



BUREY GOLD



Company Update

September 2010

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Competent Person’s Statement

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Bruce Stainforth who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Stainforth, a Director and full-time employee of the Company, has sufficient relevant experience in respect of the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2004 Edition of the AusIMM’s “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Stainforth consents to the inclusion in this report of the matters that are based on his information in the form and context in which it appears.

Company Snapshot



- **ASX Code:** BYR
- **Market Cap:** \$17.4M
- **Shares:** 174.9M
- **Options (5 cents)** 126.46M
- **Shareholders** 560
- **Significant Shareholders**
 - Perseus Mining Ltd 19.9%
 - ANZ Nominees 9%
 - Board of Directors 7%
- **Top 20 Holding** 63%
- **Cash:** \$1.8M
- **Debt:** Nil

Directors & Management



Ron Gajewski *Chairman*

An accountant with over 26 years experience as a director of public listed companies and as a corporate advisor to public companies.

Bruce Stainforth *Managing Director*

A geologist with more than 32 years experience in the exploration and mining sectors in Australia, the Asia-Pacific and West Africa. Has 12 years experience in West Africa and previously worked in Guinea for Gold Fields Limited.

Nigel Ferguson *Executive Director*

A geologist with more than 23 experience in the exploration and definition of precious and base metal mineral resources. Has worked in a number of diverse locations globally.

Susmit Shah *Non-Executive Director, Company Secretary*

Chartered accountant with over 25 years' experience. Has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles.

Guinea – Large Undeveloped Potential



- Mining is Guinea's major source of foreign exchange
- Mining friendly country
- Sophisticated mining regime that encourages exploration and foreign investment
- Abundant natural resources
- Wealth of undeveloped world-class mineral fields
- Holds 25% of world's high grade reserves of Bauxite
- Presidential elections passed peacefully in July 2010
- Presidential run-off elections to be finalised 19 September

