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31 July 2013

JUNE 2013 QUARTERLY ACTIVITY REPORT

HIGHLIGHTS

Balatindi

- **Results received from a further 11 holes drilled at Anomaly E and one hole drilled at the Central Poly-metallic Prospect (CPP)**
- **Significant gold results included:**
  - **59.3m @ 0.99g/t Au from surface, 31.4m @ 0.66g/t Au from 86.6m and 24.6m @ 1.05g/t Au from 121.4m**
- **Significant uranium results included:**
  - **55m @ 247ppm U from 65m**
  - **65.8m @ 108ppm U from 1m, 4.5m @ 291ppm U from 80m, 10m @ 281ppm U from 90m**

Kossanke/Celein Gold Project

- **Mapping and sampling in progress**

Mansounia

- **Scoping study completed and further work recommended towards fine tuning of process capital and operating costs**

Dion Koulai

- **Four drill holes completed on two of the strongest radiometric targets**
- **No significant uranium mineralisation was intersected**
- **Tenement has been returned to the vendor**

Burey Gold Limited (ASX: BYR) reports its activities for the June 2013 quarter on the Company's gold and multi-element projects in Guinea, West Africa.

Burey controls a significant portfolio of highly prospective mineral interests including the 1.29Moz Mansounia gold deposit in east-north-east Guinea as shown in Figure 1. The Dion Koulai permit was returned to the vendor during the quarter.

