BOSS RESOURCES LIMITED

ASX ANNOUNCEMENT

31st October 2012

30 SEPTEMBER 2012 QUARTERLY REPORT

EXPLORATION HIGHLIGHTS

Golden Hill Project – Burkina Faso (BOE 100%)

❖ Shallow RC drilling at C Zone Prospect returned high gold grades with significant widths of gold mineralisation in all eight holes. Significant results include:

- 29m @ 1.9g/t Au from surface including 9m @ 4.5g/t Au
- 12m @ 5.2g/t Au from 63m
- 10m @ 4.2g/t Au from 44m
- 21m @ 1.5g/t Au from 46m including 6m @ 2.8g/t Au
- 6m @ 3.7g/t Au from 51m
- 11m @ 2.0g/t Au from 51m

❖ Gold mineralisation at the C Zone remains open at depth and along strike. High grade ore shoots remain untested at depth.

❖ Planning of additional RC drilling at C Zone based on the impressive recent results underway.

❖ Significant results from RC drilling at other prospects include:

- 8m @ 1.4g/t Au from 52m (Ma East)
- 3m @ 1.6g/t Au from 26m (Ma East)
- 4m @ 2.23g/t Au from 42m (Peksou North)
- 3m @ 1.13g/t Au from 72m (Peksou)
- 1m @ 4.2g/t Au from 50m (Peksou)

❖ The remaining 56 RC holes (4,400m) of the planned phase 2 RC program will be completed immediately after the current wet season (~November).

Gourma Project – Burkina Faso (BOE 100%)

❖ Regional soil sampling and auger drilling results have identified numerous multi-element supported gold anomalies within all four Gourma Project permits.

❖ Gold anomalism identified within the Foutouri permit (combined 18 strike kilometres) and Diabatou permit (combined 19 strike kilometres).

❖ Aircore drilling to commence across several anomalies in next quarter.

Latrobe Project – Tasmania (BOE 100%)

❖ A Memorandum of Understanding with respect to formulating a Latrobe Joint Venture Agreement was sent to the Fushun Mining Group.

Corporate Highlights

❖ Cash on hand at quarters end was $3.8 million.

ASX Code:	BOE

Fast Facts:

Shares on Issue at 31 October 2012	390,373,182
Unlisted Options (various ex. prices / expiry dates):	76,400,001
Market Cap. ($0.055)	$21.5m
Cash @ 30 September	$3.8m
Debt	Nil

Directors:

Mr Robert Grover
Mr Leigh Ryan
Mr Evan Cranston
Mr Thomas Gladwin-Grove

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 1.75 million shares in Greenvale Mining NL giving the Company a 3% interest in large oil shale projects in Queensland

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EXPLORATION

Due to heavy seasonal rainfall, only limited exploration was completed on the Golden Hill and Gourma Projects in Burkina Faso during the quarter. Additional reverse circulation (RC) drilling results from the Intiedougou Permit at the Golden Hill Project were received and geological interpretations continued, while minor geochemical sampling and geological mapping continued across the Gourma Project. No work was completed on the Tenkodogo Project.

Golden Hill Project

C Zone Prospect

Results for eight RC holes (CZRC013-020) drilled at the C Zone prospect were received during the quarter. The holes were designed to extend the currently defined gold mineralisation within the 6km x 1km +40ppb Intiedougou gold-in-soil anomaly. Holes CZRC013, 014, 015, 017 and 018 were drilled on sections down dip of previously reported high grade intercepts including 5m @ 13.4g/t Au from 20m (CZRC002), 6m @ 6.7g/t Au from 19m (CZRC005), and 12m @ 4.4g/t Au from 37m (CZRC006). All 5 holes extended and in some areas (CZRC018) significantly thickened gold mineralisation at depth (Figures 2 & 3).

Holes CZRC019 and 020 intersected mineralisation up dip and along strike to the SE towards a NE-trending set of artisanal workings. The intersection of this NE-trending mineralised shear zone and the C Zone gold mineralisation will possibly host another high grade plunging shoot.

