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31 January 2012

## DECEMBER 2011 QUARTERLY ACTIVITY REPORT

Burey Gold Limited (ASX: BYR, “**Burey**”) is pleased to report on activities on its projects in Guinea, West Africa, during the December 2011 quarter.

### Highlights

- Five areas of peak gamma radiometric anomalism defined at Balatindi were drill tested with an initial pass of reverse circulation (RC) and diamond drilling
- Results 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
- Assay results from an infill and extension drilling program at Mansounia – results included:
  - MRC 299 returned from 32m down hole, 18m @ 3.00g/t Au;
  - MRC 340 returned from 5m down hole, 2m @ 9.11g/t Au and from 76m down hole, 7m @ 1.71g/t Au
  - MRC 293 returned from 71m down hole, 13m @ 3.40g/t Au;
- The results from Mansounia provide support for committing to a study of development options

### BALATINDI PROJECT (Burey 75%, Government 15%, Vendor 10%)

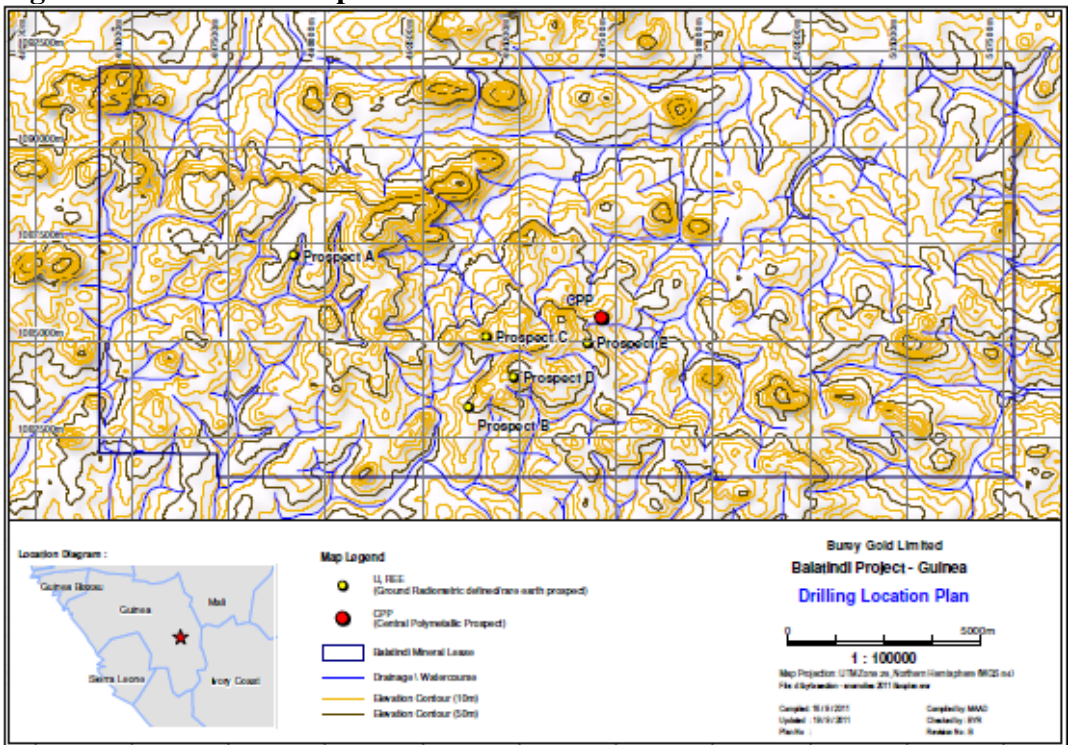
#### Activities during the December quarter

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 a SRAT SPP-2 instrument.

The five prospect areas were subsequently mapped in detail using a 25m x 25m ground-borne scintillometer survey grid. See Figure 1.

