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9 April 2015 **ASX RELEASE**

FURTHER EXPLORATION RESULTS AT GIRO GOLD PROJECT

Highlights

- Results received for a further 9 holes at Giro
  - Six holes drilled on two section lines in the area of known mineralisation in the interpreted Kebigada Shear Zone
  - Three holes tested mineralisation under artisanal workings to the west of the Kebigada Shear Zone on Line 7
- Significant results included:
  - GRRC068: **33m at 1.59g/t Au** from surface and **56m at 2.39g/t Au** from 64m
  - GRRC062: **118m at 1.19g/t Au** from surface
- Results confirm mineralisation extends over widths exceeding 300m
- Gold mineralisation defined over 700m and remains open in all directions and at depth
- Drilling currently continuing on Line 2 which will be extended for 1 km across the 2,000 x 1,000 metre gold in soil Giro anomaly greater than 200ppb Au
- Planned holes will be completed on Line 6 in current programme

Burey Gold Limited (ASX: BYR) has received results for a further 9 drill holes at its Giro Gold Project in the Kilo-Moto Belt, NE Democratic Republic of Congo ("DRC"). Since the start of the current drill programme in December 2014, a total of 25 holes for 2,500m have been drilled and results have been reported for 18 holes (14 January 2015, 4 February 2015 and this release). At this stage, it is anticipated that a further 14 holes will be drilled under the current programme.

Six holes were drilled on Lines 1 and 5 to test the continuation of mineralisation at depth in the area of known mineralisation within the interpreted Kebigada Shear Zone. Two holes, GRRC061 and GRRC062 were deepened since the arrival of additional casing while the rest were drilled from

surface. On Line 5, GRRC068 reported 33m at 1.59g/t Au from surface and 56m at 2.39g/t Au from 64m including 9m at 5.20g/t Au. Significant mineralisation reported previously (81m at 1.46g/t Au from surface ending in a high grade intercept of 8m at 7.30g/t Au from 114m in GRRC067 and 21m at 2.67g/t Au from 36m in GRRC065) to the west on Line 5 confirms that mineralisation extends over a minimum of 300 metres width.

Deep drilling on Line 1 was carried out on a fence line (Line 1A) drilled 50m to the east of the original Line 1 due to limited access. Significant results included 118m at 1.19g/t Au from surface in GRRC062 and 36m at 1.37g/t Au from surface and 55m at 1.06g/t Au from 65m in GRRC073. GRRC 074 was drilled down to 28m at the time of sample despatch and reported 28m at 1.24g/t Au from surface to end of hole. A reverse hole drilled to the southwest was also completed from collar position GRRC061 to ensure drill coverage of the Kebigada Shear contact zone. The entire hole demonstrated strong sulphide mineralisation with assays pending.

All results are summarised in Table 1 and shown in Figure 1, 2 and 3. Mineralisation has not been closed off in either direction on both Lines and at depth.

Three holes drilled on Line 7, located outside of the interpreted Kebigada Shear Zone to the west under extensive deep artisanal workings did not return significant mineralisation, with a best intercept of 3m at 2.82g/t Au from 9m in GRRC070.

To date the Company has drilled a broad zone of highly significant mineralisation associated with the 2,000 x 1,000 metre gold in soil anomaly reported previously. Drilling covers the western limit of the shear and the soil anomaly over a maximum of 400m width and 700m along strike and remains open for at least 1km to the east and 2km in a north-south direction. Drill Line 2 has since been completed as planned and will be extended for a further kilometre to the northeast to test potential gold mineralisation associated with the soil anomaly at depth and the true mineralised potential of the Kebigada Shear Zone.

Gold mineralisation remains open to the south where one hole drilled on Line 6 ended in mineralisation and reported 15m at 2.46g/t Au from 40m (GRRC063). Line 6 will be completed as per the original programme.