The C Zone results are very encouraging with stockwork quartz veining and strongly bleached sericite-carbonate-pyrite alteration now spread over a strike length of 400m, up to 20m thick, 60m deep and still open both down dip and along strike. The next phase of RC drilling at the prospect will focus on the 500m long untested area of >50ppb gold-in-soil anomalism along strike to the East of the prospect (Figure 2).

Table 1: C Zone Prospect Reverse Circulation Drilling (Golden Hill Project) – all >2gxm results

Hole ID	Coordinates *		Dip	Az *	Intercept (m)			Grade
	East (m)	North (m)	(°)	(°)	From	To	Width	(g/t Au)
CZRC013	451754	1227345	-55	20	44	54	10	4.15
CZRC014	451769	1227319	-55	20	63	75	12	5.18
CZRC015	451821	1227320	-55	20	51	57	6	3.71
CZRC016	451856	1227328	-55	20	38	43	5	0.48
incl.					38	39	1	2.09
CZRC017	451872	1227300	-55	20	39	41	2	1.27
and					51	62	11	2.04
CZRC018	451906	1227287	-55	20	46	67	21	1.53
incl.					51	57	6	2.84
CZRC019	452032	1227341	-55	20	0	29	29	1.86
incl.					14	23	9	4.49
CZRC020	452088	1227319	-55	20	37	41	4	1.01

* WGS84 Zone 30N, 0.2g/t lower cut, max 3m internal waste, no upper cut, only >2.0 gram x metre intercepts reported

Ma East Prospect

Results from five RC holes (MERC023-027) 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 were received during the quarter. Only lower priority holes at the southern and central parts of the mineralised zone could be accessed prior to the onset of heavy seasonal rain. The remaining 32 RC holes in the Ma East program will be completed immediately after the abatement of the current wet season which is expected to be early November.

The five Ma East prospect RC holes encountered strong silica-sericite-carbonate-pyrite alteration and quartz vein stockworks within sheared basalt units. The most substantial intercept of 8m @ 1.43g/t Au from 52m (MERC025) was received from a gap in the previous drilling towards the centre of the prospect. The multiple stacked zones of gold mineralisation at Ma East remain open at depth and along strike to the NW and SE, and currently have a total drilled strike length of more than 700m.

Significant intercepts are listed in Table 2 below:

Table 2: Ma East Prospect Reverse Circulation Drilling (Golden Hill Project) – all >1.5gxm results

Hole ID	Coordinates*		Dip	Az*	Intercept (m)			Grade
	North (m)	East (m)	(°)	(°)	From	To	Width	(g/t Au)
MERC023	1236047	453685	-54	58	15	28	13	0.40
and					35	42	7	0.59
MERC024	1236022	453643	-55	62	15	16	1	1.98
and					35	42	7	0.34
and					55	59	4	0.72
MERC025	1236475	453237	-55	244	20	44	24	0.38
incl.					42	44	2	1.06
and					52	60	8	1.43
MERC026	1236499	453281	-55	237	6	36	30	0.47
incl.					26	29	3	1.57
and					40	43	3	0.5
and					76	86	10	0.58
incl.					2		2	1.51
MERC027	1236583	453207	-55	63	15	17	2	0.97

* WGS84 Zone 30N, 0.2g/t lower cut, max 2m internal waste, no upper cut, only >1.5 gram x metre intercepts reported

Peksou Prospect

Results from eight RC holes (PKRC013-020) drilled at the Peksou prospect with the aim of extending the currently defined WNW-ESE trending gold mineralisation were received during the quarter. Results were encouraging with the best result of 3m @ 1.13g/t Au from 72m returned from the eastern most line drilled at the prospect in PKRC020.

Gold mineralisation at Peksou is located within and at the southern contact of a NW-trending albite-carbonate-pyrite altered syenite body. Mineralisation is currently up to 30m wide and 600m long however the recent drilling indicates that gold mineralisation may be offset by NNE-trending shear zones at either end of the prospect. Additional RC drilling will focus on the down dip extensions and untested areas within +50ppb gold-in-soil anomalism at interpreted offset areas to the NW and SE of the prospect.

