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14 January 2015 **ASX RELEASE**

SIGNIFICANT DRILLING RESULTS AT GIRO GOLD PROJECT

Highlights

- Results received for 8 holes from the Kebigada Shear Zone
- All holes targeted mineralisation at depth
- Significant results included:
  - GRRC058: **97m at 2.67g/t Au** from surface to bottom of hole, including **55m at 3.28g/t Au** from 21m
  - GRRC062: **24m at 1.99g/t Au** from surface
  - GRRC063: **15m at 2.46g/t Au** from 40m
  - GRRC064: **6m at 22.68g/t Au** from 7m, including 3m at 44.2g/t Au from 7m
- Drilling confirmed mineralisation remains open to the NW and SE and at depth
- Drill holes completed since arrival of additional casing reached depths exceeding 100m

Burey Gold Limited (ASX: BYR) is pleased to announce that it has received the first drilling results from its Giro Gold Project in the Kibali Belt, NE Democratic Republic of Congo ("DRC"). The Giro Project covers a surface area of 610km² and lies within the Kilo-Moto Belt in one of the world's principal greenstone belts which hosts Randgold Resources' multi-million ounce Kibali Gold deposits within 30km of Giro. Other deposits in the belt include Anglogold Ashanti's deposits to the southeast, and Loncore and Kilogold deposits to the south.

Results have been received from 8 holes for 505 metres completed before drilling was suspended while the drilling contractor sourced additional drill casing to enable drilling down to target depths. A highly significant result of **97m at2.67g/t Au** from surface including **55m at 3.28g/t Au** from 21m was reported from GRRC058 drilled under the southwestern contact zone of the Kebigada Shear Zone as shown in Figure 1. The hole ended in mineralisation and it was only discontinued because dry samples could not be recovered but confirmed mineralisation continues at depth within fresh bedrock. The first 8m comprised mineralised laterite currently worked extensively by artisanal miners on the property.

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Further significant results of **15m at 2.46g/t Au** from 40m in GRRC063 and **6m at 22.68g/t Au** from 7m including 3m at 44.2g/t Au in GRRC064 confirmed mineralisation is open to the southeast and northwest respectively and has been defined over a strike length of greater than 750m. This mineralisation is also open at depths exceeding 80m. Multiple anomalous intercepts in GRRC059 (including 9m at 1.57g/t, and **3m at1.48g/t Au** and 24m at 0.73g/t) suggests mineralisation is not closed off to the northeast on Line 1 thereby inferring a potential width greater than 300m across the mineralised structure.

Initial drilling did not successfully penetrate the saprolite due to high water content and swelling clay preventing rotation and penetration of the drill rods. After additional casing was sourced and employed, subsequent drilling achieved depths exceeding 100m dry.

Samples from an additional 4 drill holes which reached target depths have been submitted to the laboratory with results expected before month end. All holes are on Line 5 (Figure 1), located 200m north of previous drilling where similar lithologies of silicified volcano-sediments and quartz veins and stringers with sulphides (pyrite) were observed in drill chips.

In addition to the ongoing drilling program at Giro, soil sampling and detailed geological mapping and sampling programmes have been completed over the priority area to the north and south of the Giro Prospect area to confirm the potential strike extent and continuation of gold mineralisation identified in initial drilling at Giro. A major artisanal working was identified 2km to the north along the same trend. Results are expected by the end of January.

These results confirming continuation of robust mineralisation at depth below the zone of weathering provide significant encouragement and vindicate the Company's decision to invest in the Giro Gold Project in very difficult market conditions. Further, drill hole GRRC058 produced an exceptional result of 97m at 2.67g/t Au from surface with the hole ending in mineralisation which strongly highlights the potential of the Giro Project with mineralisation open in both directions and at depth. Additional areas worked previously by the Belgians, which are not the subject of this drill campaign also add to the potential of the project.

