

BOSS EM SURVEYS HIGHLIGHT POTENTIAL TO EXTEND MINERALISATION AT LIAKKA NI/CU PROJECT WITH IDENTIFICATION OF NEW CONDUCTORS

HIGHLIGHTS

- Completion of ground magnetics and TEM at Liakka Prospect, northern Finland, and further historical data found
- Two 600-700m long conductors has been identified with potential to extend known shallow disseminated sulphide mineralization at depth
- Conductor indicates potential extension to mineralisation to the north of the historical drilling which included:
 - 27.3m @ 0.7% Cu, 0.3% Ni, 177 ppm Co, from 47.2 m down hole depth
Incl. 10.3m @ 1% Cu, 0.5% Ni, 219 ppm Co
 - 6m @ 0.8% Cu, 0.5% Ni, 225 ppm Co, 0.4 ppm Au from 23.8 m down hole depth
 - 11.3m @ 0.8% Cu, 0.2% Ni, 130 ppm Co, 0.22 ppm Au from 33.9 m down hole depth
- A sub-parallel conductive zone of similar dimension is also mapped to the immediate east
 - Only one historic hole drilled which intersected a thin intercept of a similar style of mineralisation
 - 1.7 m @ 0.3% Cu, 0.2% Ni, 160 ppm Co, 0.1 ppm Au from 55.6m
- A drill program is currently being planned and ground access approval sought
- High powered ground TEM and magnetics due to start at Skogtrask in the last week of January and is expected to take about 4 weeks

Liakka Nickel / Copper Project, Finland (right to acquire 100%)

Boss Resources Limited (ASX: BOE) is pleased to announce that it has completed ground magnetics and high powered ground TEM at its newly acquired Liakka Copper / Nickel Project in the highly prospective Fennoscandian Shield.

Ground magnetic surveying was completed on convenient lines (100m line spacing, continuous sampling mode) using a G-858 Magmapper2000, which is a high sensitivity, fast-sampling 'walking' magnetometer, with GPS directed interactive visual guidance to the operator.



The high powered fixed loop TEM survey design had strong input from local topographical and culture, to minimise impact on the environment and to optimise geological mapping. The survey comprised approximately rectangular transmitter loops of dimensions 1000 x 1000m using a Zonge ZT 30 as the transmitter. A SMARTEM 24 receiver was used to record the signal from a Geonics 3D-3LF coil and Bartington 3 component fluxgate magnetometer simultaneously. Lines were spaced approximately 150m apart and station spacing along the lines was 50m.

The Company has also acquired further historical exploration data, including ground magnetics, gravity and Slingram frequency domain EM, ascertained by the Geological Survey of Finland (GTK) or Outokumpu. The historical (pre-1986) data was gathered using a 50 m line spacing for all data sets. The slingram data was gathered using 150m coil separation, and measurements made at 222 Hz and 3,555 Hz.

The new TEM survey conducted by Boss has significantly more power, and hence depth of penetration. Due to interference in some areas from a nearby powerline in the most recent survey, interpretation of the new and old electromagnetic data was done jointly. The above data sets have been integrated with previous drilling, geology, and modern exploration knowledge.

The results show the known drilled mineralisation is coincident with a gravity low (figures 1, 2 and 3) and proximal to magnetic highs (figure 4) and at the southern end of a 600-700m long NNW trending conductive zone. The zone consists of 2 parallel conductors (figures 1 and 2). Density measurements made by Geological Survey of Finland on the core showed the gabbroic rocks to be more dense than the ultramafic (hosts of the mineralisation) hence the gravity low could represent a thicker and more depth extensive occurrence of ultramafics.

It is interpreted that the southern end of the western conductive zone has been tested by holes YI 1, 16, 17, and 19 (see Table 1). YI 3 is the only hole to be drilled in the vicinity of the eastern conductive zone.

A limited drill program to assess the northern extension of both conductive zones and the down dip extension is being planned and drilling permissions being sought. All holes will be logged with down hole transient electromagnetics (DHTEM), a technique which is widely used for assessing the geometry and extent of conductive mineralisation. This technique has not previously been employed at the Liakka Prospect.



