

BOSS ENERGY LIMITED
www.bossenergy.com

ASX: BOE
ISSUED SHARES: 41 m

PROJECT

Latrobe Oil Shale,
Tasmania

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Boss Completes Initial Drilling Program at Tasmanian Latrobe Oil Shale Project

KEY POINTS

- Recent drilling program completed at Tasmanian Latrobe oil shale project
- Further exploration program planned to upgrade current JORC resource of 72 million tonnes of Tasmanite oil shale
- Boss Energy Board to meet Tasmanian Mines Department to co-ordinate ongoing works program
- Loyalty Option Issue to Shareholders

Boss Energy Limited (ASX: BOE) is pleased to report the completion of its initial drilling program at its Tasmanian Latrobe oil shale project, located 10 kilometres south west of the port of Devonport.

Fourteen Reverse Circulation drill holes and two Diamond drill holes were drilled in the China Bush Plantation area, also known as China Flats, in the vicinity of Tasmanite Road at the project, near the Great Bend of the Mersey River.

The drill core samples from the exploration program are currently being processed and results will be released as soon as they become available.

The Tasmanite oil shale deposit is unique to Tasmania and has the advantage over other Australian oil shales in that it can be used as a source of bitumen as well as oil.

The board of Boss Energy will travel to Tasmania in the coming week to meet with representatives of the Tasmanian Mines Department to co-ordinate the Company's planned exploration program at the Tasmanian Latrobe oil shale project.

Shareholder loyalty options

Boss Energy intends to undertake an entitlements issue of options to registered shareholders at a date approximately three months after the company's ASX listing date of 25 July 2007.

The options are intended to be offered for subscription at a price of one cent each and on the basis of one option for every four Shares held on the record date. The Options will be exercisable at 20 cents per Share and will expire on 30 November 2010.

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