



**BUREY GOLD**

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30 October 2015

## **SEPTEMBER 2015 QUARTERLY ACTIVITY REPORT**

Burey Gold reports its activities and corporate developments for the quarter ended 30 September 2015.

### **HIGHLIGHTS**

- Significant channel sample results reported from new artisanal workings at Adoku and Douze 5km south and 2km north of Giro target area - Adoku results included 4m at 2.60g/t Au, 3m at 8.06g/t Au, 3m at 2.90g/t Au and 2m at 9.67g/t Au; Douze samples included 1m at 6.31g/t Au and 1m at 5.26g/t Au plus oblique sample which reported 1m at 256g/t Au
- Infill soil sampling commenced around Douze, Adoku and Peteku prospects
- Exploration campaign ongoing at Giro Gold Project - gold mineralisation confirmed from surface with strike length of 1,400m and widths of 350-450m, co-incident with strong IP anomaly
- Best recent results from the periphery of the Main Zone IP anomaly include; 30m at 1.14g/t Au from 12m, 1m at 7.53g/t Au from 90m (GRRC106), and 70m at 1.11g/t Au from 35m (GRRC111)
- Confirmation of main zone of mineralisation associated with the dominant NNW trending IP chargeability anomaly associated with the interpreted Kebigada Shear Zone
- 9,823 metres of RC drilling now completed over total Giro prospect area of 1500m x 1000m, with results pending for a further 25 holes
- A diamond drill rig will now test the main mineralised zone depth potential and structural controls on mineralization
- Commenced infill soil sampling for better coverage of several newly identified soil anomalies
- Exploration focus now moving to artisanal workings at Adoku, Peteku west of Giro and historic Belgian workings to the north at Tora

## Plans for the December 2015 Quarter

- Commence diamond drilling to identify structural controls of gold mineralisation and to confirm this mineralisation continues at depths exceeding 100m
- Detailed mapping and sampling at Peteku where Belgians mined to the west of Giro, Mangote and Kai-Kai where Belgians mined in the north and at the Adoku and Douze workings
- Continue broad spaced soil sampling over both tenements with initial focus on the 30km interpreted structural corridor
- Infill soil sampling over new coherent soil anomalies identified in broad spaced sampling

Burey Gold Limited (ASX: BYR) reports on its activities for the September 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%)**

The Giro Project comprises 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 with shaft and decline development ahead of schedule confirming a favorable mining environment in the region. Other deposits in the belt include Anglogold Ashanti's deposits to the southeast, and Loncore and Kilogold deposits to the south.