A detailed assessment of results to date suggest that mineralisation is associated with a series of higher grade loads which potentially trend east-west within the north-west trending structural corridor, suggesting current drill orientation is oblique to the lode orientation. The Company has planned an Induced Potential Geophysical Survey which should define the orientation of high grade loads within the mineralised halo due to the association of mineralisation with higher sulphide (pyrite) content.

In addition to drilling, the Company has commenced a soil sampling programme planned to cover the 30km northwest trending structural corridor interpreted from regional geophysics (Figure 4). The Company expects the soil sampling to identify additional in situ gold mineralisation which may represent the source of alluvial gold currently being mined by artisanal means along the structure to the southeast and northwest of the Giro Prospect.

Project Background and Potential

The Giro Project comprising two exploitation permits 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 is targeting production of 600,000 ounces of gold in 2015 with shaft and decline development ahead of schedule confirming a favorable mining environment in the region. At Giro and Peteku, the focus of the exploration has been on drilling and geochemical sampling in areas mined historically during Belgian rule and in areas currently being mined by artisanal means. Initial work supports a broad zone of mineralization associated with a soil anomaly of roughly 2,000 metres by 1,000 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 5m at 17.4g/t Au within granite.

A major northwest trending structural corridor shown in Figure 4 is interpreted to transgress both tenements over at least 30km. The Giro deposits mined historically lie within this corridor while a number of extensive alluvial workings were identified to the north within the structural corridor. The Company will expedite soil sampling programmes for complete coverage of the corridor to identify additional zones of mineralization which potentially sourced gold in alluvial workings.

To the north the Belgians mined two deposits on PE 5049 up to the end of the colonial era in the 1960's. These were the Mangote open pit where historic drilling results included 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 the Belgian workings at Mangote and Kai-Kai once the current drilling programme has been completed.

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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.

The information in this report that relates to the Giro Gold Project has been previously reported by the Company in compliance with JORC 2012 in market releases dated 14 January 2015 and 4 February 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 those earlier market announcements, other than the additional drill results that are the subject of this report.

