



BUREY GOLD

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, West Apartment,
Immeuble Archêvêche,
Conakry
Républic De Guinée

B.P. 3938 Conakry
Républic De Guinée

P. +8821 621 153 527

BUREY GOLD (GHANA) LTD

Hse 2/7 Inner Road,
Cantonments, Accra
Ghana

P. +233 021 782348

www.bureygold.com

30 April 2010

MARCH 2010 QUARTERLY ACTIVITY REPORT

Highlights

Balatindi

- Completed an infill ground radiometric survey over Balatindi;
- Recovered a part of the historical Balatindi digital database, compiled from the work of Mining Italiana, carried out in 2002-04;
- Surface expression of an IOCGU system identified [Au anomaly of 3.5km x 0.6km; within a radiometric anomaly which extends over 16km x 6km];
- Review the Balatindi database in preparation for drill-testing.

Dion-Koulai

- Commenced the planned ground radiometric and soil sampling programmes.

Mansounia

- Re-established the drill grid and access routes.
- Time on site utilised generating additional stocks of QAQC drill sample blanks, drill sample standards and rationalised storage of drill cuttings.

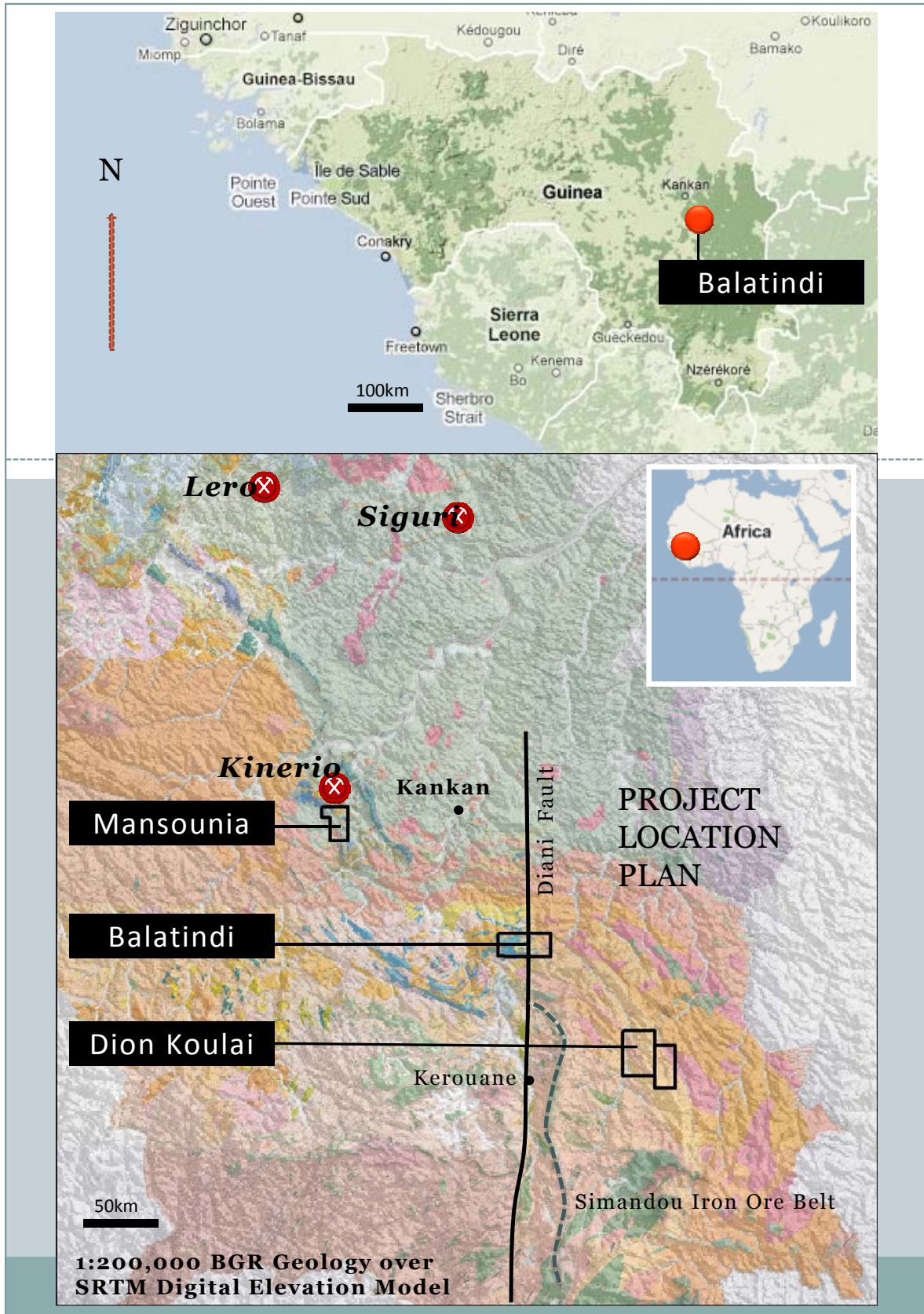
GUINEA

Balatindi Licence - Earning 75%; Govt 15% + Vendor

REGIONAL SETTING

The older Archaean Leonian (3.2-3.6Ga) and mid-Archaean Liberian (2.9-2.6Ga) terrains abut along the regionally significant and long lived North South oriented Diani Fault.

It is assumed that the length and unusually straight nature of the Diani Fault contact is a consequence of its age and its protracted history of strike slip movement. The initial contact of the two ancient terrains is interpreted to have been developed under East-West compression, essentially orthogonal to the current trace of the Diani Fault.



The Simandou Range ironstone succession, a well preserved greater than 200km long West dipping recumbent keel structure and is expressed in the cover of the Liberian terrain. It is roughly aligned with and located 10-20km east of the Diani Fault and is interpreted to evidence the progressive East West compressive deformation within the Liberian terrain before the strain regime was resolved by sinistral strike-slip movement.

As no ancient volcanism is currently mapped adjacent to the Diani Fault, no under-plating is interpreted to have occurred.

The Balatindi or north eastern sector of the Leonian / Liberian Diani Fault abutment was subsequently overridden from the East and then the Northeast, between a set of ENE-WSW directed transfer fault bounded segment, by the Birimian (2.0-2.2Ga) filling of the Siguri trough.

