



ASX ANNOUNCEMENT

30th April 2012

31 MARCH 2012 QUARTERLY REPORT

EXPLORATION HIGHLIGHTS:

Golden Hill Project – Burkina Faso (BOE 100%)

- Reverse Circulation drilling completed at the Golden Hill Project in western Burkina Faso. An additional sixty two holes (4505m) of the 72 hole, 5213m RC drilling program were completed with initial results confirming historic gold grades and substantial width of mineralisation at the A Zone, C Zone and Peksou prospects.

- Gold mineralisation intercepted in every hole.

- Significant intercepts include:

A Zone:

- 50m @ 1.46g/t Au from 9m including 9m @ 3.23g/t Au (AZRC011)
- 53m @ 1.05g/t Au from 35m including 13m @ 2.32g/t Au (AZRC010)
- 40m @ 1.02g/t Au from 7m including 17m @ 1.55g/t Au (AZRC007)
- 21m @ 1.28g/t Au from surface including 7m @ 2.41g/t Au (AZRC013)
- 18m @ 1.23g/t Au from surface including 10m @ 2.00g/t Au (AZRC012)

C Zone:

- 5m @ 13.4g/t Au from 20m (CZRC002)
- 12m @ 4.4g/t Au from 37m (CZRC006)
- 12m @ 3.5g/t Au from 19m (CZRC004)
- 6m @ 6.7g/t Au from 19m (CZRC005)
- 9m @ 2.7g/t Au from 37m (CZRC007)

Peksou Prospect:

- 37m @ 1.1g/t Au from 22m including 8m @ 2.2g/t Au (PKRC005)
- 7m @ 2.0g/t Au from 6m and 6m @ 2.3g/t Au from 25m (PKRC009)
- 19m @ 1.4g/t Au from 7m including 11m @ 2.1g/t Au (PKRC010)
- 9m @ 2.2g/t Au from 24m including 4m @ 4.8g/t Au (PKRC012)

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	\$23m
Cash @ 31 Mar	\$1.305m
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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- Mineralisation starts at surface with drill holes and drill intercepts generally less than 50 metres deep.
- Gold mineralisation at the A Zone, C Zone and Peksou prospects remains open at depth and along strike. High grade ore shoots also remain untested at depth.
- Results for the Ma East, Pekperine South and B Zone drilling is awaited.
- Planning of extension RC drilling at the A Zone, C Zone and Peksou prospects is underway.
- Assays up to 2.5g/t Au returned from rock chip samples collected along strike of previous drilling at the Ma East prospect, Golden Hill Project.

Gourma Project – Burkina Faso (BOE 100%)

- Assays up to 4.9g/t Au received from rock chip sampling along the strike extensive Gourma Shear Zone, Gourma Project.
- 45% of the Gourma Project regional soil sampling program completed. Final results pending.
- Gourma Project regional auger drilling program completed for a program total of 1891 holes for 13950m. Final results pending.

Latrobe Project – Tasmania (BOE 100%)

- Tasmanian Oil Shale tenure renewal granted and resource diamond drilling about to commence.

Corporate Highlights:

- Security Transfer Registrars Pty Ltd appointed as Boss Resources share registry.

EXPLORATION

Exploration programs continued on the Golden Hill and Gourma Projects in Burkina Faso during the quarter. The maiden Boss Resources Reverse Circulation (RC) drilling program was completed on the Intiedougou Permit at the Golden Hill Project, while mechanical auger drilling, geochemical sampling and geological mapping continued across the entire Gourma Project. A brief reconnaissance rock chip sampling program was completed at Tenkodogo Project.

Golden Hill Project

An additional sixty two RC holes (4505m) were completed on the Intiedougou permit, Golden Hill Project within the Houndé Greenstone Belt during the quarter. The program aimed to infill historic drilling completed by Orezone Resources Inc. (Orezone) at A Zone, C Zone, and Peksou prospects to a JORC compliant drill spacing, confirm historic drill intercepts and expand the currently defined gold mineralisation at Ma East, Pekperine and B Zone prospects. RC assays for 39 holes from the A Zone, C Zone and Peksou Prospects have now been received with gold mineralisation intercepted in all drill holes. All the Boss RC drill intercepts compare favourably to the historic Orezone intercepts that were drilled across the mineralisation. The drill spacing at the A Zone, C Zone and Peksou prospects is now at a JORC compliant indicated status down to a depth of ~50m.

