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28 September 2010

## **BUREY TO RAISE \$6 MILLION**

### **Highlights**

- **\$6 million placement at 10 cents per share**
- **BGF Equities appointed lead manager**
- **Perseus Mining Limited to maintain 19.9% interest**
- **Placement to fund exploration programs in Guinea, West Africa**

Perth-based gold explorer Burey Gold Limited (ASX:BYR “**Burey**”) is pleased to announce that it has finalised plans to raise \$6 million through a placement issue of shares, which will introduce a number of institutional investors to the share register.

The funds, together with the Burey’s existing cash assets, will be used to carry out exploration programmes across the Company’s highly prospective mineral properties in Guinea, West Africa.

### **Placement Agreement**

Burey has entered into a mandate agreement with BGF Equities Pty Ltd to place 60 million Burey shares at an issue price of 10 cents per share to local and overseas investors, comprising institutional funds and high net worth individuals.

As the placement exceeds the Company’s existing 15% discretionary capacity under ASX listing rules, the placement will be completed in two tranches. Tranche 1 for approximately 25 million shares to raise \$2.5 million will be completed within a week. Tranche 2 for the remaining 35 million shares for the balance of \$3.5 million is subject to shareholder approval and a meeting date will be set shortly.

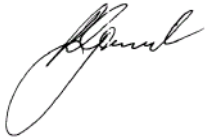
The Company’s largest shareholder, Perseus Mining Limited (ASX / TSX: PRU), has agreed to participate in the share placement to the extent necessary to maintain its 19.89% interest in Burey.

Burey has also appointed BGF Equities Pty Ltd to provide ongoing corporate advisory services. The fee includes the issue of 5 million options to acquire Burey shares. 2,500,000 options will be exercisable at 15 cents each, from the date of their issue until 31 March 2013 and 2,500,000 options will be exercisable at 20 cents each, vest on 1 January 2012 and expire on 31 March 2014.

## Exploration Programs

The funds from this capital raising will enable the Company to undertake an aggressive exploration program, which, amongst other things, includes drilling (resource, extensional and exploration) across all the properties in Guinea. It will also enable an immediate start of a survey and mapping program at the newly acquired Kossanke property, in preparation for a drill campaign on the property

Burey has secured the use of a track mounted rig for both RC and DD programs, with a start expected to be made at its Balatindi project within the next few days.



Ron Gajewski  
Chairman

Burey is currently exploring in Guinea to earn equity from local vendors on a portfolio of four properties covering some 1,137km<sup>2</sup>. The prospective portfolio of properties (two are prospective for gold [499km<sup>2</sup>], one for primary uranium [389km<sup>2</sup>] and one for a polymetallic suite (Cu, Au, U) [249km<sup>2</sup>] are distributed within a 150km radius of Kankan, the location of Burey's regional base in upper Guinea.

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