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30 January 2015

## **DECEMBER 2014 QUARTERLY ACTIVITY REPORT**

### **HIGHLIGHTS**

- **Significant initial drilling results from the Giro Gold Project in the DRC**
- **Significant results included:**
  - **97m at 2.67g/t Au from surface including 55m at 3.28g/t Au from 21m**
  - **15m at 2.46g/t Au from 40m**
- **Mineralisation is open in all directions and at depth**
- **Project located 30km from Randgold/AngloGold Ashanti's 17Moz Kibali project in north-east DRC which produced 145,152 gold during September 2014 quarter**
- **1000m from the 3000m RC drilling programme completed at the Giro Project**

### **Corporate**

- **Share Placement completed to raise \$1.0 million**
- **\$1m cash position as at 31 December 2014**

Burey Gold Limited (ASX: BYR) reports its activities for the December 2014 quarter at the Company's Giro Gold Project in the Moto Gold Belt, Democratic Republic of Congo (DRC), and the Balatindi Project in Guinea.

## **GIRO GOLD PROJECT, DEMOCRATIC REPUBLIC OF CONGO (Burey 55.25%)**

### ***Background***

The Giro Project, NE Democratic Republic of Congo (“DRC”), covers a surface area of 610km<sup>2</sup> 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.

The Giro Project area is underlain by highly prospective volcano-sedimentary lithologies in a similar structural and lithological setting as the Kibali gold deposits. Both primary and alluvial gold was mined from two main areas, the Giro and Tora areas, during Belgian rule and today these areas are mined extensively by artisanal miners.

### ***Exploration Activities***

As reported in the September 2014 Quarterly Activity Report, a 3,000 metre RC drill program commenced in October 2014. By the end of the December Quarter, only 8 holes for approximately 505 metres had been drilled due to unseasonal and exceptionally wet weather which made drilling to planned depths of 100m difficult. The drill contractor had to order steel casing to stabilise holes down to fresh rock. Holes are now being cased down to depths of 30-40m with current holes achieving downhole depths exceeding 100m.

In addition to the ongoing drilling program at Giro, soil sampling and detailed geological mapping and sampling programmes were 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 awaited.

Results from the first 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, were reported on 14 January 2015. A highly significant result of 97m at 2.67g/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. Drilling confirmed that mineralisation has not been closed off in a particular direction and has been defined over a strike length of greater than 750m.

Results from 4 holes subsequently drilled and which reached target depths are awaited. 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.

See Table 1 attached: *Summary of Drill Holes and Significant Intersections Received for The Giro Gold Project DRC.*

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Figure 1: Giro project location in north-east Democratic Republic of Congo.

