

BUREY GOLD LIMITED

ACN 113 517 203

PROSPECTUS

FOR

**an Offer of 25,000,000 Shares at an issue price of
20 cents each to raise \$5,000,000**

IMPORTANT INFORMATION

This document is important and requires your immediate attention. It should be read in its entirety. Due to the nature of the Company's activities, the Shares offered by this Prospectus should be considered speculative. Accordingly, you should consult your professional advisers in considering whether to subscribe for the Shares.

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APPLICATION FORMS AND INSTRUCTIONS

CORPORATE DIRECTORY

Board of Directors

Ron Norbert Gajewski Executive Chairman
Bruce Stainforth Managing Director
Nigel Munro Ferguson Non-executive Director
Susmit Mohanlal Shah Non-executive Director

Legal Advisers

Cullen Babington Hughes Pty Ltd
229 Stirling Highway
Claremont, Western Australia 6010

Company Secretary

Susmit Mohanlal Shah

Independent Consulting Geologist

RSG Global Pty Ltd
1162 Hay Street
West Perth, Western Australia 6005

Registered and Principal Office

30 Ledger Road
Balcatta, Western Australia 6021
Telephone: (61 8) 9240 2836
Facsimile: (61 8) 9240 2406
Website: www.bureygold.com

Corporate Adviser

Delta Securities
Level 25, 2 The Esplanade
Perth, Western Australia 6000

Share Registry

Advanced Share Registry Services
110 Stirling Highway
Nedlands, Western Australia 6009
Telephone: (61 8) 9389 8033
Facsimile: (61 8) 9389 7871

Independent Accountants and Auditors

Horwath Securities (WA) Pty Ltd – Independent
Accountant
Horwath Audit (WA) Pty Ltd – Independent Auditor
128 Hay Street
Subiaco, Western Australia, Australia 6005

ASX Code: BYR

OFFER

This Prospectus seeks to raise \$5,000,000 by offering for subscription 25,000,000 Shares at an issue price of 20 cents each, payable in full on application.

Important Notes

This Prospectus is dated 20 October 2006 and was lodged with the ASIC on 20 October 2006. Neither the ASIC nor ASX takes any responsibility for the contents of this Prospectus. No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of the Prospectus.

Application will be made to ASX within 7 days after the date of issue of this Prospectus for admission of the Company to the Official List of the ASX and for Official Quotation of the Shares the subject of this Prospectus.

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects for the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). Burey is in the early stages of development and the risks are therefore significant. The Shares offered by this Prospectus should be considered speculative. Refer to Section 6 for details relating to risk factors. Investors should seek advice from their professional advisor before deciding whether to invest. There is no guarantee that the Shares offered under this Prospectus will make a return on capital investment, that dividends will be paid on the Shares, or that there will be any increase in the value of the Shares in the future.

No person has been authorised to provide information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any such information or representation may not be relied upon as having been authorised by the Company.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applications can only be made by completing the appropriate Application Form in full, in accordance with instructions contained on the reverse of the form.

Certain words and terms used in this Prospectus have defined meanings, which appear in Section 12.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in that circumstance, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge Applications during the Exposure Period.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from www.bureygold.com, the Company's website. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

How to apply for Shares

Investors who wish to subscribe for Shares should complete an Application Form included in this Prospectus.

Forward-Looking Statements

Certain statements in this Prospectus constitute forward-looking statements. Investors should note that those statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements. These risks, variables and factors include, but are not limited to, the matters described in Section 6. Burey gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the Directors, I am pleased to present this Prospectus and invite you to invest in Burey Gold Limited.

This Prospectus has been issued by Burey Gold Limited for the purposes of the offer of 25 million Shares at 20 cents each to raise \$5 million before costs, with a minimum subscription of \$3 million before costs.

Burey has entered into an agreement to acquire a 70% interest in the Mansounia Gold Project located in the West African country of Guinea. Mansounia is an advanced exploration target and is located some 2km south of the Keniero Mine plant site owned by the Toronto listed company, Semafo Inc.

Burey has also entered into an option agreement with ASX Listed Kalgoorlie Boulder Resources Ltd whereby it can acquire a portfolio of highly prospective uranium projects in both Western Australia and South Australia. Burey has a six month period from listing to complete due diligence to its satisfaction.

The Burey Gold board brings together a strong combination of experience and expertise that will ensure sound management in the development and enhancement of the Company's assets.

This Prospectus includes details of the Company, the assets and proposed operations, together with a statement of the risks associated in investing in Burey. I recommend that you study this document carefully and if you are interested in investing in Burey Gold Limited, seek professional investment advice.

On behalf of the Directors, I commend this offer to you and look forward to welcoming you as a shareholder in Burey Gold Limited.

Yours faithfully



Ron Gajewski
Chairman
20 October 2006

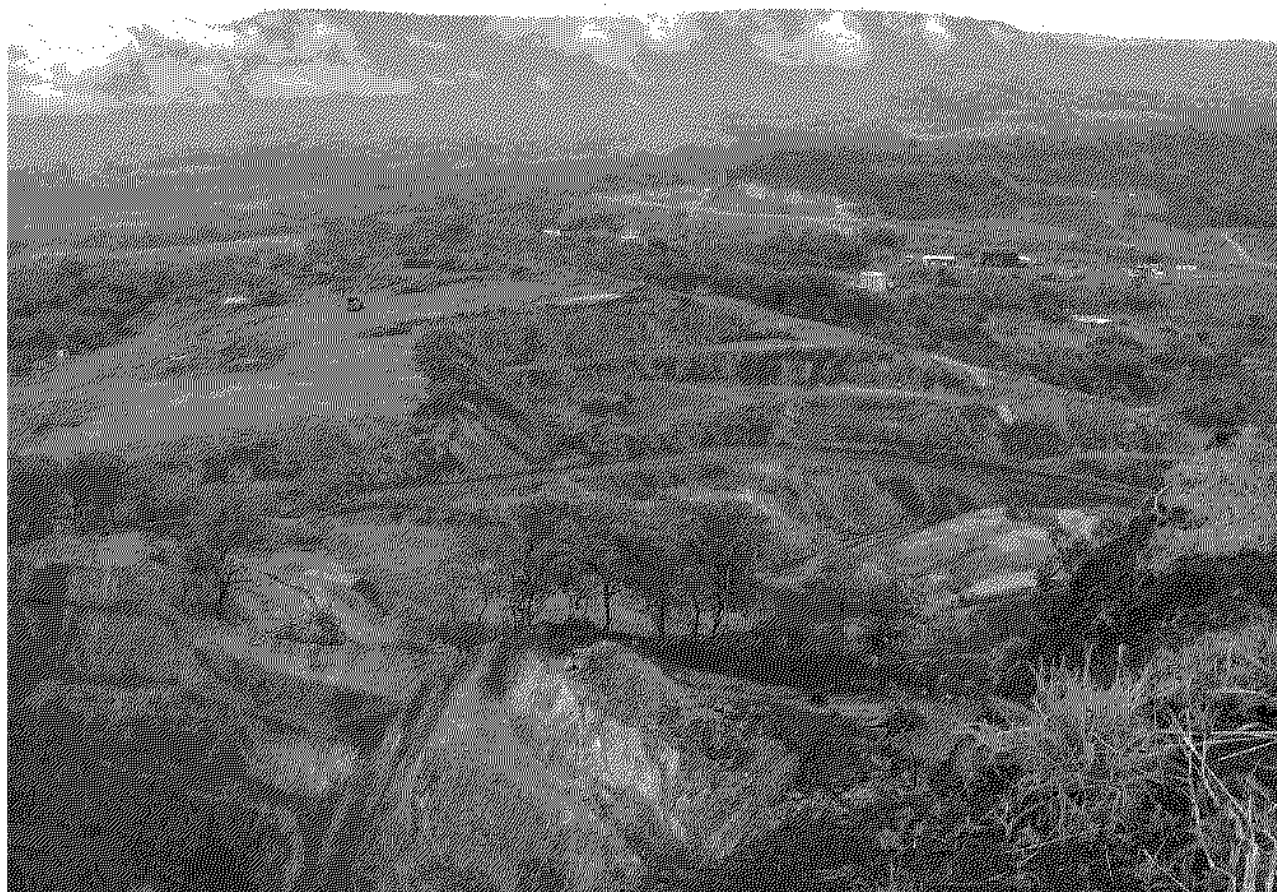
2. INVESTMENT SUMMARY

This section is intended as a summary of certain matters. Prospective investors should read the Prospectus in its entirety.

2.1 Burey's Objectives and Strategies

West Africa

Burey has entered into a farm-in and joint venture agreement to earn a 70% interest in an advanced gold exploration project (Mansounia) in Guinea, West Africa. The Mansounia property lies some 2km south of the Keniero (Jean-Gobelet) mine's processing facility owned by Toronto listed Semafo Inc. Burey is currently undertaking a 90 hole (approximately 7,800m) RC drilling programme with results due early in 2007.



Open pit mining operations on the Keniero Gold Mine (owned by Toronto listed Semafo Inc) immediately to the north of the Mansounia Project

Australia

Burey has also been granted an option by ASX listed Kalgoorlie Boulder Resources Ltd (KBRL) to acquire a number of mineral interests prospective for uranium in Western Australia and South Australia. KBRL's portfolio of uranium assets consists of approximately 26 exploration licences or applications covering a total of approximately 5,040 km². The option is for a period of six months from listing during which time Burey will undertake and complete due diligence to its satisfaction.

Objective and Strategies

Burey's primary objective is to optimise shareholder value through the recognition and delineation of quality gold deposits in West Africa, focussing initially on its Mansounia Project in Guinea.

Burey believes it will enhance the likelihood of achieving its corporate objective by:

- (a) focusing its exploration effort on:
 - i) gold projects that have attracted prior exploration activity including artisanal activity and with results from geochemical, geophysical surveys, trenching or drilling;
 - ii) gold projects with indicators of a style and setting of mineralisation consistent with gold deposits occurring on strike or elsewhere within the same gold province; and
 - iii) gold projects that offer robust exploration models and are thereby essentially "drill ready";
- (b) utilising advanced exploration models coupled with proven analytical and geophysical techniques to identify and delineate additional drill targets;
- (c) persisting with efforts to identify new gold project opportunities whether for acquisition or joint venture by tapping into the Company's extensive network of contacts in West Africa;
- (d) maintaining a flat management structure and establishing success based incentives such as an employee share option scheme; and
- (e) being sufficiently engaged locally to ensure Burey's activities are socially responsible and applying achievable, pragmatic environmental and safety standards during all phases of exploration and mining activity.

As a secondary objective Burey may also acquire interests in prospective uranium assets. Under the terms of the KBRL Agreement and, subject to exercising the option granted therein, the Company may acquire mineral properties in South Australia and Western Australia that are prospective for uranium. Whilst the majority of the property interests under the KBRL Agreement are at an application stage only, many of the areas are highly prospective and have the potential to become important assets for the Company.

2.2 Purpose of the Offer and Planned Expenditure

The purpose of the Offer is to raise funds to:

- explore the Company's mineral interests as described in this Prospectus; and
- meet the ongoing administration costs of the Company.

Pursuant to the Offer, Burey is seeking to raise \$5 million. In addition, at 30 June 2006, it had net working capital of approximately \$840,000 on an adjusted basis (adjusting for seed capital raised after 30 June 2006 and prior to the date of this Prospectus). It is proposed that these funds will be utilised as follows.

2.2.1 Minimum Subscription (\$3 million minimum raised under the Prospectus Offer)

	Year 1	Year 2	Total
	\$	\$	\$
Exploration and evaluation – Mansounia (as per Independent Consulting Geologist's Report)	1,112,000	1,488,000	2,600,000
Administration and corporate costs	400,000	450,000	850,000
Issue costs	326,000	-	326,000
	<u>1,838,000</u>	<u>1,938,000</u>	<u>3,776,000</u>

2.2.2 Maximum Subscription (\$5 million maximum raised under the Prospectus Offer)

	Year 1	Year 2	Total
	\$	\$	\$
Exploration and evaluation – Mansounia	1,415,000	1,786,000	3,201,000
Administration and corporate costs	400,000	450,000	850,000
Issue costs	436,500	-	436,500
Additional available working capital			<u>1,350,000</u>
	<u>2,251,500</u>	<u>2,236,000</u>	<u>5,837,500</u>

If the maximum subscription of \$5 million is raised it is proposed that the additional available working capital will be used:

- In year 1 for completion of due diligence in relation to the KBRL Agreement; and
- Assuming exercise of the KBRL option then for initial exploration of the uranium prospective properties in years 1 and 2.

If the KBRL option is not exercised, the additional funds raised will be used for fast tracking exploration activities on the Mansounia Project (where a 70% interest is acquired upon completion of a bankable feasibility study) and also for identifying and assessing other mineral opportunities in West Africa.

If the KBRL option is exercised, some of the additional funds raised will also be used at the Mansounia Project for exploration additional to that set out in the Independent Consulting Geologist's Report including assessment of other target areas.

The information set out in the above table is a statement of intention as at the date of this Prospectus. The exact amount of funds spent by the Company will be dependent on many factors that cannot be ascertained at this time. Investors should be aware that actual expenditure incurred on the projects will depend on the results achieved. The Directors are satisfied that upon completion of the minimum subscription (\$3 million) under this Offer, Burey will have sufficient funds to meet its stated primary objective.

2.3 Capital Structure

The capital structure of the Company at completion of the Offer will be as follows:

	Number of Shares	Percentage of total Shares	Notes
Subscriber shares on registration of the Company	3	-	
Promoter shares	11,000,000	24.30%	1
Seed capital	8,760,000	19.36%	2
Vendor of Mansounia Project interest	500,000	1.11%	
Shares on issue at the date of the Prospectus	20,260,003		
Shares being offered by this Prospectus – minimum subscription	15,000,000	33.14%	
Total shares on issue if only minimum subscription raised	35,260,003		
Additional shares offered by this Prospectus – fully subscribed	10,000,000	22.09%	
Total assuming Offer is fully subscribed	45,260,003	100%	

Notes:

1. These Shares will be subject to ASX escrow conditions for a period of two years from the date of quotation of Shares on the ASX.
2. A portion of these Shares will be subject to ASX escrow conditions for a period of one year from the respective dates of issue of these Shares.

The Directors have resolved to seek shareholder approval, subsequent to ASX listing, for the issue of 6,500,000 Options in aggregate to the directors (refer to Section 10.2 for further details). The principal terms of the Options include an expiry date of 31 December 2009 and an exercise price of 20 cents per Option for half of the Options and 25 cents per Option for the remainder of the Options.

2.4 Risk Factors

Burey is a mineral exploration company at an early stage of development and any investment in Shares should be considered speculative. There are a number of risks that may have a material and adverse impact of the future operating and financial performance of Burey and the value of its Shares. A summary of some of the risks is set out below. Further details in respect of these risk factors are set out in Section 6.

General risks

Securities investments and share market conditions - There are risks associated with any securities investment. The market price of the Shares could fluctuate in response to a large number of factors.

Risks Specific to Mineral Exploration Companies

Exploration and mining risks - The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. There is no certainty that the expenditures made by Burey towards the search for and evaluation of mineral deposits will result in discoveries that are commercially viable.

Economic and price risks - The demand for, and price of, gold and other minerals is dependent on a variety of factors which are beyond Burey's control. Fluctuations in mineral prices will often have a material adverse effect on exploration and mining companies businesses, financial condition and results of operations.

Risks Specific to Burey

Title - All of the licences in which Burey has an interest will be subject to applications for renewal or are subject to application for granting (and if granted will be subject to applications for renewal in the future), the success of which cannot be guaranteed. If a licence is not granted or renewed, Burey may suffer significant damage through loss of the opportunity to discover and develop any mineral resources on that licence.

Country and Sovereign Risk – Burey's lead project, the Mansounia Project, is located in the Republic of Guinea, West Africa. As such, Burey's operations are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. In addition, any material adverse changes in government policies or legislation in Guinea that affects mineral exploration, development or mining activities, may adversely affect the viability and profitability of the Company's assets in that country.

Execution Risk – Under the terms of the KBRL Agreement, Burey has an option to acquire an interest in Western Australian and South Australian mineral properties that are prospective for uranium. Burey is conducting inquiries and due diligence with respect to these properties and there is no guarantee that it will exercise its option to acquire an interest in these properties. Even if the option is exercised, there is no guarantee that the licences that are the subject of application will be successfully granted. Further, there are specific regulatory issues affecting uranium exploration and mining in Australia, which are noted below.

Uranium mining in Australia is subject to regulation by State and Federal governments in relation to the full spectrum of activities from exploration and development to production and export. These regulations are generally more rigorous than those applying to conventional mines and can add to the costs of exploration, mining, export and rehabilitation. There is a risk that, should economic deposits of uranium be discovered, the appropriate government approvals for mining and export may not be received, or may be significantly delayed.

State regulations governing uranium mining vary significantly between jurisdictions and may change with time. For a summary of the principal legislation as it relates to tenements, the subject of the KBRL Agreement, refer to Section 6.

There are three uranium mines currently operating in Australia - the Ranger mine in the Northern Territory and the Olympic Dam and Beverley mines in South Australia. The Australian Federal government currently has no policies restricting new mines in Australia. However, the licensing of uranium mining is controlled by the States and Territories. The Australian Labor Party currently has a "no new mines" policy which opposes new uranium mines but allows continued, and expanded, mining at existing sites and is binding on ALP State and Territory governments. The State government in Western Australia presently has policies against the development of uranium mines.

Compliance with the extensive State and Federal laws and regulations concerning uranium exploration and mining will increase the time to obtain necessary regulatory approvals and increase costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

3. DETAILS OF THE OFFER

3.1 The Offer

This Prospectus constitutes an offer by Burey of 25,000,000 Shares at an issue price of 20 cents per Share payable in full on application to raise \$5 million.

The Shares offered by this Prospectus will be issued as fully paid shares and, when issued, will rank equally in all respects with existing Shares.

3.2 Indicative Timetable

Prospectus lodged with ASIC	20 October 2006
Opening date	30 October 2006
Record date for determining Caspian Oil & Gas Limited shareholders' priority rights	30 October 2006
Closing Date for applications	30 November 2006
Expected dispatch of holding statements	8 December 2006
Expected date of commencement of trading of Shares on ASX	13 December 2006

These dates are indicative only. The Company reserves the right to extend the Closing Date without prior notice or to close the Offer earlier than the Closing Date. The date the Shares will commence trading on ASX may vary with any change in the Closing Date.

3.3 Minimum Subscription and Underwriting

The minimum subscription to the Issue is \$3,000,000. If the minimum subscription is not reached within 4 months after the date of this Prospectus, the Directors will not allot any Shares and the Company will within 7 days thereafter repay all application monies received, without interest.

Subject to the minimum subscription being reached, the issue of Shares will proceed as soon as possible after the Closing Date and after ASX permission for Official Quotation of the Shares is received.

The Offer is not underwritten.

3.4 Applications and Payment for Shares

An Application constitutes an offer by you to subscribe for Shares on the terms and conditions of the Offer. An Application can only be made on an Application Form contained in this Prospectus. Applications must be for a minimum of 10,000 Shares (representing a minimum investment of \$2,000) and thereafter in multiples of 1,000 Shares.

If you decide to apply for Shares, you must:

- (i) complete the enclosed Application Form;
- (ii) pay the application monies by cheque drawn on and payable at any Australian bank in Australian currency. Your cheque should be crossed "Not Negotiable" and be made payable to Burey Gold Limited. Cash will not be accepted and receipts will not be issued; and
- (iii) lodge the completed Application Form and your cheque by posting or delivering it to the Company in accordance with the instructions contained in the Application Form.

Until the issue of Shares to applicants all application monies will be held by the Company in trust in a bank account established solely for that purpose. Any interest that accrues on that account will be retained by the Company.

The acceptance of Applications and the allocation of Shares is at the discretion of the Directors. Burey reserves the right to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application. If the number of Shares allotted is less than the number applied for, surplus Application money will be refunded without interest.

3.5 Stock Exchange Listing

Within seven days from the date of this Prospectus, the Company will apply to ASX to be admitted to the Official List and for Official Quotation of:

- a) the Shares issued under this Prospectus; and
- b) all existing Shares. As referred to elsewhere in the Prospectus, some of the existing Shares will be subject to ASX escrow provisions.

ASX takes no responsibility for the contents of the Prospectus. The fact that ASX may admit the Company to the Official List is not to be taken as an indication by ASX of the merits of the Company or the Shares offered under this Prospectus.

If permission is not granted for the Company to be admitted to the Official List before the end of three months after the date of the issue of the Prospectus, then all application monies received pursuant to this Prospectus will be refunded to applicants in full, without interest.

3.6 Caspian Oil & Gas Ltd Shareholders

Pursuant to the Mansounia Farmin and Exploration Joint Venture Agreement (detailed elsewhere in this Prospectus) between Burey and Caspian Oil & Gas Limited ("CIG"), Burey agreed to give CIG shareholders a priority right to apply for Shares under this Prospectus.

CIG received 500,000 Shares as reimbursement of past exploration costs incurred by it under the terms of the Mansounia Farmin and Exploration Joint Venture Agreement.

CIG shareholders as at 30 October 2006 have a priority right to apply for Shares under this Prospectus. 5,000,000 Shares have been set aside as a priority pool for CIG shareholders and will be allocated initially so as to give each applicant 10,000 Shares and thereafter on an equitable basis. If Applications from CIG shareholders exceed 5,000,000 Shares in total, the Directors reserve the right to scale back Applications that have been made for more than 10,000 Shares and otherwise deal with the Applications in their absolute discretion.

CIG shareholders should use the specially marked Application Form which accompanies this Prospectus.

3.7 Non-Resident Investors

This Prospectus does not constitute an Offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an Offer or extend such an invitation.

No action has been taken to register or qualify the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons outside Australia who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

3.8 CHESS

The Company will be admitted to participate in the Clearing House Electronic Subregister System ("CHESS") in accordance with the Listing Rules and the SCH Business Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored subregister and an electronic CHESS subregister. The two subregisters together will make up the Company's principal register of securities.

