

BOSS ENERGY LIMITED

www.bossenergy.com

ASX: BOE and BOEO

ISSUED SHARES: 61.5m

PROJECT

Latrobe Oil Shale Project,
(Tasmania) - Includes JORC
Resource of 72Mt of oil shale
equivalent to more than 59 million
barrels of oil.

Greenvale Mining NL,

Boss Energy holds over 3.9 million
shares in Greenvale Mining NL
(17.8%) giving the Company an
interest in large oil shale projects in
Queensland

DIRECTORS

Mr Robert Grover
Executive Chairman

Mr Winton Willesee
Non-Executive Director and
Company Secretary

Mr Joseph Obeid
Non-Executive Director

29 JANUARY 2009

Quarterly Report for the Quarter Ended 31 December 2008

Latrobe Oil Shale Project, Tasmania

During the quarter Boss continued to examine technologies for the treatment of the Tasmanite oil shale extracted during the completion of a bulk sample of 990 tonnes of shale from its Latrobe oil shale project.

Greenvale Mining NL

During the quarter the Company acquired a further 1,505,970 shares in Greenvale Mining NL taking its holding to over 17.8% of that company.

Boss continued its activities in assessing how best to maximise the value of the oil shale projects and assets of Greenvale.

Corporate Operations and Funding

During the quarter the Company completed a review of its corporate operations to ensure it was operating appropriately in the current financial climate.

As detailed in the release to ASX dated 4 December 2008 the Company intends to pursue a rights issue.

In conjunction with the underwriter to the Rights Issue and the Company's advisers, and following a review of the Company's expenditure, the Company is reviewing the terms and timing of the proposed rights issue and will provide details as soon as they become available.

For further information;
Robert Grover
Executive Director
Boss Energy Limited
M: 0417 981 437

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Boss Energy Limited

ABN

38 116 834 336

Quarter ended ("current quarter")

31 December 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(35)	(90)
(b) development		
(c) production		
(d) administration	(254)	(547)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	7	28
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (GST)	38	18
	(244)	(591)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	(135)	(509)
(c) other fixed assets		
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
	(135)	(509)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(379)	(1,100)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(379)	(1,100)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	500	185
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	500	185
Net increase (decrease) in cash held			
		121	(915)
1.20	Cash at beginning of quarter/year to date	604	1,640
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	725	725

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	125
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

- Directors Fees
- Company Secretarial Fees
- Provision of Office Services

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	4,000	-
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	40
4.2 Development	
Total	40

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	725	604
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other		
Total: cash at end of quarter (item 1.22)	725	604

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	61,586,854	42,586,853		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	36,663,147	36,663,147	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 30 November 2010
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date:29 January 2009.....
(Director/Company secretary)

Winton Willesee

Print name:

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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