



BUREY GOLD

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MARCH 2016 QUARTERLY ACTIVITY REPORT

Burey Gold Limited (ASX: BYR) reports its activities and corporate developments for the quarter ended 31 March 2016.

HIGHLIGHTS

- Drilling completed at Kebabigada Shear Zone, Giro Vein, Peteku, Adoku and Mangote targets with all results reported.
- Drilling at Kebabigada Shear Zone confirmed significant mineralisation from surface down to depths exceeding 150m vertical depth below surface, with first results including:
 - **23.5m at 3.07g/t Au** from 0.5m, including **13.6m at 4.73g/t Au** from 4.4m
 - **18.4m at 2.02g/t Au** from 59.1m
 - **38.1m at 2.53g/t Au** from 191m including **30.6m at 3.00g/t Au** from 198.5m
- Results from two additional holes on Kebabigada Shear Zone confirmed second zone of significant mineralisation. Results included:
 - **21.0m at 6.06g/t Au** from 0m including **7.0m at 12.44g/t Au** from 0m
 - **69.6m at 1.67g/t Au** including **39m at 2.3g/t Au** from 94.9m
- Results from last outstanding hole drilled at Kebabigada Shear Zone and two holes at Giro Vein Prospects. Results included:
 - **36.71m at 1.40g/t Au from 226.39m** (Kebabigada)
 - **0.7m at 37.50g/t Au from 103.5m** (Giro Vein)
- Significant mineralisation confirmed over a strike length of at least 1,500m and to depths exceeding 200m, open at depth and in all directions at Kebabigada
- Mineralisation confirmed under Belgian workings at Mangote. Best result included:
 - **8.91m at 3.09g/t Au from 78.05m**
- Three main groups of gold in soil anomalism and mine workings now defined at the Giro Gold Project: southerly Adoku zone, Giro-Peteku zone and northerly Douze Match-Mangote zone. Each group covers approximately 40 square kilometres
- High priority new anomaly at Douze Match extends over 4km x 2.5km, Burey investigating
- Infill soil sampling completed at Mangote, 1km soil anomaly defined

Corporate

- Private placement of securities during the March 2016 Quarter raised \$1.37 million to fund further exploration of Giro Project.
- Post quarter-end (18 April 2016), Burey announced a private placement of \$3.35 million by issue of 119.48M shares. This placement is now expected to settle in early May 2016.

GIRO GOLD PROJECT, DEMOCRATIC REPUBLIC OF CONGO (Burey 55.25%)

Giro Prospect

The Giro Gold Project comprises two exploitation permits covering 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, lying within 30km of Giro. Kibali produced 642,720 ounces of gold in 2015 and is targeting production of 610,000 ounces for 2016.

Planned diamond drilling programmes were completed at Kebigada (1,221m), Giro vein (310m), Peteku (100m), Adoku (579m) and Mangote (633m) and all results have been reported. Final results were announced on 26 April 2016. Burey management considers the programme to be highly successful in confirming mineralisation at depth at Kebigada where all holes intersected mineralisation which was confirmed down to a vertical depth of 250m. A first pass phase of drilling at Mangote further highlighted the potential for the area.

Gold mineralisation related to the Kebigada Shear Zone is associated with a >200ppb gold-in-soil anomaly which covers 2,000m x 900m. This mineralisation is interpreted to have two distinct orientations, namely a strong NNW orientation as shown in the IP gradient array survey (IP results announced in July 2015) and a W-E to EWE orientation interpreted from measurements of pyrite and chalcopyrite laminae in the core and associated gold grade. All high-grade intersections are associated with the W-E structural orientation. Most of the holes drilled to date were drilled towards the NE as shown in Figure 1, oblique to the high grade W-E orientation, and on relatively broadly spaced 200 to 300m spaced drill sections which may have missed multiple additional zones of high grade mineralisation. Infill RC drilling is being planned to tighten the drill spacing to shallow depths in order to ascertain the true average grade of the 1,500m long Kebigada Shear Zone and to better define the extents of individual high grade lodes which can be tested at greater depths with further diamond drilling.

After completing a number of diamond drill holes at the Kebigada Shear Zone at its Giro Gold Project in the Kilo-Moto Belt of NE Democratic Republic of Congo, Burey reported the first results from these holes in February 2016. The drilling confirmed significant mineralisation from surface down to 150m below surface as shown in section in Figure 2.