A Zone Prospect

Gold mineralisation within the A Zone drilling is associated with an albite-carbonate-pyrite altered syenite body up to 60m wide that has intruded into the NNE-trending Intiedougou Fault Zone (IFZ). The IFZ can be traced in aeromagnetic, ground magnetic and ground Induced Polarization (IP) images for a distance of over 5 kilometres. The syenite bodies display coincident chargeability and resistivity highs with IP data proving a useful tool for delineating these mineralised intrusives. Existing Orezone IP data indicates the potential for southern extensions to the B Zone Prospect gold mineralisation and will be used to track additional mineralised intrusives and target more RC drilling in the area. The A Zone mineralisation is open along strike and at depth (Figures 1-3).

Results from the 15 RC holes (1082m) drilled at the A Zone prospect include the following significant intercepts:

Table 1: A Zone Prospect Reverse Circulation Drilling (Golden Hill Project) – Significant Results

Hole ID	Coordinates *		Dip (°)	Az * (°)	Intercept (m)			Grade (g/t Au)
	East (m)	North (m)			From	To	Width	
AZRC001	450967	1226282	-55	297	38	46	8	1.51
incl.					41	45	4	2.67
AZRC002	450984	1226270	-55	297	63	69	6	1.01
incl.					64	67	3	1.49
AZRC003	451018	1226280	-55	297	3	48	45	0.37
AZRC004	450994	1226321	-55	297	1	12	11	0.50
incl.					5	9	4	1.03
and					16	36	20	0.58
incl.					28	32	4	1.18
AZRC005	451012	1226312	-55	297	0	7	7	1.05
and					13	51	38	0.77
incl.					29	34	5	3.36
AZRC006	451030	1226303	-55	297	31	58	27	0.35
AZRC007	451043	1226352	-55	297	7	47	40	1.02
incl.					8	25	17	1.55
incl.					42	47	5	1.21
AZRC009	451061	1226343	-55	297	25	31	6	1.95
incl.					27	30	3	3.08
and					36	70	34	0.66
incl.					39	45	6	1.06
incl.					51	54	3	1.12
AZRC010	451096	1226353	-55	297	35	88	53	1.05
incl.					51	64	13	2.32
incl.					78	81	3	1.10
AZRC011	451088	1226383	-55	297	9	59	50	1.46
incl.					11	22	11	2.17
incl.					26	38	12	1.08
incl.					44	53	9	3.23
AZRC012	451103	1226408	-55	297	0	18	18	1.23
incl.					6	16	10	2.00
and					22	39	17	0.67
incl.					27	35	8	1.14
and					52	74EOH	22	1.21
incl.					59	70	11	2.04
AZRC013	451108	1226434	-55	297	0	21	21	1.28
incl.					3	10	7	2.41
and					26	58	32	0.38
AZRC014	451133	1226447	-55	297	6	17	11	1.10
and					33	38	5	1.45
AZRC015	451141	1226471	-55	297	37	46	9	0.52
incl.					42	45	3	1.06

* WGS84 Zone 30N, 0.2g/t lower cut, max 2m internal waste, no upper cut, only >3.0 gram x metre intercepts reported



Figure 1: Plan of drilling and intercepts in the A Zone Prospect area over soil sampling image