The Company will not issue share certificates to investors. Instead, investors who elect to hold their Shares on the issuer-sponsored subregister will be provided with a holding statement (similar to a bank account statement) by the Company which sets out the number of Shares allotted to each investor under this Prospectus. For investors who elect to hold their Shares on the CHESS subregister, the Company will, on allotment, issue an advice to investors that sets out the number of Shares allotted to the investor under this Prospectus and at the end of the month following the allotment, CHESS (acting on behalf of the Company) will provide investors with a holding statement that confirms the number of Shares allotted.

A holding statement (whether issued by CHESS or the Company) will also provide details of an investor's Holder Identification Number (in the case of a holding on the CHESS subregister) or Shareholder Reference Number (in the case of a holding on the issuer sponsored subregister). Following distribution of these initial holding statements to all investors, a holding statement will only routinely be provided to an investor at the end of any subsequent month during which the investor's holding of Shares changes.

3.9 Restricted Securities

Subject to the Company being admitted to the Official List, certain of the issued Shares, other than those subscribed for under this Prospectus, may be classified by ASX as restricted securities and will be required to be held in escrow pursuant to ASX Listing Rules.

3.10 Corporate Adviser

The Company has entered into an agreement with Delta Capital Pty Ltd ("Delta Securities") (AFS Licence Number 277935) to act as a corporate adviser to the Offer. Delta Securities will assist the Company in completing the Issue by procuring subscribers on a best endeavours basis. Subject to the Company raising the minimum subscription amount of \$3 million, Delta Securities will be paid a management fee of \$50,000. In addition, the Company will pay Delta Securities a handling fee of 5% in respect of Applications accepted by the Company, except where the Application Form is from a CIG shareholder; refer to Section 3.6 above.

3.11 "Loyalty" Option

The Company intends to undertake a "Loyalty" option issue. The offer will be to all shareholders registered on the date approximately three months after the Shares commence trading on the ASX. These Shareholders will be entitled to participate in a non-renounceable entitlement issue of Options on the basis of 1 Option for every 2 Shares held. The Options will be issued at a price of 1.0 cent each with an exercise price of 20 cents and an expiry date of 30 June 2008. A disclosure document for the entitlement issue of Options will be issued when the Options are offered.

3.12 Privacy

If you apply for Shares you will be asked to provide personal information to Burey (and to Burey's share registry) which collects, holds and uses that personal information in order to assess your application, service your needs as an investor, provide facilities and services that you may request and carry out appropriate administration.

By submitting an Application Form, each applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's agents, contractors and third party service providers (including mailing houses), ASX, ASIC and other regulatory authorities.

3.13 Enquiries

Any questions concerning the Offer should be directed to Delta Securities on (08) 9223 9855.

4. DIRECTORS

4.1 Directors

Ron Gajewski (Executive Chairman)

B.Bus, CPA

Ron Gajewski is an accountant by profession, with many years of experience as a director of public listed companies and as a corporate advisor to public companies. Mr Gajewski was formerly an executive Director of ASX listed Spinifex Gold Limited, executive Chairman of Contact Resources Ltd and has held directorships with mining companies listed in both Canada and Australia.

Bruce Stainforth (Managing Director)

B.Sc, FAusIMM

Bruce Stainforth has more than 32 years experience in the exploration and mining sectors in Australia, the Asia-Pacific and West Africa. During this time Mr Stainforth has worked in a variety of technical and managerial roles, including as chief geologist and chief mine geologist. He has 12 years of experience in West Africa and has previously worked in Guinea for Gold Fields Limited. Through his work at Gold Fields, he became intimately familiar with the Mansounia Project and has played a pivotal role in Burey's acquisition of the right to earn an interest in the Mansounia Project. Mr Stainforth adopts a rigorous technical approach to exploration and mining and will bring those attributes to the Company's future exploration and development of the Mansounia Project. He has a large network of high level contacts in West Africa and will tap into that network to source new opportunities for the Company.

Nigel Ferguson (Non-Executive Director)

B.Sc, MAusIMM

Nigel Ferguson is a geologist with over twenty years of experience in the exploration and definition of precious and base metal mineral resources. He has worked in a number of diverse locations, including Saudi Arabia, South East Asia, Central America and Africa.

Mr. Ferguson has held several senior technical management roles and was Ashanti Goldfield's Country Manager for Tanzania being instrumental in assessing the now multi million ounce Geita Gold Project for acquisition by Ashanti. Mr Ferguson is presently the Chief Executive Officer of Condor Resources plc, a company that is listed on the AIM market of London Stock Exchange and is exploring for gold, silver and copper in Central America.

Susmit Shah (Non-Executive Director, Company Secretary)

B.Sc, CA

Susmit Shah is a chartered accountant with over 25 years' experience. Over the last 12 years, Mr Shah has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles. His experience includes negotiation and conduct of mining joint ventures, public flotations and mergers and acquisitions.

4.2 Corporate Governance Statement

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable and given its circumstances the Company has adopted the Ten Essential Corporate Governance Principles and Best Practice Recommendations ("Recommendations") as published by ASX Corporate Governance Council.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

The Board sets out below its "if not, why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations.

Principle 1 Recommendation 1.1

Notification of Departure:

The Company has not formally disclosed the functions reserved to the Board and those delegated to management. The appointment of non-executive directors to the Board is not formalised in writing by way of a letter or other agreement.

Explanation for Departure:

The Board recognises the importance of distinguishing between the respective roles and responsibilities of the Board and management. The Board has established an informal framework for the management of the Company and the roles and responsibilities of the Board and management. Due to the small size of the Board and of the Company, the Board do not think that it is necessary to formally document the roles of Board and management as it believes that these roles are being carried out in practice and are clearly understood by all members of the Board and management. The Board is responsible for the strategic direction of the Company, establishing goals for management and monitoring the achievement of these goals, monitoring the overall corporate governance of the Company and ensuring that shareholder value is increased. The Company has two executives, being the Executive Chairman and the Managing Director. The Managing Director is responsible for ensuring that the Company achieves the goals established by the Board.

The appointments of non-executive directors are formalised in accordance with the regulatory requirements and the Company's constitution.

Principle 2 Recommendations 2.1 and 2.2

Notification of departure

Mr Ron Gajewski, the executive chair, is not independent in accordance with the test of independence as set out in Box 2.1 of the ASX Principles of Good Corporate Governance and Best Practice Recommendations. In addition the Company does not have a majority of independent directors, with only one of the four Board members being independent.

Explanation for departure

The Board considers that the current composition of the Board is adequate for the Company's current size and operations, and includes an appropriate mix of skills and expertise, relevant to the Company's business. The current Board structure presently consists of the executive chairman, the managing director and two non-executive directors, only one of whom is independent. The Company considers that each of the directors possess skills and experience suitable for building the Company. The Board takes the responsibilities of best practice in corporate governance seriously. It is the Board's present intention to review its composition following ASX listing and appoint another independent director with technical skills in the mining sector.

Principle 2 Recommendation 2.4 and Principle 4 Recommendations 4.2 and 4.3

Notification of Departure

Separate audit and nomination committees have not been formed.

Explanation for Departure

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards.

In particular, the full Board considers those matters that would usually be the responsibility of an audit committee and a nomination committee. The Board considers that, at this stage, no efficiencies or other benefits would be gained by establishing a separate audit committee or a separate nomination committee.

Principle 3 Recommendation 3.1

Notification of Departure:

The Company has not established a formal code of conduct.

Explanation for Departure:

The Board considers that its business practices as set by the Board and key executives are the equivalent of a code of conduct.

Principle 5 Recommendation 5.1

Notification of Departure:

The Company has not established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability for compliance.

Explanation for Departure:

The Company's directors have a long history of involvement with public listed companies and are familiar with disclosure requirements of the ASX listing rules.

The Company has in place informal procedures which it believes are sufficient for ensuring compliance with ASX Listing Rule disclosure requirements and accountability for compliance. The Board has nominated the executive chairman and the company secretary as being responsible for all matters relating to disclosure.

Principle 6 Recommendation 6.1

Notification of Departure:

The Company has not established a formal shareholder communication strategy.

Explanation for Departure:

While the Company has not established a formal shareholder communication strategy, it intends, once it is listed, to actively communicate with its shareholders in order to identify the expectations of its shareholders and actively promote shareholder involvement in the Company. It will achieve this by posting on its website, copies of all information which is lodged with the ASX. Shareholders with internet access will also be encouraged to provide their email addresses to receive electronic copies of information distributed by the Company. Alternatively, hard copies of information distributed by the Company will be available on request.

Principle 7 Recommendation 7.1

Notification of Departure:

The Company has an informal risk oversight and management policy and internal compliance and control system.

Explanation for Departure:

The Board does not currently have formal procedures in place but is aware of the various risks that affect the Company and its particular business. Section 6 provides a summary of the relevant risk factors that will affect the Company. As the Company develops, the Board will develop appropriate procedures to deal with risk oversight and management and internal compliance, taking into account the size of the Company and the stage of development of its projects.

Principle 8 Recommendation 8.1

Notification of Departure:

The Company does not have in place a formal process for evaluation of the Board, its committees, individual directors and key executives.

Explanation for Departure:

An evaluation of the Board has been carried out on a continuing and informal basis as part of the Company's preparations for the initial public offering and proposed listing on ASX. The Company will put in place a process for evaluating the Board, individual directors and key executives once it has been listed.

Principle 9 Recommendations 9.1, 9.2, 9.3, 9.4

Explanation for departure:

The Company does not have a formal remuneration policy and has not established a separate remuneration committee. Non-executive directors may receive options.

Explanation for Departure:

The current remuneration of the Company's directors is disclosed in Section 10 of the Prospectus. Non-executive directors receive a fixed fee for their services and may also receive options. The issue of options to non-executive directors is considered an appropriate method of providing sufficient incentive and reward whilst maintaining cash reserves.

Due to the early stage of development and small size of the Company, a separate remuneration committee was not considered to add any efficiency to the process of determining the levels of remuneration for the directors and key executives. The Board considers that it is more appropriate to set aside time at specified Board meetings each year to specifically address matters that would ordinarily fall to a remuneration committee. In addition, all matters of remuneration will continue to be in accordance with regulatory requirements, especially in respect of related party transactions. That is, none of the directors participate in any deliberations regarding their own remuneration or related issues.

5. BUREY'S PROJECTS

5.1 Background – Project Selection

Burey was incorporated as Mamba Resources Ltd in March 2005 and changed its name to Burey Gold Ltd in March 2006, following an in-principle agreement to earn an interest in the Mansounia Project in Guinea, West Africa. "Burey" is the historical name of what was a very productive gold province in the ancient Mali Empire (11th to 14th century).

A number of mineral projects were assessed by the Company before the Directors reviewed the Mansounia Project and concluded that it has the potential to be readily developed into a quality gold producer. Project assessment was based on targeting regions which:

- have numerous "World Class" (over 100 tonnes) gold deposits;
- have significant existing gold production and growing reserve inventories;
- are poorly explored by modern techniques; and
- are in countries in which the Directors and Burey staff have substantial experience.

More recently, the Company became aware of an opportunity to acquire mineral properties in Western Australia and South Australia that are prospective for uranium. With the increase in the market price of uranium and a greater focus on energy needs of the world, investor sentiment has become positive for uranium in recent times. Consequently, the Directors decided that uranium assets have the potential to add to shareholder value and resolved to enter into the KBRL Agreement.

At the date of this Prospectus, the Company has not concluded its due diligence on the mineral properties that are the subject of the KBRL Agreement. Additionally, a large number of properties are applications for mineral licences. For these reasons, the Company negotiated an option to acquire these interests. The option is exercisable at the Company's sole discretion and the Company will conclude its due diligence after the close of the Offer and decide whether or not to exercise the option based on the results of the due diligence and also the status of the applications and the likely success of licences being granted.

5.2 Mansounia Project - Guinea, West Africa (Burey - earning 70%)

Burey has entered into a farm-in and joint venture agreement with the licence holder, ASX listed, Caspian Oil & Gas Ltd, to earn an interest of 70% in the Mansounia property in Guinea, West Africa by solely funding exploration expenditure up to completion of a bankable feasibility study. Thereafter, Burey's interest could increase to 85%, if the holders of a 15% participating interest elect to convert their participating interest to a 8% net profit interest. Details of the commercial and legal arrangements are provided in the Summary of Material Contracts at Section 9. The Directors engaged RSG Global Pty Ltd to prepare an independent geologist's report with respect to the Mansounia Project and its report is presented at Section 7.

The Mansounia Project covers 145km² and is located in central north eastern Guinea, approximately 150km from the international borders with Mali and Ivory Coast, and 440km east of the capital Conakry. The mineral licence relating to the Mansounia Project is for a period of two years from 24 January 2006, with the right to apply for a renewal for a further two year period.

The principal gold producing areas of Guinea are associated with the coeval lower Proterozoic Systems of the Birimian (2.17-2.18 billion years) meta-volcanic (arc) and metasedimentary (basin) rocks, developed within and along the margins of the Siguiri Basin. Erosion of the volcanic arcs during arc/basin development produced the argillites, turbidite units and tuffs of the Siguiri Basin.

Gold within the Mansounia Project is associated with mesothermal vein style mineralisation, entirely consistent with the majority of Archaean and Proterozoic terrains worldwide, including the Birimian Series of West Africa. This style of mineralisation is generally associated with regionally metamorphosed terrains that have undergone considerable deformation and polyphase intrusive events. As such, the Birimian deposits are invariably strongly structurally, rather than lithologically, controlled.

Soil sampling completed by previous explorers identified a +10ppb gold-in-soil halo in the northern portion of the Mansounia permit extending over some 3.9km in strike in a broad northeast orientation with many well defined zones exceeding 250ppb Au over a width of 200m to 400m. A number of these zones were tested by initial RAB scout drilling and follow-up RC drilling. Best results from the drilling program included;

- 63m grading 1.46g/t Au from 3m in hole MRC069
- 32m grading 1.87g/t Au from 1m in hole MRC068
- 57.5m grading 0.84g/t Au from 1m in hole RAB043
- 35m grading 1.07g/t Au from surface in hole MRC065
- 30m grading 1.20g/t Au from 4m in hole MRC009
- 26m grading 1.31g/t Au from 16m in hole RAB008
- 14m grading 2.28g/t Au from surface in hole MRC012

Soil anomalies in the southern zone extend over some 3.3km and occur in a less developed laterite profile in contrast to the northern zone. There are a number of +200ppb anomalies that remain to be drill tested.

In a regional context, the mineralisation in the north of Mansounia is located within east-northeast dipping thrust slices, ramped over the granite-gneiss complex in the southwest of the project area. Locally, however Birimian volcanics and sediments appear to be sub-vertical. The mineralisation remains open to the north and has not been tested beneath soil anomalies adjacent the northern licence boundary. Gold mineralisation is best expressed within the saprolite profile, although primary mineralisation has been intercepted in the bedrock. Mineralisation in the northern zone at Mansounia is interpreted to occur as an en echelon series of north northeast trending sub-vertical to east plunging shoots which often incorporate quartz vein cores, occurring within northeast stacked compartments of volcanics and sediments all of which is bounded by reactivated northeast trending transfer structures.

The Mansounia Project represents a large tonnage low grade heap cyanide leach (HCL) target, and presently exhibits mineralisation of similar rock type and tenor to the HCL mines already developed and currently operating in the Siguiri Basin.

Regionally, the Siguiri Basin hosts a number of significant gold deposits. The Siguiri Mine, located in the north of the Siguiri Basin some 150km northeast of Mansounia, is a large tonnage low-grade deposit with reported combined resources and reserves of 4.3Moz Au. The Lero Mine, in the north west of the Siguiri Basin, is another low-grade HCL operation with reported combined resources and reserves of 2.28Moz. Of more importance for the Mansounia Project, the Keniero (Jean-Gobelet) Mine owned by Toronto listed company, Semafo Inc with reported combined resources and reserves of 1.09Moz, the plant-site of which is located less than 2km north of the Mansounia Project boundary.

A series of additional broad soil gold targets, defined by historic soil geochemistry and/or artisanal workings on the Mansounia Property also require assessment and should be prioritised as an integral part of the on-going exploration strategy. The Directors believe that there is good potential for the discovery of significant low grade gold resource on the Mansounia Property and by undertaking ongoing and step-wise systematic exploration programme an economic resource may be delineated on the Mansounia Property.

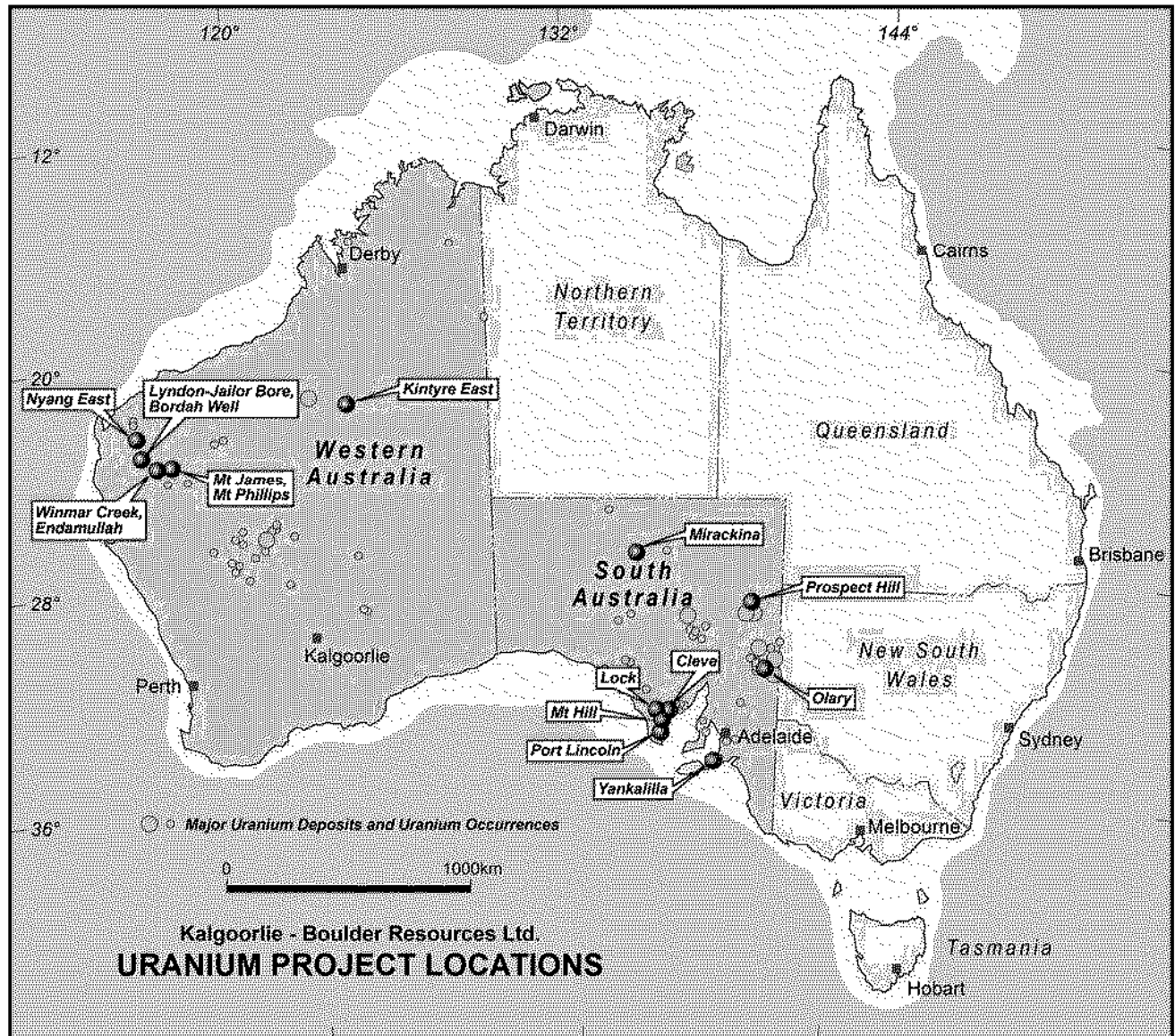
5.3 Uranium Interests – Western Australia and South Australia (Burey – option to acquire interests)

Burey has been granted an option by ASX listed, Kalgoorlie Boulder Resources Limited ("KBRL"), to acquire a number of uranium prospective mineral interests in Western Australia and South Australia. At present a number of the mining tenements the subject of the KBRL Agreement, are under application. As the KBRL Agreement is an option, which may or may not be exercised by Burey, the Directors have not commissioned an independent geologist's report with respect to the mining tenements covered by the KBRL Agreement. As the option exercise price comprises primarily Shares, the exercise of the option and hence the issue of Shares as purchase consideration will require prior approval by Burey shareholders. Full details of the commercial and legal arrangements under the KBRL Agreement are provided in the Summary of Material Contracts at Section 9.

KBRL's portfolio of uranium assets consists of 26 exploration licences or applications covering a total of approximately 5,040 square kilometres in Western Australia and South Australia including:

- Gascoyne Region (Western Australia) – 10 exploration licences covering an area of 1,184 square kilometres;
- Kintyre East Project (Western Australia) – joint venture with Redport Ltd to explore four exploration licences covering an area of 868 square kilometres.
- South Australia – 12 exploration licences covering an area of 2,988 square kilometres.

The map below shows the location of the project areas under the KBRL Agreement. As can be seen, KBRL's strategy has been to acquire interests in regionally significant areas of known uranium deposits, uranium occurrences and radiometric anomalies.



Summary information in relation to the main project areas is provided below:

5.3.1 Lyndon – Jailor Bore

The Lyndon-Jailor Bore Uranium project is situated 250 km North East of Carnarvon, Western Australia. The tenement covers a calcreted river terrace which overlays Proterozoic granitoids, dolerite dykes, schists and sills from the Bangemall Group. It is thought that the terrace system represents a Paleo-surface.

Uranium occurs in calcreted paleodrainage sediments associated with Carnotite, a Uranium – Vanadium mineral. These granitoids carry relatively high concentrations of Uranium and have been transported by groundwater brines to be precipitated in chemically favourable horizons in the calcrete. Uranium mineralisation has been identified within 4 metres of the surface as a result of drilling undertaken by previous explorers in the 1970s.

