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4 February 2015 **ASX RELEASE**

FURTHER EXPLORATION RESULTS AT GIRO GOLD PROJECT

Highlights

- Results received for 4 additional holes from the Kebigada Shear Zone
- All holes drilled on the same section line to extend the area of known mineralisation
- Significant results included:
  - GRRC067: **81m at 1.46g/t Au** from surface and **8m at 7.30g/t Au** from 114m
  - GRRC065: **21m at 2.67g/t Au** from 36m
- Drilling confirms that mineralisation extends for at least 700m and remains open in all directions and at depth
- Drilling associated with a 2,000 x 1,000 metre gold in soil anomaly greater than 200ppb Au
- Significant results from recent channel sampling of artisanal workings included **5m at 24.33g/t Au, 1m at 38.4g/t Au, 4m at 6.51g/t Au, 4m at 21.74g/t Au** and **1m at 81.8g/t Au**
- Drill holes completed since arrival of additional casing reached depths exceeding 100m
- Drilling currently continuing on Line 7 after which planned holes will be completed on Lines 1, 2, 5 and 6

Burey Gold Limited (ASX: BYR) has received drilling results for a further 4 drill holes which reached planned depths at its Giro Gold Project in the Kibali Belt, NE Democratic Republic of Congo ("DRC"). The Company has also received results for soil samples and channel samples from artisanal workings on the property.

Drilling

Further significant results for an additional 4 holes drilled on Line 5 reached target depths by using additional casing and continue to prove the potential of the project. GRRC067 reported 81m at 1.46g/t Au from surface including 9m at 5.86g/t Au from 54m and ended with a high grade intercept of 8m at 7.30g/t Au from 114m showing mineralisation is open at depth. Drill

hole GRRC067 was successfully completed to its target depth. GRRC065 drilled to the northeast reported 21m at 2.67g/t Au from 36m. A previously reported hole on the same drill line returned 6m at 22.68g/t Au. All results are summarised in Table 1 and shown in Figures 1 and 2. Mineralisation has not been closed off in either direction on Line 5 where additional planned holes will be completed.

Geochemistry

Results were also received for channel samples collected from saprolite exposed in a number of artisanal primary workings. Significant channel sample results are shown in Figure 3 and include 4m at 6.51g/t Au, 3m at 5.05g/t Au and 1m at 38.4g/t Au from exposures within the area of current drilling; 5m at 24.3g/t Au 2 kilometres north of the area of drilling and 1m at 81.8g/t Au and 4m at 21.74g/t Au at Peteku, west of current drilling.

Soil samples collected at 400 x 100 metre centres to the north and south of the area of current drilling at Giro outlined a highly significant soil anomaly of greater than 200ppb Au associated with mineralisation intersected in the drilling. The anomaly trends roughly north-south and is roughly 2,000 metres by 900 metres suggesting that only a small portion of the potentially mineralised shear zone has been tested by drilling. The anomaly appears closed off to the south along the extension of the mineralised structure at Peteku to the west where grades of up to 82g/t Au were reported. To the north the main 200ppb anomaly appears to culminate against one of the numerous cross-cutting northeast trending structures. Channel samples collected from artisanal workings along one such structure reported 5m at 24.3g/t Au across the shear.

The current drilling programme will be extended to cover the 200ppb soil anomaly and is intended to define the true mineralised potential of the Kebigada Shear Zone.

Project Background and Potential

The Giro Project covers a surface area of 610km² and lies within the Kilo-Moto Belt, a significant under-explored greenstone belt which hosts Randgold Resources' 17-million ounce Kibali group of deposits within 30km of Giro. Kibali produced 145,152 ounces of gold during the September Quarter with shaft and decline development ahead of schedule confirming a favorable mining environment in DRC.

At Giro and Peteku, the focus has been on drilling and geochemical sampling where substantial potential has been identified. Initial work supports a broad zone of mineralization associated with a soil anomaly of roughly 2,000 metres by 900 metres at the Kebigada target. The Giro Prospect is cross-cut by numerous high grade ENE trending structures currently mined by artisanal miners. One such vein at Peteku reported grades of 1m at 81.8g/t Au, 4m at 21.74g/t Au and 1m at 6.21g/t Au all within granite. The true width of mineralization will be confirmed with drilling during the current programme.