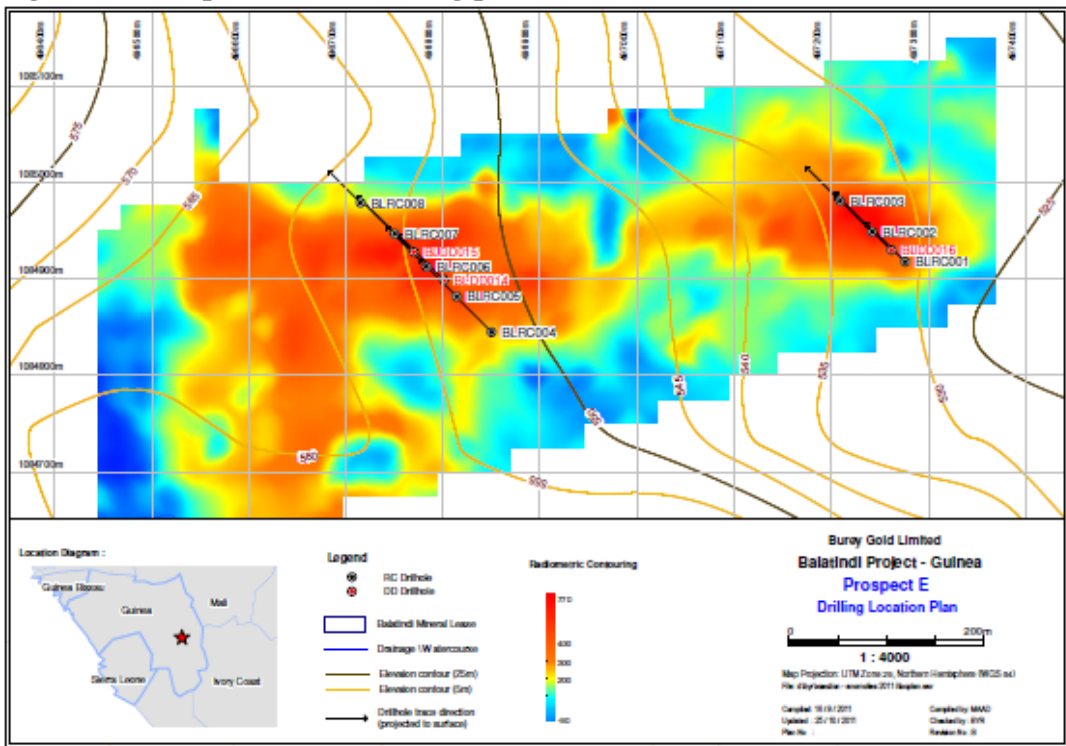
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**Figure 1 – Balatindi Prospect Location**



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 drill samples. See Figure 2 and Table 1.

**Figure 2 – Prospect Area E drilling plan**



**Table 1. Uranium/Copper Intercepts - Prospect E**

Primary interval grade and width /interval of higher grade included in primary interval

Hole No.	URANIUM				COPPER			
	From m dh	To m dh	Width m dh	U Grade in ppm	From m dh	To m dh	Width m dh	Cu %
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	0	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

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.

Gold assays were completed for all drill samples as a matter of course and returned uniformly low grades as anticipated.

This work has demonstrated the potential of the property to host primary uranium and associated rare earth elements (REE) and/or base metal suite, as may be detected using ICP/MS determinations.

## 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 (ie: 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.

It should be noted that the 4-acid digest is very effective against almost all uranium minerals such as uraninite, brannerite, carnotite, coffinite and 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.

### 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. 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 andesitic and basaltic 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 including silver, barium, bismuth, REEs, lead, antimony, tellurium, thallium, tungsten and zinc;
- is located in close proximity to a strongly anomalous gold-in-soil occurrence;

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

All of this lends 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 fluid 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.

### **Planned work program**

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.

A heliborne VTEM survey is also planned for the drill site area, as the drill results have reflected the efficacy of VTEM system in relation to such mineralisation.

### **Dion-Koulai Licence (Burey 68%; Government 15%; Vendor 17%)**

#### **Activities during the December quarter**

In addition to several attempts to find suitable access for heavy equipment, Burey's field staff has been engaged in infill gamma-radiation gridding during the quarter. This is being carried out on a 25m spacing along 100m spaced lines and thereafter, in areas of high response, brought down further to a detailed 25m x 25m infill grid.

Accordingly, this gridding has been focused along a 6km length of siliceous, topographically elevated, 1000m or so wide terrain, interpreted to be the surface expression of a shallow east dipping NNE-SSW striking sheeted thrust fault system.