Results included:

- GRDD001 **23.5m at 3.07g/t Au** from 0.5m, including **13.6m at 4.73g/t Au** from 4.4m
- GRDD001 **18.4m at 2.02g/t Au** from 59.1m
- GRDD002 **38.1m at 2.53g/t Au** from 191m including **30.6m at 3.00g/t Au** from 198.5m

Results for two additional diamond holes from the Kebigada Shear Zone were received in early March 2016, confirming a second zone of significant mineralisation on Line 1 (see Figure 2).

Significant results included:

- GRDD004 **21.0m at 6.06g/t Au** from 0m including **7.0m at 12.44g/t Au** from 0m and **10.0m at 3.55g/t Au** from 11m; and

- GRDD003 **69.6m at 1.67g/t Au** including **39m at 2.3g/t Au** from 94.9m
8.89m at 2.0g/t Au from 111.5m including **4.32m at 3.87g/t Au** from 115m

GRDD004 was drilled on Line 1 to the east of GRDD001 and results confirmed mineralisation over 147m.

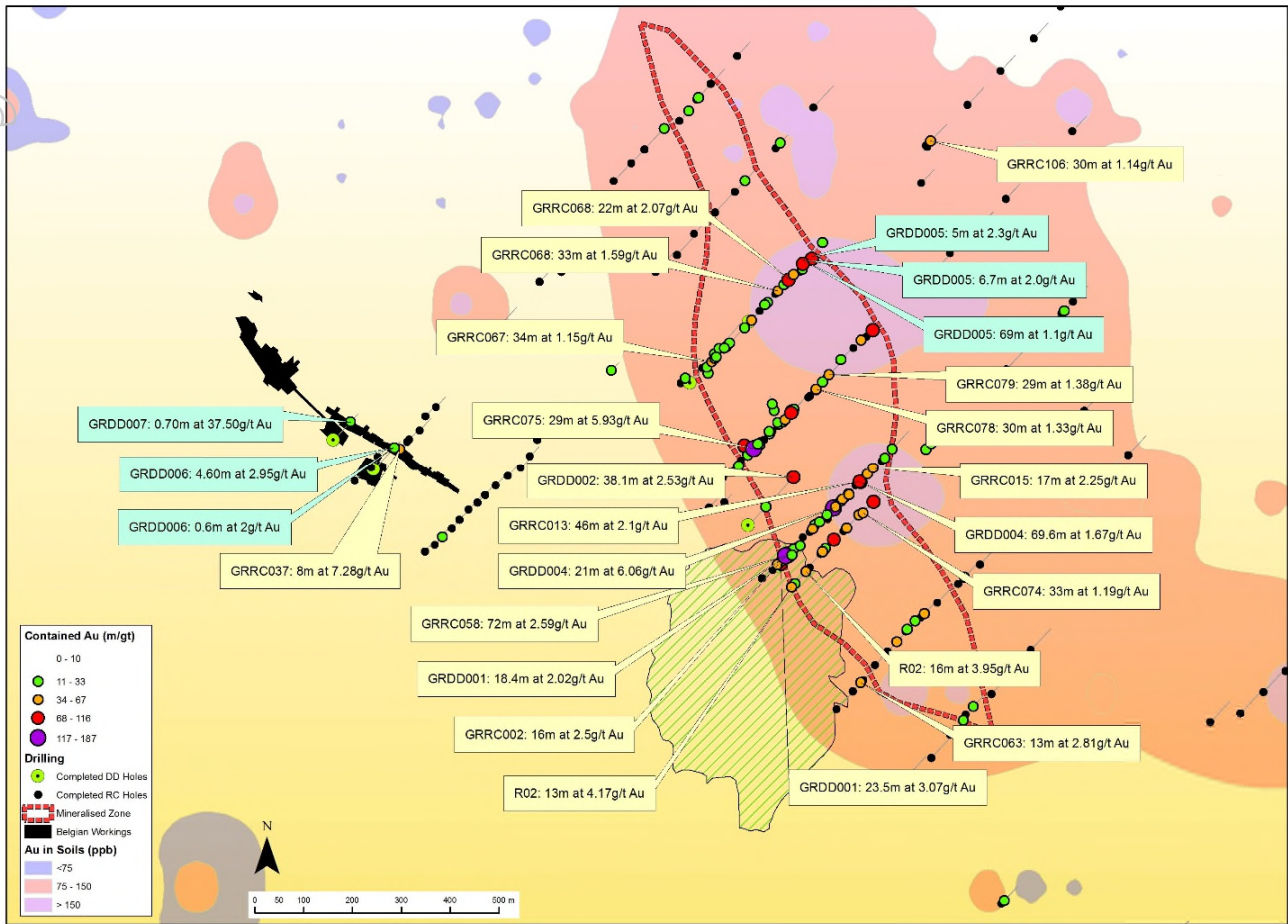


Figure 1: Drill hole location map showing extent of the soil anomalies, extent of mineralisation, better results at Kebigada and Giro Vein Prospects and Belgian workings

The last outstanding hole, GRDD005, was announced on 26 April 2016, is the deepest hole drilled to date on the project and is mineralised nearly to the bottom, reporting grades similar to the RC holes at surface down to depths exceeding 250 vertical metres. The entire hole reported anomalous mineralisation illustrating the potential at depth for economic grade mineralisation, where intersections above 0.5g/t Au included a best intercept of **68.79m at 1.08g/t Au** from **218.8m** including **36.71m at 1.40g/t Au** from **226.39m**. The 30m at 2.9g/t Au intersection in GRRC068 is likely associated with a WE structure not intersected in GRDD005 due to the oblique orientation of drilling. Both GRDD005 and GRDD003 which reported low grade anomalous mineralisation shown in section in Figure 3 clearly show that gold mineralisation is open to the north and at depth at the Kebigada target.

