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BUKA GOLD LIMITED

ASX ANNOUNCEMENT, 17 MARCH 2009

The attached sheet is provided for the information of Buka Gold shareholders and other investors in response to the recent advertisements for the sale of CopperCo/Mineral Securities 47.3% shareholding in the company.

For further information contact:

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Chairman
Mobile: +61 (0) 408 236 408
Email: dh@buka.com.au

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Purpose

Buka Gold notes that the Receivers and Managers of CopperCo Limited have advertised for expressions of interest in its assets, including CopperCo's 47.25% interest in Buka Gold.

The purpose of this fact sheet is to provide information to all parties in relation to the opportunity to acquire a strategic equity holding in this most exciting discovery in Queensland.

Buka Gold

Buka Gold has made a significant new discovery of epithermal precious and base metals mineralisation at Mt Scotchy, 25km north of Gympie in south-east Queensland and within 2km of the main north-south highway and railway.

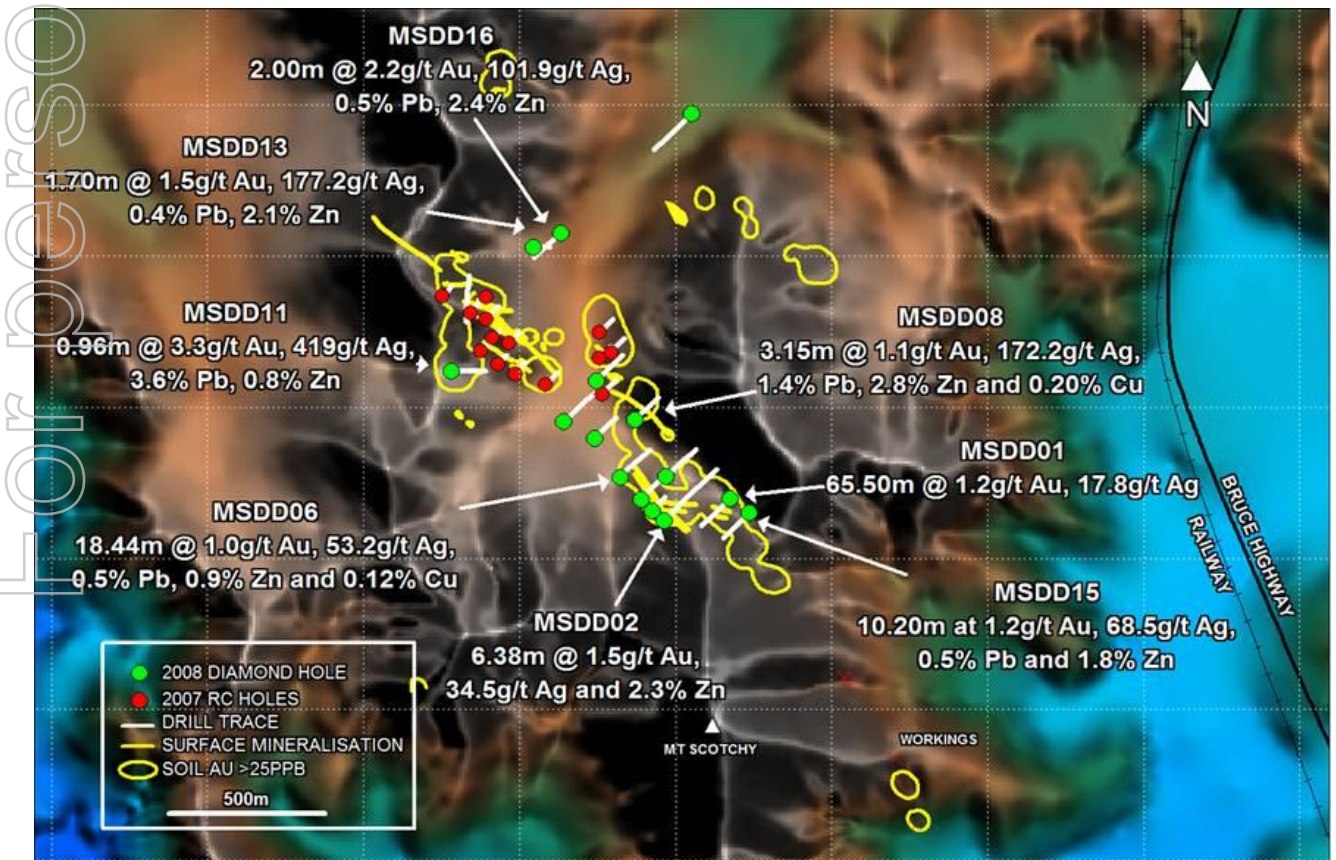
The Company is now evaluating a 2,500km² landholding in the area which is highly prospective for repetitions of the Mt Scotchy discovery.

