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Results Reveal Thick Zones of Uranium Mineralisation Adding To the Potential of the Balatindi IOCGU System

Burey Gold Limited (ASX: BYR, "**Burey**") is pleased to report assay results from the recently completed first pass reverse circulation (RC) and diamond core drilling program on five regional radiometric anomalies at its Balatindi Licence in Guinea.

All RC sample analyses for 60 elements have been returned. Half diamond core samples are with the laboratory and results from these are awaited.

Highlights

- Five areas of peak gamma radiometric anomalism defined at Balatindi have been drill tested with an initial pass of RC and diamond drilling.
- A total of 22 RC holes for 1,848 metres and seven diamond core drill holes for 746 metres were completed on the licence.
- BLRC001 from surface returned 14 metres @ 58ppm U; and from 41 metres depth returned 28 metres @ 116ppm U, including 10 metres @ 160ppm U; and from 55 metres depth returned 3 metres @ 200ppm U; and from 72 metres returned 7 metres @ 138ppm U.
- BLRC002 from surface returned 44 metres @ 163ppm U including from 6 metres depth, returned 4 metres @ 210ppm U; and from 18 metres depth, returned 3 metres @ 780ppm U; and from 62 metres depth for 22 metres @ 42ppm U to end of hole.
- In BLRC005, uranium is elevated for the entire hole reporting 82 metres @ 92.5ppm U with the best in the upper hole reporting from 2 metres depth returned 40 metres @ 132.5ppm U including from 7 metres depth, returned 6 metres @ 256ppm U.
- In BLRC006, the entire hole is mineralised with uranium reporting from 5 metres depth, 8 metres @ 254ppm U; and from 16 metres depth, 35 metres @ 222ppm U, which includes from 18 metres depth, 2 metres @ 465 ppm U and from 34 metres depth, 3 metres @ 720ppm U.
- In BLRC007, from surface returned 27 metres @ 197ppm U, including 3 metres @ 603 ppm U from 15 metres.
- The mineralogical signature from BLRC001 (to BLRC 008) is interpreted to have affinity with the main Balatindi Central Polymetallic Prospect IOCGU Prospect some +600 metres away.

BACKGROUND

Five areas of peak gamma anomalism, Prospect Areas A, B, C, D and E, were located within the Balatindi Licence by Burey using a wide spaced first pass (2km x 50m) and a selected infill follow-up (1km x 50m) ground-borne scintillometer survey using SRAT SPP-2 instrumentation.

The five Prospect Areas were subsequently subject to detailed mapping using a 25m x 25m ground-borne scintillometer survey grid.

Subsequent assessment of each prospect area – reported herein – is based on a limited programme of selectively located fences of inclined RC (22 holes for 1,848 metres) and diamond core (7 holes for 746 metres) drill holes, and the subsequent review of the analytical results (60 elements) generated by the comprehensive ICP/MS analysis of the ensuing drill sample stream.