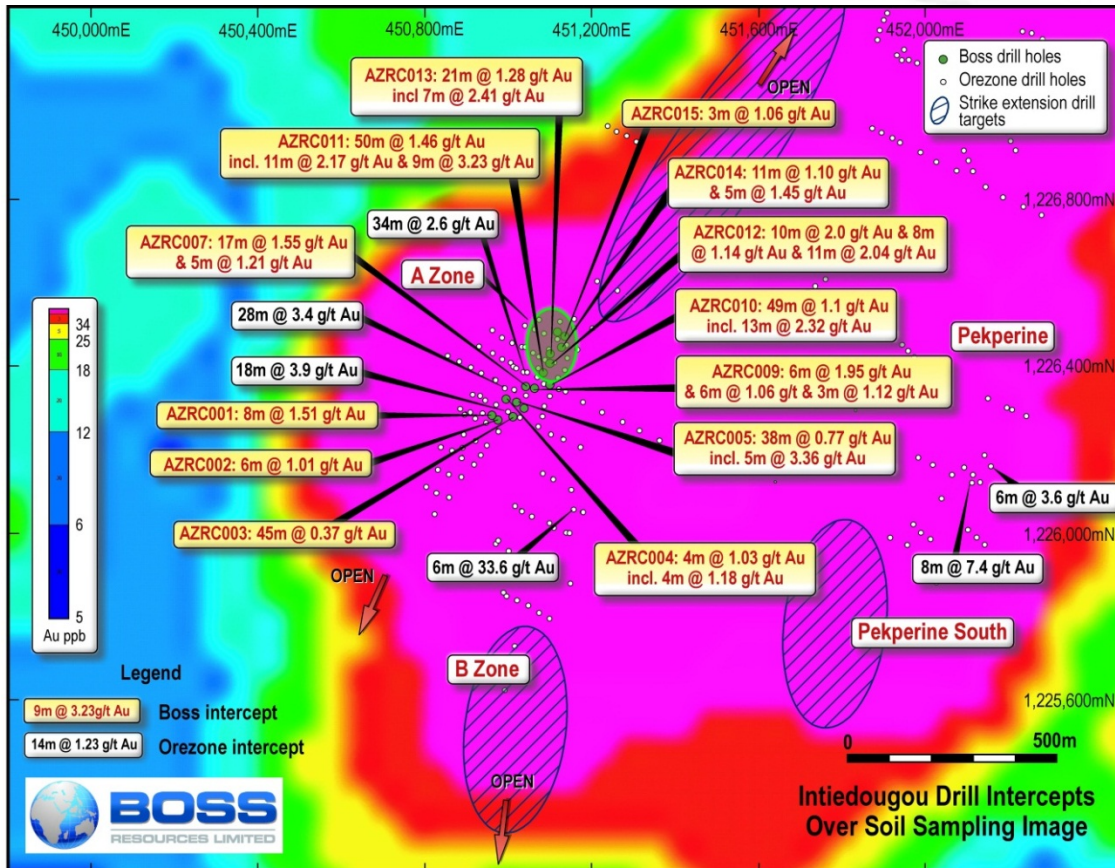


Figure 2: A Zone x-section 10825N

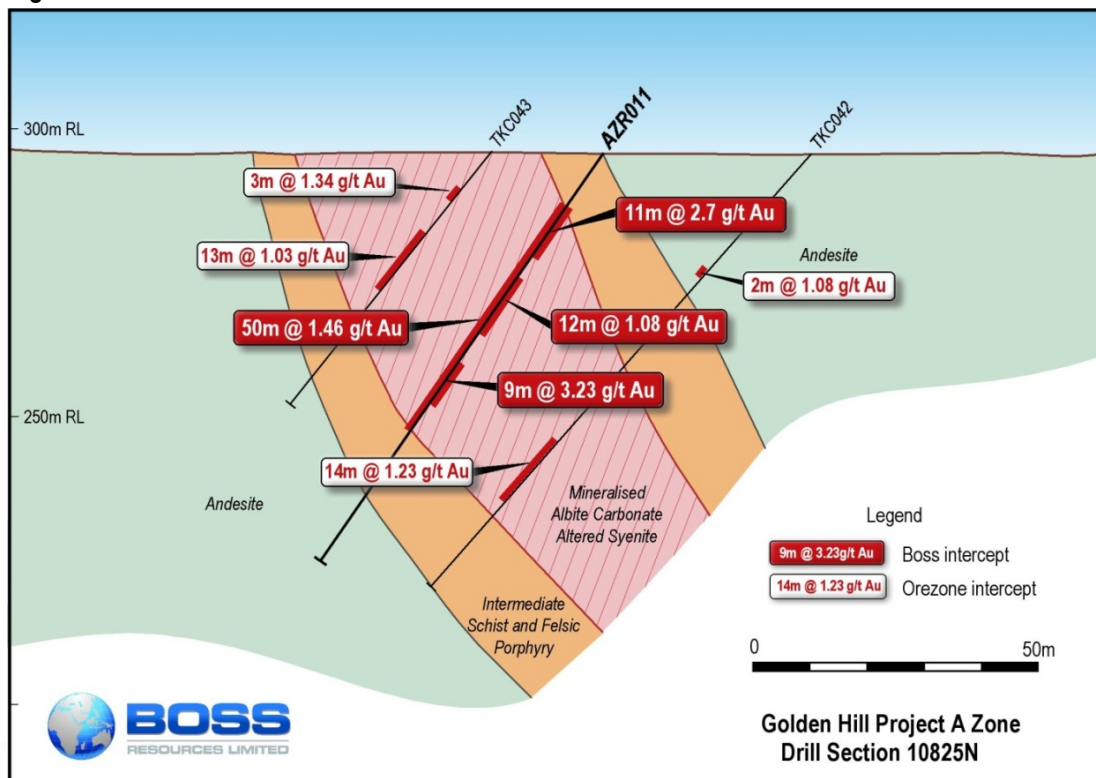
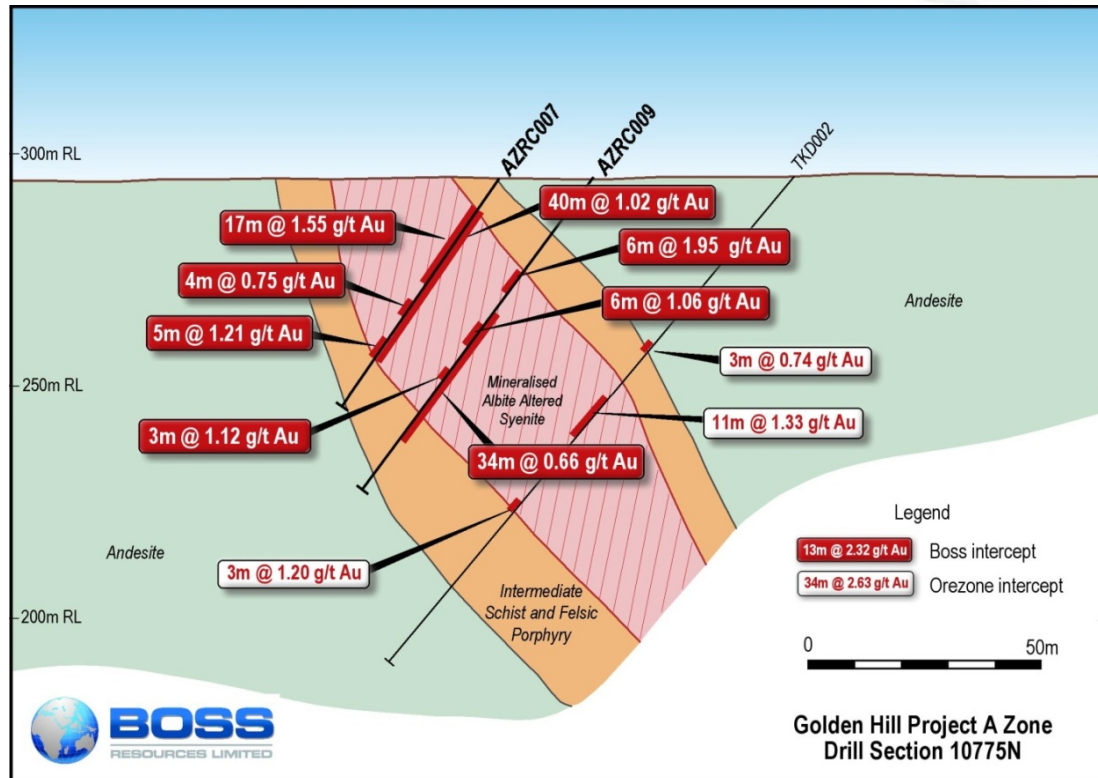




Figure 3: A Zone x-section 10775N



C Zone and Peksou Prospects

Gold mineralisation at the C Zone prospect is associated with stockwork quartz veining within strongly bleached sericite-carbonate-pyrite altered sheared andesitic basalt host rocks. The mineralisation is currently 400m long, averages ~10 metres in width, and is open both down dip and along strike (Fig. 5). Phase 2 RC drilling will focus on the 500m long untested area of +50ppb gold in soil anomalism along strike to the East of the prospect (blue cross hatching in Fig. 4).