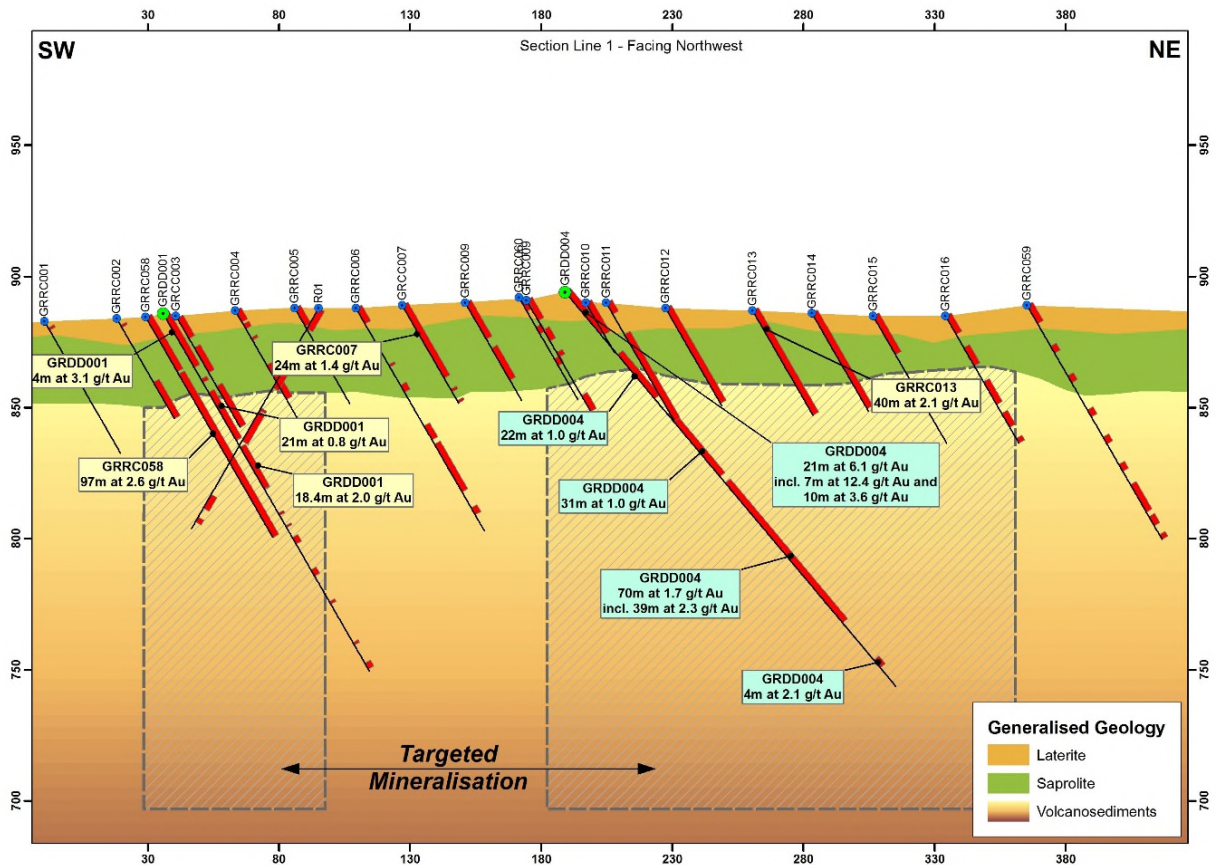


Figure 2. Section along Line 1, showing RC drilling and diamond drill coverage and results

