



BUREY GOLD

BUREY GOLD LTD

Mt Edon House
30 Ledger Rd
Balcatta. WA.
Australia.

P. +61 8 9240 7660
F. +61 8 9240 2046

A.B.N. 14 113 517 203

BUREY GOLD SARL

2nd Floor, West Apartment,
Immeuble Archêvê,
Conakry.
Républic De Guinée.

B.P. 3938. Conakry.
Républic De Guinée.

P. +8821 621 153 527

BUREY GOLD (GHANA) LTD.

2A/18 Akosombo Road,
Airport Residential Area, Accra.
Ghana.

P. +233 244 317 632

www.bureygold.com

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EXPLORATION RESULTS UPDATE

MANSOUNIA GOLD PROJECT, GUINEA

Highlights

- **Broad elongate zone of low grade gold mineralization confirmed at the Mansounia Project, following the completion of a 90 hole RC exploration drilling programme.**
- **Identified, on-strike potential and proximal affiliated structural settings, additional targets for testing.**
- **Drill results enhance potential to develop Project as an open pit, heap leach operation.**
- **See Table I for a listing of the more significant intercepts.**

Burey Gold Limited (ASX:BYR “*Burey*”) is pleased to report results from its recently completed exploration programme of Reverse Circulation (RC) drilling programme on the Mansounia Gold Project in Guinea.

Background

Burey, through its wholly owned subsidiary Burey Gold SARL can earn a 70% interest in the Mansounia Gold Project (Exploration Permit No. A2006/017/DIGM/CPDM of 145km²) by completing a Bankable Feasibility Study for that project. The Permit is located on the tectonic SW margin of the Siguiri Basin, in the Kouroussa Prefecture in the West African Republic of Guinea.

Objective

Burey’s objective in undertaking its recent drilling on the Permit was to: confirm the presence, locate the peripheral limits to and est the internal continuity of a large body of low grade gold mineralization interpreted from drill data provided by the previous explorer, Gold Fields Ltd.

Drilling and Analysis

Burey’s recent campaign of RC drilling¹ on the Mansounia project and the associated programme of detailed sampling and analytical activity took place during the 3rd and 4th Quarters of 2006.

A total of 90 inclined (nominal declination of 60°) RC holes were drilled (nominal +80m length) for an aggregate of 7,725m. All holes were aligned on a UTM west azimuth, with a nominal 45m collar spacing along twelve, 100 or 200 metre spaced drill fences. **Table II** provides a summary listing (Collar File) of all drill holes completed by Burey. **Figure 1** shows, in plan view, the distribution of these and past drill-hole collar locations.

Each one metre interval drilled by Burey was continuously sampled and bagged separately. Samples for laboratory assay² (approximately 8,540 including blind field duplicates) were bagged and containerized into one shipment for gold analysis³ at the Transworld Laboratory facility in Tarkwa, Ghana. Tests and statistical studies, to provide appropriate qualification of sampling and analytical procedures (QA/QC), continued beyond the 2006 December Quarter, with the final reports returned in February 2007.

Results

Table I provides a list of the more significant composited exploration drill-hole intercepts (ie/ intercepts of $\geq 3\text{m}$ at $\geq 0.4\text{gAu/t}$ for $>5\text{gm.m}$ returned on assay of Burey's drilling samples. **Figure 1** also shows, projected to surface, the outline of mineralization bulked at $\geq 0.4\text{gAu/t}$.

Significantly, Burey's drilling results verify the concept and presence of a NNE trend to the primary gold mineralization on the Mansounia property and furthermore, that it extends along the entire 1,500 metres of structure tested by Burey, including the northern 800m, not previously drill tested. Mineralization is not equally well developed throughout, but continues nonetheless, up to the property boundary with the Jean-Gobelle gold mine operated by Semafo Inc., whose plant-site is located a mere 1.9km from and in sight of Burey's northernmost drill fence.

