

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

ASX: BOE and BOEO  
ISSUED SHARES: 100m FPO

#### 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 (18%) 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

Suite 24  
18 Stirling Highway  
Nedlands 6009  
Western Australia  
T: 08 9389 6600  
F: 08 9389 6622

[info@bossenergy.com](mailto:info@bossenergy.com)  
[www.bossenergy.com](http://www.bossenergy.com)

**ABN 38 116 834 336**

**28 APRIL 2010**

## Quarterly Report for the Quarter Ended 31 March 2010

### Oil Shale

During the quarter the Company continued its program to identify and examine technologies for the maximisation of the value of its shale assets.

#### Fushun Mining

Over the past three months, Boss Energy has been in discussion with both established and developing shale-to-liquid organisations.

Boss has received a response from Fushun Mining Group that opens up a development pathway. Fushun Mining Group has been processing oil shale for several years, and is one of the largest established operators of shale-to-liquid processes in the world.

The Fushun Process is a retort process. Shale is fed at the top and heat releases oil and gases that are then processed. The spent shale (ash) is discharged at the bottom of the retort. Gas produced from the retorting process is used to provide energy to the process.

Over the next few months, Boss Energy intends to ship a significant sample of its mined shale for complete characterisation and attempt to determine whether Tasmanian Oil Shale would be suitable for the Fushun process.

Based on the results from the above steps, Boss Energy would perform a technological and commercial evaluation. This may then lead to pilot plant trials and a commercial arrangement.

## Vertical Retorting Technology

Greenvale Mining is exploring a Vertical Retorting Technology (VRT) for the development of its Alpha shale assets.

Having reviewed the potential technology itself, Boss Energy has sent a sample of its Tasmanian Shale to South Africa for testing.

Boss considers that identifying and accessing a suitable technology is a key stage in building the value of its in-situ shale assets.

## **Latrobe Tenement**

During the period the Company received an extension of the mineral licence EL20/2004 from the Tasmanian Mines Department.

## **Research Sponsorship**

Boss Energy has sponsored an Industry Partnership Scholarship at Murdoch University, Perth, Western Australia.

The PhD to be carried out in the School of Energy and Engineering at Murdoch University will explore various development options for oil shale.

The main aspects of the proposed PhD are:

- Resource analysis and identification of potential products
- Demand analysis
- Develop process flows for the selected options
- Develop utility flows for each option; and
- Techno-economic assessment of each option.

Boss Energy will provide \$12,500 per annum for three years to fund the PhD, with the University contributing the other half. The PhD position has now been advertised by the University.

## **Placement**

The Company completed the second tranche of its placement of 13,000,000 shares to raise up to \$780,000.

The second tranche, being 6,220,000 shares, was completed on 12 March 2010.

The placement includes attaching listed options on the basis of one new option for every share allotted. The options are subject to shareholder approval to be sought at a meeting on 21 May 2010.

## **Overhead Reductions**

The Company is continuing its review of overheads and has commenced the process of reducing cash overheads.

## **Investment in Greenvale Mining NL**

Boss continued its activities in acting to maximise the value of the oil shale projects and assets of Greenvale.

### **Further Information:**

Robert Grover  
Executive Director  
Boss Energy Limited  
M: 0417 981 437