Burey Projects – Focused Effort



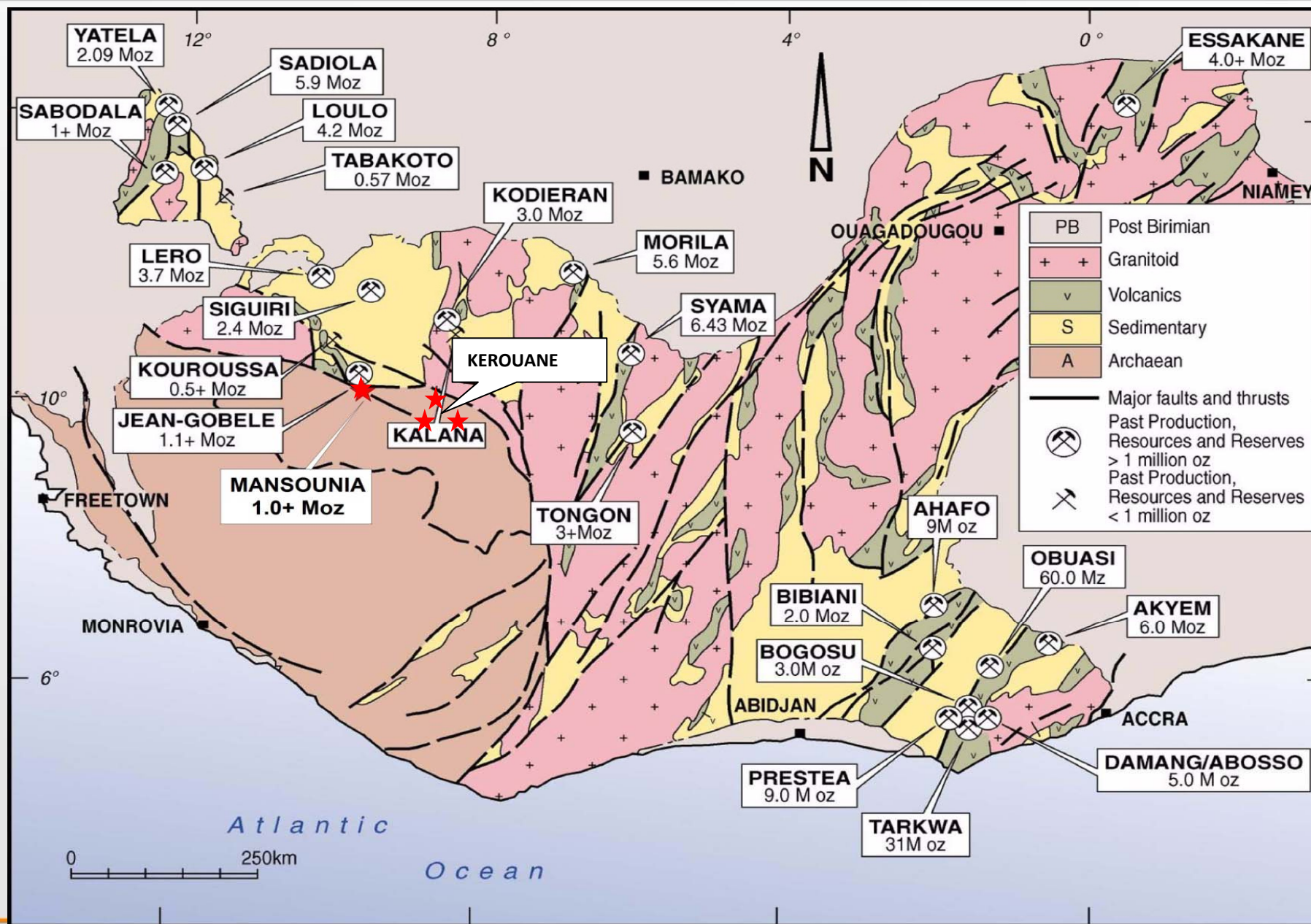
Mansounia Gold Project

- 149km² single licence
- JORC compliant resource of 1.08Mozs
- 70% interest by funding to bankable feasibility study
- Government 15% + 5% royalty, Vendors 15%

Kerouane Gold-Uranium Project

- 1,079km² in three licences
- Burey earning 75%, 68%, 68%
- Government 15%, Vendor residual %

West African gold projects >180Moz



Project Locations



- Regional office in Kankan to service both projects
- Full field crews in operation
- MD located in country