Gold mineralisation within the Peksou Prospect is located within a NW-trending albite-carbonate-pyrite altered syenite body similar to the A and B Zone prospects that can also be identified in Induced Polarization (IP) data as a coincident chargeability and resistivity high. Mineralisation is currently up to 30m wide, 600m long and is open both down dip and along strike to the NW and SE. Phase 2 RC drilling will focus on the untested area of +50ppb gold in soil anomalism along strike to the NW and SE of the prospect (blue cross hatching in Fig. 4).

Both the C Zone and Peksou prospects also have the potential to host high grade steeply plunging ore shoots where mineralisation intercepts the NNE-trending Intiedougou Fault Zone (green circles in Fig. 4). These targets will also be drill tested within the next 12 months.

Results from the 24 RC holes (1193m) drilled at the C Zone and Peksou prospects include the following significant intercepts:



Table 2: C Zone Prospect Reverse Circulation Drilling (Golden Hill Project) - Significant Results

Hole ID	Coordinates *		Dip (°)	Az * (°)	Intercept (m)			Grade (g/t Au)
	East (m)	North (m)			From	To	Width	
CZRC001	451743	1227395	-55	20	12	18	6	1.29
incl.					14	16	2	3.36
CZRC002	451764	1227375	-55	20	20	25	5	13.35
CZRC003	451739	1227374	-55	20	28	38	10	1.09
incl.					28	31	3	2.75
CZRC004	451786	1227364	-55	20	19	31	12	3.48
CZRC005	451840	1227357	-55	20	19	25	6	6.68
CZRC006	451778	1227346	-55	20	34	49	15	3.60
incl.					38	47	9	5.80
and					52	55EOH	3	1.08
CZRC007	451831	1227338	-55	20	37	46	9	2.65
CZRC008	451871	1227355	-55	20	0	8	8	1.25
CZRC009	451909	1227312	-55	20	32	36	4	3.60
CZRC010	451965	1227319	-55	20	5	24	19	0.54
and					28	34	6	0.94
incl.					33	34	1	3.69
CZRC011	452021	1227321	-55	20	0	4	4	1.26
and					23	40	17	0.94
incl.					34	38	4	2.49
CZRC012	451948	1227276	-55	20	5	9	4	1.18
and					31	53	22	0.50
incl.					44	46	2	2.58