5.3.2 Other West Australian Project Areas

The Eudamullah, Nyang East, Bordah Well, Winmar Creek, Mt James, Mt Phillips and Johnson Well project areas are all in close proximity of Lyndon – Jailor Bore. The area geology is similar to that of Lyndon - Jailor Bore and previous exploration comprising surface samples, geological mapping and radiometric surveys showing uranium occurrences has identified uranium mineralisation.

The Kintyre East Project is in the Gibson Desert in the North West of the State off the Canning Stock Route and a distance due west of the town of Newman. Interpretation of data collected by previous explorers revealed several radiometric anomalies. Correlation of these anomalies with topographical and geological data revealed a pattern consistent with all radiometric anomalies located within an extensive palaeo-channel system. The Channel system contains extensive calcrete bodies. The location of the radiometric anomalies and geological context are consistent and similar to those associated with the Lake Maitland and Yeelirie Calcrete Uranium Deposits. In addition the palaeo-channel system drains a large area of basement rocks, which includes the Kintyre Uranium Deposit. Uranium leached from these basement rocks into this drainage system and may be expected to deposit into favourable locations.

5.3.3 Port Lincoln Project Area

The Port Lincoln Project Area near Port Lincoln in South Australia comprises the Lock, Mount Hill, Cleve and the Port Lincoln projects. Applications have been made for the grant of exploration licences in relation to these project areas. Uranium occurrences are evident in the project area through previous exploration including radiometric surveys.

5.3.4 Yankalilla EL 3524 (Granted)

The Yankalilla lease, south of Adelaide, consists of 52 square kilometres and is pegged adjacent to the Wild Dog prospect of Marathon Resources Ltd. The Wild Dog mine was found in October 1953 by a prospector with a scintillometer which started a uranium prospector rush in the area.

The South Australian Department of Mines started the mine between 1954 and 1955, where 346 tons of 0.36% U₃O₈ was produced from two shafts. The deposit was massive pitchblende, hosted in the Palaeoproterozoic Barossa Complex within the Myponga Inlier. The country rock comprises of Archaean metasediments, intruded and altered in places by later pegmatites, frequently showing relict bedding foliation. The Archaean formations have been deformed by a simple monoclinial fold outlined by competent diopside granulite. The Yankalilla lease is considered to contain the same geology as the Wild Dog deposit.

5.3.5 Other South Australian Project Areas

The remaining South Australian project areas comprising Olary, Prospect Hill and Mirackina are spread out in the State and are comprised of applications for the grant of exploration licences.

Limited work has been undertaken in the past in these project areas, but uranium occurrences have been noted all over the project areas.

6. INVESTMENT CONSIDERATIONS AND RISK FACTORS

6.1 Investment Considerations

Investors wishing to subscribe for the Shares offered by this Prospectus should read the Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights attaching to the Shares offered by this Prospectus.

This Section is not intended to be an exhaustive list of the considerations to be taken into account by an investor or of the risk factors to which the Company is exposed. Some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are numerous risks associated with investing in any form of business and with investing in the share market in particular. All investors should consult their professional advisers if they are in doubt as to any aspect of this Prospectus or any matters relating to an investment in the Company.

6.2 General Risk Factors

The Shares offered by this Prospectus are speculative because of the nature of the business and assets of the Company. They carry no guarantee with respect to return of capital, payment of dividends or the price at which they will trade on the ASX.

There is also a range of specific risks associated with Burey's business and its involvement in the exploration and mining industry. These risk factors are largely beyond the control of Burey and its directors because of the nature of the Company's proposed business.

Burey is a mineral exploration company and an investment in it carries with it risks normally associated with investment in a business of this type.

Future viability and profitability of Burey will be dependent on a number of factors, including but not limited to the specific risks referred to below.

6.3 Mining and Exploration Risks

The primary business of Burey is exploration for, and commercial development of mineral ore bodies, which is subject to the significant risks inherent in these activities. Its operations are still in the exploratory phase. The current and future operations of the Company may be affected by a range of factors, including:

- start-up risks
- geological conditions
- limitations on activities due to seasonal weather patterns
- alterations to joint venture programs and budgets
- unanticipated operational and technical difficulties encountered in trenching, drilling and production activities
- mechanical failure of operating plant and equipment
- adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events
- unavailability of drilling equipment
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and labour
- prevention of access by reason of political unrest, outbreak of hostilities, inability to obtain consents or approvals
- contracting risks from third parties providing essential services.

No assurance can be given that exploration will be successful.

The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance. There is no assurance that exploration and development of the mineral interests described in this Prospectus (which are all at an exploration stage), or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. The markedly increased exploration and mining

activity throughout the world in recent times is putting severe pressure on availability of exploration equipment and services, including human resources.

It is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals.

6.4 Changes in Government Policy

Adverse changes in the government policies or legislation of the government of Guinea affecting taxation, profit repatriation, royalties, mining and exploration activities may affect the operations of the Company.

6.5 Reliance on Key Personnel

In formulating its exploration and mining programs, the Company relies to a significant extent upon the experience and expertise of key personnel. Although the key personnel have a considerable amount of experience and have previously been successful in their pursuits, there is no guarantee or assurance that they will be successful in pursuing the objectives described in this Prospectus.

6.6 Metal Market Conditions

The Company's ability to benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for gold and other minerals is subject to many variables and may fluctuate markedly.

6.7 General Economic Conditions

Factors such as inflation, currency fluctuations, interest rates, supply and demand, industrial disruption, government policy and legislation, have an impact on operating costs, commodity prices, the parameters in which the Company may operate and stock market prices. Factors that may be beyond the control of the Company include:

- general economic conditions in Australia and the countries in which the Company operates and, in particular, inflation rates, interest rates, exchange rates, commodity supply and demand factors;
- financial failure or default by a participant in any of the joint ventures or other contractual relationship to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company in its activities; and
- industrial and landholder disputes.

These as well as other conditions can affect the Company's future possible revenues and price of its securities.

6.8 Environmental Risks

The Company's projects are subject to various laws and regulations regarding environmental matters and the discharge of hazardous waste and materials. The Company may be required to comply from time to time with environmental management issues that arise from factors beyond its control.

6.9 Tenement Title Risks

Mineral licences are granted subject to various conditions including, but not limited to, expenditure conditions. Failure to comply with these conditions may expose the licences to forfeiture.

All of the licences in which the Company has an interest will be subject to application for renewal from time to time. The renewal of the term of each licence is subject to the applicable legislation in that jurisdiction. If a licence is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence. However, the Directors are not aware of any reason why renewal of the term of any licences will not be granted.

6.10 Capital Requirement Risk

Investors should be aware that the Company will have no substantive income in the foreseeable future and must continue to fund its exploration programs through equity capital. The continued viability of the Company is therefore dependent upon:

- the success of this Issue;

- the successful raising of funds in the future; or
- the success of the Company's efforts to attract other participants, who will undertake or share all or part of the exploration expenditure.

6.11 Share Market Risk

Applicants should be aware that there are risks associated with any stock market investment. It is important to recognise that share prices and dividends may fall as well as rise, and the price of the Shares may trade below or above the issue price. Share prices for exploration companies are generally subject to wide fluctuations, which may be unrelated to the operating performance of the relevant company. Such fluctuations may adversely affect the market price of the Shares.

6.12 Limited Operational History

While the Company's management has significant experience and has previously carried out or has been exposed to exploration and production activities while employed by other companies, the Company was not incorporated until March 2005. Accordingly the Company has limited historical, financial or operating history. The Company's ability to achieve its objectives depends on the ability of the Directors and staff to implement current plans and to respond to any unforeseen circumstances that require changes to those plans.

6.13 Sovereign Risk

Civil and political unrest and an outbreak of hostilities is a significant risk in Guinea that could affect the Company's access to its project area and subsequent exploration and development. The Company's ability to enforce its contractual rights will be subject to the legal systems in Guinea and the rule of law.

Artisanal mining (small scale mining by illegal miners) can also be a problem in Guinea. If the areas in which the Company is exploring are subject to artisanal mining, that could adversely affect the Company's ability to access the area and effectively carry out exploration activities.

6.14 Additional Risks relating to the KBRL Agreement

As noted elsewhere in this Prospectus, under the terms of the KBRL Agreement, the Company has been granted an option to acquire an interest in a number of areas in South Australia and Western Australia that are prospective for uranium. Many of the risks outlined above will also affect the Company's uranium exploration activities, should the Company exercise its option. However, in addition, there are some additional specific risks that impinge on this whole matter:

6.14.1 Execution Risk

The Company will not complete its due diligence with respect to the KBRL Agreement until after this Issue is completed. The exercise of the option is subject to, amongst other items:

- satisfactory due diligence by Burey;
- compliance by KBRL with the relevant mining act of Western and South Australia; and
- approval by Burey shareholders of the exercise of the option and the issue of 17,200,000 Shares as consideration for the purchase of the mineral interests the subject of the KBRL Agreement.

Therefore, there is a risk that the option may not be exercised.

6.14.2 Grant of Exploration Licences

As indicated elsewhere in this Prospectus, many of the areas the subject of the KBRL Agreement are presently under application for the grant of appropriate exploration licences. As part of the due diligence, the Directors will assess the likelihood of applications being successfully granted. However, if the option is exercised, there can be no certainty that all outstanding applications will be subsequently granted.

6.14.3 Uranium exploration and mining

Uranium exploration and mining in Australia is subject to certain policies and laws that are unique to this sector of the mining industry. This section is only relevant if the Company exercises the KBRL Option.

Uranium mining is subject to extensive regulation by State and Federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and

other matters. Compliance with such laws and regulations will increase the time required to obtain necessary regulatory approvals and increase the cost of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

The Western Australian State Government has a policy prohibiting the mining of uranium. Whilst Burey would not be restricted from exploration and evaluation of uranium properties, the development of uranium deposits is contingent upon a change of Western Australian State Government policy in relation to uranium production. There can be no assurance that the policy will change in the future and this may adversely affect the long-term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

Uranium mining in South Australia is permitted but is subject to stricter controls than other metals due to concerns about the potential uses and physical characteristics of the end product and the need to comply with Commonwealth legislation, codes, international treaties, conventions and agreements. The South Australian State Government allows (subject to the Australian Labor Party's "no new mines" policy which is at present binding on all state labor parties) the mining of uranium provided strict conditions are adhered to relating to the transport of uranium, spillage, control of radiation and radioactive material and having an approved radiation management program and radioactive waste management program in place and establishing an environmental management and monitoring plan for the protection, management and rehabilitation of the environment. However, the South Australian State government is in favour of reviewing the "no new mines" policy at the next Federal Labor Party conference in 2007 with a view to abolishing this policy and, thus, allowing new mines to be opened.

The Federal Government currently permits the mining and export of uranium under strict international agreements designed to prevent nuclear proliferation. The export of uranium is controlled by the Federal Government through its licensing process and Australian uranium can only be exported to those countries which undertake to use it for peaceful purposes.

6.14.4 Native Title and Aboriginal Heritage Sites

Large parts of the areas under option in the KBRL Agreement are subject to native title claims. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of the relevant land owner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

If Aboriginal heritage sites exist on areas the subject of the KBRL Agreement, this may impact on Burey's ability to explore all areas as certain areas containing heritage sites may be effectively excised from exploration and development under State law.

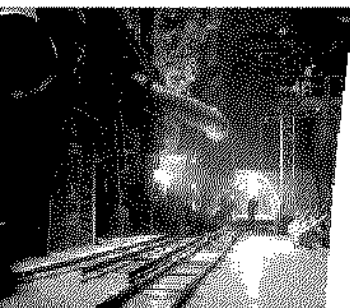
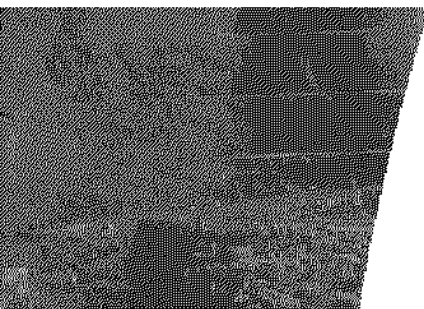
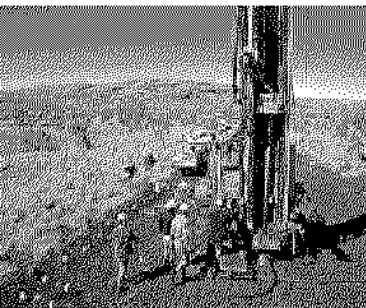
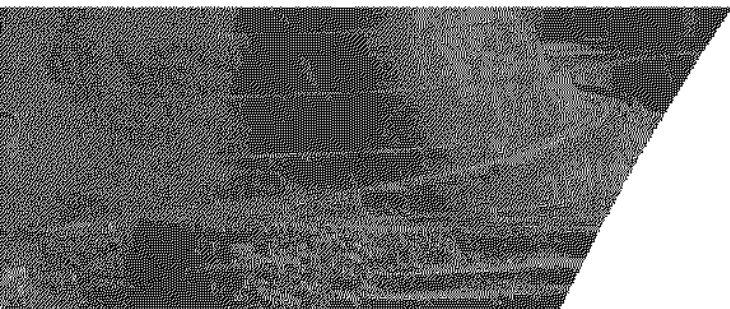
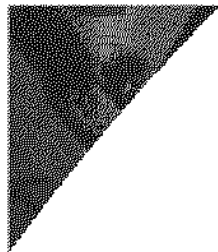
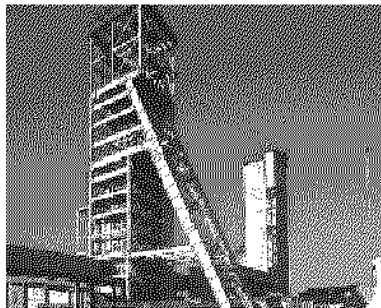
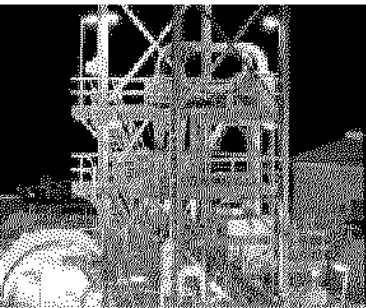
IMPORTANT DISCLAIMER AND RECOMMENDATION

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Burey and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or their market value.

Potential investors should consider that an investment in Burey is speculative and should consult their professional advisers before deciding whether to apply for Shares.

7. INDEPENDENT CONSULTING GEOLOGIST'S REPORT



Independent Geologist's Report

Prepared by RSG Global on behalf of:

Burey Gold Limited

For inclusion in a Prospectus



Independent Geologist's Report

Prepared by RSG Global on behalf of:

Burey Gold Limited

For inclusion in a Prospectus

Author(s):	Richard Hyde Nick Hewson	Senior Consultant - Audits Senior Project Geologist	BSc (Geol) MAusIMM BSc (Geol) MAusIMM MAIG
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Date:	27 September 2006
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Job Number:	PBUR01
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Copies:	Burey Gold Limited	(2)
	RSG Global – Perth	(1)
	RSG Global - Ghana	(1)

Independent Geologist's Report

27 September 2006



The Directors
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Dear Sirs,

RSG Global Pty Ltd ("RSG Global") has been commissioned by Burey Gold Limited (Burey) to provide an Independent Geologist's Report on a mineral exploration property located in Guinea, West Africa, in which Burey has, or is earning, an interest. This report is to be included in a Prospectus to be lodged with the Australian Securities and Investments Commission ("ASIC") on or about 20 October 2006, offering for subscription up to 25 million Shares at an issue price of 20¢ per Share (the "Prospectus"), to raise up to \$5 million (before costs associated with the issue). The funds raised will be used for the purpose of exploration and evaluation of the mineral property.

RSG Global has not been requested to provide an Independent Valuation, nor has it been asked to comment on the fairness or reasonableness of any vendor or promoter considerations, and it has therefore not offered any opinion on these matters.

RSG Global has based its review of the Burey property on information provided by Burey, along with technical reports by Government agencies and previous tenement holders, and other relevant published and unpublished data. Burey has prepared a compilation report summarising previous exploration activities and these reports are listed with other principal sources of information in the bibliography. A site visit was undertaken to the Mansounia Gold Project in Guinea by Nick Hewson in May 2006. RSG Global has made all reasonable enquires to establish the authenticity and completeness of the technical data on which it has relied and a final draft of the report was also provided to Burey, along with a written request to identify any material errors or omissions, prior to lodgement. Where appropriate, and in accordance with ASIC Practice Note 55 and Update 183, consent has been obtained to quote opinions expressed in unpublished reports prepared by other professionals on the property concerned.

The Burey property is understood to comprise a single Licence covering an aggregate area of approximately 145 square kilometres. We understand that Burey's directors have satisfied themselves in relation to the tenure of the Burey property through independent legal due diligence in Guinea, and these matters have not been independently verified by RSG Global. The present status of the tenement listed in this report is based on information provided by Burey, and the report has been prepared on the assumption that the tenement is, or will prove to be, lawfully accessible for evaluation.

The Independent Geologist's Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("The Valmin Code"), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG), and the rules and guidelines issued by such bodies as the ASIC and Australian Stock Exchange (ASX), which pertain to Independent Expert Reports.

The mineral property in which Burey has, or is earning, an interest is considered to be an "Exploration Project" that is inherently speculative in nature. Regardless, RSG Global considers that the project has been acquired on the basis of reasonable technical merit. The property is also considered to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of its economic potential, consistent with the proposed programs.

The primary exploration and evaluation program summarised in the report is based on activities within the granted Licence only. This program amounts to a total expenditure of approximately \$2.6 million, of which Burey plans to spend approximately \$1.1 million in the first year of assessment.

Burey intends to raise up to \$5 million, and at least half the liquid assets held or funds proposed to be raised by Burey are understood to be committed to the acquisition, exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). RSG Global also understands that Burey has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a). Burey has prepared staged exploration and evaluation programs, specific to the potential of the project, which are consistent with the budget allocations. RSG Global considers that the Mansouria Gold Project has sufficient technical merit to justify the proposed programs and associated expenditure, providing they are appropriately staged, satisfying the requirements of ASX Listing Rule 1.3.3(a). The proposed exploration budgets are also sufficient to meet the anticipated minimum annual statutory expenditure commitments on the project tenements.

The Independent Geologist's Report has been prepared on information available up to and including 27 September 2006. RSG Global has provided consent for the inclusion of the Independent Geologist's Report in Section 7 of the Prospectus, in the form and context in which the report appears, and has not withdrawn that consent before lodgement of the Prospectus with the ASIC.

RSG Global is a mining industry consulting firm, which has been providing services and advice to the international mineral industry and financial institutions since 1987. This report has been compiled by Richard Hyde and Nick Hewson, both of whom are professional geologists with 10 years and 17 years experience respectively in the exploration and evaluation of mineral properties internationally. Richard Hyde is a Senior Consulting Geologist with RSG Global and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Nick Hewson is a Senior Project Geologist of RSG Global, and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Each of the authors has the appropriate relevant qualifications, experience, competence and independence to be considered as an "Expert" under the definitions provided in the Valmin Code.

Neither RSG Global, nor the authors of this report have, or have had previously, any material interest in Burey or the mineral property in which Burey has, or is earning, an interest. Our relationship with Burey is solely one of professional association between client and independent consultant. This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Yours faithfully
RSG Global Pty Ltd



Richard Hyde
Senior Consultant - Audits

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SUMMARY

Burey Gold Limited (Burey) has entered into an agreement to acquire a 70% interest in the 145km² Mansounia Gold Project located in the West African country of Guinea. The project is located in central eastern Guinea, approximately 150km from the international borders with Mali and Ivory Coast, and 440km east of the capital Conakry.

The principal gold producing areas of Guinea are associated with the coeval lower Proterozoic Systems of the Birimian (2.17-2.18 billion years) meta-volcanic (arc) and metasedimentary (basin) rocks, developed within and along the margins of the Siguiri Basin (Figure 3). Erosion of the volcanic arcs during arc/basin development produced the argillites, turbidite units and tuffs of the Siguiri Basin.

Gold within the Mansounia Project is exclusively associated with mesothermal vein style mineralisation, entirely consistent with the majority of Archaean and Proterozoic terrains worldwide, including the Birimian Series of West Africa. This style of mineralisation is generally associated with regionally metamorphosed terrains that have undergone considerable deformation and polyphase intrusive events. As such, the Birimian deposits are invariably strongly structurally, rather than lithologically, controlled.

Soil sampling completed by Afrimex and its former joint venture partner, Gold Fields identified a +10ppb gold-in-soil halo in the northern portion of the Mansounia permit extending over some 3.9km in strike in a broad northeast orientation with numerous robust and coherent zones exceeding 250ppb Au over a width of 200m to 400m. A number of these zones were tested by initial RAB scout drilling and follow-up RC drilling by Gold Fields. Best results from the drilling program include;

- 63m grading 1.46g/t Au from 3m in hole MRC069
- 32m grading 1.87g/t Au from 1m in hole MRC068
- 57.5m grading 0.84g/t Au from 1m in hole RAB043
- 35m grading 1.07g/t Au from surface in hole MRC065
- 30m grading 1.20g/t Au from 4m in hole MRC009
- 26m grading 1.31g/t Au from 16m in hole RAB008
- 14m grading 2.28g/t Au from surface in hole MRC012

In a regional context, the mineralisation in the north of Mansounia is located within northeast dipping thrust slices, ramped over the granite-gneiss complex in the southwest of the project area. Locally, however Birimian volcanics and sediments appear to be sub-vertical. The mineralisation remains open to the north and has not been tested beneath soil anomalies adjacent the northern licence boundary. Gold mineralisation is best developed within the saprolite profile, although primary mineralisation has been intercepted in fresh rock. Mineralisation in the northern zone at Mansounia is interpreted to occur as an en echelon series of north northeast trending sub-vertical quartz veins, occurring within northeast compartments of volcanics and sediments, bounded by reactivated northeast trending transfer structures.

The Mansounia Gold Project represents a large tonnage low grade heap cyanide leach (HCL) target, and presently exhibits mineralisation of similar grade and tenor to the HCL mines already developed and currently operating in the Siguiri Basin. The project is located in a favourable lithological and structural setting, however the understanding of the controls on mineralisation can only be regarded as preliminary given that the project is at a relatively early stage of exploration.

