Fo. Based on this, the composition of olivine at Nottrask, which often exceeds 60 mol% Fo (up to 75 mol% Fo), is favourable for generating economically viable sulphide mineralisation with Ni tenor greater than 3%.

Burkina Faso Gold Assets (BOE 100%, GRY earning up to 80%)

On 4 July 2014, Boss and Gryphon Minerals Ltd ("Gryphon") executed definitive earn in agreements and an equipment sale agreement whereby Gryphon can earn up to 80% of the Company's highly prospective gold projects in Burkina Faso (ASX: 5 March and 4 July 2014).

During the quarter, Gryphon undertook a detailed drainage sediment sampling program on the Golden Hill Project completing the field work at a density of approximately 1 sample per 5km^2. Seven areas have been prioritised for soil sampling leading to the collection of approximately 3,800 samples, results of which are pending. Geological field mapping has commenced on the initial areas prioritised for work. New high resolution satellite imagery and digital elevation model has been acquired and processed in-house leading to remote mapping of artisanal workings which will be prioritised for field visits, mapping and sampling after the wet season.

Work to date by Gryphon on the Gourma Project includes detailed BLEG stream sampling and selective lateritic lag sampling in areas deemed appropriate. Multi-element drainage and laterite sample assays are being compiled and interpreted. High resolution satellite imagery has been shot and processed in-

house to deliver clear sharp images in natural colour and infra-red. These have been used to map the numerous artisanal gold workings and geological exposures. The workings have been prioritised for visits and mapping commenced during the wet season will resume in the next quarter.

Gryphon has completed high precision BLEG drainage sediment sampling across the Tenkodogo Project at a relatively high density of 1 sample per 5km^2. High resolution satellite imagery and other remote sending datasets have been acquired and processed. Results of this survey have started to be received and will be compiled in the next quarter.

For further information please contact:

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About Boss Resources Limited

Boss Resources is a well funded junior exploration company with a highly skilled exploration team. Boss recently announced a new strategy to use highly innovative technology and skills to rapidly evaluate projects in highly prospective yet under explored mineralised jurisdictions. Boss is currently exploring 3 highly prospective projects in Scandinavia, the Liakka Ni/Cu Project in Finland and Skogtrask and Nottrask Ni/Cu Projects in Sweden. The projects have intersected shallow semi-massive sulphide mineralisation in historical drilling and are located close to extensive existing infrastructure allowing low cost rapid evaluation.

Boss has also entered into a joint venture with Gryphon Minerals Ltd whereby Gryphon is sole funding exploration on Boss' highly prospective gold projects in Burkina Faso to a decision to mine. This enables Boss to retain exposure to its gold assets whilst focusing its efforts on its other projects.

Boss remains fully funded to continue exploration on its existing projects in Scandinavia.

