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Burey returns 47m at 4.13g/t Au including 29m at 5.93g/t Au at Giro

Continuing consistent gold results from further 16 completed exploration holes at Giro Gold Project in the Kilo-Moto Gold Belt, DRC

Highlights

- Results received for 16 additional holes from the Kebigada Shear Zone
- Significant results included:
  - GRRC075 **47m at 4.13g/t Au** from **25m**, including **29m at 5.93g/t Au** from **25m**
  - R02 **16m at 3.95g/t Au** from **15m** and **35m at 2.28g/t Au** from **81m** including **13m at 4.17g/t Au** from **103m**
  - GRRC077 **30m at 2.36g/t Au** from **37m**
  - GRRC082 **73m at 1.17g/t Au** from **surface**
  - GRRC081 **52m at 1.28g/t Au** from **20m**

- Mineralisation reported from all drill lines covering the western portion of 2,000m by 900m gold in soil anomaly (>200ppb)
- Gold mineralisation confirmed from surface with many holes ending in mineralisation
- Significant mineralisation confirmed over 700m by 400m and open in all directions and at depth
- RC drilling continuing every 200m to cover the 200ppb gold in-soil anomaly
- IP crew mobilised to commence survey planned to delineate the true orientation of mineralised loads
- Diamond drilling programme planned for structural controls

Burey Gold Limited (ASX: BYR) has received drilling results for a further 16 drill holes which reached planned depths at its Giro Gold Project in the Kilo-Moto Belt, NE Democratic Republic of Congo ("DRC"). These results complete the initial planned drill programme and confirm mineralisation extends to depths exceeding those reported from the shallow drilling and that gold mineralisation is open in all directions and at depth.

The drilling programme has now been extended to cover the >200ppb gold in soil anomaly. Thirty nine holes for roughly 4,000 metres are planned to cover the anomaly every 100m to 200m. Since commencement of the new programme, 15 holes have been completed for 1,344 metres and 760 samples have been despatched for assaying.

Drilling

Latest results are from 9 holes drilled on Line 2, 5 holes on Line 6 as well as two reverse holes drilled on Lines 1 and 1A for a better understanding of the gold distribution. Best results on Line 2 included 47m at 4.13g/t Au from 25m, including 29m at 5.93g/t Au from 25m in GRRC075 and 30m at 2.36g/t Au from 37m in GRRC077. Line 2 was extended to include 3 additional holes to test mineralisation under the soil anomaly to the north-east. The eastern two holes reported 52m at 1.28g/t Au from 20m in GRRC081 and 73m at 1.17g/t Au from surface in GRRC082 at the end of the line. Both holes were drilled to the northeast of previous drilling where gold mineralisation has been extended to cover a minimum of 400m across the interpreted Kebigada Shear Zone.

Line 6 to the south reported a best intercept of 31m at 1.86g/t Au from 39m in GRRC086 from 5 drill holes. A previous result of 15m at 2.45g/t Au from 40m in GRRC063 confirms continuation of mineralisation which remains open at depth and to the south.

Two drill holes, R01 and R02, were drilled towards the southwest on Lines 1 and 1A as shown in Figure 1 for a better understanding of the orientation of mineralised loads and for complete coverage of the interpreted Kebigada Shear contact to the west. Drill hole R01 only reported 13m at 1.35g/t from 49m, and is interpreted to have been drilled over the load potentially dipping to the south whereas R02 reported significant intercepts of 16m at 3.95g/t Au from 15m and 35m at 2.28g/t Au from 81m including 13m at 4.17g/t Au from 103m.

All results for the latest holes are summarised in Table 1 and shown in Figure 1, 2, 3 and 4. Mineralisation has not been closed off in either direction or at depth on both Lines 2 and 6.

