



ASX ANNOUNCEMENT

31st October 2011

30 SEPTEMBER 2011 QUARTERLY REPORT

Exploration Highlights:

During the quarter a validation of the Golden Hill Project historic drill data was completed confirming numerous outstanding drill results including 52 Reverse Circulation (RC) and diamond drilling intercepts greater than 20 gram metres. The better intercepts included:

Peksou Prospect

- 54m @ 9.6g/t Au from 4m
- 22m @ 12.4g/t Au from 22m
- 14m @ 8.4g/t Au from 24m

A-Zone

- 12m @ 28.8g/t Au from 22m
- 24m @ 8.0g/t Au from surface
- 41.5m @ 4.0g/t Au from 113.4m
- 28m @ 3.8g/t Au from 4m

B-Zone

- 6m @ 33.6g/t Au from 4m
- 12m @ 6.9g/t Au from 38m

C-Zone

- 14m @ 4.1g/t Au from 6m
- 7m @ 4.0g/t Au from 22m
- 8m @ 3.4g/t Au from 32m

Boss has already secured an RC rig in order to expand the currently defined gold mineralisation at Golden Hill and produce a JORC compliant gold resource. This work will be completed during the next quarter.

A detailed aeromagnetic / radiometric survey and wide spaced first pass soil sampling will commence in October at the Gourma Project and reconnaissance work is planned for the two 410km² newly granted Tenkodogo Project tenements.

Corporate Highlights:

- Name change from Boss Energy Limited to Boss Resources Limited.
- Cash on hand at the end of the quarter was approximately \$925,000.

ASX Code: **BOE**

Fast Facts:

Shares on Issue	287,741,529
Options on Issue:	
Expiring 31/07/12	55,000,000
Expiring 19/10/13	19,991,667
Market Capitalisation	\$22.4m
Cash	\$1.8m
Debt	Nil

Directors:

Mr Robert Grover
Mr Thomas Gladwin-Grove
Mr Leigh Ryan

Projects:

Boss Gold Sarl

- Prospective gold projects in Burkina Faso

Latrobe Oil Share Project

- Prospective oil shale project in Tasmania

Greenvale Mining NL

- Boss Resources holds over 3.9 million shares in Greenvale Mining NL giving the Company a 10% interest in large oil shale projects in Queensland

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EXPLORATION

Due to wet season weather restrictions no field work was undertaken however during the quarter a database consultancy firm was commissioned to validate the Golden Hill Project historic drill data. This work identified and confirmed numerous outstanding drill results including **52 Reverse Circulation (RC) and diamond drilling intercepts greater than 20 gram metres**. The majority of drilling was conducted by Orezone Resources Inc. between December 1996 and June 2007 and consisted of 560 RC holes for 30,093m, and 14 diamond holes for 1,782m. A 3D evaluation of the drill data and all available geophysical information was also completed and has highlighted numerous new drill targets both along strike and down dip of the existing drill intercepts.

Golden Hill Project - Previous Exploration Drilling and Significant Intercepts

Peksou Prospect

The Peksou deposit is a NW-trending series of mineralised faults containing stockworked quartz-sulphide veining within syenite to felsic intrusive units and altered mafic volcanics. RC drilling at Peksou to date is at a nominal 25m x 25m over a distance of 500m within a 2km long NW-trending >20ppb gold in soil anomaly. Seventeen intercepts greater than 20 gram x metres were encountered in the Orezone Gold Corporation drilling including best intercepts of **54m @ 9.6g/t gold** from 4m (drilled down dip), **22m @ 12.4g/t gold** from 22m, **14m @ 8.4g/t gold** from 24m, and **10m @ 4.6g/t gold** from 46m (Fig. 6 & 7). Gold mineralisation is open along strike and at depth where additional RC drilling is planned.

A-Zone

The A-Zone is a NNE-trending shear zone containing mineralised felsic intrusives marginal to a strongly altered mineralised syenite unit up to 65m thick. RC and diamond drilling is at a nominal 25m x 25m and 25m x 50m spacing over a strike length of 575m. Nineteen intercepts greater than 20 gram x metres were received from the A-Zone including best intercepts of **12m# @ 28.8g/t gold** from 22m, **24m# @ 8.0g/t gold** from surface, **41.5m# @ 4.0g/t gold** from 113.4m, **28m# @ 3.8g/t gold** from 4m and **28m @ 3.4g/t gold** from surface (# drilled down dip). Gold in soil anomalism (+20ppb) continues along strike to the NNE for 1km to the C-Zone deposit and to the SSW for an additional 600m. Follow-up RC drilling along strike and at depth is planned.

