



BUREY GOLD

## BUREY GOLD LTD

Level 1, Suite 5  
The Business Centre  
55 Salvado Road  
Subiaco WA 6008  
Australia

P. +61 8 9381 2299  
F. +61 8 9380 6761

A.B.N. 14 113 517 203

## BUREY GOLD GUINEE SARL

Sud 2eme Droit  
Immeuble Ali Youssef  
Kochour  
Quartier Boulbinet  
[entre 5eme Av. et 5eme Boul.]  
Conakry  
République Guinée

B.P. 3938. Conakry  
République Guinée

P. +224 64 35 48 02  
P. +224 68 02 19 68

## BUREY GOLD GHANA LTD

Hsel/ 47 Giffard Road  
East Cantonments  
AccraGhana

P. +233 244 317 632

www.bureygold.com

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# MARCH 2015 QUARTERLY ACTIVITY REPORT

## HIGHLIGHTS

- Results from 21 RC holes of the ongoing drill programme at the Giro Gold Project reported so far, both during the quarter and soon afterwards
- 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
  - GRRC063: **15m at 2.46g/t Au** from 40m
  - 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
  - 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, has been defined over 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**
- Project located 30km from Randgold/AngloGold Ashanti's 17Moz Kibali project in north-east DRC which produced 177, 789oz gold (up by 22% quarter on quarter) during December 2014 quarter
- 2,500m of planned RC drilling programme completed at the Giro Project by quarter end

## Corporate

Post quarter-end, the Company concluded a subscription agreement with Jasper Ex B.V. for the placement of 50m shares for gross proceeds of \$1.6 million

## Planned Activities:

- 14 holes to be drilled under the current programme
- Drilling will continue where a total of approximately 4,000m of RC drilling are planned to cover the 2,000 x 1,000 metre gold in soil Giro anomaly greater than 200ppb Au on 200m line spacings
- Induced Potential Geophysical Survey to commence during the June 2015 quarter
- Diamond drilling programme expected to commence over the Kebigada Shear Zone for structural information
- Ongoing soil sampling programme will continue over the high priority 30km structural corridor

Burey Gold Limited (ASX: BYR) is pleased to report on its activities for the March 2015 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 comprises of two exploration permits covering a surface area of 610km<sup>2</sup> 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. 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.

### **Drilling**

During the quarter, the company received results for a further 21 holes at Giro.

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
- GRRC063: 15m at 2.46g/t Au from 40m
- 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
- 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

Since the start of the current drill programme in December 2014, a total of 25 holes for 2,500m had been drilled by quarter-end and results have been reported for 18 holes. At this stage, it is anticipated that a further 14 holes will be drilled under the current programme. Significant intercepts are shown in Figures 1, 2 and 3. Mineralisation has not been closed off in either direction on both lines and at depth.

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 interpreted Kebigada Shear Zone and associated 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.

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. The geometry and orientation of these higher grade loads will be better defined in a planned diamond drilling programme expected to commence towards the end of the current quarter.

Figure 1: Locality Map showing significant mineralised intercepts and artisanal workings