Results received to date continue to confirm significant primary mineralisation associated with the 2,000 x 900 metre (>200ppb) gold in soil anomaly reported previously. Further, reverse hole R02 suggests mineralisation is focused within a series of sub-parallel well mineralised loads which trend roughly west-east across the soil anomaly from south to north over more than 2 kilometres. The soil anomaly is clearly associated with underlying gold mineralisation suggesting these loads could continue for 1-2km with a west-east orientation.

Further Exploration

In addition to the additional 4,000 metre programme referred to in the previous section, the Company has contracted Spectral Geophysics from Botswana to conduct an Induced Polarisation Geophysical Survey to cover the 3km by 2km (> 100ppb) soil anomaly over the Giro Prospect shown in Figure 5 which should define the orientation of high grade loads within the mineralised halo due to the association of mineralisation with higher sulphide (pyrite) content and enhanced silica alteration.

The Company has also contracted a diamond drill rig to obtain structural information, which is expected on site by the end of June. The diamond rig will also test potential mineralisation under historic Belgian workings at Mangote and Kai-Kai to the north where Belgians mined high grade quartz veins from an open pit and a series of adits.

Soil sampling programmes are ongoing and will cover the 30km northwest trending structural corridor interpreted from regional geophysics initially. Results have been received over most of the corridor to the south of Giro where a significant gold in soil anomaly, shown in Figure 5, was confirmed at Peteku. The area which is underlain by granite will be followed up with infill soil

sampling and detailed mapping and trenching prior to drilling. Historically the Belgians mined high grade quartz veins from the area.

The Company further 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 mineralisation 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 5m at 17.4g/t Au within granite.

A major northwest trending structural corridor 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 initial diamond drilling programme has been completed at the Kebigada target.

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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 various market releases, with the last one being dated 9 April 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 significant intercepts reported to date, drill hole positions (green) and artisanal workings.

