



BUREY GOLD

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7 May 2015

Mr Ben Tippett
Adviser, Listings Compliance (Perth)
ASX Compliance Pty Limited
Level 40, Central Park
152 – 158 St Georges Terrace
Perth, WA 6000

e: Ben.Tippett@asx.com.au

Dear Mr Tippett

APPENDIX 5B FOR THE PERIOD ENDED 31 MARCH 2015

We refer to your enquiry dated 5 May 2015 in relation to the Company's Appendix 5B for the period ended 31 March 2015 which was released to the ASX on 30 April 2015. ASX's queries followed by the Company's response follow:

- 1. It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate for the quarter (and at the rate anticipated for the next quarter) indicated by the Appendix 5B, the Company may not have sufficient cash to fund its activities. Is this the case, or are there other factors that should be taken into account in assessing the Company's position?*

As is typical with mineral explorers, a significant percentage of the Company's anticipated expenditure is exploration expenditure which is of a discretionary nature and which can be pared back if necessary.

Additionally, there are other factors that should be taken into account in assessing the Company's position. These factors were noted in section 4 of the Appendix 5B as follows:

"Subsequent to Quarter-end, Burey announced a subscription agreement which, on completion, will raise \$1.6m in gross proceeds – a \$700,000 advance was received in April. The Company also plans to complete an options entitlement offer in the June 2015 quarter."

The subscription agreement referenced above was announced to the ASX on 10 April 2015 and the \$700,000 advance was subsequently received by the Company on 14 April 2015. Completion of the subscription agreement and receipt of the remaining gross proceeds of \$900,000 is anticipated in the week commencing 11 May 2015.

The option entitlement offer referred to above is anticipated for launch following completion of the subscription agreement.

In the past the Company has been able to raise funds successfully for continuing exploration activities and the Board is confident that it can continue to raise funds in the future, particularly given the encouraging exploration results from the Company's Giro Gold Project.

2. *Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 5B for the quarter and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?*

Yes, as a mineral explorer with no development and production plans in the near future, the Company will continue to have negative operating cash flows in the foreseeable future. Refer to (1) above in relation to capital raising plans and abilities. The Company's recent exploration success at the Giro Gold Project has attracted a significant amount of interest from a number of investors.

3. *What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?*

Refer to (1) and (2) above in relation to capital raising plans and abilities.

4. *Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?*

Yes

5. *Please comment on the Company's compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.*

The Company is in compliance with listing rule 12.2 with its financial condition warranting its continued quotation and listing. The Company's liquid assets exceed its liabilities and, as noted earlier, the Board believes the Company's assets and prospects are such that it has reasonable prospects for raising new capital.

Yours sincerely



Susmit Shah
Director

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5 May 2015

Susmit Shah
Company Secretary
Burey Gold Limited
Level 1, Suite 5, The Business Centre
55 Salvado Road
Subiaco WA 6008

Dear Mr Shah,

BUREY GOLD LIMITED (“Company”)

I refer to the Company’s Quarterly Report in the form of Appendix 5B for the period ended 31 March 2015, released to ASX Limited (“ASX”) on 30 April 2015 (the “Appendix 5B”).

ASX notes that the Company has reported the following.

1. Receipts from product sales of nil.
2. Net negative operating cash flows for the quarter of \$1,278,000.
3. Cash at end of quarter of \$226,000.
4. Estimated cash outflows for the next quarter of \$1,050,000 on exploration and administration.

In light of the information contained in the Appendix 5B, please respond to each of the following questions.

1. It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate for the quarter (and at the rate anticipated for the next quarter) indicated by the Appendix 5B, the Company may not have sufficient cash to fund its activities. Is this the case, or are there other factors that should be taken into account in assessing the Company’s position?
2. Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 5B for the quarter and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?
3. What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?
4. Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?
5. Please comment on the Company’s compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

This letter and your response will be released to the market. If you have any concerns about your response being released, please contact me immediately. Your response should be sent to **Ben.Tippett@asx.com.au**. It should not be sent to the ASX Market Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **3.00 pm WST on Thursday 7 May 2015**.

If you are unable to respond by the time requested you should consider a request for a trading halt in the Company's securities.

If you have any queries please let me know.

Yours sincerely,

[sent electronically without signature]

Ben Tippett
Adviser, Listings Compliance (Perth)

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