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ASX RELEASE

EXPLORATION UPDATE

Burey Gold Limited is pleased to provide an exploration update from its gold and multi-element projects in Guinea, West Africa.

Kossanke / Celein Gold Project

- 16 reverse circulation (RC) and 2 diamond drill (DD) orientation holes completed on Southern Boundary of a 25km long soil anomaly.
- RC assay results expected October 2012
- Infill soil programmes completed with assay results expected late October 2012

Balatindi

- Diamond drilling to twin two holes of a previous explorer (Mining Italiana) were completed
- Samples to be tested with fire assay and BLEG analysis
- Diamond drilling in progress at Anomaly E to the south of main Central Polymetallic Prospect (CPP)

Mansounia

- A review of the 2009 preliminary optimisation study of the Mansounia Gold Deposit is progressing with incorporation of agglomeration leach tests expected in October 2012.

KOSSANKE AND CELEIN LICENCES

Burey earning 68%, Government 15%, Vendor 17%

Kossanke

The Kossanke project area is located in the northern sector of Guinea's Mandiana District, a richly gold endowed portion of the Lower Proterozoic (Birimian) Siguri Basin. The Mandiana district has undergone wide spread artisanal mining activity since ancient times.

Burey completed a systematic first-pass soil sampling program within the Kossanke Project in 2011 which involved the collection of soil sub-samples from sites spaced at 50m intervals (composited to 100m) along east-west oriented 1km spaced grid lines. The gold anomalies identified by this soil program are interpreted to map gold accumulation sites in the north - south striking bedrock.

Burey's first-pass soil sampling results were announced in July 2012 and confirmed the presence of elevated gold tenor across a multiple of relatively narrow northeast trending belts, in width generally ranging from <100-300m across and in part appearing to be up to a kilometre across. Furthermore, these results suggest the strike of these belts of elevated gold tenor may extend for some tens of kilometres in length.

Infill soil sampling of the licence was completed in July, 2012 on 330m line spacing. These results are expected late in October.

A first pass orientation RC drill program of 16 holes for 1,777m, along two fences in the southern part of the Kossanke permit has now been completed. This particular anomaly is up to 6km in length and was covered in part by trenches and wide spaced fences of holes drilled by former explorer, Wells Gold in the mid 1990s'. Burey expects to receive the RC results of this drill program in October. This work was followed by two orientation DD (diamond drill) holes totalling 184m.

Celein

A project of similar favourably endowed attributes to those of Kossanke is the nearby 230km² Celein Project. Celein is being worked in conjunction with Kossanke, sharing logistics, support infrastructure, work programs and scheduling.

As with Kossanke, a first-pass cycle of a soil sampling program was completed at Celein in 2011. Sub-samples were collected at 50m intervals (composited at 100m) on E-W oriented 1.0km spaced grid lines. The first-soil sampling enabled an interpretive plan of gold endowment to be prepared for the Celein licence.

An infill soil sampling program was also completed at Celein in August 2012, closing up the soil sample line-spacing to 330m. Results are expected late October/November 2012.