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

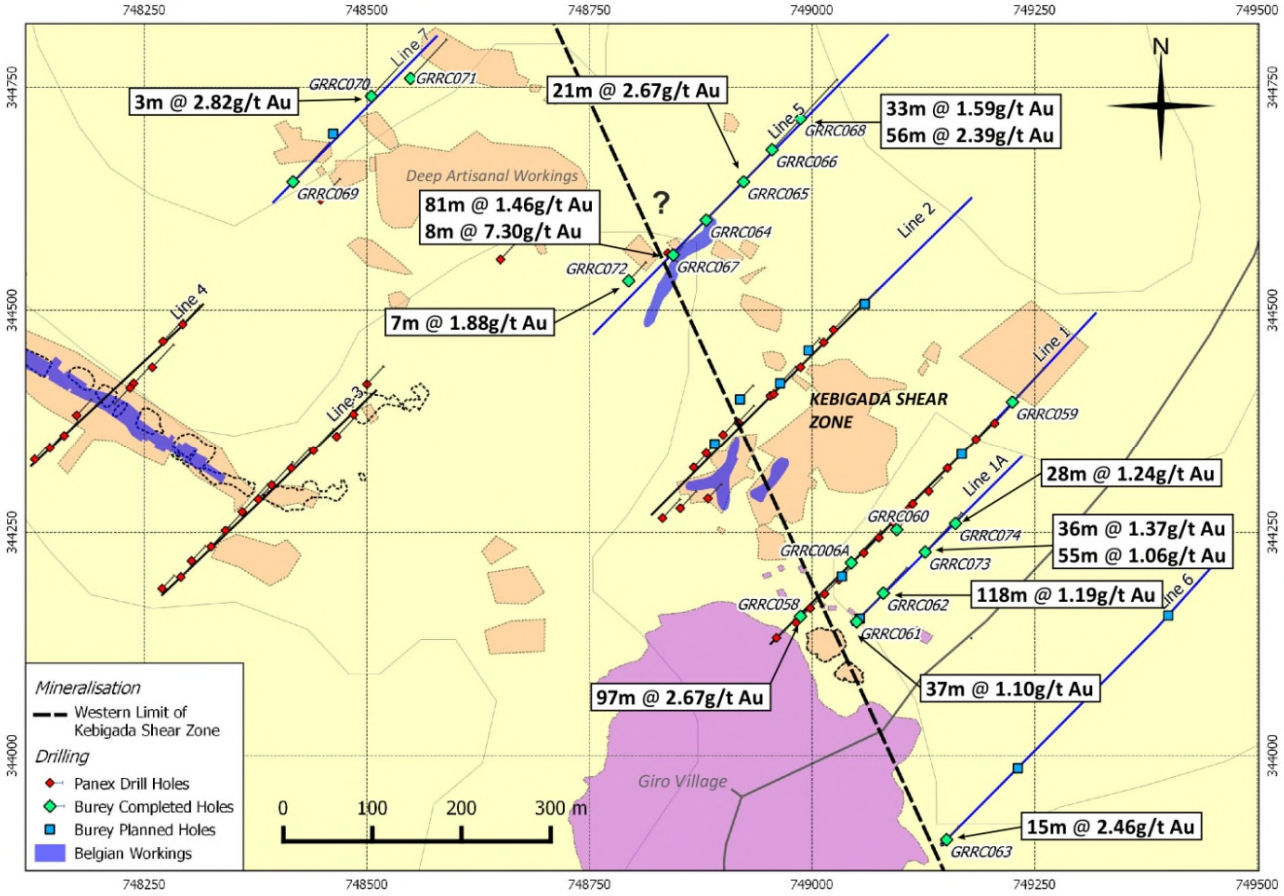

Figure 2: Section across Line 5

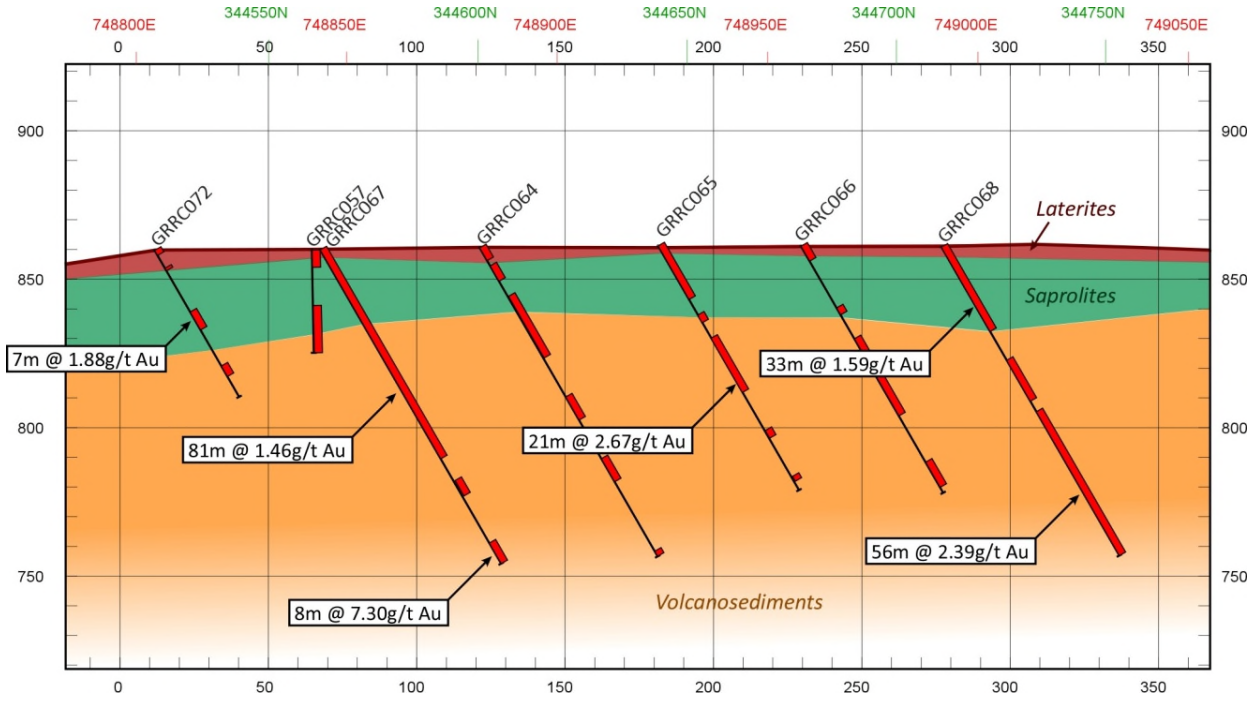