Table 3: Peksou Prospect Reverse Circulation Drilling (Golden Hill Project) – all >1gxm results

Hole ID	Coordinates *		Dip	Az *	Intercept (m)			Grade
	North (m)	East (m)	(°)	(°)	From	To	Width	(g/t Au)
PKRC013	1227887	452039	-54	22	34	42	8	0.21
PKRC016	1227885	451986	-54	24	4	14	10	0.44
incl.					13	14	1	1.50
PKRC017	1227591	452588	-55	20	103	104	1	1.04

Hole ID	Coordinates *		Dip	Az *	Intercept (m)			Grade
	North (m)	East (m)	(°)	(°)	From	To	Width	(g/t Au)
PKRC018	1227543	452560	-56	28	5	8	3	0.36
and					50	51	1	4.21
and					86	88	2	0.62
and					104	107	3	0.34
PKRC020	1227522	452666	-56	27	24	28	4	0.85
incl.					24	25	1	3.00
and					72	75	3	1.13
incl.					72	73	1	2.69

* WGS84 Zone 30N, 0.2g/t lower cut, max 2m internal waste, no upper cut, only >1.0 gram x metre intercepts reported

Peksou North Prospect

Results from the eight holes (PNRC001-008) drilled into a strong previously untested NNE-trending IP chargeability / resistivity high at the Peksou North prospect, within the main Intiedougou +40ppb Au gold in soil anomaly were received during the quarter. Three of the drill lines could not be accessed due to wet ground conditions, however the completed holes, drilled on lines spaced 200m and 300m apart, intersected a fine to medium grained granodiorite intrusive unit with zones of hematite-carbonate and sericite-carbonate-silica-pyrite mineralisation up to 7m wide. Best results from the eight holes included 1m @ 2.03g/t Au from 2m (PNRC005), and an encouraging 4m @ 2.23g/t Au from 42m (PNRC008). The remaining three drill lines will be completed during the next phase of RC drilling after the wet season in November.

Table 4: Peksou North Prospect Reverse Circulation Drilling (Golden Hill Project) – All >1gxm results

Hole ID	Coordinates*		Dip	Az*	Intercept (m)			Grade
	North (m)	East (m)	(°)	(°)	From	To	Width	(g/t Au)
PNRC002	1229085	452845	-55	298	6	7	1	1.57
					88	91	3	0.35
PNRC005	1228975	452621	-55	300	2	3	1	2.03
					15	19	4	0.61
PNRC008	1228595	452651	-56	299	42	46	4	2.23

* WGS84 Zone 30N, 0.2g/t lower cut, max 2m internal waste, no upper cut, only >1.0 gram x metre intercepts reported

Pekperine South Prospect

Results from a single hole (PSRC006) drilled into a strong north-south trending IP chargeability / resistivity anomaly at Pekperine South, near currently active artisanal workings, were received during the quarter. The hole intersected a fine grained microdiorite-syenite intrusive unit with patches of sericite-carbonate-silica-pyrite mineralisation but returned only a maximum result of 1m @ 0.58g/t Au from 6m. An additional 3 holes, including re-drilling of one failed hole, is planned at the prospect during the next phase of RC drilling.

A Zone Prospect

Results from two holes (AZRC016-017) drilled into strongly anomalous soil geochemistry 200m west of the main A Zone mineralisation were received during the quarter. The holes intersected massive and weakly sheared andesitic basalt with 1-8m wide zone of felsic porphyry intrusives and minor hematite-pyrite alteration but returned only a maximum result of 1m @ 0.97g/t Au from 101m in AZRC016. No further drilling is planned over this soil anomalism at this stage.

Gourma Project

Results for all regional soil sampling (400m x 400m) and regional auger drilling (200m x 800m) completed over the entire Gourma Project have now been received. The work has identified numerous multi-element supported gold anomalies from within the Diabatou, Foutouri, Tyara and Boutouanou permits.

