

**BOSS ENERGY LIMITED**  
[www.bossenergy.com](http://www.bossenergy.com)

ASX: BOE

ISSUED SHARES: 118m

#### PROJECTS

Latrobe Oil Shale Project, (Tasmania) – Prospective oil shale tenement in Tasmania.

Greenvale Mining NL, Boss Energy holds over 3.9 million shares in Greenvale Mining NL giving the Company an interest in large oil shale projects in Queensland

#### DIRECTORS AND COMPANY SECRETARY

Mr Robert Grover  
Executive Chairman

Mr Joseph Obeid  
Director

Mr Tom Grove  
Director

Mr Winton Willesee  
Company Secretary

#### CONTACT DETAILS

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ABN 38 116 834 336

31 January 2011

## Quarterly Report for the Quarter Ended 31 December 2010

### Fushun Mining Group

During the quarter, and further to the announcement to the ASX in September 2010 whereby **Boss Energy Limited (ASX: BOE)** advised that it had dispatched samples of its oil shale to Fushun for trials, the Company was pleased to report that those trials have been completed and a report on the results has been received.

Boss Energy engaged Fushun Mining Group to conduct trials on its oil shale to determine the suitability of the Fushun Vertical Retort Technology to process Tasmanite from the Latrobe project. An indicative 500 kg sample of oil shale was shipped to Fushun for these trials. The Fushun tests mimicked the various internal processes of retorting. Products and by-products from the retorting tests, which include oil, water, semi-coke and ash, were further analysed.

The Fushun Vertical Retort Technology is commercially proven having successfully operated for several years. The Fushun Vertical Retort Technology was selected primarily for this reason.

### Key Findings of the Report

The Key findings of the report were;

- The physical / chemical parameters of Tasmanian oil shale of the Latrobe project are similar to Fushun's oil shale and hence it can be processed and treated using Fushun Retort technology;
- Light crude content of the oil is high and it can be used directly as a fuel oil;
- The process has sufficient energy to be self sustaining; and
- The water content was lower than the threshold moisture content for the Fushun process, implying that external drying may not be required.

## **Key Observations from Visit to Fushun**

- Fushun's plant is modularised and built in modules of 20 or 40 retorts. Their growth has been in steps through the addition of modules. Thus the growth steps appear to be suitably manageable.
- Research is being undertaken into the use of spent shale (ash) for a variety of products such as fertilisers, building materials and insulation.

The testing results and site visit indicate that there is an opportunity for the application of the Fushun Retort Technology to process Tasmanian oil shale of the Latrobe project. However, only a detailed review that includes a fatal flaw analysis and financial modelling will determine the viability of the opportunity. The Company continues to review the report and consider the appropriate next steps.

## **West African Gold**

During the quarter the Company announced it has entered into a binding term sheet agreement to acquire the Tounte and Eastern Permits Projects in North Eastern Burkina Faso, West Africa, through the purchase of Askia Gold Pty Ltd.

The highlights of the transactions are;

- Acquisition of new projects in Burkina Faso, West Africa.
- The Projects are located in the Birimian Greenstone Belts of the West African Craton. The projects are situated in gold producing greenstone belts and are considered prospective for the discovery of large gold deposits
- All script transaction
- Vendor and associates have experience in West Africa and will assist Boss with its transition and establishment in Burkina Faso
- Placement of a further \$1.0m to sophisticated investors to fund new West African initiative
- A Notice of General Meeting has been despatched to shareholders who will consider the transaction on 14 February 2011.

## **Corporate**

### Placement

During the quarter, as part of the Askia Gold Pty Ltd transaction, the Company completed tranche one of the placement and issued 15,000,000 shares to raise \$300,000.

#### **Further Information:**

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