A major northwest trending structural corridor shown in Figure 4 was interpreted to transgress both tenements over at least 30km. Both the May and Giro deposits mined historically lie within this corridor. Early reconnaissance work further identified a number of extensive alluvial workings within the structural corridor to the north. The Company will fast track soil sampling programmes for complete coverage of the corridor to identify additional zones of mineralization which potentially sourced gold in alluvial workings.

The area to the north contained two deposits mined by the Belgians up to the end of the colonial era in the 1960s'. These were the Mangote open pit where historic drilling results included up to

0.6m at 37g/t Au and 0.35m at 485g/t Au. There is no record of methods used to obtain these results. Only quartz veins were sampled historically by the Belgians although subsequent sampling of wall rock adjacent to quartz veins currently mined by artisanal miners confirmed potential for a broader zone of mineralization surrounding high grade quartz veins.

The area will be followed up with diamond drilling under Belgian workings at Mangote and Kai-Kai once the current drilling programme has been completed. A regional soil sampling programme will also be implemented to ensure complete coverage of the priority area sub-parallel to the younger gneissic rocks in the north as shown in Figure 4.

Management is encouraged with all drilling and geochemical results received to date and is looking forward to understanding the true potential of the Giro Project.

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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, other than the additional drill results and geochemistry results from soils and channel sampling that are the subject of this report .

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.