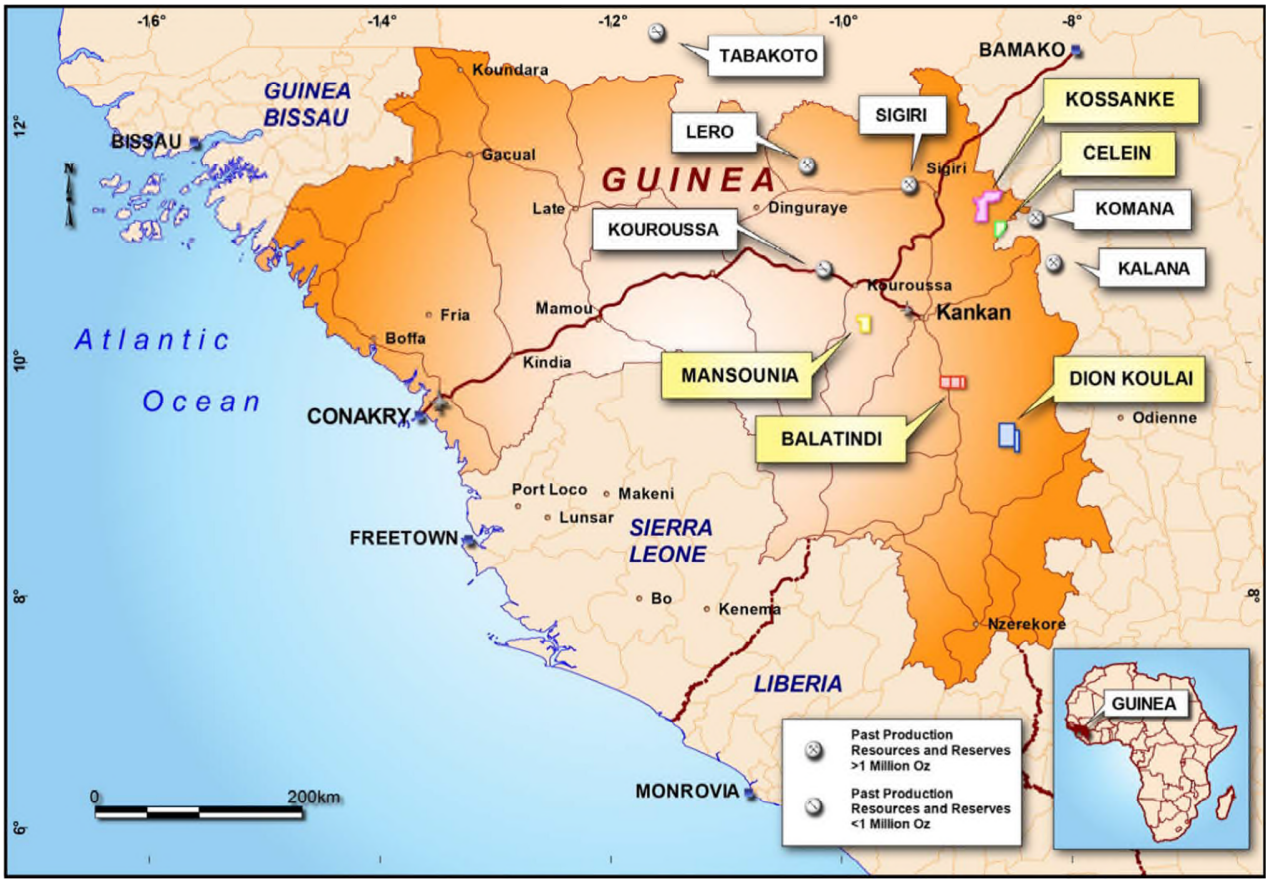

Figure 1: Location map showing Burey permits (yellow highlights) and other deposits in the region

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

The Central Poly-metallic Prospect (CPP) of the Balatindi Project is located in east central Guinea and 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.

Burey reported results in April for the two holes drilled by the Company parallel to holes BTN03-14 and BTN03-17 completed by previous explorer, Mining Italiana SpA. All holes drilled by both Burey and Mining Italiana ended in mineralisation. Mining Italiana's drill holes were mineralised to depths of 150m and 155m respectively.

During the quarter, results were received for one additional hole (BTN03-35) drilled in the eastern portion of the CPP anomaly which reported **59.3m @ 0.99g/t Au from surface, 4.7m @ 2.11g/t Au from 63.2m, 31.4m @ 0.66g/t Au from 86.6m and 24.6m @ 1.05g/t Au from 121.4m**.
Results for both twin holes and BTN03-35 are summarised in Table 1.

Results have been received for 15 of the 17 holes drilled in the previous quarter at "Anomaly E" at Balatindi. Significant uranium mineralisation has been defined over 700m immediately south of the CPP at Anomaly E as shown in Figure 2. Results are shown in Table 2 and included **55m @ 247ppmU from 65m** in BLDD024, **65.2m @ 162ppm U from surface including 13.8m @ 380ppm U from 23.2m and 5m @ 307ppm U from 72.3m** in BLDD030 and **65.8m @ 108ppm U from 1m, 4.5m @ 291ppm U from 80m, 10m @ 281ppm U from 90m and 13.5m @ 137ppm U from 103.5m** in BLDD031. Both holes intersected mineralisation within the dominant west-east trending radiometric anomaly. The majority of reported results are from holes drilled to the south of the main radiometric anomaly which did not intersect significant uranium.

Copper mineralisation is common at both target areas. Anomalous uranium samples will now be assayed for copper.

Soil sampling and drilling at Balatindi has highlighted the potential for the CPP and Anomaly E to host significant gold, copper and uranium mineralisation. Gold and copper mineralisation at the CPP has been defined over 500m x 200m from surface down to depths exceeding 100m from drilling within a 5km soil anomaly, while uranium and copper mineralisation has been defined over 700m x 100m immediately to the south of the CPP.

This mineralisation has a strong structural control in which gold mineralisation at the CPP dips to the south with an apparent thrust control, while uranium mineralisation (torbernite) is focused within a series of shallow dipping structures to the north.

Planned work for September Quarter, 2013

The Company will continue detailed bedrock mapping and sampling at the CPP to better understand geological controls and extent of surface mineralisation. The Company has planned a 3,000 metre broad-spaced RC drilling programme to be undertaken following renewal of the mineral licence.