A combined 19 strike kilometres of gold anomalism has been identified from within the Diabatou permit alone, including a 10km x 1km >15ppb Au (+Cu-Te-W) at the Bohongou prospect, a 4km x 200m >15ppb Au (+As-Cu-W) at Komanmpouma and a variable width, 5km long >15ppb Au and +30ppm As (+Cu-Sb) anomaly linking the Diabatou-Gariaga artisanal sites. A >400m x 14km >15ppb Au and >10ppm As anomaly (+Te-W) links the Bongori – Souonkobou – Foutouri artisanal areas within the Foutouri permit, and a combined 5 strike kilometres of >15ppb Au anomalism has been delineated at the Boutouanou and Tanmbouana – Sefatendano prospects. Other areas of gold and pathfinder element anomalism include the 4 km long Lotto-Tampora zone (Au-Cu-Sb-W), the Fouanmbori prospect (Au-Cu-Ag-Zn-W) at the southern end of the Diabatou permit, and the Tanbouandi prospect (Au-Cu-Pb-Zn-Bi-Mo) at the southern end of the Tyara permit. Multi-element evaluation / interpretation work is underway prior to infill sampling and follow up drill program design.

Results from 839 infill samples collected from the Bohongou and Komanmpouma prospects returned 14 values >200ppb Au including a maximum values of 974ppb Au and one sample >1g/t Au (above the upper detection limit of the analysis method). Maximum values of 200ppm Cu, 0.64ppm Te and 5.3ppm W were also received.

Results for 384 (100m x 100m spaced) infill soil samples collected along interpreted structures in the vicinity of active artisanal workings at the Bongori and Foutouri prospects returned 11 values >100ppb Au including a maximum values of 919ppb Au and also one sample >1g/t Au (above the upper detection limit of the analysis method).

Aircore drilling is due to commence early in the next quarter focussing initially on the Gariaga-Diabatou, Bohongou and Bongori-Foutouri geochemical anomalies.

An additional 362 (100m x 100m spaced) infill soil samples were collected along interpreted structures in the vicinity of active artisanal workings at the Boutouanou prospect area. All samples have been submitted for gold analysis only. All assay results are pending.

A total of 12 rock chip samples were collected during the course of exploration over the Gourma Project this quarter. Results for these and 36 samples collected during the last quarter returned maximum values of 0.2g/t Au and 0.17g/t Au from separate quartz veined shear zones at Foutouri and to the north of Souonkobou.

Infill soil sampling and mapping of the Gariaga, Bongori, Foutouri and Lotto / Tampora prospects is underway.

Latrobe Oil Shale Project - Tasmania

Joint Venture negotiations with the Fushun Mining Group continued with all digital data and a Memorandum of Understanding sent to them late in the quarter. A response is awaited.

CORPORATE

During the quarter the Board of Directors exercised their discretion to terminate the Share Purchase Plan announced to the market on 29 June 2012. The Company's share price was trading at or just below the Share Purchase Plan offer price of 6 cents, making the SPP offer unattractive.

32.5 million options were issued to staff and directors during the quarter, exercisable at various prices including 8c, 11c, 13, and 15c.

Cash on hand at quarters end was $3.8 million.

For further information please contact:

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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 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.