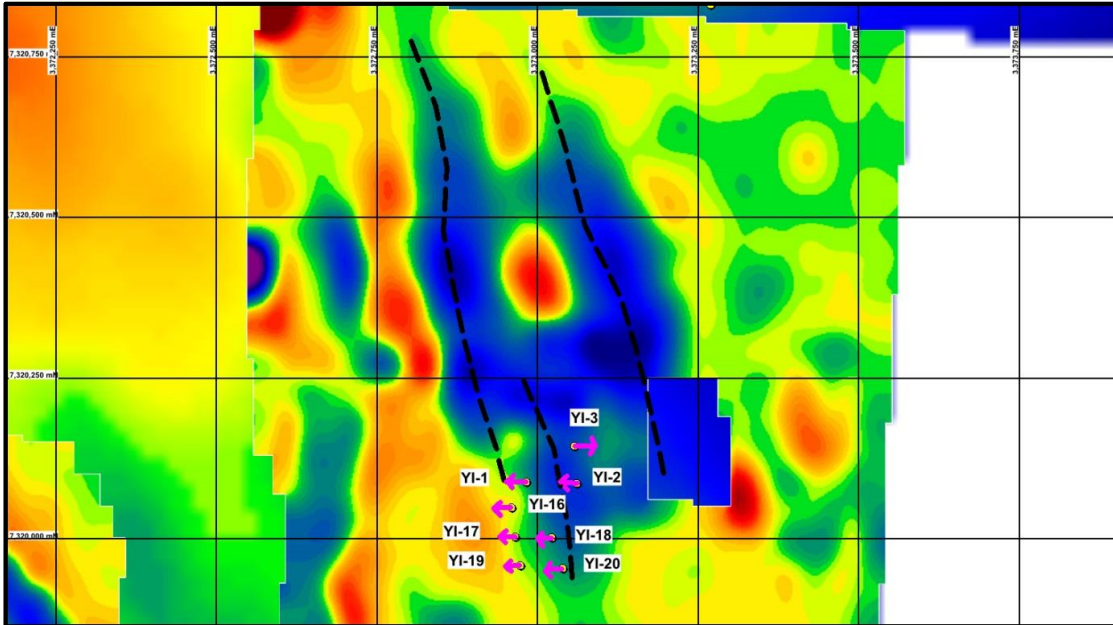


Figure 1. Slingram response (Imaginary component, 222 Hz) over and to the immediate north of the historically drilled mineralisation. A low (blue in the image) response indicates conductive zones, and the black dashed line indicates the approximate position of the top of the conductor. Arrows indicate the dip of the hole and white boxes contain the historical drill hole number. The grid lines are spaced 250 m apart. The blue rectangle in the lower right is due to a gap in the data.