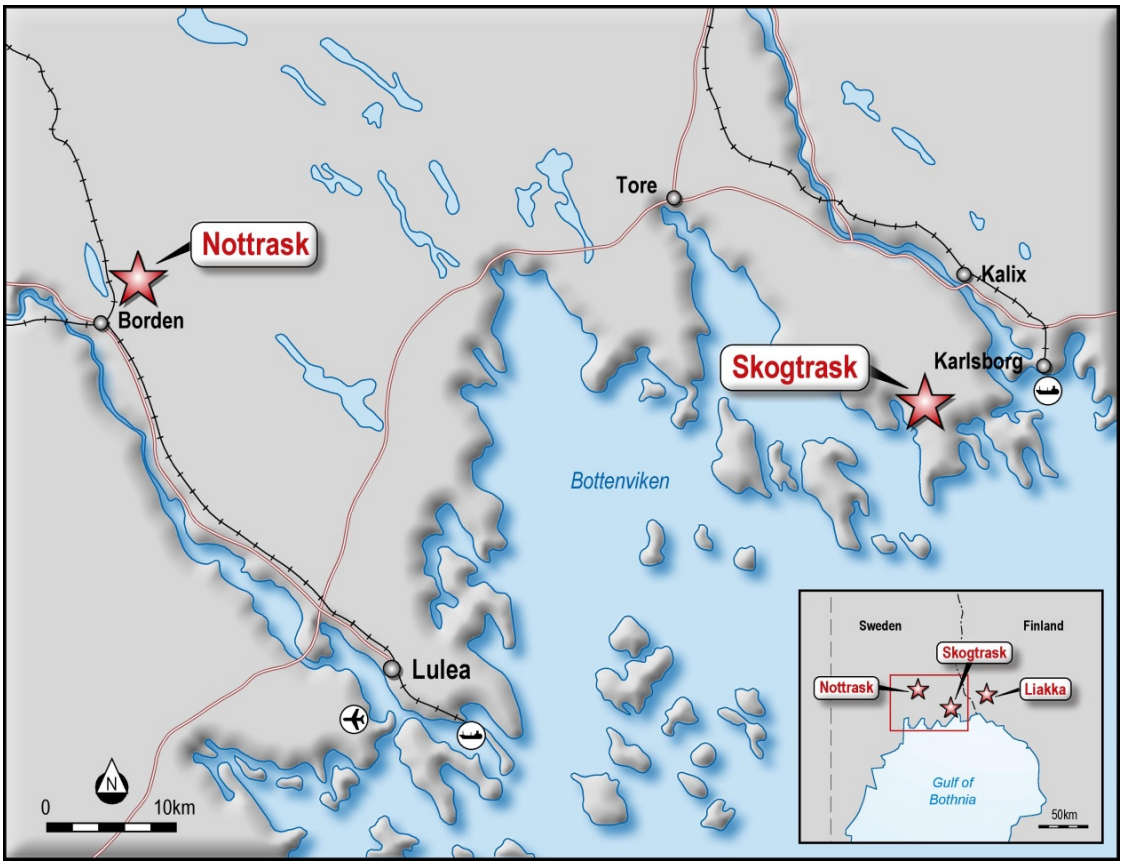

Figure 1. Boss Project locations in Scandinavia.

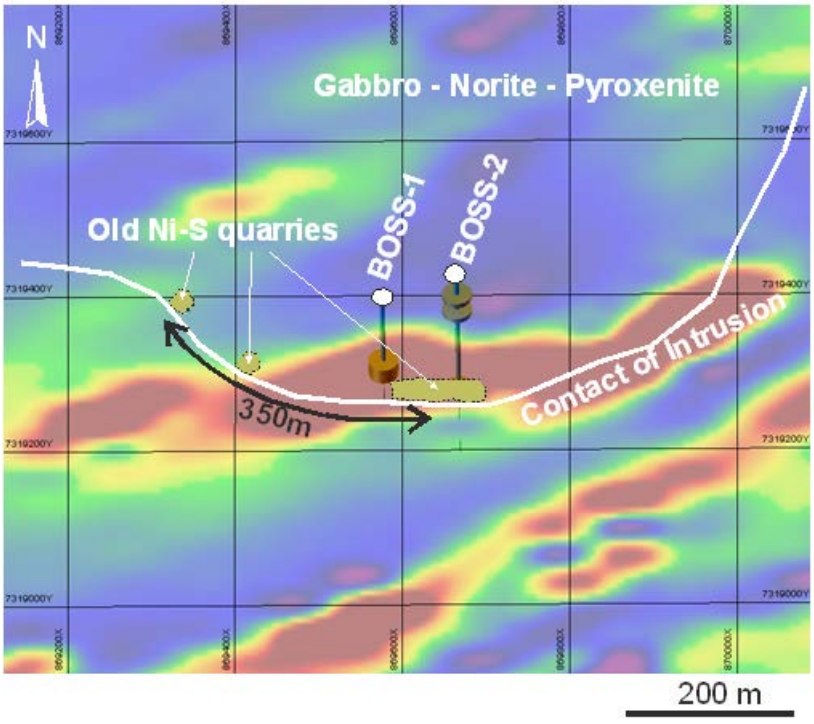

Figure 2. Location of exploration drillholes Boss 1 and Boss 2 posted onto magnetic map of the Skogtrask Project.

