



BUREY GOLD

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DECEMBER 2006 ACTIVITY REPORT

Summary Highlights

- Completion of \$5 million capital raising and a successful listing on the Australian Securities Exchange:
- Completion of a 90 hole RC drilling program at the Mansounia Gold Project in Guinea, West Africa.
- Commencement of due diligence on uranium prospective properties in Western and South Australia, which the Company can acquire under an option agreement.

IPO / ASX Listing

During the December 2006 quarter, the Company successfully completed an initial public offer of shares to raise \$5 million and subsequently listed on the Australian Securities Exchange on 14 December 2006.

Mansounia Gold Project, Guinea (BYR earning 70%)

An initial campaign of Reverse Circulation (“RC”) drilling, associated sampling and analytical activities was completed by Burey on the Mansounia Gold Project during the December Quarter. A total of 90 inclined (nominally -60°) RC holes were drilled (for 7,725m aggregate), all aligned on a UTM West azimuth. RC holes were completed at a nominal 45m collar spacing along twelve 100 or 200 metre spaced drill fences.

Burey’s drilling program was designed to expeditiously test and extend the continuity and limits of the low grade gold mineralization as previous defined through drilling programs carried out by Gold Fields. The objective remains to ascertain whether a body of mineralization of sufficient tenor and volume is present to justify further investigation.

Drill sample assay results have been received and are currently being collated and interpreted to allow definition of the limits of mineralization and to highlight potential extensions to the mineralization that will require planning of follow-up drilling programs. It is anticipated that the Company will be in a position to release a comprehensive analysis within the next two weeks.

Guinea, particularly the capital city of Conakry, experienced some civil unrest recently. Sections of the community organized a general strike which paralysed most day to day activity in Conakry. The Company understands that normality has returned to Conakry from the start

of this week, with the President having agreed to institute various reforms. Activities in and access to the Mansounia Gold Project area in central eastern Guinea were not adversely affected.

Option over Uranium Properties

Burey has an option to acquire a number of uranium prospective mineral interests in Western Australia and South Australia from ASX listed, Kalgoorlie Boulder Resources Limited ("KBRL"). The purchase price comprises 17.2 million shares in Burey and \$50,000 cash.

KBRL's portfolio of uranium assets, subject to the Burey option, consists of approximately 26 exploration licences or applications covering a total of approximately 5,040 square kilometres in Western Australia and South Australia.

Burey has engaged an eminent uranium geologist, Mr Mohan Varkey, to conduct due diligence on the KBRL properties. His formal assessment commenced in January 2007 and the Board anticipates completion of his inquiries by the end of March 2007.



Ron Gajewski
Chairman

31 January 2007

Appendix 5B

Mining exploration entity quarterly report

Name of entity

BUREY GOLD LIMITED

ABN

14 113 517 203

Quarter ended ("current quarter")

31 December 2006

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(434)	(674)
(b) development	-	-
(c) production	-	-
(d) administration	(109)	(152)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	37	43
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(506)	(783)
Cash flows related to investing activities		
1.8 Payment for purchase or renewal of:		
(a) prospects	-	-
(b) equity investments	-	(5)
(c) other fixed assets	(24)	(107)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans repaid to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Option fee re uranium properties	(50)	(50)
Net investing cash flows	(74)	(162)
1.13 Total operating and investing cash flows (carried forward)	(580)	(945)

1.13	Total operating and investing cash flows (brought forward)	(580)	(945)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	5,000	5,044
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue expenses	(246)	(273)
	Net financing cash flows	4,754	4,771
	Net increase (decrease) in cash held	4,174	3,826
1.20	Cash at beginning of quarter/year to date	543	876
1.21	Exchange rate adjustments to item 1.20	(9)	6
1.22	Cash at end of quarter	4,708	4,708

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	105
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

	A\$'000
Directors fees, consultancy charges and remuneration	105

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

In July 2006, the Company issued 500,000 shares at a deemed issue price of 12.5 cents each as reimbursement of exploration expenditure upon entering into the Farm-in and Joint Venture Agreement for the Mansounia Gold Project.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
Total	500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	387	543
5.2 Deposits at call	4,321	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,708	543

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A			
6.2 Interests in mining tenements acquired or increased	N/A			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 +Ordinary securities	45,260,003	32,300,003		
7.4 Changes during quarter				
Initial Public Offer	25,000,000	25,000,000	<i>20 cents</i>	<i>20 cents</i>
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	-		<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter	-			
7.9 Exercised during quarter	-			
7.10 Cancelled/Expired during quarter	-			
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
Print name: Susmit Shah
Director

Date: 31 January 2007