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DECEMBER 2007 ACTIVITY REPORT

Summary Highlights

- **Project Drilling Phase IV completed at the Mansounia Gold Project in Guinea, West Africa, in mid November.**
- **Mansounia assay results expected February 2008, with analytical reporting to be completed in that month. Diamond holes drilled provide visual confirmation of the primary source of the Mansounia saprock gold.**

Mansounia Gold Project, Guinea (BYR earning 70%)

The Mansounia Project Drilling Phase IV which commenced in July 2007 was finally completed in mid-November 2007. RC holes MRC 190 to MRC 250 were completed (77 locations with 79 collars drilled) and DD holes MDD 001 to MDD 017 drilled (17 locations and 18 collars) for aggregates of 4,687m and 1,686.3m respectively.

This phase used RC drilling to further test the internal continuity and closure of the known Mansounia (Main Zone) saprock deposit. Also tested was the potential for extensions to that body by sighting elsewhere, a further 6 collars; and furthermore, two new areas, thought to conceal Au mineralization. These two areas are Sinkalimba Creek, tested along three fences by 14 collars (nominally 60° inclined 80m long holes) with 1,155m drilled; and the Intermediate Creek valley, tested on two fences by 6 (one abandoned) collars (nominally 60° inclined 80m long holes) with 504m drilled.

The DD was undertaken to recover HQ core from the Mansounia (Main Zone) prospect with all of the 17 collars to be drilled located to provide sample suitably representative of the saprock mineralization and adequate for metallurgical test-work with 6 of these holes extended to additionally confirm, locate and test the potential for there being a strongly mineralised primary source to the saprock mineralisation.

Burey's exploration crew returned to Accra, Ghana from on-site operations mid-December 2007 to attend to the drill programme's back-log of data-entry, having, to that time, completed the drill logs, down hole and orientation surveys, splitting, assay sampling and long-term storage, chip-board log compilation, chip-tray compilation, litho-logs and magnetic susceptibility logging, shipment permitting and delivery to the analytical laboratory in Accra of all RC samples recovered.

The RC analytical samples recovered for delivery to the laboratory were nominally 6kgm by weight (est.5kgm dry) with all samples to undergo total preparation [comminution] prior to a coned split of 2kgm from each being extracted for saturated cyanide leach digest and determination for gold (Au). All Au assay results derived for the RC drill samples are expected

from the laboratory at the beginning of February, 2008. Analytical QA/QC reporting for all RC and DD sample will be reported in February, 2008.

All DD hole HQ core is in the process of being prepared for shipment to a laboratory facility in Australia. To date the core orientation data and mark-up, structural logs and detailed magnetic susceptibility logs (taken regularly on 20cm centres) have been compiled from the DD core. 18 core samples have been collected to date for petrological examination in Perth.

At the end of the December quarter, core cutting was 55% completed (some 426.5m of an anticipated 771m of recovered fresh bedrock HQ core has been cut) and detailed lithological logging of the same is similarly accounted for. It is anticipated that the detailed lithological logs, core cutting and sampling for Au assay and laboratory dispatch of the DD core will be completed in January, 2008 when the petrological and metallurgical samples will be dispatched to their respective laboratory destinations in Perth. Au assay results of the fresh HQ DD core can be expected in February, 2008.

The longer (6 of >100m in length) DD holes drilled were successful in that they all confirmed and provided limits to and sampled the width of the primary source of the Mansounia saprock gold. A strong correlation of magnetic susceptibility contrast has been identified between the zone of silicic / pyritic alteration, the unaltered host and the post mineralization dolerite intrusive.

Australian Uranium Properties

Weather conditions have not permitted any field work in the December quarter. The Company plans to undertake aircore or vacuum drilling program that have been recommended over the interpreted strike extensions of radiometric anomalies at the Jailor Bore project in the first quarter of 2008.



Ron Gajewski
Chairman

31 January 2008

The information in this report 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.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

BUREY GOLD LIMITED

ABN

14 113 517 203

Quarter ended ("current quarter")

31 DECEMBER 2007

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	(669)	(919)
(b) development	-	-
(c) production	-	-
(d) administration	(104)	(265)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	42	85
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(731)	(1,099)
Cash flows related to investing activities		
1.8 Payment for purchase or renewal of:		
(a) prospects	-	(64)
(b) equity investments	-	-
(c) other fixed assets	(1)	(4)
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 - security deposit for bank guarantee	-	(10)
Net investing cash flows	(1)	(78)
1.13 Total operating and investing cash flows (carried forward)	(732)	(1,177)

1.13	Total operating and investing cash flows (brought forward)	(732)	(1,177)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	4
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	-	(110)
	Net financing cash flows	-	(106)
	Net increase (decrease) in cash held	(732)	(1,283)
1.20	Cash at beginning of quarter/year to date	3,415	4,033
1.21	Exchange rate adjustments to item 1.20	7	(60)
1.22	Cash at end of quarter	2,690	2,690

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	125
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	125

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

N/A

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	268	240
5.2 Deposits at call	2,422	3,175
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,690	3,415

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	54,569,003	43,369,003		
7.4 Changes during quarter	-	-		
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>
	26,004,496	26,004,496	<i>20 cents</i>	<i>30 June 2009</i>
	3,250,000	-	<i>20 cents</i>	<i>31 Dec 2009</i>
	3,250,000	-	<i>25 cents</i>	<i>31 Dec 2009</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 2008

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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