The anomaly expressed for a large part, a gamma response of greater than five times background with a peak of greater than nine times background in a domain that is radiometrically enhanced with a background of 85cps (counts per second).

The domain is broken roughly into seven blocks by a late, brittle, NW-SE oriented and roughly parallel fault array having an average block width of between 450m and 800m and showing across each is some 300m to 700m of sinistral displacement.

### **Planned work program**

Discussions with two drilling contractors are on-going for mobilisation and commencement of a drill program as soon as possible. Burey has been keen to commence drilling in this area since 2010, which is restricted to the dry season as the area is cut-off (effectively May to November) in the wet.

A first pass array of some four fences of RC drill holes for approximately 4000 metres of drilling across the ground survey gamma peaks are planned, with the radiometric peak returned from each of the RC drill fences to be tested by a follow-up HQ diamond drill hole.

A heliborne VTEM survey is also planned for the drill site area.

## **MANSOUNIA PROJECT (Burey 70%, Government 15%, Vendor 15%)**

### **Activities during the December quarter**

At Mansounia, an infill and extension RC program of 60 holes for 5,884 metres has variously tested the extensions of and infill along 10 (100m to 400m spaced) drill sections to the south of the previously defined Mansounia Gold Deposit (MGD). Refer to Tables 2 and 3.

A further 14 RC holes for 1,446m and two HQ DD holes for 325m were drilled to explore the area of “The Magnificent” gold prospect. Refer to Table 4.

All RC samples have been analysed for gold (BLEG analysis) and results have been received. The half core samples from the two diamond core holes are with the laboratory, with the BLEG and ICP/MS results from these presently outstanding.

#### **Results:**

- MRC 283 returned from surface 30m @ 0.68g/t Au;
- MRC 286 returned from 37m down hole, 17m @ 0.94g/t Au;
- MRC 287 returned from 33m down hole, 13m @ 1.82g/t Au;
- MRC 288 returned from 85m down hole, 6m @ 2.32g/t Au;
- MRC 289 returned from 47m down hole, 14m @ 0.86g/t Au;
- MRC 293 returned from 71m down hole, 13m @ 3.40g/t Au;
- MRC 298 returned from 79m down hole, 20m @ 0.95g/t Au;
- MRC 299 returned from 32m down hole, 18m @ 3.00g/t Au;
- MRC 310 returned from 6m down hole, 13m @ 0.78g/t Au;
- MRC 314 returned from 67m down hole, 9m @ 1.91g/t Au;
- MRC 315 returned from 84m down hole, 2m @ 7.38g/t Au;
- MRC 340 returned from 5m down hole, 2m @ 9.11g/t Au and from 76m down hole, 7m @ 1.71g/t Au.

After Burey’s initial exploration success at Mansounia between 2006 and 2008, independent resource modelling, metallurgy test-work and a scoping study was undertaken in 2008 and 2009 to address project development options. At that time drilling had not closed off the Mansounia Gold Deposit (MGD) mineralisation.

A near-surface body of mineralisation was modelled which, at a 0.4g/t gold resource cut-off, contains an estimated Indicated and Inferred JORC Compliant Resource of 830,000 ounces of gold (~36M tonnes @ 0.7g/t gold).

The preliminary scoping study results at that time indicated that there may be potential for the viable development of the MGD should a low cost treatment process be availed or an increase in gold price (then around US\$940 per ounce).

The favourable mining (set in gentle terrain, shallow) with minimal strip ratio, soft natured, saprock hosted, broad, tapered and continuous body exposed by mining to depth with minimal internal waste and very favourable metallurgical characteristics of the MGD, were only loosely cost factored at that time. The drill results now being reported and the current gold prices point to the need for a closer study of the development options at Mansounia.

The infill and extension drill-testing of areas of known gold mineralisation at the Mansounia Licence planned for late 2009 / early 2010 was not undertaken until 2011 due to unavailability of a suitable drill rig as well as adverse weather conditions.

The recent drilling campaign had two objectives:

- a program of inclined (60° to horizontal) RC drill hole traverses (60 holes for an aggregate of 5,884m) undertaken in the anticipation of extending the limits of known mineralisation for the MGD further to the south, for which remodelling and a feasibility study could be framed; and
- a program of green-fields drilling to evaluate “The Magnificent” prospect approximately 6km to the south-south-east of MGD.