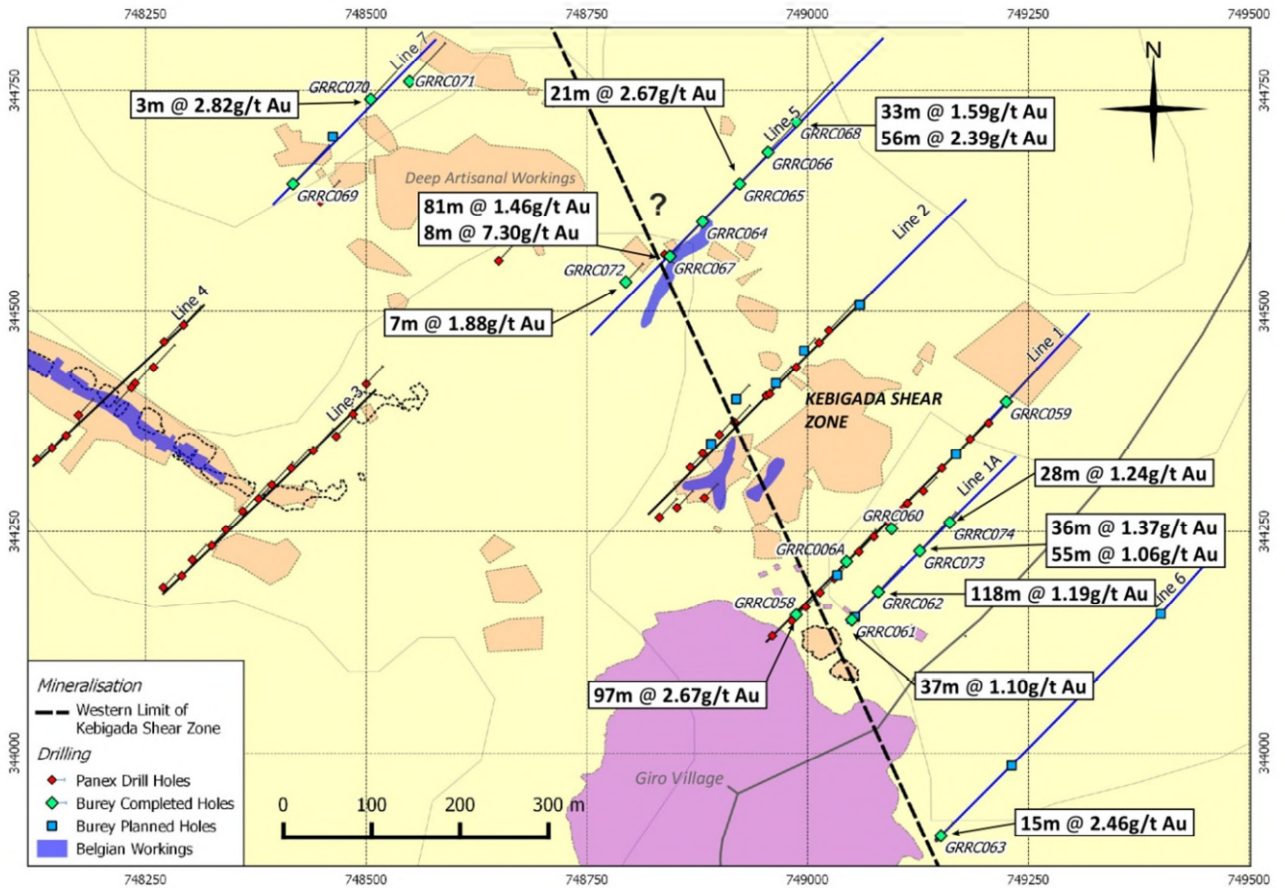
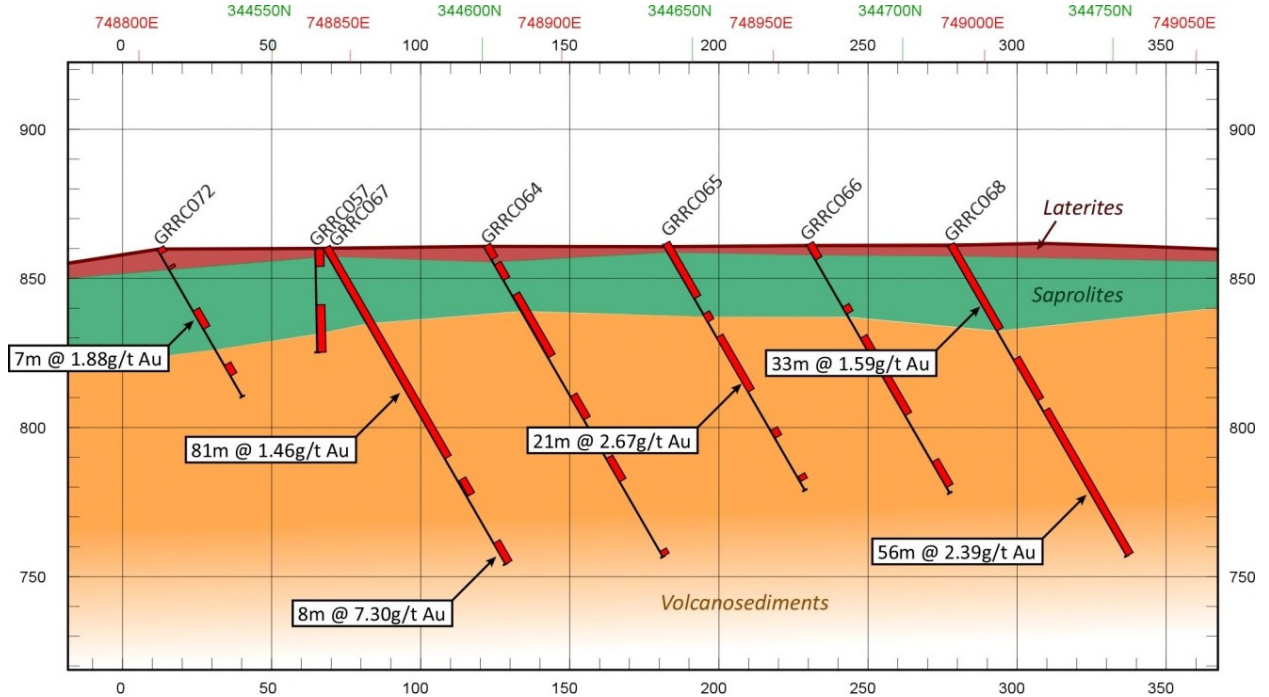