Burey interprets the primary source of the gold mineralization outlined by this programme to be shallow dipping (SE) sheets located within the array of a NNE trending fault couple, the weathering of which has led to the development in part, at or from near-surface, of a substantial diffusion "mushroom" of secondary mineralization within the down-slope laterite / saprock profile (Refer to cross-sections presented in **Figures 2, 3** and **4**). The geometry of the primary gold mineralization source is not inconsistent with the recognized setting of primary gold mineralization exploited in Semafo's neighboring Jean-Gobelle gold mine.

Despite the exploration drilling having been undertaken by Burey along wide spaced (100m and 200m) fences, there is reasonable geological support to suggest mineralized continuity between these fences.

The completed drilling programme has not tested the full extent of gold mineralization within the project area. Additional drilling is warranted to outline extensions to and to evaluate the known mineralization.

Processed aeromagnetic survey data suggests the Mansounia gold mineralization envelope is coincident with a zone of broad NE aligned magnetic destruction and/or silicification. Elsewhere on the property, similarly aligned structures and magnetic domain geometries are recognised but have yet to be tested by Burey. Of particular interest is the area where one such domain appears to have


been peripherally validated by substantive artisanal workings (Sinkalimba Creek) but where direct testing has previously been precluded by a substantial cover of massive laterite curasse.

Follow-up Programme

Burey will now embark on a follow up programme comprising surface mapping, drilling (primarily RAB/Auger drilling over a wide zone in the project area with the objective of expanding the inventory of known zones of mineralization, targets for further RC and diamond drilling), sampling and metallurgical test work. The longer term objective remains the preparation of a bankable feasibility study for the development of a commercial heap leach operation.

Political Situation

Since the completion of the drilling programme, Burey's operations in Guinea were on hold over the Xmas / New Year period and pending the interpretive outcome of the assay results. Subsequent political agitation and a general strike caused significant disruption to business over recent weeks in Guinea. Although the situation appears calm at present, matters remain tense awaiting the satisfactory resolution of current negotiations between the union leadership and the President, concerning the mutually acceptable assignment of new powers for and new appointee to the office of Prime Minister. A curfew imposed earlier to circumvent disorder has been lifted and businesses are said to be gradually returning to a normal footing. Burey management and directors are optimistic matters will be satisfactorily resolved and permit the free resumption of access to and work within the project area which is located over 400km away from Conakry, where most political activity has been focused. Burey's network of local partners and contractors has been able to provide phone briefings ahead of media reports and this helps mitigate any perceived risk on the return of Burey's personnel and contractors to the project.



Ron Gajewski
Chairman

Contacts: Bruce Stainforth Tel: + 233 244 317 632

Ron Gajewski Tel: + 61 8 9240 7660

The information in this update that relates to exploration results is based on information compiled by Mr Bruce Stainforth who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Stainforth, a Director and full-time employee of the Company, has sufficient relevant experience in respect of the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2004 Edition of the AusIMM's "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stainforth consents to the inclusion in this report of the matters that are based on his information in the form and context in which it appears.

Table I – Burey Best Intercept file- best intercepts defined by $\geq 3m$ at $\geq 0.4gAu/t$ for $>5gm.m$.