The results from the recent RC infill drilling are encouraging and consistent with past drilling, adding to the potential for the MGD resource to grow further and lending support for committing to a development study for the MGD at the earliest opportunity.

In general terms these drill results suggest the wedge of eluvial (secondary) saprock mineralisation which characterises the MGD is less well developed and dissipates to the south of Intermediate Creek (in comparison to the north thereof) implying, thereabouts, the local ground water regime had a more open, less constrained history.

To the south of Intermediate Creek, the MGD’s characteristic sheet like morphology is supplanted by a more focussed expression located over/along the projections of weathered (saprock) remnants of the primary zones of mineralisation (gold) emplacement. This additional drill hole assay data can be expected to refine and enhance the resource model and its estimated content.

Although only weak mineralisation has been intersected by drilling carried out to date at the Magnificent Prospect (refer to Table 4), the extensive carbonate and silica alteration observed is encouraging and a selective program of follow up drill testing is warranted.

Table 2. Mansounia 2011 Drill-Hole Parameters

HOLE	PROSPECT	UTM		Collar	Azimuth	Decl.	Length
No.	Name	East	North	RL			
<b>MRC280</b>	MGD Main	412200	1147319	463	270	-60	102
<b>MRC281</b>	MGD Main	412098	1147309	469	270	-60	100
<b>MRC282</b>	MGD Main	412004	1147307	485	270	-60	51
<b>MRC283</b>	MGD Main	412488	1147238	460	290	-60	104
<b>MRC284</b>	MGD Main	413148	1147306	438	270	-60	90
<b>MRC285</b>	MGD Main	413043	1147302	442	270	-60	100
<b>MRC286</b>	MGD Main	412944	1147295	456	270	-60	102
<b>MRC287</b>	MGD Main	412838	1147302	457	270	-60	100
<b>MRC288</b>	MGD Main	413000	1147106	447	270	-60	108
<b>MRC289</b>	MGD Main	412897	1147102	449	270	-60	100
<b>MRC290</b>	MGD Main	412801	1147104	443	270	-60	78
<b>MRC291</b>	MGD Main	412691	1147101	456	270	-60	100
<b>MRC292</b>	MGD Main	412600	1147104	465	270	-60	106
<b>MRC293</b>	MGD Main	412510	1147098	474	090	-60	100
<b>MRC294</b>	MGD Main	413101	1146904	440	270	-60	100
<b>MRC295</b>	MGD Main	413003	1146941	433	270	-60	100

HOLE	PROSPECT	UTM		Collar	Azimuth	Decl.	Length
No.	Name	East	North	RL			
MRC296	MGD Main	412902	1146905	432	270	-60	95
MRC297	MGD Main	412799	1146904	444	270	-60	96
MRC298	MGD Main	412686	1146898	450	270	-60	100
MRC299	MGD Main	412599	1146901	457	270	-60	60
MRC300	MGD Main	412550	1146898	470	270	-60	96
MRC301	MGD Main	412497	1146896	472	270	-60	80
MRC302	MGD Main	413126	1146502	441	270	-60	93
MRC303	MGD Main	413021	1146498	447	270	-60	90
MRC304	MGD Main	412923	1146501	451	270	-60	102
MRC305	MGD Main	412822	1146501	453	270	-60	100
MRC306	MGD Main	412723	1146506	461	270	-60	98
MRC307	MGD Main	412622	1146502	469	270	-60	100
MRC308	MGD Main	412533	1146503	479	270	-60	100
MRC309	MGD Main	413052	1146251	464	270	-60	100
MRC310	MGD Main	412851	1146260	474	270	-60	100
MRC311	MGD Main	412405	1146256	513	270	-60	100
MRC312	MGD Main	412747	1146251	478	270	-60	104
MRC313	MGD Main	412890	1146055	485	270	-60	87
MRC314	MGD Main	412508	1146047	523	270	-60	90
MRC315	MGD Main	412799	1146053	488	270	-60	96
MRC316	MGD Main	413192	1145830	455	270	-60	100
MRC317	Magnificent	416763	1140331	392	350	-50	102
MRC318	Magnificent	416773	1140281	390	350	-60	99
MRC319	Magnificent	416871	1140330	386	350	-60	100
MRC320	Magnificent	416868	1140286	386	350	-60	113
MRC321	Magnificent	416874	1140225	390	350	-60	100
MRC322	Magnificent	416949	1140227	387	360	-60	116
MRC323	Magnificent	416942	1140295	378	360	-60	100
MRC324	Magnificent	416962	1140349	383	360	-60	104
MRC325	Magnificent	416683	1140332	396	360	-60	114
MDD018	Magnificent	416192	1140386	411	045	-60	153
MDD019	Magnificent	416129	1140387	412	045	-60	172
MRC326	Magnificent	416083	1140492	435	045	-60	114
MRC327	Magnificent	416060	1140541	438	045	-60	90
MRC328	Magnificent	416250	1140368	402	045	-60	98
MRC329	Magnificent	416290	1140337	397	045	-60	103
MRC330	Magnificent	416528	1140340	395	045	-60	93
MRC331	MGD Main	412448	1145827	530	270	-60	66
MRC331 A	MGD Main	412451	1145825	527	090	-60	12
MRC332	MGD Main	412352	1145846	535	270	-60	100
MRC333	MGD Main	412250	1145847	534	270	-60	100
MRC334	MGD Main	412166	1145859	539	270	-60	100
MRC335	MGD Main	412410	1146048	540	270	-60	100



