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30 April 2013

MARCH 2013 QUARTERLY ACTIVITY REPORT

EXPLORATION HIGHLIGHTS

Balatindi

- **Results from two holes twinning previous explorer's (Mining Italiana) drill holes confirm a similar gold tenor at Balatindi's Central Poly-metallic Prospect (CPP). Burey drill results included:**
 - **107m @ 0.98g/t Au from surface**
 - **92.5m @ 1.18g/t Au from 12.5m**
- **All holes ended in mineralisation, which is open below 100 vertical metres from surface**
- **Results from further 17 holes drilled at Anomaly E expected during June Quarter 2013**

Kossanke/Celein Gold Project

- **All assay results from infill soil sampling programs completed in 2012 have been received. Significant gold-in-soil anomalies (>50ppb gold) defined on both permits**

Mansounia

- **Metallurgical testwork:**
 - **Bottle roll cyanide leach testing produced gold recoveries >85%. Recoveries declined with increase in depth**
 - **Agglomeration and percolation tests showed required cement increased 10kg/t to 30kg/t with an increase in clay levels below laterite resource**
- **Mining scoping study in progress**

Dion Koulai

- **Drilling commenced on two of the strongest radiometric targets during April. Results expected in June Quarter.**

Burey Gold Limited (ASX: BYR) is pleased to report its activities for the March 2013 quarter on the Company's gold and multi-element projects in Guinea, West Africa. Burey controls five highly prospective exploration permits including the 1.29Moz Mansounia gold deposit in east-north-east Guinea as shown in Figure 1.



Figure 1: Location map showing Burey permits (yellow) and other deposits in the region

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

The Central Poly-metallic Prospect (CPP) of the Balatindi Project is 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 at the 26Moz Boddington deposit, Western Australia.

During the quarter, results were reported for the two holes drilled by the Company parallel to holes BTN03-14 and BTN03-17 completed by previous explorer, Mining Italiana SpA.

The new results have a similar gold tenor to those reported previously although higher grade results are about 30m deeper in BTN03-17 due variations in drill hole setup parameters. All holes drilled by both Burey and Mining Italiana ended in mineralisation. Mining Italiana's drill holes were mineralised to end of hole depths of 150m and 155m respectively.

Results are summarised in Table 1 and include the following:

- BTN03-14

Burey Gold: **107m @ 0.98g/t Au from surface**
Mining Italiana: **107m @ 1.17g/t Au from 0m**
(Complete intercept of **150m @ 1.02g/t Au from 0m**)

- BTN03-17

Burey Gold: **92.5m @ 1.18g/t Au from 12.5m**
Mining Italiana: **107m @ 1.15g/t Au from 48m**
(Complete intercepts of **31m @ 0.46g/t Au from 7m & 107m @ 1.15g/t Au from 48m**)

Note: All holes ended in mineralisation with Mining Italiana holes mineralised down to 150m and 155m respectively (EOH depths).

Table 1: Comparative fire assay drilling results reported by Mining Italiana and Burey twin holes

| Drill Hole | Easting | Northing | EOH | RL | Azimuth | Dip | Company | From (m) | To (m) | Length (m) | Grade (g/t) |
|------------|---------|----------|-----|-----|---------|-------|-----------------|----------|--------|------------|-------------|
| T03/14 | 497137 | 1085471 | 107 | 532 | 359 | 51 | Burey | 0 | 107 | 107 | 0.98 |
| BTN03-14 | 497138 | 1085475 | 150 | 534 | 360 | 50 | Mining Italiana | 0 | 150 | 150 | 1.02 |
| | | | | | | Incl. | Mining Italiana | 0 | 107 | 107 | 1.17 |
| T03/17 | 497238 | 1085501 | 105 | 535 | 008 | 50 | Burey | 12.5 | 105 | 92.5 | 1.18 |
| BTN03-17 | 497238 | 1085500 | 155 | 537 | 360 | 55 | Mining Italiana | 7 | 38 | 31 | 0.46 |
| | | | | | | | Mining Italiana | 48 | 155 | 107 | 1.15 |

The new results also confirm a positive correlation between BLEG and fire assay analyses. All future samples will therefore be analysed using fire assay method of analysis.

