

4 STRONG CONDUCTORS IDENTIFIED IN FIRST TEM LOOP AT SKOGTRASK Ni/Cu PROJECT

HIGHLIGHTS

- 4 strong bedrock conductors identified in the first of 3 transient electro-magnetic (TEM) loops at the Skogtrask Ni/Cu Project, Sweden
- Conductor “C2” sits below shallow disseminated Ni/Cu sulphide mineralization identified in historic drilling
- High temperature SQUID TEM geophysical techniques, never before used in Scandinavia proving effective in identifying highly conductive anomalies
- Conductors identified represent excellent new nickel exploration targets to be tested in an upcoming drilling program
- Processing and interpretation of the data from TEM loops 2 and 3 to be completed in the coming weeks

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

Boss Resources Limited (ASX: BOE) (“Boss” or the “Company”) is pleased to announce that it has completed the processing and analysis of data from the first fixed transient electro-magnetic (“TEM”) loop at its Skogtrask nickel copper project in the highly prospective Fennoscandian Shield. Loop 1 covers approximately 30% of an area of significant interest, identified by a magnetic survey recently completed by Boss (ASX: 31 March 2014) (Figure 1). Data from the second and third TEM loops, which cover the remainder of this initial area of interest, is currently being processed and will be released to market when available.

Loop 1 TEM Results

The fixed loop TEM survey with high temperature SQUID (JESSY DEEP) sensors, which can penetrate up to three times deeper than conventional coil receivers (up to 1,000m deep), is understood to be the first time such technology has been used in Sweden and is well past the depth of the previous drilling done by the Swedish Geological Survey in the 1970s. The results from this initial program, have proven extremely encouraging, identifying 4 strong TEM anomalies (>5,000 siemens) in Loop 1, three of which are coincident with the intense magnetic anomalies recently identified by Boss in its ground magnetics programs (Figure 1).

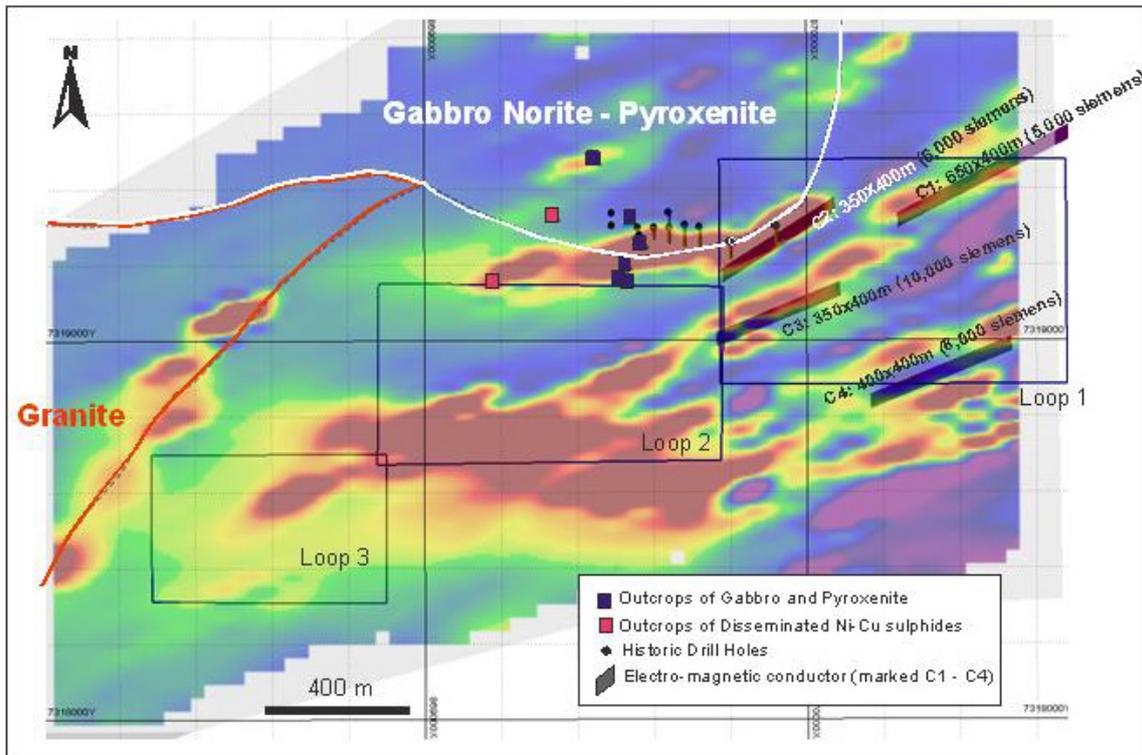


Figure 1. Location of the strong conductance TEM anomalies >5,000 siemens (C1 – C4) overlain on ground magnetic anomalies (coloured red). Geological contacts of the intrusions and outcrops of Ni-Cu sulphides and their host rocks are shown for reference.