Regionally, the Siguiri Basin hosts a number of significant gold deposits. The Siguiri Mine, located in the north of the Siguiri Basin some 150km northeast of Mansounia, is a large tonnage low-grade deposit with reported combined resources and reserves of 4.3Moz Au. The Lero Mine, in the north west of the Siguiri Basin, is another low-grade HCL operation with reported combined resources and reserves of 2.28Moz. However most importantly for the Mansounia project, the Keniero (Jean-Gobelet) Mine, owned by Semafo Inc. of Canada, is located some 2km north of the project licence.

A series of additional broad gold targets, largely defined by historic soil geochemistry and/or artisanal workings on the Mansounia Property, also require assessment and need to be prioritised as an integral part of the on-going exploration strategy. RSG Global considers that there is good potential for the discovery of significant low grade mineralisation and that with ongoing systematic exploration, resources will be delineated on the Mansounia Property.

Burey has provided comprehensive two-year exploration programs and budgets that are consistent with the exploration potential of the property. The proposed exploration budgets are considered adequate to meet the cost of the anticipated programs and meet the minimum statutory expenditure requirements on the project tenement.

1 INTRODUCTION

RSG Global Pty Ltd (RSG Global) has been commissioned by Burey Gold Limited (Burey) to provide an Independent Geologist's Report for inclusion in a Prospectus to facilitate the listing of Burey on the Australian Stock Exchange. Burey is earning an interest in the Mansounia Gold Property in the West African country of Guinea.

RSG Global has based its review of the Burey property on information provided by Burey, along with technical reports by government agencies and previous tenement holders, and other relevant published and unpublished data. Burey prepared a compilation report summarising previous exploration activity and this report is listed with other principal sources of information in the bibliography.

A site visit was undertaken to the Mansounia property in Guinea by the co-author in May 2006. RSG Global has made all reasonable enquires to establish the authenticity and completeness of the technical data on which it has relied. A final draft of the report was also provided to Burey, along with a written request to identify any material errors or omissions, prior to lodgement.

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RSG Global is a mining industry consulting firm, which has been providing services and advice to the international mineral industry and financial institutions since 1987. This report has been compiled by Richard Hyde and Nick Hewson, both of whom are professional geologists with 10 years and 17 years experience respectively in the exploration and evaluation of mineral properties internationally.

Richard Hyde is a Senior Consulting Geologist with RSG Global and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Nick Hewson is a Senior Project Geologist of RSG Global, and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Each of the authors has the appropriate relevant qualifications, experience, competence and independence to be considered as an "Expert" under the definitions provided in the Valmin Code.

Neither RSG Global nor the authors of this report have, or have had previously, any material interest in Burey or the mineral properties in which Burey has, or is earning, an interest. Our relationship with Burey is solely one of professional association between client and independent consultant. This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

2 BACKGROUND INFORMATION ON GUINEA

2.1 Demographics and Geographic Setting

The Republic of Guinea (French: République de Guinée), is a nation of West Africa. Guinea is bordered by Guinea-Bissau to the northeast, by Senegal to the north, Mali to the north and north-east, the Côte d'Ivoire to the east and south-east with Liberia and Sierra Leone to the south. It has a coastline to the southwest on the Atlantic Ocean. Guinea encompasses the headwaters of three of the major West African river systems; the Niger, Senegal, and Gambia. The capital is Conakry; other major towns are Kankan, Kindia, Boke, Siguiri, and the port of Kamsar. The official language is French and currency is the Guinea Franc.

2.2 Political and Financial Status

Since 1996, Guinea has made considerable progress in the restructuring and managing the economy, and in addressing corruption issues. Real GDP growth in 2002 was 4.2% with an inflation rate of 3%. Agriculture which accounts for about a third of Guinea's GDP, employs about 80% of the workforce, with coffee being the largest export crop and cotton, fruit, cocoa, oil and nuts also exported. Forestry operations have potential for growth. Agricultural production continues to strengthen as does housing construction with a positive impact on growth figures.

Mining is Guinea's most dynamic industry sector and its major source of foreign exchange. Guinea has abundant natural resources, which includes 25% of the world's known reserves of quality bauxite, globally significant tonnages of high grade iron ores along with diamonds, gold, and potential for other metals. Bauxite and alumina are currently the principal exports. The country also has sites which offer the potential for the establishment of significant hydroelectric power facilities. Despite excellent economic progress made in the late 1990's, the fall in demand and drop in prices of bauxite and aluminium, and the tenuous security situation in neighbouring countries has dragged on the economic performance.

Guinea's main export markets are in Belgium, Spain, Ireland, Ukraine, Russia and the US. The Guinean government encourages a free market economy and is implementing a programme of privatisation. It is also active in promoting foreign investment. In 2002, exports amounted to US\$ 775.9 million and imports totalled US\$686.1 million. The overall fiscal deficit (excluding grants) widened to 8.2% of GDP in 2002 from 7.5% in 2001, owing to expenditure overruns that overshadowed progress achieved in revenue collection. GDP in 2000 was US\$3.1 billion.

2.3 Mining Tenure

The 1986 Mining Code was revised in 1995 with a new edition, including a translation into English, issued in October 1997. The code is based on French Civil Law and is comparable to that of other Francophone countries in the region. The code established a new Government Centre of Mining Promotion and Development (CPDM) which receives international financial support, including substantial sums from the World Bank, in order to harmonise the code with the national legislation standards, to create a national database of geological information and has included the compilation of new survey data.

Mineral deposits or fossil substances located at or below the surface, underground water and geothermal resources all belong to the State. Holders of mining titles have property rights to extracted substances. The Guinean Mining Code lists five different mining titles:

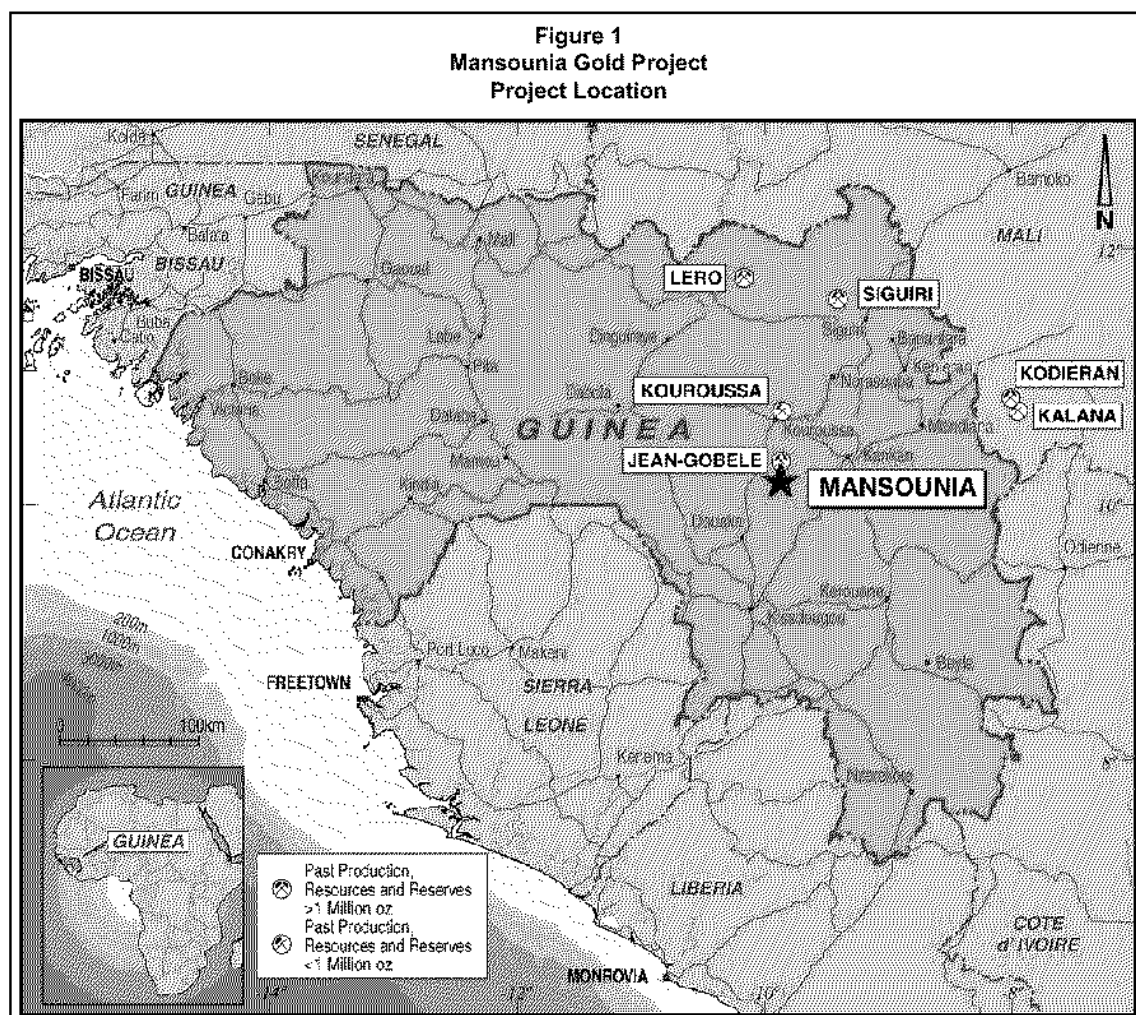
- Reconnaissance Permit: Allows prospecting of mineralised sites not under any exploration or exploitation permit. Duration is three to six months.
- Exploration Permit: Grants exclusive right to explore for all the substances specified in the permit. Area: 250 km² maximum. Duration: Three years, may be renewed twice for two years each.
- Exploitation Permit: Exclusive right and free disposal of all the mineral substances specified in the Permit completed by a Mining Agreement. Area comprises the ore deposit and the surface installations as defined by the feasibility study. Duration: Ten years, renewable for five-year periods.
- Mining Concession: Reserved for large ore deposits which involve important investments and scopes of infrastructure as defined by the feasibility study; the grant of the Concession is completed by a Mining Convention. The duration is 25 years, renewable for 10-year periods.
- Artisanal Mining: Allowed only to Guinean nationals on consigned areas.

The State is entitled to a 15% free equity participation in gold, diamonds and gems. Certain minerals defined by the Code (bauxite, iron ore, etc.) carry 0% free equity.

3 MANSOUNIA GOLD PROJECT

3.1 Location, Access and Physiography

The Mansounia Project is located in central eastern Guinea, some 150km from the international borders with Mali and Ivory Coast, and 440km east of the capital Conakry (Figure 1). Kankan, the second city of Guinea and principal regional centre is located some 50km to the east of the Mansounia Permit. A sealed highway links Conakry to Kankan and continues on to Bamako (in Mali) via Kindia, Mamou, Dabola, and Kouroussa. An all-weather formed gravel and sand road links Kiniero via the Niger River crossing (crossed by ford in the dry-season and ferry in the wet-season) to Kouroussa. Kankan is serviced by regular flights from Conakry.



Mansounia is located south of the sub-saharan sahel of West Africa, the climate is subtropical and vegetation predominantly open-forested savannah. The annual rainfall at Mansounia is in the order of 2,300mm/year with a wet season between June and October and a dry season between December and May.

The landscape is consistent north to south however, varies dramatically from east to west. It is dominated in the east by the Niandan River flood plain which is some 400m above sea level. The topography rises by between 150 and 200 meters, somewhat asymptotically in profile, up and away to the west from the Niandan River flood plain. The landscape is dominated along the western side by a gently undulating thick flat-topped laterite which is incised by the Sinkalimba drainage system.

3.2 Tenure

The Mansounia Property comprises a single granted Exploration Permit (No. A2006/017/DIGM/CPDM) covering an aggregate area of 145km² as shown in Figure 2. The tenement is registered in the name of Caspian Oil & Gas Limited. Burey has entered into an agreement to acquire a 70% interest in the Mansounia Property, with Caspian retaining 8%, the Guinea partners (Messers N'Famoussa and Siaka Kaba) retaining 7%, and the Government of Guinea 15% free carried interest.

3.3 Regional Setting

The Archaean Liberian Craton, which hosts the oldest rocks in West Africa, extends across southern Guinea and encompasses Sierra Leone, Liberia and the southwest of the Ivory Coast. Birimian sediments (metasedimentary argillites, turbidites and tuffs) of the Siguiri Basin unconformably overlie the Liberian Craton. The basin sediments are derived from the Birimian age arc/basin tectonism adjacent to the margin of the Liberian Craton and are preserved in the Siguiri Basin crustal downwarp.

The Siguiri Basin comprises approximately 40% of the exposed geology of Guinea, and is restricted to the central and northeastern portions of the country where it is confined to the south by the Archaean Liberian Craton and to the north it is largely veneered by Neoproterozoic and lower Cambrian sediments.

The Precambrian Birimian System of West Africa can be broadly subdivided into phyllites, tuffs and greywackes of the Lower Birimian, and various basaltic to andesitic lavas and volcanoclastics of the Upper Birimian. These subdivisions are largely believed to be coeval and have been deformed and regionally metamorphosed to grades ranging from lower greenschist to lower amphibolite facies.

The Birimian System is well expressed along the southwest margin of the Siguiri Basin (Figure 2) includes ultramafic komatiites of the Niandan Volcanic Suite, composite arc volcanics and sedimentary derivatives, associated intrusives (Kiniero Volcanic suite), cherts and deep water sediments.

The Birimian belt-basin development was followed at around 2.1 billion years by the Eburnean tectono-thermal event, which is considered to have been a single-phase progressive compressional and regional metamorphic event which caused the Birimian Series in part to over-thrust the Liberian Craton, and the intrusion of granitoids in the neo-Proterozoic. This collisional environment resulted in the development of dominantly greenschist facies metamorphism and regional northeast to northwest trending deformation zones, considered to be fundamental to the development of gold mineralisation in the Birimian Series, including the Siguiri Basin. The paragenesis of the Archaean and Proterozoic basement geology is provided in Table 1 below.

Table 1 Paragenesis of the West African Shield				
Period	Age	Event	Product	Metallogeny
Neo-Proterozoic	620 - 520Ma	Pan African Orogeny	Granitoid and gabbro intrusion	gold, copper, bismuth, nickel
Meso-Proterozoic	1,400 - 1,300Ma	-	Sediments	-
Palaeo-Proterozoic	2,100 - 2,000Ma	Eburnean Orogeny	Deformation, metamorphism, regional alteration and granitoid intrusion	gold
Palaeo-Proterozoic	2,100 - 2,175Ma	Birimian Series (Siguiri Basin)	Intermediate to basic volcanics, volcanoclastics, greywackes, graphitic schists, dolomites.	-
Archaean	-	Mount Nimba Formation	Amphibolites, schists, quartzites and gneisses	gold, iron

The principal gold producing areas of Guinea are associated with the coeval lower Proterozoic Systems of the Birimian (2.17-2.18 billion years) meta-volcanic (arc) and metasedimentary (basin) rocks, developed within and along the margins of the Siguiri Basin (Figure 3). Erosion of the volcanic arcs during arc/basin development produced the argillites, turbidite units and tuffs of the Siguiri Basin.

The Birimian Series of West Africa is host to some of the largest gold deposits in the world, including Sadiola, Yatela, Morila and Syama in Mali, Obuasi, Tarkwa, Bogosu, Prestea, Abosso/Damang, Ahafo, Bibiani and Achem in Ghana, Essakane in Burkina Faso, Siguiri and Lero within the Siguiri Basin in Guinea.

Gold within the Mansounia Project is exclusively associated with mesothermal vein style mineralisation, entirely consistent with the majority of Archaean and Proterozoic terrains worldwide, including the Birimian Series of West Africa. This style of mineralisation is generally associated with regionally metamorphosed terrains that have undergone considerable deformation and polyphase intrusive events. As such, the Birimian deposits are invariably strongly structurally, rather than lithologically, controlled.

Figure 2
Mansounia Gold Project
Generalised Geology of West Africa & Major Gold Occurrences

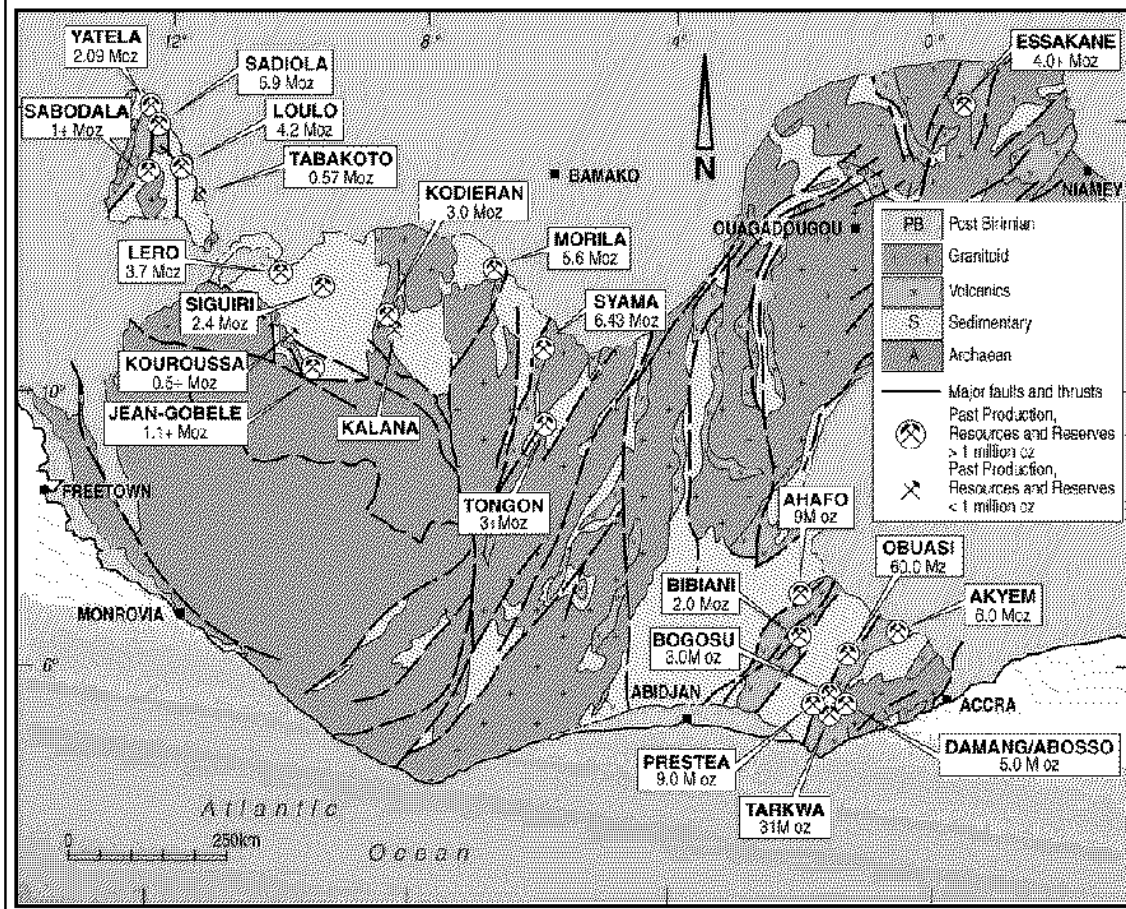
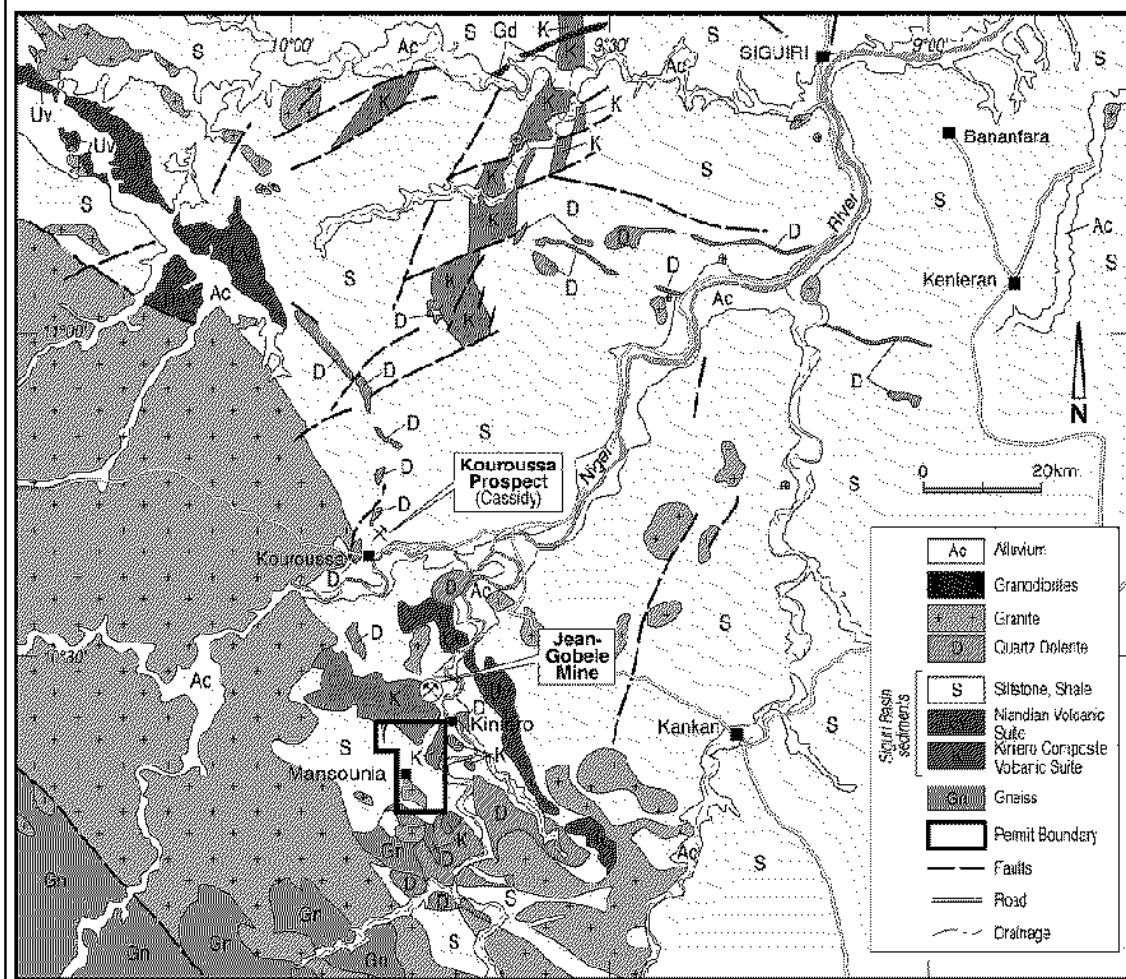


Figure 3
Mansounia Gold Project
Project Location and Regional Geology



3.4 Project Geology

The basement geology of the Mansounia Gold Project incorporates a palaeo-Proterozoic sedimentary sequence termed the Siguiri Basin, representing part of the Birimian volcano-sedimentary series, which dominates the basement geology of the West African Shield. The Siguiri Basin is under-plated by a cratonised block of Archaean-aged high-grade metamorphic and intrusive rocks of the Man Shield, which are exposed in southern Guinea, Liberia and Sierra Leone. The Mansounia Gold Project is located to the east and north of a massive complex of Birimian granitoids within a northwest trending Birimian succession aligned along the fault disrupted southwest margin of the Siguiri Basin (Figure 4).