Figure 5: C Zone x-section 2150E

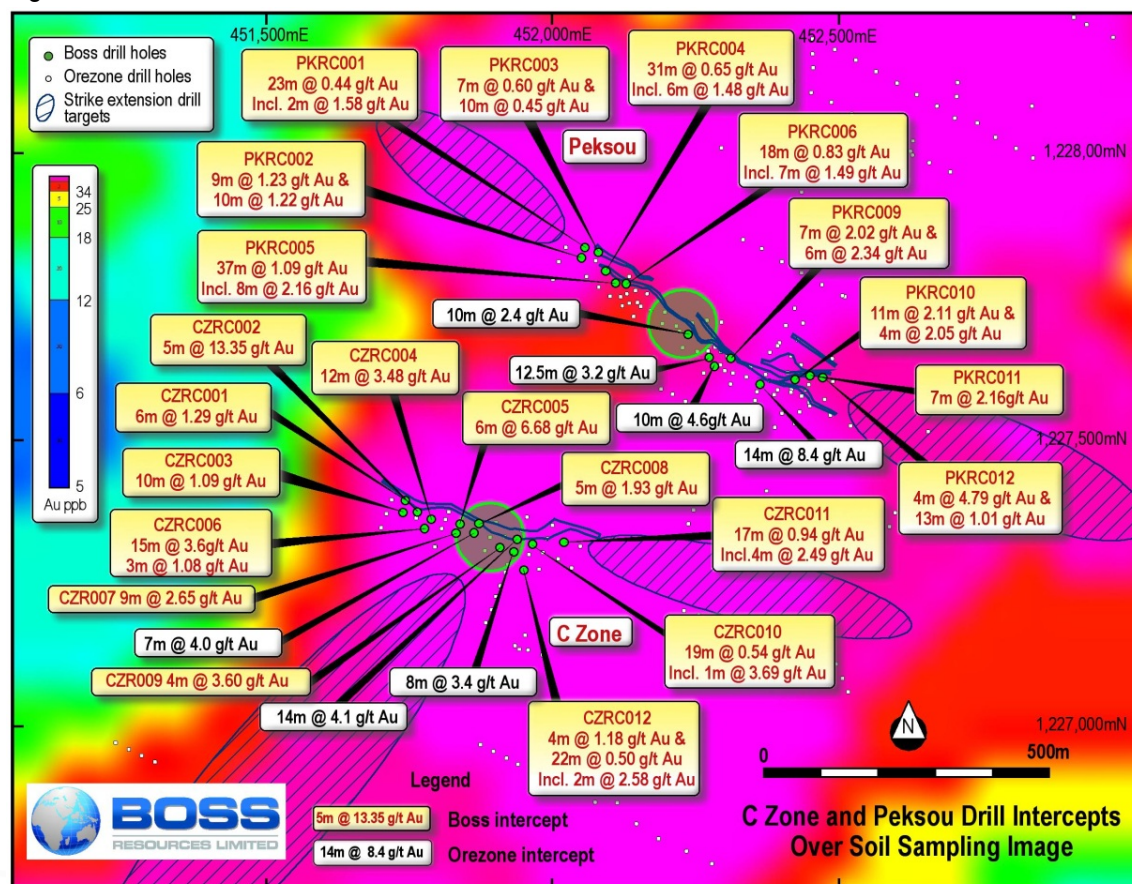




Figure 4: Plan of drilling and intercepts in the C Zone / Peksou prospect area over soil sampling image

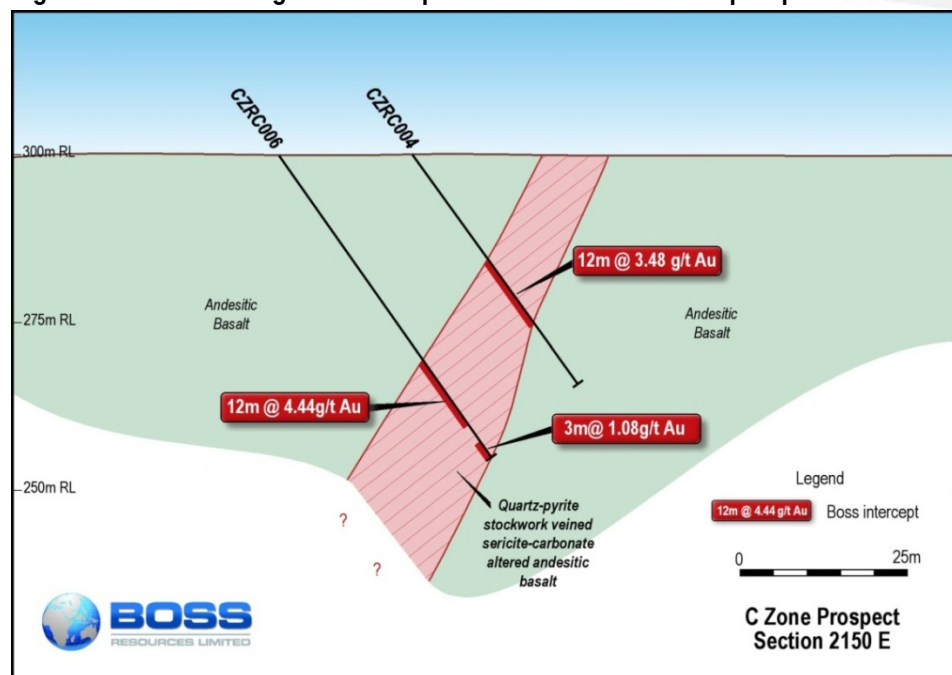


Table 3: Peksou Prospect Reverse Circulation Drilling (Golden Hill Project) - Significant Results