Mining Italiana defined gold mineralisation over an area of roughly 600m x 400m from its drilling. This mineralisation is closed off to the north but open to west, east and south of the area covered by drilling. The CPP is also associated with a 6km gold-in-soil anomaly (>100ppb Au) suggesting the CPP has excellent potential to host significant gold mineralisation over a considerable strike length.

The CPP is strongly polymetallic and is associated with copper, silver, bismuth, antimony, cerium and to a lesser extent uranium and thorium. The Anomaly E identified by Burey from radiometrics, however, borders the CPP to the south and has excellent uranium grades with copper and cerium support. It is highly likely that the Anomaly E and the CPP form part of the same mineralised system.

Diamond and reverse circulation (RC) drilling to date at Anomaly E suggests the anomaly is peripheral to the Balatindi CPP with elevated uranium, silver and cerium and no gold. A potential interpretation is that the CPP forms the less oxidised “root” portion of the IOCGU deposit being deeper and closer to the source of mineralised fluids seen in the relative depletion in uranium but elevated values of gold, silver, barium, bismuth, REE, tellurides, tungsten, etc. Copper remains uniform across the CPP and Anomaly E prospects.

All samples from a further 17 drill holes completed at Anomaly E (Figure 2) and samples from one additional hole drilled on the CPP have been submitted to Intertek Minerals Ltd in Ghana for sample preparation and analyses. Results are expected during the June Quarter.

The CPP and Anomaly E are highly polymetallic with an increase in uranium at Anomaly E which is interpreted as leakage off or from the CPP. Together the CPP and Anomaly E enhance the potential for exploration success.

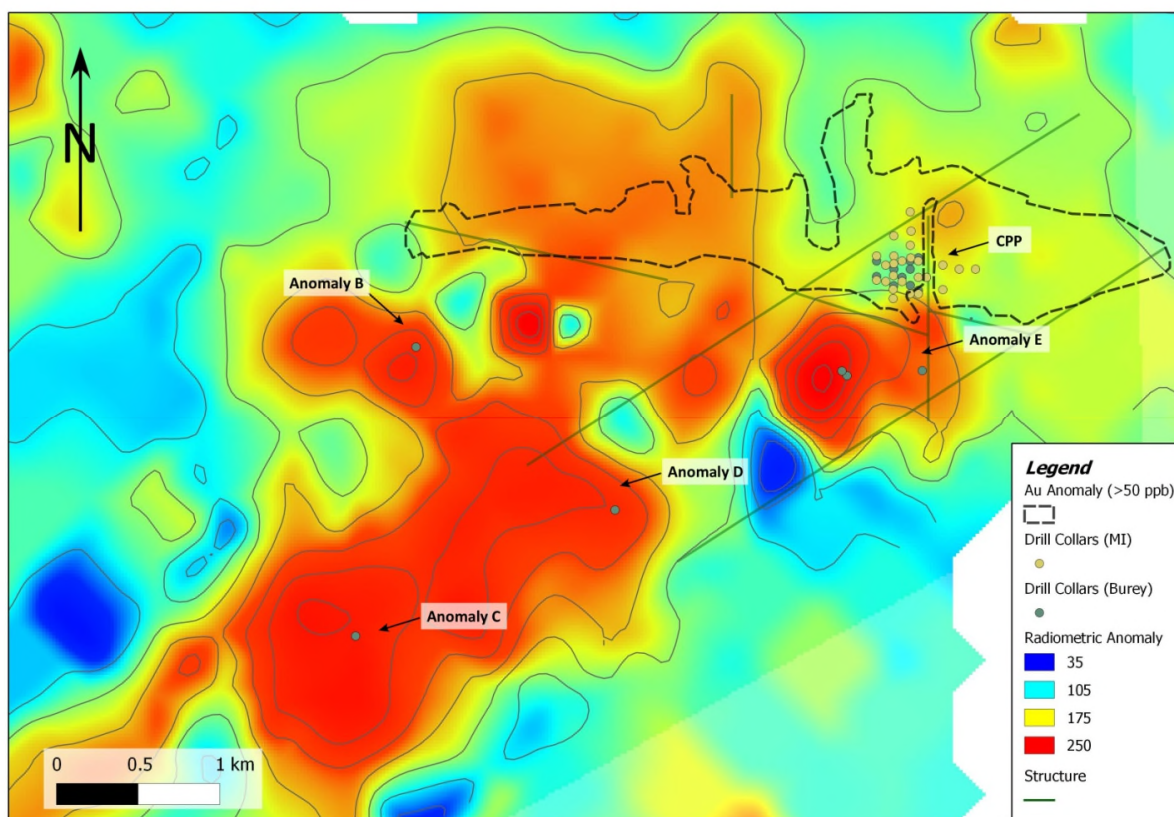


Figure 2: Prospect map on radiometric background at Balatindi. Note the >50ppb soil anomaly which encompasses the CPP drilling.

