



## BUREY GOLD LIMITED

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### **\$11.6M Placement to Accelerate Exploration Program at Giro Gold Project**

Burey Gold Limited (ASX: BYR) ("Burey") is pleased to announce that it has successfully completed a book build to raise approximately A\$11.6 million ("Placement"). Cornerstone participation in the Placement comes from two leading international resource funds, with the Placement being significantly oversubscribed by a number of leading domestic and international institutional and professional investors.

The Company will issue approximately 215 million shares at 5.4 cents per share pursuant to the Placement, which represents a discount of only 8.5% to Burey's volume weighted average price over the 5 day period leading up to finalisation of the Placement. Hartleys Limited and RFC Ambrian Limited were joint Lead Managers for the Placement, with each of them focusing on their strong institutional client networks to market the Placement.

The funds raised by the Placement will provide Burey with a strong exploration budget to accelerate exploration at its Giro Gold Project. A second RC drill rig has been contracted to conduct infill drilling at the Kebigada Prospect aimed at defining a maiden inferred mineral resource at Giro, while the current RC drill rig will focus on significant RC drill programmes at Douze Match combined with targeted diamond drilling to better understand structural controls. The Giro Gold Project is only 30km from the world class Kibali Project, which hosts in the order of 17 million ounces of gold, and in 2015 produced 642,720 ounces of gold.

Recent drilling at the 4.5km x 2.5km Douze Match prospect intersected exceptional results from shallow first-pass scout RC drilling, as announced to the ASX on 24 June 2016, including:

- 2m at 196g/t Au from 12m and 15m at 255.6g/t Au from 15m, including 3m at 1260g/t Au from 15m, including 3m at 14.3g/t Au from 21m
- 33m at 6.1g/t Au from surface including 3m at 34.7g/t Au in laterite
- 12m at 21.2g/t Au from 3m
- 7m at 5.2g/t Au from 30m in granites in contact shear zone

Drilling is ongoing at Douze Match and next results are anticipated in the coming fortnight.

*Commenting on the success of the Placement, Chairman Klaus Eckhof stated:*

"Institutional investment in Burey highlights the investor attention now being shown to the Giro Gold Project which spans a 30km structural corridor in the Kilo-Moto Belt. With these placement funds Burey

can truly commence uncovering the potential that we have been glimpsing so far at Giro and allows for long term planning.”

“Our exploration programmes to date have seen relatively shallow but successful scout drilling. Soil anomalies and artisanal workings have been highly accurate as target finders and now with targeted diamond drilling we can interpret and define the scale of Giro’s potential, where significant results so far have come from almost every hole we have drilled in the contact shear zone.”

The Placement will be undertaken in a single tranche pursuant to Burey’s existing placement capacity and completion and issue of the Placement shares is anticipated on or around Wednesday, 13 July 2016.

## Project Background and Potential

The Giro Gold Project comprises two exploitation 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, lying within 30km of Giro. Kibali produced 642,720 ounces of gold in 2015 and is targeting production of 610,000 ounces for 2016, confirming a favourable mining environment in the region.

Historically, the Belgians mined high grade gold veins and laterite at Giro, Peteku, Douze Match, Mangote and Kai-Kai, all of which lie within an interpreted 30km structural corridor which transgresses both licenses from the SE to the NW. Initial focus was at Giro where Burey’s exploration was concentrated on drilling and geochemical sampling in the area mined historically during Belgian rule and in areas currently being mined by artisanal means. Drilling under Burey’s >200ppb gold-in-soil anomaly which extends over 2,000m x 900m, defined a significant zone of mineralisation over 1,400m x 400m which is open at depths exceeding 150m. Highly significant diamond and RC drilling results included **97m at 2.56g/t Au** from surface, **47m at 4.13g/t Au** from 25m, incl. **29m at 5.93g/t Au** from **25m** and **38.1m at 2.53g/t Au** from **191m** including **30.6m at 3.00g/t Au** from **198.5m**. The Giro Prospect is cross-cut by numerous high-grade ENE-trending structures currently mined by artisanal miners and identified in the diamond drilling. One such vein at Peteku reported **4m at 21.7g/t Au**.

The Company has completed soil sampling programmes for complete coverage of the corridor and is in process of sampling the remaining areas of both licences for new discovery or to assist with identifying areas to be dropped off to save on licence fees. Highly significant soil anomalies were defined at Douze Match and Adoku where shallow scout drilling at Douze Match returned exceptional results of **2m at 196g/t Au** from 12m and **15m at 255.6g/t Au** from **15m**, including **3m at 1260g/t Au** from 15m.

To the north, Belgian colonials mined two deposits on PE 5049 up to the end of the colonial era in the 1960s. These were the Mangote open pit where historic drilling results included 0.6m at 37g/t Au and 0.35m at 485g/t Au and the Kai-Kai underground workings. There is no record of methods used to obtain these results. Only quartz veins were sampled historically by the Belgians although recent diamond drilling reported a best intersection of **8.91m at 3.09g/t Au** from **78.05m** confirming potential for a broader zone of mineralisation surrounding high grade quartz veins. Both deposits are associated with a 1km long soil anomaly.

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### **Competent Person's Statement – 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 24 June 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.*