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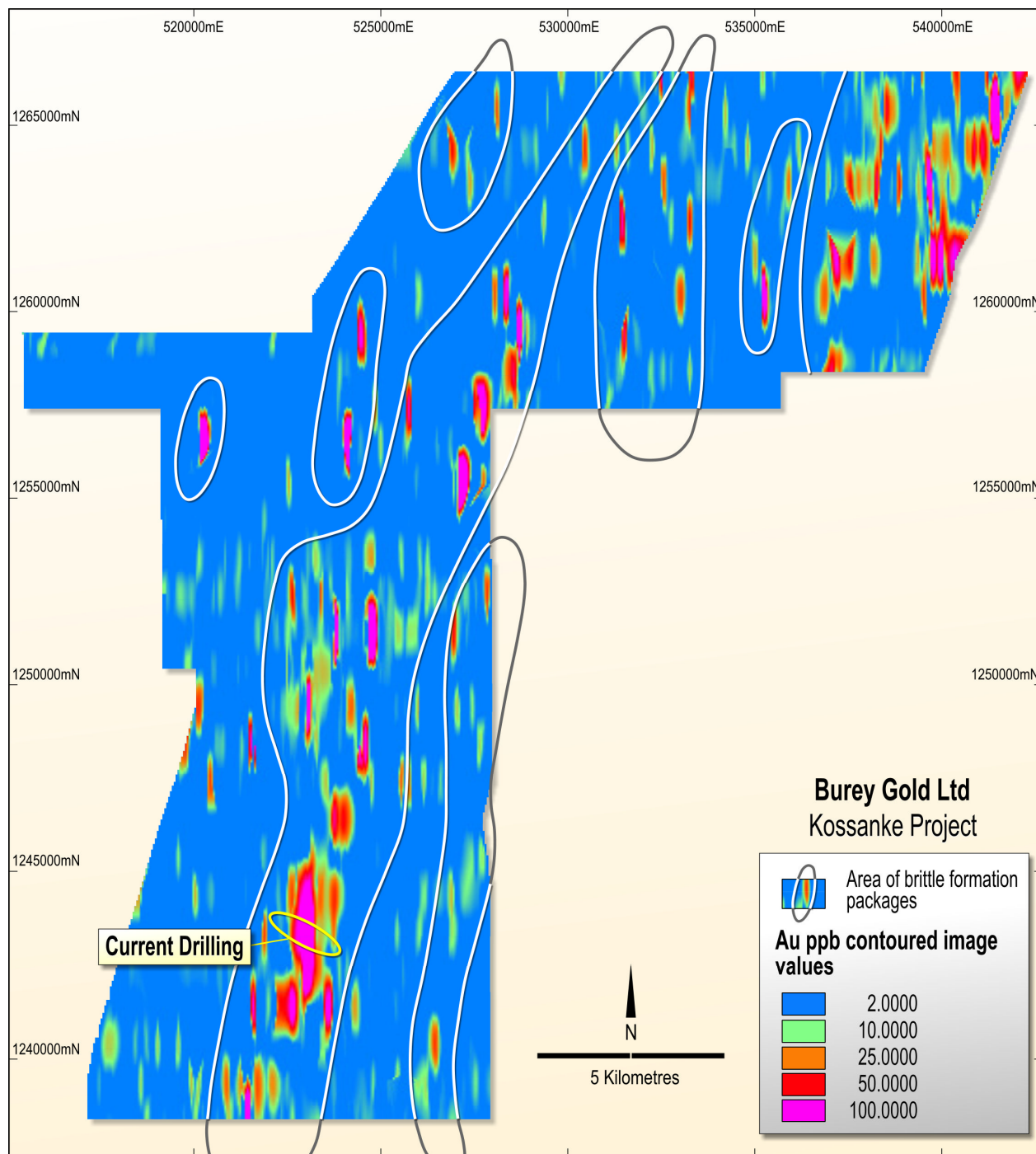


Figure 1 – Current drilling targets the significant gold in soil anomaly in the south-west of the permit area.

BALATINDI PROJECT (polymetallic, uranium, gold)

Burey 75%, Government 15%, Vendor 10%

The Central Polymetallic Prospect (CPP) of the Balatindi Project which is located in the central east of Guinea, is considered to be highly prospective for poly-metallic mineralisation with an IOCGU (iron oxide, copper gold, uranium) affinity. The regional setting, geology, structure and chemical signature of the CPP bears a close similarity to the poly-metallic mineralisation occurring at Boddington, Western Australia.

As a follow up to the 2011 drill program, diamond drilling is currently in progress through the wet season to:

1. twin two holes of a previous explorer [Mining Italiana] completed on the central polymetallic prospect (CPP) to assess their measure of gold tenor using both fire assay and BLEAG analysis; and

2. test the persistence and tenor of copper and uranium mineralisation at Anomaly E. Core logging already suggests an overlap with mineralisation of the CPP type (sulphidic diorite).

This current program suggests that Anomaly E is probably a more peripheral portion to the Balatindi CPP, more elevated in uranium and silver, compared to the central zone (CPP) which may be considered to be the root in outcrop - being deeper and closer to source, the less oxidised portion of the same mineralised system (relatively uranium depleted, but elevated in gold, silver, barium, bismuth, REE, tellurides, tungsten etc., with copper perhaps uniform across the whole system).

This lends further support to Burey's assumption that Anomaly E may be sourced from leakage off or from the CPP, and as such enhances the potential for further exploration success.

The dimensions (for part >1.6km SW-NE) and tenor expressed by Anomaly E at depth and the physical relationship of these two mineralised centres (Anomaly E and CPP) will determine the economic potential of the Balatindi polymetallic setting.

Gold assays were completed for all outer prospect drill samples as a matter of course and returned uniformly low grades as anticipated. Geological potential remains to locate additional gold mineralisation proximally to CPP.

Mineralisation at Balatindi remains open at depth and in all directions. Burey believes that considerable detailed study remains to be undertaken before the full potential of Balatindi's polymetallic mineralisation can be determined. Balatindi has demonstrated a generally low but persistent gold tenor. At this stage the shape and the axis of mineralisation has not been determined, but detailed assessment of drill log data may provide a better understanding.

Balatindi carries the potential for the credit of additional metals as it is anomalous in silver, barium, bismuth, copper, molybdenum and antimony, and to a lesser extent thorium, uranium, tungsten and rare earth elements.

MANSOUNIA GOLD DEPOSIT

Burey 70%; Government 15%; Vendors 15%

Following the recent resource upgrade, a review/update of the preliminary (2009) optimisation scoping study of the Mansounia gold deposit is progressing and will incorporate consideration of the soon to be completed agglomeration leach tests.

For further information in respect of Burey, please contact:

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Competent Person Statement:

The information in this report that relates to Exploration Results is based on information compiled by Mr Klaus Eckhof who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Eckhof, 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 Eckhof 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.