

BOSS ENERGY LIMITED
www.bossenergy.com

ASX: BOE
ISSUED SHARES: 41 m

PROJECT

Latrobe Oil Shale,
Tasmania

DIRECTORS

Mr Robert Grover
Executive Chairman

Mr Ross MacLeod
Technical Director

Mr Joseph Obeid
Non-Executive Director

CONTACT DETAILS

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23 OCTOBER 2007

Quarterly Report for the Quarter Ended 30 September 2007

Highlights

- Successful initial raising of \$3.5 million and listing on ASX on 25th July.
- Completion of acquisition of Latrobe Oil Shale tenement.
- Initial drilling program at Latrobe Oil Shale Project completed
- Loyalty Option Issue Prospectus Lodged (Oct 07)

Corporate

After successfully raising \$3,500,000 through the issue of 17.5 million shares of 20 cents each, the Company was listed on the Australian Securities Exchange and commenced trading on 25th August 2007.

Latrobe Oil Shale Project, Victoria

In August the Company completed 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.

Shareholder Loyalty Options

On 22 October, the Company lodged a prospectus for an entitlements issue of options to registered shareholders.

The options will 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.

The Directors are pleased with the progress of field activities and are actively pursuing further growth opportunities for the Boss Energy portfolio.

For further information regarding Boss Energy Limited, please contact:
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