Planned work for June Quarter, 2013

- Conduct a multi-element soil sampling programme (400m x 50m) over the Au and U anomalous areas coupled with outcrop mapping;
- Once results from Anomaly E have been reported, the Company will evaluate and interpret results of all drilling, radiometric surveys and soil sampling completed to date to aid planning of an RC drill programme to better define the limits of significant gold mineralisation at the CPP and Anomaly E prospects.

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

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

Significant soil anomalies (>50ppb gold) were identified from first pass and infill soil sampling programmes on both tenements. The most significant of these anomalies is at Kossanke, shown in Figure 3, where coherent gold in soil anomalies extend over 10km in the south-western licence area. These anomalies are offset along the main NNE mineralised trend probably due to movement along cross-cutting structures. No samples were collected in transported material surrounding rivers in the area which further accounts for breaks within the anomaly. The continuity of mineralisation identified at surface will be confirmed by drilling at depth.

Two traverses of RC drilling were completed across a central soil anomaly (Figure 3) where gold mineralisation was identified close to surface in both fences shown in Figure 4. Best intercepts included:

- **14m @ 0.85g/t Au from 68m in KDRC007 (N fence)**
- **19m @ 0.91g/t Au from 6m in KDRC010 (S fence)**
- **32m @ 0.76g/t Au from 7m in KDRC011 (S fence)**
- **16m @ 0.69g/t Au from 40 m and 4m @ 5.57g/t Au from 66m in KDRC012 (S fence)**

Additional gold-in-soil anomalies were identified in the north-eastern portion of the Kossanke licence and a highly significant gold-in-soil anomaly (>50ppb gold) was defined over 2km on the Celein permit.

Planned work for June Quarter, 2013

The Company will now assess all anomalies in the field in preparation for a follow up RC drilling programme.

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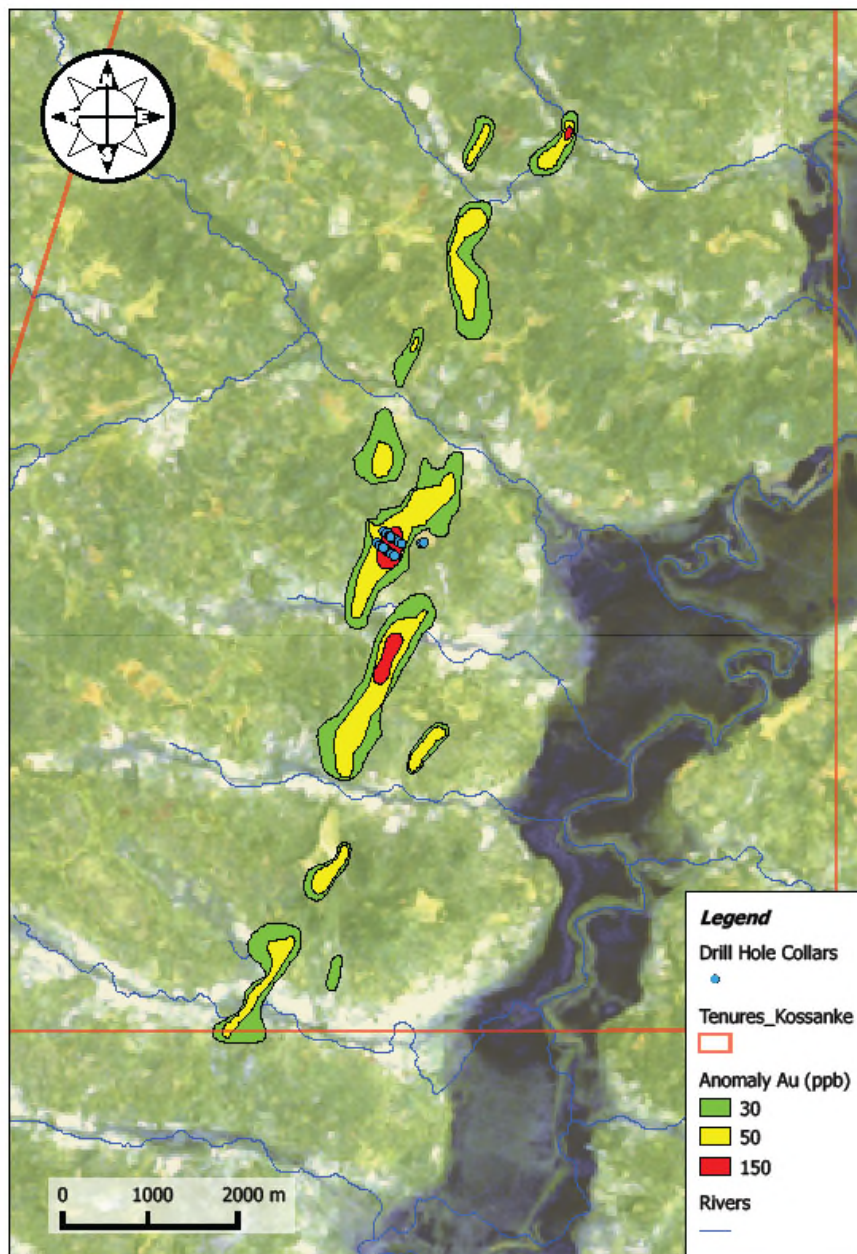