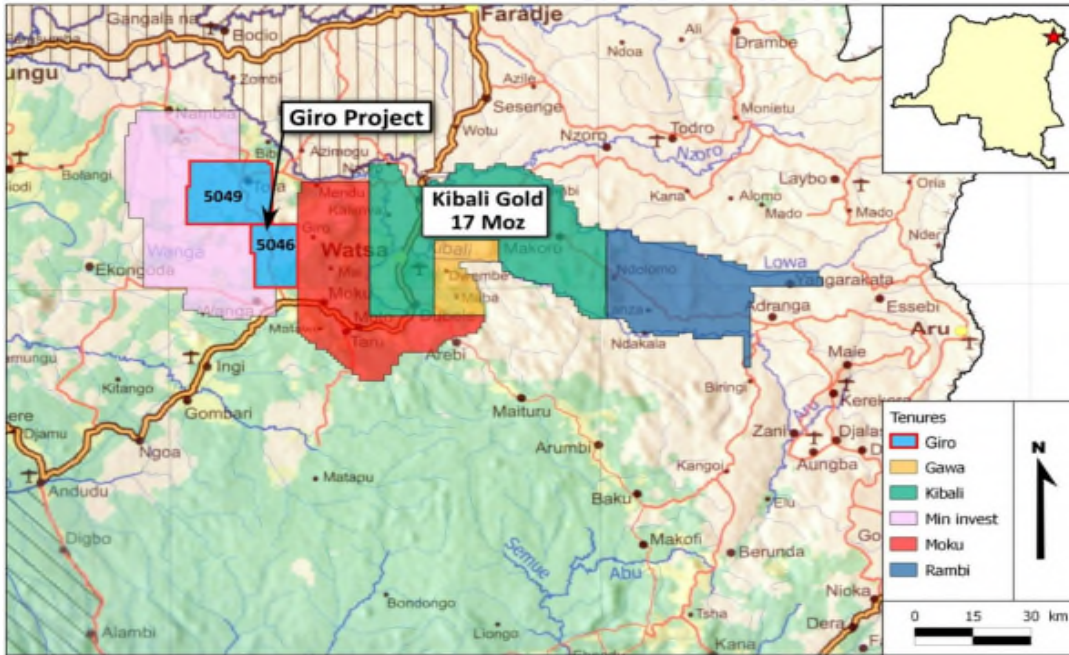
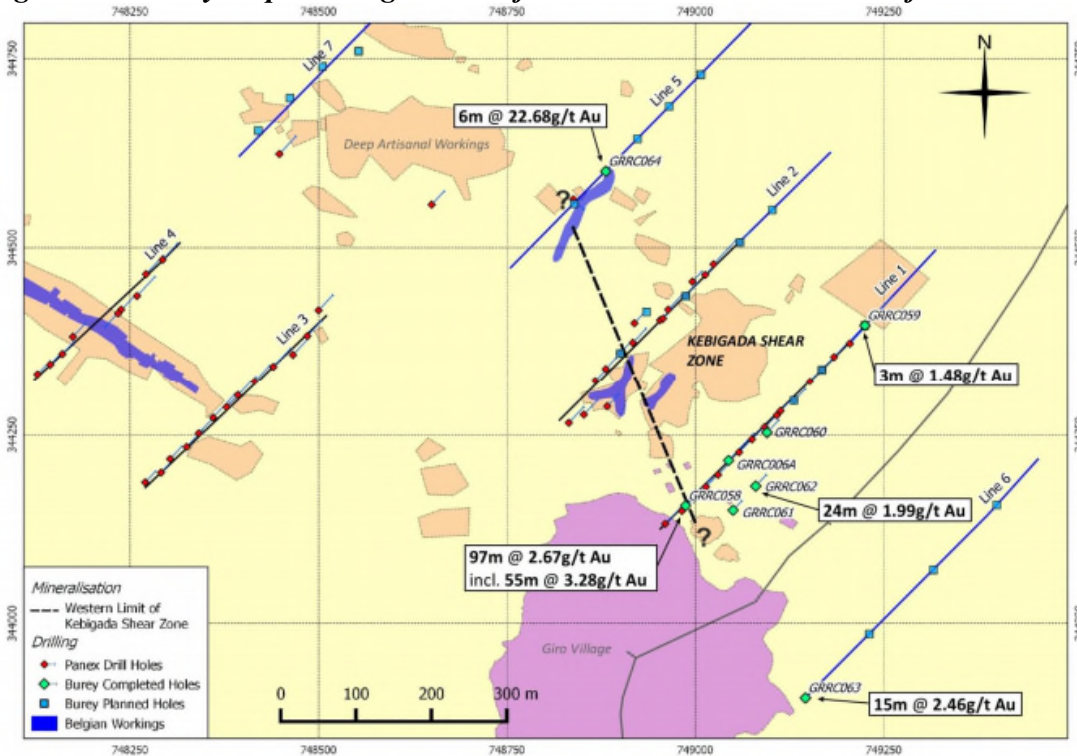
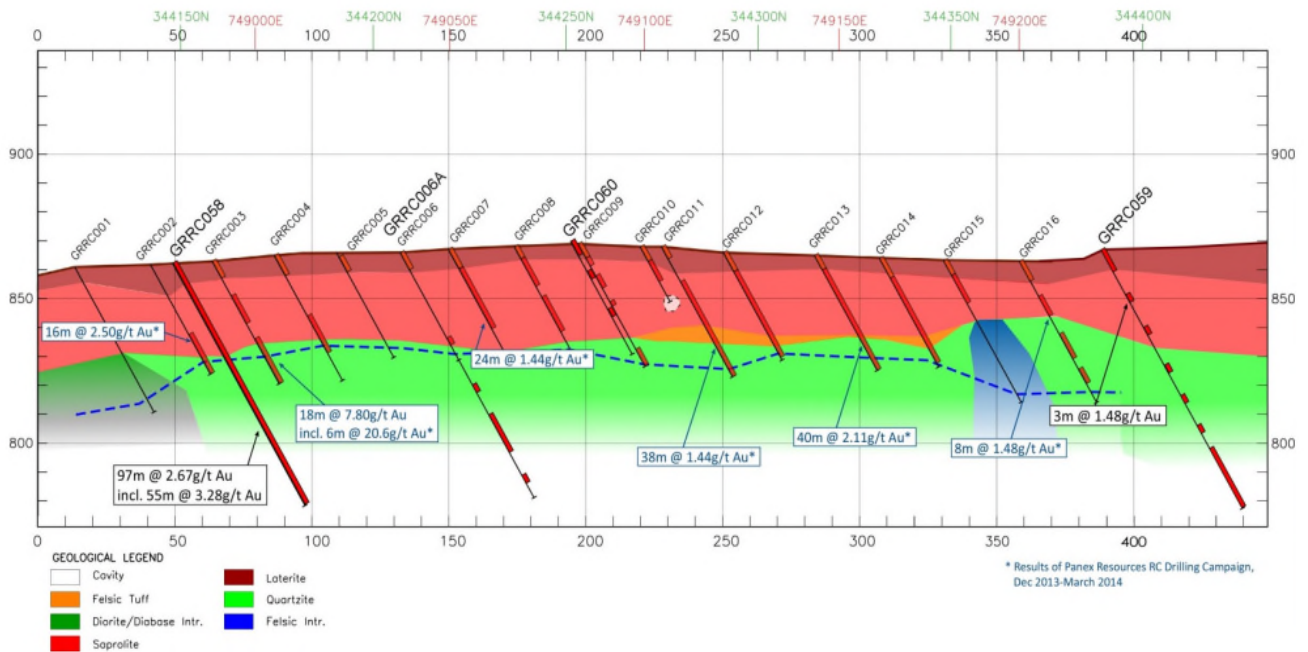