BUREY GOLD



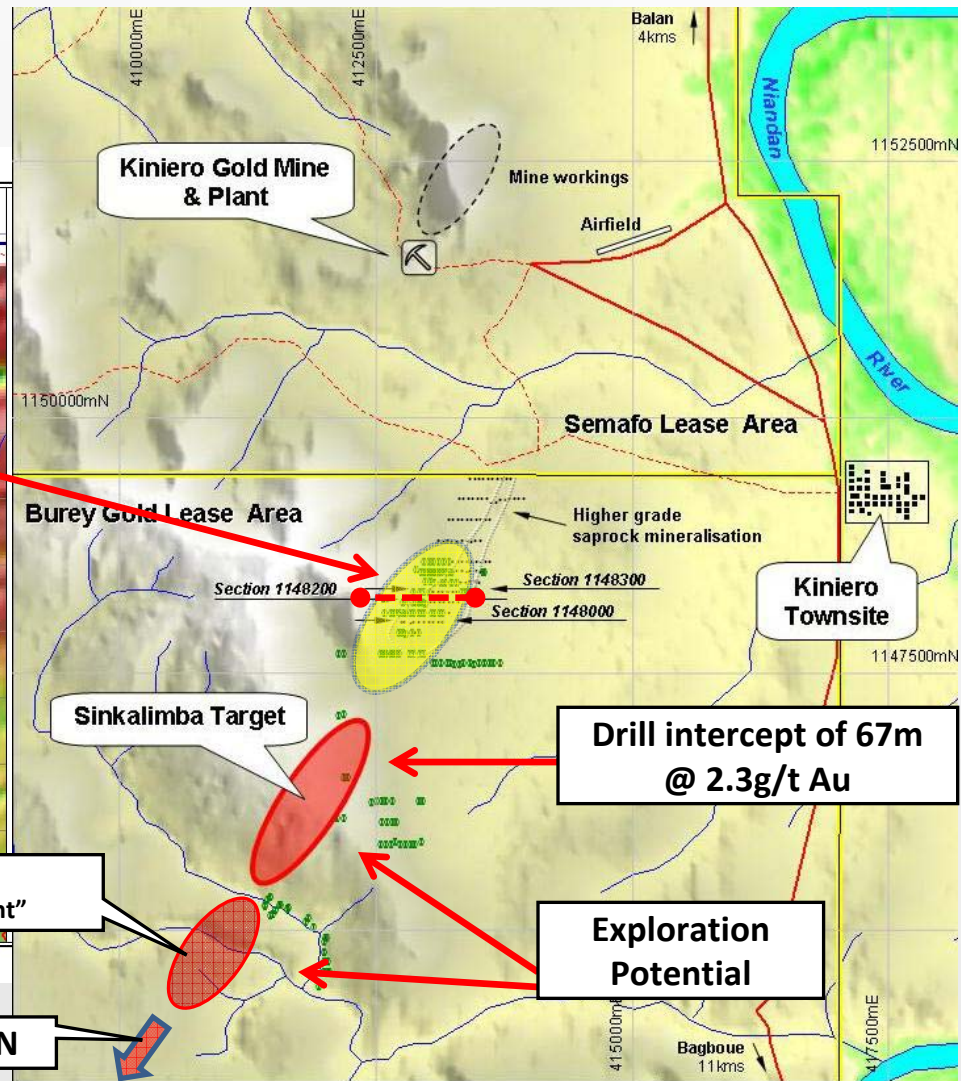
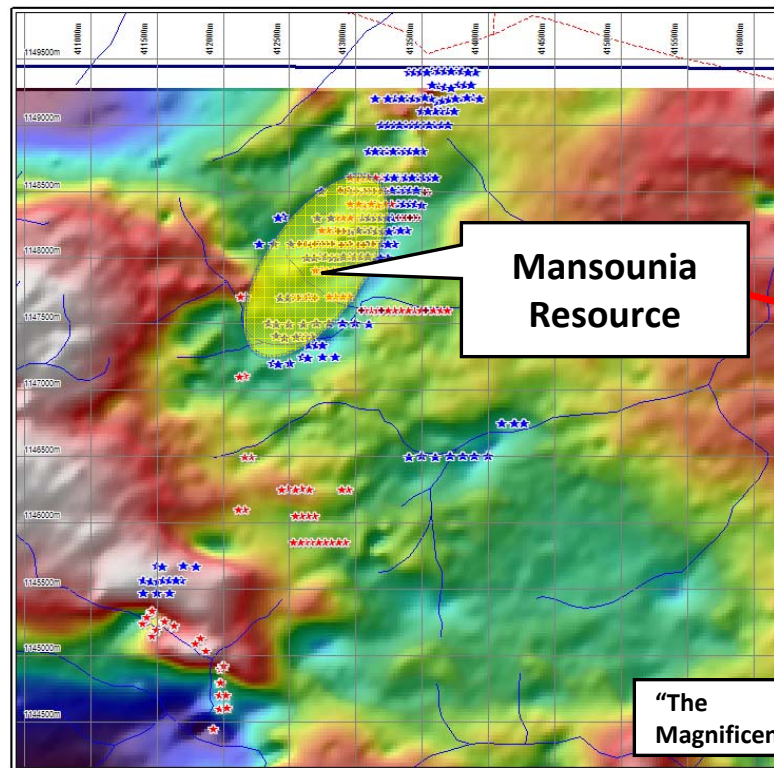
MANSONIA PROJECT