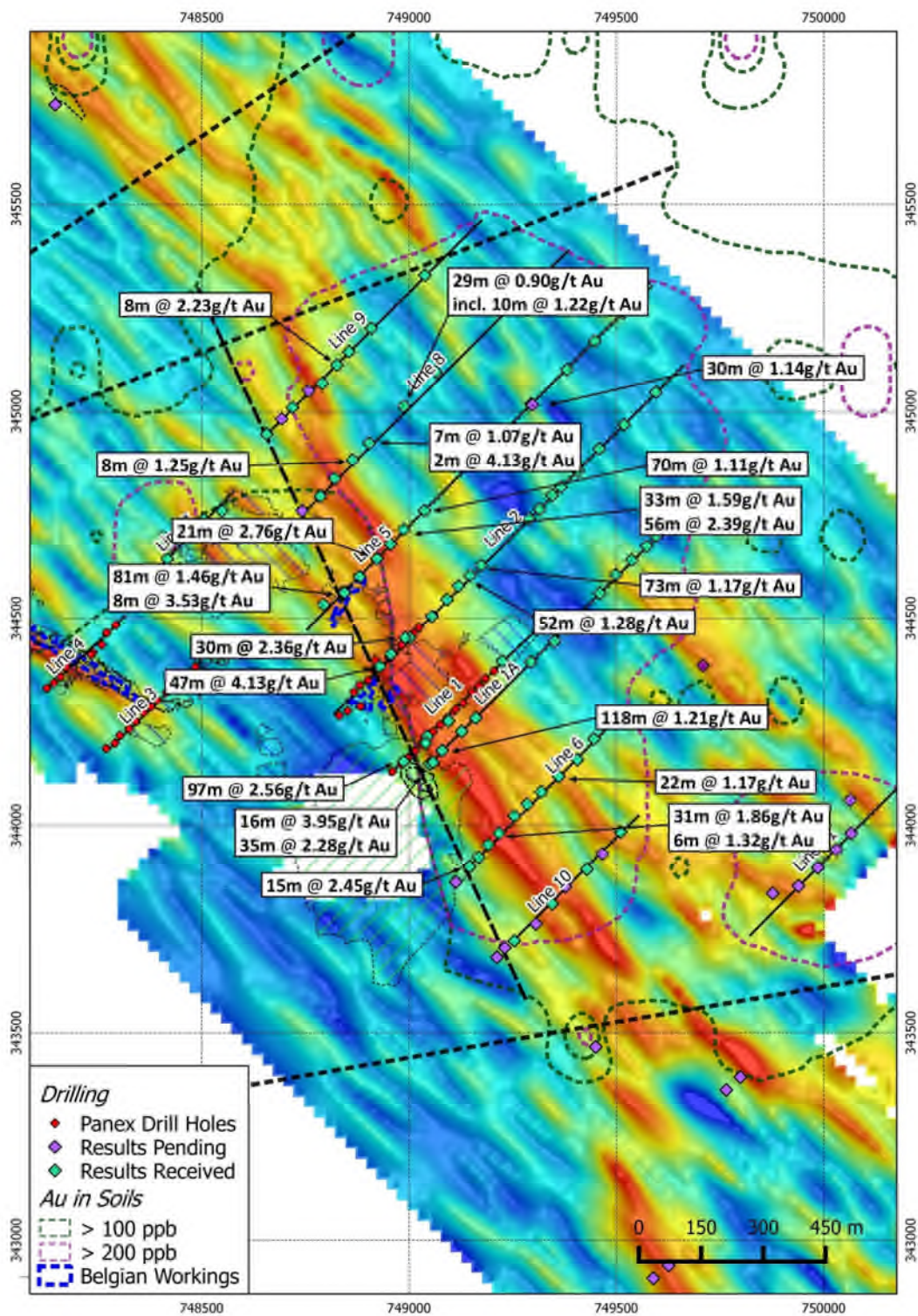
The Giro Project area is underlain by highly prospective volcano-sedimentary lithologies and younger granitic intrusions in a similar structural and lithological setting as the Kibali gold deposits. Both primary and alluvial gold was mined from two main areas, the Giro and Tora areas, during Belgian rule and today these areas are mined extensively by artisanal miners.

#### **RC Drilling Programme**

During the quarter, the Company completed a 4,000m RC drilling programme planned to test potential bedrock mineralisation underlying the >200ppb gold in soil anomaly and the strong NNW trending chargeability anomaly at Giro. Results have now been reported for 78 holes with results from an additional 25 drill holes pending.

Drilling has confirmed that the main zone of mineralisation is associated with the dominant NNW trending chargeability anomaly associated with the interpreted Kibigada Shear Zone as shown in Figure 1. Gold mineralisation was further confirmed from surface over a strike length of 1,400m over widths of 350-450m. The grade of mineralisation decreases to the north suggesting a potential northerly plunge component to mineralisation.

**Figure 1: Location of Drill Holes on IP Chargeability Anomaly at the Giro Prospect, showing significant gold intercepts in drilling**



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Low grade mineralisation with occasional narrow high grade zones including 1m at 7.53g/t Au from 90m (GRRC106), 2m at 4.13g/t Au from 28m (GRRC122) and 1m at 11.65g/t Au from 80m (GRRC128) was reported from holes east of the main chargeable IP anomaly with best intercepts of 30m at 1.14g/t Au from 12m in GRRC106 and 29m @ 0.90g/t Au from 14m, including 10m at 1.22g/t Au from 23m in GRRC123. An apparent diorite was also intersected in GRRC111 which reported 70m at 1.11g/t Au from 35m and lies along the eastern end of the strong chargeability anomaly on Line 5.