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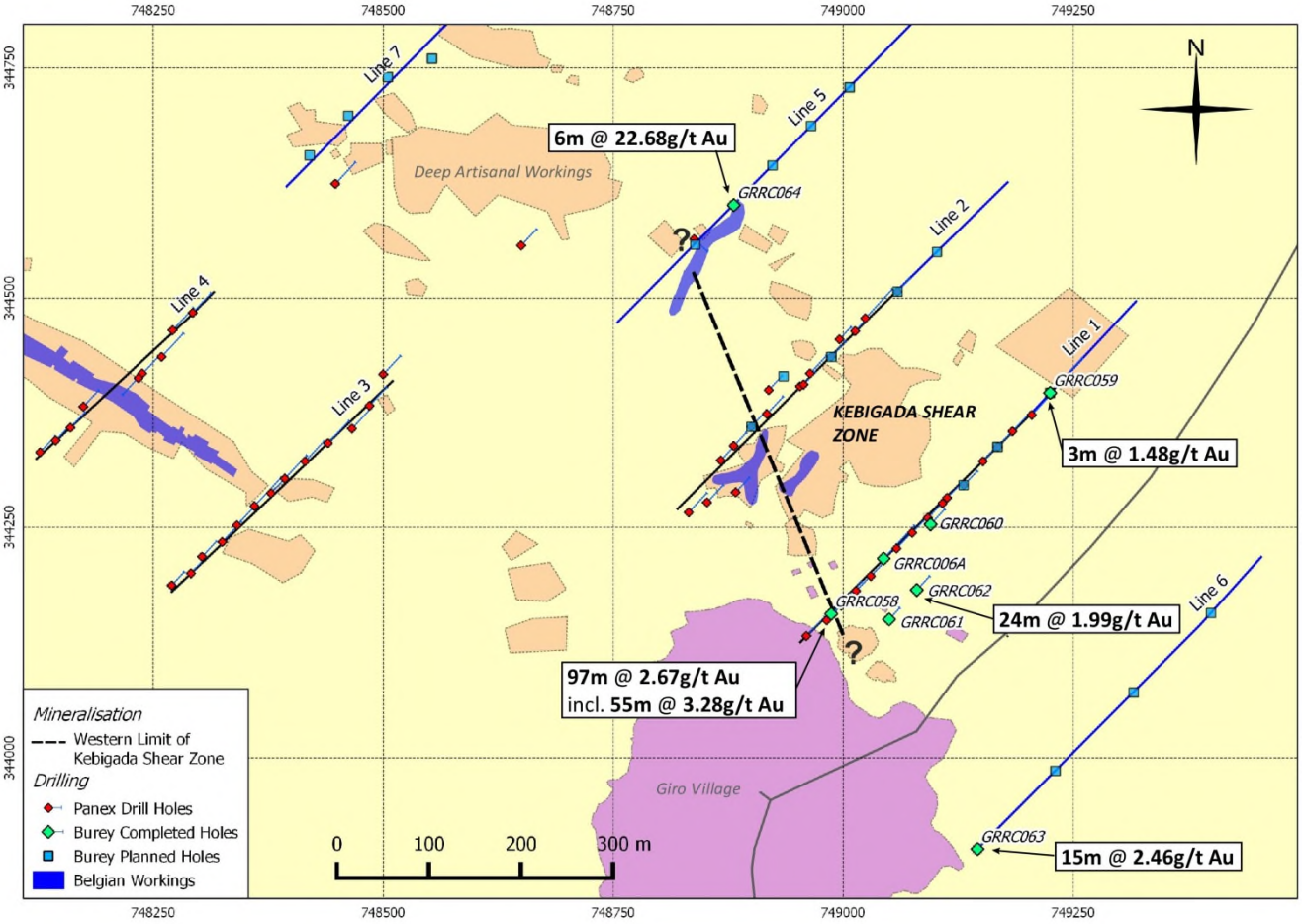
Competent Person's Statements – Exploration Results

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Klaus Eckhof, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Eckhof is a director of Burey Gold Limited. Mr Eckhof has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Eckhof consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Figure 1: Locality Map showing reported drill hole positions (green) and artisanal workings.



Panex Resources Inc's drilling was conducted in December 2013 and the results were the subject of reporting by Burey on 22 May 2014.