Buka Gold is well funded with existing cash reserves to be supplemented during 2009 by sale of freehold land and plant & equipment related to the now closed Gympie Eldorado mining operations.

The entry into receivership of major shareholder CopperCo may provide an opportunity for new investors to participate in this high potential exploration project.

Investment Highlights

- ⇒ Mt Scotchy - precious / base metal discovery in a new geological setting
- ⇒ Recent core drilling intercepts include 65.5m at 1.2g/t Au, 17.8g/t Ag
- ⇒ First class infrastructure and south-east Queensland location will mean capital and operating cost savings in the event of a mine development
- ⇒ Mt Scotchy is on freehold land, streamlining the native title process
- ⇒ First mover advantage secures 2,500 km² tenement holding in prospective Maryborough Basin
- ⇒ Strong balance sheet with non-core asset sale programme underway
- ⇒ Experienced Board with bear market experience



Mt Scotchy discovery

Buka has made an important new precious and base metals discovery at Mt Scotchy.

Mt Scotchy is within the Mesozoic Maryborough Basin and is associated with a Lower Cretaceous volcanic episode overlying and intruding Jurassic Tiaro coal measures. According to advice from a specialist consultant, the epithermal style mineralisation is similar to other significant epithermal gold-silver deposits, notably Palmajero and Fresnillo in Mexico, and Arcata in Peru.

Surface exploration and first stage drilling (RC and core) has identified at least four parallel to sub-parallel mineralised structures trending NW/SE over a strike length of 2- 2.5 km.

First round core drilling returned several significant intercepts, as shown on the Page 1 plan view. These included several broad lower grade intercepts, e.g up to 65.5m at 1.2g/t Au and 17.8g/t Ag (+ minor Pb and Zn) from MSDD01, carrying narrower and higher grade intervals, up to 9.5g/t Au (over 0.43m downhole), 452g/t Ag (0.45m), 15.2% Zn (0.73m), 6.9% Pb (0.71m) and 0.96% Cu (0.5m)

The host rocks are fractured, sheared and brecciated volcanics, with intense carbonate-sericite-quartz alteration, and are strongly pyritic with less abundant sphalerite, galena, chalcopyrite, arsenopyrite and pyrrhotite.

Initial bottle roll leach testing gave low gold recoveries, confirming that simple cyanidation is unlikely to be adopted as the preferred processing option should mine development proceed.

Mt Scotchy - future exploration

Soil sampling and IP surveys have been shown to be highly effective, and have been used to identify several additional targets at Mt Scotchy for follow-up.

First Class infrastructure

Mt Scotchy has ideal logistics, located within 2km of National Highway 1 and the main north-south railway, with grid power passing through the site.

This infrastructure will greatly assist in reducing the capital and operating costs of any mine development. Favoured location and regional population would avoid the expensive FIFO model.

The Mt Scotchy prospect area (and the majority of the Maryborough Basin project area) is located on freehold land, minimising the native title impact.