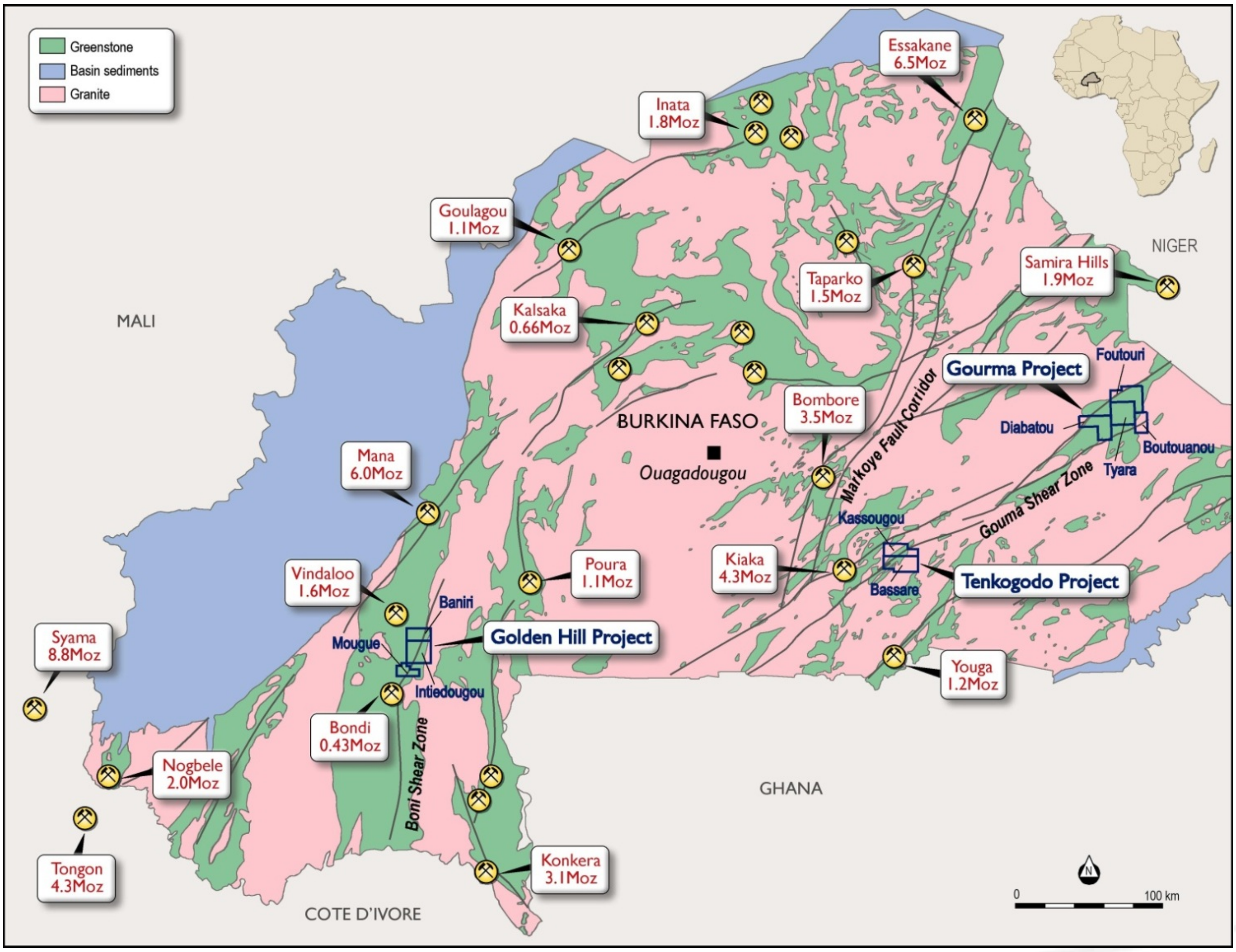

Figure 1: Location map showing Burkina Faso projects.