HOLE	PROSPECT	UTM		Collar	Azimuth	Decl.	Length
No.	Name	East	North	RL			
MRC336	MGD Main	412242	1146243	549	270	-60	100
MRC337	MGD Main	411702	1146785	594	270	-60	100
MRC338	MGD Main	411600	1146795	594	270	-60	90
MRC339	MGD Main	411290	1146792	594	270	-60	100
MRC340	MGD Main	411496	1146788	595	270	-60	100
MRC341	MGD Main	411399	1146783	495	270	-60	102
MRC342	MGD Main	411994	1146960	575	270	-60	104
MRC343	MGD Main	411899	1146964	584	270	-60	96
MRC344	MGD Main	411794	1146953	589	270	-60	100
MRC345	MGD Main	411097	1146809	585	270	-60	100
MRC346	MGD Main	410904	1146783	574	270	-60	100
MRC347	MGD Main	412042	1145846	507	270	-60	100
MRC348	MGD Main	411694	1146943	593	270	-60	100
MRC349	MGD Main	411494	1147255	599	270	-60	100
MRC350	MGD Main	411409	1147264	598	270	-60	100
MRC351	MGD Main	411338	1147283	594	270	-60	90
MRC352	MGD Main	411496	1147402	604	270	-60	96
MRC353	MGD Main	411393	1147410	602	270	-60	100
MRC354	MGD Main	411510	1147405	604	090	-60	100

Table 3. Highlighted Results - Southern infill and extension drilling on the MGD

Hole Number	From	To	Down-hole Width	Grade ( gm Au/t)	gm.m
MRC280	80	83	3	0.45	1.35
MRC283	0	30	30	0.68	20.4
	40	51	11	0.60	6.60
	99	104*	5	0.34	1.70
MRC285	49	51	2	0.98	1.96
MRC286	37	54	17	0.94	15.98
	63	73	10	0.65	6.50
	100	102*	2	1.42	2.84
MRC287	33	46	13	1.82	23.66
	51	60	9	0.66	5.94
	65	68	3	0.63	1.89
	72	76	4	0.45	1.80
	80	86	6	0.25	1.50
	91	100*	9	0.51	4.59
MRC288	24	26	2	0.58	1.16
	31	33	2	1.32	2.64
	56	58	2	2.51	5.02
	85	91	6	2.32	13.92
	97	107	10	0.33	3.30
MRC289	47	61	14	0.86	12.04
	77	80	3	0.33	0.99
MRC290	15	25	10	0.48	4.80