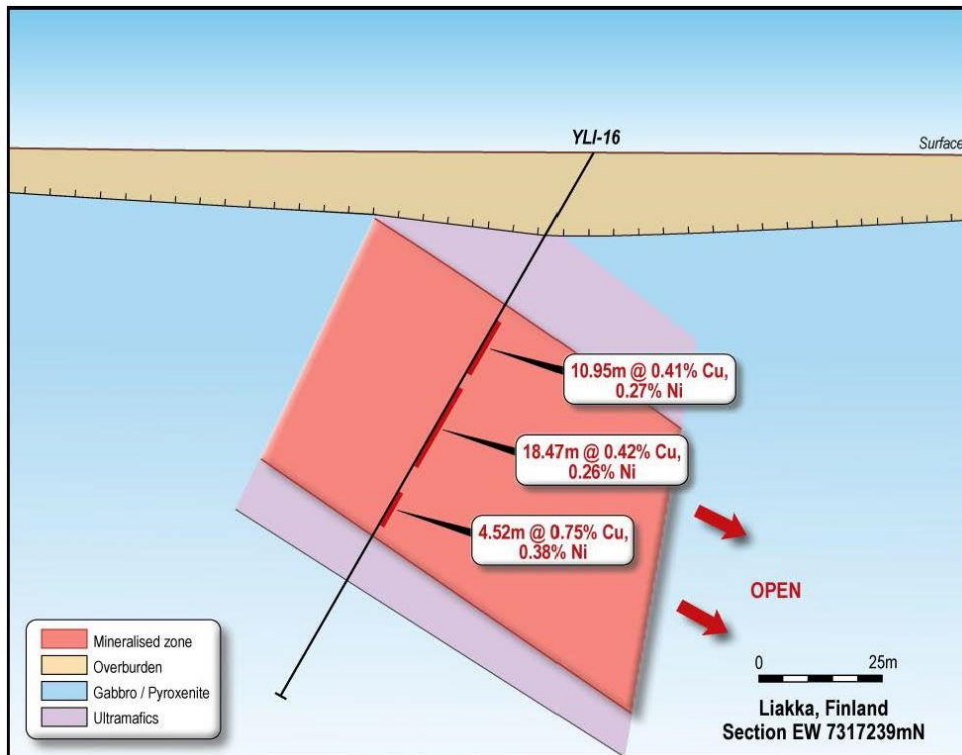


Figure 2. Cross section from Liakka Project illustrating broad zones of disseminated mineralisation completely open at depth (the section is derived from Outokumpu)

Table 1.

Liakka Project, Finland: Weighted (pondered) averages for the historic drilling using a cut-off grade of >0.3% Cu

Hole Number	Down Hole Depth (metres)	Intercept Length (metres)	Copper Grade (% Cu)	Nickel Grade (% Ni)	Gold Grade (ppm Au)	Cobalt Grade (ppm Co)
YL1	23.8	6.02	0.80	0.48	0.14	255
	33.9	11.33	0.77	0.19	0.22	130
YL2	39.25	2.88	0.51	0.28	0.10	173
YL3	55.58	1.72	0.34	0.23	0.07	160
YL16	41.12	10.95	0.41	0.27	DNA	189
	55.18	18.47	0.42	0.26	DNA	189
	82.9	4.52	0.75	0.38	DNA	229
YL17	47.2	25.87	0.73	0.41	DNA	177
INCLUDING	62.96	10.31	1.02	0.52	DNA	219
YL18	94.2	8.8	0.63	0.33	DNA	202
INCLUDING	101	2	1.45	0.50	DNA	250

DNA= Did Not Assay

This data has been reported previously by the Company under JORC 2004 standards.



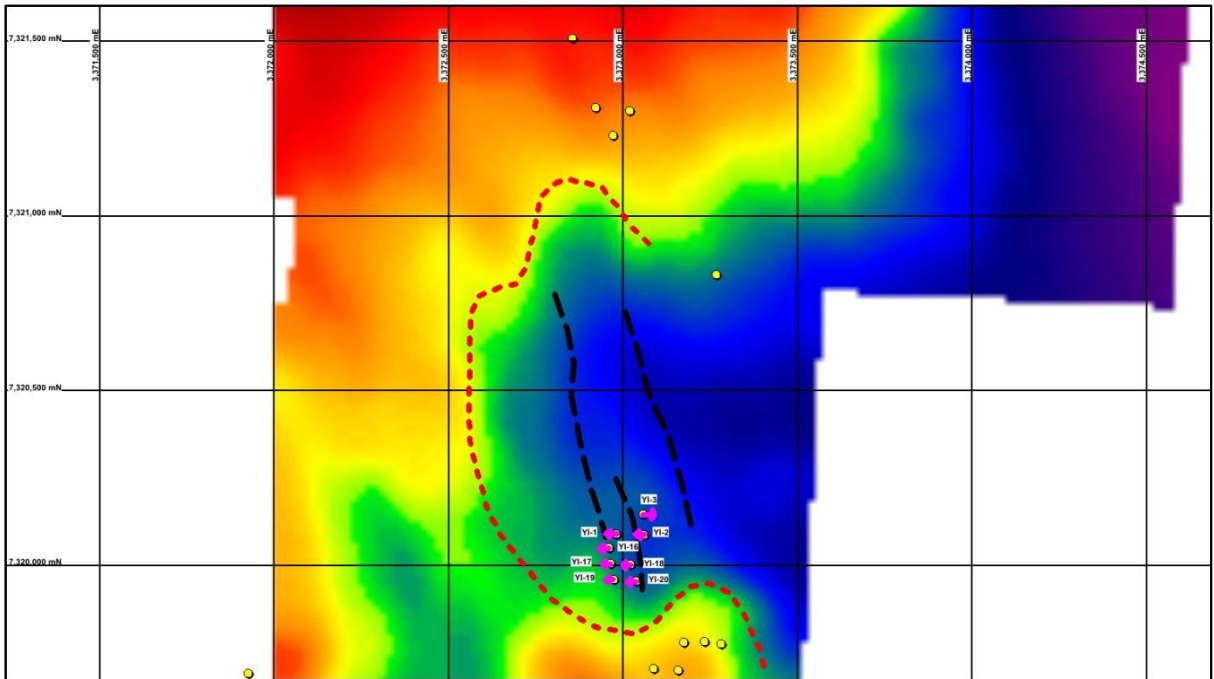


Figure 3. Ground Gravity survey (Bouguer, density 2.67 gm/cc), annotation the same as for the above figure.