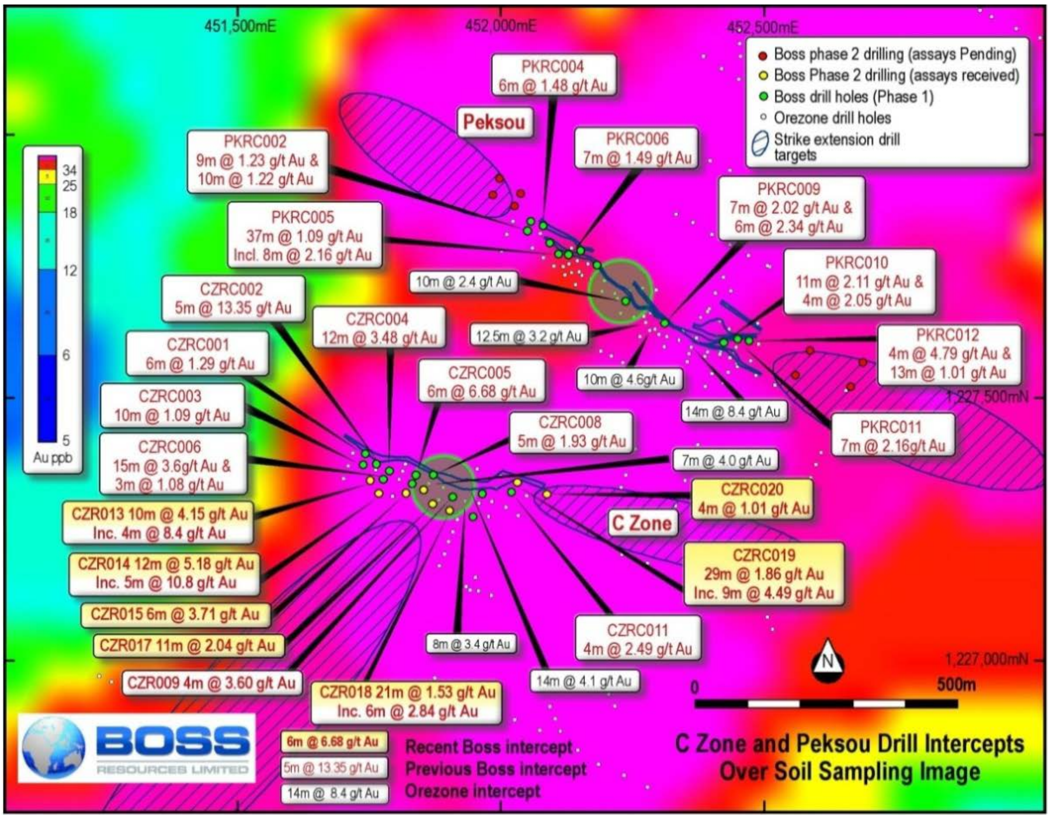

Figure 2: Plan of drilling and intercepts in the C Zone / Peksou prospect area over soil sampling image.

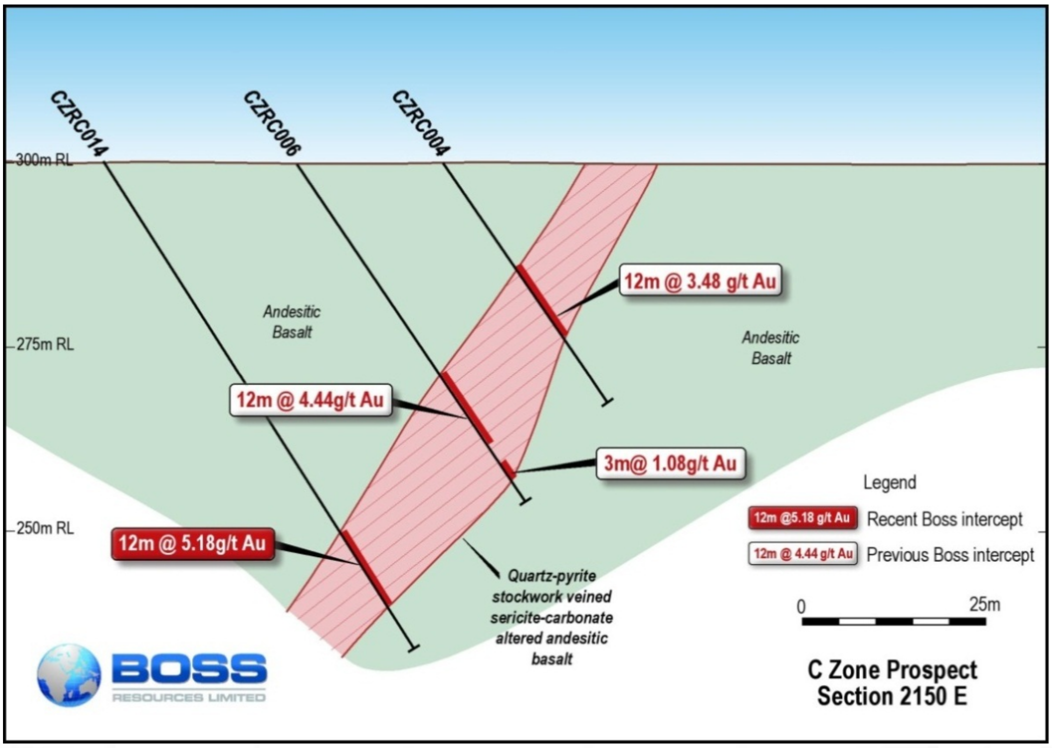

Figure 3: C Zone x-section 2150E