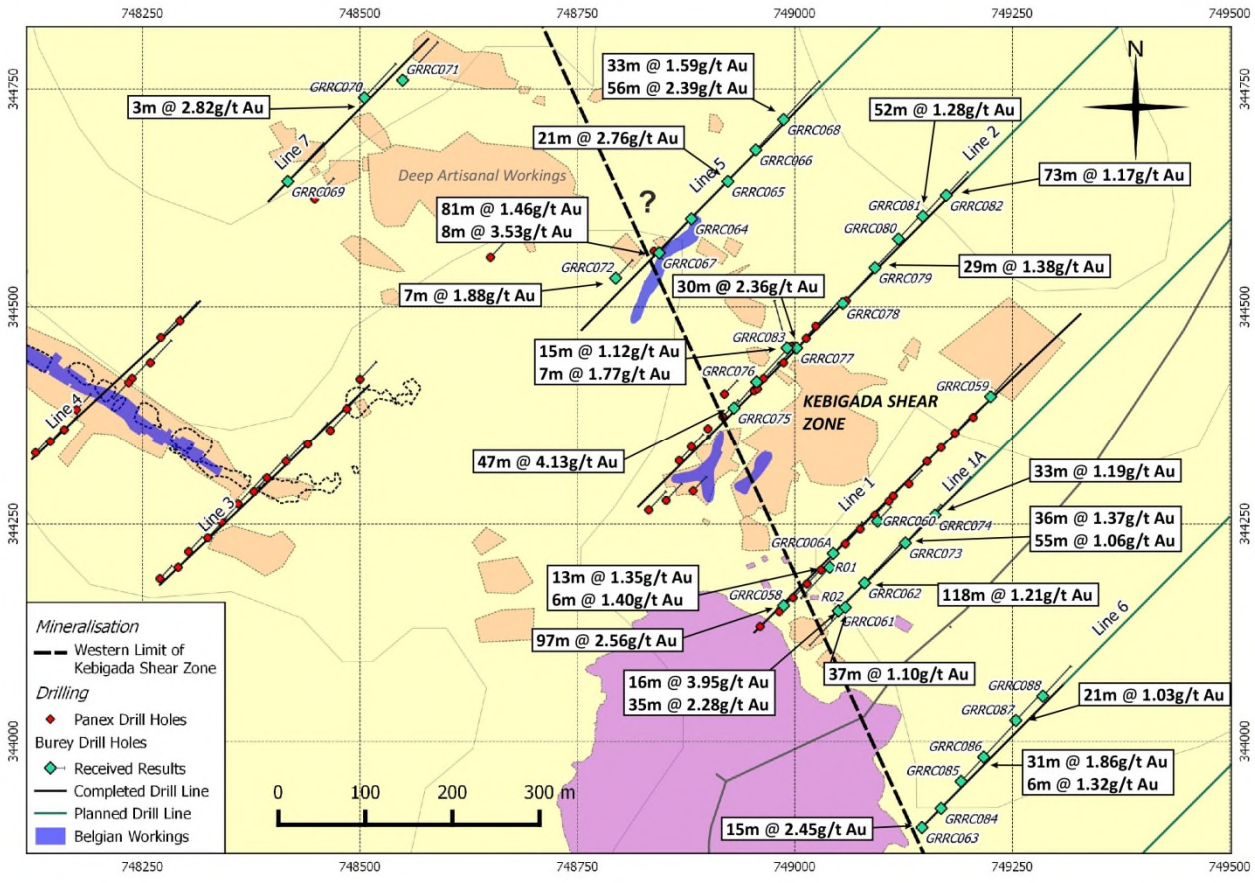

Figure 2: Section across Line 2

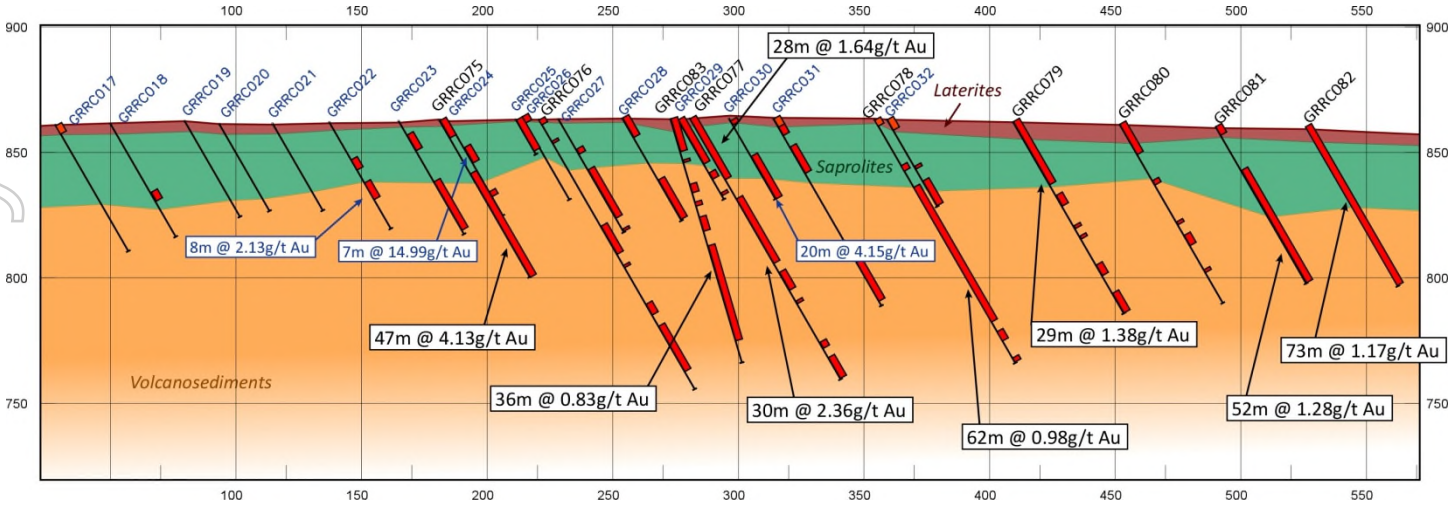

Figure 3: Section across Line 1A