HOLE ID	SAMPLE INTERVAL		Width (m)	Grade (gAu/t)	gram.m
	FROM	TO			Grade (gAu/t)
MRC100	11	21	10	1.02	10.2
MRC 101	0	22	22	0.57	12.5
MRC 102	7	18	11	0.83	9.1
	21	32	11	0.67	7.4
MRC 103	0	18	18	0.73	13.1
	40	58	18	0.69	12.4
	64	82	18	0.88	15.8
MRC 104	15	24	9	1.02	9.2
MRC 105	33	46	13	0.72	9.4
MRC 106	27	38	11	0.72	7.9
	47	50	3	1.88	5.6
MRC 107	0	19	19	0.49	9.3
	41	47	6	0.93	5.6
MRC 108	0	21	21	0.79	16.6
	24	31	7	0.83	5.8
MRC 109	0	22	22	0.66	14.5
MRC 110	7	18	11	0.7	7.7
MRC 111	2	14	12	1.36	16.3
MRC 112	0	12	12	1.07	12.8
	17	20	3	5.8	17.4
	24	40	16	0.57	9.1
MRC 113	1	35	34	1.08	36.7
MRC 114	3	21	18	1.49	26.8
	53	56	3	1.95	5.9
MRC 115	5	23	18	0.76	13.7
MRC 116	3	18	15	0.68	10.2
MRC 119	7	22	15	0.56	8.4
	59	63	4	4.22	16.9
MRC 120	0	15	15	0.83	12.5
MRC 121	2	17	15	0.95	14.3
	46	66	20	0.78	15.6
MRC 122	3	17	14	0.63	8.8
	47	60	13	0.58	7.5
MRC 123	2	20	18	0.98	17.6
	58	72	14	0.61	8.5
MRC 124	2	15	13	0.44	5.7
MRC 125	7	16	9	0.57	5.1
MRC 130	9	25	16	0.97	15.5
	51	62	11	2.62	28.8
MRC 131	11	25	14	0.52	7.3
MRC 136	5	15	10	0.61	6.1
	27	33	6	1.01	6.1
	36	50	14	0.9	12.6
MRC 137	3	50	47	1.14	53.6
MRC 138	4	28	24	1.66	39.9
	32	48	16	0.47	7.5
MRC 144	30	44	14	0.67	9.4
MRC 145	18	24	6	0.86	5.2
MRC 149	21	38	18	0.47	8.5
MRC 156	22	27	5	3.39	17
	49	52	3	2.72	8.2
MRC 159	16	21	5	1.53	7.7

gm.m colour code
>5, <10
>10, <15
>15, <25
>25, <50
> 50

Table I (continued)

HOLE ID	SAMPLE INTERVAL		Width (m)	Grade (gAu/t)	gram.m
	FROM	TO			
MRC 160	14	25	11	0.67	7.4
	55	58	3	1.84	5.5
MRC 161	20	40	20	0.62	12.4
MRC 166	18	30	12	0.43	5.2
MRC 169	6	14	8	0.81	6.5
	19	33	14	0.92	12.9
	41	57	16	0.77	12.3
MRC 170	60	68	8	0.82	6.6
	73	88	15	1.33	20
MRC 177	27	34	7	1.19	8.3
MRC 186	8	19	11	0.83	9.1
	29	40	11	0.69	7.6
MRC 188	28	32	4	1.85	7.4
	42	56	14	1.14	16
MRC 189	2	12	10	0.6	6

¹ Undertaken by the subsidiary of the *Layne Christensen Company, West African Drilling Services*, for and under the close scrutiny of *Burey*, operating a Cummins powered rig generating 900CFM/350psi fed to a 133mm diameter PR-40 full face down-hole hammer. Downhole surveys relied on a Swedish *Flexit smart tool* camera.

² Samples for laboratory assay were generated when dry using a clean steel 3-tier riffle-splitter; when damp and wet samples were dried coned and quartered; and when saturated decanted, thoroughly tumbled and speared as required.

³ The analytical method used for gold determinations was BLEG wherein the whole sample (nom.6kgm wet) as delivered to the lab was dried and prepped by pulping to 95%<90# prior to availing a 2kgm split for a 24hr saturated cyanide leach bottle roll.