Mansounia Project - Exploration

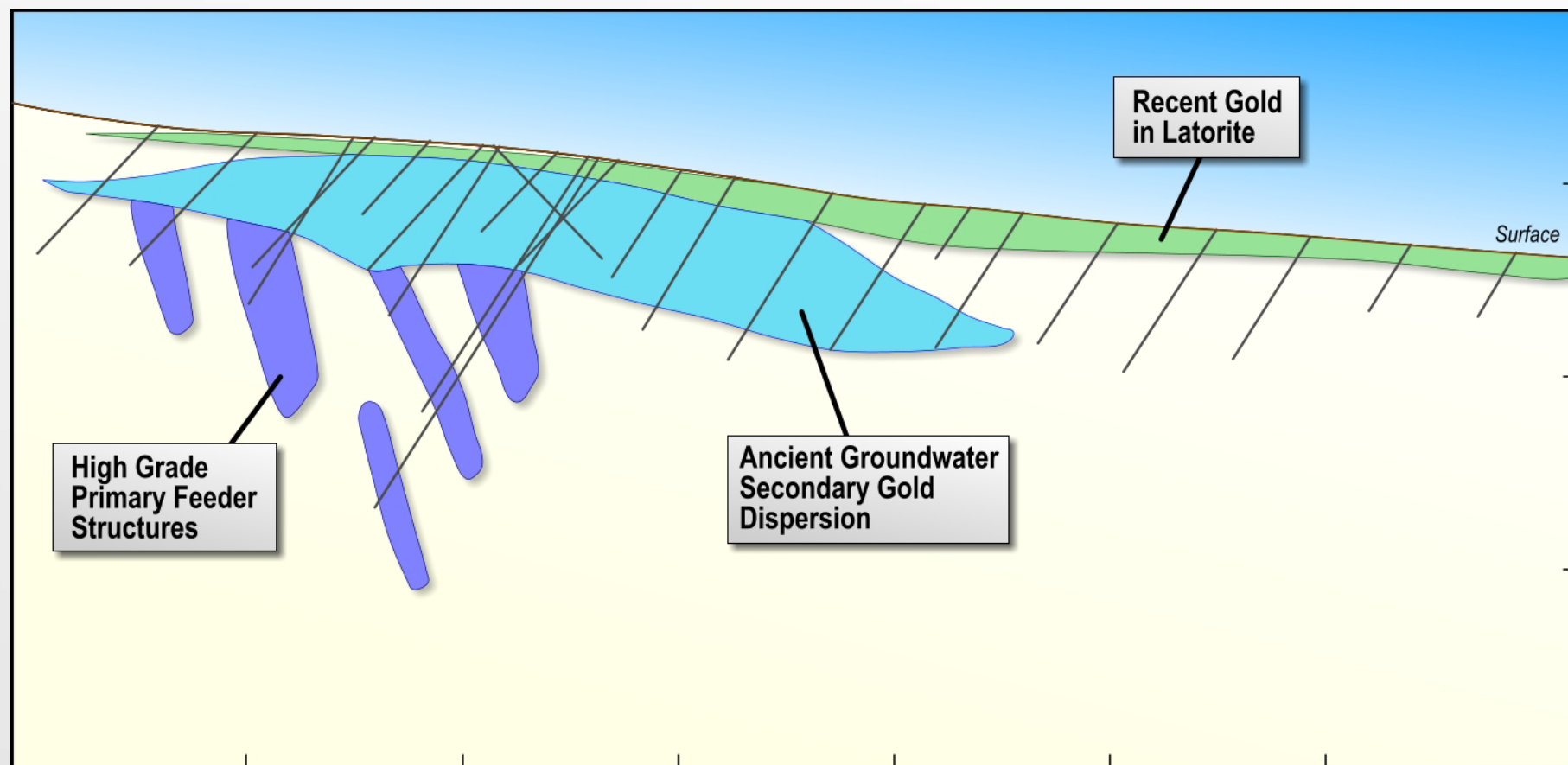


- Soil sample geochemistry completed
- **JORC compliant resource of 1.08Mozs**
- Heliborne survey, aeromagnetics & radiometrics, completed
- Drilling completed
 - RAB 56 holes 2,977m
 - RC 279 holes 22,980m
 - DD 17 holes 1,758m
- Large tonnage, low grade, near surface sheet-like saprock resource calculated
- Potential for a narrower, steeply dipping, high grade, primary gold resource
- Initial metallurgical studies completed prove amenability to leaching of the precious metals

Mansounia Project – Resource Location



Mansounia Project Section - "OBM"