Figure 3: Significant gold-in-soil anomalies covering 10km of the south-west portion of the Kossanke permit area.

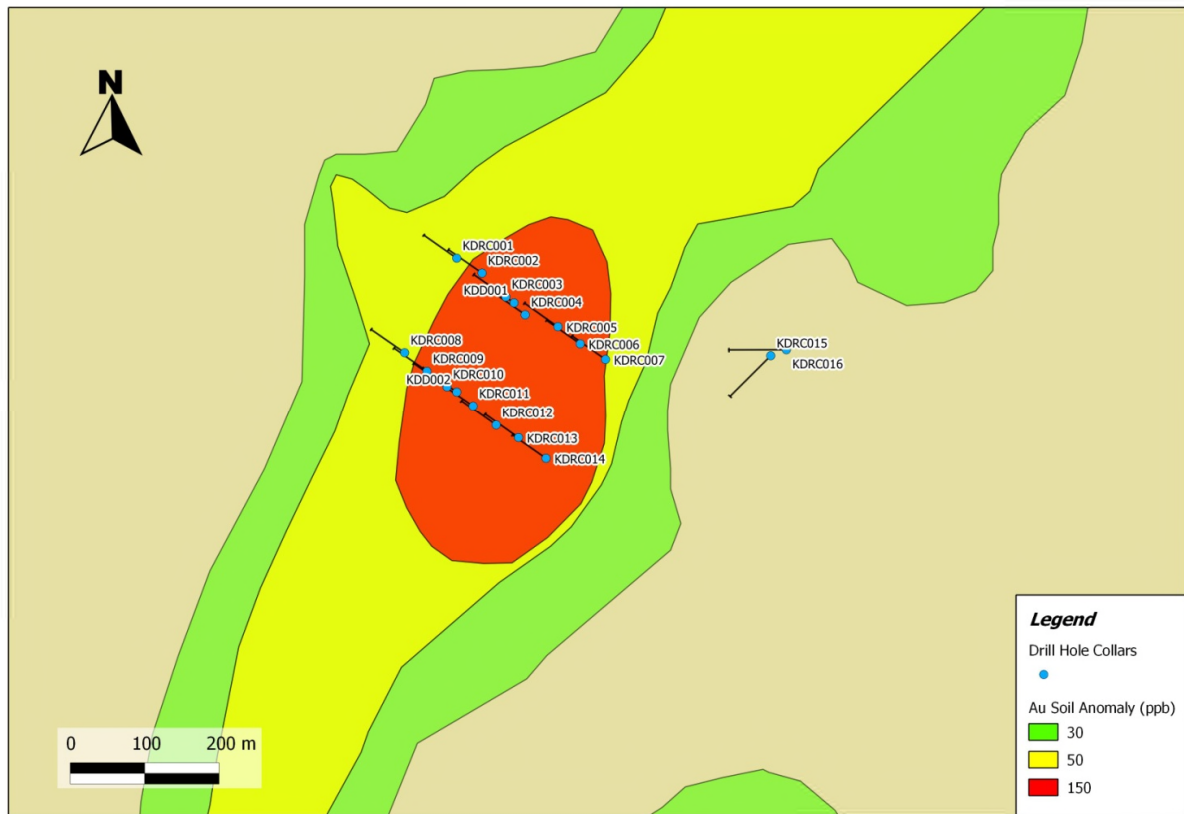


Figure 4: First pass RC drilling fences on a central soil anomaly.