Table II – Burey collar file

Hole ID	North UTM	East UTM	RL (m)	Dip	Azimuth	Total Depth (m)
MRC100	1147898	412874	492	-60	270	82
MRC101	1148002	412735	506	-60	270	81
MRC102	1148000	412772	502	-60	270	84
MRC103	1147998	412824	493	-60	270	82
MRC104	1148002	412863	483	-60	270	82
MRC105	1148003	412908	478	-60	270	87
MRC106	1148002	412956	471	-60	270	90
MRC107	1148003	413000	465	-60	270	90
MRC108	1148005	413048	462	-60	270	87
MRC109	1148003	413092	460	-60	270	82
MRC110	1148001	413138	455	-60	270	81
MRC111	1148100	413197	451	-60	270	82
MRC112	1148205	413023	474	-60	270	87
MRC113	1148205	413070	463	-60	270	97
MRC114	1148202	413114	455	-60	270	88
MRC115	1148200	413158	452	-60	270	82
MRC116	1148199	413204	443	-60	270	75
MRC117	1148200	413248	442	-60	270	88
MRC118	1148200	413293	441	-60	270	75
MRC119	1148302	413055	468	-60	270	100
MRC120	1148300	413101	464	-60	270	84
MRC121	1148301	413146	456	-60	270	82
MRC122	1148301	413191	451	-60	270	82
MRC123	1148300	413239	445	-60	270	82
MRC124	1148300	413279	443	-60	270	85
MRC125	1148398	413321	437	-60	270	82
MRC126	1148399	413365	435	-60	270	82
MRC127	1148401	413412	433	-60	270	82
MRC128	1148400	413456	432	-60	270	82
MRC129	1148397	413501	430	-60	270	82
MRC130	1148505	413279	438	-60	270	100
MRC131	1148504	413325	435	-60	270	88
MRC132	1148503	413372	433	-60	270	82
MRC133	1148504	413412	430	-60	270	81
MRC134	1148500	413508	424	-60	270	82
MRC135	1148508	413462	426	-60	270	80
MRC136	1148604	413245	446	-60	270	88
MRC137	1148603	413289	443	-60	270	85
MRC138	1148604	413334	440	-60	270	94
MRC139	1148603	413380	436	-60	270	79
MRC140	1148604	413427	433	-60	270	81
MRC141	1148800	413102	464	-60	270	93
MRC142	1148799	413149	459	-60	270	99
MRC143	1148800	413191	456	-60	270	100
MRC144	1148799	413234	454	-60	270	85
MRC145	1148799	413279	450	-60	270	87
MRC146	1148800	413325	447	-60	270	69
MRC147	1148801	413370	445	-60	270	75
MRC148	1148799	413415	441	-60	270	69
MRC149	1148802	413456	438	-60	270	75
MRC150	1148802	413505	434	-60	270	78

Table II (continued)

Hole ID	North UTM	East UTM	RL (m)	Dip	Azimuth	Total Depth (m)
MRC151	1149002	413198	449	-60	270	76
MRC152	1149002	413244	446	-60	270	81
MRC153	1149000	413288	443	-60	270	87
MRC154	1148998	413334	442	-60	270	87
MRC155	1148998	413379	437	-60	270	93
MRC156	1148998	413425	434	-60	270	99
MRC157	1148998	413471	430	-60	270	99
MRC158	1148997	413513	426	-60	270	79
MRC159	1148997	413559	423	-60	270	81
MRC160	1148995	413597	418	-60	270	81
MRC161	1149201	413300	436	-60	270	87
MRC162	1149201	413346	433	-60	270	99
MRC163	1149201	413387	431	-60	270	90
MRC164	1149201	413435	429	-60	270	99
MRC165	1149202	413480	427	-60	270	99
MRC166	1149203	413523	425	-60	270	99
MRC167	1149201	413570	422	-60	270	85
MRC168	1149173	413615	425	-60	270	91
MRC169	1149181	413657	430	-60	270	99
MRC170	1149194	413704	433	-60	270	99
MRC171	1149199	413751	435	-60	270	93
MRC172	1149201	413795	434	-60	270	81
MRC173	1149203	413839	435	-60	270	99
MRC174	1149202	413885	437	-60	270	87
MRC175	1149203	413930	437	-60	270	81
MRC176	1148604	413468	430	-60	270	75
MRC177	1148604	413513	427	-60	270	81
MRC178	1148605	413560	425	-60	270	84
MRC179	1148604	413605	422	-60	270	75
MRC180	1149398	413400	426	-60	270	87
MRC181	1149398	413445	425	-60	270	81
MRC182	1149399	413490	424	-60	270	92
MRC183	1149402	413537	423	-60	270	89
MRC184	1149402	413580	422	-60	270	84
MRC185	1149403	413623	423	-60	270	81
MRC186	1149404	413670	425	-60	270	93
MRC187	1149404	413716	427	-60	270	81
MRC188	1149402	413761	429	-60	270	93
MRC189	1149401	413804	432	-60	270	81
						7,725