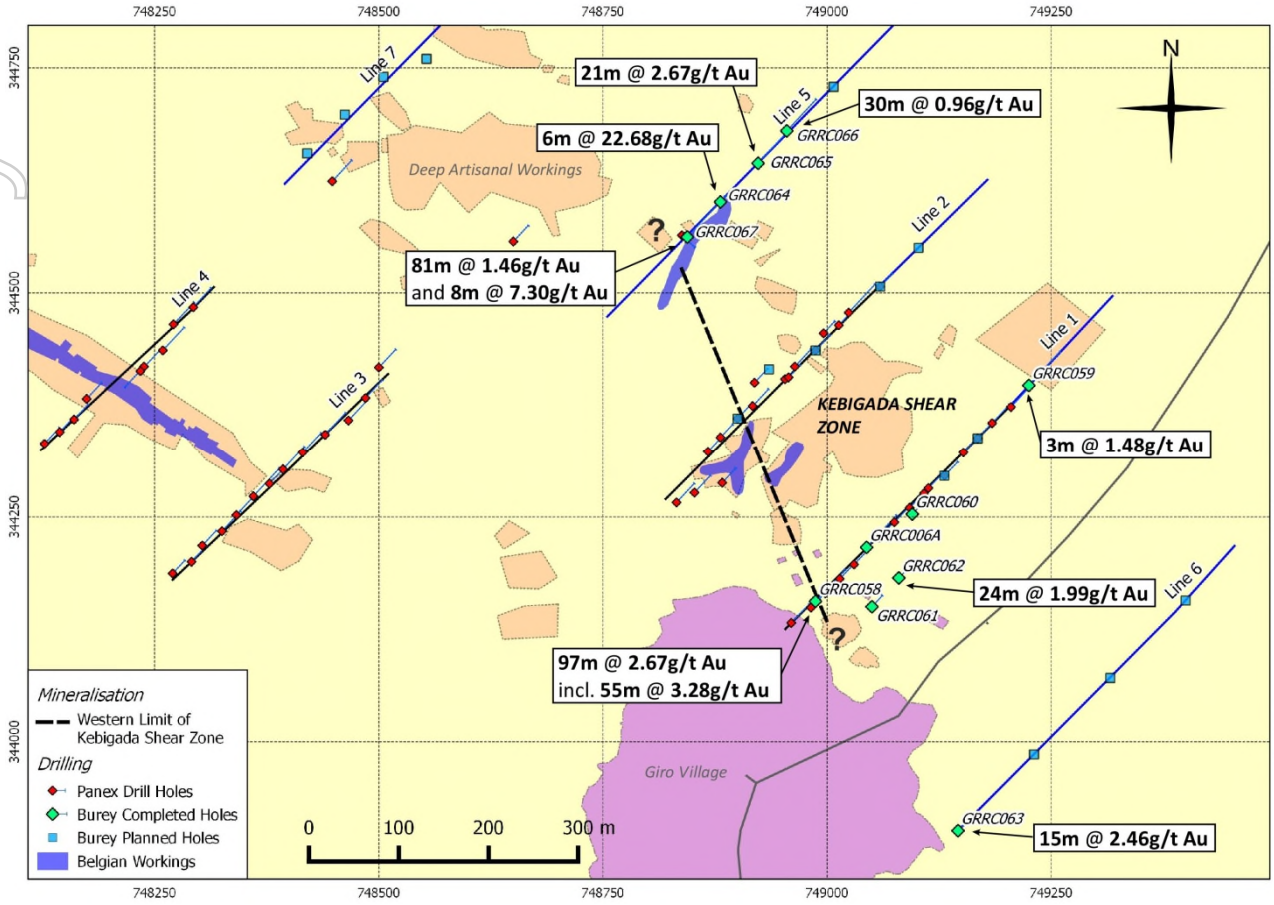

Figure 1: Section across Line 5

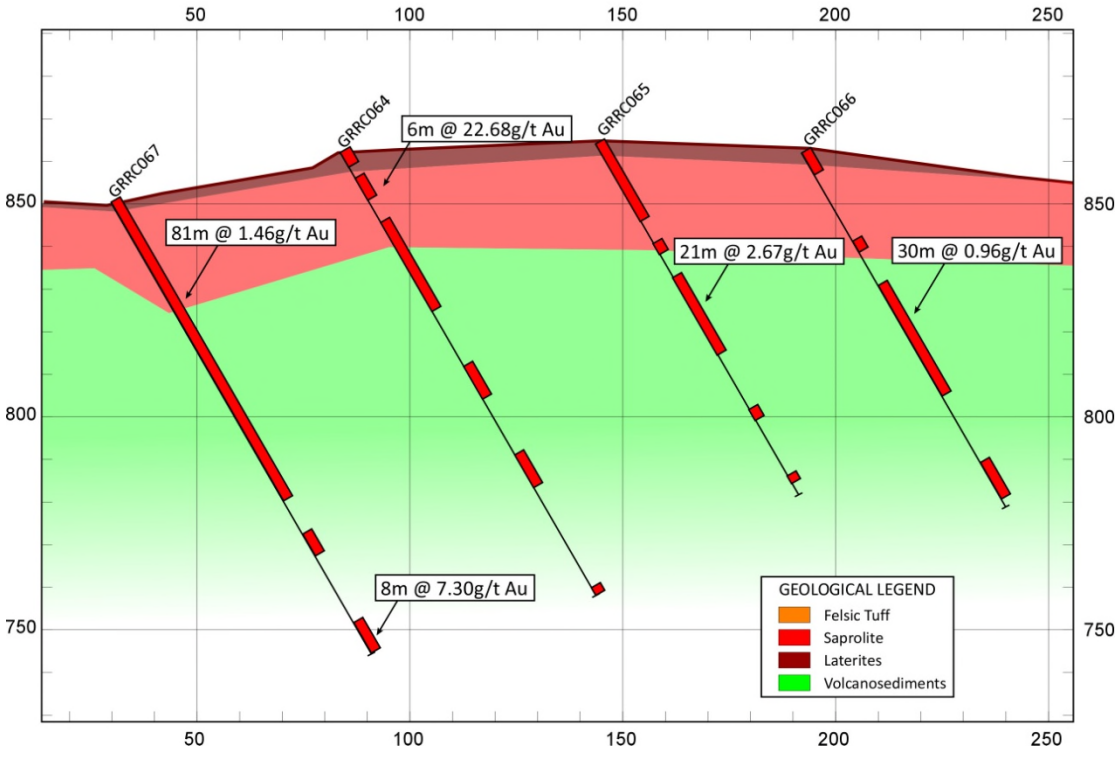

Figure 3: Geochemical sampling map showing extent of the soil anomaly (100-200ppb Au in yellow and >200ppb Au in red) and results of channel sampling.