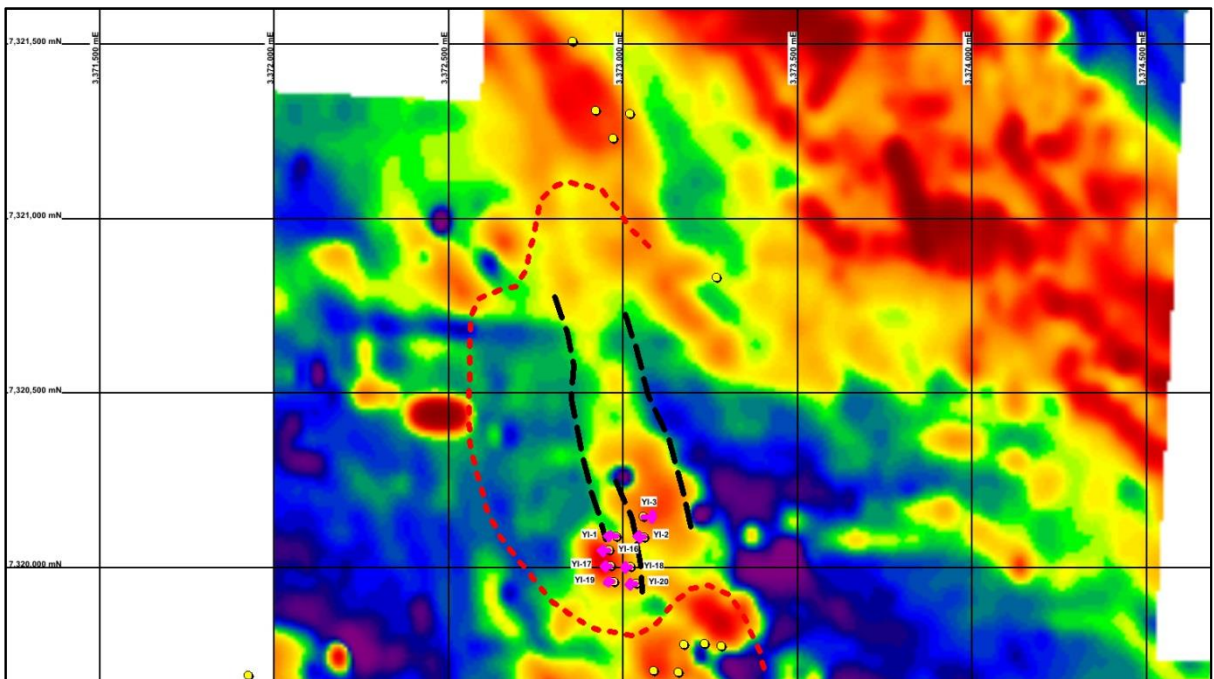


Figure 4. Ground magnetics (TMI) for the same area as for figures 2 and 3. Annotation is the same for above figures.



Skogtrask Nickel/Copper Project, Sweden (right to acquire 100%)

Ground permissions have been granted for the geophysical work to start at the recently acquired Skogtrask Nickel/Copper Project in Sweden. The mineralisation was discovered by the SGU (Swedish Geological Survey) who drilled a total of 11 shallow DDH from 1969-1971 intersecting semi-massive to heavily disseminated to rarely net-textured and semi-massive sulphide in gabbro-norite. An example of a mineralised thickness of 8-10 meters is given in Table 2, and spatial reference of the hole is provided in Appendix 2. (This mineralisation is not ore, or construed to be ore, and will not be used in any JORC Resource calculation). Sulfides include pyrrhotite and lesser pentlandite (identified in core by the SGU). The Company will focus on extensions to historical mineralisation which include those shown in Table 2, and remain completely open at depth.