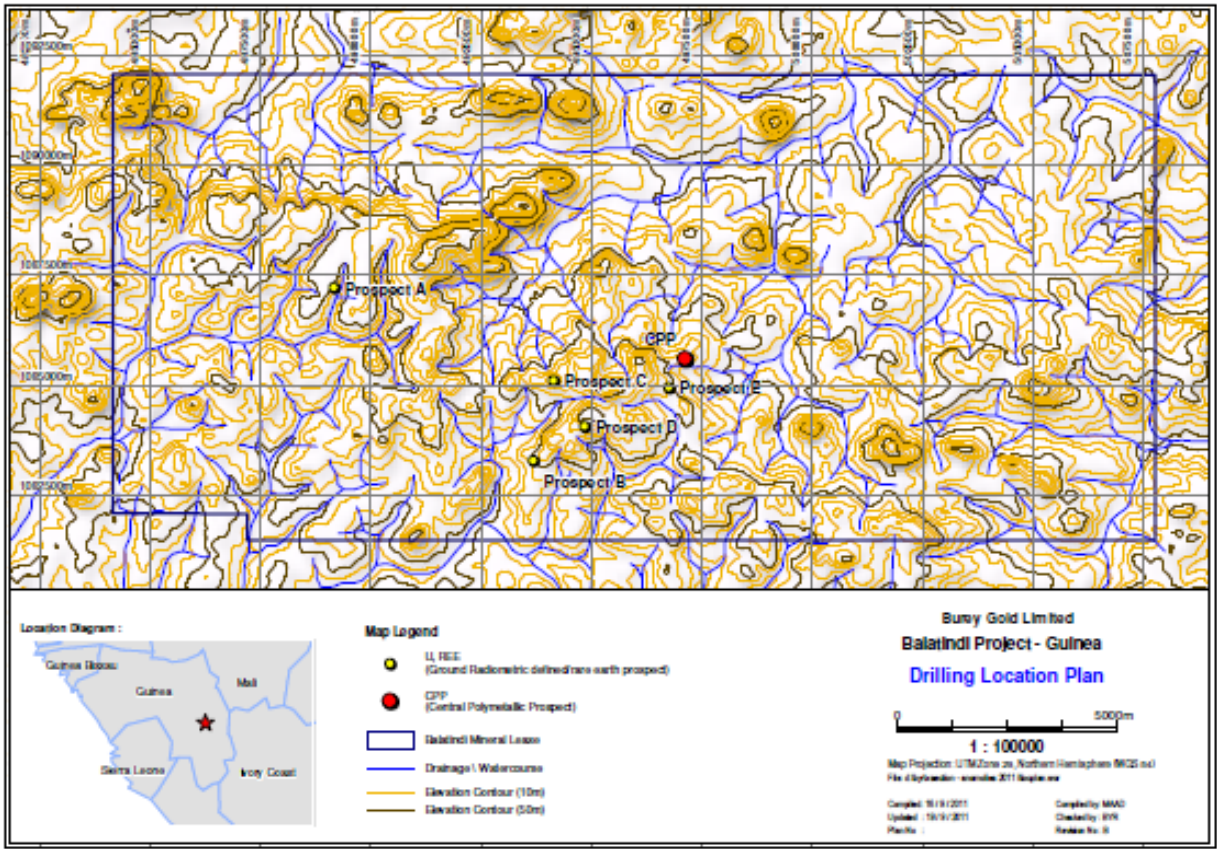
All RC sample ICP/MS assay results have been received. Those for the 1/2 HQ core have still to be reported by the laboratory.

Contouring the detailed surface radiometric response for each prospect area has provided a map onto which linear breaks have been inferred to trace: regional transfer faults interpreted to be conduits along which metals could potentially have been tapped and channelled into local dilational emplacement sites to form anomalous element accumulations.

Gold assays were undertaken for all drill samples as a matter of course and all to date being uniformly very low grade, which was expected.

This work has demonstrated the potential of the property to host primary uranium and an associated Rare Earth Element and/or base metal suite, as may be detected using ICP/MS determinations.

Figure 1 – Balatindi drilling plan



Element Associations Discovered

Thorium/REE/Molybdenum

Burey's assessment of the drill sample multi-element analytical results suggests the gamma anomalism of four of the Prospect Areas A, B, C, D to be similarly sourced: Their gamma emissions are Thorium-sourced and expressed from a near-surface supergene horizon developed during lateritisation of a suitably enhanced bedrock source.

From a bedrock which is, either regionally or structurally predisposed, thorium, REE and molybdenum enriched, processes associated with the development of laterite have generated a coincident, at or near-surface supergene thorium and REE horizon which is best developed (strongest) where there is no deflation of the laterite profile.

Before any wider exploration is attempted, to identify and expand the known occurrence of what appears potentially to be a newly identified shallow soft lateritic source of Th/REEs, detailed metallurgical studies of the supergene Th/REE mineralised horizon is essential to identify the mineralogy and ascertain if there is any economically plausible means of liberating any of the various REE and thorium entities from such a supergene source.

Sulphide Association

A second style of mineralisation, the periphery of a bedrock base metal sulphide system, has also been identified at Prospect Area A. Observed in the lower levels of all of the first-pass drill-holes at Prospect Area A, the significance of the sulphide system has yet to be determined. It remains open to depth and laterally. Analytical results for BLDD017 have yet to be returned from the laboratory.

Prospect A may require ground electro-magnetic ("EM") geophysical investigation and follow-up, step-out and deeper exploratory drilling to determine its genesis and potential.

Uranium/Copper Association

In contrast to the Thorium sourced gamma emissions of Prospect Areas A, B, C, and D, the gamma emission recorded from Prospect Area E is measured by ICP/MS as essentially uranium (U238) sourced[1]. Also, the surface expression of the gamma emissions from Prospect Area E, map a more coherent and focussed source.