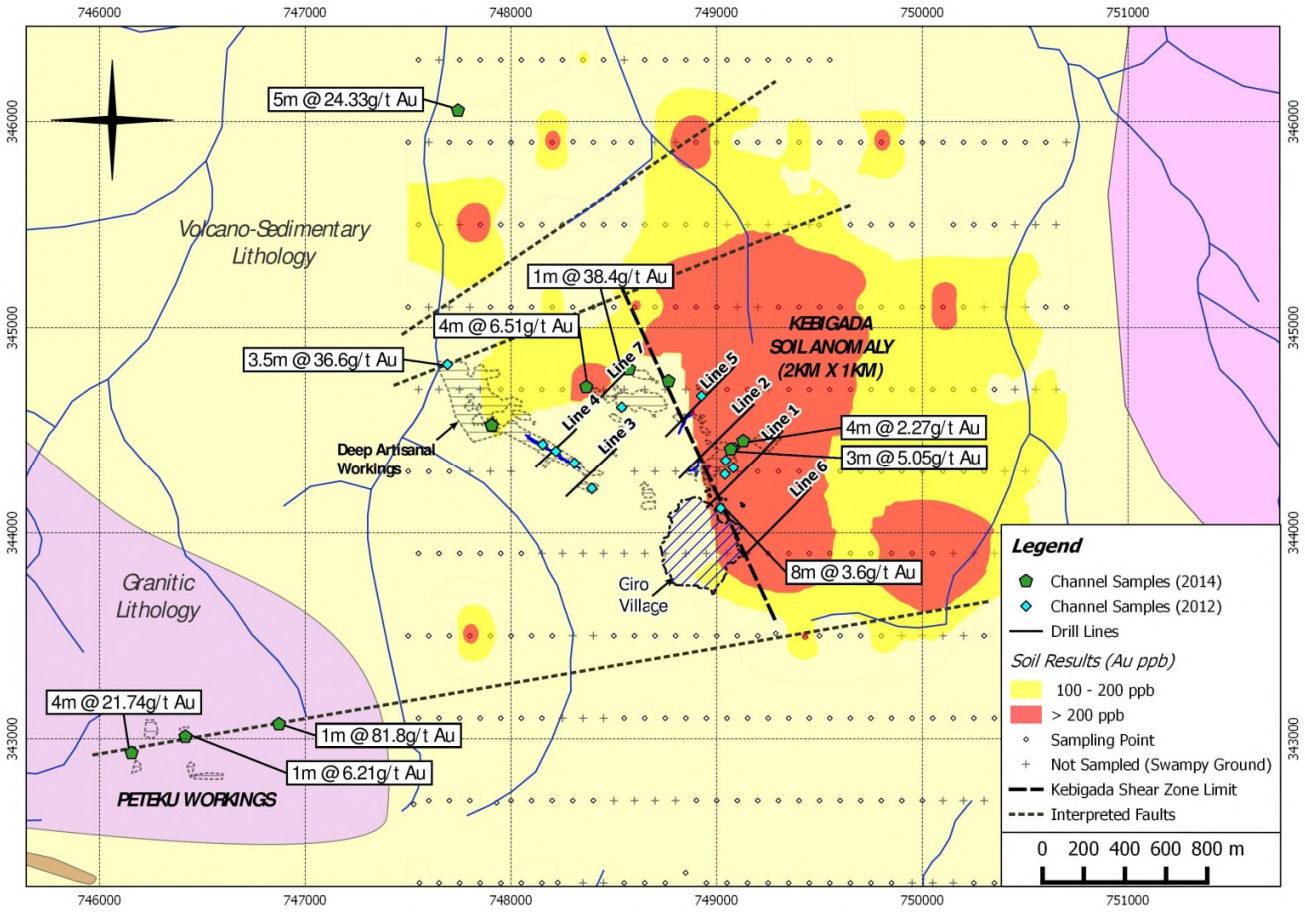

Figure 4: Geology Map showing areas of potential mineralisation on PE's 5046 and 5049.

