



**BUREY GOLD**

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## **JUNE 2007 ACTIVITY REPORT**

### **Summary Highlights**

- **Preparations completed for an 81 hole Reverse Circulation and Diamond Drilling program at the Mansounia Gold Project in Guinea, West Africa. Drilling commenced after quarter end, in late July.**
- **Due diligence on uranium prospective properties in Western and South Australia completed and option exercised to acquire these properties on revised terms. Field trip completed at the key Jailor Bore project after quarter end.**

### **Mansounia Gold Project, Guinea (BYR earning 70%)**

In the previous quarters of this financial year, Burey completed a 90 hole RC program for 7,725 m and the analysis, collation and interpretation of all results from that drilling. 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.

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

#### *Follow-up Programme*

In the quarter ended 30 June 2007, Burey completed designing and preparation for a follow up program. By quarter end, clearing, preparation of access roads, levelling and drill pads had all been completed. Burey's follow up programme will comprise RC and oriented DD drilling (approximately 81 holes for a total of 6,400 metres), sampling and metallurgical test work over the identified area of oxide mineralization, with surface mapping followed up by RAB or RC drilling over wider zones in the project area to expand the inventory of known zones of mineralization. The longer term objective remains the preparation of a bankable feasibility study for the development of a commercial heap leach operation.

The follow up programme is designed to:

- close off known extensions to the oxide mineralization;
- test for the possibility of proximal parallel repetitions (to the west) of the oxide mineralisation;
- locate the primary source from which the main body of secondary oxide mineralization is interpreted to have developed and test such primary mineralization to determine whether it might offer additional opportunity for economic development;
- recover adequate large diameter core samples of the oxide mineralization to permit a comprehensive assessment of the metallurgical character of the oxide resource;
- recover a spread of oriented core from the main body of oxide mineralization to generate sufficient structural data with which to validate a resource model; and
- to locate and test for additional proximal areas (Sinkalimba and Intermediate Creek) of gold mineralisation (aided by aeromagnetic based structural interpretations and artisanal vectors).

Drilling commenced after the quarter end, around 20 July and is expected to be completed by end August, with analysis and interpretation of results thereafter.

### **Acquisition of Uranium Properties**

After a prolonged due diligence period, Burey exercised its option to acquire a number of uranium prospective properties in Western and South Australia. The option terms were renegotiated and the option was exercised mainly for a cash consideration, thus preventing a significant (28%) dilution in Burey's share capital. Total purchase consideration comprises \$1.75m cash (already paid) and the issue of 2.5m shares (to be completed in mid August 2007).

Burey's uranium interests cover a total area of approximately 4,850 km<sup>2</sup>, including 3,645 km<sup>2</sup> of granted exploration licences. These include 12 exploration licences in South Australia and 5 exploration licences in Western Australia. In addition, Burey's interest includes 10 applications for exploration licences covering a further 1,205 km<sup>2</sup> of prospective ground in Western Australia.

Uranium interests include an option to acquire 90% of the Jailor Bore property, 250km north east of Carnarvon, Western Australia. A previous ground radiometric survey and exploration drilling of some 245 Reverse Circulation drill holes has identified 6.5 hectares of uranium mineralization (U<sub>3</sub>O<sub>8</sub>) within 4 to 10 metres of the surface. Average length (of hole) weighted grades for a selection of drill holes ranged from 423ppm to 1,049ppm U<sub>3</sub>O<sub>8</sub> with a number of 1 metre intercepts in the range 1,200ppm to 1,800ppm U<sub>3</sub>O<sub>8</sub>. This property will receive immediate attention.

Commencing in the last week of June, Zephyr Consulting Group Pty Ltd (Zephyr) was engaged to undertake an assessment of the Jailor Bore uranium prospect and provide recommendations for a follow up field program. Zephyr has completed a detailed assessment of the work undertaken by previous explorers including compilation of all drill hole data and

radiometric data into digital format. A site visit was also undertaken to the project area which included an assessment of the regolith-landform units, local geology, and an assessment of the significance of the radiometric signatures with regard to regolith features.

Zephyr has recommended re-establishing the historical local grid with DGPS prior to undertaking a shallow confirmatory RC drilling over previously identified anomalies. In addition, an aircore or vacuum drilling program has been recommended over the interpreted strike extensions of radiometric anomalies.

Burey is studying these recommendations and will prepare a program for follow-up, including the recruitment of a dedicated technical team.