One TEM anomaly, denoted as '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 (Figure 1). 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.

Shallow historic drilling intersected anomalous nickel and copper mineralisation (Figures 2 a, b). Intersections previously reported (ASX: 20 August 2013) include:

- 8.4m at 0.6% Ni and 0.5% Cu from 18m vertical depth; and
- 11.8m at 0.6% Ni and 0.2% Cu from 32m vertical depth. (Figure 3b)

Conductors (C1 – C4) generated by Loop 1 of the TEM survey sit beneath historic drilling across the licence area (Figure 2 a). 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 (Figure 3).



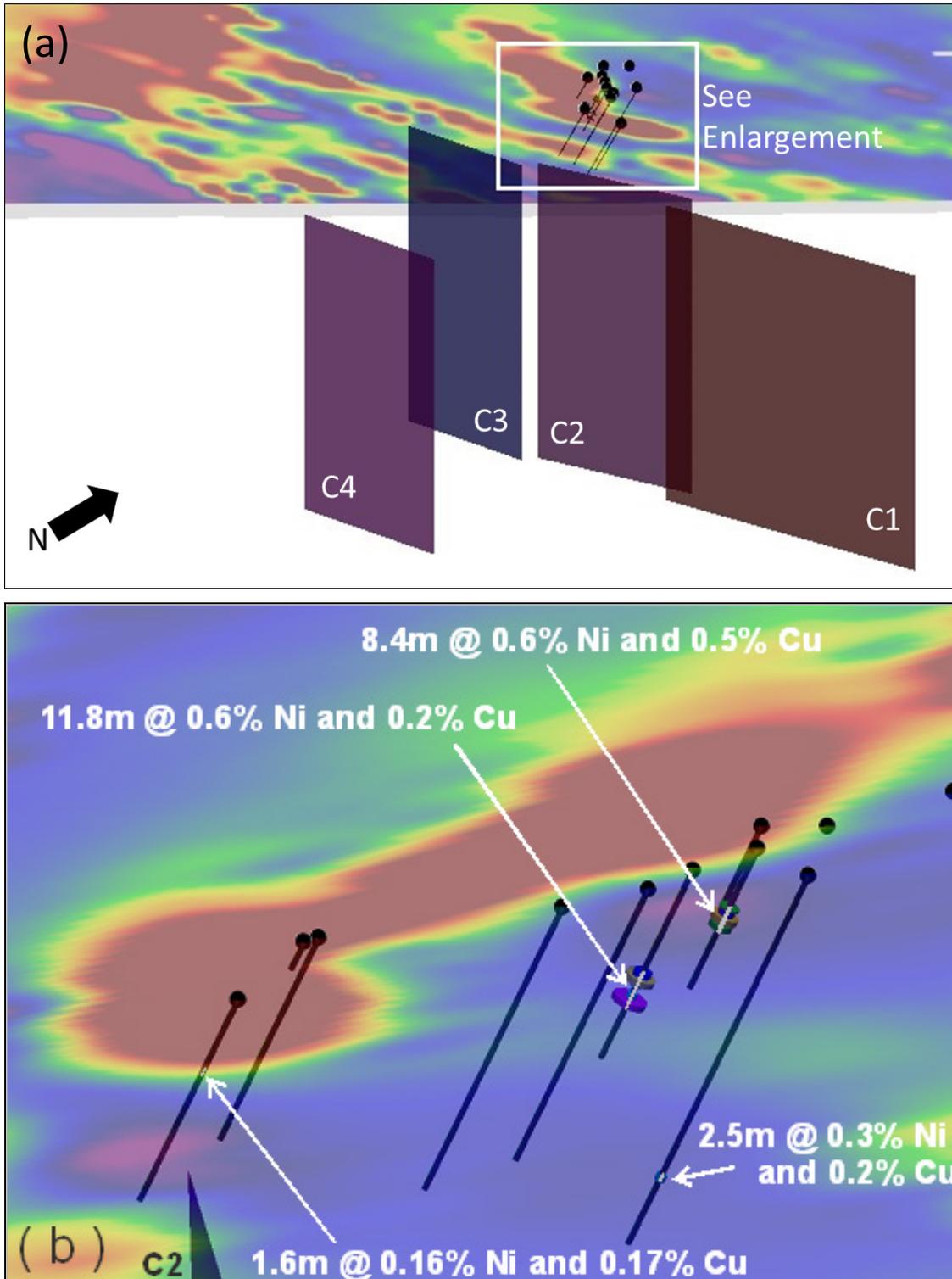


Figure 2. 3D view (looking toward the northeast) of the project area showing the exploration results: (a) general 3D view of the TEM plates, ground magnetic anomalies and historic drill holes; (b) close up view showing mineralised intersections by the past drilling.