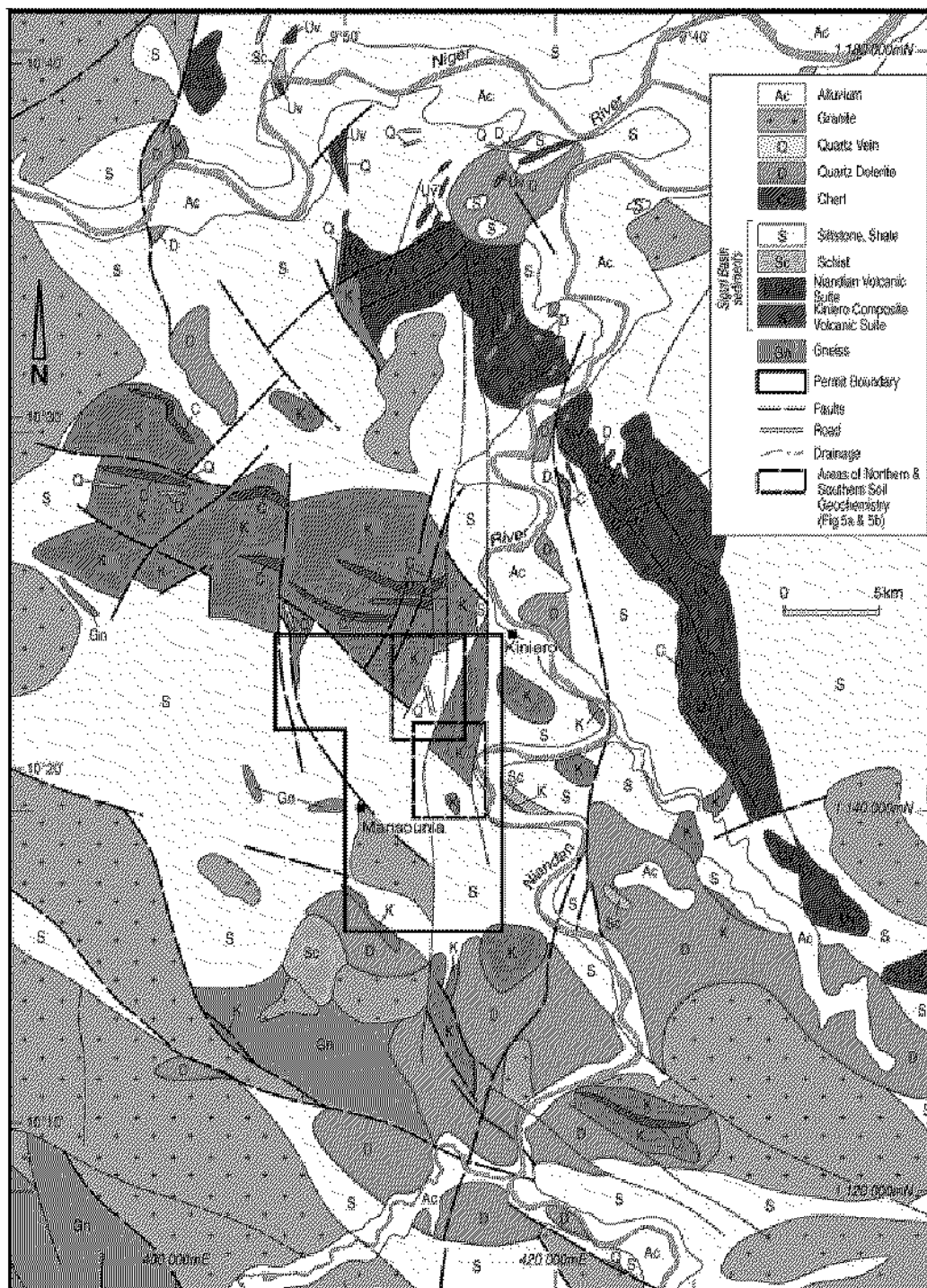
Within the local Birimian sedimentary pile two close spaced but distinctly separate, sub-parallel, fault disrupted, northwest trending volcanic suites have been mapped. The volcanic suite located closest to the basin edge is a composite pile varying in form and composition from acid pyroclastites to andesitic basalt of the Kiniero Volcanic Suite; the more basin-ward suite is essentially composed of mafic and ultra mafic komatiitic volcanics of the Niandan Volcanic Suite. These volcanic suites evidence the presence of significant ancient (Birimian) basin margin sutures. The Siguiri Basin in this region is considered to be under-plated by high-grade metamorphic rocks and intrusives of the Liberian Craton. The Birimian-Liberian Craton contact zone is thought to parallel the Niandan Suite, which has been interpreted to have been emplaced in association with rift tectonics now aligned with the accretionary margin to the Liberian Craton.

Rocks in the project area have undergone intense weathering, commonly with 30m to 50m of saprolite developed over the bedrock which at surface is often capped by a 1m to 5m profile of duricrust. Supergene gold mineralisation has been identified in the 'oxide' profile at Mansounia and is similar in grade and tenor to that which is mined and processed via HCL at Siguiri and Lero, and as such will initially represent the principal target for Burey's exploration activity.

Detailed re-logging of RC drill cuttings was undertaken by Gold Fields to specifically address the paucity of geological data due to poor surface exposure, and the lack of DD core. In the north of the property, stratigraphy was interpreted to be shallow southeast dipping, offset by steep block faults (proximity evidenced by a proliferation in quartz veinlets and dramatic changes in the base of oxidation) with the volcanics described as intercalated feldspar crystal-rich andesites, hornblende and leucoxene rich basalts, and massive to laminated volcanoclastics. Preserved textures included classical and banded perlites, accretionary lapilli and pillow basalt margins suggesting a shallow marine to emergent emplacement setting. Systematic magnetic susceptibility readings of the drill cuttings were also undertaken by Gold Fields which enable the definition of less distinct litho-boundaries.

Distal to mineralisation, mafic units show extensive and pervasive chloritisation. Mineralised zones display pyrite +/- silica and sericite alteration. In the southern areas there was insufficient drill data provided by the isolated holes and sections to aid interpretation.

Figure 4
Mansounia Gold Project
Project Geology



3.5 Exploration History

The region surrounding the Mansounia Gold Project was known in pre-colonial times as the Bure Goldfield; renowned for its long history of gold production, both alluvial and elluvial, dating back to the first millennium BC; it is said to be the source of much of the trading wealth of the great Mali Empire of the Mandinka (Malinke) people. A portion of Guinea's modern elluvial gold production continues to be, won by "orpailleur" (artisanal miners) from this district using the traditional (ancient) methods. A summary of the exploration in the region surrounding Mansounia is presented below in Table 2.

Table 2 Mansounia Gold Project Exploration Summary		
Period	Company	Work Completed¹
1912-1945	Various	Mapping, rock chip sampling (regional)
1948-1958	BUMIFOM	Mapping, trenching, pitting (regional)
1985-1987	Niandan Mining Association	Data review, estimation (Regional and Jean Gobeles)
1997-1998	Leo Shield / Afrimex	Soil sampling, mapping
1999	Ashanti Exploration	Soil sampling
2003 - 2005	Goldfields	Soil sampling, RAB & RC drilling, Detailed airborne geophysics

The wider area was first explored by Hubert in 1912, during regional mapping of the Siguiri-Kankan-Kouroussa area. Hubert was first to note "subvertical schists and quartzites" overlying the Archaean basement. Further mapping was completed in the 1930's, when the first distinction was made between the Archaean Liberian granites and Birimian Eburean granites. Between 1943 and 1945 mapping was extended to the south of Kouroussa following the Niandan-Banié chain, where numerous gold-bearing veins of 'economic' interest were discovered. During this campaign the Jean-Gobeles vein complex was discovered, which was subsequently brought into commercial production by Canadian firm SEMAFO in 2002.

BUMIFOM (Bureau Minier de la France d'Outre-Mer) was created in 1948 and, between 1948 and 1958, carried out extensive prospecting work on the Niandan-Banié chain. This work included regional geological mapping, detailed mapping of the artisanal gold mining sites, pitting (more than 500 pits), trenching, shaft sinking and drives. All quartz veins encountered were sampled resulting in more than 1,500 gold recordings. However, this work generally produced disappointing results and BUMIFOM concluded that north of Kouroussa, the Niandan-Banié chain did not appear favourable for significant lode gold deposits.

Between 1985 and 1987, the Niandan Mining Association (NMA), a 70% Al Baraka (Saudi Arabia) and 30% BRGM (France) partnership re-evaluated the mining potential of a large licence (30,000km²) including the Niandan-Banié chain. North of Mansounia NMA completed additional work on the Jean-Gobelé vein system, and re-evaluated their total reserve.

Modern exploration within the current Mansounia Licence began when Leo Shield/Afminex took up tenure over the ground in 1997, commencing a systematic soil sampling and a geological mapping programme in 1998, which was progressively expanded as successive soil sampling campaigns identified extensive areas of anomalous low level gold in the lateritic soil.

Under a Joint Venture Agreement (JV) formed in 1999 with Ashanti Exploration Limited (AEL) as operator, the soil sampling cover was extended further with mixed results. However, corporate level financial issues in 2000 forced AEL to withdraw from the JV.

Following a positive review of the soil sampling and field mapping data, Afminex carried out a further programme of infill and extensional soil sampling to verify and delimit the extent of the gold-in-soil anomalies. The Afminex soil sampling results from Mansounia were sufficient to encourage Gold Fields to enter into an exploration JV Agreement in 2003.

Gold Fields completed further soil sampling (546 BLEG samples) which refined the gold anomalies which indicated a potential gold association with the contact between andesitic lavas and the volcanoclastics. Figures 5 and 6 show the gold in soil response for the northern and southern areas of the project. The +10ppb gold-in-soil halo in the northern zone extends over some 3.9km in strike in a broad northeast orientation extending to the northern limit of the Mansounia licence. In contrast to the +10ppb Au halo, with numerous robust and coherent zones exceeding 250ppb Au identified, generally trends north northwest over a width of 200m to 400m, as shown in Figure 5. A number of these zones were selected as the principal focus for the initial RAB scout drilling and follow-up RC drilling by Gold Fields.

Soil anomalies in the southern zone extend over some 3.3km and occur in a less developed laterite profile in contrast to the northern zone. As such, the anomalies are generally of a lower tenor however there are a number of +200ppb anomalies that remain to be tested by drilling.

Initial scout RAB drilling (56 holes for 2,878m) by Gold Fields in the northern zone confirmed a coincidence of elevated soil values with bedrock alteration characterised by silicification, sericitisation and sulphides (mostly pyrite). Additional areas were tested by soil sampling (742 BLEG samples), a high resolution magnetic/radiometric heliborne survey was flown (Figure 8) and infill RC drilling (99 holes 8,248m) over nine sections were also drilled.

RAB and RC drilling confirmed the presence of a persistent northeast trending low grade (0.6gAu/t), 10 to 20m thick, saprock-hosted zone of gold mineralisation which is commonly, up to 200m in width and trending over 700m. Mineralisation is best developed over sections 1148200mN and 1148400mN (Figure 7). Significant results returned from both drilling programs are presented below in Table 3.

Regionally the mineralisation is located within northeast dipping thrust slices, ramped over the granite-gneiss complex in the southwest of the project area. Locally, however, particularly in the northern area of Mansounia, Birimian volcanics and sediments appear to be sub-vertical. The mineralisation remains open to the north and has not been tested beneath soil anomalies adjacent the northern licence boundary. Gold mineralisation is best developed within the saprolite profile, although primary mineralisation has been intercepted in fresh rock. Mineralisation in the northern zone at Mansounia is interpreted to occur as an en echelon series of north northeast trending sub-vertical quartz veins, occurring within northeast compartments of volcanics and sediments, bounded by reactivated northeast trending transfer structures. On a smaller scale, this relationship can be observed in outcrop as shown below in Figure 5.

Figure 5
Mansounia Gold Project
Mineralisation in Outcrop
(interpreted sinistral movement)

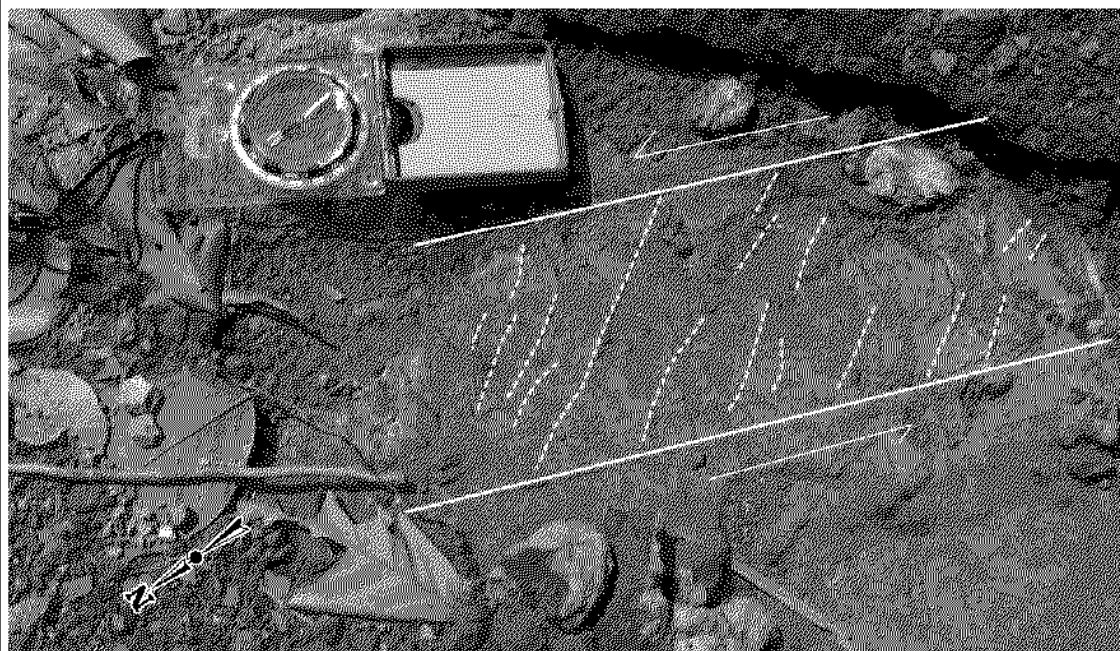


Table 3 Mansounia Gold Project Significant Intercepts* in RAB & RC Drilling				
Hole	From (m)	To (m)	Interval (m)	Grade Au (g/t)
RAB006	16	38	22	0.78
RAB007	4	31	27	0.97
RAB008	16	42	26	1.31
RAB009	33	49	16	0.89
RAB009	55	68.0	13.0	0.83
RAB010	0	18.0	18.0	1.17
RAB011	1	14	13	0.80
RAB012	2	18	16	0.74
RAB012	32	44	12	2.45
RAB014	5	32	27	0.83
RAB014	35	52	17	0.87
RAB015	9	32	23	0.90
RAB016	2	20	18	0.65
RAB017	18	31	13	1.02
RAB024	54	69	15	0.74
RAB025	8	19	11	1.12
RAB026	10	22	12	1.17
RAB031	67	69	2	6.39
RAB032	18	27	9	1.22
RAB041	4	23	19	0.77
RAB042	23	43.5	20.5	0.88
RAB043	1	58.5	57.5	0.84
RAB051	5	21	16	0.70
RAB052	17	36	19	0.86
MRC008	25	39	14	0.79
MRC009	4	34	30	1.20
MRC009	39	44	5	2.39
MRC010	2	18	16	0.82
MRC011	17	37	20	0.75
MRC011	44	59	15	0.73
MRC012	0	14	14	2.28
MRC018	18	39	21	1.12
MRC052	13	16	3	5.45
MRC064	0	14	14	1.02
MRC064	52	74	22	0.75
MRC065	0	35	35	1.07
MRC065	39	48	9	1.40
MRC066	52	59	7	3.00
MRC067	44	56	12	0.89
MRC068	1	33	32	1.87
MRC068	47	55	8	1.38
MRC068	58	72	14	0.92
MRC069	3	66	63	1.46
MRC070	16	39	23	1.01
MRC089	84	88	4	2.66

Despite the positive results, the paucity of data limiting the understanding of the structural controls on mineralisation, and recommendations for additional work at Mansounia, a change in corporate strategy caused Gold Field's to withdraw from the JV with Afminex in 2005.