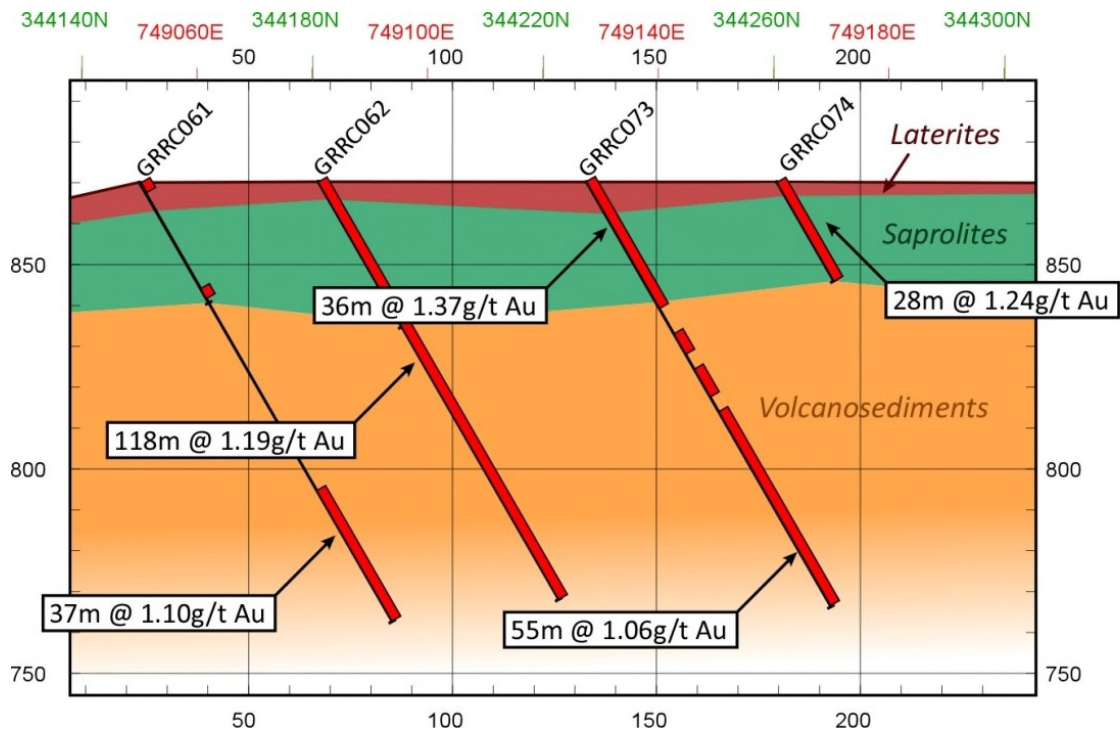