Figure 3: Section across Line 1A

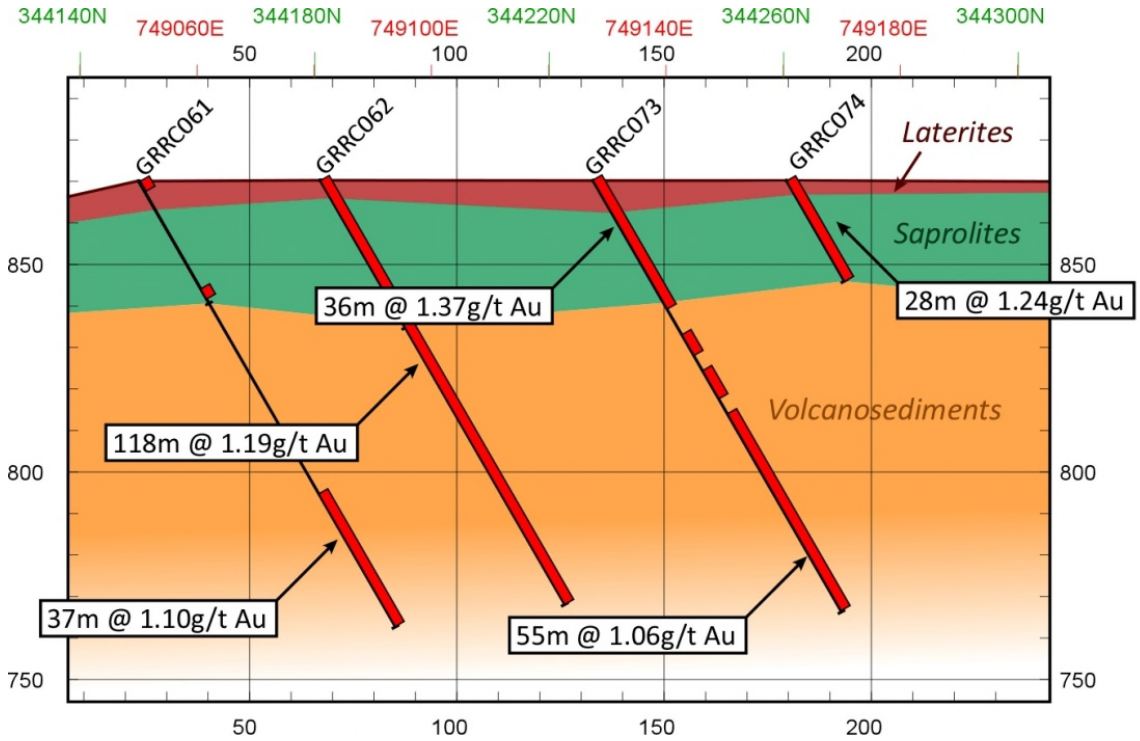

Figure 4: Geology map showing areas of potential mineralisation on PEs 5046 and 5049