Burey Gold Limited Mansounia Project

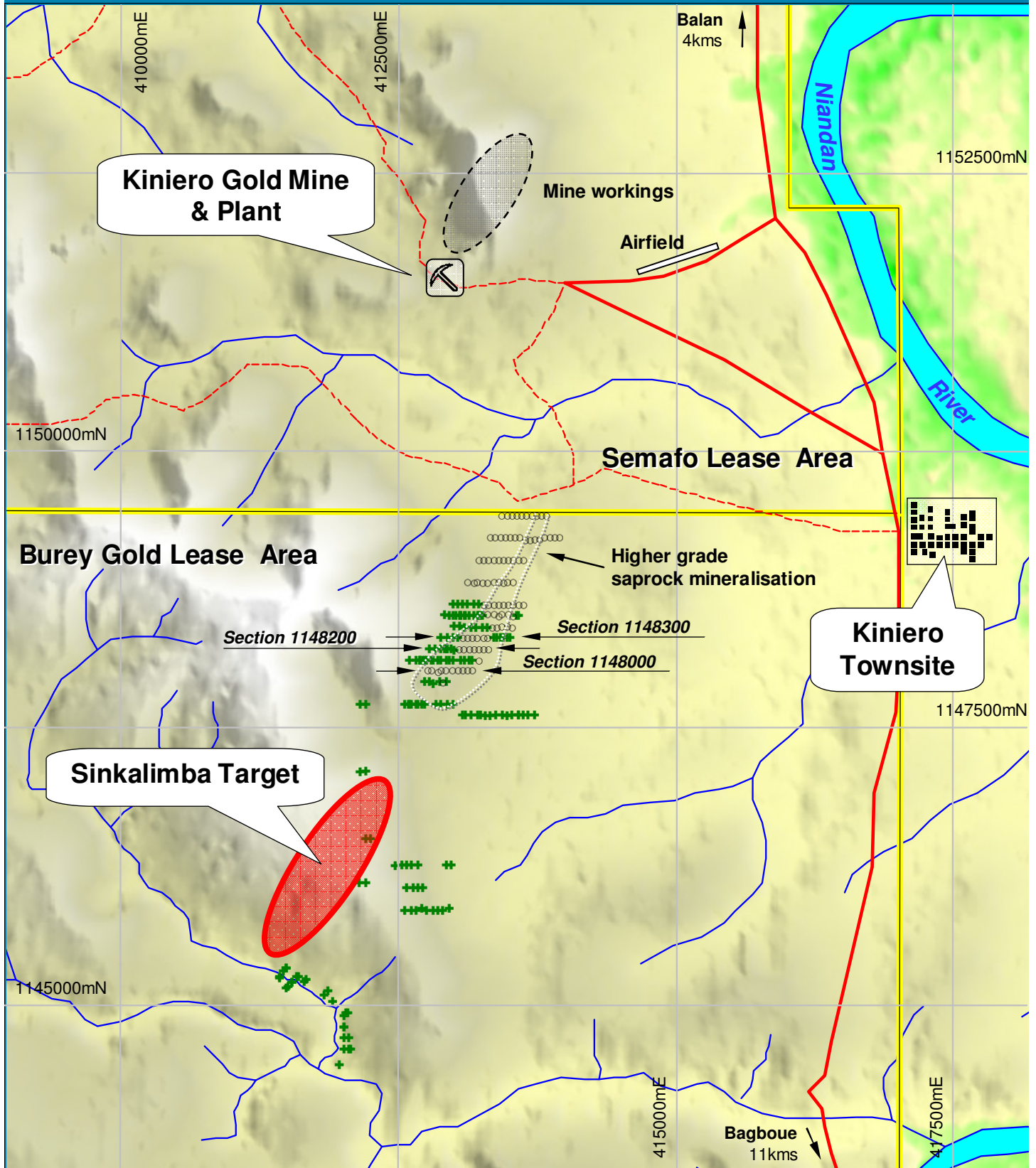
Figure 1. Location Plan

Drillholes (RC/RAB):