Cross-section 1,148,200 N

Mineralised Gold Zoned Based on Ore Block Modeling

Mansounia Project – JORC Defined Resources



Cut-off Grade Au/t	Indicated			Inferred			Total		
	Tonnes Mt	Grade Au/t	Contained Ounces Au	Tonnes Mt	Grade Au/t	Contained Ounces Au	Tonnes Mt	Grade Au/t	Contained Ounces Au
0.2	7.9	0.6	151,600	53.6	0.5	926,400	61.5	0.5	1,078,000
0.4	6.1	0.7	132,100	30.4	0.7	697,600	36.5	0.7	829,700
0.7	2.2	0.9	66,700	10.9	1.1	370,300	13.1	1.0	436,900
1.0	0.5	1.2	21,900	4.5	1.4	200,200	5.0	1.4	222,100



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KEROUANE PROJECT

Kerouane Project – Au + U (possible IOCGU)

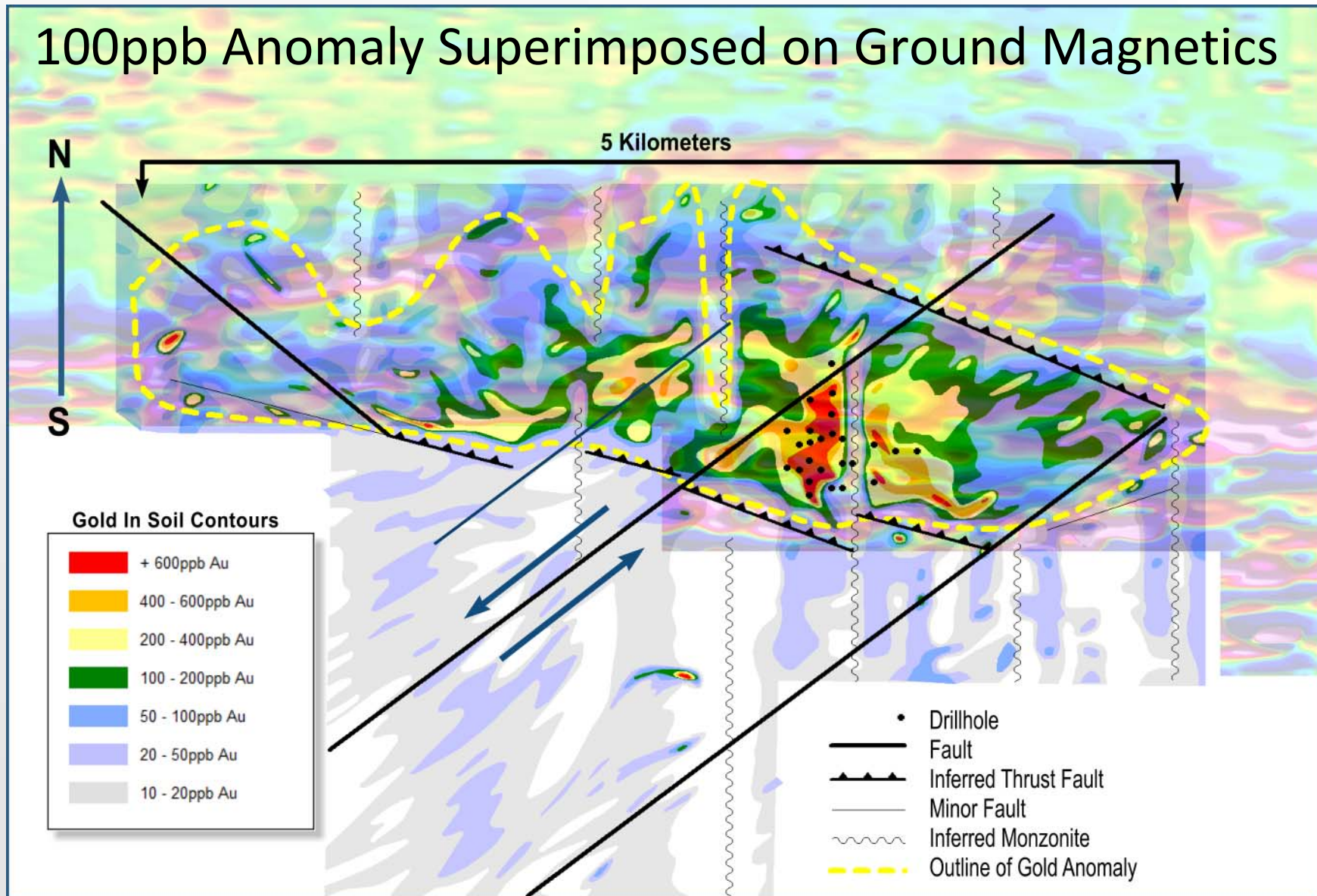


- Two licences acquired in the Kerouane District. Awaiting third.
- Very favourable geological setting in a large scale, time persistent crustal suture.
- Reconnaissance exploration has located anomalous gold and uranium targets.
- Large gold-in-soil sampling anomaly and RC and core drilling (2004) with positive drill results recently recovered.
- Burey's scintillometer and spectrometer measurements suggest uranium content may in part approach commercial tenor.
- Baltindi is potentially an IOCGU style with a Cu-Au-U-Ag-Mo-Bi signature.