Figure 6
Mansounia Gold Project
Gold Soil Geochemistry – Northern Area

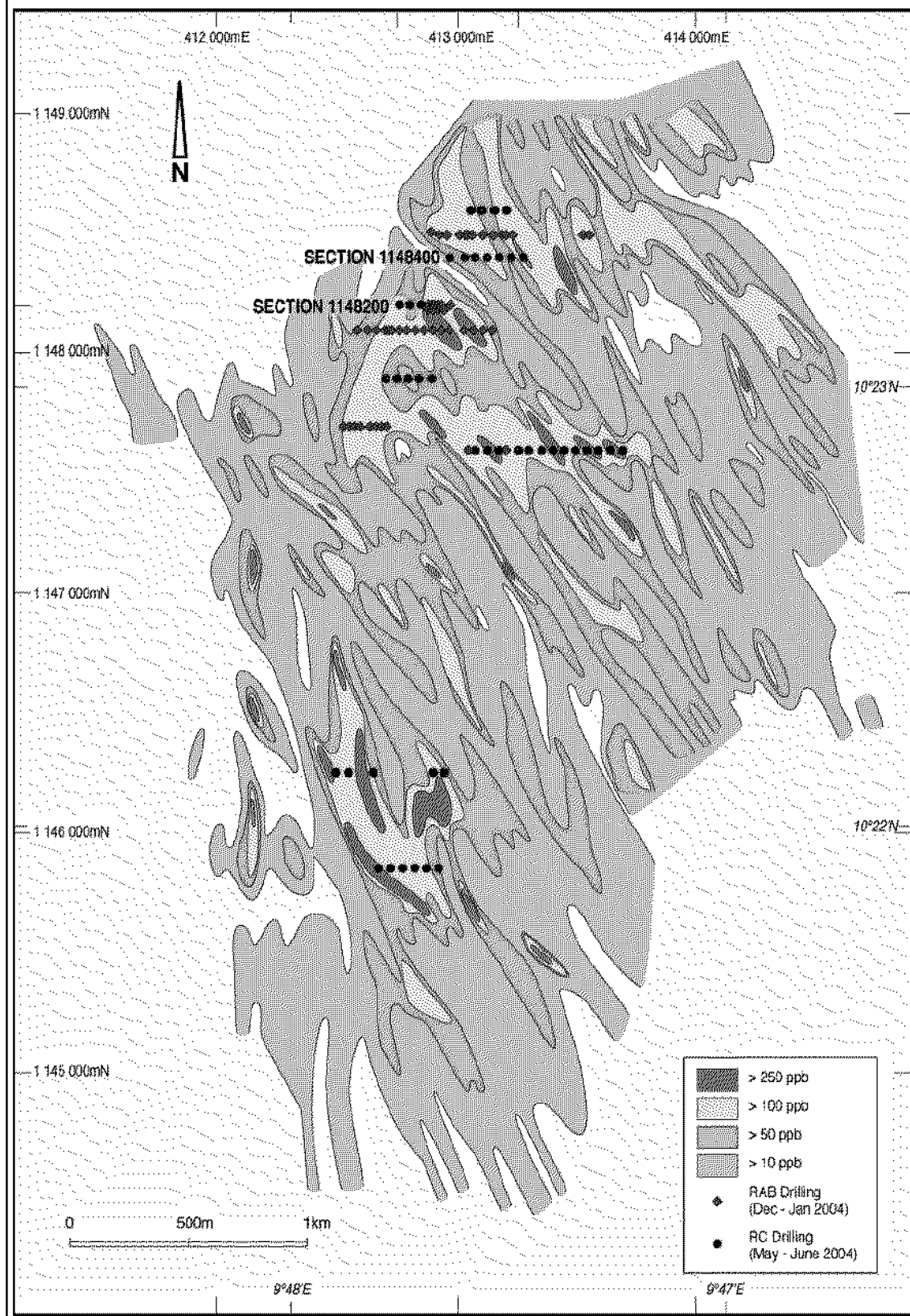


Figure 7
Mansounia Gold Project
Gold Soil Geochemistry – Southern Area

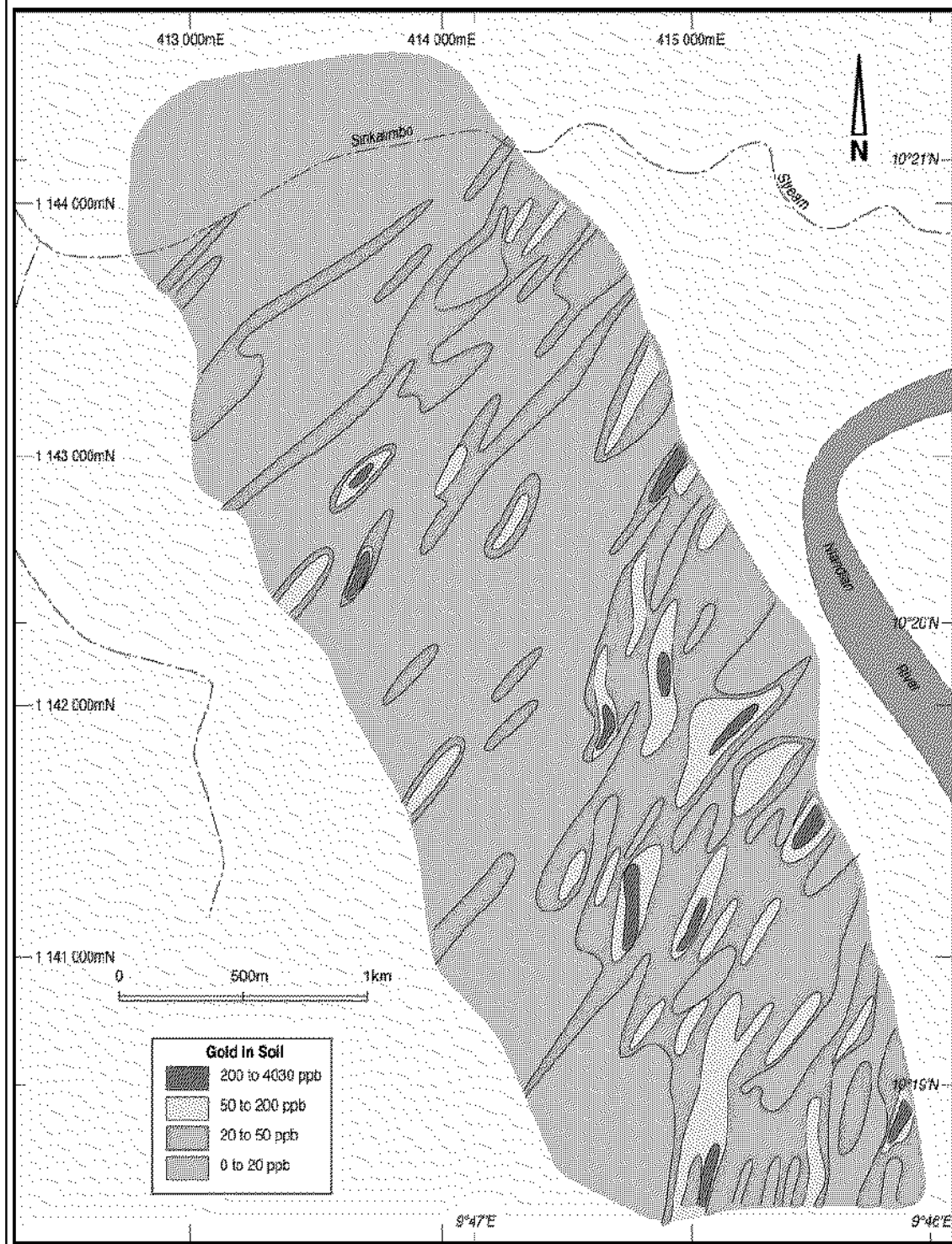
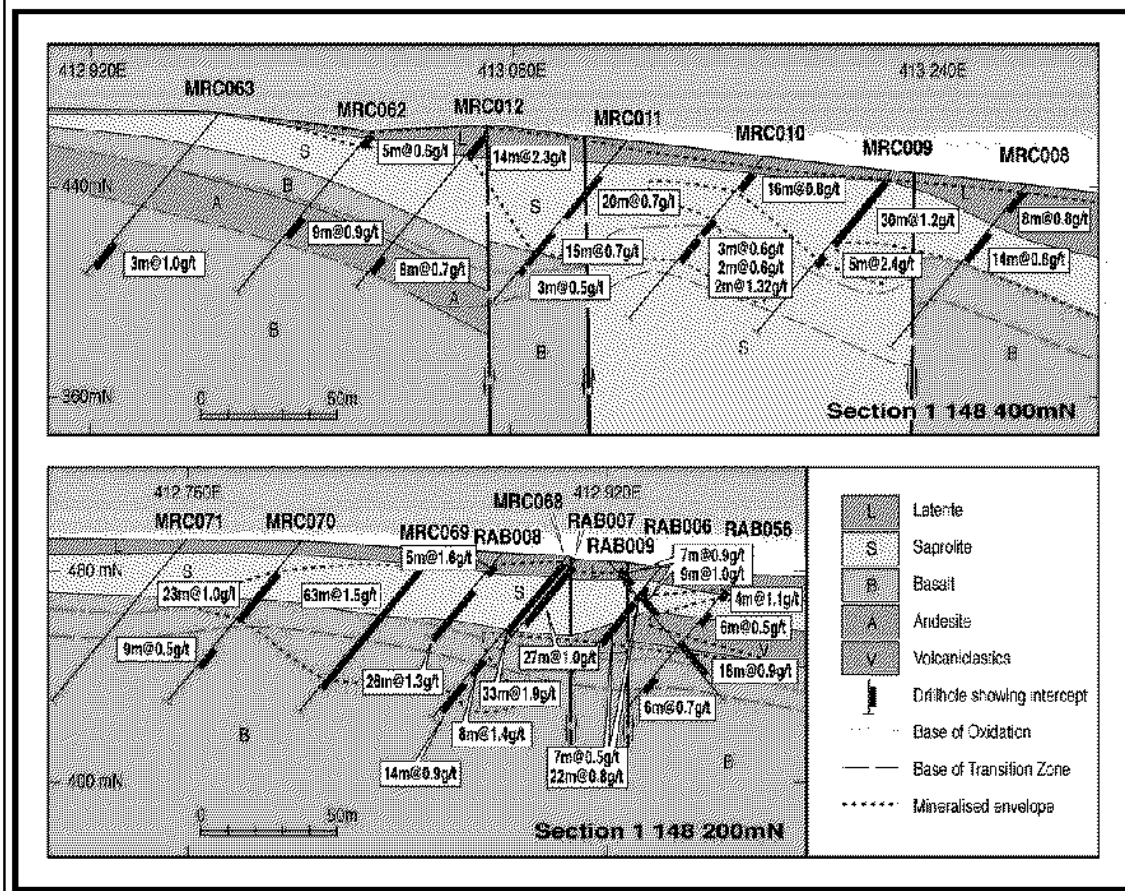


Figure 8
Mansounia Gold Project
Drill Sections 1148200mN & 1148400mN



3.6 Exploration Potential

The Mansounia Gold Project represents a large tonnage low grade HCL target, and presently exhibits mineralisation of similar grade and tenor to the HCL mines already developed and currently operating in the Siguiri Basin. The project is located in a favourable lithological and structural setting, however as the project is at a relatively early stage of exploration the understanding of the controls on mineralisation can only be regarded as preliminary with additional data collection required.

Systematic exploration, including resolution of the geochemical response within varying regolith profiles, provides the opportunity for significant additional discoveries within the project area. This will be assisted by the development of a sound structural model, and development of a GIS database to define and develop the targets that already exist within the project area.

Regionally, the Siguiri Basin, hosts a number of significant gold deposits. The Siguiri Mine, located in the north of the Siguiri Basin some 150km northeast of Mansounia, operated by Société Aurifères de Guinée (SAG) (Anglo-Ashanti 85%; Govt Guinea 15%), is a large tonnage low-grade deposit operated initially (since 1998) as a HCL operation. Gold mineralisation at the Siguiri Mine is hosted in deeply weathered Birimian sediments with combined resources and reserves at 172.7Mt @ 0.77gAu/t (December, 2005) for a total of 4.3Moz Au. The Lero Mine operated by Société Minière de Dinguiraye (SMD) (Guinor 85%; Govt Guinea 15%), in the north west of the Siguiri Basin, is another low-grade HCL operation with a combined resource and reserve of 41Mt @ 1.7g/t Au containing 2.28Moz (March, 2006). The Keniero (*Jean-Gobelet*) Mine (SEMAFO 85%; Govt Guinea 15%) is an open-pit CIL operation located on the south western margin of the Siguiri Basin, 2km immediately north of the most northern portion of the Mansounia tenement.

Exploration on the Mansounia Property has been halted at various times due either to corporate issues or as a consequence of the low gold prices during market downturns. Additionally, an understanding of the regional potential of the Mansounia Property has been somewhat hindered by the poor exposure and considerable surface induration and lateritisation.

A series of additional broad gold targets, largely defined by historic soil geochemistry and/or artisanal workings on the Mansounia Property, also require assessment and need to be prioritised as an integral part of the on-going exploration strategy. RSG Global considers that there is potential for the discovery of significant low grade mineralisation and that with ongoing systematic exploration, resources will be delineated on the Mansounia Property.

4 EXPLORATION STRATEGY AND EXPENDITURE

Burey has provided RSG Global with a comprehensive exploration strategy for the Mansounia Project to cover an initial two year period following listing on the ASX. Burey has separated the proposed exploration strategy into two phases

Phase One of Burey's exploration strategy is focussed on resource delineation and locating primary mineralisation sources by way of RC drilling, oriented diamond drilling (DD), structural studies and mapping. Provision has also been made for resource definition RC drilling in Phase One, which will better define mineralised intercepts of the earlier drilling programmes.

Phase Two is contingent on positive results being delivered in Phase One, and includes infill RC drilling, confirmatory DD; including drilling for metallurgical testwork samples. Provision has also been made for JORC compliant resource estimation studies.

Burey has also provided RSG Global with an exploration budget for the Mansounia Project covering the initial two year period to September 2008 as summarised in Table 4 below.

Table 4 Mansounia Gold Project Proposed Exploration Expenditure to September 2008		
Activity	Phase 1 (A\$)	Phase 2 (A\$)
Geological Supervision	70,000	80,000
Field Salaries	180,000	217,000
Capital setup, vehicles, computers etc.	172,000	-
RC Drilling	400,000	600,000
DD Drilling	20,000	200,000
Field Costs	50,000	60,000
Analytical	60,000	120,000
Metallurgical Testwork	-	36,000
Travel	45,000	50,000
Vehicle Costs	40,000	40,000
Administration	75,000	85,000
Total	1,112,000	1,488,000

The proposed expenditure of A\$2.6M over the initial 2 year period is considered to be consistent with the potential of the Mansounia Project and is considered adequate to cover the costs of the proposed programme. The budgeted expenditure is also considered sufficient to meet the minimum statutory expenditure commitments on the tenement.

5 GLOSSARY OF TECHNICAL TERMS

<i>alteration</i>	Change in mineral and chemical composition of rock, commonly brought about by reactions to weathering or to hydrothermal solutions.
<i>amphibolite</i>	A metamorphic crystalline rock consisting mainly of amphibole and some plagioclase.
<i>andesite</i>	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
<i>Archaean</i>	The oldest rocks of the Precambrian era, older than about 2,500 million years before the present.
<i>argillites</i>	Rocks composing of predominantly of clay minerals, or having a notable proportion of clay in its composition.
<i>artisanal</i>	Referring to a skilled manual worker or a craftsman.
<i>basic</i>	Relating to igneous rocks containing approximately 45-50% silica (weight percent SiO ₂). Usually basaltic or gabbroic in composition.
<i>basin</i>	A large depression within which sediments are sequentially deposited and lithified.
<i>Birimian</i>	A subdivision of the Proterozoic Era within sub-Saharan Africa.
<i>Cambrian</i>	The oldest of the systems into which the Palaeozoic stratified rocks are divided, 545 to 490 million years ago.
<i>craton</i>	Large, and usually ancient, stable mass of the earth's crust.
<i>dolomite</i>	Rocks composed of calcium and magnesium carbonate.
<i>duricrust</i>	The cemented surface of a laterite profile. Formed by oxidation and weathering processes on iron-rich rock.
<i>en echelon</i>	Repeating parallel, but offset, structures, veins or lenticular bodies.
<i>feldspar</i>	A rock-forming mineral.
<i>gabbro</i>	A coarse grained dark coloured intrusive rock, which is low in silica and has relatively high levels of iron and magnesium minerals.
<i>granite-gneiss</i>	A gneiss derived from a sedimentary or igneous rock and having the mineral composition of a granite.
<i>granitoid</i>	A general term to describe coarse grained felsic intrusive igneous rocks, resembling granite.
<i>greenschist</i>	A metamorphosed mafic igneous rock which owes its colour and schistosity to abundant chlorite.
<i>greywacke</i>	A sandstone composed dominantly of rock and mineral fragments.
<i>heap cyanide leach (HCL)</i>	A low-cost technique for extracting metals, principally gold, from ore by percolating leaching solutions through heaps of ore placed on impervious pads; generally used on low grade ores.
<i>hornblende</i>	A rock forming amphibole group mineral which forms part of the mafic component of igneous rocks.
<i>intermediate</i>	A rock unit which contains a mix of felsic and mafic minerals.
<i>lapilli</i>	Pyroclastics in the general size range of 2 to 64 mm.
<i>leucoxene</i>	An alteration product of ilmenite (CaTiSiO ₅).
<i>Ma</i>	Mega Annum - an abbreviation for millions of years before present.

<i>mesothermal</i>	Mineral deposits formed (precipitated) at moderate temperatures.
<i>Neoproterozoic</i>	Referring to the period of earth's history between 1000Ma and 545Ma.
<i>perlite</i>	A volcanic glass having the composition of rhyolite, a <i>perlitic structure</i> , and a generally high water content than obsidian.
<i>phyllite</i>	A metasedimentary rock displaying a platy cleavage.
<i>pillow basalt</i>	Basalt in the form of globular masses due to eruption of lava beneath water.
<i>Precambrian</i>	The oldest era of the geological time scale, aged older than about 570 million years.
<i>Proterozoic</i>	An era of geological time spanning the period from 2,500 million years to 545 million years before present.
<i>quartzite</i>	A sandstone that has been metamorphosed or indurated by the recrystallisation of silica.
<i>RAB (rotary air blast)</i>	An open-hole air blast drilling technique.
<i>RC drilling (reverse circulation)</i>	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
<i>saprolite</i>	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
<i>schist</i>	A micaceous crystalline metamorphic rock having a foliated structure due to the recrystallisation of the constituent minerals.
<i>sediment</i>	A rock formed of particles which were deposited from suspension in water, wind or ice.
<i>sericite</i>	A mica mineral very common as an alteration product in metamorphic and hydrothermally altered rocks.
<i>soil sampling</i>	The collection of soil specimens for trace element analysis.
<i>stratigraphy</i>	Sequence of layering formed in rocks by the depositional from a fluid, usually applied to sedimentary rocks but also to igneous rocks showing compositional variations within former magma chambers.
<i>supergene</i>	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
<i>thrust</i>	A low angle (shallowly inclined) fault or shear on which the rocks on the top have moved up and over the rocks on the bottom.
<i>tuff</i>	A rock formed of compacted volcanic fragments, generally smaller than four millimetres in diameter.
<i>turbidite</i>	Poorly sorted marine sediment deposited as a result of mass-flow down-slope. A sub-marine turbidity current deposit, usually equivalent to a greywacke.
<i>volcaniclastic</i>	Pertaining to a clastic rock composed primarily of volcanic material.
<i>volcanic</i>	Pertaining to igneous material poured out on the surface of the earth in a molten state and to fragmental material of all sizes erupted from volcanic vents.

6 PRINCIPAL SOURCES OF INFORMATION

<i>AusIMM</i>	1995	Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (The Valmin Code) Issued April 1998.
<i>AusIMM</i>	1998	Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (The Valmin Code), issued April 1998. The Australasian Institute of Mining and Metallurgy
<i>Central Intelligence Agency (CIA)</i>	2005	The World Fact Book: http://www.cia.gov/cia/publications/factbook
<i>Burey Gold Ltd.</i>	2006	Mansounia Gold Project: Technical Report
<i>Partington, G.A and ,Williams, P.J.,</i>	2000	Proterozoic Lode Gold and (Iron)-Copper-Gold Deposits: A comparison of Australian and Global Examples.
<i>Resource Service Group Pty Ltd</i>	2000	Mineral Legislation Data by Country - Africa. Published on CD ROM.

8. INDEPENDENT ACCOUNTANT'S REPORT



**Horwath Securities
(WA) Pty Ltd**

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19th October 2006

The Directors
Burey Gold Limited
30 Ledger Road
Balcatta WA 6021

Dear Sirs

Investigating Accountant's Report

1. Introduction

This report has been prepared at the request of the directors of Burey Gold Limited ("Burey" or the "Company") for inclusion in a Prospectus dated in October 2006 inviting participation in the issue by Burey of between 15,000,000 and 25,000,000 ordinary fully paid shares at an issue price of \$0.20 each to raise between \$3,000,000 and \$5,000,000.

All amounts are expressed in Australian Dollars unless otherwise stated.

2. Background

The Company was incorporated on 23 March 2005 as Mamba Resources Limited for the purpose of acquiring and exploring mineral interests, prospective for precious metals and energy. On 22 March 2006 the Company changed its name to Burey Gold Limited.

3. Basis of Preparation

This report has been included in this Prospectus to assist investors and their financial advisers to make an assessment of the financial position and performance of Burey. This report does not address the rights attaching to the shares to be issued in accordance with this Prospectus, nor the risks associated with the investment.

The Directors of Burey have requested Horwath Securities (WA) Pty Ltd ("Horwath") to prepare an Investigating Accountant's Report for inclusion in this Prospectus dealing with the following financial and other information:

- (i) the reviewed consolidated results of Burey for the period from incorporation on 23 March 2005 to 30 June 2006;
- (ii) the reviewed consolidated balance sheet of Burey as at 30 June 2006; and



- (iii) the proforma consolidated balance sheets of Burey as at 30 June 2006 adjusted to include funds to be raised by the Prospectus and the completion of the transactions referred to in Note 2 of Appendix 2.

4. Scope of Review

Our review has been conducted in accordance with Auditing Standard AUS 902 "Review of Financial Reports".

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

The Directors of Burey Gold Limited have prepared and are responsible for the historical financial information. We disclaim any responsibility for any reliance on this report or on the financial information to which it relates for any purposes other than that for which it was prepared. This report should be read in conjunction with the Prospectus.

5. Statement

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial information as set out in Appendices 1 and 2 does not present fairly:

- (i) the consolidated results of Burey for the period ended 30 June 2006;
- (ii) the consolidated balance sheet of Burey as at 30 June 2006; and
- (iii) the proforma consolidated balance sheets of Burey as at 30 June 2006 adjusted to include funds to be raised by the Prospectus and the completion of the transactions referred to in Note 2 of Appendix 2,

in accordance with the accounting methodology required by applicable Australian equivalents to International Financial Reporting Standards and the accounting policies adopted by Burey as described in Note 1 and on the basis of the assumptions and transactions set out in Appendix 2.

6. Declarations

- (a) Horwath will be paid a fee of \$7,500 based upon normal charge rates and professional time incurred in the compilation of information and the preparation of this report. The involvement of Horwath in the preparation of this Prospectus is limited to the preparation of this report other than Horwath Audit (WA) Pty Ltd is the Auditor of the Company;
- (b) Horwath was not involved in any other aspect of this Prospectus and did not authorise or cause the issue of any other part of this Prospectus and we have only issued our consent in respect of the inclusion of this report in this Prospectus;
- (c) The author of this report does not have any interest in Burey or the shares offered by this Prospectus;



- (d) The giving of our consent for the inclusion of this report in this Prospectus should not be taken as an endorsement of Burey or a recommendation by Horwath of any participation in the offer by any intending investors;
- (e) The author of this report gives no assurance or guarantee whatsoever in respect of the future success of or financial returns associated with the subscription for shares being offered pursuant to this Prospectus; and
- (f) This report should be read as a whole and no part of it quoted, otherwise referred to or produced without prior written consent of Horwath.

Yours sincerely
HORWATH SECURITIES (WA) PTY LTD

HORWATH
Glyn O'Brien

GLYN O'BRIEN
Director

APPENDIX 1
CONSOLIDATED INCOME STATEMENT
For the period from 23 March 2005 to 30 June 2006

	Note	Reviewed 30 June 06 \$
Revenues from continuing activities		17,926
Exploration expenditure and acquisition costs		(79,807)
Employment expenses		(18,126)
Administrative expenses		(23,623)
 Loss from ordinary activities		 (103,630)
Total changes in equity other than those resulting from transactions with owners as owners		(103,630)

This Consolidated Income Statement is to be read in conjunction with Appendix 2.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period from 23 March 2005 to 30 June 2006

	Note	Reviewed 30 June 06 \$
Equity at the beginning of the period		-
Loss for the period		(103,630)
<i>Transactions with equity holders in their capacity as equity holders</i>		
Contributions of equity		1,013,000
Transaction costs of equity issues		(21,089)
Foreign currency translation reserve		(2,666)
Total equity at the end of the financial period		885,615

This Consolidated Statement of Changes in Equity is to be read in conjunction with Appendix 2.

APPENDIX 1
CONSOLIDATED BALANCE SHEETS
As at 30 June 2006

	Note	Reviewed 30 June 06 \$	Proforma minimum capital raising 30 June 06 \$	Proforma maximum capital raising 30 June 06 \$
Current assets				
Cash and cash equivalents	3	876,149	3,543,149	5,432,649
Receivables	4	30,342	30,342	30,342
Total current assets		906,491	3,573,491	5,462,991
Non-current assets				
Property, plant and equipment		7,076	7,076	7,076
Mineral acquisition and exploration		-	62,500	62,500
Other financial assets		-	50,000	50,000
Total non-current assets		7,076	119,576	119,576
Total assets		913,567	3,693,067	5,582,567
Current liabilities				
Payables	5	27,952	27,952	27,952
Total current liabilities		27,952	27,952	27,952
Total liabilities		27,952	27,952	27,952
Net assets		885,615	3,665,115	5,554,615
Equity				
Contributed equity	6	991,911	3,771,411	5,660,911
Reserves		(2,666)	(2,666)	(2,666)
Accumulated losses		(103,630)	(103,630)	(103,630)
Total Equity		885,615	3,665,115	5,554,615

These Consolidated Balance Sheets are to be read in conjunction with Appendix 2.



