



ASX ANNOUNCEMENT

22nd December 2011

BOSS COMMENCES MAIDEN DRILL PROGRAM AT GOLDEN HILL PROJECT, BURKINA FASO

HIGHLIGHTS

- Reverse Circulation (RC) drilling has commenced on the Golden Hill Project
- Initial RC program comprises 4,000m of drilling in 60 holes
- Auger drilling continuing on the Gourma Project with 25% of the program completed
- 15% of the Gourma Project soil sampling program completed

Golden Hill Project (BOE 100%)

Boss Resources Limited is pleased to announce that it has commenced a 60 hole 4,000m RC drilling program on its Golden Hill Project within the Houndé Greenstone Belt in western Burkina Faso, West Africa (Fig. 1). The drilling is being conducted by African Mining Services (a subsidiary of Ausdrill). The program aims to expand the currently defined gold mineralisation within two (6km x 1km and 4km x 1km) +30ppb gold in soil anomalies within the IntiéDougou permit where historical drill intercepts include (ASX: 29 August 2011):

- | | |
|-----------------------------------|----------------------------------|
| ➤ 54m @ 9.6g/t gold from 4m | ➤ 14m @ 8.4g/t gold from 24m |
| ➤ 12m @ 28.8g/t gold from 22m | ➤ 28m @ 3.8g/t gold from 4m |
| ➤ 22m @ 12.4g/t gold from 22m | ➤ 28m @ 3.4g/t gold from surface |
| ➤ 24m @ 8.0g/t gold from surface | ➤ 12m @ 6.9g/t gold from 38m |
| ➤ 41.5m @ 4.0g/t gold from 113.4m | ➤ 34m @ 2.6g/t gold from surface |

A sixteen man exploration camp has been established just 1 kilometre from the closest RC drill site. RC drilling assay results are expected early in the New Year.

Gourma Project (BOE 100%)

Double shift auger drilling by Sahara Geoservices is continuing at the Gourma Project. All holes within the highly prospective Diabatou permit have been drilled, representing 25% of the 1800 hole program. The program has been designed to sample bedrock beneath the relatively limited areas of alluvial cover within the project. The alluvial cover is generally between 1 and 3 metres deep with an average hole depth of 6 metres.

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Geochemical sampling of residual soils within the Gourma Project is also continuing. All samples within the Diabatou permit have been collected, representing 15% of the entire program.

Data from the recently completed detailed aeromagnetic survey combined with the regional gold and multi-element soil and auger results will enable Boss to focus on large multi-element supported gold anomalism associated with strike extensive structures within the Gourma Project area. The first of the gold and multi-element assay results from the auger drilling and soil sampling programs are expected to be received early in 2012. This will be followed by aggressive maiden RAB and RC drill programs.



Fig 1: RC rig drilling at A-Zone (Intiedougou Permit)



Fig 2: Auger rig drilling in the Diabatou permit

Managing Director, Leigh Ryan said that “the commencement of Boss’ maiden drill program at Golden Hill is a significant milestone for the company and is testament to a management team with invaluable West African experience and contacts. The program aims to follow up some of the most exciting drill intercepts in Burkina Faso and we’re looking forward to similar results early next year”.

For further information please contact:

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Boss Resources Limited is a gold and oil shale exploration company focused 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.

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