The Company will now commence drill testing the mineralised potential of known regional targets as well as those identified from soil sampling programmes and artisanal mining on both PE 5046 and 5049. A diamond rig will be mobilised to site on completion of maintenance repairs to a small section of the access road. Initial focus will be to drill a series of diamond holes at the Giro Prospect which will define the true width of the mineralised zone associated with the chargeability anomaly and will test the depth extensions of the mineralisation intercepted at shallow levels in the RC drilling, identify controlling structures on mineralisation, and define any potential high grade mineralised chutes similar to those at the nearby Kibali mine.

The area to the north at Tora on PE 5049 will be soil sampled and artisanal workings mapped in detail in preparation for a first pass diamond drilling programme to follow the diamond drilling on the Giro Prospect. Previously two main areas, Mangote and Kai-Kai, where diamond drilling records at Mangote reported 0.6m at 37g/t Au and 0.35m at 485g/t Au from quartz veins were mined during Belgian rule. Wall rock was not sampled and there is no record of methods used to obtain these results. 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. Channel samples collected previously included 11.5m at 0.89g/t Au incl. 7m@ 1.12 g/t Au & 3m at 1.18g/t Au.

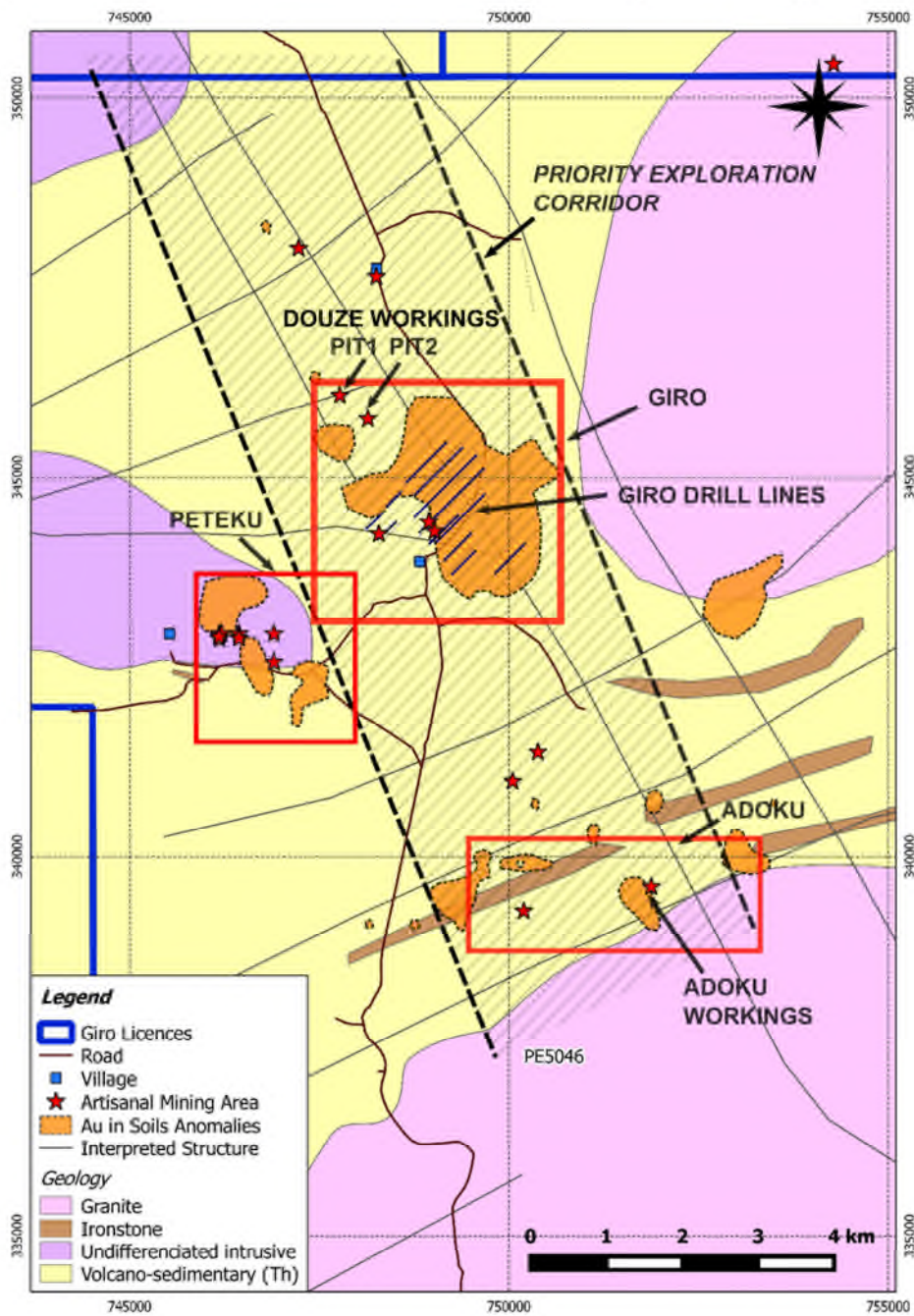
A coherent NW trending soil anomaly >100ppb Au was defined at Peteku. Detailed mapping and sampling programmes to better identify drill targets are ongoing. Channel samples from granites at Peteku reported up to 4m at 21.7/t Au and is one of the targets that will be tested by drilling. Drilling is expected to intersect several zones of narrow but high grade mineralisation as indicated by channel sampling at Peteku located 2km to the SW of Giro.

