

Appendix 5B

Mining exploration entity quarterly report

Name of entity

BUREY GOLD LIMITED

ABN

14 113 517 203

Quarter ended ("current quarter")

30 JUNE 2014

Consolidated statement of cash flows

| Cash flows related to operating activities | Current Quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for (a) exploration and evaluation | (284) | (1,487) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (108) | (512) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 5 | 42 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other | - | - |
| Net Operating Cash Flows | (387) | (1,957) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchase or renewal of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | - | - |
| 1.9 Proceeds from sale of: | | |
| (a) prospects | 7 | 7 |
| (b) equity investments | - | - |
| (c) other fixed assets | - | - |
| 1.10 Loans to other entities (refer note below) | (500) | (500) |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other | - | - |
| Net investing cash flows | (493) | (493) |
| 1.13 Total operating and investing cash flows (carried forward) | (880) | (2,450) |

Note: Following the entering into of the agreement to acquire an interest in the Giro Gold Project (refer ASX announcement dated 22 May 2014), the Company advanced \$500,000 to Amani Consulting sprl (the entity in which Burey is to acquire an 85% interest) for funding exploration activities at the Giro Gold Project. If the transaction does not proceed to completion, this amount is reimbursable to Burey by Panex Resources Inc, the other party to the agreement.

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| | | | |
|------|--|-------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (880) | (2,450) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares etc. | 690 | 690 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other – share issue expenses | (12) | (12) |
| | Net financing cash flows | 678 | 678 |
| | Net increase (decrease) in cash held | (202) | (1,772) |
| 1.20 | Cash at beginning of quarter/year to date | 2,087 | 3,667 |
| 1.21 | Exchange rate adjustments to item 1.20 | (15) | (25) |
| 1.22 | Cash at end of quarter | 1,870 | 1,870 |

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

| | | Current Quarter \$ |
|------|--|-----------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 108,722 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

| | |
|--|----------|
| Directors fees, consultancy charges and remuneration | \$74,711 |
| Rent & outgoings | \$8,902 |
| Other technical consulting fees | \$25,109 |

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | - | - |
| 3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|------------|
| 4.1 Exploration and evaluation | 350 |
| 4.2 Development | - |
| 4.3 Production | - |
| 4.4 Administration | 150 |
| Total | 500 |

Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current Quarter \$A'000 | Previous Quarter \$A'000 |
|---|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 1,270 | 1,488 |
| 5.2 Deposits at call | 600 | 599 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 1,870 | 2,087 |

Changes in interests in mining tenements

| | Tenement reference | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|---|--------------------|-------------------------|--|----------------------------|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed | Mansounia | Refer to the note below | Nil but earning up to a maximum of 85% | - |
| 6.2 Interests in mining tenements acquired or increased | | | | |

Note: During the quarter, Burey entered into an agreement for the sale of its Mansounia mineral interest. At 30 June 2014, the sale agreement had not settled however it had gone unconditional. Settlement is expected imminently at the date of this report.

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (cents) | Amount paid up per security (cents) |
|---|--------------|---------------|----------------------------------|-------------------------------------|
| 7.1 Preference securities <i>(description)</i> | - | - | - | - |
| 7.2 Changes during quarter | - | - | - | - |
| 7.3 +Ordinary securities <i>(description)</i> | 407,295,924 | 407,295,924 | | |
| 7.4 Changes during quarter | 53,076,921 | 53,076,921 | 1.3 cents | 1.3 cents |
| 7.5 +Convertible debt securities <i>(description)</i> | - | - | - | - |
| 7.6 Changes during quarter | - | - | - | - |
| 7.7 Options <i>(description and conversion factor)</i> | | | <i>Exercise price</i> | <i>Expiry date</i> |
| | 6,000,000 | - | 8 cents | 6 February 2015 |
| | 6,000,000 | - | 12 cents | 6 February 2015 |
| | | - | | |
| 7.8 Issued during quarter | - | - | - | - |
| 7.9 Exercised during quarter | - | - | - | - |
| 7.10 Cancelled/Expired during quarter | - | - | - | - |
| 7.11 Debentures <i>(totals only)</i> | - | - | | |
| 7.12 Unsecured notes <i>(totals only)</i> | - | - | | |

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Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Date: 31 July 2014

Print name: Susmit Shah
Director

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

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