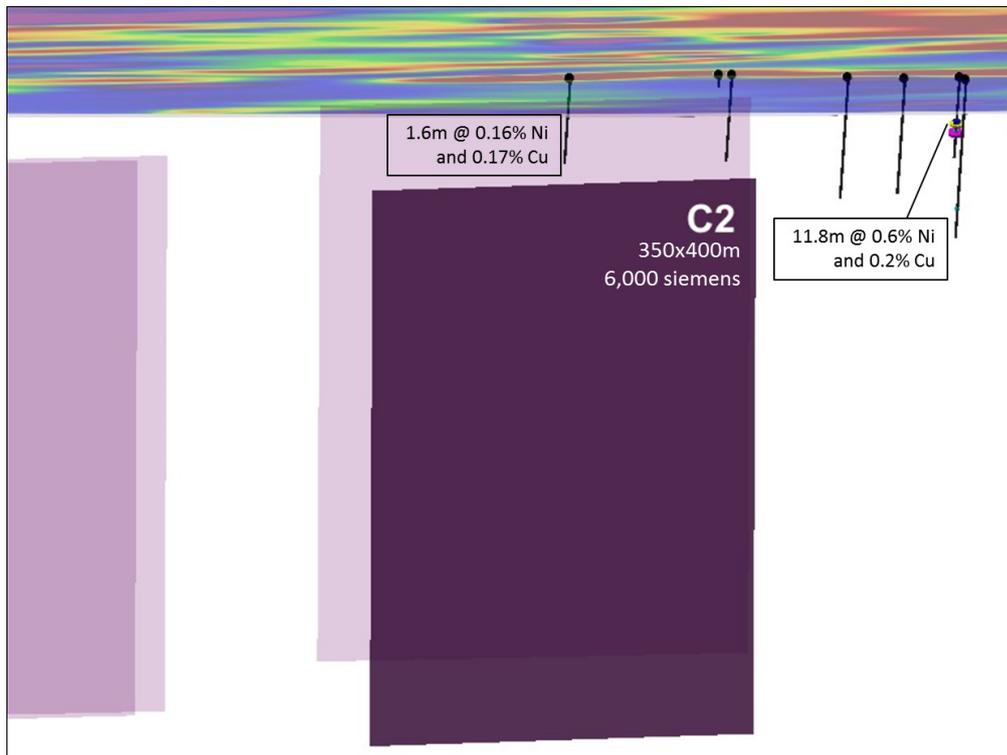


Figure 3. Longsection through the drill hole SKO70004B intersecting a low grade disseminated Ni-Cu sulphide mineralisation approximately 50m above the “C2” conductive plate.

Commenting on the initial TEM results, Boss Technical Director, Peter Williams, said “Boss continues to be extremely encouraged by the results delivered from exploration activities at the Skogtrask Project. The identification of four high quality conductors from the TEM survey, with coincident nickel sulphide mineralisation, provides further confidence in the prospectivity. It is very exciting to see the eastern continuation of the intense magnetic anomaly associated with the historic drilling and disseminated Ni/Cu mineralisation is also highly conductive. Also of importance is the geological context in that the anomaly occurs at the southern edge of a large gabbroic intrusion, a feature which is also seen in other significant nickel copper deposits around the world.”

“Skogtrask continues to evolve to be a very exciting project with all the right features to host a significant massive nickel-copper sulphide deposit. We expect to have the next 2 loops of the ground TEM survey processed and interpreted over the coming weeks.”



About High Temperature SQUID Ground Transient Electromagnetics

Three large transmit loops with of dimensions approximately 1,000 by 600 metres were laid (Figure 1) 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.

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The information in this report that relates to exploration results is based on information compiled by Mr Peter Williams, Technical Director of Boss Resources Ltd and Dr Marat Abzalov, Executive Director – Geology of Boss Resources Ltd. Mr Williams is a member of the Australian Institute of Geoscientists. 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 is a Fellow of 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”. 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.