Maryborough Basin exploration project

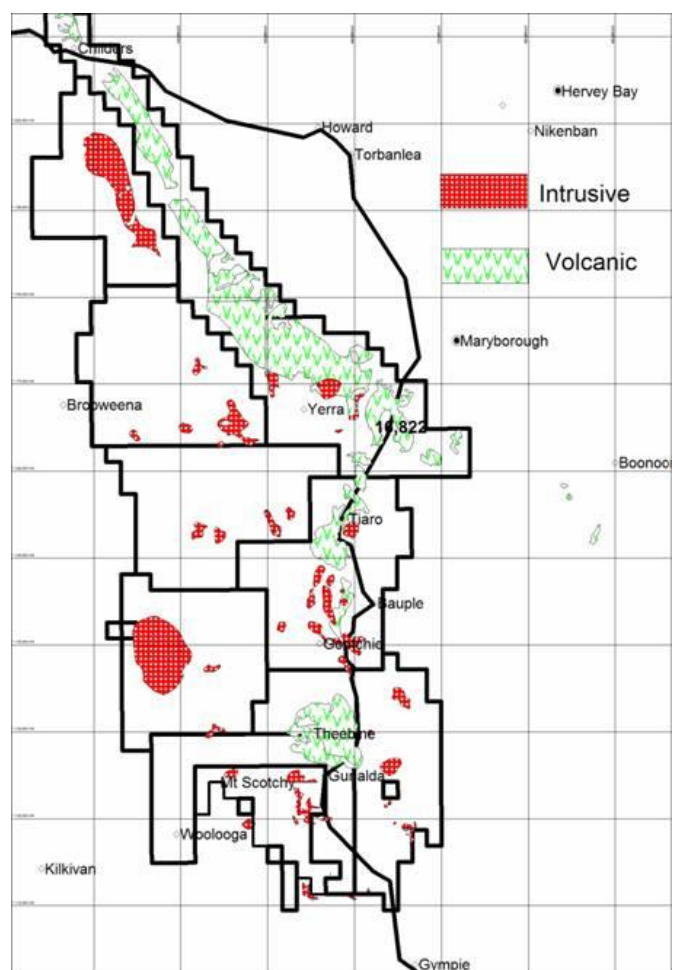
Buka has capitalised on its first mover advantage and now holds 2,500 km² of exploration tenure in the Basin covering those areas with potential for repetitions of the Mt Scotchy-style mineralisation.

Limited previous exploration in the 1980s recorded several anomalous gold values but this early work was hampered by the lack of a guiding target model. Most recent exploration in the Basin has focused on its coal and oil/gas potential.

The Mt Scotchy epithermal-style has not previously been recognised in the Basin, and represents a new model for a new phase of exploration.

Initial stream sediment and soil sampling at Mt Elizabeth (Yerra, below) has identified similar metal associations to those at Mt Scotchy, and follow up is proceeding.

A critical review of early exploration work has also identified several other potential prospect areas for re-investigation.



Buka Gold is well-funded

At 31 December 2008, Buka Gold had A\$1.3 million in free cash (i.e excluding a A\$1.2 million rehabilitation bond).

Sale of assets related to the now-closed Gympie Eldorado mining operations during the course of 2009 is expected to supplement this by several million dollars. (An independent assessment indicates freehold land values alone of around A\$4 million).

This will provide ample funding for the next stages of exploration and evaluation of Mt Scotchy and other regional prospects.

... with an experienced Board

Buka Gold's Board, led by Executive Chairman David Hillier, consists of four highly experienced industry executives with a combined >100 years industry experience.

Their experience covers the critical disciplines of geology, mining engineering, finance and corporate development.

... devoted to enhancing value while minimising financial risk

The Board is focused on increasing shareholder value while minimising financial risk in all phases of the Company's development.

While the short-medium term focus is on progressing the Mt Scotchy / Maryborough Basin project, the Board will seek to diversify Buka Gold's portfolio when market conditions allow this to be done on favourable terms.

Gympie mine closure

The last gold pour from the Company's Gympie Eldorado operations took place in December 2008 and mining and processing operations have now ceased.

The Company has now commenced the sale of the related assets, including:

- a large portfolio of freehold land;
- underground mining equipment; and
- the CIP processing plant which has a rated capacity of 250,000 tonnes per annum.