Table 1: Summary of Latest Drill Holes and Significant Intersections Received, Central Poly-metallic Prospect, Balatindi, Guinea

Hole ID	Easting	Northing	EOH	Azimuth	Dip	Element	From	To	Interval	Grade
BLDD035	497393	1085423	267.7	0	-80	Au (g/t)	0.00	59.3	59.3	0.91
						Au (g/t)	63.20	67.9	4.7	1.68
						Au (g/t)	86.60	118	31.4	0.61
						Au (g/t)	121.40	146	24.6	1.02
						Au (g/t)	150.00	201	51	0.47
						Au (g/t)	212.00	227	15	0.70
						Au (g/t)	241.00	252	11	0.47
T03/14	497137	1085471	107	0	-50	Au (g/t)	0	107	107	0.98
T03/17	497238	1085501	105	0	-50	Au (g/t)	0	3	3	0.56
						Au (g/t)	12.5	105	92.5	1.18

Table 2: Summary of Latest Drill Holes and Significant Intersections Received, Anomaly E Prospect, Balatindi, Guinea

Hole ID	Easting	Northing	EOH	Azimuth	Dip	Element	From	To	Interval	Grade
BLDD018	496653	1084604	150	0	-70	U (ppm)	0	5.25	5.25	61
BLDD019	496653	1084651	150.6	5	-70	U (ppm)	0	2.6	2.6	53
BLDD020	496656	1084708	150	0	-70	U (ppm)	0	2.7	2.7	68
						U (ppm)	41.4	43	1.6	105
						U (ppm)	98.4	102	3.6	42
BLDD021	496658	1084750	150	0	-70	U (ppm)	0	4	4	52
						U (ppm)	43	46	3	62
						U (ppm)	84	84.8	0.8	53
BLDD022	496656	1084802	152.7	0	-70	U (ppm)	17	21	4	54
						U (ppm)	139.2	152	12.8	142
BLDD024	496650	1084896	170.6	0	-70	U (ppm)	0	27	27	102
						U (ppm)	65	120	55	247
						U (ppm)	127	131.5	4.5	129
						U (ppm)	135	143	8	70
						U (ppm)	151	170.6	19.6	58
BLDD026	496647	1084999	171.4	0	-70	U (ppm)	0	21	21	73
						U (ppm)	32	35	3	49
						U (ppm)	58.2	62.8	4.6	22
						U (ppm)	80	83.8	3.8	28
BLDD027	496552	1084900	159	280	-70	U (ppm)	0	11	11	69
						U (ppm)	142.3	146.4	4.1	35
BLDD028	496649	1084904	150	270	-70	U (ppm)	0	12	12	112
						U (ppm)	16.5	25.5	9	57
						U (ppm)	30	32.3	2.3	49
						U (ppm)	87	89.8	2.8	41
						U (ppm)	114.2	119.6	5.4	73
BLDD029	496751	1084901	180.5	270	-70	U (ppm)	0	18	18	75
						U (ppm)	25.5	29	3.5	56
						U (ppm)	33	41.5	8.5	74
						U (ppm)	50	66	16	136
						U (ppm)	70	89	19	166
						U (ppm)	112.50	113.6	1.1	215
						U (ppm)	124.1	137	12.9	81
						U (ppm)	150	155.8	5.8	67
						U (ppm)	162	168.75	6.75	92
BLDD030	496749	1084900	153	0	-70	U (ppm)	0	65.2	65.2	162
					Incl.	U (ppm)	23.2	37	13.8	380
						U (ppm)	72.3	77.3	5	307

Hole ID	Easting	Northing	EOH	Azimuth	Dip	Element	From	To	Interval	Grade
						U (ppm)	80.6	107	26.4	88
						U (ppm)	116.8	129.6	12.8	68
						U (ppm)	138.8	149.1	10.3	70
BLDD031	496856	1084901	151.2	0	-70	U (ppm)	1	66.8	65.8	108
						U (ppm)	70.5	74.4	3.9	99
						U (ppm)	80	84.5	4.5	291
						U (ppm)	90	100	10	281
						U (ppm)	103.5	117	13.5	137
						U (ppm)	147	149	2	56
BLDD032	496845	1084905	150	270	-70	U (ppm)	0.00	74.4	74.4	136
						U (ppm)	80.40	82.7	2.3	153
						U (ppm)	97.00	103	6	106
						U (ppm)	123.00	131	8	83
BLDD033	497250	1084925	150	270	-70	U (ppm)	0	21	21	79
						U (ppm)	25	54.5	29.5	217
						U (ppm)	59.6	86	26.4	287
						U (ppm)	99.6	110.8	11.2	125
						U (ppm)	134	136.8	2.8	110
						U (ppm)	143.00	146.6	3.6	82
BLDD034	497111	1085024	149.1	0	-70	U (ppm)	0	1.5	1.5	61
						U (ppm)	12	13	1	46
						U (ppm)	124	125	1	62
						U (ppm)	133	139.9	6.9	75