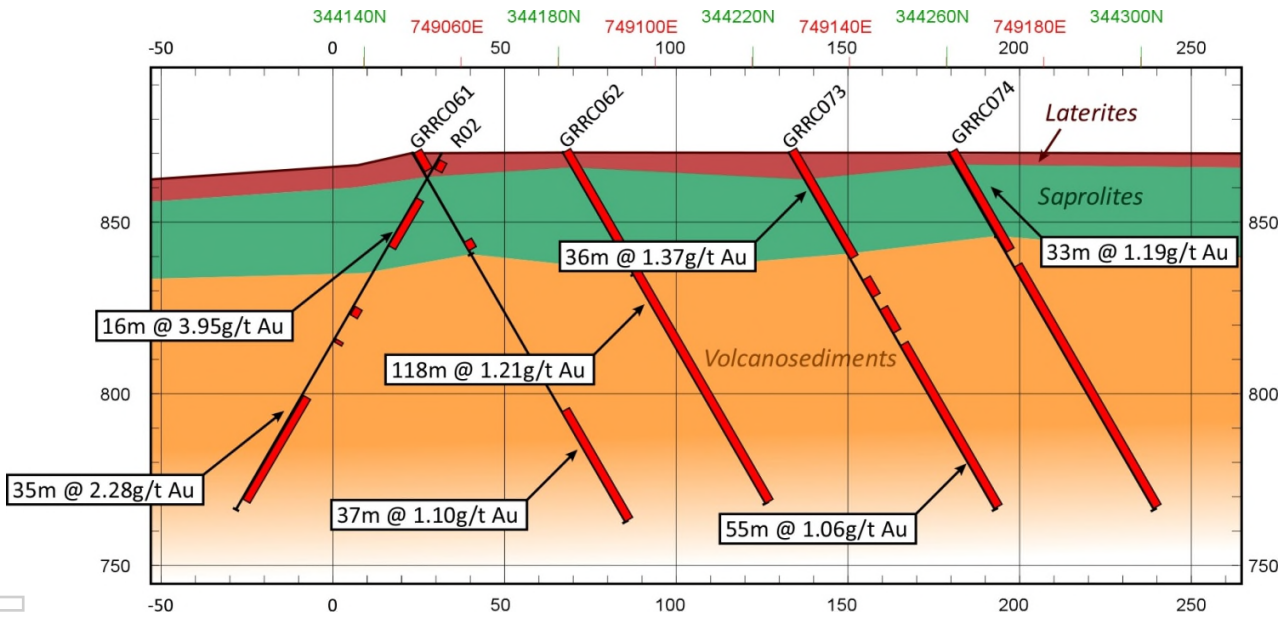

Figure 4: Section across Line 6

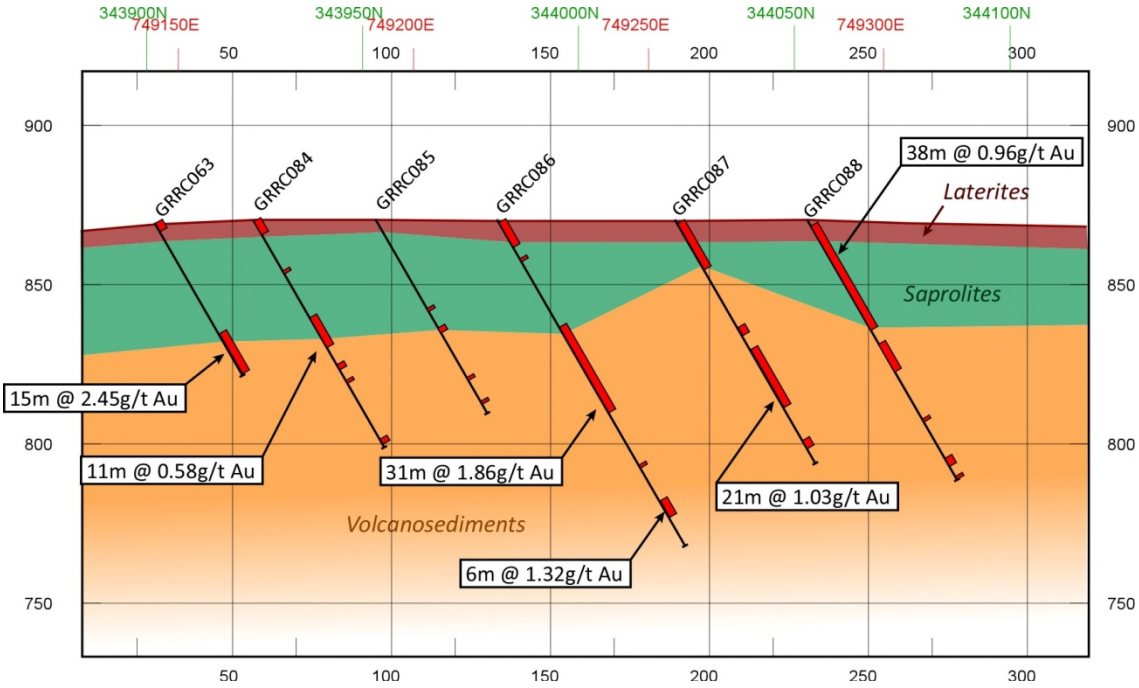

Figure 5: Geology map showing soil anomalies and channel sample results at Giro and Peteku Prospects and planned drill fences across the Kebigada soil anomaly on PE 5046