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Figure 2:

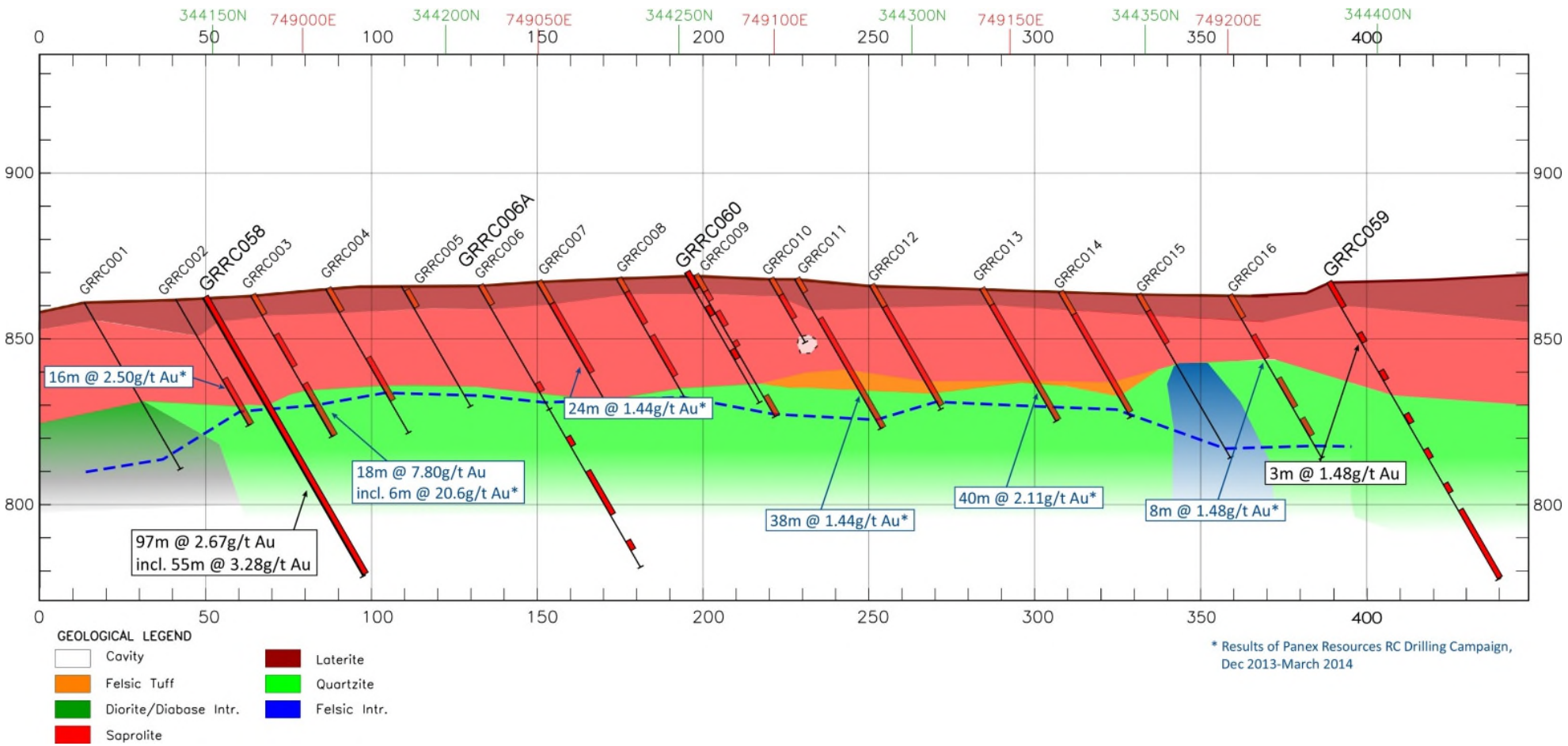

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Table 1: Summary of Drill Holes and Significant Intersections Received for the Giro Gold Prospect, DRC

Hole ID	Easting	Northing	Azi-muth °	Dip °	EOH m	From m	To m	Inter-val m	Au (g/t)
GRRC006A	749044	344216	43	-60	98	52	55	3	0.72
						64	79	15	0.87
						88	91	3	0.52
GRRC058	748987	344156	43	-60	97	0	97	97	2.67[1]
						21	76	55	3.28
GRRC059	749225	344397	43	-60	103	0	9	9	1.57[2]
						18	21	3	1.48
						31	34	3	0.71
						46	49	3	0.77
						58	61	3	0.61
						70	73	3	0.56
						79	103	24	0.73
GRRC060	749095	344253	43	-60	45	0	6	6	1.06[2]
						12	15	3	1.49
						27	30	3	0.66
GRRC061[4]	749050	344150	43	-60	34	0	3	3	1.04[2]
						30	33	3	0.66
GRRC062	749080	344182	43	-60	41	0	24	24	1.99[3]
						30	40	10	0.79
GRRC063	749146	343901	43	-60	55	0	3	3	0.90[2]
						40	55	15	2.46
GRRC064[5]	748881	344601	43	-60	32	0	4	4	0.80[2]
						7	13	6	22.68
						19	32	13	0.78