CONSOLIDATED CASH FLOW STATEMENT
For the period from 23 March 2005 to 30 June 2006

	Note	Reviewed 30 June 06 \$
Cash flows from operating activities		
Other income received		17,926
Payments to suppliers and employees		(147,627)
Net cash outflow from operating activities		(129,701)
Cash flows from investing activities		
Payments for property, plant and equipment		(7,150)
Net cash outflow from investing activities		(7,150)
Cash flows from financing activities		
Proceeds from issue of shares		1,013,000
Net cash inflow from financing activities		1,013,000
Net increase in cash and cash equivalents		876,149
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the financial period	3	876,149

This Consolidated Statement of Cash Flows is to be read in conjunction with Appendix 2.

BUREY GOLD LIMITED**FINANCIAL INFORMATION**

For The Period Ended 30 June 2006

1. Basis of preparation

The financial information has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS's), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. The financial information is presented in abbreviated form insofar as it does not comply with all of the disclosure requirements set out in the AIFRS and the Corporations Act 2001.

The financial information has been prepared on the basis of historical costs except where stated.

The principal accounting policies relating to the financial information are described below:

(a) Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(b) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



(c) Impairment of Assets

At each reporting date, the Company reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets' fair value less costs to sell and value in use, is compared to the assets carrying value over its recoverable amount is expensed in the income statement.

(d) Cash and Cash Equivalents

Cash on hand and in banks and short-term deposits are stated at nominal value.

For the purposes of the cash flow statement, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days, net of outstanding bank overdrafts.

Bank overdrafts are carried at principal amount. Interest is charged as an expense as it accrues.

(e) Property, Plant and Equipment

Cost and valuation

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employed and their subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amount.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

The assets' residual value and useful lives are reviewed and adjusted if appropriate, at each balance date. An assets' carrying value is written down immediately to its recoverable amount if the assets' carrying value is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.



(f) Principles of Consolidation

The proforma consolidated financial statements incorporate the assets and liabilities of all entities controlled by Burey Gold Limited ("Company") and the results of all controlled entities for the period then ended. Burey Gold Limited and its controlled entities together are referred to in this report as the consolidated entity. The effects of all transactions between entities and the consolidated entity are eliminated in full.

Where control of an entity is obtained during a financial year, its results are included in the consolidated income statement from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control existed.

(g) Exploration Expenditure

Expenditure incurred during exploration and the early stages of evaluation of new areas of interest is written off as incurred. Where the Directors decide to progress the development in an area of interest all further expenditure incurred relating to the area will be capitalised.

Projects are advanced to development status and classified as mining properties when it is expected that future expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves.

All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

(h) Leases

Leases are classified at their inception as either operating or finance leases, based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating leases

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight-line basis. Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability. Contingent rentals are recognised as an expense in the financial period in which they are incurred.

Finance leases

Leases which effectively transfer substantially all of the risks and benefits incidental to ownership of the leased item to the group are capitalised at the present value of the minimum lease payments and disclosed as property, plant and equipment under lease. A lease liability of equal value is also recognised.

Minimum lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and charged directly to the Income Statement.



(i) Payables

Liabilities for trade creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

Deferred cash settlements are recognised at the present value of the outstanding consideration payable on the acquisition of an asset discounted at prevailing commercial borrowing rates.

(j) Employee benefits

Provision is made for the Company's liability for employee benefits arising out of services rendered by the employees as at balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflow to be made for those benefits.

(k) Revenue recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on the proportional basis taking into account the interest rates applicable to the financial institutions.

All revenue is stated net of the amount of Goods and Services Tax ("GST").

(l) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.



(m) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Comparative information

This is the first period of operation of the Company and as such there are no comparative figures. The Company also has no changes arising from the transition from AGAAP to AIFRS as it has not previously prepared financial statements in accordance with AGAAP. The Company was incorporated in Australia on 23 March 2005.

2. Actual and proposed transactions to arrive at proforma balance sheet

The proforma balance sheets reflect the 30 June 2006 balance sheet adjusted to reflect the effect of the actual and proposed transactions pursuant to the proposed capital raising and assumes no oversubscription of shares. The transactions reflected in the proforma are as follows:

- The issue of between 15,000,000 and 25,000,000 ordinary shares at 20 cents each to raise between \$3,000,000 and \$5,000,000 in accordance with the Prospectus; and
- The payment of \$326,000 on minimum subscription or \$436,500 on maximum subscription for capital raising costs.
- The issue of 3,320,000 ordinary shares in addition to those issued above, raising capital of \$43,000.
- The purchase of exploration assets in relation to the Mansounia Farmin Agreement with consideration for these assets being 500,000 ordinary shares at 12.5 cents each.
- The purchase of an option over the Uranium exploration assets of Kalgoorlie Boulder Resources Ltd for \$50,000 cash consideration.

3. Cash assets

	Reviewed 30 June 06 \$	Proforma minimum capital raising 30 June 06 \$	Proforma maximum capital raising 30 June 06 \$
Cash at bank	876,149	3,543,149	5,432,649
Proforma adjustments			
• Reviewed 30 June 2006	876,149	876,149	876,149
• Additional shares issued after 30 June 2006		43,000	43,000
• Purchase of KBR option		(50,000)	(50,000)
• Shares issued pursuant to this Prospectus		3,000,000	5,000,000
• Prospectus issue costs		(326,000)	(436,500)
	876,149	3,543,149	5,432,649

4. Receivables

Prepayments	29,697	29,697	29,697
GST paid	645	645	645
	30,342	30,342	30,342

5. Payables

Trade payables	23,952	23,952	23,952
Other payables	4,000	4,000	4,000
Other payables	27,952	27,952	27,952

6. Contributed equity

	Reviewed 30 June 06 \$	Proforma minimum capital raising 30 June 06 \$	Proforma maximum capital raising 30 June 06 \$
Issued Capital	991,911	3,771,411	5,660,911
	Number	\$	
• March 2005 - at incorporation \$0 per share	3	-	
• September 2005 - seed Investors \$0.001 per share	6,000,000	6,000	
• September 2005 - other Investors \$0.1 per share	2,000,000	200,000	
• September 2005 - seed Investors \$0.001 per share	1,000,000	1,000	
• October 2005 – other investors \$0.125 per share	3,400,000	425,000	
• March 2006 - other investors \$0.125 per share	400,000	50,000	
• April 2006 – seed investors \$0.001 per share	1,000,000	1,000	
• May 2006 – other investors \$0.125 per share	1,340,000	167,500	
• June 2006 – other investors \$0.125 per share	1,300,000	162,500	
• Share issue costs		(21,089)	
At 30 June 2006	16,440,003	991,911	
Proforma adjustments - minimum capital raising			
• August 2006 – seed investors \$0.001 per share	3,000,000	3,000	
• July 2006 – other investors \$0.125 per share	320,000	40,000	
• July 2006 - Issue of shares as consideration for interest in the Mansounia project	500,000	62,500	
• Issue of shares pursuant to this Prospectus	15,000,000	3,000,000	
• Prospectus issue costs		(326,000)	
	35,260,003	3,771,411	

6. Contributed equity (continued)

	Number	\$
At 30 June 2006	16,440,003	991,911
Proforma adjustments – maximum capital raising		
• August 2006 – seed investors \$0.001 per share	3,000,000	3,000
• July 2006 – other investors \$0.125 per share	320,000	40,000
• July 2006 - Issue of shares as consideration for interest in the Mansounia project	500,000	62,500
• Issue of shares pursuant to this Prospectus	25,000,000	5,000,000
• Prospectus issue costs		(436,500)
	45,260,003	5,660,911

7. Events subsequent to balance date

There have been no material items, transactions, or events subsequent to 30 June 2006 which relate to conditions existing at that balance date that require adjustment to the figures in this report.

The following events have occurred since 30 June 2006 that have not been adjusted for except as detailed in note 2 within Appendix 2:

- The issue of 3,320,000 ordinary shares has resulted in the raising of \$43,000 in capital.
- In July 2006 the Company entered into a Farmin agreement with Caspian Oil & Gas Ltd (Caspian) in respect of the Mansounia Gold project located in Guinea, West Africa. The Company has committed to spend US\$250,000 before 31 December 2006 under this agreement and is required to sole fund exploration expenditure up to the bankable feasibility stage to earn a 70% interest in the project. The Company issued 500,000 ordinary shares to Caspian at a deemed issue price of 12.5 cents each upon execution of the Farmin agreement in reimbursement of Caspian's previous expenditure.
- In September 2006 the Company purchased an option over a number of uranium exploration assets held by Kalgoorlie Boulder Resources Ltd for a fee of \$50,000. The option entitles the Company to purchase those assets at any time in the six months following listing on the ASX, subject to the payment of the agreed purchase price of 17,200,000 shares in the Company and \$50,000 cash.

9. SUMMARY OF MATERIAL CONTRACTS

This Section relates to:

- (a) the Mansounia Farmin and Exploration Joint Venture Agreement entered into between the Company, Caspian Oil & Gas Limited (ACN 065 212 679), N'Famoussa Kaba and Siaka Kaba dated 18 July 2006;
- (b) the Option Agreement entered into between the Company and Kalgoorlie-Boulder Resources Ltd (ACN 106 732 487) ("**KBRL**") dated 13 September 2006;
- (c) the Option Agreement entered into between KBRL and William Richmond dated 8 June 2005 (**Richmond Option Agreement**); and
- (d) the emails constituting the "Letter of Understanding" regarding the proposed joint venture between KBRL and Redport Limited dated 16 September 2005 (**Redport Letter of Understanding**),

the **Material Contracts** as set out below.

9.1 Mansounia Farmin and Exploration Joint Venture Agreement

By agreement dated 18 July 2006, the Company, Caspian Oil & Gas Limited (ACN 065 212 679) (**Caspian**), N'Famoussa Kaba and Siaka Kaba (together **Vendor**) entered into the Mansounia Farmin and Exploration Joint Venture Agreement (**Mansounia Agreement**).

Under the terms of the Mansounia Agreement, the Company can earn an interest of 70% in the Mansounia property in the Republic of Guinea, West Africa by sole funding exploration expenditure up to completion of a bankable feasibility study.

Thereafter, the Company's interest could increase to 85%, if Caspian and the Vendor elect to convert their 15% participating interest to an 8% net profit interest.

The Mansounia Agreement relates to the following Exploration Permit:

Tenement Number	Registered tenement holder
EP 2006/017/DIGM/CPDM	Caspian

(**Mansounia Tenement**).

Under the Mansounia Agreement:

- (a) The Company entered into an unincorporated joint venture (**Mansounia Joint Venture**) with the Vendor and Caspian. The purpose of the Mansounia Joint Venture is to explore the Mansounia Tenement and to develop and mine any viable mineral resources located.
- (b) The interests of the parties to the Mansounia Agreement (**Mansounia Parties**) prior to the first Bankable Feasibility Study (**BFS**) are:
 - (i) Caspian: 78%;
 - (ii) Vendor: 22%; and
 - (iii) the Company: 0%,

(**Pre-BFS Interests**).

- (c) The Mansounia Parties acknowledge that the Government of Guinea has a 15% free-carried beneficial interest in the Mansounia Joint Venture (**Government Interest**). The Government Interest is carried within the Vendor's portion of the Pre-BFS Interests.
- (d) The Company manages the Mansounia Joint Venture. The Company has all the usual powers and authorities to do so and is subject to the usual restrictions thereunder.
- (e) The Company must offer to Caspian shareholders a priority application for up to 5 million ordinary fully paid shares in the capital of the Company in the proposed Initial Public Offering.

- (f) Within 7 days of the date of execution of the Mansounia Agreement, the Company must reimburse Caspian AU\$62,500.00 for its project review and management expenses. To settle this amount, the Company has issued 500,000 ordinary fully paid shares in the capital of the Company.
- (g) Prior to completion of the first BFS, the interests of the Vendor, Caspian and the Government of Guinea in the Mansounia Tenement are free carried. The Company is responsible for all associated costs and expenses including the obligation to keep the Mansounia Tenement in good standing.
- (h) The Company must:
 - (i) expend a minimum of US\$250,000.00 on exploration at the Mansounia Tenement by 31 December 2006. The Company may only withdraw from the Mansounia Joint Venture once this minimum expenditure is paid; and
 - (ii) pay all the joint venture expenditure to completion of the BFS.
- (i) Subject to the matters set out in clauses 9.1(h) and 9.1(j) upon completion and delivery of the first BFS:
 - (i) the Company has earned a 70% interest in the Mansounia Joint Venture and the Mansounia Parties' interests will then be:
 - (A) Company: 70%;
 - (B) Caspian: 8%; and
 - (C) Vendor: 22% (inclusive of the Government Interest),

(Post-BFS Interest);
 - (ii) the only free-carried interest is the Government Interest;
 - (iii) the Mansounia Parties must contribute to the costs and expenses associated with the Mansounia Tenement, including the free carried Government Interest, on a pro-rata basis after completion of BFS; and
 - (iv) the Company must pay US\$500,000 to Caspian within 7 days.
- (j) Within 30 days of completion of the first BFS:
 - (i) Caspian may elect to assign its 8% interest to the Company in return for a 5% "net profit interest" royalty; and
 - (ii) Vendor may elect to assign the 7% of its interest that is not the Government Interest on a pro-rata basis to the Company and Caspian in return for a 3% "net profit interest" royalty.

The "net profit interest" royalty is the excess of the receipts over disbursements of the party paying the net profit interest royalty (**Grantor**).

For the purposes of that definition:

"Receipts" are the Grantor's gross cash proceeds from the sale of the ore, minus the costs in connection with such sales (which are above the costs and expenditure included in disbursements).

"Disbursements" are the Grantor's share of all costs and expenditures in relation to the mineral product.
- (k) If a decision is made to start mining operations, the relevant parties must enter into a new agreement, a mining title will be required and a new Guinean company must be formed. The Government of Guinea must be allocated 15% of the shares of the new company, such interest to be free carried.
- (l) The Mansounia Agreement contains usual conditions as to:
 - (i) information sharing, confidentiality and consultation between the parties;
 - (ii) notification that any consent or approval required to be obtained has been obtained;

- (iii) restrictions to be placed by the ASX on the shares issued by the Company to any third party;
- (iv) warranties;
- (v) audit and accounting provisions;
- (vi) termination in the event of a material change; and
- (vii) sale and assignment.

9.2 Kalgoorlie-Boulder Resources Ltd Option Agreement

By agreement dated 13 September 2006, the Company and Kalgoorlie-Boulder Resources Ltd (ACN 106 732 487 (**KBRL**)) entered into an option agreement (**KBRL Option Agreement**) in relation to mining tenements and applications for mining tenements:

- (a) owned by KBRL in Western Australia and South Australia; and
- (b) the subject of contractual agreements entered into by KBRL.

The KBRL Option Agreement is in respect of the following tenements and tenement applications. Some of the relevant tenements form part of the subject matter of the Redport Kintyre East Joint Venture Letter of Understanding between KBRL and Redport made in September 2005 (**Kintyre East Tenements**).

Applications

WA Application Number	KBRL'S INTEREST	Other Party
ELA 08/1551	100%	
ELA 09/1244	100%	
ELA 09/1304	50%	Richmond
ELA 09/1305	50%	Richmond
ELA 09/1306	100%	
ELA 09/1307	100%	
ELA 09/1224, 1225, 1226	50%	Richmond
ELAs 45/2789, 2790, 2791, 2792	50%	Redport
ELA 52/1889	50%	Richmond
SA Application Number		
ELA 428/2005	100%	
ELA 754/2005	100%	
ELAs 788, 789, 790, 791/2005	100%	
ELAs 800, 801, 802, 803/2005	100%	
ELA 54/2006	100%	

Granted Tenements

Tenement Number	KBRL'S INTEREST
EL 3524	100%

Under the KBRL Option Agreement:

- (a) The Company is granted an exclusive option (**KBRL Option**) to purchase KBRL's interest in:
 - (i) the tenements the subject of the Option Agreement between KBRL and William Richmond dated 8 June 2005 (**Richmond Option Tenements**); and
 - (i) tenements and applications owned by KBRL.
- (b) The Company must pay an option fee of \$50,000 to KBRL on execution of the KBRL Option Agreement, which fee has been paid.

- (c) If the Company exercises the KBRL Option, the Company must pay \$50,000 plus issue 17,200,000 ordinary fully paid shares in the capital of the Company to KBRL at settlement. These shares must be distributed by KBRL to its shareholders by way of an in specie distribution.
- (d) The Company warrants to KBRL that the total number of shares in the capital of the Company after the Initial Public Offering and subsequent to exercise of the KBRL Option will not exceed 63,000,000.
- (e) The exercise of the KBRL Option is subject to the following conditions precedent:
 - (i) the Company's shareholders passing all resolutions required to give effect to the provisions of the KBRL Option Agreement;
 - (ii) the successful admission of the Company to the Official List of the ASX; and
 - (iii) KBRL procuring the assignment of KBRL's interest in the Richmond Option Agreement to the Company.
- (f) The KBRL Option Agreement contains usual conditions as to:
 - (i) information sharing, confidentiality and consultation between the parties;
 - (ii) notification that any consent or approval required to be obtained as a condition precedent has been obtained;
 - (iii) restrictions to be placed by the ASX on the shares issued by the Company to KBRL;
 - (iv) warranties;
 - (v) termination in the event of a material change; and
 - (vi) sale and assignment.
- (g) The KBRL Option will lapse and has no further effect if:
 - (i) the conditions precedent stated at clause 9.2(e) are not fulfilled; and
 - (ii) it is not exercised within 6 months of the Company's admission to the Official List of the ASX.
- (h) The KBRL Option Agreement is deemed terminated if:
 - (i) the relevant approvals by any person or authority under the relevant Mining Acts of Western Australia and South Australia have not been able to be obtained (subject to the Company using all reasonable efforts to obtain such as soon as reasonably possible); or
 - (ii) KBRL has not procured the assignment of KBRL's interest in the Richmond Option Agreement to the Company within 6 months of the Company's admission to the Official List of the ASX (subject to KBRL's reasonable efforts to do so).

9.3 Richmond Option Agreement

By agreement dated 8 June 2005 KBRL entered into an option agreement with William Richmond (**Richmond Option Agreement**).

The Richmond Option Agreement relates to the following Exploration License:

Tenement Number	Holder	Grant Date
E 09/1180	William Richmond	24 July 2006

(**Richmond Tenement**).

Under the Richmond Option Agreement:

- (a) KBRL is granted:
 - (i) an exclusive option (**Richmond Option**) to purchase a 90% interest in the Richmond Tenement (**Option Interest**) and all of the information held by William Richmond pertaining to the 90% interest (**Mining Information**); and
 - (ii) the right to sole and exclusive possession of the Richmond Tenement (**Right to Possession**),

for a period of 6 years from the date the Richmond Tenement is granted (**Option Period**).

(b) In consideration of the Richmond Option and the Right to Possession, KBRL must pay to William Richmond (**Richmond**):

- (i) \$25,000.00 on execution of the Richmond Option Agreement (**Execution Payment**); and
- (ii) \$25,000.00 on each anniversary of the execution of the Richmond Option Agreement within the Option Period until the Option is exercised, expires or is terminated (**Annual Option Payment**).

(c) If KBRL exercises the Richmond Option, a contract of sale arises between Richmond and KBRL (**Richmond Sale Contract**) whereby:

- (i) Richmond will transfer to KBRL the 90% interest in the Richmond Tenement and the Mining Information (**Richmond Interest**).
- (ii) Settlement of the Richmond Sale Contract (**Settlement**) will be within 7 days of exercise of the Richmond Option at which time KBRL will acquire full beneficial ownership of the Richmond Interest.
- (iii) Upon Settlement:

(A) KBRL must pay cash consideration to Richmond that could vary between \$700,000 and \$1,500,000 dependent upon the spot price of uranium (per pound) as follows:

Uranium Spot Price	Amount to be paid
Less than US\$25	A\$700,000
US\$25 to US\$30	A\$850,000
US\$30 to US\$35	A\$1,000,000
US\$35 to US\$40	A\$1,150,000
US\$40 to US\$50	A\$1,300,000
Greater than US\$50	A\$1,500,000

; and

(B) Richmond must deliver to KBRL the relevant documentation in relation to the Richmond Interest and the transfer thereof.

(d) Subject to KBRL maintaining the Richmond Tenement in good standing, it:

- (i) has sole and exclusive possession of the Mining Information from the date of execution of the Richmond Option Agreement; and
- (ii) has exclusive possession of the Richmond Tenement;
- (iii) may conduct and manage exploration on the Richmond Tenement; and
- (iv) may exercise all rights that the registered and beneficial holder of the Richmond Tenement may hold.

(e) Upon exercise of the Richmond Option, KBRL and Richmond agree to enter into an unincorporated joint venture to explore, and if warranted, develop and mine the Richmond Tenement for uranium (Richmond Joint Venture). KBRL will manage the Richmond Joint Venture. Richmond's interest in the Richmond Joint Venture is free-carried to the commencement of mining operations.

(f) If KBRL acquires an interest in tenements within a 5 km radius of the Richmond Tenement for the purpose of including in a uranium project based on the Richmond Tenement, such interest will form part of the Richmond Joint Venture, subject to third-party rights. There is no further reference in the Richmond Option Agreement to this possible expansion of the Richmond Joint Venture, or the conditions under which it would operate.

(g) KBRL may commission a study, including a Bankable Feasibility Study (**Richmond Study**) in relation to the extraction and sale of uranium in respect of the Richmond Tenement.