Notes to Tables:

Drilling results are quoted as downhole intersections. True mineralisation width is approximately 80% of intersection length for the twin holes and BLDD035 at the CPP and BLDD033 at the Anomaly E Prospect. Mineralisation to the west of the fault cross cutting Anomaly E appears to dip at a shallow angle to the north where true widths are between 30-40% of the intersection length. The reported grades were determined using a cut-off grade of 0.2g/t Au and 40ppm U to select significant and anomalous intersections, with a maximum of 3m internal dilution being incorporated into the composite where appropriate. No top cut was applied.

Half core samples for all drillholes were submitted to accredited Intertek Minerals Limited in Ghana for sample preparation. Gold samples were analyzed using fire assay and AAS finish in Ghana while uranium samples were sent to Intertek Minerals in Perth, Australia where they were analyzed using a 4 acid digestion with ICP finish. Gold samples had a lower detection limit of 0.001g/t and the detection limit for uranium ranged between 0.01 and 1% U. Industry accepted QA/QC checks were applied including use of duplicates, blanks and standards.

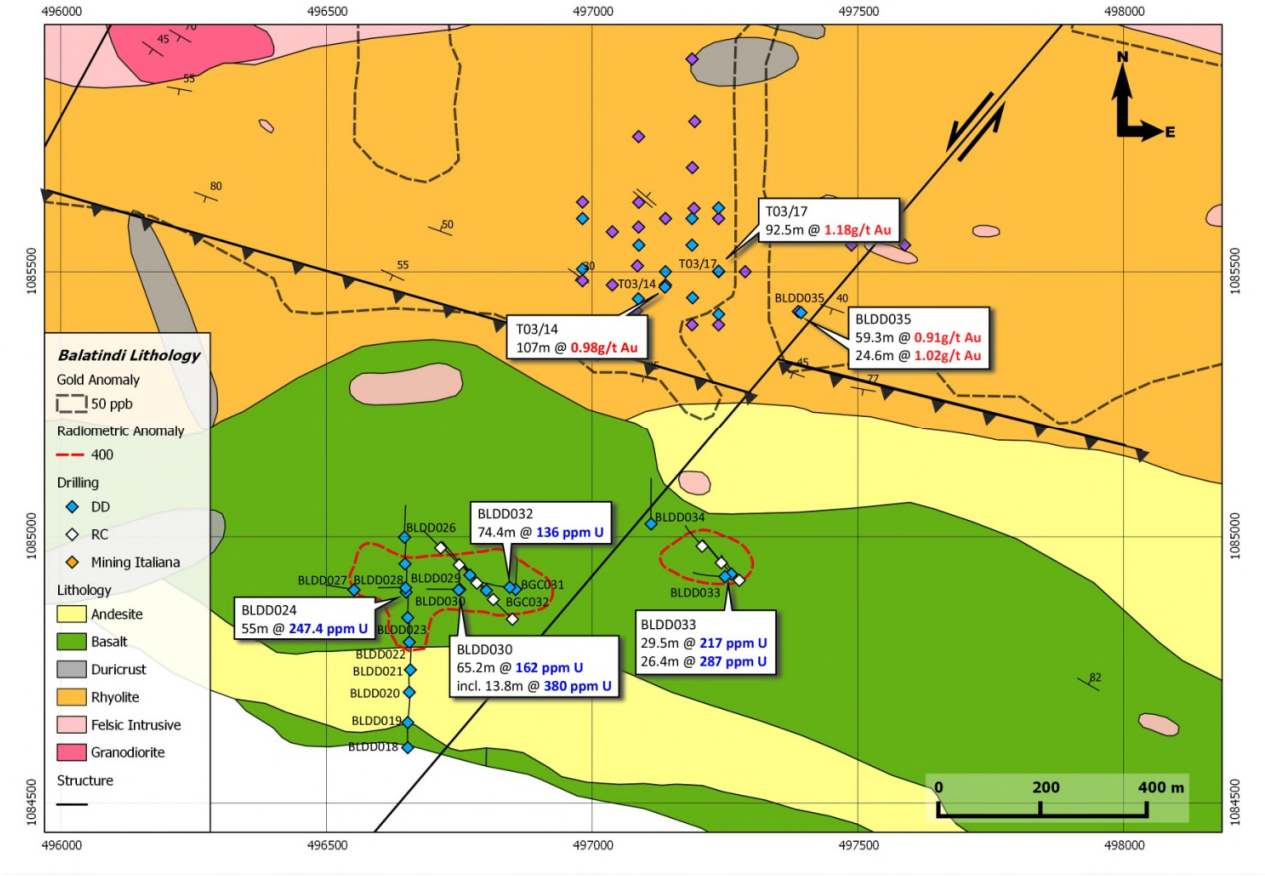

Figure 2: Geology map showing the drill collars, gold-in-soil anomaly (>50ppb Au) and radiometric anomaly at the Balatindi Project.

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. Goldfield's 1.46Moz @ 2.62g/t Yanfolila (Komana) project is located approximately 25km to the SE of Kossanke. The Mandiana district has undergone widespread 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 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.

Surface mapping and sampling has shown extensive artisanal workings cover many of these soil anomalies as shown in Figure 3. Mineralisation is generally associated with flat lying structures and quartz veins which are often closely associated with banded iron units.

Planned work for September Quarter, 2013

The Company will continue detailed mapping and sampling of artisanal workings to better understand geological controls and the true mineralised potential at Kossanke and Celein.