About Boss Resources Limited

Boss Resources (Boss) 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 2 highly prospective projects in Scandinavia, the Liakka Ni/Cu Project in Finland and Skogtrask Ni/Cu Project in Sweden. Both 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.



JORC Table 1

The below information is provided in respect to both the ground magnetic survey (results released in ASX announcement dated 31 March 2014) and TEM undertaken (results released in this ASX release) at the Skogtrask Prospect in Sweden. This announcement includes references to the historic drilling results which were reported in previous announcements however details have been provided in this Table for completeness.

Section 1: Sampling Techniques and Data

Criteria	Skogtrask Prospect – Ground Magnetic and TEM survey	Skogtrask Prospect – Historic Drilling
Sampling techniques	Not applicable	Historic reporting accessed does not fully describe this. The sampling was done by the Swedish Geological Survey. Previous checking on other prospects has indicated that their work is of high professional standard. Newgenco Pty Ltd resampled the core, taking quarter sample. Samples were crushed and pulverised in Lulea, Sweden and shipped to Vancouver, Canada for analysis. Analytical work as undertaken by ALS Chemex. Samples were dissolved using a 4 acid digest (HF/HNO ₃ /HCl/HClO ₄) and analysed using a combination of ICP-AES/ICP-MS and Pb fire assay for Pt, Pd and Au for low level samples.
Drilling techniques	Not applicable as no drilling was undertaken	The historic drilling at Skogtrask was diamond drilling by the Swedish Geological Survey.
Drill sample recovery	Not applicable as no drilling was undertaken	Drilling sample recovery has been reported as good, but no further qualification can be given at this stage.
Logging	Not applicable as no drilling was undertaken	Drill core has been logged and sampled by the SGS geologists. The core has been re-logged by the Newgenco Pty Ltd geologists as part of their normal project due diligence.
Sub-sampling techniques and sample preparation	Not applicable as no drilling was undertaken	Historic reporting accessed does not fully describe this. The sampling was done by the Swedish Geological Survey. Previous checking on other prospects has indicated that their work is of high professional standard. Resampling was conducted by Newgenco. Samples were crushed and pulverised in Lulea, Sweden and shipped to Vancouver, Canada for analysis. Analytical work was undertaken by ALS Chemex. Samples were dissolved using a 4 acid digest (HF/HNO ₃ /HCl/HClO ₄) and analysed using a combination of ICP-AES/ICP-MS and Pb fire assay for Pt, Pd and Au for low level samples.
Quality of assay data and laboratory tests	Not applicable as no drilling was undertaken	Historic reporting accessed does not fully describe this. The sampling was done by the Swedish Geological Survey. Previous checking on other





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		<p>prospects has indicated that their work is of high professional standard.</p> <p>Assaying completed by ALS Chemex Global complies with their strict QA/QC. ALS Geochemistry laboratories are registered or are pending registration to ISO 9001:2008, and a number of analytical facilities have received ISO 17025 accreditations for specific laboratory procedures.</p>
Verification of sampling and assaying	Not applicable as no drilling was undertaken	<p>Check sampling has been completed by Newgenco Pty Ltd. Samples were crushed and pulverised in Luleå, Sweden and shipped to Vancouver for analysis. Samples were dissolved using a 4 acid digest (HF/HNO₃/HCl/HClO₄) and analysed using a combination of ICP-AES/ICP-MS and Pb fire assay for Pt, Pd and Au for low level samples.</p> <p>Full assays are pending from the sampled drill core, and will be reported to the market when received.</p>
Location of data points	All of the recent geophysical surveys were controlled using hand held GPS units, and are considered to be accurate in a horizontal sense to less than 3 meters.	Location of the drill hole collars have been obtained from the SGS reports. The drill holes have been found by Newgenco geologists and georeferenced using hand-held GPS. Corrected coordinates are used in the maps presented in the ASX releases
Data spacing and distribution	<p>Ground magnetics were spaced approximately 100 meters apart.</p> <p>TEM survey lines were spaced approximately 150m apart and station spacing along the lines was 50m.</p>	Twelve drill holes over approximately 500m of strike length.
Orientation of data in relation to geological structure	<p>Geophysical lines were orientated along the North-South direction which is perpendicular to the interpreted strike of the mafic-ultramafic intrusions.</p> <p>This interpretation is based on geological maps of the area of 1:50,000 scale and orientation of the airmag anomalies which are trending in the East-West direction on the regional maps.</p> <p>Distribution of the ground magnetic anomalies obtained by the currently reported BOSS exploration campaign (Figures 1 and 2) accords well with the strike of the mafic-ultramafic units deduced from the regional maps</p>	All holes drilled orthogonal to strike of intrusive body.
Sample security	All samples information is kept in paper and digital form. Digital data is backed up onto the Company server regularly.	Swedish Geological Survey have all drill core stored on their premises at Mala, Sweden.
Audits or reviews	No audits or reviews have been conducted.	Verification of sampling is in process.