Balatindi Gold in Soils



100ppb Anomaly Superimposed on Ground Magnetics



Balatindi – Significant Historical Drill Intercepts

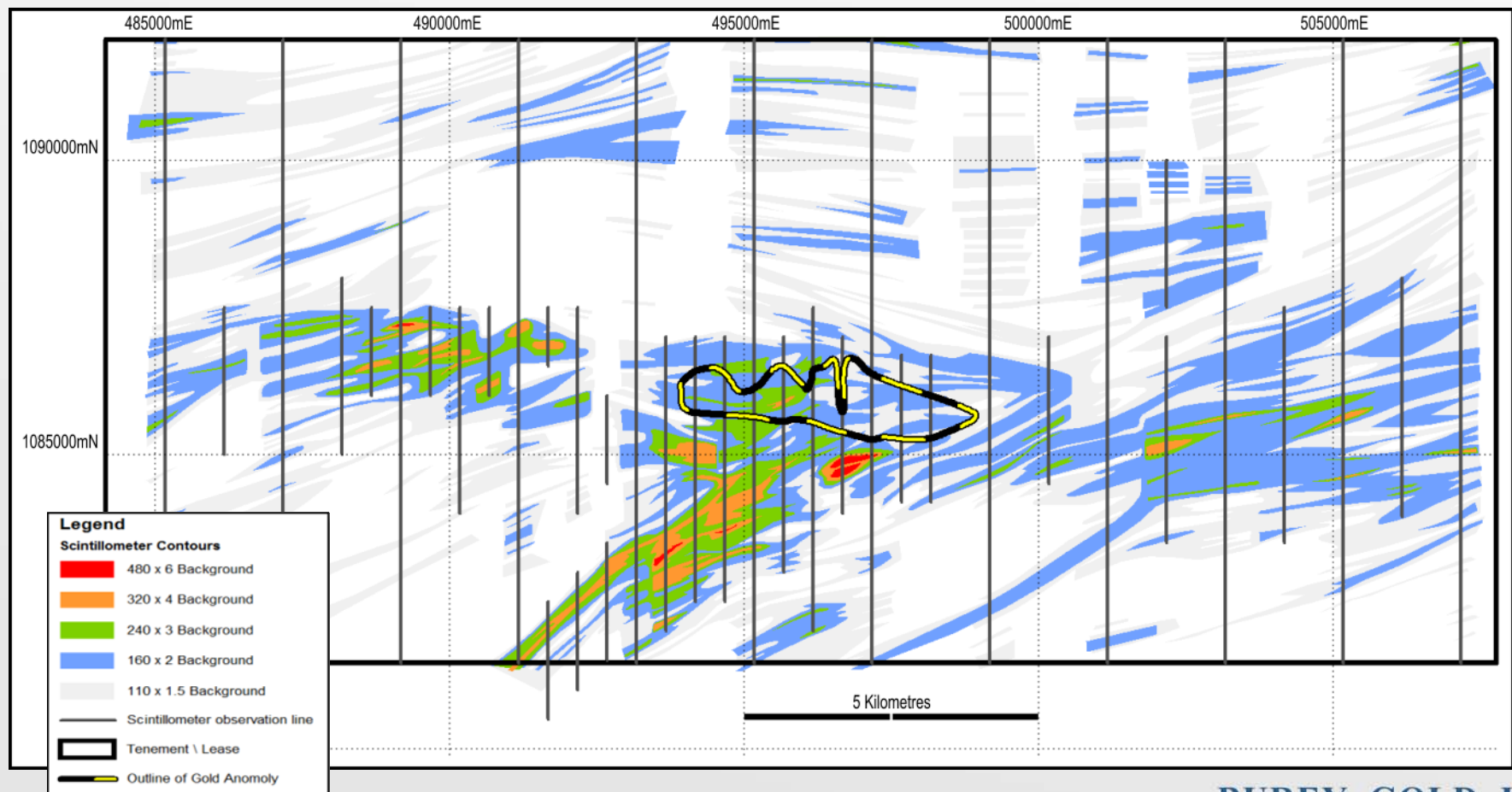


- BTN02/01: 123m @ 0.91 g/t Au
- BTN02/ 06: 84m @ 1.28 g/t Au
- BTN03/14: 133m @ 1.08 g/t Au
- BTN03/14: 30m @ 1.58 g/t Au
- BTN03/17: 105m @ 1.17 g/t Au
- BTN03/23: 61m @ 0.91 g/t Au

Balatindi Ground Radiometrics



- Only the central area explored to date
- Further regional exploration required
- Large scale anomalism (20km) warrants further work



Kerouane Project – The Programme Ahead



- Systematic detailed ground radiometric survey completed for Balatindi, with spectrometer follow-up proposed
- Systematic detailed ground radiometric and gold-in-soil sampling currently in progress at Dion-Koulai.
- Promising indications results awaited.
- Sabiri-Mira licence awaiting Ministerial consent
- Baltindi expected to be the first licence drill tested - October 2010

Burey Gold Highlights



- Mansounia JORC compliant resource of 1.08Mozs
- Low-grade resource off-set by shallow ore body amenable to very low-cost mining
- Planned exploration program targeting an additional 500,000 ozs of higher grade resources
- Metallurgical studies show ore can be treated by traditional CIL methods with test work yielding high recoveries (> 90%)
- Primary source of higher grade mineralisation requires further drilling