Hole Number	From	To	Down-hole Width	Grade ( gm Au/t)	gm.m
	64	66	2	1.08	2.16
MRC291	6	21	15	0.29	4.35
	25	27	2	0.27	
MRC292	6	36	30	0.54	16.20
	85	87	2	0.44	
	102	104	2	0.40	
MRC293	4	9	5	0.25	1.25
	43	46	3	0.64	1.92
	71	84	13	3.40	44.2
MRC295	11	21	10	0.26	2.60
	63	65	2	0.85	1.70
MRC296	10	14	4	0.25	1.00
	16	20	4	0.49	1.96
MRC298	10	26	16	0.62	9.92
	35	45	10	0.73	7.30
	50	53	3	0.61	1.83
	61	65	4	0.33	1.32
	69	75	6	0.55	3.30
	79	99	20	0.95	19.00
MRC299	4	7	3	0.71	2.13
	32	50	18	3.00	54.00
MRC300	15	18	3	2.10	6.30
	40	42	2	0.63	1.26
	86	89	3	0.64	1.92
MRC302	10	15	5	0.70	3.50
	35	42	7	0.38	2.66
	51	54	3	0.43	1.29
	72	85	13	0.68	8.84
	89	93*	4	0.36	1.44
MRC304	10	15	5	0.31	1.55
MRC306	10	15	5	0.38	1.90
MRC307	1	6	6	0.29	1.74
	13	15	2	0.62	1.24
	75	78	3	0.47	1.41
MRC308	11	16	5	0.79	3.95
	36	38	2	0.44	
MRC309	8	15	7	0.22	1.54
	78	81	3	0.32	
MRC310	6	19	13	0.78	10.14
MRC312	6	16	10	0.35	3.50
MRC313	12	17	5	0.30	1.50
MRC314	13	16	3	0.35	1.05
	26	32	6	0.94	5.64
	54	59	5	0.39	1.95
	61	64	3	0.89	2.67
	67	76	9	1.91	17.19
	80	84	4	0.35	1.40
315	6	16	10	0.51	5.10
	56	61	5	0.41	2.05
	84	86	2	7.38	14.76

Table 3. Highlighted Results - Southern infill and extension drilling on the MGD (continued)

Hole Number	From	To	Down-hole Width	Grade ( gm Au/t)	gm.m
340	5	7	2	9.11	18.22
	76	83	7	1.71	11.97
40+gm.m	20+gm.m	10+gm.m	5+gm.m	2.5+gm.m	1.25+gm.m

Table 4. Highlighted intersection widths - The Magnificent Prospect

Hole Number	From	To	Down-hole Width	Grade ( gm Au/t)	gm.m
MRC318	48	50	2	0.41	
MRC322	113	114	1	1.3	1.3
MRC325	95	97	2	0.57	1.14
MRC326	109	114	5	0.50	2.50
MRC328	12	16	4	0.80	3.20
MRC329	62	80	18	0.45	8.10
40+gm.m	20+gm.m	10+gm.m	5+gm.m	2.5+gm.m	1.25+gm.m

### Planned work program

The results from the Mansounia programme provide support for committing to a development study for the MGD at the earliest opportunity. To that end, Burey has commissioned an independent upgrade of mineral resources at the MGD as well as scoping terms for a development study.

### KOSSANKE LICENCE AND CELEIN LICENCE (Burey earning 68%, Government 15%, Vendor 17%)

#### Activities during the December quarter

Burey's contractors, SEMS completed a systematic first pass soil sampling programme over both the Kossanke and Celein Licence areas in the December quarter, with samples collected at 50m centres composited at 100m intervals.

Burey's field crews have subsequently followed up and sampled a significant portion of the harder laterite surface within the Kossanke soil grid to provide full cover on the Kossanke first pass grid generating an additional 425 samples consisting of 301 composite and 124 single point samples from 50m spaced stations.

#### Planned work program

BLEG assay results (at ppb levels) have been returned and plans generated ready for contouring and digitizing. The results of this interpretive work will be used for planning and collecting of infill soil lines in the March 2012 quarter and planning the optimal location and orientation of drill fences as soon as a drill rig can be contracted for such work.

Burey is keen to commence drilling in these areas at the earliest opportunity in the next dry season.

## CORPORATE

In anticipation of a busy year ahead with a focus on several project areas, Burey has over the past few weeks and will over the coming weeks bolster its technical resources on the ground in Guinea. Importantly, this is designed to ensure that staff get a regular rotation break and are able to maintain focus. These initiatives will be complemented by restructuring changes at a senior management level, which the Board is aiming to complete and announce in the next month.

### Ends

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*The information in this update that relates to exploration results and mineral resources 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.*

### Mansounia Gold Project, Mineral 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