



BUREY GOLD LIMITED

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7 July 2016

Ms S Wutete
ASX Limited
Level 40, Central Park, 152–158 St Georges Terrace
PERTH WA 6000

Sandra.Wutete@asx.com.au

Dear Ms Wutete

ASX AWARE QUERY

We refer to ASX's letter dated 4 July 2016 and the queries raised therein relating to the Company's announcement dated Friday, 24 June 2016 (the "Announcement"), disclosing the results for the first ten drill holes at the Douze Match target area of the Giro Gold Project in the Democratic Republic of Congo ("Drill Results").

The Company responds as follows:

- 1. Please advise when the Entity first became aware of the Drill Results. Please include details of the relevant time and circumstances of the Entity becoming aware of the Drill Results.*

Burey first became aware of the Drill Results in a provisional form late afternoon (Perth time) Monday, 20 June 2016 upon written advice from the independent laboratory used for sample assaying and an independent consultant who assists in the analysis and collation of results from exploration activity.

- 2. Does the Entity consider the Drill Results to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

Yes

- 3. If the answer to question 2 is "no", please advise the basis for that view.*

N/A

4. *If the answer to question 2 is "yes" and the Entity first became aware of the Drill Results prior to the release of the Announcement, did the Entity make any announcement prior to the release of the Announcement which disclosed the Drill Results? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.*

As noted in (1) above, Burey first became aware of the Drill Results on Monday afternoon (Perth time), 20 June 2016. The Announcement was issued on Friday, 24 June 2016 prior to commencement of trading on ASX that morning.

The Company's securities were placed into a trading halt on Tuesday, 21 June 2016 at around 12.30pm, Perth time. The trading halt remained in place that day and the next day, 22 June 2016 and a voluntary suspension was applied on 23 June 2016.

The Company did not make any announcement preceding the Announcement in connection with the Drill Results per se. The Company notes that on 2 June 2016 it announced commencement of RC drilling at the Douze Match anomaly. The Company further notes that, on 8 June 2016, it provided an update on drilling progress and, amongst other matters, referred to visible gold and sulphide mineralisation. It also said that first RC drill results were expected before end of June 2016.

Having received provisional Drill Results in raw data form on Monday afternoon, 20 June 2016, the Company's technical team then commenced analysing and collating that information but, more importantly, started re-assessing the QAQC (quality assurance and quality control) checks and balances in relation to these results given the exceptional grades reported from some of the drill intercepts. This included reiterating prior instructions to the laboratory to complete screen fire assays as a matter of urgency.

Burey was not in a position to report the Drill Results any earlier than the date and time the Announcement was made on Friday 24 June 2016 (it should be noted that screen fire assays results had still not been received at the time the Company issued the Announcement on Friday 24 June 2016).

Analysing and collating raw data from the assay laboratory and ensuring appropriate QAQC takes time. Thereafter the preparation and review at appropriate levels of an announcement suitable for market release, including the various disclosures for JORC 2012 purposes takes further time. Burey's team acted with utmost urgency to complete the Announcement after receipt of the raw data on Monday 20 June 2016.

The Company's securities were placed into a trading halt on 21 June 2016 at around 12.30pm Perth time as a precautionary measure in light of the increased share price and trading volume in the period of trading time that day.

5. *Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

Yes

Yours sincerely



Susmit Shah
Director



4 July 2016

Mr Susmit Shah
Company Secretary
Burey Gold Limited

By email

Dear Mr Shah

Burey Gold Limited (the "Entity"): ASX aware query

ASX Limited ("ASX") refers to the following:

1. The recent change in the price of the Company's securities from a closing price of \$0.028 on Monday, 20 June 2016 to an intra-day high of \$0.038 on Tuesday, 21 June 2016 and a substantial increase in the volume traded over this period.
2. The price query letter from ASX dated 21 June 2016 in which ASX queried the recent increased price and volume movement in the Entity's securities.
3. The Entity's letter requesting a trading halt in the Entity's securities released to ASX on Tuesday, 21 June 2016 ("Trading Halt Request"), and subsequent suspension, in which the Entity announced its intention to update the market with regard to results from a drill program that was underway at Giro Gold Project.
4. The Entity's announcement entitled "Burey Reports Exceptional Gold Results" lodged with ASX Market Announcements Platform and released at 8:44 am (AEST) Friday, 24 June 2016 (the "Announcement"), disclosing the results for the first ten drill holes at the Douze March target area at the Giro Gold Project in the Democratic Republic of Congo ("Drill Results").
5. The Entity's response to the price query letter dated 24 June 2016 ("Response to ASX") in which the Entity stated, among other things, that the Entity was in receipt of some results from drilling at its Giro Gold Project, which it was in the process of analysing, collating and then finalising a market release for issue.
6. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
7. The definition of "aware" in Chapter 19 of the Listing Rules. This definition states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into

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possession of the information in the course of the performance of their duties as an officer of that entity.”

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”*.

8. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

5. ASX’s policy position on the concept of “confidentiality” which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “Listing Rule 3.1A.2 – the requirement for information to be confidential”*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Please advise when the Entity first became aware of the Drill Results. Please include details of the relevant time and circumstances of the Entity becoming aware of the Drill Results.



2. Does the Entity consider the Drill Results to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
3. If the answer to question 2 is “no”, please advise the basis for that view.
4. If the answer to question 2 is “yes” and the Entity first became aware of the Drill Results prior to the release of the Announcement, did the Entity make any announcement prior to the release of the Announcement which disclosed the Drill Results? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **3.00 p.m. WST on Thursday, 7 July 2016**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at Sandra.Wutete@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.



In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Sandra Wutete

Senior Adviser, Listings Compliance (Perth)