## **Corporate**

During the quarter, the Company completed an entitlement offer of loyalty options to raise approximately \$227,000. A placement of 6,789,000 shares to raise \$1.87m was also completed in the quarter to fund the cash component of the acquisition of uranium properties.



Ron Gajewski  
Chairman

31 July 2007

*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.*

*The information in this update that relates to uranium exploration results is based on information compiled by Mr Mohan Varkey who is a Fellow of the Australian Institute of Geoscientists. Mr Varkey, a self employed consultant, 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 Varkey 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")

30 JUNE 2007

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(299)	(1,246)
(b) development	-	-
(c) production	-	-
(d) administration	(147)	(400)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	58	152
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
<b>Net Operating Cash Flows</b>	<b>(388)</b>	<b>(1,494)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchase or renewal of:		
(a) prospects	(1,750)	(1,750)
(b) equity investments	-	(5)
(c) other fixed assets	(25)	(206)
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	-	(51)
<b>Net investing cash flows</b>	<b>(1,775)</b>	<b>(2,012)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(2,163)</b>	<b>(3,506)</b>

1.13	Total operating and investing cash flows (brought forward)	(2,163)	(3,506)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	2,094	7,137
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	(18)	(463)
	<b>Net financing cash flows</b>	<b>2,076</b>	<b>6,674</b>
	<b>Net increase (decrease) in cash held</b>	<b>(87)</b>	<b>3,168</b>
1.20	Cash at beginning of quarter/year to date	4,139	876
1.21	Exchange rate adjustments to item 1.20	(2)	6
1.22	<b>Cash at end of quarter</b>	<b>4,050</b>	<b>4,050</b>

**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	123
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	123

**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	450
4.2 Development	-
<b>Total</b>	<b>450</b>

### 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	1,283	77
5.2 Deposits at call	2,767	4,062
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>4,050</b>	<b>4,139</b>

### 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	See Appendix 1			
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 <b>Preference securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 <b>+Ordinary securities</b> Changes during quarter	52,049,003	40,229,003		
7.4	6,789,000	6,789,000	27.5	27.5
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 <b>Options</b> <i>(description and conversion factor)</i>	22,629,996	22,629,996	<i>Exercise price</i> 20 cents	<i>Expiry date</i> 30 June 2009
7.8 Issued during quarter	22,629,996	22,629,996	20 cents	30 June 2009
7.9 Exercised during quarter	-			
7.10 Cancelled/Expired during quarter	-			
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		
7.12 <b>Unsecured notes</b> <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 July 2007



**Appendix 1**  
**List of mineral interests acquired from Kalgoorlie Boulder Resources Ltd**

<b>Tenement Number</b>	<b>Burey's Interest</b>	<b>Notes</b>
EL 09/1224	50%	1
EL 09/1225	50%	1
EL 09/1226	50%	1
EL 52/1889	50%	1
EL 09/1180	-	2
EL 3687 (SA)	100%	
EL 3656 (SA)	100%	
EL 3657 (SA)	100%	
EL 3658 (SA)	100%	
EL 3659 (SA)	100%	
EL 3660 (SA)	100%	
EL 3661 (SA)	100%	
EL 3662 (SA)	100%	
EL 3663 (SA)	100%	
EL 3664 (SA)	100%	
EL 3665 (SA)	100%	
EL 3524 (SA)	100%	
<b>Application Number</b>		
ELA 09/1244	50%	1
ELA 09/1304	50%	1
ELA 09/1305	50%	1
ELA 08/1551	100%	
ELA 09/1306	100%	
ELA 09/1307	100%	
ELA 45/2789	50%	3
ELA 45/2790	50%	3
ELA 45/2791	50%	3
ELA 45/2792	50%	3

**Note 1:** These tenements and applications comprise the Seven Tenements Joint Venture between Burey and William Richmond. Each joint venturer has a 50% participating interest.

**Note 2:** EL 09/1180 is the Jailor Bore property, which is beneficially held by William Richmond ("Richmond"). Burey has the sole right to explore the property and has an option to acquire a 90% interest in the tenement, by making cash payments. Richmond has the right to issue a notice at any time, as a result of which Burey would be able to acquire a 30% interest (as opposed to 90%) with Richmond retaining 70% - in that case, Burey's 30% interest is free carried until the decision to proceed with the development and commissioning of mining and mineral processing operations.

**Note 3:** Burey and Redport Limited have formed a 50/50 unincorporated joint venture (Kintyre East Joint Venture) in respect of exploration for uranium in the Kintyre East area of Western Australia).