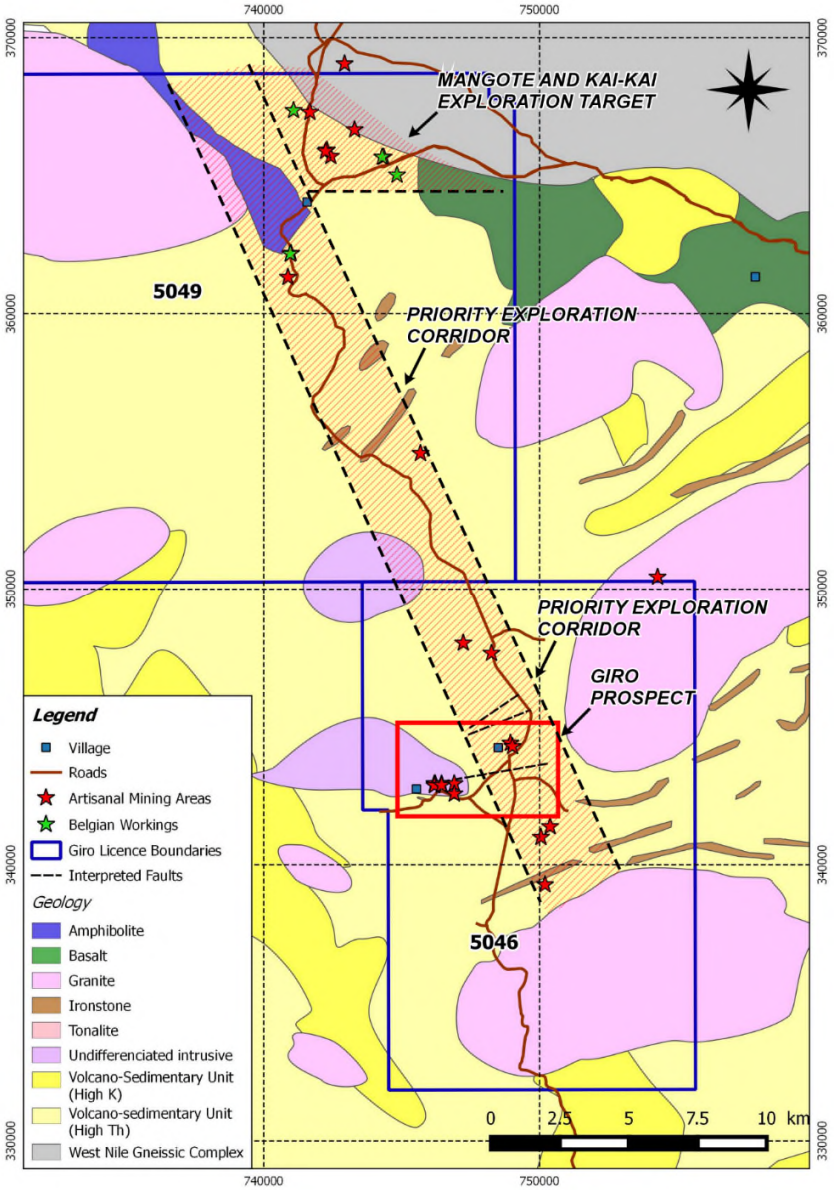

Figure 5: Giro Project Location

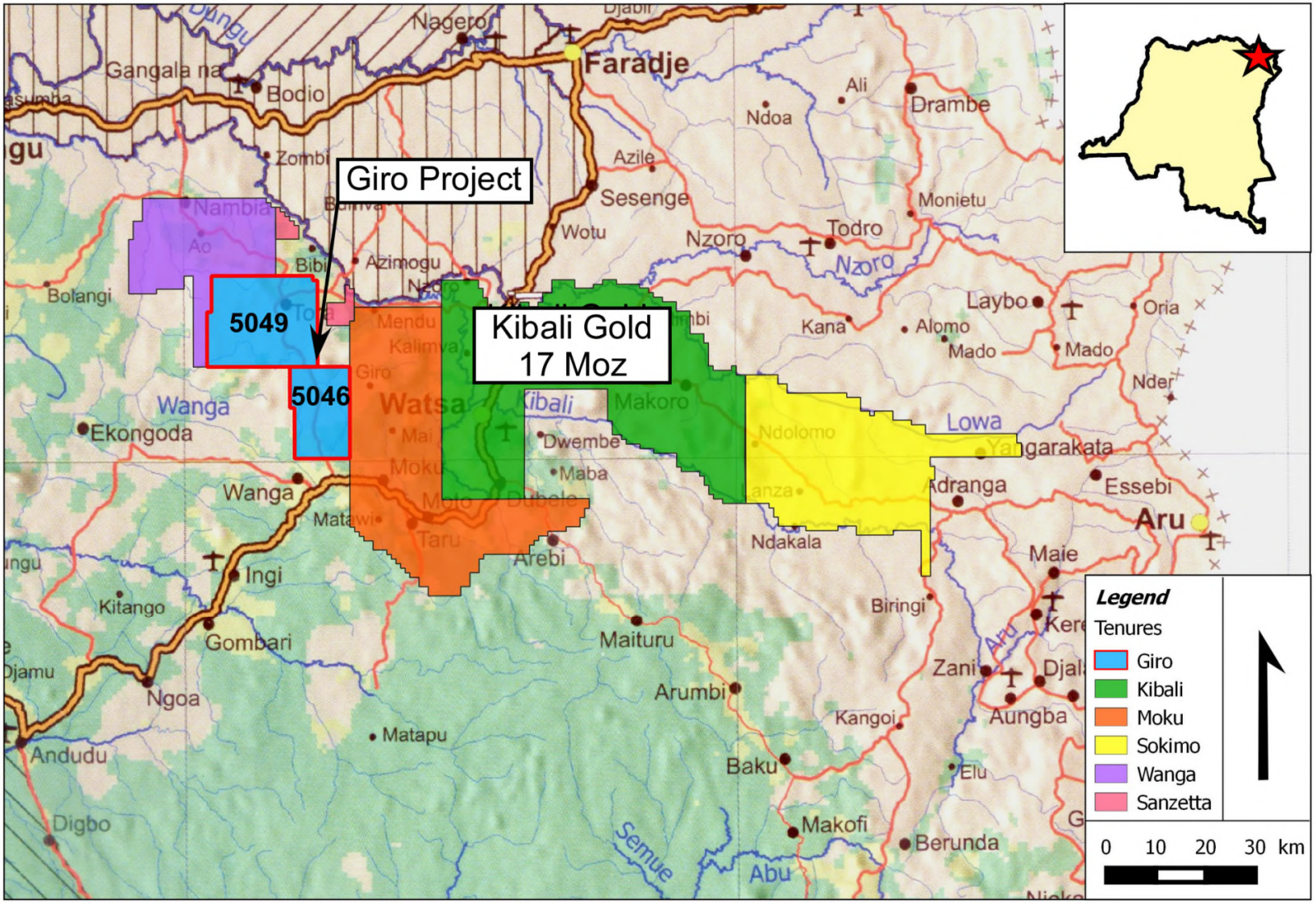

Table 1: Summary of Drill Holes and Significant Intersections Received for the Giro Gold Prospect, DRC

Hole ID	Easting	Northing	RL (m)	Azi-muth	Dip (°)	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
GRRC064	748881	344601	862	43	-60	120	0	4	4	0.80[1]
							7	13	6	22.68[1]
							19	43	24	0.95[2]
							58	67	9	0.86
							82	91	9	0.90
							118	120	2	0.57
GRRC065[3]	748923	344644	864	43	-60	95	0	21	21	0.62[4]
							27	30	3	0.58
							36	57	21	2.67
							72	75	3	0.65
							90	92	2	0.98
GRRC066	748955	344680	862	43	-60	96	0	6	6	1.44[4]
							24	27	3	0.52
							36	66	30	0.96
							84	94	10	0.87
GRRC067[5]	748844	344562	850	43	-60	122	0	81	81	1.46[6]
						Incl.	54	63	9	5.86
							90	96	6	0.55
							114	122	8	7.30

[1] Results announced on the 14/01/2015
[2] Previous results reported down to 32m
[3] Sample loss between 9m and 10m
[4] Laterites intersected from 0 to 3m
[5] Sample loss between 3-4m, 55-56m, and 58-59m
[6] Laterites intersected from 0 to 2m

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. 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 4 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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	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 149), the poor recovery was not taken into account while calculating mineralised intervals. However, laterite intervals were labelled as such (see drill

CRITERIA	JORC Code Explanation	Comment
		results Table 1). Sample loss occurring within in situ lithologies is also highlighted in Table 1. Holes were cased off adequately from surface until reaching stable lithologies to maximise sample recovery and limit contamination.
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.
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. 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

