



BUREY GOLD LTD

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

P. +61 8 9240 7660
F. +61 8 9240 2406

A.B.N. 14 113 517 203

BUREY GOLD SARL

2nd Floor, W, Apartment B,
Immeuble Archevêché,
Conakry,
Républic De Guinée.

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

P. +224 64 35 48 02

BUREY GOLD (GHANA) LTD.

Hse2/ No.7 Inner Road,
Cantonments, Accra. Ghana.

P. +233 244 317 632

www.bureygold.com

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Burey Completes First Three Diamond Drill Holes at its Balatindi Licence, Guinea, West Africa

Highlights

- Burey Gold Limited (ASX:BYR “**Burey**”) is pleased to announce that it has completed its first three diamond drill holes, BLDD001, BLDD002 and BLDD003, at the Balatindi Licence in Guinea and is well advanced on BLDD004.
- Burey has adjusted hole depths from those initially planned. BLDD001 with a planned depth of 150m continued to a completed depth of 315m; BLDD002 with a planned depth of 150m continued to a completed depth of 306m and BLDD003 with a planned depth of 200m continued to 400 metres where it was terminated prematurely for lack of extra drill rods.
- All three holes were extended as a result of the persistence of disseminated zones of magnetite and copper sulphide mineralisation. BLDD003 remains open.
- The dimensions of mineralization appear more extensive and persistent than that suggested by the gold in soil distribution and as inferred by previous explorer, Mining Italiana, from the shallower drill results returned by it.
- BLDD001 is located some 25m to the south of the old Mining Italiana diamond drill hole BTN 02-07 on the periphery of the 600ppb gold-in-soil anomaly. BLDD002 and BLDD003 are more central to the 600ppb gold-in-soil anomaly.

Balatindi Licence (Earning 75%; Government 15% + Vendor 10%)

Burey had planned an initial phase of 2,000 metres of diamond core drilling to test the Balatindi gold-uranium anomaly as outlined by soil sampling and mapping carried out by Burey and subsequently aided with the late acquisition of historical exploration data reported by Mining Italiana in 2004.

An additional 2,000 metres of Reverse Circulation drilling is also nominally earmarked for drilling in November/December 2010 to test encouraging surface mapping results being returned from elsewhere on the licence area.

Initial Preliminary Interpretation

Burey's first three drill holes on the Balatindi licence (BLDD 001, 002, 003) are located within the 600ppb gold-in-soil anomaly. All holes are HQ core holes, inclined at an angle of 10° off vertical on an azimuth of 180° (true). The planned target depths were a nominal 150m (BLDD001, 002) and 200m (BLDD003), part of a pattern designed to confirm the geometry and tenor of a gold enriched cap to an otherwise polymetallic mineralized setting, which Burey has conjectured to be evident from the recovered portions of the historic Mining Italiana drill results. Each run of drill core recovered by Burey has been oriented using a Reflex ActII RD orientation tool.

Geological Setting

The drill area is obviously an area of active erosion with the surface variously scattered with outcrop and float and saprock seen to extend for less than 4m below surface in the Burey drill holes. The initial impression of the host geological setting is that of a largely coherent "potassic brown-red" coloured rhyodacitic lava and/or subvolcanic, predominantly medium, but varying to coarser and finer grained. Very occasional, thin (<1m), cross-cutting [at a high angle to the core axis] fine to medium grained granophyres, carrying an associated weak radiometric kick, are evident throughout. Very fine grained mafic (largely chloritized?) inclusions and/or very occasional thin mafic litho-units have also been logged.

Alteration

Alteration appears intense and polyphase. Pervasive expressions of potassic and silicic alteration are dominant throughout with the hard amorphous nature of the latter initially rendering drilling quite slow. Zones of strong chloritization, overprints of clay and banded to disseminated sulphidic (<2%) alteration are also preliminary interpretations. Interestingly, magnetite coexists and encloses much of the copper sulphide (chalcopyrite?) mineralisation.

It is conjectured, assuming the Mining Italiana data to be a valid guide, that the more sulphidic zones are gold enriched. As such zones of sulphidic dissemination continued to be intersected in strength to depth, Burey's drilling was continued until such mineralisation and alteration appeared to weaken whereupon each of the first two holes was terminated shortly thereafter. The third hole ran out of rods before mineralisation weakened.

Two pervasive fabrics are dominant in the core; one is interpreted to be a primary feature (perhaps compressional layering?) the second fabric contains the chloritised, clay and sulphidic alteration. These two fabrics are somewhat orthogonal to each other in the top of the hole with the chlorite-clay-sulphide alteration appearing fairly flat and the "primary" fabric fairly steep. Gradually they appear to converge down hole, the "primary" fabric remaining steep, with both cut at an acute angle by the core low in the hole.

Conclusions

The preliminary review of the core recovered appears to confirm Burey's "Mining Italiana" based geological interpretation and Burey's choice of drill hole orientation. The areal extent of mineralization appears more extensive and persistent than that suggested by the soil anomalism and the shallower drill results recorded by Mining Italiana.

As the holes have remained open, down-hole logging tools have been run to generate resistivity, conductivity, magnetic susceptibility and natural gamma logs. This test work could reflect actual mineralization and may deliver future savings in assay time and costs.

A fourth hole (BLDD 004) has been started, with a nominal target depth of 200m and, as at 3rd November, BLDD 004 was close to 200m, again with little saprock cover. It reaffirms Burey's interpretation of the Mining Italiana data with a strong showing of sulphidic and oxidised copper close to surface, with mineralized alteration in host rhyodacitic lava/sub-volcanic to depth.

Contacts: Bruce Stainforth

Tel: + 233 244 317 632; +224 64 35 48 02

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.