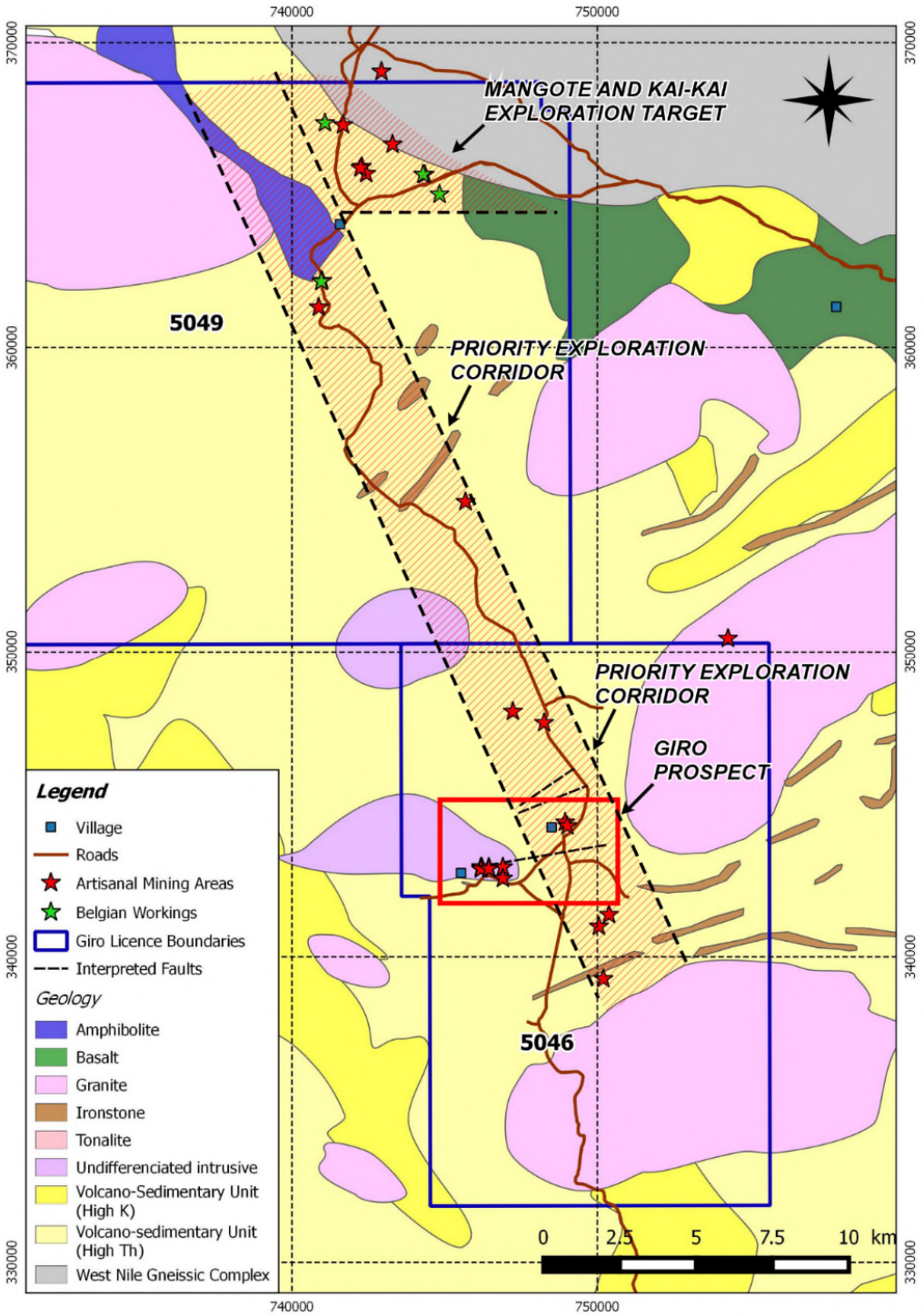

Table 1: Summary of drill holes and significant intersections received for the Giro Gold Project, DRC