- Kerouane primary uranium / gold targets defined as possible IOCGU style

Burey Gold - Work Programme



Balatindi

- October 2010 – 2,500m of DD testing the main gold and uranium anomalies
- November 2010 – 2,000m of RC completing infill and extension drilling of anomalies

Mansounia

- December 2010 – February 2011 – 6,000m of RC to infill and extend current resources and strike extensions

Dion Koulai

- March 2011 – 3,000m of RC testing Uranium anomalies

Project Generation

- Field work associated with assessment of new projects and allocation of some drilling metres for testing structures.

Appendix 1. Balatindi – Historical Drill Intercepts



HOLE_ID	FROM	TO	INTERCEPT	Au_g/t	GTM
BTN02/01	0	123	123	0.91	111.9
BTN02/02	0	53	53	1.30	68.9
BTN02/03	83	106	23	1.19	27.4
BTN02/03	132	165	33	1.36	44.9
BTN02/04	0.3	53.5	53.2	1.73	92.0
BTN02/04	53.5	100.15	46.65	0.94	43.9
BTN02/06	43	127	84	1.28	107.5
BTN02/09	94.25	150.5	56.25	1.20	67.5
BTN02/10	1	39	39	1.14	44.5
BTN02/11	31.5	52	20.5	1.49	30.5
BTN03/12	0	137	137	0.80	109.6
BTN03/12	52	88	36	1.09	39.2
BTN03/13	0	56	56	0.95	53.2
BTN03/14	12	145	133	1.08	143.6
BTN03/14	41	71	30	1.58	47.4
BTN03/15	0	72	72	0.97	69.8
BTN03/16	0	59.5	59.5	0.76	45.2
BTN03/17	49	154	105	1.17	122.9
BTN03/17	50	91	41	1.69	69.3
BTN03/18	39	106	67	1.11	74.4
BTN03/20	12	42.35	30.35	1.30	39.5
BTN03/20	51	74	23	0.87	20.0
BTN03/23	85	146	61	0.91	55.5
BTN03/24	28.8	58	29.2	1.40	40.9
BTN03/24	64	111	47	0.79	37.1