(h) At the election of Richmond the Option Interest may be amended to reduce the Option Interest from 90% to 30% if:

- (i) Richmond, or a company related to Richmond and admitted to the Official List of the ASX (Notifying Party), provides written notice to KBRL (Reduction Notice) within 30 days of the first of:
 - (A) KBRL providing notice to Richmond that it intends to exercise the Richmond Option; or
 - (B) KBRL providing to Richmond a copy of the Richmond Study; and
 - (ii) within 30 days of the Reduction Notice, the Notifying Party pays to KBRL:
 - (A) all KBRL's costs and expenses (including without limitation rents, outgoings, exploration expenditure and legal fees on a full indemnity basis) associated with keeping the Richmond Tenement maintained and otherwise complying with any obligations thereunder; and
 - (B) \$16,666.66 (being 2/3 of the most recent Annual Option Payment); and
 - (iii) within 30 days of the Reduction Notice, the Notifying Party assumes all KBRL's obligations in respect of the Richmond Tenement and the Richmond Option Agreement and provides an indemnity satisfactory to KBRL in respect thereof; and
 - (iv) within 30 days of the Reduction Notice, KBRL and the Notifying Party agree to enter into the Richmond Joint Venture on an amended basis whereby the only free-carried interest will be KBRL's 30% interest in the Richmond Joint Venture, such interest to be free-carried up to the decision to proceed with operations.
- (i) If, the Richmond Option Agreement is amended to reduce KBRL's interest to 30% under clause 9.3 (h) the amount paid under clause 9.3(c) (iii) and each Annual Option Payment payable in the Option Period subsequent to the Reduction Notice will each be reduced by two thirds.
 - (j) Until the termination or expiry of the Option Period, Richmond appoints KBRL and its directors as its agent and attorney to do all things necessary in relation to the Richmond Tenement, including enter into any agreements.
 - (k) The Richmond Option Agreement requires the parties to enter into a formal option agreement but remains binding on the parties until the formal agreement is executed.

9.4 Kintyre East Uranium Project Joint Venture

KBRL and Redport Limited (ACN 061 559 840) (**Redport**) have entered into an unincorporated joint venture in respect of exploration for uranium in the Kintyre East area of Western Australia (**Kintyre East Joint Venture**).

No formal agreement had been entered into as at 19 October 2006. An emailed Letter of Understanding between KBRL and Redport dated 16 September 2005 (**Kintyre East Letter**) outlines the parameters of the joint venture.

The Kintyre East Joint Venture relates to the following 4 applications for Exploration Permits

ELA Number	Name of applicants
45/2789	KBRL, Redport
45/2790	KBRL, Redport
45/2791	KBRL, Redport
45/2792	KBRL, Redport

(Kintyre East Tenements).

The combined area of the Kintyre East Tenements is approximately 868 km².

Under the Kintyre East Letter and relevant third party documentation:

- (a) KBRL and Redport entered into an unincorporated joint venture to evaluate the area outlined in the plan attached to the Kintyre East Letter and, should such be warranted, to explore, develop and mine any viable uranium located;
- (b) the interests of each of KBRL and Redport in the Kintyre East Joint Venture and the East Kintyre Tenements are 50%;

- (c) the costs of the applications for the Kintyre East Tenements are borne equally by the parties. KBRL will lodge the applications;
- (d) applications for further tenements may be made upon agreement between the parties;
- (e) KBRL and Redport will each search for relevant information in order to determine the viability of the areas of the Kintyre East Tenements;
- (f) Redport manages the Kintyre East Joint Venture; and
- (g) if a decision is made to start exploration, the relevant parties will use their best endeavours to enter into an operating agreement which will address such matters deemed to be relevant at the time including:
 - (i) searching for partners to further develop the project;
 - (ii) the involvement of a company that will endeavour to list as a uranium company on a recognised stock exchange; and
 - (iii) the issue of funding of the initial stage of exploration.

In this Section 9:

ELA means an application for an Exploration Licence under the *Mining Act 1978 (WA)* or the *Mining Act 1971 (SA)* which has not been granted at the date of this Prospectus;

EL means an Exploration Licence which has been granted under the *Mining Act 1971 (SA)*; and

EP means an Exploration Permit granted by the Republic of Guinea.

10. ADDITIONAL INFORMATION

10.1 Rights Attaching To Shares

The Shares offered pursuant to this Prospectus are fully paid ordinary shares in the capital of the Company and these are the only class of shares on issue in the Company at the date of this Prospectus. The rights attaching to Shares are set out in the Company's Constitution (a copy of which can be inspected at the Company's registered office during normal business hours) and are also regulated by the Corporations Act, the Listing Rules and general law. The following is a summary of the principal rights attaching to Shares:

Voting Rights

At a general meeting every shareholder present in person or by proxy, attorney or representative will have on a show of hands one vote and, on a poll, one vote for each Share held.

General Meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, financial reports and other documents required to be furnished to shareholders under the Constitution or the Corporations Act and Listing Rules.

Dividend Rights

Any dividend as declared shall be payable on all Shares in proportion to the amount of capital for the time being paid up or credited as paid up in respect of such Shares.

Rights on Winding-up

On a winding-up of the Company all monies and property that are to be legally distributed among holders of Shares will be distributed in proportion to the amounts paid up (or which at the commencement of the winding-up ought to have been paid up) on those Shares compared with the total paid-up capital of the Company.

Transfer of Shares

Subject to the Constitution, the Corporations Act and the SCH Business Rules, and subject to any restrictions applicable to Shares which have been designated by the ASX as "restricted securities", Shares are freely transferable.

10.2 Directors' and Experts' Interests

(a) Other than as set out in this Section 10.2 or elsewhere in this Prospectus, no:

- (i) Director;
- (ii) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (iii) promoter of the Company; or
- (iv) broker or underwriter to the Issue,

holds, or has held within two years before the date of this Prospectus, any interest in the Issue or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Issue.

(b) Set out in section 10.2(c) are the amounts that anyone has paid or agreed to pay and the nature and value of any benefit anyone has given or agreed to give:

- (i) to a Director to induce him to become, or to qualify him as, a director of the Company; or

- (ii) for services provided in connection with the formation or promotion of the Company or the Issue by any Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or any stockbroker or underwriter to the Issue:
- (c) The following directors, director related entities and promoters subscribed for Shares at an issue price of 0.1 cents each between the date of the Company's incorporation and the date of this Prospectus as follows:
- 2,500,000 Shares to Vienna Holdings Pty Ltd an entity controlled by Mr Ron Gajewski and of which he is a director;
 - 400,000 Shares to Redtown Enterprises Pty Ltd an entity controlled by an associate of Mr Ron Gajewski;
 - 1,000,000 Shares to Mr Bruce Stainforth;
 - 500,000 Shares to Mrs Smiti Shah an associate of Mr Susmit Shah;
 - 100,000 Shares to Ridgeback Holdings Pty Ltd an entity controlled by Mr Nigel Ferguson and of which he is a director
 - 3,000,000 Shares to Mr Mathew Walker a former director of Burey and a director of the Company's Corporate Adviser, Delta Securities;
 - 500,000 Shares to Corporate & Resource Consultants Pty Ltd an entity in which each of Messrs Gajewski, Shah and Ferguson has a 12.5% interest;
 - 250,000 Shares to Russell Lynton – Brown;
 - 250,000 Shares to Helen Leete;
 - 500,000 Shares to ACNS Capital Markets Pty Ltd; and
 - 2,000,000 to Baumann & Cie Banquiers.

The non-executive Directors are entitled to receive directors' fees as determined by the Company in general meeting. Currently, the non-executive Directors together are entitled to maximum aggregate fees of \$200,000 per annum. It has been agreed that non-executive directors (of whom there are two at present) receive a fee of \$20,000 each per annum from 1 July 2006 but subject to the Company being listed on the ASX. Non-executive Directors may also be remunerated for additional specialised services performed at the request of the Board. Reasonable expenses incurred by all Directors on Company business are reimbursable.

Mr Stainforth has entered into an agreement with the Company to be employed as the Managing Director of the Company. Prior to his appointment as a director on 6 July 2006, he was engaged as a General Manager commencing 1 April 2006 at a monthly fee of US\$10,000. This rate remained unchanged when he was appointed Managing Director. However, it was agreed at that time that, upon commencement of ASX listing, his annual remuneration would be US\$150,000 with a two year term and a six months notice of termination. Mr Stainforth is expected to spend a majority of his time in West Africa and other components of his remuneration package include reasonable accommodation costs outside Australia, the equivalent of two business class return airfares per annum to Australia, and medical evacuation and insurance cover. Mr Stainforth's duties and responsibilities are those customarily expected of a Managing Director and from time to time delegated by the Board.

Mr Gajewski has entered into an agreement with the Company to be engaged as an executive chairman at a fee of \$10,000 per month (plus superannuation) from 1 July 2006 but subject to the Company being listed on the ASX. Under the agreement, he undertakes to dedicate 50% of his time to Burey's affairs.

Horwath Securities (WA) Pty Ltd has acted as Independent Accountant to the Issue and will be paid a fee of approximately \$7,500 for the provision of the Independent Accountant's Report contained in Section 8. Fees of approximately \$5,000 are payable to Horwath Audit (WA) Pty Ltd for audit services rendered since registration of the Company.

Fees paid or payable to RSG Global Pty Ltd ("RSG") for the provision of the Independent Consulting Geologist's Report contained in Section 7 are approximately \$27,500. There are no other fees paid or payable to RSG for services rendered since registration of the Company.

Cullen Babington Hughes Pty Ltd will be paid a fee of approximately \$10,000 for advice in relation to the Offer and this Prospectus. Professional fees paid or payable to the date of this Prospectus for other services rendered by that firm since registration of the Company are approximately \$5,000.

Corporate Consultants Pty Limited, an entity in which Mr R N Gajewski and Mr S M Shah are directors and shareholders, provides administration, accounting and company secretarial services to the Company and has assisted with the preparation of this prospectus. Fees for prospectus preparation and all related matters have been agreed at \$15,000. Fees for administration and accounting services payable from the date of the Company's registration in March 2005 to the date of this Prospectus are approximately \$10,000.

(d) At the date of this Prospectus, the Directors have an interest in Shares as follows:

Director	Shares
Mr Gajewski	2,900,001
Mr Stainforth	1,000,000
Mr Ferguson	100,001
Mr Shah	500,000

As referred to in Section 2.3, following the listing of the Shares on ASX, the Directors will seek shareholder approval for the issue of Options as follows:

Director	Options Exercisable at 20 cents each	Options Exercisable at 25 cents each
Mr Gajewski	750,000	750,000
Mr Stainforth	1,500,000	1,500,000
Mr Ferguson	500,000	500,000
Mr Shah	500,000	500,000

The Options will have an expiry date of 31 December 2009.

10.3 Consents and Liability of Persons Named in this Prospectus

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this section; and
- (b) to the maximum extent permitted by the law, expressly disclaims liability, and takes no responsibility, for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this section.

For the purposes of section 716 of the Corporations Act, the following parties have given their written consents to the issue of this Prospectus with statements made by them, or statements said in this Prospectus to be based on statements made by them, included in the form and context in which they are included and have not withdrawn those consents before the lodgement of this Prospectus with the ASIC:

Horwath Securities (WA) Pty Ltd – Independent Accountant's Report in Section 8.

RSG Global Pty Ltd – Independent Consulting Geologist's Report in Section 7.

In addition, Advanced Share Registry Services has consented to be named as share registrar, Horwath Audit (WA) Pty Ltd has consented to be named as auditor, Delta Capital Pty Ltd has consented to be named as Corporate Adviser and Cullen Babington Hughes Pty Ltd have consented to be named as the Company's legal adviser in relation to the Offer.

These parties have not been involved in the preparation of any other part of this Prospectus.

10.4 Expenses of the Issue

The total expenses of the Issue are estimated to be as follows:

	Minimum subscription \$3 million - \$	Maximum subscription \$5 million - \$
Fees to Corporate Adviser	200,000	300,000
Independent Accountant	7,500	7,500
Independent Consulting Geologist	27,500	27,500
Legal Fees	25,000	25,000
Accounting and secretarial fees	15,000	15,000
Printing and postage	25,000	30,000
Listing, lodgement and other fees	26,000	31,500
	<hr/>	<hr/>
	\$326,000	\$436,500

10.5 Forecasts

Burey is an exploration company and for this reason there are significant uncertainties associated with forecasting future revenue and earnings. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.


10.6 Litigation

As at the date of this Prospectus, Burey is not engaged in any litigation and, so far as the Directors are aware, no litigation involving Burey is threatened.

11. DIRECTORS' CONSENTS

In accordance with Section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with the ASIC.

Dated: 20 October 2006



Signed for and on behalf of Burey Gold Limited
by Ron Gajewski
Chairman

12. GLOSSARY OF DEFINED TERMS

In this Prospectus:

"Application" means an application for the Shares offered by this Prospectus and made on an Application Form.

"Application Form" means the application forms enclosed with and forming part of this Prospectus for use by investors.

"ASIC" means Australian Securities and Investments Commission.

"ASX" means Australian Stock Exchange Limited (ABN 98 008 624 691).

"Board" means the board of directors of the Company from time to time.

"Business day" has the meaning ascribed to it in the Listing Rules.

"Closing Date" means 30 November 2006 (subject to the right of the Directors to extend this date without notice).

"Company" or "Burey" means Burey Gold Limited (ACN 113 517 203).

"Constitution" means the constitution of the Company.

"Corporate Adviser" or "Delta Securities" means Delta Capital Pty Ltd, holder of an Australian Financial Services Licence number, 277935, of Level 25, 2 The Esplanade, Perth, Western Australia 6000 trading as Delta Securities.

"Corporations Act" means the Corporations Act 2001 (Commonwealth).

"Directors" mean the directors of the Company at the date of issue of this Prospectus.

"Exposure Period" means in accordance with Section 727(3) of the Corporations Act, the period of 7 days (which may be extended by ASIC to up to 14 days) following lodgement of the Prospectus with ASIC during which the Company must not process Applications.

"Issue" means the issue of Shares under this Prospectus.

"KBRL Agreement" means an agreement between the Company and ASX listed company, Kalgoorlie-Boulder Resources Limited (ACN 106 732 487) dated 13 September 2006.

"KBRL Option" means the option to purchase interests in mining tenements granted under the KBRL Agreement.

"Listing Rules" means the Official Listing Rules of ASX.

"Offer" means the offer of 25,000,000 Shares at 20 cents each under this Prospectus.

"Official List" means the official list of ASX.

"Official Quotation" means quotation on the Official List of ASX.

"Option" means an option to subscribe for a Share.

"Prospectus" means this prospectus, dated 20 October 2006.

"SCH Business Rules" means the Securities Clearing House Business Rules and any other rules of ASX Settlement and Transfer Corporation Pty Limited which apply while the Company is an issuer of CHESS-approved securities, each as amended or replaced from time to time.

"Shares" means fully paid ordinary shares in the capital of the Company.

"WST" means Western Standard Time.

References in this Prospectus to Sections are to Sections of this Prospectus.

References in this Prospectus to \$ or cents are to the currency of Australia unless stated otherwise.

GENERAL APPLICATION FORM

Pin your cheque here

BUREY GOLD LIMITED

ACN 113 517 203

REGISTERED OFFICE: 30 Ledger Road, Balcatta, Western Australia, 6021

SHARE REGISTRY: Advanced Share Registry Services, 110 Stirling Highway, Nedlands, WA, 6009

To meet the requirements of the Corporations Act this form must not be handed on unless accompanied by the Prospectus.

PLEASE USE BLOCK LETTERS

A	I/We apply for	<input type="text"/>	Shares and lodge in full application monies of 20 cents per Share	\$ <input type="text"/>
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All cheques or bank drafts must be drawn on an Australian bank in Australian dollars made payable to "Burey Gold Limited".

B Complete Full Name Details

Title	Given Name(s)	Surname (or Company Name and ACN)
Applicant (1)		
Joint Applicant (2)		
Account Designation		

C Complete Address Details

Number and Street			
Suburb or City	State	Postcode	Country

D Telephone and email Details

Home ()	Work ()	Contact Name
Email address:	@	

E CHESS Details (if applicable)

PID	HIN
-----	-----

F Cheque Details

Drawer	Bank	Branch (BSB)	Amount of cheque \$
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I/We declare that this application is completed according to the declarations/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Burey Gold Limited and I/We further agree to take any number of Shares equal to or less than the number applied for.

LODGE YOUR APPLICATION FORM AS SOON AS POSSIBLE.

NOTE: RETURN OF THIS APPLICATION FORM WITH YOUR CHEQUE OR BANK DRAFT FOR THE APPLICATION MONIES WILL CONSTITUTE YOUR OFFER TO SUBSCRIBE FOR SHARES IN THE COMPANY. NO SIGNATURE IS REQUIRED. YOU SHOULD READ THE PROSPECTUS BEFORE COMPLETING THIS APPLICATION FORM.

PLEASE COMPLETE FRONT

How to Apply for Shares

Please complete all relevant sections of the Application Form using BLOCK LETTERS. If you have any questions on how to complete this Application Form please telephone Director / Company Secretary, Mr Susmit Shah, on (61 8) 9240 2836.

Please post or deliver the completed Application Form together with your cheque to the address listed below:

By Post:	Advanced Share Registry Services	In Person: Advanced Share Registry Services
	PO Box 1156	110 Stirling Highway
	Nedlands	Nedlands
	Western Australia 6009	Western Australia 6009

Completed Application Forms and cheques must be received by no later than 5.00 pm (WST) on 30 November 2006.

The Application Form does not need to be signed.

A1 Insert the **NUMBER OF SHARES** you wish to apply for in **Box A**. A ready reckoner of amounts payable for different numbers of Shares applied for is as follows:

Number of Shares	Amount	Number of Shares	Amount
10,000	\$2,000	100,000	\$20,000
20,000	\$4,000	200,000	\$40,000
50,000	\$10,000	500,000	\$100,000

A2 Insert the amount of your **APPLICATION MONIES** in **Box A**. The amount must be equal to the number of Shares applied for (as in **Box A**) multiplied by 20 cents per Share.

B Write your **FULL NAME** in **Box B**. If your application form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. Any decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final. You will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque for the application monies referred to in **Box A**.

Correct Forms of Registrable Title

Note that only legal entities are allowed to hold Shares. The Application must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Burey Gold Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by the way of an account designation if completed exactly as described in the examples of correct forms of registrable titles below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith (Smith Family Account)	John Smith Family Account
Deceased Estates	Mr John David Smith (Michael Smith Account)	Michael Smith (Deceased)
Partnerships	Mr John David Smith and Mr Michael Peter Smith (John Smith & Son A/C)	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith (Smith Investment Club A/C)	Smith Investment Club
Superannuation Funds	John Smith Pty Ltd (Superannuation Fund A/C)	John Smith Pty Ltd Superannuation fund

C Enter your **POSTAL ADDRESS** for all correspondence in **Box C**. All communications to you from the Company's share registry (shareholding statements, annual/interim reports, correspondence, etc) will be mailed to the person(s) and address as shown in Box C.

D Enter details of contact person, telephone number and email address to assist if any enquiries need to be made by the Company or the share registry in **Box D**.

E The Company participates in the CHESS System. If you are a participant in the CHESS System insert your HIN ("Holder Identification Number") and/or PID ("Participant Identifier").

F1 Complete cheque details as required in **Box F**.

F2 Insert **TOTAL AMOUNT** of your cheque(s) or bank drafts in **Box F**. Cheques or bank drafts must be drawn on an Australian bank in Australian currency and made payable to "**BUREY GOLD LIMITED**" and crossed "**NOT NEGOTIABLE**". Do not send cash. No receipts will be issued.

G Privacy

Please refer to Section 3.12 for details about collection, holding and use of your personal information. If you do not provide the information required on this form, we may not be able to accept or process your application.

APPLICATION FORM

Pin your cheque here

FOR USE BY CASPIAN OIL & GAS LIMITED SHAREHOLDERS ONLY

BUREY GOLD LIMITED ACN 113 517 203

REGISTERED OFFICE: 30 Ledger Road, Balcatta, Western Australia, 6021

SHARE REGISTRY: Advanced Share Registry Services, 110 Stirling Highway, Nedlands, WA, 6009

To meet the requirements of the Corporations Act this form must not be handed on unless accompanied by the Prospectus.

PLEASE USE BLOCK LETTERS

A I/We apply for Shares and lodge in full application monies of 20 A\$
cents per Share

All cheques or bank drafts must be drawn on an Australian bank in Australian dollars made payable to "Burey Gold Limited".

B Complete Full Name Details

Title	Given Name(s)	Surname (or Company Name and ACN)
Applicant (1)		
Joint Applicant (2)		
Account Designation		

C Complete Address Details

Number and Street			
Suburb or City	State	Postcode	Country

D Telephone and email Details

Home ()	Work ()	Contact Name
Email address:	@	

E CHESS Details (if applicable)

PID	HIN
-----	-----

F Cheque Details

Drawer	Bank	Branch (BSB)	Amount of cheque \$
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G Details of shareholding in Caspian Oil & Gas Limited ("CIG") (please indicate details of your holding in CIG)

Name and address under which shares in CIG are registered	
Number of shares held	

I/We declare that this application is completed according to the declarations/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Burey Gold Limited and I/We further agree to take any number of Shares equal to or less than the number applied for.

LODGE YOUR APPLICATION FORM AS SOON AS POSSIBLE.

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50,000	\$10,000	500,000	\$100,000

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Correct Forms of Registrable Title

Note that only legal entities are allowed to hold Shares. The Application must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Burey Gold Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by the way of an account designation if completed exactly as described in the examples of correct forms of registrable titles below.

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Deceased Estates	Mr John David Smith (Michael Smith Account)	Michael Smith (Deceased)
Partnerships	Mr John David Smith and Mr Michael Peter Smith (John Smith & Son A/C)	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith (Smith Investment Club A/C)	Smith Investment Club
Superannuation Funds	John Smith Pty Ltd (Superannuation Fund A/C)	John Smith Pty Ltd Superannuation fund

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D Enter details of contact person, telephone number and email address to assist if any enquiries need to be made by the Company or the share registry in **Box D**.

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F1 Complete cheque details as required in **Box F**.

F2 Insert **TOTAL AMOUNT** of your cheque(s) or bank drafts in **Box F**. Cheques or bank drafts must be drawn on an Australian bank in Australian currency and made payable to "**BUREY GOLD LIMITED**" and crossed "**NOT NEGOTIABLE**". Do not send cash. No receipts will be issued.

G This application form is solely for use by shareholders in Caspian Oil & Gas Limited, who wish to subscribe for Shares in Burey Gold Limited. Please indicate the name and address under which your shares in Caspian Oil & Gas Limited are registered, and also indicate the number of shares held in Caspian Oil & Gas Limited.

H Privacy

Please refer to Section 3.12 for details about collection, holding and use of your personal information. If you do not provide the information required on this form, we may not be able to accept or process your application.