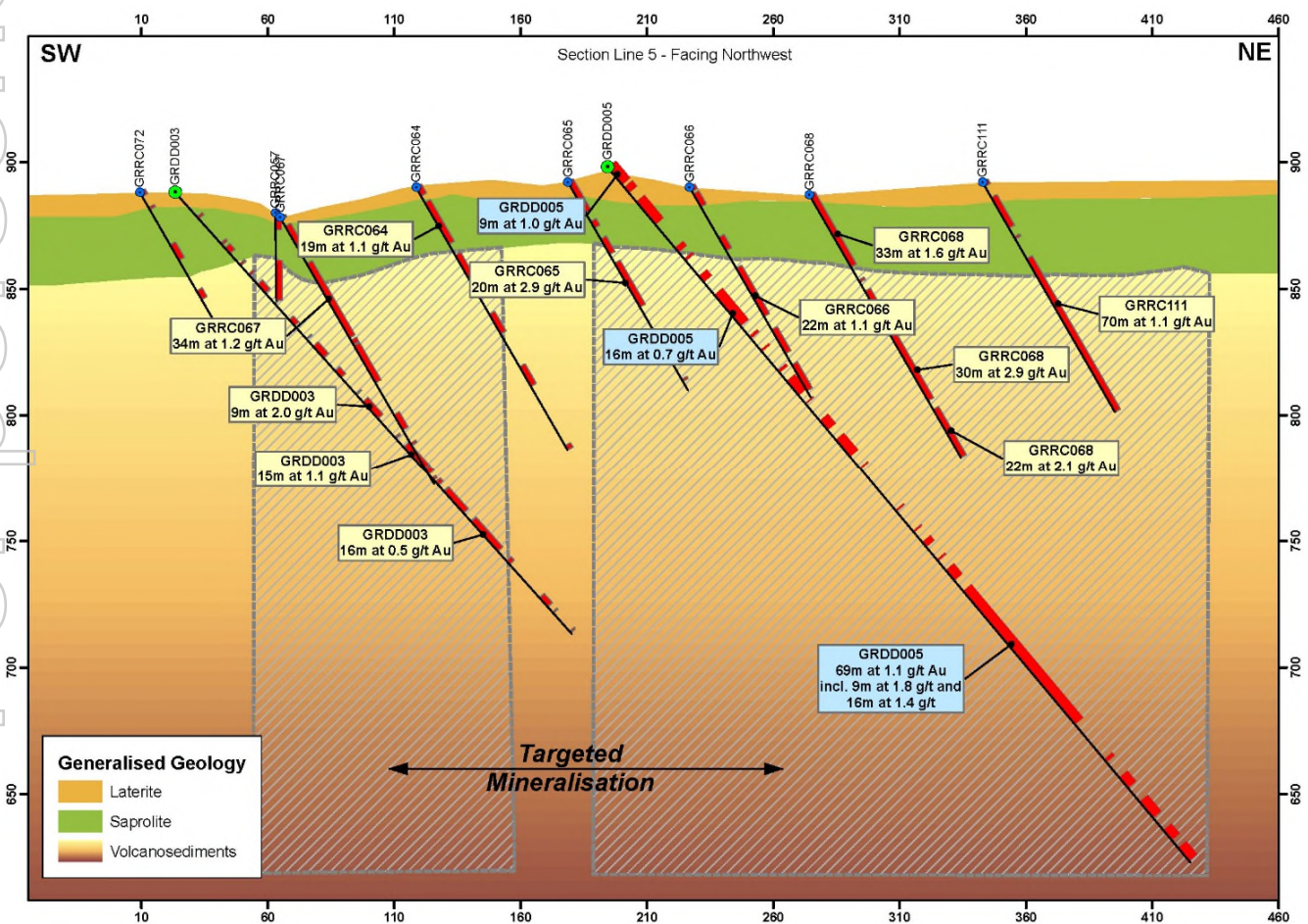


Figure 3. Section along Line 5, showing RC drilling and diamond drill coverage and results