[1] Laterites intersected from 0 to 8m

[2] Lateritic interval

[3] Laterites intersected from 0 to 5m

[4] Sample loss between 31m and 32m

[5] Sample loss between 4m and 7m

Explanatory Note:

Burey first announced its intention to acquire an interest in the Giro Gold Project on 22 May 2014. In that announcement, it provided results of a drill program undertaken by Panex Resources Inc from December 2013 to February 2014. The results and accompanying data concerning the Giro Gold Project was provided in accordance with JORC 2012. This announcement provides results from the first drill program undertaken at the Giro Gold Project under Burey's stewardship and, primarily for that reason, JORC Code, 2012 Edition – Table 1 information is presented on the following pages of this announcement.

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Appendix A
JORC Code, 2012 Edition – Table 1 report Giro prospect

Section 1 Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Comment
Sampling techniques	*• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *• Aspects of the determination of mineralisation that are Material to the Public Report.* *• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation drilling was used to obtain 1m samples, from which 3m composite samples of 2kg were selected to produce a 50g charge for fire assay with AA finish in an accredited laboratory. A second charge was selected for 35 element analysis using aqua regia acid digestion and ICP-AES. However, no significant results for metals other than gold were returned.
Drilling techniques	*• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation drilling of holes with a 11.1cm diameter was employed to drill 8 oriented holes. The holes were oriented with a compass, and surveyed with a Reflex digital survey single shot camera.
Drill sample recovery	*• Method of recording and assessing core and chip sample recoveries and results assessed.* *• Measures taken to maximise sample recovery and ensure representative nature of the samples.* *• Whether a relationship exists between sample recovery and*	All samples were weighed on site to establish sample recoveries. Sample recovery was recorded in the drill logs, as well as sample loss. As poor recovery affected a minority of the samples (4 samples out of

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CRITERIA	JORC Code Explanation	Comment
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	170), the poor recovery was not taken into account while calculating mineralised intervals. However, laterite intervals (which produced the majority of poorly recovered samples) were labelled as such (see drill results Table 1). Sample loss occurring within in situ lithologies is also highlighted in Table 1. Holes were cased off adequately from surface to maximise sample recovery and limit contamination. One drill hole, GRRC06A, was continued even though wet sample was recovered from 50m. The hole was completed for geological purposes and will not be used in any future resource estimates.
Logging	*• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *• The total length and percentage of the relevant intersections logged.*	Each metre of drill sample has been logged, recording its lithology, alteration, weathering, colour, grain size, strength, mineralisation, quartz veining and water content. The total length of all drill holes was logged, except for GRRC006A, which was re-entered to deepen the original hole, GRRC006, and was logged from 43m downwards.
Subsampling techniques and sample preparation	*• If core, whether cut or sawn and whether quarter, half or all core taken.* *• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *• For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *• Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* *• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *• Whether sample sizes are appropriate to the grain size of the material being sampled.*	The entire 1m sample for each metre was homogenised by running the whole sample through the splitter 3 times. Following this, a sample of roughly 2kg and a second sample of roughly 700g were bagged in clear plastic bags with pre-printed sample tickets. The first sample was sealed and retained as an individual metre sample for submission should the associated composite sample produce anomalous results. The 700g sample was bagged to form part of a 3m composite sample for submission to the laboratory.

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CRITERIA	JORC Code Explanation	Comment
		The samples bags containing 2kg of RC drill sample were sent to the ALS Global Laboratories in Tanzania. The composite sample was crushed to >70% of the sample passing as less than 2mm. 1000g of sample was split from the crushed sample and pulverised until 70% of the material could pass a 75um sieve. From this, a 50g sample was selected for fire assay at SGS Laboratories in Mwanza, Tanzania. Crushing and pulverising were subject to regular quality control practices of the laboratory. Samples sizes are appropriate considering the grain size of the samples. However, in the case of lateritic lithology, a nugget effect is likely to occur. Intervals in laterites will therefore be treated separately in any resource estimations.
Quality of assay data and laboratory tests	*• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The laboratory used 50g of sample and analysed samples using Fire Assay with an AA finish. This technique is considered an appropriate method to evaluate total gold content of the samples. In addition to the laboratory's internal QC procedure, every tenth field sample comprised a blank sample, duplicate or standard sample. 170 samples were sent, including 15 QC samples - 5 standards were inserted in the series. All standards returned results within 2 standard deviations of the expected value (no failures). - 5 blank samples were inserted in the analytical series. They all returned results of 0.01 g/t Au or under (no failures).