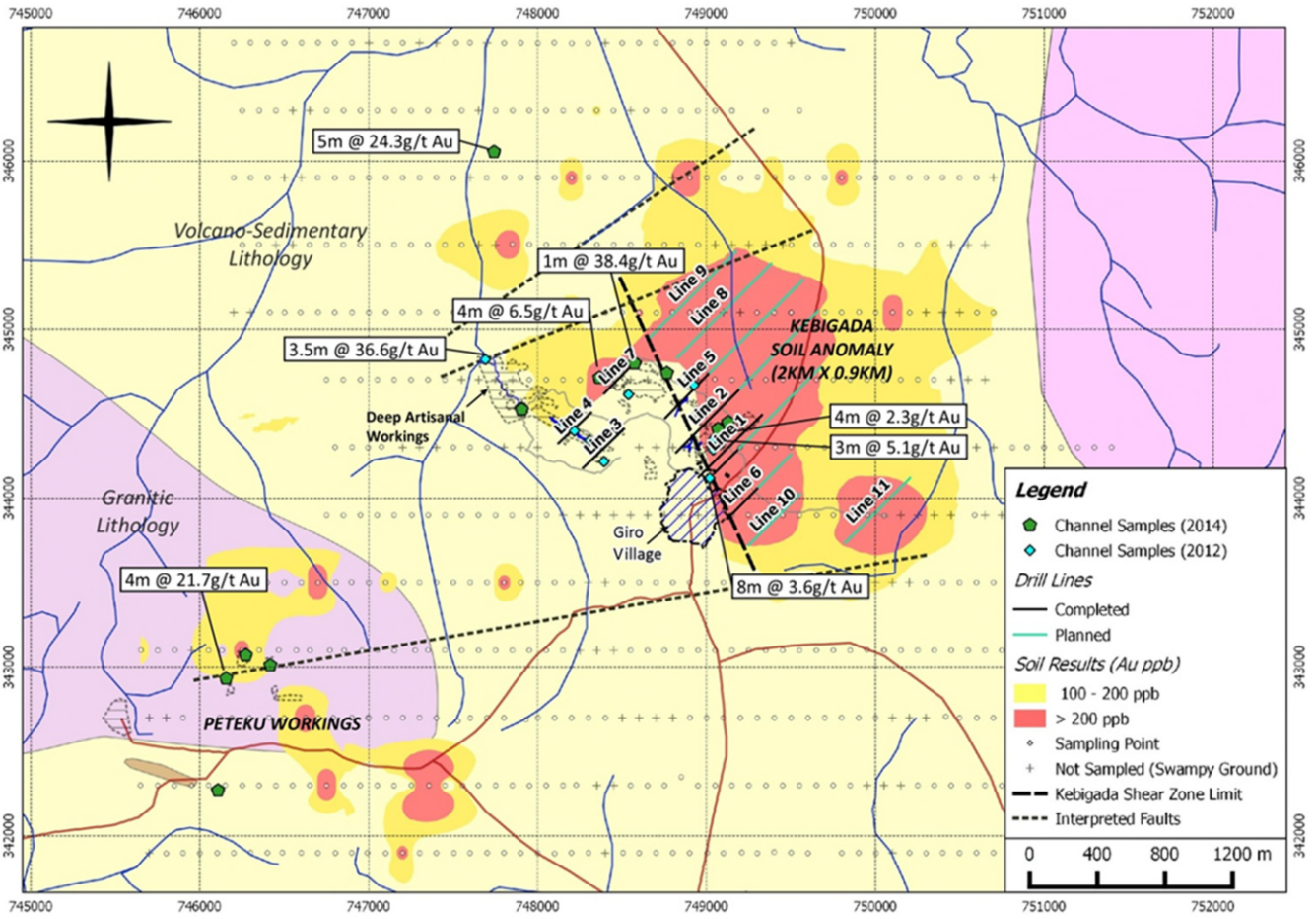

Table 1: Summary of drill holes and significant intersections at the Giro Gold Project, DRC

Hole ID	Easting	Northing	RL (m)	Azi-muth (°)	Dip (°)	EOH (m)	From (m)	To (m)	Inter-val (m)	Au (g/t)	Laterites
GRRC074[a]	749161	344260	875	43	-60	120	0	33	33	1.19	0-4m
							38	120	82	0.93	
GRRC075	748930	344384	858	41	-60	72	0	8	8	1.74	0-4m
							25	72	47	4.13	
						Incl.	25	54	29	5.93	
GRRC076	748956	344414	866	43	-60	124	0	2	2	0.79	
							10	11	1	5.99	
							21	24	3	0.72	
							31	32	1	0.70	
							43	44	1	0.74	
							49	62	13	0.86	
							67	68	1	3.64	
							78	81	3	0.52	
							85	90	5	1.20	
							95	116	21	0.80	
GRRC077	749002	344453	869	43	-60	120	0	28	28	1.64	0-3m
							37	67	30	2.36	
							71	79	8	0.83	
							84	85	1	0.69	
							90	91	1	0.50	
							103	106	3	2.87	
							110	120	10	0.70	
GRRC078	749055	344504	871	43	-60	112	0	3	3	1.14	0-2m
							21	24	3	0.57	
							31	93	62	0.98	
						Incl.	31	61	30	1.33	
							98	102	4	0.72	
							110	112	2	0.71	
GRRC079	749092	344545	870	44	-60	88	0	29	29	1.38	0-8m
							34	39	5	0.59	
							48	49	1	1.53	
							53	54	1	0.72	
							66	71	5	0.55	
							79	88	9	0.59	
R01	749040	344200	881	223	-60	97	0	9	9	2.12	0-8m
							25	35	10	0.84	
							44	45	1	4.49	
							49	62	13	1.35	
							67	68	1	0.50	