CRITERIA	JORC Code Explanation	Comment
		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. 149 samples were sent, including 14 QC samples: - 4 standards with known gold content were inserted in the series. All standards except one returned values within 2 standard deviations of the expected value. One standard returned a value outside 3 standard deviations from the expected value, and is considered a failure. The laboratory will conduct a series of check assays on samples from the batch containing the failed standard. - 5 blank samples were inserted in the analytical series. They all returned results below 0.04 g/t Au (no failures) - 5 duplicates were re-assayed for gold. No sample fell out of the 20% difference range with the original sample. The general correlation was very good (R^2=0.989).
Verification of	*The verification of significant intersections by either independent*	Log and sampling data was entered into spreadsheets,

CRITERIA	JORC Code Explanation	Comment
sampling and assaying	*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.*	and then checked for inconsistencies and stored in an Access database. Individual metre samples from anomalous composite samples have been sent to the laboratory for fire assay. Results from individual metre samples will replace reported results from the composite samples. Any discrepancies will be reported.
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 hole 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 sample 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 introduced a sampling bias, this should be assessed and reported if material.*	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 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

CRITERIA	JORC Code Explanation	Comment
		contracted logistics company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	The Company's sampling techniques and data have not to date been the subject of any 3rd party audit or review. However, they are deemed to be of industry standard and satisfactory and supervised by the Company's senior and experienced geologists.

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 (Permis d'Exploitation), PE5046 and PE5049. These are owned by a joint venture company Giro Goldfields Exploration Sarl formed between Amani Consulting Sarl (65%) and Société Minière de Kilo-Moto Sarl (SOKIMO) (35%), both DRC registered entities. Burey Gold holds 85% of Amani Consulting. Tenure is in good standing.
Exploration done by other parties	• *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 first in 2010 by the "Office des Mines d'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,

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		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 Information	*• A summary of all information material to the understanding of the exploration results including a tabulation of the following 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* 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.*	Drill hole collar data and main intervals are shown in Table 1. Elevation data was recorded using a Garmin GPS. Once the initial programme has been completed all drill hole collars will be surveyed to establish the true elevation above sea level.
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*	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. In some instances where a sample loss of one metre

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	typical examples of such aggregations should be shown in detail. *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	was recorded within a 3 metre composite, that particular composite was comprised of 2 samples and zero grade allocated for the missing sample. 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 dip of mineralisation is still not clear with limited overlap in drill 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. Figure 2 provides a cross-section across Line 5 in Figure 1.
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill holes drilled by Panex Resources as well as those drilled in the current program are shown in Figure 1, and all the latest results received to date are reported in Table 1, according to the data aggregation method described previously.
Other substantive exploration data	*• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Results of soil sampling and channel sampling programmes are discussed in the release and shown in Figure 3. For channel samples 1 metre or close to one metre of representative sample was collected across the mineralised structure being mined by artisanals. The entire sample was sent to ALS Chemex in Mwanza where it was crushed to >70% of the sample passing as less than 2mm. 1000g of

CRITERIA	JORC Code Explanation	Comment
		sample was split from the crushed sample and pulverised until 70% of the material could pass a 75um sieve. From this, a 50g charge was selected for fire assay at the ALS Chemex laboratory in Johannesburg, South Africa. Crushing and pulverising were subject to regular quality control practices of the laboratory. Soil samples were collected in shallow pits dug manually down to the redox boundary at the interface between the A and B soil horizons. Samples were then dried and sieved through a 2mm sieve. The sample was then split and a 500g sample was sent to ALS Chemex where a screened sample of -180um was selected for fire assay with AA finish. A second charge was selected for 35 element analysis using aqua regia acid digestion and ICP AES. No significant results for metals other than gold and slightly anomalous copper were returned.
Further work	*• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The current drilling programme will be completed during the quarter. The programme will be extended to cover the highly significant soil anomaly shown in Figure 3. Further drilling will be conducted, subject to a detailed review of all results from the current drill program. A high priority soil sampling program extending to the North and South of the Giro prospect is reported in the current announcement. The soil sampling programme will now be extended to identify potential mineralisation within the interpreted 30km mineralised corridor shown in Figure 5. Plans are also in place to drill test the northern two Belgian

CRITERIA	JORC Code Explanation	Comment
		workings, Mangote and Kai-kai, shown in Figure 5. A soil sampling programme will be conducted to identify additional mineralisation along the same trend as these mineral occurrences also shown in Figure 5