Hole ID	Easting	Northing	RL	Azi-muth	Dip (°)	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
GRRC061[a]	749050	344150	871	43	-60	124	87	124	37	1.10
GRRC062[b]	749080	344182	873	43	-60	118	0	118	118	1.19[c]
GRRC068	748987	344715	859	43	-60	120	0	33	33	1.59[d]
							44	60	16	1.00
							64	120	56	2.39
						Incl.	66	75	9	5.20
GRRC069[e]	748417	344644	872	43	-60	121	NSR			
GRRC070[e]	748505	344740	875	43	-60	106	9	12	3	2.82
GRRC071[e]	748549	344760	875	43	-60	119	0	3	3	0.69[f]
GRRC072	748794	344533	860	43	-60	57	0	2	2	1.09[f]
							7	8	1	3.69[f]
							24	31	7	1.88
							45	49	4	0.67
GRRC073	749127	344228	881	43	-60	120	0	36	36	1.37[g]
							43	49	6	0.82
							53	61	8	0.63
							65	120	55	1.06
GRRC074	749161	344260	875	43	-60	28	0	28	28	1.24[h]

[a]: Results until 34m previously announced, composite samples until 34m
[b]: Results until 40m previously announced, composite samples until 40m
[c]: Laterites intersected from 0 to 5m
[d]: Laterites intersected from 0 to 3m
[e]: 3m composite samples
[f]: Interval in lateritic lithology
[g]: Laterites intersected from 0 to 9m
[h]: Laterites intersected from 0 to 4m

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 sample, from which a 2kg sample was obtained. In holes where no significant results were expected 3m composite samples of 2kg were selected (see Table 1). The samples were then prepared to produce a 50g charge for fire assay with AA finish in an accredited laboratory.
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 9 oriented holes (2 of which were deepening previous 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*	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, the poor recovery was not taken into account while calculating mineralised intervals. However, intervals containing

CRITERIA	JORC Code Explanation	Comment
	preferential loss/gain of fine/coarse material.	lateritic lithologies were labelled as such (see drill results 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 was bagged in a clear plastic bag with pre-printed sample ticket. In the case of composite samples, a sample of 2kg and another sample of roughly 700g were selected. 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 then 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 final 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 ALS

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		Laboratories. 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. 676 samples were sent, including 66 QC samples: - 22 standards with known gold content were inserted in the series. All standards except three returned values within 2 standard deviations of the expected value. Three standards returned a value outside 3 standard deviations from the expected value, and are considered failures. - 22 blank samples were inserted in the analytical series. They all returned results below 0.04 g/t Au (no failures) - 22 duplicates were re-assayed for gold. Nine samples fell out of the 20% difference range with the original sample. Duplicate samples which show a poor correlation will be re-assayed..
Verification of sampling and	*The verification of significant intersections by either independent or alternative company personnel.* *• The use of twinned holes.*	Log and sampling data was entered into spreadsheets, and then checked for inconsistencies and stored in an

CRITERIA	JORC Code Explanation	Comment
assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	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 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. For the drill holes where 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. Recent drilling results suggest mineralisation is potentially within a series of west-east trending loads in which case drilling would be oblique to the true load 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.

CRITERIA	JORC Code Explanation	Comment
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, completing 57 holes for 2,888m.

CRITERIA	JORC Code Explanation	Comment
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 1m of RC drilling, except for composite samples, which represent 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

CRITERIA	JORC Code Explanation	Comment
	typical examples of such aggregations should be shown in detail. *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	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.
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.*	There is no other exploration data which is considered material to the results reported in this announcement.
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 a highly significant soil anomaly highlighted by a soil geochemistry program. Further drilling will be conducted, subject to a detailed review of all results from the current drill program.

CRITERIA	JORC Code Explanation	Comment
		The soil sampling programme will now be extended to identify potential mineralisation within the interpreted 30km mineralised corridor crossing both licences. Plans are also in place to drill test the northern two Belgian workings, Mangote and Kai-kai. A soil sampling programme will also be conducted to identify additional mineralisation along the same trend as these mineral occurrences.