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		- 5 duplicates were re-assayed for gold. Out of these, two fell out of the 20% difference range with the original sample. The general correlation, however, was acceptable (R^2=0.942).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *• The use of twinned holes.* *• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *• Discuss any adjustment to assay data.*	Log and sampling data was entered into spreadsheets, and then checked for inconsistencies and stored in an Access database.
Location of data points	*• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *• Specification of the grid system used.* *• Quality and adequacy of topographic control.*	Drill holes collars were recorded with a Garmin GPS, and reported in the WGS84-UTM35N Grid system.
Data spacing and distribution	*• Data spacing for reporting of Exploration Results.* *• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *• Whether sample compositing has been applied.*	The program has been designed for complete coverage across the mineralised structure down to depths exceeding 100m below surface. This configuration will ensure sufficient coverage for a compliant mineral resource estimation. 3m composite samples were submitted for assay. Individual metre samples comprising the associated composite samples will be submitted to the laboratory for assay for use in future mineral resource estimations.
Orientation of data in relation to geological structure	*• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	Drill holes were oriented perpendicularly to the interpreted structural orientation controlling the mineralisation, which was assumed from field-based structural observations to have a general NNW-SSE

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	introduced a sampling bias, this should be assessed and reported if material.	orientation.
Sample security	*• The measures taken to ensure sample security*	Samples were collected under strict supervision of the Senior Exploration Geologist. Bagged samples were then labelled and sealed and stored for transport to the laboratory. Samples were transported to the laboratory in a sealed vehicle under supervision of a contracted logistics company.
Audits or reviews	*• The results of any audits or reviews of sampling techniques and data*	

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC Code Explanation	Comment
Mineral tenement and land tenure status	*• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The project comprises two Exploitation Permits (Permisd'Exploitation), PE5046 and PE5049. These are owned by a joint venture company "Giro Goldfields Exploration Sarl", formed between Amani Consulting Sarl(65%)and the "SociétéMinière de Kilo-Moto Sarl" (SOKIMO) (35%), both DRC registered entities. Burey Goldholds 85% of Amani Consulting. Tenure is in good standing.
Exploration done by other	*• Acknowledgment and appraisal of exploration by other parties*	The licensed area has not been systematically explored since the end of Belgian colonial rule in 1960. Two field visits were conducted in the area, the

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CRITERIA	JORC Code Explanation	Comment
parties		first in 2010 by the "Office des Minesd'or de Kilo-Moto" (OKIMO), and the second in December 2011 by Universal Consulting SPRL, working for Amani. Following a review of historical and previous exploration data, Panex Resources Inc. conducted a first RC drilling campaign at the Giro prospect between December 2013 and February 2014, completing 57 holes for 2,888m.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The geological setting is comprised mostly of volcano-sedimentary rocks from the Kibalian complex, with multiple granites and granitoid intrusions. A network of faults seems to have been reactivated at different intervals. On the Giro prospect, the main lithologies hosting the mineralisation are saprolite, quartz veins and stringers and silicified volcanosediments.Mineralisation is associated with quartz veining and silicification of host rocks along a major NW trending shear zone. Generally higher gold grades are associated with greater percentages of sulphide (pyrite) and silicification.
Drill hole	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information*	Drill hole data and main intervals are shown in Table 1
Information	*for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	Drill hole collar data is summarised in Table 1

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CRITERIA	JORC Code Explanation	Comment
	o *down hole length and interception depth* o*hole length.* *• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Each sample represented an aggregate of 3m of RC drilling. To calculate intervals, a cut-off grade of 0.5g/t Au was used, with a maximum dilution of 3m. The results were weighted by length to calculate mean grades over intervals.
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All drill holes had a dip of -60° Drilling has indicated that the drill holes were drilled slightly oblique to mineralisation (roughly 20 degrees) True widths could not be determined as most mineralisation was in saprolite and difficult to correlate between holes.
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	Figure 1 shows the drill collar positions and drill traces.