- Burey Gold Ltd
- + Gold Fields Ltd

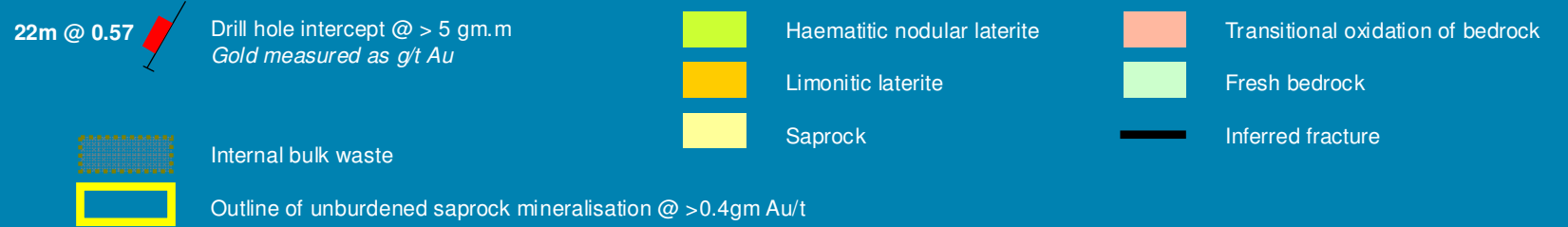
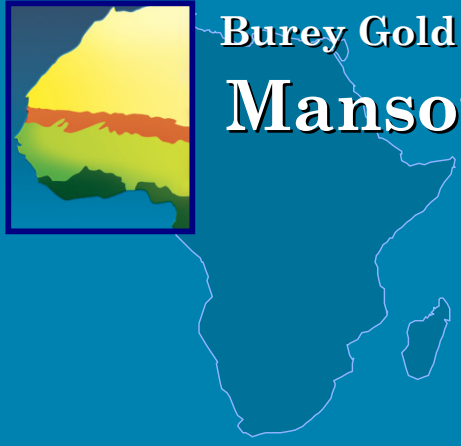
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UTM Zone 29 North,
WGS 84



