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Burey Gold Limited
and its controlled entities
(ABN 14 113 517 203)

Half Year Report
31 December 2015

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DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity, comprising Burey Gold Limited (the "Company") and its controlled entities (collectively "Burey" or the "Group") for the half year ended 31 December 2015. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the half year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Klaus Peter Eckhof	Chairman
Susmit Mohanlal Shah	Non-executive director
Kevin Peter Thomson	Non-executive director
Mark Andrew Calderwood	Non-executive director

Results

The consolidated loss for the half year after tax was \$10,245,904 (2014: \$453,653). The loss for the reporting period was due mainly to an amount of \$8,616,469 recognised for impairment of the Balatindi Project in Guinea, \$872,115 recognised for impairment in the value of Available for Sale assets, as well as administration and corporate overhead costs.

Giro Gold Project, Democratic Republic of Congo ("DRC") (Burey 55.25%)

During the period, Burey Gold undertook a range of exploration activities including, soil sampling, channel sampling, RC and diamond drilling at prospective locations within the Giro Gold project which broadly incorporated target zones within a broader 30km geological north-northwest trending structural corridor within the Kilo-Moto Gold Belt.

The Company completed a 4,000m reverse circulation (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. Drilling confirmed that the main zone of mineralisation is associated with the dominant NNW trending chargeability anomaly coincident with the interpreted Kebigada Shear Zone.

Gold mineralisation was further confirmed from surface over a strike length of 1,400m over widths of 350-450m.

Best results reported during the period included:

- GRRC133 5m at 2.73g/t Au from 15m
- GRRC135 14m at 1.35g/t Au from 38m
- GRRC152 6m at 2.35g/t Au from 4m.

The Company then commenced a diamond drilling programme to test the continuity of gold mineralisation at depth below the RC drilling. Five holes were completed for 1,221 metres at the Kebigada Shear Zone. All holes intersected at least one broad zone of silica alteration and pyrite mineralisation often exceeding thicknesses of 100m and depths of 200 vertical metres demonstrating continuity along strike and to depth.

Two holes for 310 metres were drilled to intersect the Giro vein mined by the Belgians in 1950s'to about 100m depth. Drilling was completed during the first two weeks of January 2016. Mineralisation is typically within a sheared, mylonitic zone with narrow quartz veins. Visible gold was also noted in GRDD007. Results from all diamond holes drilled at both Giro prospects are expected before the end of the March Quarter.

The Company completed infill soil sampling around anomalies defined at Adoku and Douze to better understand the true potential of the two target areas.

At Adoku, the Company has built an access road to the area and will drill up to three reconnaissance diamond holes under the predominantly lateritic workings, where channel samples have returned results of 3m at 8.06g/t Au, 3m at 2.90g/t Au and 2m at 9.67g/t Au from vertical samples and 4m at 2.60g/t Au and 4m at 9.43g/t Au from horizontal samples.

A two-hole programme for 200m was planned at Peteku while at the Tora prospect, Burey is undertaking an extensive soil sampling and mapping programme to identify the source of mineralisation being mined by artisanal miners as well as additional targets. Historic channel sampling at Tora has confirmed a halo of lower-grade mineralisation but Burey will confirm this in the planned diamond drilling.

The Company is planning to drill three holes for 500m at Mangote to cover the open pit and underground workings mined by Belgians. Historic drilling results included 0.6m at 37g/t Au and 0.35m at 485g/t Au. Drilling is expected to commence once field crews have established an access road.

Balatindi Gold, Copper, Uranium Polymetallic Deposit, Guinea (Burey 75%, Government 15%, Vendor 10%)

No exploration activity was carried out during the period. During the December quarter, the Company commenced discussions with parties interested in joint venturing the project to enable Burey to focus on the Giro project.