Section 2: Reporting of Exploration Results

Criteria	Skogtrask Prospect – Ground Magnetic and TEM survey	Skogtrask Prospect – Historic Drilling																																																																																																		
Mineral tenement and land tenure status	Skogträsk nr 1 (License ID: 2012:170) and Skogträsk nr 2 (License ID: 2012:171) exploration permits are 100% held by Subiaco Aktiebolag (Subiaco Ab), which is in JV with Boss Resources. The permits are located in Norrbotten county, Kalix municipality. The licenses were approved by Bergsstaten (The Swedish Mining Authority) 21 November 2012 and the expiry date is 21 November 2015. The license gives the holder sole right for exploration.																																																																																																			
Exploration done by other parties	The Skogtrask prospect was discovered and explored in 1970s by Swedish Geological Survey. The SGU study has included geological mapping of 1:50,000 scale and related to this geochemical and geophysical surveys which were of a regional scale. The survey has led to drilling of 12 drill holes with average depth of 62.7 metres.																																																																																																			
Geology	The mineralisation is magmatic Nickel-Copper sulphide type associated with the large differentiated intrusion of a gabbro – gabbro norite – pyroxenite. Current interpretation, which is a preliminary working concept, suggests that mineralisation is located along at the footwall contact of the intrusion. Breccia textures of the semi-massive sulphide mineralisation suggests that mineralisation have been tectonically re-mobilised and therefore it can locally detached from the contact where it is hosted by the tectonic faults and their splays bounding the footwall contacts.																																																																																																			
Drill hole information	<table border="1"> <thead> <tr> <th>HoleID</th> <th>EAST</th> <th>NORTH</th> <th>RL</th> <th>Azimuth</th> <th>dip</th> <th>Start date</th> </tr> </thead> <tbody> <tr> <td>SKO70001</td> <td>869642.158</td> <td>7319281.200</td> <td>17.152</td> <td>180.000</td> <td>-60.000</td> <td>27/04/1970</td> </tr> <tr> <td>SKO70002</td> <td>869641.643</td> <td>7319321.193</td> <td>17.238</td> <td>180.000</td> <td>-60.000</td> <td>11/05/1970</td> </tr> <tr> <td>SKO70003A</td> <td>869810.644</td> <td>7319243.370</td> <td>17.025</td> <td>180.000</td> <td>-60.000</td> <td>25/05/1970</td> </tr> <tr> <td>SKO70003B</td> <td>869801.646</td> <td>7319243.254</td> <td>17.027</td> <td>180.000</td> <td>-60.000</td> <td>25/05/1970</td> </tr> <tr> <td>SKO70004A</td> <td>869922.110</td> <td>7319284.804</td> <td>17.082</td> <td>180.000</td> <td>-60.000</td> <td>5/06/1970</td> </tr> <tr> <td>SKO70004B</td> <td>869922.110</td> <td>7319284.804</td> <td>17.082</td> <td>180.000</td> <td>-60.000</td> <td>5/06/1970</td> </tr> <tr> <td>SKO70005</td> <td>869722.144</td> <td>7319282.230</td> <td>17.132</td> <td>180.000</td> <td>-60.000</td> <td>11/06/1970</td> </tr> <tr> <td>SKO70006</td> <td>869564.429</td> <td>7319260.200</td> <td>18.627</td> <td>180.000</td> <td>-60.000</td> <td>15/06/1970</td> </tr> <tr> <td>SKO70007</td> <td>869602.165</td> <td>7319280.685</td> <td>17.943</td> <td>180.000</td> <td>-60.000</td> <td>25/06/1970</td> </tr> <tr> <td>SKO72901</td> <td>869682.061</td> <td>7319288.714</td> <td>17.157</td> <td>180.000</td> <td>-60.000</td> <td>6/12/1972</td> </tr> <tr> <td>SKO72902</td> <td>869559.173</td> <td>7319280.132</td> <td>18.742</td> <td>180.000</td> <td>-60.000</td> <td>5/12/1972</td> </tr> <tr> <td>SKO72903</td> <td>869492.107</td> <td>7319285.269</td> <td>19.992</td> <td>180.000</td> <td>-60.000</td> <td>6/12/1972</td> </tr> <tr> <td>SKO72904</td> <td>869491.669</td> <td>7319319.263</td> <td>20.029</td> <td>180.000</td> <td>-60.000</td> <td>5/12/1972</td> </tr> </tbody> </table>		HoleID	EAST	NORTH	RL	Azimuth	dip	Start date	SKO70001	869642.158	7319281.200	17.152	180.000	-60.000	27/04/1970	SKO70002	869641.643	7319321.193	17.238	180.000	-60.000	11/05/1970	SKO70003A	869810.644	7319243.370	17.025	180.000	-60.000	25/05/1970	SKO70003B	869801.646	7319243.254	17.027	180.000	-60.000	25/05/1970	SKO70004A	869922.110	7319284.804	17.082	180.000	-60.000	5/06/1970	SKO70004B	869922.110	7319284.804	17.082	180.000	-60.000	5/06/1970	SKO70005	869722.144	7319282.230	17.132	180.000	-60.000	11/06/1970	SKO70006	869564.429	7319260.200	18.627	180.000	-60.000	15/06/1970	SKO70007	869602.165	7319280.685	17.943	180.000	-60.000	25/06/1970	SKO72901	869682.061	7319288.714	17.157	180.000	-60.000	6/12/1972	SKO72902	869559.173	7319280.132	18.742	180.000	-60.000	5/12/1972	SKO72903	869492.107	7319285.269	19.992	180.000	-60.000	6/12/1972	SKO72904	869491.669	7319319.263	20.029	180.000	-60.000	5/12/1972
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Data aggregation methods	Mineralised intersections are defined at 0.2% Ni cut off and estimated as length weighted average grade.																																																																																																			
Relationship between mineralisation widths and intercept widths	<p>All drill holes were drilled orthogonal to strike of the gabbro-norite intrusion</p> <p>Cross section constructed using the SKO70001 and SKO70002 drill holes suggest that footwall contact of the Ni-Cu bearing intrusion is dipping to the north at the angle of approximately 60-70°. The drill holes were drilled to south (Azi 180°) at the dip angle of 60° and the distance between drill holes 40 metres. The drill holes have intersected intrusion and the contact hosted sulphide seam at the angle of 60-50°. This estimate is based on a single cross section constructed using only two closely located drill holes therefore this information is not sufficient for conclusive statement on relationships between drill holes intersections and the true thickness of mineralisation</p>																																																																																																			
Diagrams	Current announcement summarises and presents exploration results as maps, 3D images and cross section. The presented data, in particular TEM survey, are based on a detailed mathematical processing including construction of the 4D profiles (3D + time domain).																																																																																																			
Balanced reporting	Reporting of the geophysical exploration results are presented in a Balanced Reporting style. The ASX announcements contain maps showing actual location and geometry of the geophysical																																																																																																			