Diamond and RC results at the Giro Vein target confirmed the presence of a narrow (<1m) very high grade quartz vein mined by the Belgians. This is seen in diamond hole GRDD007 which reported **0.7m at 37.50g/t Au** from **103.5m** shown in **Figure 1**. The core half which did not go into the sample for assay showed appreciable visible gold and might have assayed considerably higher than the reported intercept.

Hole GRDD006 (Figure 1) reported **4.60m at 2.95g/t Au** from **122.9m** including **3m at 4.09g/t Au** from **124.5m**. Burey's technical team is of the opinion that the Giro Vein can be re-investigated at a later stage because of its low tonnage potential while the focus turns to newly identified exploration targets.

Two of the four diamond holes at Mangote were drilled under the Belgian workings where historic drilling results included 0.6m at 37g/t Au and 0.35m at 485g/t Au. Only quartz veins were sampled although no record of methods used to obtain these results is available. A significant result at MGTDD001 included **8.91m at 3.09g/t Au** from **78.05m** while no significant mineralisation was intersected in MGTDD002 which did not intersect the mineralised zone due to faulting. Figure 4 shows the outline of the W-E trending Belgian workings and results of the diamond drilling. This first pass drilling at Mangote confirms a high grade core of mineralisation within a lower grade halo of mineralisation within the wall rock as suggested by channel sampling of artisanal workings. Hole MGTDD004 was drilled 200m to the south of the Belgian workings under artisanal workings and reported a best intersection of **1.58m at 6.79g/t Au** from **89m**. MGTDD003 drilled in the gap between the two lots of workings reported no significant mineralisation.

Figure 4 also shows that the workings lie within a coherent, 1km long, NE trending soil anomaly with one sample reporting a grade of 1.2g/t Au. Field observations suggest that the anomaly is potentially not only related to the identified mineralisation but could be sourced from an additional structure to the north. The area will be mapped in detail for follow up with RC drilling to identify additional mineralisation in the area. Burey is confident of discovery of new zones of mineralisation within the Mangote target area.