The ground is now frozen, which represents ideal conditions for geophysical surveying in this area. High powered ground TEM, using a high temperature SQUID sensor will be used in a Fixed Loop TEM survey geometry, as well as ground magnetics surveys are planned to start toward the end of January, and are expected to take about 3-4 weeks. Figure 6, gives a representation of the planned survey.



Figure 5. Portion of the core sampled from DDH 7001 over the interval 46.3 to 48.3m. The interval assayed 1.1% Nickel and 0.2 % Cu.

Table 2

DDH 70007				
From (m)	To (m)	Length (m)	Ni (%)	Cu (%)
20.86	22.29	1.43	0.3	0.5
22.29	23.83	1.54	0.6	0.3
23.83	25.90	2.07	0.8	0.3
25.90	26.83	0.93	0.3	0.2
26.83	28.7	1.87	0.8	0.3
28.70	29.80	1.10	0.4	0.4
29.80	31.71	1.91	0.3	0.3

Other drill results at Skogtrask are not considered material due to the shallow nature of the drill holes.



Figure 6. Portion of the core sampled from DDH 7007 over the interval 20.8 to 21.53m. The interval assayed 0.3 % Nickel and 0.5 % Cu (see Table 2 for the assays for the complete mineralised interval for hole DDH 7007)



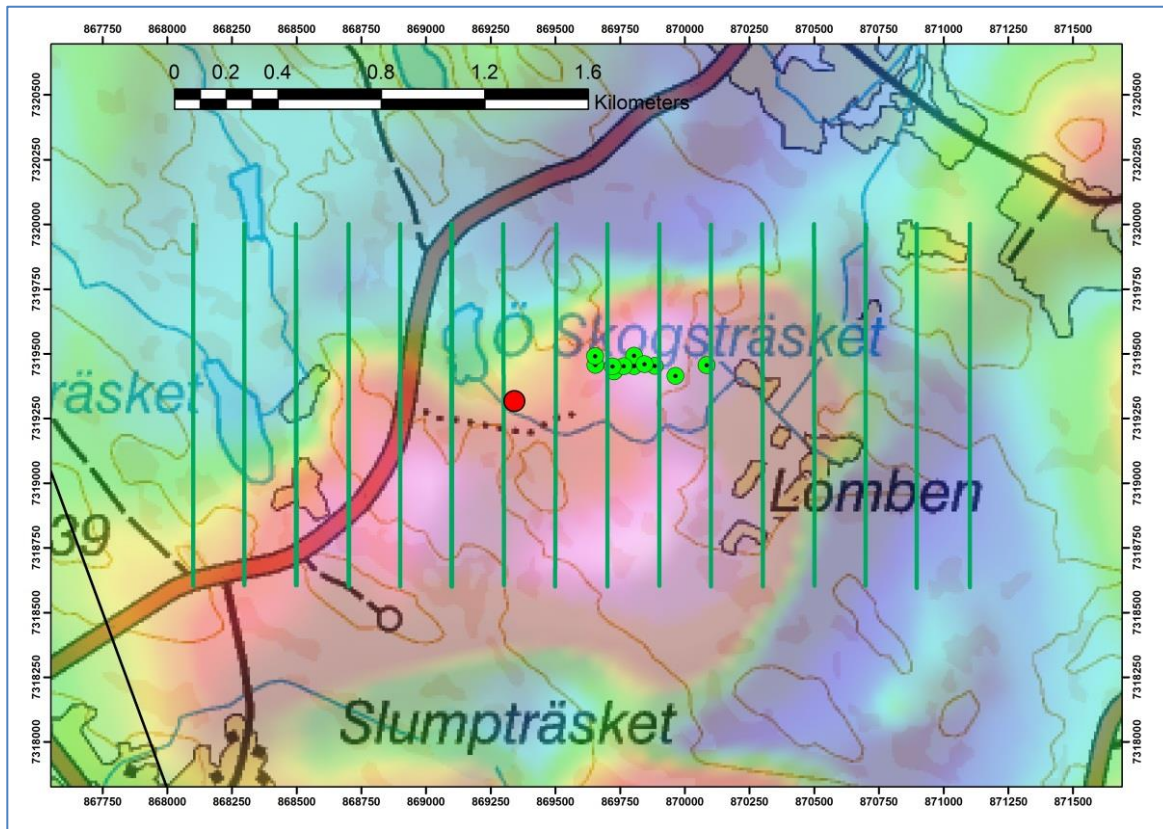


Figure 7. Approximate planned coverage of the Skogtrask Project using high powered ground TEM and ground magnetics. Line spacing will be 100 meters, and station spacing of 50 meters. The background image is of the aeromagnetic (total magnetic intensity) anomalism derived from the Swedish Geological Survey regional aeromagnetic survey. Green circles are previous shallow drill hole collars. Red circle shows the locality of a shallow prospecting pit, which has copper-nickel mineralisation.