Corporate

Capital Raisings

The Company raised \$2.15 million from a private placement of shares and options and \$0.9 million 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.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the auditor, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the Corporations Act 2001, and on behalf of the Board by:



Klaus Eckhof
Chairman

Dated: 15 March 2016

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 4 March 2016. 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 drill results that are the subject of this report.

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF BUREY GOLD LIMITED

As lead auditor for the review of Burey Gold Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Burey Gold Limited and the entities it controlled during the period.



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 15 March 2016

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Notes	Consolidated	
		31 December 2015 \$	31 December 2014 \$
Revenue from continuing operations		3,559	12,640
Consultants and corporate costs		(424,274)	(264,922)
Salaries, wages and employment expenses		(106,218)	(104,266)
Depreciation expense		(18,434)	(2,941)
Occupancy expenses		(18,380)	(35,564)
Travel expenses		(72,169)	(52,721)
Share based payments expense	2	(49,442)	(3,804)
Foreign exchange loss	2	(71,962)	(2,075)
Impairment of exploration assets	2	(8,616,469)	-
Net fair value loss – listed securities	2	(872,115)	-
Loss before related income tax expense		(10,245,904)	(453,653)
Income tax (expense) / benefit		-	-
Net Loss for the half year		(10,245,904)	(453,653)
Net loss attributable to:			
Owners of Burey Gold Limited		(10,226,255)	(429,138)
Non-controlling interest		(19,649)	(24,515)
		(10,245,904)	(453,653)
Other comprehensive income / (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		1,205,701	1,560,533
Reclassification of changes in the fair value of available for sale financial assets to profit or loss	2	385,824	135,027
Total comprehensive income / (loss) for the half year attributable to members of Burey Gold Limited		(8,654,379)	1,241,907
Total comprehensive income / (loss) is attributable to:			
Owners of Burey Gold Limited		(8,650,493)	1,070,839
Non-controlling interest		(3,886)	171,068
		(8,654,379)	1,241,907
Loss per share for the half year attributable to members of Burey Gold Limited			
Basic loss per share (cents per share)		(1.42)	(0.10)

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Notes	Consolidated	
		31 December 2015 \$	30 June 2015 \$
Assets			
Current Assets			
Cash and cash equivalents		483,848	769,081
Other receivables		116,817	104,139
Total Current Assets		600,665	873,220
Non-Current Assets			
Other receivables		10,125	20,125
Available-for-sale financial asset	3	-	486,291
Property, plant and equipment		64,317	79,397
Exploration and evaluation expenditure	4	12,878,774	17,666,899
Total Non-Current Assets		12,953,216	18,252,712
Total Assets		13,553,881	19,125,932
Liabilities			
Current Liabilities			
Trade and other payables		643,327	646,956
Loan		411,072	321,268
Total Current Liabilities		1,054,399	968,224
Total Liabilities		1,054,399	968,224
Net Assets		12,499,482	18,157,708
Equity			
Contributed equity	5	32,295,652	30,722,485
Reserves		8,257,784	5,266,808
Accumulated losses		(28,535,121)	(18,308,866)
Capital and reserves attributed to the owners of Burey Gold Limited		12,018,315	17,680,427
Non-controlling interest		481,167	477,281
Total Equity		12,499,482	18,157,708

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

2014

	Contributed Equity	Accumulated Losses	Share Based Reserve	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Non-controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2014							
Total comprehensive income for the half year	23,820,845	(17,104,541)	2,395,828	-	71,801	-	9,183,933
Loss for the half-year	-	(429,138)	-	-	-	(24,515)	(453,653)
<i>Other comprehensive income</i>							
Exchange differences on translation of foreign operations	-	-	-	-	1,364,950	195,583	1,560,533
Changes in the fair value of available for sale financial assets	-	-	-	135,027	-	-	135,027
Total comprehensive loss for the half year	-	(429,138)	-	135,027	1,364,950	171,068	1,241,907
Transactions with equity holders in their capacity as equity holders							
Share issue (net of costs)	3,701,283	-	-	-	-	-	3,701,283
Transactions with non-controlling interests	-	-	-	-	-	1,755,656	1,755,656
Share based payments expense – option issue	-	-	522,500	-	-	-	522,500
Share based payments expense – performance rights	-	-	3,804	-	-	-	3,804
Balance at 31 December 2014	27,522,128	(17,533,679)	2,922,132	135,027	1,436,751	1,926,724	16,409,083