Hole ID	Coordinates *		Dip (°)	Az *	Intercept (m)			Grade (g/t Au)
	East (m)	North (m)			From	To	Width	
PKRC001	452057	1227836	-55	24	24	47	23	0.44
incl.					42	44	2	1.58
PKRC002	452049	1227819	-55	24	16	25	9	1.23
incl.					16	21	5	2.06
and					46	56	10	1.22
incl.					52	55	3	2.20
PKRC003	452081	1227827	-55	24	0	7	7	0.60
and					21	31	10	0.45
PKRC004	452093	1227795	-55	24	17	48	31	0.65
incl.					23	29	6	1.48
PKRC005	452111	1227773	-55	24	22	59	37	1.09
incl.			-55	24	36	44	8	2.16
PKRC006	452129	1227773	-55	24	10	29	19	0.22
and					37	55	18	0.83
incl.					42	49	7	1.49
PKRC009	452312	1227643	-55	24	1	21	20	0.95
incl.					6	13	7	2.02
and					25	35	10	1.47
incl.					25	31	6	2.34
PKRC010	452425	1227605	-55	24	7	26	19	1.39
incl.					14	25	11	2.11
and					34	38	4	2.05
PKRC011	452451	1227613	-55	24	23	35	12	1.55
incl.					28	35	7	2.16
PKRC012	452471	1227610	-55	24	24	33	9	2.24
incl.					28	32	4	4.79
and					37	50	13	1.01
incl.					38	41	3	1.65
incl.					47	50	3	1.81

* WGS84 Zone 30N, 0.2g/t lower cut, max 2m internal waste, no upper cut, only >3.0 gram x metre intercepts reported

Ma East, Pekperine South and B Zone Prospects

Twenty two RC holes for 2104m were drilled along a one kilometre strike of the Ma East prospect with the aim of infilling and extending the currently defined NW-SE trending gold mineralisation previously identified by Orezone. The prospect is located at the SE end of a 4km long +50ppb gold in soil anomaly. The drilling encountered strong silica-sericite-carbonate-pyrite alteration and quartz vein stockworks within sheared basalt units. Final results are awaited.

Five holes for 394m were drilled into a strong north-south trending IP chargeability / resistivity anomaly at Pekperine South, near currently active artisanal workings. Two holes did not reach target depth, however the other holes intersected a fine grained microdiorite-syenite intrusive unit with patches of sericite-carbonate-silica-pyrite mineralisation. All results are pending.

Six holes for 440m were drilled between existing drill lines at the B Zone prospect. Wide zones of albite-carbonate-pyrite altered syenite intrusive units were observed. All results are pending.

Boss implements a rigorous quality control program with RC drilling involving the insertion of one certified standard from an accredited New Zealand laboratory, a blank sample, and a riffle split duplicate sample within every 30 samples submitted for analysis. The ALS laboratory in Ouagadougou, Burkina Faso was used for gold analysis on all the RC samples. Samples were assayed using standard fire assay techniques on a 50 gram charge with an atomic absorption finish.

During the quarter 3 rock chip samples were collected from the Ma East prospect within the Golden Hill Project. Two samples of ferruginous vein quartz outcrop and one sample of stockwork quartz veined altered basalt mullock returned 0.3g/t Au, 0.23g/t Au and 2.47g/t Au respectively from along strike of existing drilling. Additional RC drilling is planned for this area.

Gourma Project

Wide spaced (400m x 400m) soil sampling continued over the Gourma project during the quarter with a total of 486 samples collected. 45% of the first pass regional program has now been completed (Fig. 6). All samples have been submitted for gold and multi-element analysis. Final results are awaited.

An additional 839 (100m x 100m spaced) soil samples were collected in areas of active artisanal workings over the highly prospective strike extensive Gourma Shear Zone (GSZ). These samples have been submitted for gold analysis only. All results are pending.