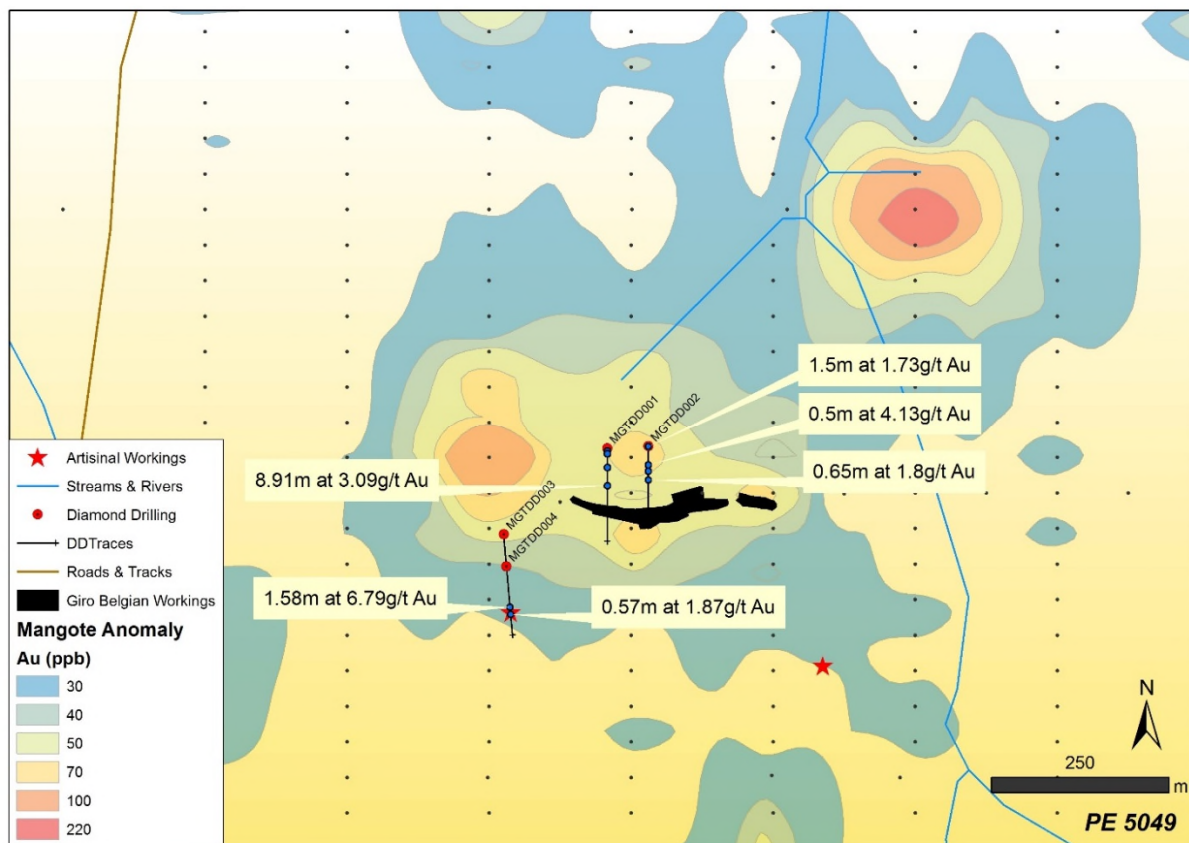


Figure 4: Drill hole location map showing extent of the soil anomalies and better results at Mangote

No significant mineralisation was intersected at Adoku or Peteku. The mineralised structures in the pit at Adoku which returned significant channel sample results were potentially located adjacent to a fault boundary which borders the area of intense artisanal activity to the west and were not intersected at depth. A fence of more cost effective RC holes will be drilled across the centre of the workings where significant gold was recovered in the laterite by artisanal means.

Soil Sampling

The Company received positive results for two infill soil sampling programmes which followed up anomalies identified in the initial broad-spaced sampling programme undertaken during the final Quarter of 2015. All results were within PE 5046 which hosts the Giro, Peteku and Adoku targets. A coherent gold-in-soil anomaly extends over more than 5km in the southern licence area and is associated with the Adoku mineralisation. Channel samples from two artisanal pits 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, 4m at 9.43g/t Au and 4m at 1.77g/t Au from horizontal samples.

A soil anomaly within a similar structural and lithological setting was identified south of the Peteku granite and will be followed up with infill soil sampling during the following quarter.

Burey then received further positive results for broad spaced (400 x 200m) soil sampling programmes over the 30km NW trending structural corridor shown in Figure 5 at the Douze Match-Mangote area on PE 5049. The newly defined Douze Match anomaly extends over 4km x 2.5km as shown in Figure 6. The anomaly lies immediately south of a dominant granite intrusion in the NW portion of PE 5049 where artisanal mining is focused in granites along the sheared contact with NE trending banded iron formation (BIF). Historically the Belgians mined sheared and quartz veined BIFs at their "Tango Prospect" within this contact zone although little is known about production at Tango – it is assumed all mined ore was processed at nearby Mangote. The Company is investigating all data available for Tango to provide a better understanding of the mined ore and expected grade.

A consultant geologist has been appointed to carry out detailed mapping and sampling programmes at the Douze Match and Mangote group of gold anomalies as shown in Figure 6.

A cost effective RC drilling programme in which holes will be drilled through the weathered profile, stopping after one rod has intercepted fresh rock in order to identify the host rock, will commence within a month. The drilling programme is expected to identify the mineralised underlying structures which sourced the gold in soil anomalies at both Mangote and Douze Match.