MANSOUNIA PROJECT (Burey earning 70%; Government 15%; Vendors 15%)

During the quarter, a draft review/update of the preliminary (2009) scoping study of the Mansounia Gold Deposit (MGD) was commenced as follow-up to the 2012 resource upgrade and metallurgical testwork (agglomeration leach tests) completed during the last week of January.

Metallurgical Testwork

In June 2012, Burey Gold announced a significant upgrade to Indicated and Inferred Mineral Resources of the project to 52 million tonnes at 0.8g/t gold for 1,294,000 ounces of gold, using a 0.4g/t gold cut-off. This was an increase of approximately 56% on the previous estimate of 36.5 million tonnes at 0.7g/t gold for 829,700 ounces, using a 0.4g/t Au gold cut-off as reported to ASX in May 2009.

Limited heap leach amenability testwork was carried out previously. Following the June 2012 resource upgrade, Independent Metallurgical Operations Pty Ltd (IMO) was engaged to conduct more detailed heap leach amenability testwork on composites from the deposit.

Results of the testwork program indicate the following:

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- Bottle roll cyanide leach testing of four heap leach composites, at 100% passing 6.30mm, over four days produced gold recoveries of greater than 85%. Recoveries declined by approximately 10% as depth increased from the top composite (0-10m) to the lowest composite (32-40m).
 - Agglomeration and percolation testing showed that the cement addition required to produce adequate percolation rates (>10000 l/m²/hr) and decent agglomerate strength (slump rate <10%) increased significantly with depth. For composite 1, adequate percolation rates and agglomerate strengths could be achieved at approximately 10kg/t cement, while for composites 2, 3 and 4 at least 30kg/t of cement was required. The results were in line with expectations as clay levels increased and laterite levels decreased with depth.
 - Column leach tests for the four composites over 60 days, produced recoveries of greater than 95% for composite 1 and greater than 80% for composites 3 and 4. Composite 2 produced recoveries of approximately 48%. Leach kinetics for composites 1, 3 & 4 were fast with approximately 85% of leaching completed within the first 14 days.
 - Due to poor leach recoveries from the initial composite 2 sample, a new composite 2 was produced. Leach recoveries and kinetics from the column leach test on the new composite were in line with the results from composites 1, 3 and 4.

Planned work for June Quarter, 2013

- Burey will complete a scoping study to evaluate the economics of Mansounia, using a range of gold prices reflecting the recent volatility and vulnerability of the spot price.

Corporate

As at end of the March Quarter, Burey Gold had \$4.1 million cash.

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The information in this report that relates to exploration result and mineral resources 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 fulltime 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.

Table 2: Mansounia Gold Deposit May 2012 Mineral Resource estimate at an assigned 0.4g/t Au cut-off

| Material Type | Indicated | | Inferred | | Total | | |
|---------------------|-------------|------------|-------------|------------|-------------|------------|------------------|
| | Tonnes (Mt) | Au (g/t) | Tonnes (Mt) | Au (g/t) | Tonnes (Mt) | Au (g/t) | Ounces |
| Haematitic Laterite | 3.3 | 0.6 | 3.3 | 0.5 | 6.6 | 0.6 | 123,000 |
| Limonitic Laterite | 2.8 | 0.7 | 2.7 | 0.5 | 5.4 | 0.6 | 108,000 |
| Oxide | - | - | 20.0 | 0.8 | 20.0 | 0.8 | 488,000 |
| Transitional | - | - | 10.1 | 0.8 | 10.1 | 0.8 | 260,000 |
| Fresh | - | - | 9.9 | 1.0 | 9.9 | 1.0 | 315,000 |
| Total | 6.1 | 0.7 | 45.9 | 0.8 | 52.0 | 0.8 | 1,294,000 |

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