Figure 2: Locality map showing RC drill fences at Giro and the extent of artisanal workings.



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

**Figure 3: Section of Line 2, showing RC drill intercepts at Kebigada Shear Zone, Giro Project.**



**Planned work for March Quarter, 2015**

The Company is focussed on completion of the initial 3000 metre drilling programme. Once all results of drilling, soil and rock chip samples have been reported, management will assess data and plan the next phase of an exploration programme to identify the true potential of the project.

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

The Balatindi Project is located in east Guinea within a broad tectono-magmatic belt that lies immediately south of the Siguiiri basin which is highly prospective for gold. Two mineralised domains are observed at Balatindi: Gold/copper-dominated mineralisation within the Central Polymetallic Prospect (CPP) which lies immediately north of an interpreted east-west trending thrust fault, and uranium/copper-dominated mineralisation south of the thrust at Anomaly E.

No exploration activity was carried out during the quarter in view of the ongoing ebola epidemic.

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*Competent Person's Statements – Exploration Results*

The information in this report that relates to the Giro Gold Project was first reported by the Company in compliance with JORC 2012 in a market release dated 14 January 2015 (in addition to the release dated 22 May 2014). The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 14 January 2015.

Mineral Interests held at 31 December 2014 are as follows:-

<i>Concession name and type</i>	<i>Registered holder</i>	<i>Burey's current equity interest</i>	<i>Maximum equity interest capable of being earned</i>	<i>Notes</i>
Balatindi Exploration Permit (Guinea, West Africa)	Africa Banawa Mining SARLU	-	90%	1,2
Giro Exploitation Permits PEs 5046 & 5049 Northeast Democratic Republic of Congo	Giro Goldfields Exploration sarl	55.25%	55.25%	

Notes:

1. If a decision is made to start mining operations, the relevant parties must enter into a new agreement, a mining title will be required and a new Guinean company must be formed. The Government of Guinea must be allocated 15% of the shares of the new company, such interest to be free carried.
2. Burey has an option to acquire an initial 90% interest in the named property and is responsible for sole funding exploration on the property after exercise of the option. Burey has the right to acquire a further 5% by payment of US\$500,000 and the remaining 5% by granting a 1% net smelter royalty. The Government of Guinea's statutory 15% free-carried beneficial interest on commencement of production would be adjusted against Burey's interest. As reported previously, Burey has exercised its right to acquire a 90% interest, completion of which is pending the preparation of legal documentation.

**Changes in the Quarter to tenement interests / farm-in and joint venture agreements:** There were no changes during the quarter.

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

Hole ID	Easting	Northing	RL m	Azi- muth °	Dip °	EOH m	From m	To m	Inter- val m	Au (g/t)
GRRC006A	749044	344216	866	43	-60	98	52	55	3	0.72
							64	79	15	0.87
							88	91	3	0.52
GRRC058	748987	344156	867	43	-60	97	0	97	97	2.67 <sup>1</sup>
							21	76	55	3.28
GRRC059	749225	344397	867	43	-60	103	0	9	9	1.57 <sup>2</sup>
							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	879	43	-60	45	0	6	6	1.06 <sup>2</sup>
							12	15	3	1.49
							27	30	3	0.66
GRRC061 <sup>4</sup>	749050	344150	871	43	-60	34	0	3	3	1.04 <sup>2</sup>
							30	33	3	0.66
GRRC062	749080	344182	873	43	-60	41	0	24	24	1.99 <sup>3</sup>
							30	40	10	0.79
GRRC063	749146	343901	876	43	-60	55	0	3	3	0.90 <sup>2</sup>
							40	55	15	2.46
GRRC064 <sup>5</sup>	748881	344601	862	43	-60	32	0	4	4	0.80 <sup>2</sup>
							7	13	6	22.68
							19	32	13	0.78

<sup>1</sup> Laterites intersected from 0 to 8m

<sup>2</sup> Lateritic interval

<sup>3</sup> Laterites intersected from 0 to 5m

<sup>4</sup> Sample loss between 31m and 32m (likely due to drilling through cavity)

<sup>5</sup> Sample loss between 4m and 7m (likely due to drilling through cavity)