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

2015

	Contributed Equity	Accumulated Losses	Share Based Reserve	Option Premium Reserve Note 5	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Non controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2015	30,722,485	(18,308,866)	2,971,574		(385,824)	2,681,058	477,281	18,157,708
Total comprehensive income for the half year								
Loss for the half-year	-	(10,226,255)	-	-	-	-	(19,649)	(10,245,904)
<i>Other comprehensive income</i>								
Exchange differences on translation of foreign operations	-	-	-	-	-	1,182,166	23,535	1,205,701
Reclassification to profit/(loss) of changes in the fair value of available for sale financial assets	-	-	-	-	385,824	-	-	385,824
Total comprehensive loss for the half year	-	(10,226,255)	-	-	385,824	1,182,166	3,886	(8,654,379)
Transactions with equity holders in their capacity as equity holders								
Share and listed option issues (net of costs)	1,573,167	-	-	1,373,544	-	-	-	2,946,711
Share based payments expense – performance rights	-	-	49,442	-	-	-	-	49,442
Balance at 31 December 2015	32,295,652	(28,535,121)	3,021,016	1,373,544	--	3,863,224	481,167	12,499,482

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Consolidated	
	31 December 2015 \$	31 December 2014 \$
	Inflows/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(485,068)	(346,203)
Interest received	180	14,356
Net cash used in operating activities	(484,888)	(331,847)
Cash flows from investing activities		
Payment for Exploration Asset	(3,270)	(321,268)
Proceeds from sale of prospects	-	106,316
Payments for exploration expenditure	(2,778,607)	(1,370,039)
Cash received from acquisition	-	21,353
Net cash used in investing activities	(2,781,877)	(1,563,638)
Cash flows from financing activities		
Proceeds from issue of shares and options	3,077,194	1,000,000
Payment for share issue costs	(137,983)	(14,396)
Net cash provided by financing activities	2,939,211	985,604
Net decrease in cash held	(327,554)	(909,881)
Cash and cash equivalents at 1 July	769,081	1,870,024
Effect of exchange rate changes	42,321	10,441
Cash and cash equivalents at 31 December	483,848	970,584

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB').

These half-year financial statements do not include full disclosures of the type normally included in annual financial statements. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial statements.

It is recommended that these half-year financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2015 and any public announcements made by Burey Gold Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

These half-year financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

Going concern

The interim financial report has been prepared on a going concern basis which contemplates that the Group will realise its assets and extinguish its liabilities in the normal course of business at amounts stated in the half yearly report. At 31 December 2015, the Group had net assets of \$12,499,482 (30 June 2015: \$18,157,708) and a working capital deficiency of \$453,734. The Group incurred a net loss after tax of \$10,245,904 (2014: \$453,653) and net operating and investing cash outflows of \$3,269,672 (2014: \$1,895,485) and continues to incur expenditure on its exploration projects drawing on its cash balances. As at 31 December 2015, the Group had \$483,848 (30 June 2015: \$769,081) in cash and cash equivalents.

The directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable based upon the Group's existing cash resources (including capital raised subsequent to the period-end) and the ability to modify expenditure outlays if required. However in order to continue the exploration of its mineral assets the Group will require additional funds to be raised. The directors are confident of sourcing additional funds and accordingly no adjustments have been made to the interim financial report relating to the recoverability and classification of asset carrying amounts or the amount of liabilities.