Of principal economic interest in Prospect Area E is Uranium/Copper ("U/Cu") mineralisation, which is expressed in both saprock and bedrock. The bedrock is a composite volcano-sedimentary pile of acid to mafic (andesite and spilitised basalt) volcanics, greywacke, tuff and mineralised cross cutting, quenched acid porphyries formed in a tectonically very active island arch setting. It carries a late hypabyssal infusion of red–brown quartz diorite.

The U/Cu association:

- Has an accompanying suite of anomalous elements [silver, barium, bismuth, REEs, lead, antimony, tellurium, thallium, tungsten, zinc];
- Is located in close proximity to a strongly anomalous gold-in-soil occurrence;
- is proximal to and;

[1] The 4 acid digest is very effective against almost all uranium minerals such as uraninite, brannerite, carnotite, coffinite, pitchblende. The ICPMS finish is very sensitive for a heavy element such as uranium, hence the detection limit of 0.01ppm.

For uranium Intertek / Genalysis measure the 238 isotope as this is most abundant. There are very few interferences of any consequence on uranium as analysed by MS. ICPMS is one of the most popular ways of quantifying uranium at low levels in geological samples.

- suggests chemical affinity with the Central Polymetallic Prospect - IOCGU mineralising system identified some 600+ m to the NE by Burey's previous programme of drilling.

All of which lend support to the conjecture that Prospect Area E may be sourced from leakage off or from the Central Polymetallic Prospect and as such enhances the potential for success on undertaking further exploration here.

Prospect E is interpreted to be structurally controlled, sited on a dilational splay (conduit for leakage), off a regional transfer fault, the transit of which, it shares with the Central Polymetallic Prospect which shows geochemical affinities to Boddington and/or an IOCGU system.

Residual RC samples should be processed to prepare and dispatch a suite of large composite samples for metallurgical test-work. Such studies should establish the deportment of the anomalous metal (U and Cu) associations.

A follow-up pattern of parallel 50m spaced drill fences is recommended at Prospect E to establish the genesis of mineralisation trends and to indicate their dimensions.