A composite igneous suite is interpreted to have developed on top of the under-plated segments of the Birimian succession. The composite volcanics and associated hypabyssal wedges that were generated and adjusted during basin closure along listric faults, have subsequently been intruded by a late co-magmatic monzoitic dyke swarm, directly above and aligned with the Diani Fault.

PROSPECTIVITY

Burey considers the Balatindi Exploration Permit and its environs highly prospective for polymetallic mineralisation with affinities to IOCGU [Iron Oxide Copper Gold Uranium], Unconformity Uranium and Sedex [Sedimentary Exhalative] styles of mineralisation.

This opinion is based on an appreciation of both the regional and local geology and contributory factors considered essential to the development of mineralisation.

Specifically Burey's technical staff cite the benefit of:

- the presence of composite volcanics providing a cap to the local margin of the Birimian Siguri Basin suite;
- that deep basin diagenetic and metamorphic fluids were inferred to be tapped and directed up-dip via an expansive array of listric faults;
- that there was added convective drive to mineralising fluid, caused by successive phases of volcanism and plutonism followed by a very late emplacement of mantle sourced plumes;
- that there was a cumulative contribution to mineralising fluid on remobilisation of the "hot" (mineralised) margins to the basement Leonian and Liberian granitoids;
- also that there was deformation induced focus and a tapping of these listric fault fluids provided by the penetrative, cross-cutting and up-right stance of the Diani Fault; and
- there was on-going fluid focus and pumping along the Diani Fault in association with its history of cyclic reactivation;

all of which are considered to have integrated a source, a driving mechanism, a conduit and a focus for up welling mineralised fluid along the northern projection of the Diani Fault where deposition might take place.

The Balatindi project continues to grow in stature and a priority for the Company is now to undertake drilling to ascertain whether the known U, Au, Cu, mineralisation is of economic tenor and dispersal. This will require drilling a series of RC/DD holes initially on a Southeast azimuth with a proposed 60° declination. Down hole electromagnetic exploration techniques may assist in this regard.