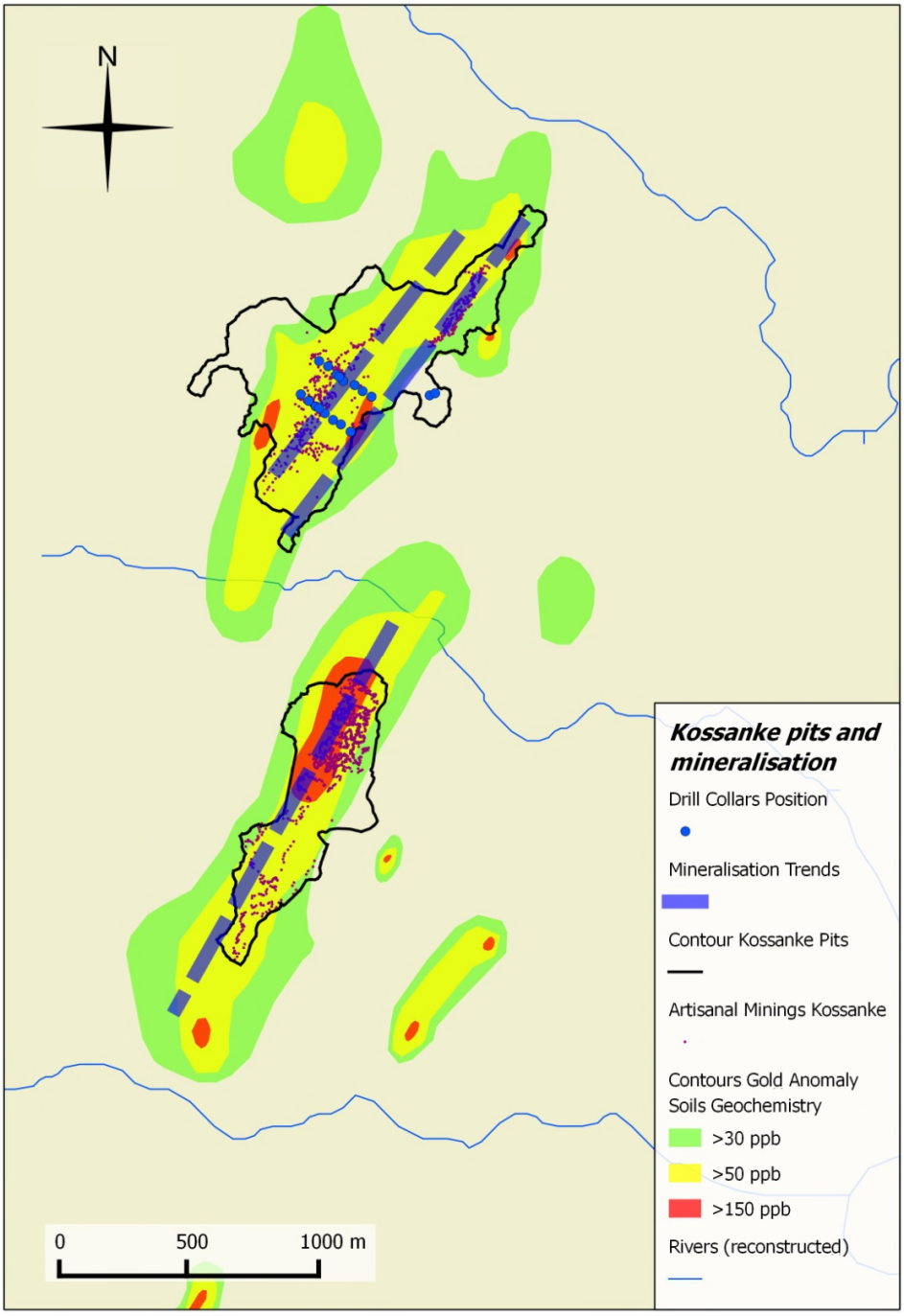

Figure 3: Gold-in-soil anomalies and artisanal workings at Kossanke

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

No work was carried out on the Mansounia Project during the quarter. A scoping study commissioned previously was completed during the quarter. The study, based on the mineral resources initially reported in 2009 and then updated in 2012, considered treatment options only for the oxide resources with transition and fresh sulphide ores excluded for this purpose. Both the CIP and Heap Leach / Vat leach treatment options were considered. The study concluded that the heap leach option should continue to be developed with fine tuning of process capital and operating costs and also examine potential savings from vat leaching and variations thereto.

Following the significant fall in the gold price during the quarter and the increasingly difficult market conditions for raising new capital for both exploration and development activity, further scoping / development study work has been put on hold. However, the Company has initiated discussions with a number of parties who have expressed interest in jointly developing the Mansounia Gold Project and in conducting further exploration and in-fill drilling to delineate additional resources and convert to indicated and measured mineral resource status.

DION KOULAI

The Company completed an RC drilling programme of 4 holes for 434m on the two most significant radiometric anomalies on the Dion Koulai Project. The drilling was planned to identify uranium mineralisation at depth. No significant results for uranium were reported. The drilling concluded that the radiometric anomaly was due to thorium mineralisation within remnant caps of transported gravels and alluvial sediments on 5 elevated target areas. Underlying bedrock lithologies were devoid of any significant mineralisation.

The Company has consequently returned the Dion Koulai licence to the vendor.

CORPORATE

As at 30 June 2013, Burey Gold had $3.7 million cash. The Company has undertaken a cost reduction program to reflect the extremely tough market conditions for raising new capital for exploration activities. This has involved the reduction in the number of staff positions through natural attrition and a greater use of contractors and consultants whose services can be terminated with immediate effect. Administration office space and costs in West Africa are also being shared to reduce Burey's costs. The directors and executives of the Company have reduced their fees and salaries as part of the cost reduction program.

The Company will use its capable technical team to continue doing low cost value adding work to gain a better understanding of the key projects, Balatindi, Kossanke and Celein, with a limited amount of drilling work to be carried out as market conditions improve and subsequent to renewal of all mineral licences.

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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 fulltime employee of the Company, has sufficient relevant experience in respect of the style of mineralisation, 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.