Hole ID	Easting	Northing	RL (m)	Azi-muth (°)	Dip (°)	EOH (m)	From (m)	To (m)	Inter-val (m)	Au (g/t)	Laterites
							82	88	6	1.40	
							92	94	2	0.84	
R02	749058	344154	881	223	-60	120	2	5	3	0.67	0-6m
							15	31	16	3.95	
							51	54	3	1.55	
							62	63	1	1.50	
							81	116	35	2.28	
						Incl.	103	116	13	4.17	
GRRC080	749119	344578	866	43	-60	82	0	14	14	0.78	0-8m
							26	28	2	0.96	
							45	46	1	0.59	
							51	56	5	0.45	
							67	68	1	0.53	
GRRC081	749147	344604	860	43	-60	72	0	4	4	1.45	0-5m
							20	72	52	1.28	
GRRC082	749174	344628	857	43	-60	73	0	73	73	1.17	0-7m
						Incl.	3	19	16	1.76	
GRRC083[b]	748991	344453	869	345	-60	112	0	15	15	1.12	0-4m
							19	20	1	1.42	
							30	34	4	0.79	
							38	40	2	0.68	
							45	52	7	1.77	
							58	94	36	0.83	
							98	102	4	0.89	
GRRC084	749168	343923	874	43	-60	82	0	5	5	0.79	0-6m
							18	19	1	0.85	
							35	46	11	0.58	
							52	54	2	1.49	
							58	59	1	0.69	
							79	81	2	0.50	
GRRC085	749191	343954	874	43	-60	70	18	24	6	0.89	0-5m
							32	33	1	2.48	
							39	41	2	0.67	
							57	58	1	0.67	
							66	67	1	0.62	
GRRC086	749217	343982	872	43	-60	118	1	10	9	0.84	0-6m
							14	15	1	0.66	
							39	70	31	1.86	
							89	90	1	0.75	
							102	108	6	1.32	
GRRC087	749254	344024	871	43	-60	88	1	18	17	0.65	0-8m
							39	42	3	0.95	
							47	68	21	1.03	

Hole ID	Easting	Northing	RL (m)	Azi-muth (°)	Dip (°)	EOH (m)	From (m)	To (m)	Inter-val (m)	Au (g/t)	Laterites
							80	83	3	1.85	
GRRC088	749285	344052	868	43	-60	94	2	40	38	0.96	0-8m
							45	55	10	0.50	
							72	73	1	0.75	
							86	89	3	0.93	
							93	94	1	2.37	

[a] Results for 0-28m previously announced
[b] Sample Loss between 4m and 6m and between 17m and 19m.

Table 2: Summary of drill holes and significant intersections received for assay of individual metre samples and 3 metre composite samples over the same intervals at Giro

Hole ID	Easting	Northing	RL (m)	Azi-muth (°)	Dip (°)	EOH (m)	From (m)	To (m)	Inter-val (m)	Au (g/t) Compo-sites	Au (g/t) Indivi-dual	Laterites
GRRC006A	749044	344216	866	43	-60	98	64	79	15	0.87	1.19	-
GRRC058[c]	748987	344156	867	43	-60	97	0	97	97	2.67	2.56	0-8m
GRRC059	749225	344397	867	43	-60	103	0	9	9	1.57	1.52	0-8m
							94	103	9	1.02	1.02	
GRRC060[d]	749095	344253	879	43	-60	45	0	6	6	1.06	0.88	0-12m
							12	15	3	1.49	1.68	
GRRC061	749050	344150	871	43	-60	124	0	3	3	1.04	0.92	0-8m
GRRC062	749080	344182	873	43	-60	118	0	118	118	1.19	1.21	0-5m
GRRC063	749146	343901	876	43	-60	55	40	55	15	2.46	2.45	0-6m
GRRC064[e]	748881	344601	862	43	-60	120	0	4	4	0.80	1.31	0-4m
							7	13	6	22.68	1.86	
							19	32	13	0.78	0.69	
GRRC065[f]	748923	344644	864	43	-60	95	0	21	21	0.62	1.07	0-5m
							27	30	3	0.58	0.87	
							36	57	21	2.67	2.76	
							72	75	3	0.65	0.75	
							90	92	2	0.98	0.71	
GRRC066[g]	748955	344680	862	43	-60	96	0	6	6	1.44	0.95	0-2m
							24	27	3	0.52	0.57	
							36	66	30	0.96	0.96	
							84	94	10	0.87	0.93	
GRRC067[h]	748844	344562	850	43	-60	122	0	81	81	1.46	1.46	0-4m
							90	96	6	0.55	0.62	
							114	122	8	7.30	3.53	