Rehabilitation of the site and tailings dams is underway, with expenditure offset by a security deposit held for the Queensland Department of Mines and Energy.

Further information can be found at the Company's website (www.bukagold.com.au) and, in respect of equipment for sale, at www.geminesales.com.au.

CopperCo shareholding being offered for sale

CopperCo's 47.25% shareholding (33,730,000 shares) in Buka Gold is being offered for sale by CopperCo's Receivers, Deloitte, through PCF Capital Group.

This presents an opportunity (subject to the Corporations Act) for one or more investors to acquire a substantial shareholding in Buka Gold and participation in this high potential exploration project.

The current market value of the shareholding (at 4 cents per share) is approximately A\$1.35 million.

Interested parties may contact Buka Gold's Executive Chairman, Mr David Hillier, by email at dh@bukagold.com.au or on +61 408 236 408 or alternatively Buka Gold's non-executive director, John Richards at john.richards1@bigpond.com or on +61 414 885 976.

Gympie Goldfield - Seeking Farm-In Partner

Buka Gold retains title over the historically important (>4 million ounces produced) Gympie goldfield through two EPM's and associated mining leases totalling 8.9 km² (85 sub-blocks) in area.

Exploration since the late-2005 flotation of Buka Gold was focused on the potential for repetitions to the main Monkland Mine orebodies to the south of existing mine infrastructure. While that exploration was unsuccessful in locating economically mineable deposits, significant potential remains within the Gympie mine region.

Mineral Resources in the Monkland Mine and environs as at 30 September 2008 were:

	<i>tonnes</i>	<i>g/t Au</i>	<i>oz Au</i>
Measured	9,245	9.2	2,730
Indicated	40,220	9.0	11,745
Inferred	<u>108,695</u>	<u>9.9</u>	<u>34,445</u>
Total Resource	158,360	9.6	48,920

With its primary focus having moved to Mt Scotchy and the Maryborough Basin, Buka Gold is seeking purchase or farm-in proposals from groups wishing to further evaluate the exploration potential of the goldfield.

Further information can be obtained at the Company's website (www.bukagold.com.au) or by contacting Pat McDowall, Senior Exploration Geologist by email at pmcdowall@gegm.com.au or on +61 428 399 147.

Buka Gold or the Company means Buka Gold Limited (ACN 112 731 638, ASX: BKG).

CopperCo means CopperCo Limited (Receivers and Managers Appointed) (Administrators Appointed) (ACN 004 434 904, ASX: CUO) and its subsidiaries including Buka Minerals Pty Ltd (ACN 000 741 373).

Exploration Permit or **EPM** means an exploration permit granted pursuant to the Mineral Resources Act 1989 (Qld) and EPMA means an application for an Exploration Permit, made pursuant to the Act.

Competent Person's Statements

The information in this document that relates to exploration results is based on results compiled by Patrick McDowall, a full-time employee of Gympie Eldorado Mining Pty Ltd. Mr McDowall is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McDowall consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this document that relates to Mineral Resources and Ore Reserves and to mine exploration, was based on information compiled by Mr Chris Boreham, who is a contractor to Gympie Eldorado Mining Pty Ltd. Mr Boreham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Boreham consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

Board of Directors

David Hillier	Executive Chairman
Paul Dowd	Non-Executive Director
Bob Gunthorpe	Non-Executive Director
John Richards	Non-Executive Director

Capital Structure

Ordinary Shares	71,392,898
Options (ex at 32-50c by 1 Oct 2010)	2,050,000
Share Price (16 March 09)	4.0c
52 week Hi-Lo	2.0c - 62.0c
Capitalisation (at 4.0c)	A\$2.86 million

Contact Details

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Company Secretary: Ms Peta Marshman
Ph: +61 402 297 311

Internet: www.bukagold.com.au

Substantial Shareholders (as at 28 February 2009)

Buka Minerals / CopperCo	33,730,000	47.25%
Sun Valley Group	5,999,997	8.40%
David Hillier	4,500,000	6.30%
Top 20 Holders	58,442,217	81.86%
Holdings	562	