### **Channel Sample Results**

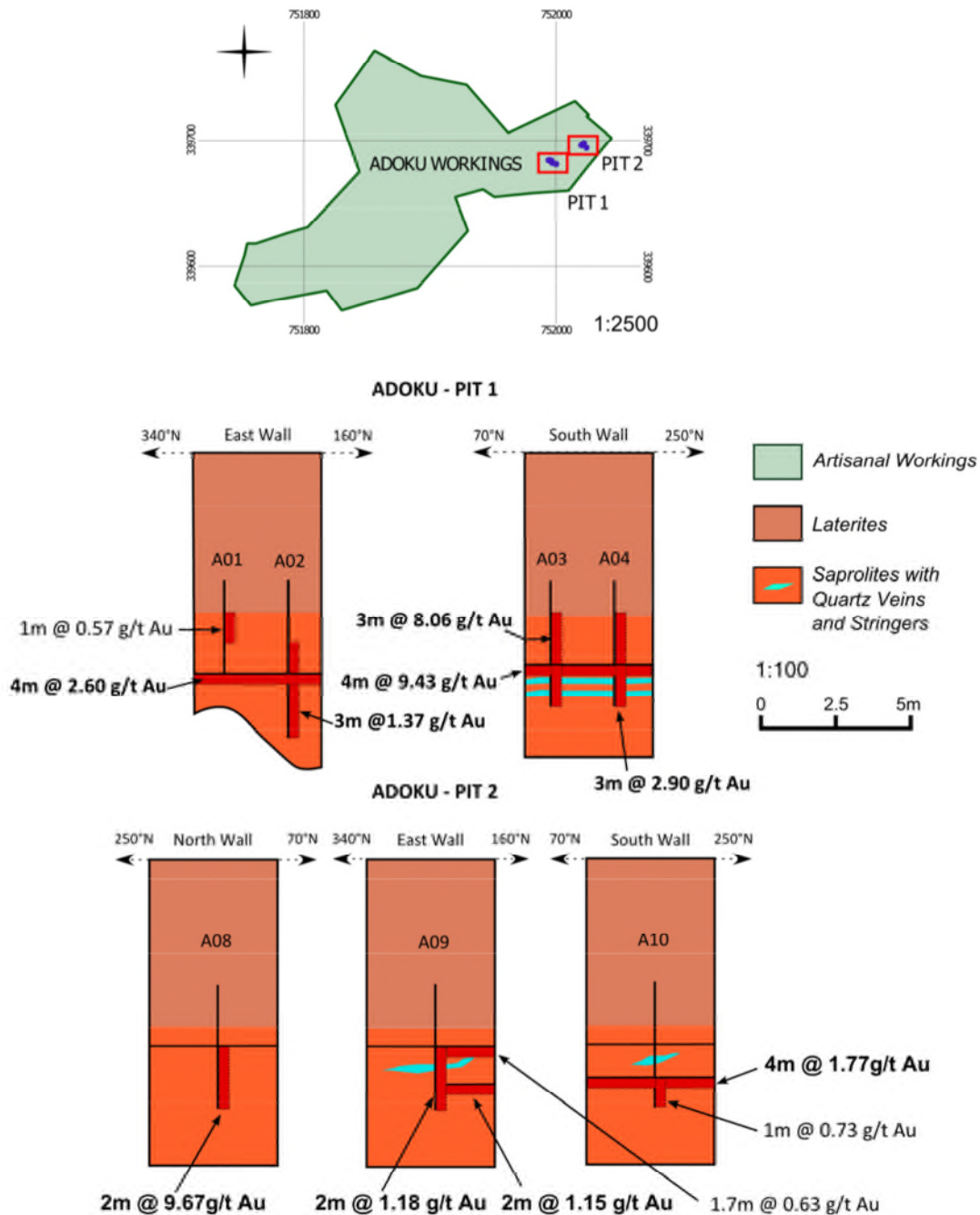
The Company received results from channel samples collected from two pits in saprolite at the Adoku Prospect roughly 5km south of the Giro target and from two pits at Douze 1km to the NW of Giro (Figure 2). These positive results further support the potential for new discovery on the Company's flagship project.

Channel samples at Adoku were collected from strongly limonitic, quartz veined and stock-worked saprolite exposed in two artisanal pits. Numerous Banded Iron Formation (BIF) clasts within the overburden supports BIF development in the target area. This is further supported by results of an aeromagnetic survey flown by a previous explorer, which identified a number of strong magnetic units which trend ENE immediately north of the granite contact as shown in Figure 2. Mineralisation is potentially associated with shearing and hydrothermal fluid flow along structures parallel to the younger granite contact immediately to the south of the Adoku target. Channel samples were collected from artisanal pit walls as shown in Figure 3. Significant results are shown in Figure 3 and included 3m at 8.06g/t Au, 3m at 2.90g/t Au and 2m at 9.67g/t Au from vertical channel samples and 4m at 2.60g/t Au, 4m at 9.43g/t Au and 4m at 1.77g/t Au from horizontal samples collected from pit walls. Shearing and quartz veining in the pits have a dominant WSW-ENE trend suggesting horizontal samples collected from the WSW-ESE orientated pit walls are sub-parallel to mineralisation.