Data Acquisition

Early in 2008, Burey obtained hard copy data from the CPDM, Conakry of the gold-in-soil sampling and assay plans prepared by the previous Balatindi licence holder, Mining Italiana (MI) with respect to soil sampling programs carried out in the 2001/02 field season.

Late in 2009, Burey managed to locate and recover an incomplete portion of what had clearly been a comprehensive and detailed digital data-base of work contracted by MI, during 2001-2004.

That work had focussed on the strong gold anomaly located by the 2001 soil sampling programme and includes: pit/trench assay logs; drill logs and assays for two diamond drilling campaigns; a petrologists' report on selected drill core samples; a local ground magnetic survey; a local IP survey plan and pseudo-sections; a regional Landsat Aster Image study searching hydrothermal alteration; and a synoptic interpretation of the local magnetic, resistivity, and soil gold response.

Burey continues to investigate all available channels to locate a full copy of the MI data base.

Selected portions of the work contracted by MI are considered in detail as follows:

DRILLING

The drill data includes drill logs for two phases of diamond drilling for 26 holes and 3,648 metres, conducted in 2003/04. Located over a portion of the peak gold-in-soil anomaly, over an area measuring some 400m North-South by some 600m East-West with 45m to 200m between holes on fences of 1 to 5 holes, each fence 50m or 100m apart, for a total of 23 holes on an azimuth 000°; 3 holes on an azimuth 180° and all with a 50°decline). The data also includes gold assay logs for the drill holes.

Drilling tested approximately 90m to 135m below surface but did not close off mineralisation. Drill results may be biased as the preferred orientation of drilling of the holes may have been to some degree, down plunge. Some 40% of the metres drilled and assayed returned significant intercepts as shown in the table below.

Record of significant intercepts:

No. of Intercepts	Range gm.metres	Mean width (metres)	Resolved grade g/t Au
34	5+ to 10	8.0	0.9
22	10+ to 15	12.9	1.0
19	15+ to 25	16.7	1.1
10	25+ to 50	25.4	1.3
7	50+	43.9	1.4

PETROLOGY

A detailed petrologist's report prepared from 42 selected drill core samples included reference to, but no complete copy of, ICP multi-element assays and indicates variously anomalous levels of Au, Cu, Ag, Mo, Ba, Pb, Zn, Bi, Te, Se, Rb, Cs, Li. Although U was available in the ICP assay suite no mention is made of uranium, anomalous or otherwise in samples from the core.

Economic minerals listed include magnetite, martite, limonite, bornite, chalcocite, covellite, chalcopyrite, gold, molybdenite, sphalerite, pyrite, bismuthinite, Bi-telluride, galena and others.

Reference is made to variable but pronounced phyllic alteration in some samples. The presence of occasional carbonate, chlorite, sericite and sulphide is noted.

Field descriptions of core referred to quartz amphibolite gneiss and granite gneiss with the petrologist often noting local zones of ductile and possible, occasional partial anatectic deformation that is a partial melting of a pre-existing rock, which may have been *confused with primary flow features*.

An independent UK based geological contractor prepared a project appraisal. To conform to MI's field reports, he compared the mineralisation with "Andean porphyry" style and the author was thought to have had access to drill logs and field mapping comments, but it is not clear if he had access to the petrologist's report.