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	<p>anomalies, their relationships with known outcrops of the massive sulphides, drill holes intersecting the sulphide mineralisation and geological contacts. Dimensions of the anomalies are reported and can be deduced from the geophysical maps.</p>	
<p>Other substantive exploration data</p>	<p>Ground magnetic surveying was completed on convenient lines using a G-858 Magmapper2000 with GPS directed interactive visual guidance to the operator.</p> <p>A high powered HTS Squid Time domain electromagnetic survey has been completed over the area of interest at Skogtrask. Three large transmit loops (Figure 1) were used of dimensions approximately 1000 by 600 meters. A 3 component High Temperature (liquid nitrogen cooled) SQUID (“JESSY DEEP”) Sensor was used to measure the transient magnetic field which the Company understands is the first time such technology has been used in Sweden and can detect anomalies up to 1000m deep, well past the depth of the previous drilling done by the Swedish Geological Survey in the 1970s</p>	
<p>Further work</p>	<p>The Company is designing an optimal program of drilling to search for evidence of a mineralised system of commercial significance. Once this is determined, drilling permissions and contracts will be drawn up with the relevant landowners. This is likely to be actioned in the next 4-6 weeks. Drilling is dependent on permissions being obtained and weather.</p> <p>Drilling will be followed up by the down-hole EM survey which significantly improves effectiveness of the exploration drilling. Mr P. Williams has successfully applied this methodology at various Australian projects (e.g. Long Ni-mine, Western Australia).</p>	