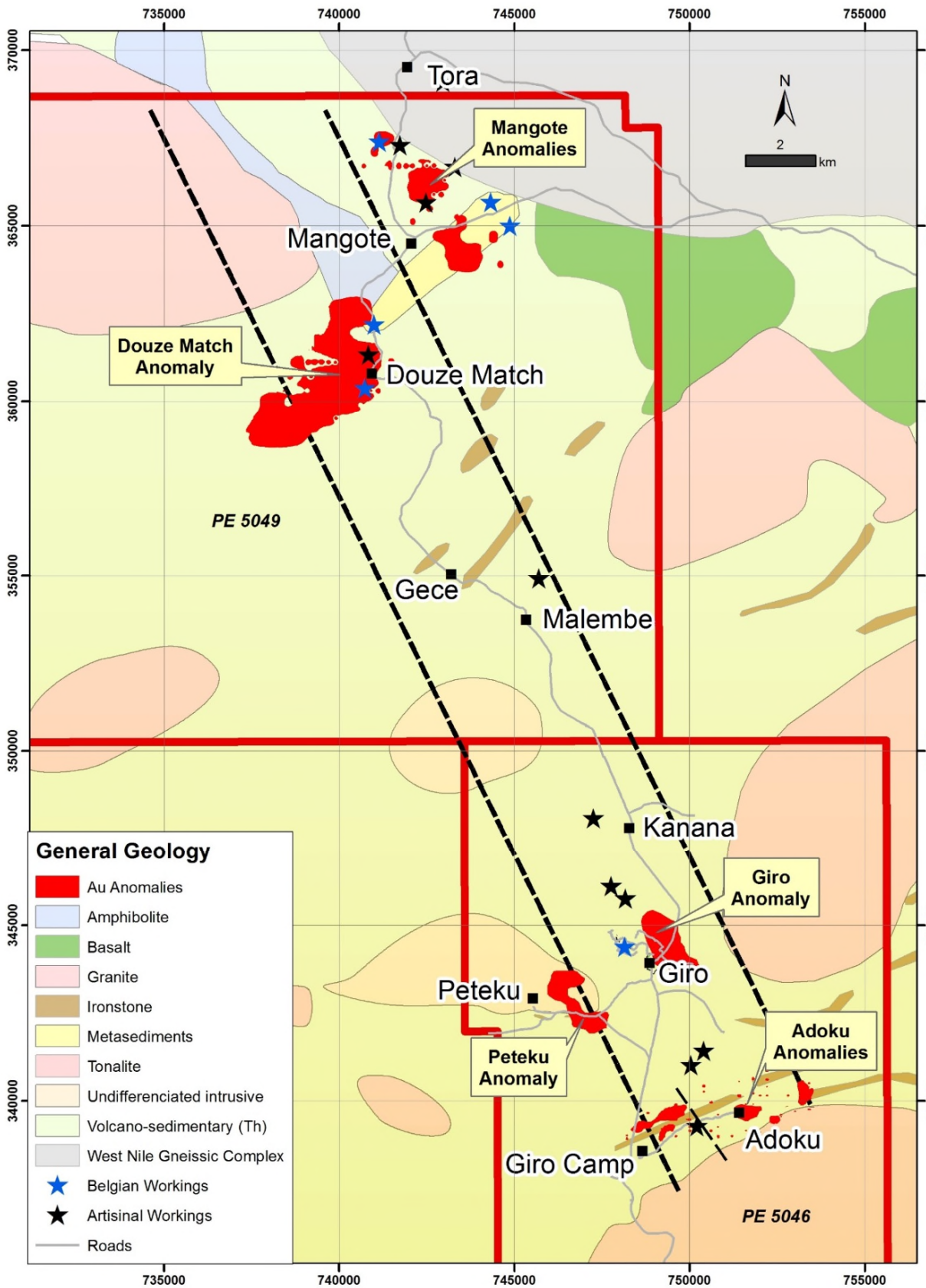


Figure 5. Geology map showing three dominant mineralised domains on the Giro Project