Figure 2: Section across Line 5



**Figure 3: Section across Line 1A**



### Geochemistry

During the quarter the Company also 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.

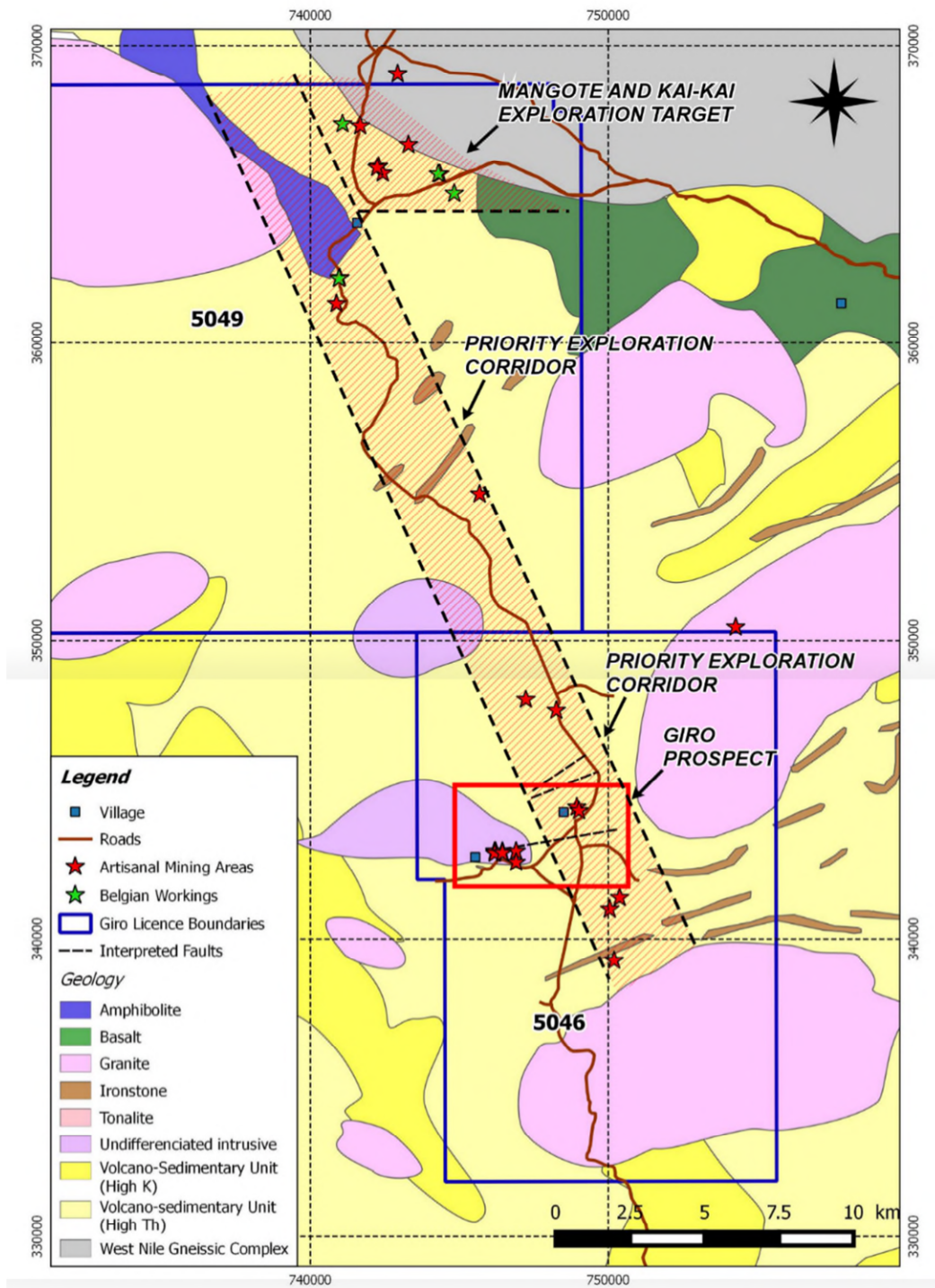
Soil samples collected at 400 x 100 metre centres to the north and south of the area of current drilling at Giro outlined a highly significant gold in soil anomaly of greater than 200ppb Au associated with mineralisation intersected in the drilling. The anomaly trends roughly north-south and is roughly 2,000 metres by 1,000 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.

The Company also received results for channel samples collected from saprolite exposed in a number of artisanal primary workings on the property. Significant channel sample results are shown in Figure 5 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** two 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.