In the unlikely event that the Group is unable to modify expenditure outlays and raise the additional funding referred to above, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern in the future and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the interim financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

Significant accounting judgments and key estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half year financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statement for the year ended 30 June 2015.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2015, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2015. As a result of this review the Directors have determined that there is no change necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2015. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

NOTE 2: EXPENSES

	Consolidated	
	31 December	31 December
	2015	2014
	\$	\$
Loss includes the following specific expenses:		
Net fair value loss – listed securities (a)	872,115	-
Impairment of exploration assets (c)	8,616,469	-
Foreign exchange (gain)/loss	71,962	2,075
Share based payment expense (b)	49,442	3,804

- (a) During the half year to 31 December 2015, the consolidated entity carried out a review of its listed security investments. From that review it was determined that there had been a permanent diminution and it became necessary to fully provide against the diminution through the profit and loss account as opposed to comprehensive income. Therefore, the expense for the period consists of mark to market reduction previously recorded against comprehensive income of \$385,824 and the carrying value as at 30 June 2015 of \$486,291 – refer note 3.
- (b) The consolidated entity has recognised an expense of \$49,442 (2014: \$3,804) in relation to the calculated fair value of performance rights (over ordinary shares) in the Company vesting in the period (prior period expense related to options over ordinary shares).
- (c) On completion of impairment testing of the exploration assets, the Company has made the decision to fully impair the carrying value of the Balatindi Project in Guinea, West Africa. The Company is not planning any substantive expenditure at Balatindi in the foreseeable future. In the absence of any offers, it also cannot determine the value that it may ultimately recover from a farm-out or joint venture arrangement and has therefore made the decision to fully impair the carrying value of the Balatindi project for financial reporting purposes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

NOTE 3: AVAILABLE FOR SALE FINANCIAL ASSET

	31 December 2015	30 June 2015
	\$	\$
Listed securities – overseas equity securities		
Equity securities consist of:		
Opening balance	486,291	872,115
Fair value adjustment as at balance date (Note 2 (a))	(486,291)	(385,824)
	-	486,291

Available-for-sale financial assets comprise an investment in USA over the counter listed Bloxx Inc. The investment is recorded at fair value at each reporting date, with the change in value recognised directly in the profit or loss for the current period based on the assessment that the diminution is permanent (June 2015: in other comprehensive income).

NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2015	30 June 2015
	\$	\$
Exploration and evaluation phase – at cost	12,878,774	17,666,899
Balance at beginning of the period	17,666,899	5,818,071
Asset acquisition – Giro project	-	4,710,638
Expenditure incurred during the period	2,414,508	4,486,776
Impairment of exploration asset – Balatindi (Note 2 (c))	(8,616,469)	-
Foreign currency translation differences	1,413,836	2,651,414
Total exploration and evaluation expenditure	12,878,774	17,666,899

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

NOTE 5: CONTRIBUTED EQUITY

	31 December 2015	30 June 2015
	\$	\$
(a) <i>Ordinary shares</i>		
Issued and fully paid		
774,259,758 (30 June 2015: 688,702,258)	32,295,652	30,722,485
<i>Movements in ordinary shares on issue for the period</i>		
	No.	\$
Balance at beginning of current period (1 July 2015)	688,702,258	30,722,485
Placement issue of shares at \$0.02 cents each	85,557,500	1,711,150
Share issue expenses	-	(137,983)
Balance at end of current period (31 December 2015)	774,259,758	32,295,652

(b) *Listed Share Options*

Options to subscribe for ordinary shares in the Company have been granted as follows:

	31 December 2015	30 June 2015
	\$	\$
Issued listed options		
368,766,173 (30 June 2015: Nil)	1,373,544	-
<i>Movements in listed options on issue for the period</i>		
	No.	\$
Balance at beginning of current period (1 July 2015)	-	-
Option issue at \$0.005 each under an entitlement offer and placement of shortfall from the entitlement offer	273,208,673	1,366,044
Issue of free attaching options under a placement issue of shares	85,557,500	-
Issue for corporate advisory services	10,000,000	7,500
Balance at end of current period (31 December 2015)	368,766,173	1,373,544