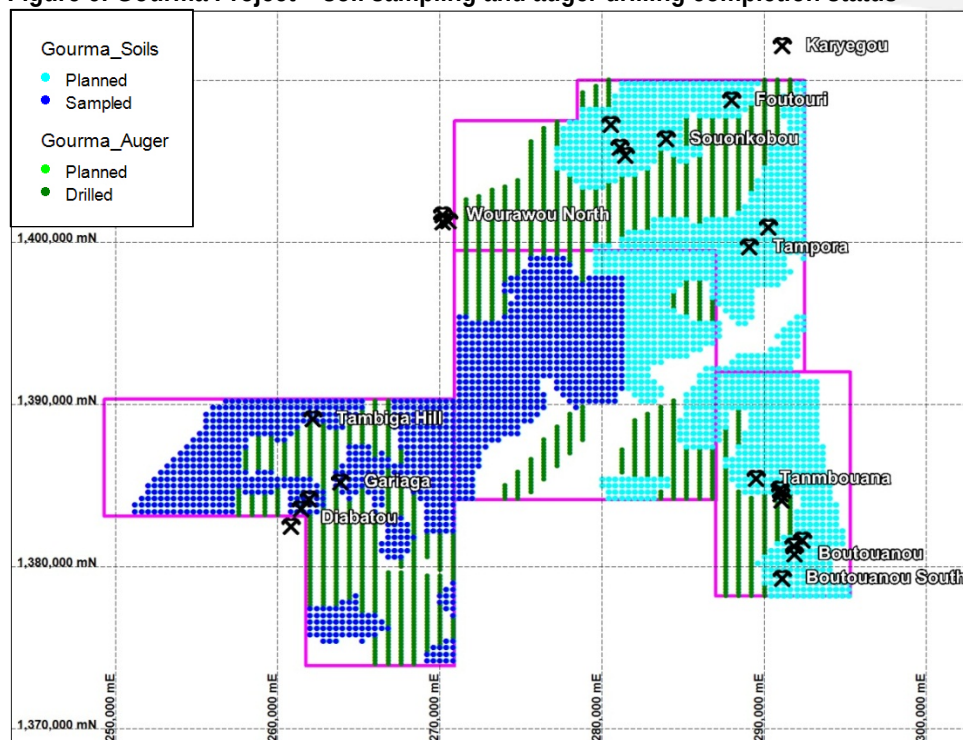
Auger drilling at a 200m x 800m hole spacing also continued within the Gourma Project during the quarter in order to obtain interface and bedrock geochemical samples beneath areas of alluvial cover. During the quarter 917 holes for 7316m were drilled to complete the program. All samples have been submitted for gold and multi-element analysis. Final results are awaited.

A total of 29 rock chip samples were collected from within the Gourma Project during regional reconnaissance mapping and soil sampling. One sample of strongly sheared ferruginous feldspar-biotite schist outcrop from the GSZ returned 4.92g/t Au confirming the high grade gold potential within this strike extensive structure. Two other rock chip samples of quartz vein outcrop (up to 10m wide) from the GSZ returned 0.21g/t Au and 0.13g/t Au. Follow up sampling is underway.

A structural and lithological interpretation of the project area using the October 2011 aeromagnetic / radiometric data and bedrock lithology descriptions from the recently completed auger drilling program was completed during the quarter. Numerous prospective host rocks have been identified and potential mineralised structures delineated.



Figure 6: Gourma Project – soil sampling and auger drilling completion status



Latrobe Oil Shale Project - Tasmania

The renewal application for the Latrobe oil shale Exploration Licence 20/2004 was accepted by the Tasmanian Department of Infrastructure, Energy and Resources during the quarter.

A small infill and minor shale extension diamond drill program totalling 300m has been designed at the China Bush prospect. The drilling is expected to commence in May and will allow accurate oil shale thickness, density and other physical and chemical properties to be determined, and will increase the drill-hole density enough to allow an indicated inventory resource estimation to be reported for the prospect.

CORPORATE:

On the 12th of March 2012 Boss Resources Limited appointed Security Transfer Registrars Pty Ltd as its share registry.

For further information please contact:

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Website: www.bossresources.com.au

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 exploration 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.