B-Zone

The B-Zone is a series of NNE-trending mineralised shear zones containing felsic intrusives and a central syenite dyke over 700m long and up to 10m wide. RC drilling is at a nominal 100m x 25m over the currently defined 700m strike length. Significant intercepts from the deposit include **6m @ 33.6g/t gold** from 4m, **12m# @ 6.9g/t gold** from 38m and **13m# @ 1.7g/t gold** from 54m (# drilled down dip - Fig. 1). Gold in soil anomalism >20ppb continues along strike to the NNE for 800m and to the SSW for an additional 400m. Follow-up RC drilling is also planned along strike and down dip of these intercepts.



C-Zone

The C-Zone deposit is located on a WNW-trending zone containing mineralised stockworked quartz-sulphide veining within altered andesite volcanic units and felsic intrusives. RC drilling at C-Zone to date is at a nominal 25m x 25m and 25m x 50m spacing over a strike length of 340m. Seven intercepts greater than 20 gram x metres were returned from the C-Zone including best intercepts of **14m @ 4.1g/t gold** from 6m, **17m @ 1.8g/t gold** from 47m, **7m @ 4.0g/t gold** from 22m and **8m @ 3.4g/t gold** from 32m (Fig. 6 & 10). There is excellent potential to intercept additional ore grade mineralisation within the 1.2km >20ppb gold in soil anomaly to the east of the deposit. Follow-up RC drilling along strike and down dip of these intercepts is planned.

Pekperine Prospect

The Pekperine prospect is located 900m east of B-Zone on a NE-trending steeply SE-dipping shear zone containing variably mineralised altered felsic intrusives within altered mafic volcanic host rocks. RC drilling is over a strike length of 400m at variable hole spacings on nominal 100m spaced drill lines. Best intercepts include **6m @ 3.6g/t gold** from 34m and **8m @ 7.4g/t gold** from 18m (Fig. 6). Gold in soil anomalism (>20ppb) continues along strike to the NE for 500m and to the SW for an additional 900m. Follow-up drilling along strike is planned.

All five of these prospects are located within a 6km x 1km >30ppb gold soil anomaly which has not been systematically drill tested and retains numerous drilling "gaps" up to 500m long (Fig. 6). The currently defined gold mineralisation at all prospects is open both along strike and at depth. The along strike intersections of the NNE-trending shear zones (A-Zone and B-Zone) and the NW-trending fault zones (C-Zone and Peksou) have the potential to host high grade steeply plunging ore shoots. These and other previously untested drill targets will form part of Boss Resources' drill programs planned for the next field season.

Sebedougou and Ma Prospects

Scattered drilling at the Ma and Sebedougou prospects has returned several significant intercepts including **15m @ 3.3g/t gold** from 4m, **10m @ 3.6g/t gold** from 9m, **24m @ 2.1g/t gold** from surface (drilled down dip) and **22m @ 1.0g/t gold** from 8m (Fig. 11). The two prospects and associated drill intercepts are located within a NW-trending 3.5km x 400m wide >40ppb gold in soil anomaly associated with both NW and NNE-trending shear zones containing pyritic quartz and quartz-feldspar porphyry intrusives within strongly altered basalt units. Detailed mapping and RC drilling is planned for this highly prospective area that has the potential to host significant gold deposits.

Boss has already secured an RC rig in order to expand the currently defined gold mineralisation at Golden Hill and produce a JORC compliant gold resource. This work will be completed during the next quarter.