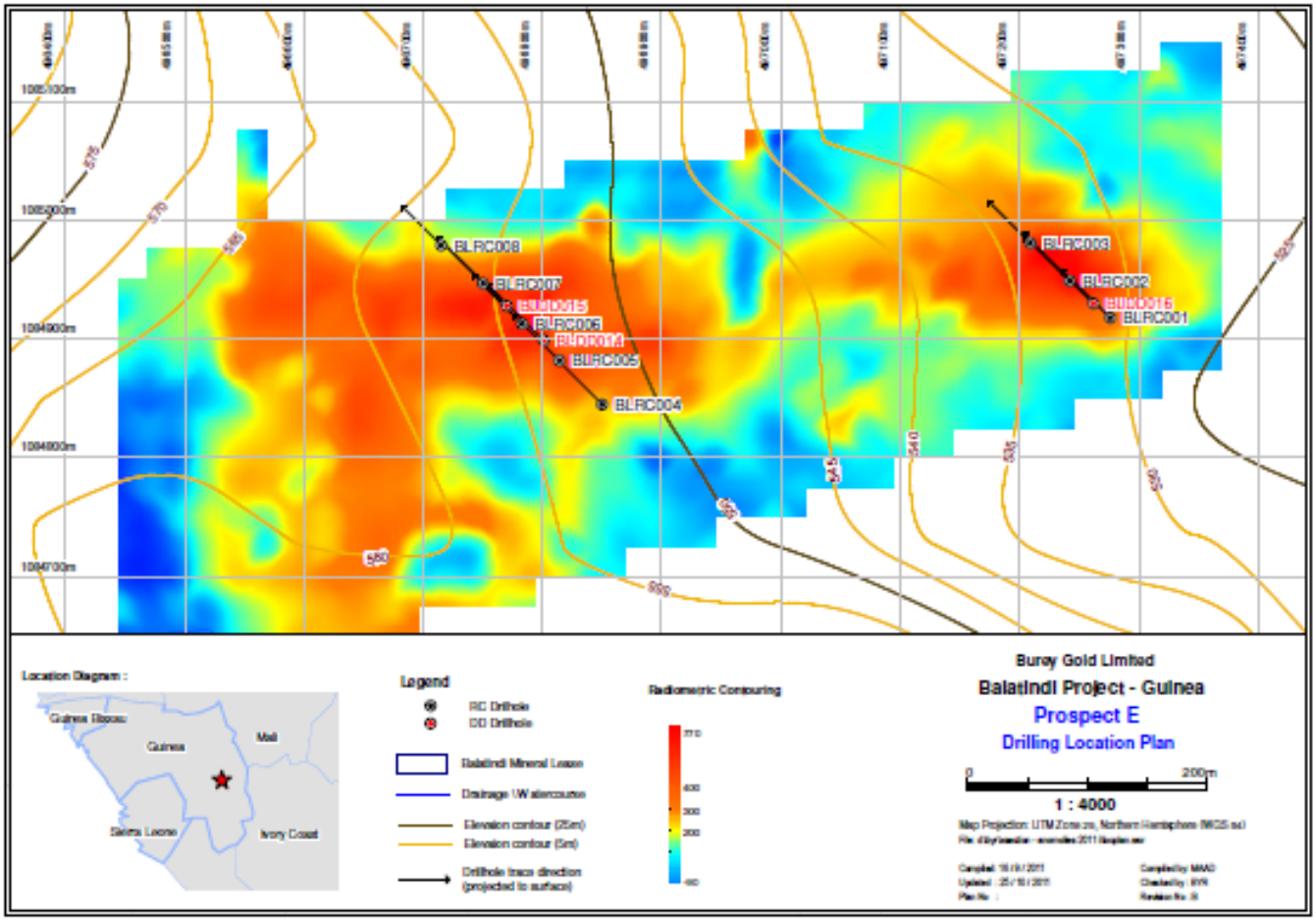


Figure 2 – Prospect Area E drilling plan

Prospect E
First-pass RC Drilling

Table 1. Uranium/Copper Intercepts
Primary interval grade and width /interval of higher grade included in primary interval

	URANIUM				COPPER			
Hole No.	From	To	Width	U Grade	From	To	Width	Cu
	m dh	m dh	m dh	in ppm	m dh	m dh	m dh	%
BLRC-001	0	14	14	58	0	13	13	0.038
	41	69	28	116	41	62	21	0.066
Including	43	53	10	160				
And also	55	58	3	200				
	72	79	7	138				
BLRC-002	0	44	44	163	0	22	22	0.084
Including	6	10	4	210	37	44	7	0.056
And also	18	21	3	780				
	62	84	22	42				
BLRC-003	0	12	12	59	0	14	14	0.057
	38	43	5	47				
BLRC-004	0	45	45	54	0	21	21	0.026
Including	0	20	20	82	75	84	9	0.156
	72	84	12	65				
BLRC-005	0	82	82	93	2	31	29	0.103
Including	7	13	6	256	Incl(11	22)	11	0.151
					63	74	11	0.078
BLRC-006	5	13	8	254	0	38	38	0.099
	16	51	35	222	Incl.(18	37)	19	0.150
Including	18	20	2	465	46	54	8	0.045
And also	34	37	3	720	78	84	12	0.030
	51	90	39	52				
BLRC-007	0	27	27	197	11	23	12	0.180
Including	15	18	3	603	41	46	5	0.092
	35	53	18	70	48	54	6	0.065
	77	84	7	120	76	83	7	0.100
BLRC-008	1	30	30	82	1	8	7	0.046
Including	21	30	9	123	11	16	5	0.049
	39	46	7	61	22	29	7	0.190
					39	45	6	0.045

Table 2 Prospect E Drill-Hole parameters

Hole No.	Drill Fence	E	N	Azimuth	Declination	Length
BLRC 001	EA	497276	1084918	315	-50	90
BLRC 002	EA	497242	1084949	315	-50	84
BLRC 003	EA	497209	1084981	315	-50	78
BLRC 004	EB	496850	1084845	315	-50	84
BLRC 005	EB	496814	1084882	315	-50	84
BLRC 006	EB	496783	1084913	315	-50	90
BLRC 007	EB	496750	1084947	315	-50	84
BLRC 008	EB	496715	1084979	315	-50	72
BLDD 014	EB	496801	1084899	315	-50	102.6
BLDD 015	EB	496770	1084928	315	-50	126.6
BLDD 016	EA	497262	1084930	315	-50	130.3

Ends

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The information in this update that relates to exploration results 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.