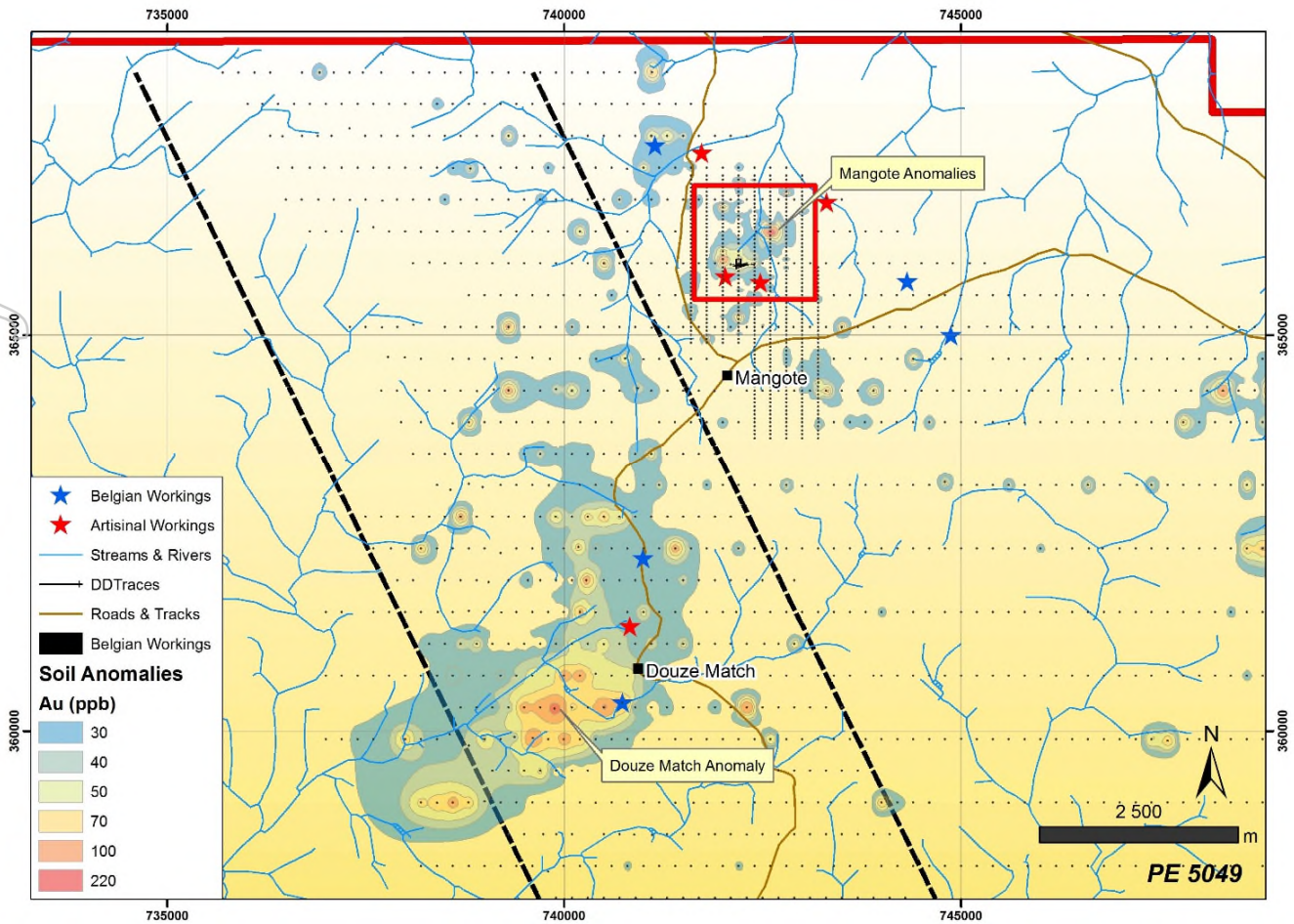


Figure 6: Coherent gold in soil anomalies at the Mangote-Douze Match group of gold anomalism

Planned work for June 2016 Quarter

- Analysis of all diamond and RC drilling results together with results of various soil sampling programmes to better define future drilling targets once all soil sampling results have been reported
- Detailed mapping and sampling of all exposures and artisanal workings at Douze Match and Mangote
- Plan and commence shallow RC drilling programmes at Douze Match, Adoku and Mangote
- Plan a small RC drilling programme to better define the high grade potential of west-east zones of mineralisation which cross-cut the Kebigada Shear Zone
- Continue regional soil sampling programmes over the remainder of both licences aimed at identifying new anomalies or barren areas which can be relinquished to minimise licence costs
- Continue with upgrades to the field camp

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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 26 April 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.

Mineral Interests held at 31 March 2016 are as follows:-

Concession name and type	Registered holder	Burey's current equity interest	Maximum equity interest capable of being earned	Notes
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%	3

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. The permit is pending renewal at 31 December 2015.
3. Giro feasibility 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 with Societe Miniere De Kilo Moto (Sokimo).

Changes in the Quarter to tenement interests / farm-in and joint venture agreements: There were no changes during the quarter.