Figure 3. Semi massive sulphides in drill core from hole Boss 1 at a depth of 130.4m

Figure 4. Semi massive sulphides in drill core from hole Boss 1 at a depth of 119.0m

Figure 5. Semi massive to matrix textured sulphide mineralisation in drill core from hole Boss 1 at a depth of 132.0m

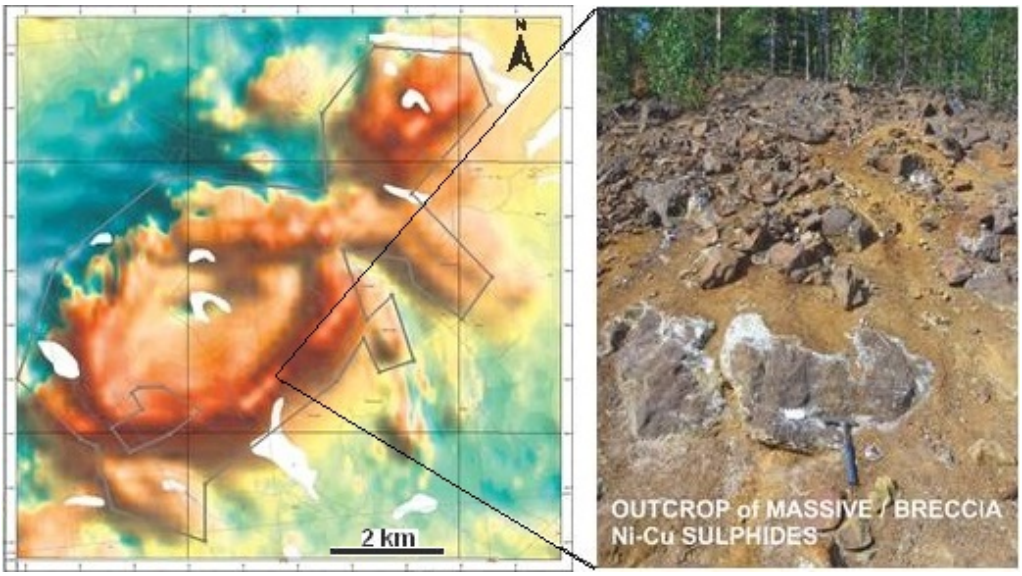

Figure 6. Nottrask Project license area and photograph of outcrop of Ni-Cu Sulphides identified in historic exploration in the southern 'eye'.

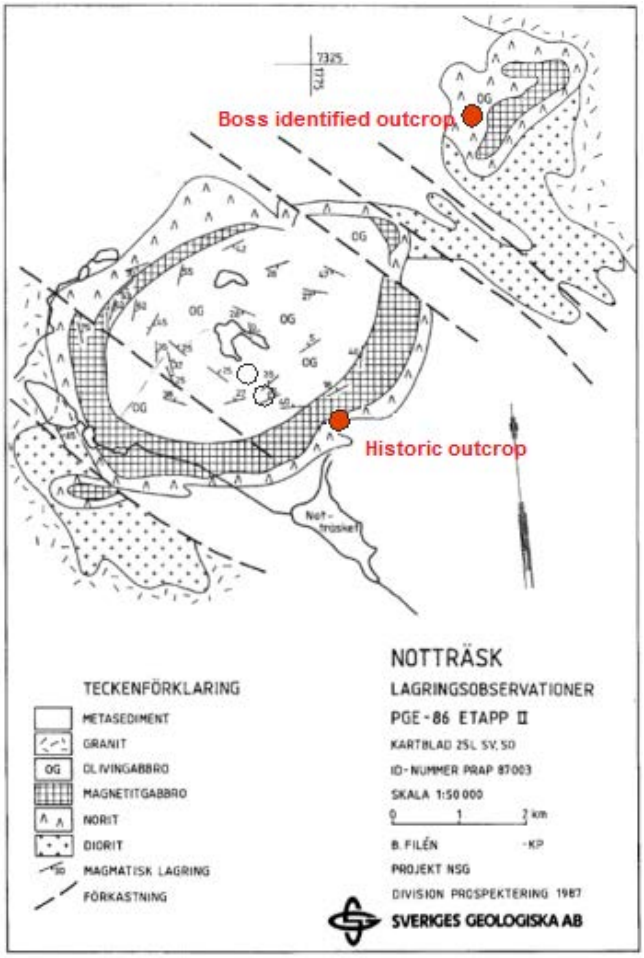

Figure 7: Geological map of the Nottrask intrusion (SGU). Red dots denote the Ni/Cu sulphide outcrops.