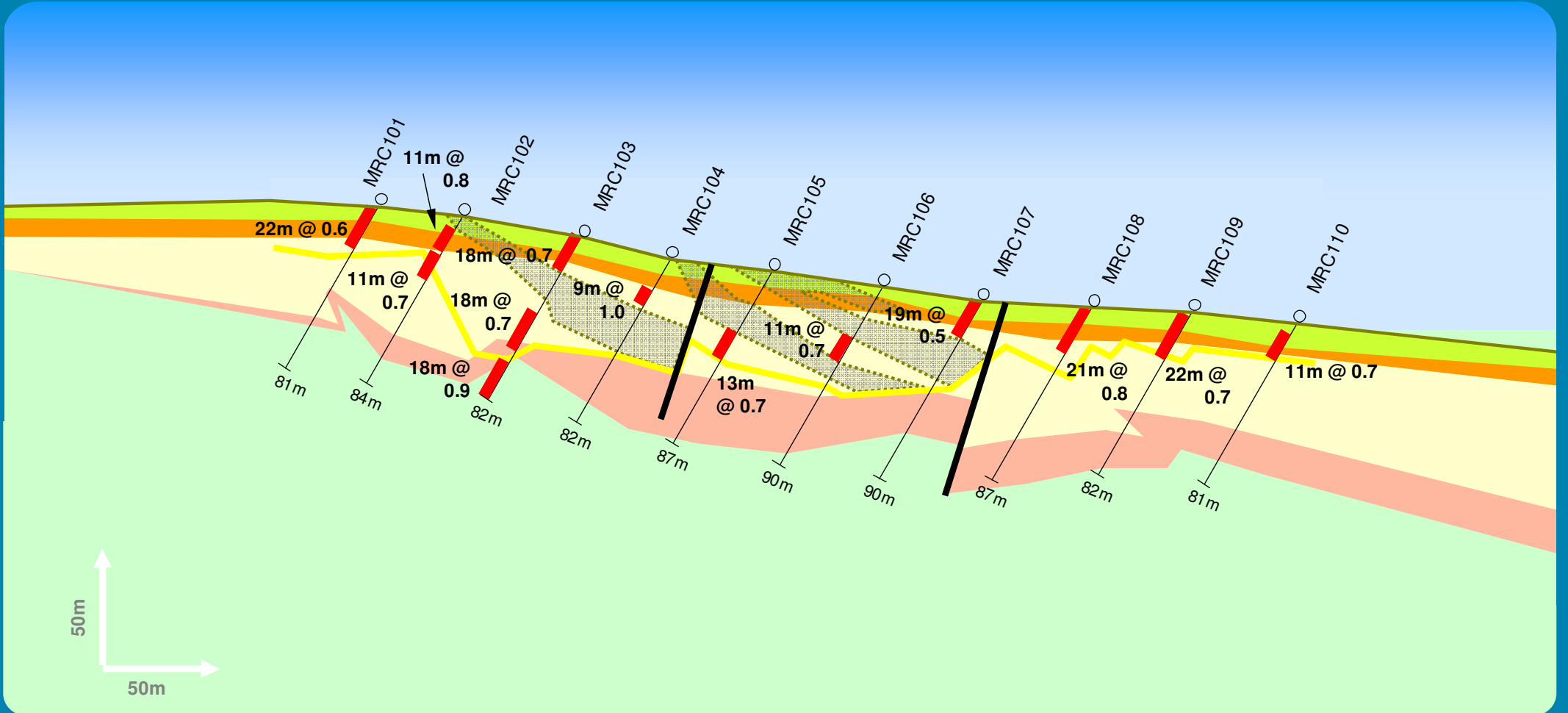
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Mansounia Project