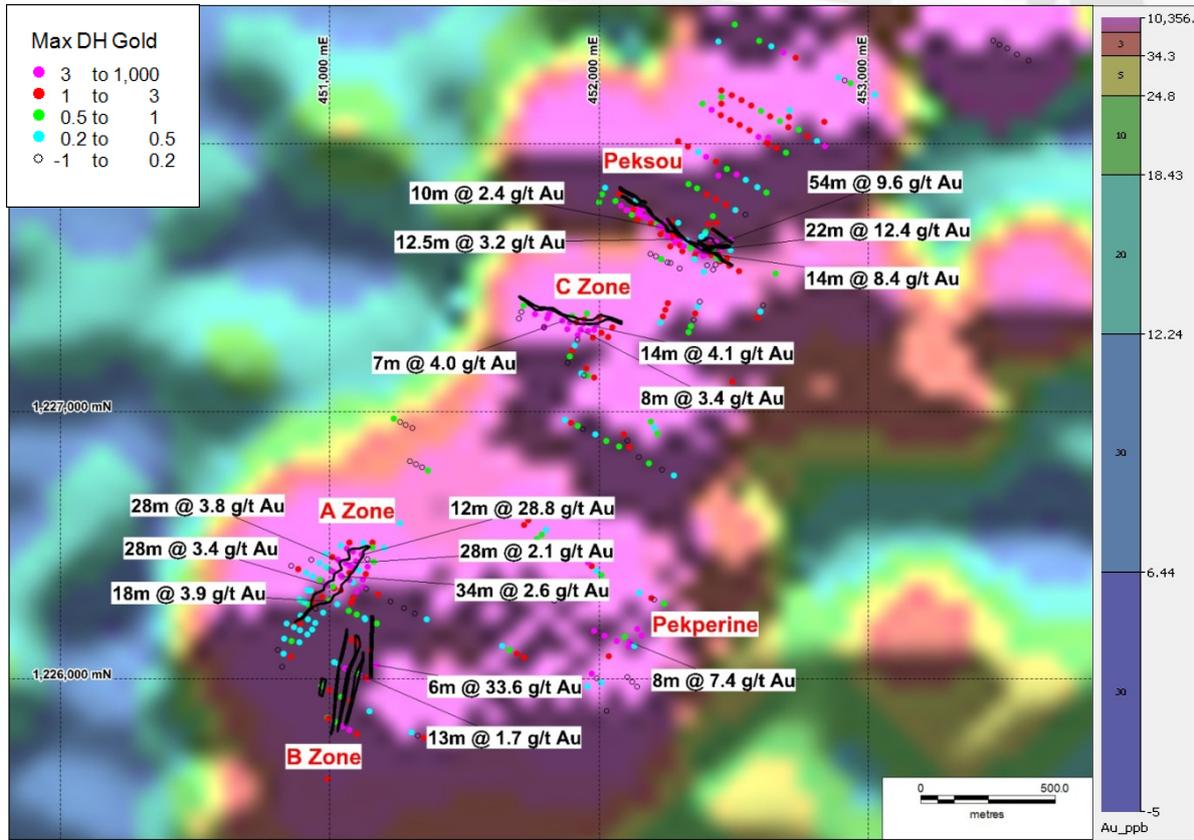


Figure 1: Southern Intiedougou Permit surface expression of gold mineralisation with RC and diamond drilling intercepts and prospects (labelled) over gold in soil geochemistry image.

Tenkodogo Project

The Bassare and Kassougou exploration permits covering a total of 410km² and 24 strike kilometres of Birimian Greenstones were granted during the quarter (Fig. 2). The tenements are located only 30km east of the 2.4Moz Kiaka deposit (Volta Resources). Reconnaissance exploration work is planned for the next quarter.

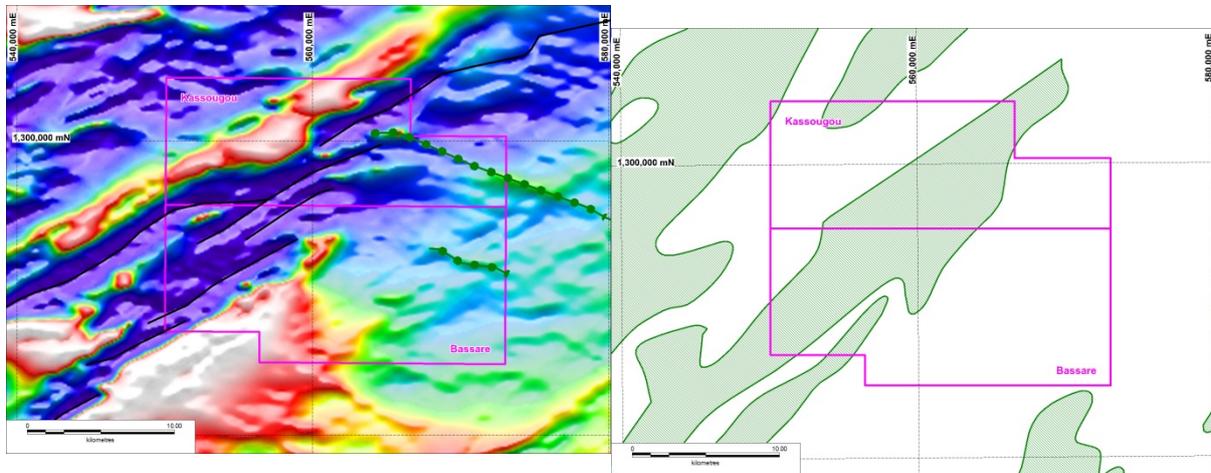


Figure 2: Tenkodogo Project regional aeromagnetic image (left) and simplified greenstone geology (right).



BOSS
RESOURCES LIMITED

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Boss Resources Limited is a gold and oil shale exploration company focussed on increasing shareholder and other stakeholder wealth by exploring for and developing quality mineral resources. Evaluation and acquisition of additional highly prospective projects in West Africa, especially in Burkina Faso, and the development of an oil shale processing facility in Tasmania is seen as critical to the growth of the company.

The information in this report that relates to exploration results is based on information compiled by Mr Leigh Ryan, the company's Managing Director, who is a member of the Australian Institute of Geoscientists. Mr Ryan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to 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 Ryan consents to the inclusion in the report of the matters based on information in the form and context in which it appears.