Results from the surveys will be released to market when available.

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The information in this report that relates to the ground magnetic survey and TEM on the Liakka Prospect and the exploration results for the Skogtrask Prospect is based on information compiled by Mr Peter Williams, Technical Director of Boss Resources Ltd, who is a member of the Australian Institute of Geoscientists. Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williams consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report that relates to historic drill results at the Liakka Prospect was first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Appendix 1

Table 1 of Appendix 5A (JORC Code)

The below information is provided in respect to the ground magnetic survey and TEM undertaken at the Liakka Prospect, Finland, and the historic drill results at the Skogtrask Prospect under JORC Code 2012. Historical drill results for the Liakka Prospect have been previously reported by the Company under JORC Code 2004.

Section 1: Sampling Techniques and Data

Criteria	Liakka Prospect – Ground Magnetic Survey and TEM	Skogtrask Prospect – Historic Drilling
Sampling techniques	Ground magnetic surveying was completed on convenient lines using a G-858 Magmapper2000 with GPS directed interactive visual guidance to the operator. The TEM survey comprised approximately rectangular transmitter loops of dimensions 1000 x 1000m.	Historic reporting accessed does not fully describe this. The sampling was done by the Swedish Geological Survey. Previous checking on other prospects has indicated that their work is of high professional standard. Newgenco Pty Ltd resampled the core, taking quarter sample. Samples were crushed and pulverised in Lulea, Sweden and shipped to Vancouver, Canada for analysis. Analytical work as undertaken by ALS Chemex. Samples were dissolved using a 4 acid digest (HF/HNO ₃ /HCl/HClO ₄) and analysed using a combination of ICP-AES/ICP-MS and Pb fire assay for Pt, Pd and Au for low level samples.
Drilling techniques	Not applicable.	The historic drilling at Skogtrask was diamond drilling by the Swedish Geological Survey.
Drill sample recovery	Not applicable.	Drilling sample recovery has been reported as good, but no further qualification can be given at this stage.
Logging	Not applicable.	Newgenco Pty Ltd has logged the drill core as part of their normal project due diligence.
Sub-sampling techniques and sample preparation	Not applicable.	Historic reporting accessed does not fully describe this. The sampling was done by the Swedish Geological Survey. Previous checking on other prospects has indicated that their work is of high professional standard. Resampling was conducted by Newgenco. Samples were crushed and pulverised in Lulea, Sweden and shipped to Vancouver, Canada for analysis. Analytical work was undertaken by ALS Chemex. Samples were dissolved using a 4 acid digest (HF/HNO ₃ /HCl/HClO ₄) and analysed using a combination of ICP-AES/ICP-MS and Pb fire assay for Pt, Pd and Au for low level samples.
Quality of assay data and laboratory tests	Ground magnetic surveying was completed on convenient lines using a G-858 Magmapper2000 with GPS directed interactive visual guidance to the operator. The high powered fixed loop TEM survey utilised a	Historic reporting accessed does not fully describe this. The sampling was done by the Swedish Geological Survey. Previous checking on other prospects has indicated that their work is of high professional standard. Assaying completed by ALS Chemex Global