[c] Sample Loss between 24-25m
[d] Sample Loss between 0-1m
[e] Sample Loss between 4-7m; 30-31m
[f] Sample Loss between 9-10m
[g] Sample Loss between 2-3m
[h] Sample Loss between 1-4m; 14-15m; 55-56m; 58-59m

Further commentary / analysis of the above results is provided in Section 1, JORC Table 1, "*Verification of sampling and assaying.*"

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. 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 17 oriented holes (1 of which was deepening a previous hole). The holes were oriented with a compass, and surveyed with a Reflex digital survey single shot camera.
Drill sample	*• Method of recording and assessing core and chip sample recoveries and results assessed.*	All samples were weighed on site to establish sample recoveries. Sample recovery was recorded

CRITERIA	JORC Code Explanation	Comment
recovery	• *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.*	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 lateritic lithologies were labelled as such (see drill results 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. 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 Laboratories. Crushing and pulverising were subject to regular quality control practices of the laboratory. Samples sizes are appropriate considering the grain

CRITERIA	JORC Code Explanation	Comment
		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. 2109 samples were sent, including 210 QC samples: - 71 standards with known gold content were inserted in the series. Seven standards returned a value outside 3 standard deviations from the expected value, and are considered failures. - 71 blank samples were inserted in the analytical series. Two samples returned a high value (1.66g/t and 0.17 g/t) and are considered failures, and two other samples were slightly high, at 0.07g/t Au. The very high value blank was re-assayed and came back at 0.01g/t, signifying a lab error for the first assay. - 68 duplicates were re-assayed for gold. 35 samples fell out of the 20% difference range with the original sample. The Company selected 15 samples for re-assay to verify grades adjacent to the blank failures and where duplicates showed higher than 20% deviation mentioned above. Results showed a reasonable correlation with the original samples. Discrepancies are likely due to a nugget effect especially in the weathered horizons. The Company will also select a

CRITERIA	JORC Code Explanation	Comment
		number of umpire samples to be sent to a different laboratory as an additional QC procedure.
Verification of sampling and assaying	*The verification of significant intersections by either independent 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.*	Log and sampling data was entered into spreadsheets, and then checked for inconsistencies and stored in an Access database. Results were received for the individual metre samples from significant intervals reported previously from 3m composite samples in holes GRRC006A and GRRC058-67. Results confirm a good correlation exists between the composite and individual metre samples as shown in Table 2. The most significant discrepancy was from GRRC064 where the high grade intercept of 6m at 22.68g/t Au from 7m could not be repeated and is likely due to a strong nugget effect at the base of laterites. Results reported from individual metres will be used in future presentations, diagrams and resource calculations.
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.
Orientation of data in relation to geological	*• 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*	Drill holes were oriented perpendicularly to the interpreted structural orientation controlling the mineralisation, which was assumed from field-

CRITERIA	JORC Code Explanation	Comment
structure	*orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	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 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	*• Acknowledgment and appraisal of exploration by other parties*	The licensed area has not been systematically explored since the end of Belgian colonial rule in

CRITERIA	JORC Code Explanation	Comment
parties		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.
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*	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.

CRITERIA	JORC Code Explanation	Comment
	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.	
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 typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Each sample represented 1m 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 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*	Soil sampling is still ongoing on the 5046 mining licence, where a significant, 2000m-long soil anomaly has already been highlighted around the Giro Prospect.

CRITERIA	JORC Code Explanation	Comment
	characteristics; potential deleterious or contaminating substances.	
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. 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.