Figure 2
Cross Section 1148000N



West

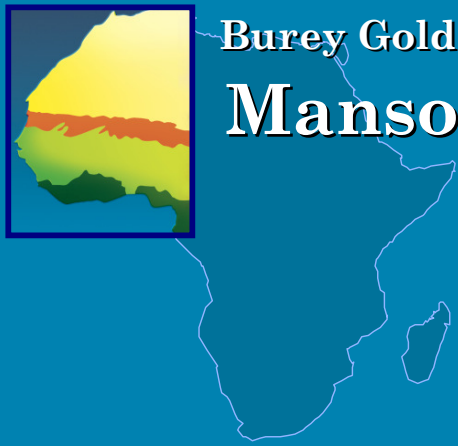
East



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Mansounia Project

Figure 3




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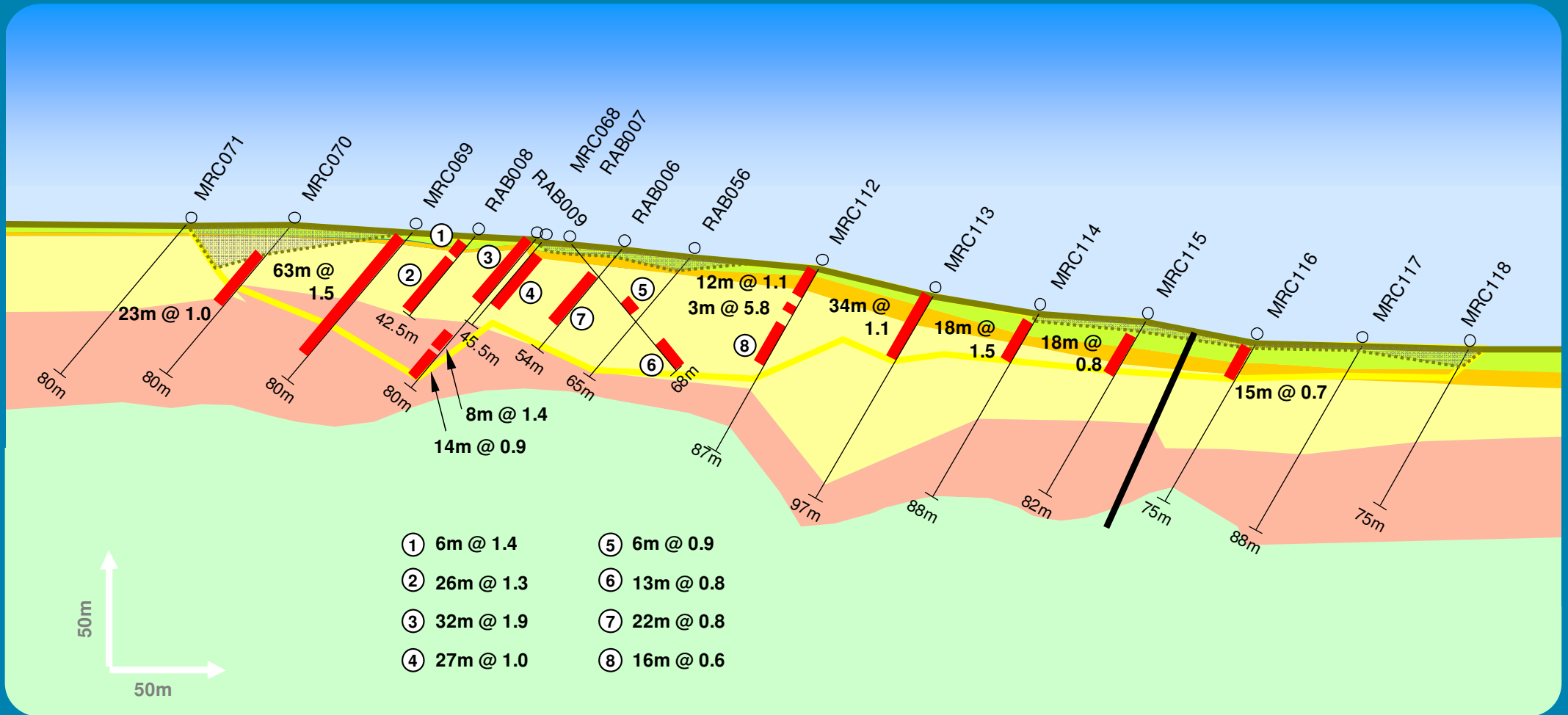
22m @ 0.57  Drill hole intercept @ > 5 gm.m
Gold measured as g/t Au

 Internal bulk waste

 Outline of unburdened saprock mineralisation @ > 0.4gm Au/t

 Haematitic nodular laterite
 Limonitic laterite
 Saprock

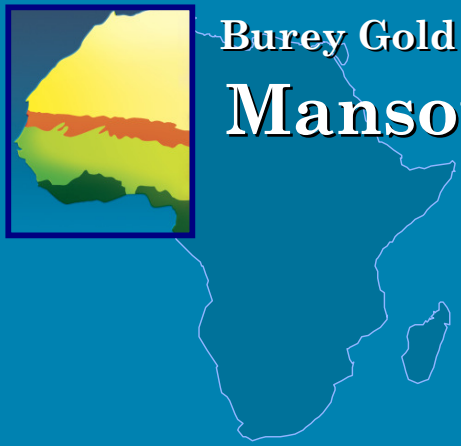
 Transitional oxidation of bedrock
 Fresh bedrock
 Inferred fracture




Burey Gold Limited
Mansounia Project

Figure 4




Cross Section 1148300N






22m @ 0.57  Drill hole intercept @ > 5 gm.m
Gold measured as g/t Au

 Internal bulk waste

 Outline of unburdened saprock mineralisation @ > 0.4gm Au/t

-  Haematitic nodular laterite
-  Limonitic laterite
-  Saprock

-  Transitional oxidation of bedrock
-  Fresh bedrock
-  Inferred fracture

West

East