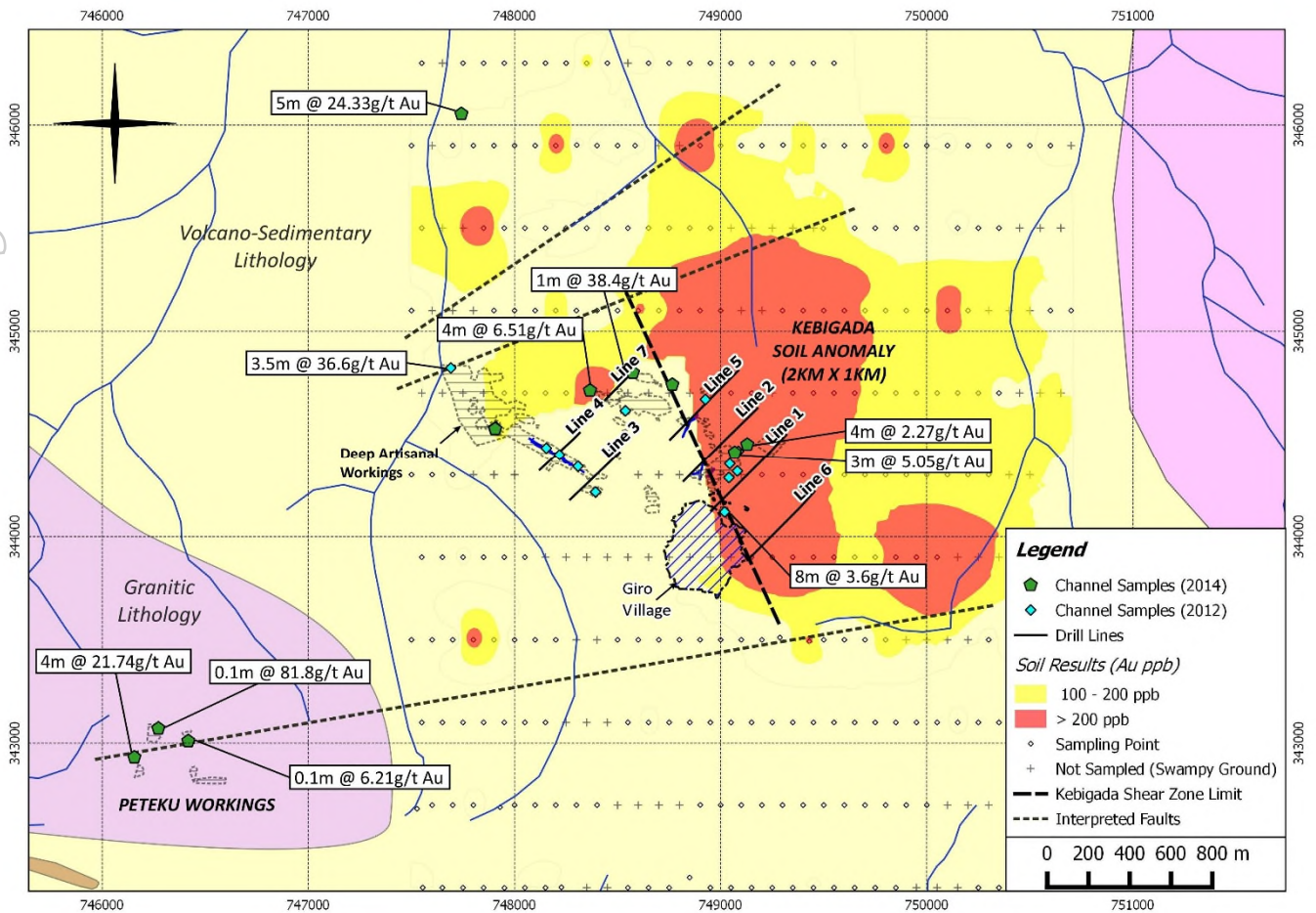


Figure 4: Geology map showing areas of potential mineralisation on PEs 5046 and 5049



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**Figure 5: Geology map showing extent of the >100ppb (yellow) and >200ppb gold in soil anomalies and channel sample results**



**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.

**For more information contact:**

Klaus Eckhof  
 Managing Director  
 Tel: +377 680 866 300  
[klauseckhof@monaco.mc](mailto:klauseckhof@monaco.mc)

Peter Taylor  
 Investor Relations  
 Tel: 0412 036 231  
[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

Website: [www.bureygold.com](http://www.bureygold.com)

## 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, 4 February 2015 and 9 April 2015. 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.

### Mineral Interests held at 31 March 2015 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.