(d) *Performance Rights*

	<i>Number</i>
Balance at 1 July 2015	17,000,000
- No movement for the period	
Balance at 31 December 2015	17,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

(e) Unlisted Share Options

Options to subscribe for ordinary shares in the Company have been granted as follows:

Exercise Period	Exercise Price	Opening Balance	Options Issued	Options Exercised/ Cancelled/ Expired	Closing Balance
		1 July 2015	2015	2015	31 December 2015
		Number	Number	Number	Number
8 Sept 2014 - 31 Dec 2016	\$0.05	47,500,000	-	-	47,500,000
		47,500,000	-	-	47,500,000

There were no options granted during the period comprised part of the purchase consideration for the Giro Gold Project (June 2015: 47.5 Million).

NOTE 6: SEGMENT INFORMATION

Management has determined that the Group has one reportable segment, being mineral exploration in Africa. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

	31 December 2015 \$	31 December 2014 \$
Revenue from external sources		-
Reportable segment loss	(8,712,404)	(55,235)
Reconciliation of reportable segment profit or loss		
Reportable segment loss	(8,712,404)	(55,235)
Other revenue / income	180	12,640
Unallocated:		
Corporate expenses	(1,533,680)	(411,058)
Loss before tax	(10,245,904)	(453,653)
	31 December 2015 \$	30 June 2015 \$
Reportable segment assets	13,214,192	17,964,111
Unallocated assets	339,689	1,161,821
Total assets	13,553,881	19,125,932

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015****NOTE 7: CONTINGENT ASSETS AND LIABILITIES****Giro Gold Project (via the 85% ownership in Amani Consulting sarl ("Amani")).**

Contingent liabilities of the Burey Group are as follows:

(a) Measured and Indicated gold resource

If 3moz (measured and indicated category) gold resources at a cut-off grade of 2.5g/t Au are estimated at the Giro Project, Burey will pay US\$5,350,000 to the Amani Vendors. At Burey's election, 50% of this amount can be settled by an issue of Burey Shares at the then market value of Burey Shares. In any case, the liability for this amount of US\$5.35M only falls due for payment upon drawdown of development funds.

(b) Completion of Feasibility Studies

On conclusion of feasibility studies (which studies had to be completed by January 2016 under the current terms of the Association Agreement with a grace period provided for a further 12 months, however an extension has been sought to mid / late 2018 and is the subject of current negotiations) and a decision to mine at the Giro Project, payments of US\$2.5 million and US\$0.7 million will be required to be made by Amani to the DRC Government and Societe Miniere De Kilo Moto (Sokimo) respectively.

In view of the nature of the trigger events and the early stage of exploration activity at the Giro Gold Project, these liabilities are contingent in nature and no values were allocated as liabilities in this financial report.

NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since 31 December 2015 that have or may significantly affect the operations, results, or state of affairs of the consolidated entity in future financial periods, except as follows;

On 19 January 2016, the Company raised \$1.37 million for exploration and working capital purposes through the issue of 68.5 million fully paid ordinary shares together 68.5 million free attaching options exercisable at \$0.05 each on or before 31 July 2017.

NOTE 9: DIVIDENDS

No dividends have been declared during the period.

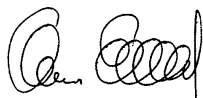
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Burey Gold Limited we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements.
- (b) there are reasonable grounds to believe that Burey Gold Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001, and on behalf of the Board by:



Klaus Eckhof
Chairman

15 March 2016

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Burey Gold Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Burey Gold Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Burey Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Burey Gold Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Burey Gold Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon raising additional funds. This condition, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Dean Just', is written over the printed name.

Dean Just
Director

Perth, 15 March 2016