Criteria	Liakka Prospect – Ground Magnetic Survey and TEM	Skogtrask Prospect – Historic Drilling
	Zonge ZT 30 as the transmitter. A SMARTEM 24 receiver was used to record the signal from a Geonics 3D-3LF coil and Bartington 3 component fluxgate magnetometer simultaneously.	complies with their strict QA/QC. ALS Geochemistry laboratories are registered or are pending registration to ISO 9001:2008, and a number of analytical facilities have received ISO 17025 accreditations for specific laboratory procedures.
Verification of sampling and assaying	The geophysical surveying was conducted over areas that had been previously surveyed with different and generally less cultural noise. The results are in agreement with expectations.	Check sampling has been completed by Newgenco Pty Ltd. Samples were crushed and pulverised in Luleå, Sweden and shipped to Vancouver for analysis. Samples were dissolved using a 4 acid digest (HF/HNO ₃ /HCl/HClO ₄) and analysed using a combination of ICP-AES/ICP-MS and Pb fire assay for Pt, Pd and Au for low level samples. Full assays are pending from the sampled drill core, and will be reported to the market when received.
Location of data points	All of the recent geophysical surveys were controlled using hand held GPS units, and are considered to be accurate in a horizontal sense to less than 3 meters.	See Table 2.
Data spacing and distribution	Ground magnetics were spaced approximately 100 meters apart. TEM survey lines were spaced approximately 150m apart and station spacing along the lines was 50m. Historical geophysical surveys were collected on 50 m line spacing.	Eleven holes over approximately 500m of strike length.
Orientation of data in relation to geological structure	Geophysical lines were orientated perpendicular to the interpreted strike of the ultramafic units.	All holes drilled orthogonal to strike.
Sample security	All samples information is kept in paper and digital form. Digital data is backed up onto the Company server regularly.	Swedish Geological Survey have all drill core stored on their premises at Mala, Sweden.
Audits or reviews	No audits or reviews have been conducted.	Verification of sampling is in process.



Section 2: Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<p>Boss Resources Ltd is in joint venture with Newgenco Pty Ltd, which owns 100% of Daglish Pty Ltd which holds the title to the Liakka Reservation known as Liakka 1 (28.47km²). The Liakka Reservation gives prior right to Daglish Pty Ltd to apply for an exploration permit for that time that the Liakka Reservation is valid. Boss Resources Ltd has been given permission to complete geophysics and is seeking permission for its envisaged drill program.</p> <p>Skogträsk nr 1 (License ID: 2012:170) and Skogträsk nr 2 (License ID: 2012:171) exploration permits are 100% held by Subiaco Aktiebolag (Subiaco Ab), which is in JV with Boss Resources. The permits are located in Norrbotten county, Kalix municipality. The licenses were approved by Bergsstaten (The Swedish Mining Authority) 21 November 2012 and the expiry date is 21 November 2015. The license gives the holder sole right for ore exploration.</p>
Exploration done by other parties	<p>Exploration has been done previously by Outokumpu, The Geological Survey of Finland (GTK) in Liakka and the Swedish Geological Survey at Skogtrask. Regional studies have been completed through the area by the Geological Survey of Finland (GTK). The drill intercepts obtained in the limited drilling are deemed of sufficient interest to justify further work. The Company will review these results in detail.</p>
Geology	<p>The mineralisation is of the type Magmatic Nickel-Copper for both Liakka and Skogtrask.</p>
Drill hole information	<p>Please see Appendix 2 for the drill hole data for the Skogtrask Prospect. Liakka has been reported previously under JORC 2004. The intersections are indicative of mineralisation and will not form part of a JORC compliant resource.</p>
Data aggregation methods	<p>Not applicable.</p>
Relationship between mineralisation widths and intercept widths	<p>Not known from historical records.</p>
Diagrams	<p>Appropriate diagrams have been included within this report to provide further context to the results.</p>
Balanced reporting	<p>The reports of mineralisation are to give an idea of the style of mineralisation, and the components of that mineralisation of interest.</p>
Other substantive exploration data	<p>No other substantive exploration work has been completed.</p>
Further work	<p>The company is designing an optimal program of drilling and DHEM to search for evidence of a mineralised system of commercial significance at Liakka. Once this is determined, drilling permissions and contracts will be drawn up with the relevant landowners. This is likely to be actioned in the next 4-6 weeks. Drilling is dependent on permissions being obtained and weather.</p> <p>A high powered HTS Squid Time domain electromagnetic survey is planned to cover the area of interest at Skogtrask. Permissions have been obtained and the work is scheduled to start in late January.</p>

Appendix 2

Skogtrask Prospect – Historic Drill Hole Data

Hole ID	East (SWEREF99)	North (SWEREF99)	Elevation (m)	Azimuth (°)	Dip (°)	End of hole (m)	Start Date
SKO70007	869602.1652	7319280.6854	17	180	-60	50.63	25/06/1970