Figure 2: General view of Licence 5046 showing Main Exploration Targets

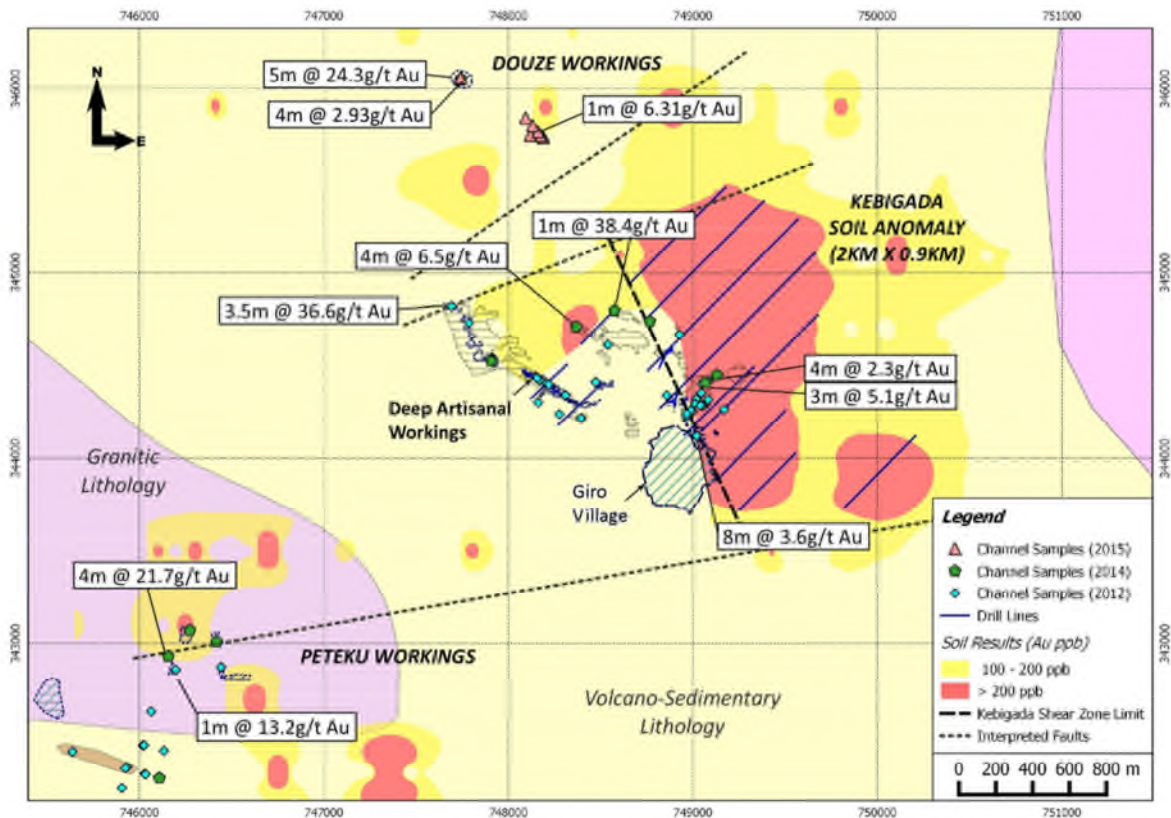


**Figure 3: Schematic Location and Orientation of Channel Samples in Adoku Pits, with significant results**



Channel samples were also collected from two major artisanal pits at Douze where artisans are mining high grade quartz veins. Channel samples across the mineralised structures included 1m at 6.31g/t Au and 1m at 5.26g/t Au where an oblique sample sub-parallel to the same structure reported 1m at 256g/t Au. Results reported previously from Douze included 5m at 24.30g/t Au, including 2m at 60.40g/t Au as shown in Figure 4.

**Figure 4: Location of Channel Sampling at Giro, Peteku and Douze Prospects, with selected significant results**



The Company has commenced infill soil sampling around anomalies defined at Adoku, Douze and Peteku to better understand the true potential of the three target areas. New targets defined from sampling and mapping will be drill tested with diamond drilling on completion of the initial diamond drilling programme planned at Giro.

**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 Siguiri 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.

**Corporate**

**Non-Renounceable Entitlement Issue of Options**

During the Quarter, the Company raised \$938,256 via the issue of options under a non-renounceable entitlement offer as well as from a placement of a part of the shortfall arising from the non-renounceable entitlement offer.

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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 14 October 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.*

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**Mineral Interests held at 30 September 2015 are as follows:-**

<b>Concession name and type</b>	<b>Registered holder</b>	<b>Burey's current equity interest</b>	<b>Maximum equity interest capable of being earned</b>	<b>Notes</b>
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.