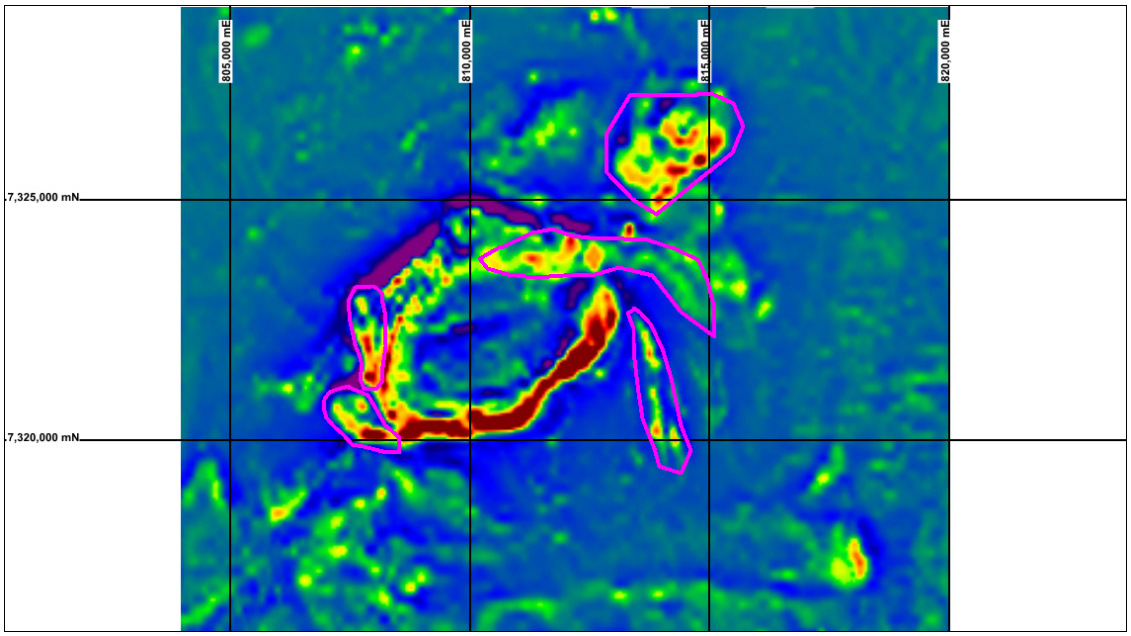

Figure 8: Boss key target areas for future exploration overlain on SGU aeromagnetic map.

Appendix 1

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2014:

SCHEDULE OF MINING TENEMENTS

Name	Country	Licence Number	Interest
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.1 and 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. Subsequent to the end of the quarter, the Nottrask Project in Sweden was 100% acquired.

Competent Person's Statements

The information in this report that relates to the historic drill results at Liakka Prospect is based on information and fairly represents 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 2004 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 was first disclosed under the JORC Code 2004 on 20 August 2013. It has not been updated since to comply with the JORC 2012 on the basis that the information has not materially changed since first being reported.

The information in this report that relates to the ground magnetic survey and TEM on the Liakka Prospect and the historic exploration results for the Skogtrask Prospect is based on information and fairly represents 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. This information has not materially changed since first being reported to the ASX on 20 January 2014.

The information in this report that relates to the ground geophysics and TEM results for the Skogtrask Prospect is based on and fairly represents information compiled by Mr Peter Williams, Technical Director of Boss Resources Ltd, who is a member of the Australian Institute of Geoscientists and Dr Marat Abzalov, Executive Director – Geology of Boss Resources, who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Williams and Dr Abzalov have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity they are 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 and Dr Abzalov consent to the inclusion in the report of the matters based on information in the form and context in which it appears. This information has not materially changed since first being reported to the ASX on 16 April 2014, 29 April 2014 and 8 May 2014.

The information in this report that relates to exploration results for the Skogtrask drill program is based on and fairly represents information compiled by Dr Marat Abzalov, Executive Director – Geology of Boss Resources Ltd. Dr Abzalov is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM) and he 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". Dr Abzalov consents to the inclusion in the report of the matters based on information in the form and context in which it appears. This information has not materially changed since first being reported to the ASX on 29 July 2014 and 28 August 2014.

The information in this report that relates to exploration results for the Nottrask Project is based on and fairly represents information compiled by Dr Marat Abzalov, Executive Director – Geology of Boss Resources Ltd and Mr Peter Williams, Technical Director of Boss Resources Ltd. Dr Abzalov is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Williams is a member of the Australian Institute of Geoscientists. Mr Williams and Dr Abzalov have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity they are 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 and Dr Abzalov consent to the inclusion in the report of the matters based on information in the form and context in which it appears. This information has not materially changed since first being reported to the ASX on 8 July 2014 and 9 October 2014.