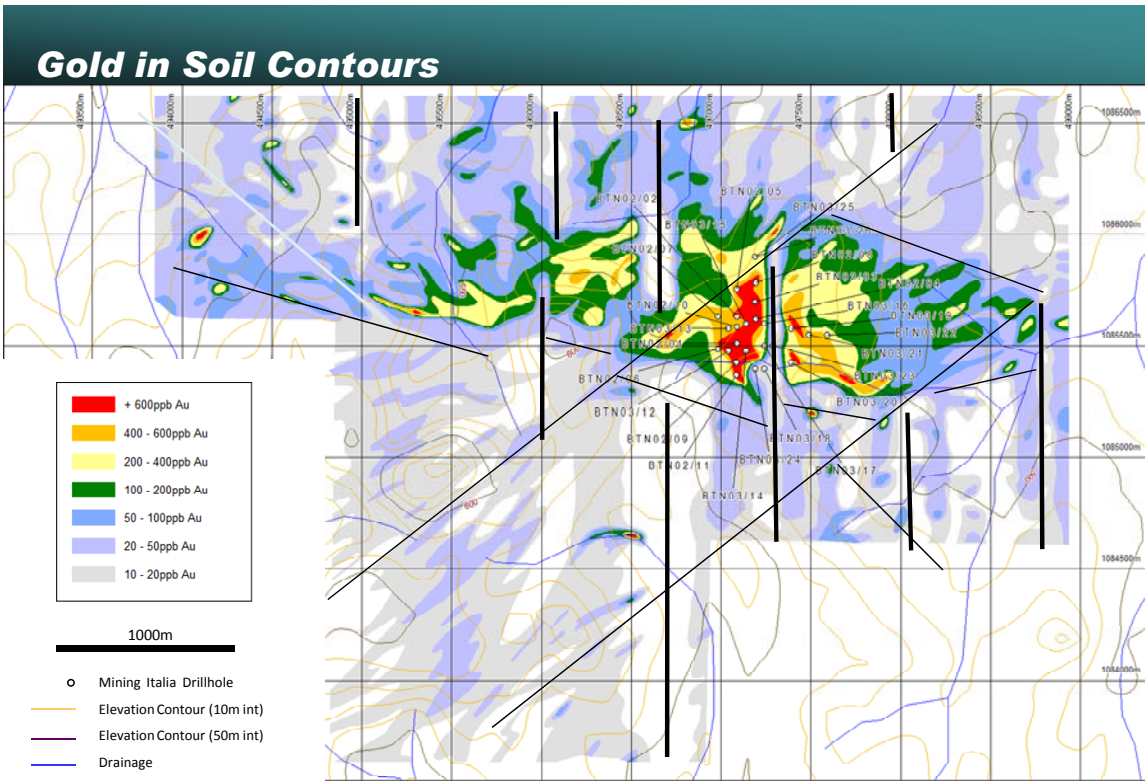
None of the reports prepared for MI recognised the potential for IOCGU, unconformity Uranium or sedex affinity in the mineralised samples recovered by drilling.

GOLD IN SOIL

In 2008, Burey produced a manually contour plot of the MI gold-in-soil data. Two check BLEG [Bulk Leach Extractable Gold] sample traverses were completed late in 2008 by Burey (52 check-and 7 QA/QC samples on 50m stations) and have validated the MI results. Soil cover was shown to be generally thin with minimal sap-rock development which is unusual for Guinea.

The fabric generated by contouring of the gold-in-soil data is taken to reflect bedrock gold and, although only local in extent, the data manages to highlight:

- that the peak gold contours coincide with the structural high corresponding to the Diani Fault as defined by MI’s ground Magnetic and IP survey. The East and West limbs of the soil anomaly (+100ppb) attenuate rapidly, within 1,500m East and 1,500m West of centre. A northerly plunge is inferred. The peak “apparent thickness” extends over 800m but may have been attenuated along North-South dyke margins;
- the presence of narrow zones of North-South gold depletion where the heat associated with vertical injection of late monzonite dykes is interpreted to have driven gold from dyke margins;
- a roughly East-West striking mineralised domain of volcanic facies rocks, abutting in the south by a West-northwest-East-southeast oriented thrust fault. To the immediate north of that thrust fault and for about 1,000m beyond, strongly anomalous gold values are seen to align before a second parallel fault (?) feature is met. Thereafter, a relatively nebulous weak gold fabric is resumed. The West-northwest East-southeast thrust fault interface is off-set on late Northeast-Southwest fractures. To the south of the thrust fault, a tight East-northeast West-southwest trending fabric is displayed and appears to drag the gold mineralised fabric into one of a series of dominant East-northeast West-southwest transfer features. This latter fabric is duplicated by the interpreted ground radiometric contours.

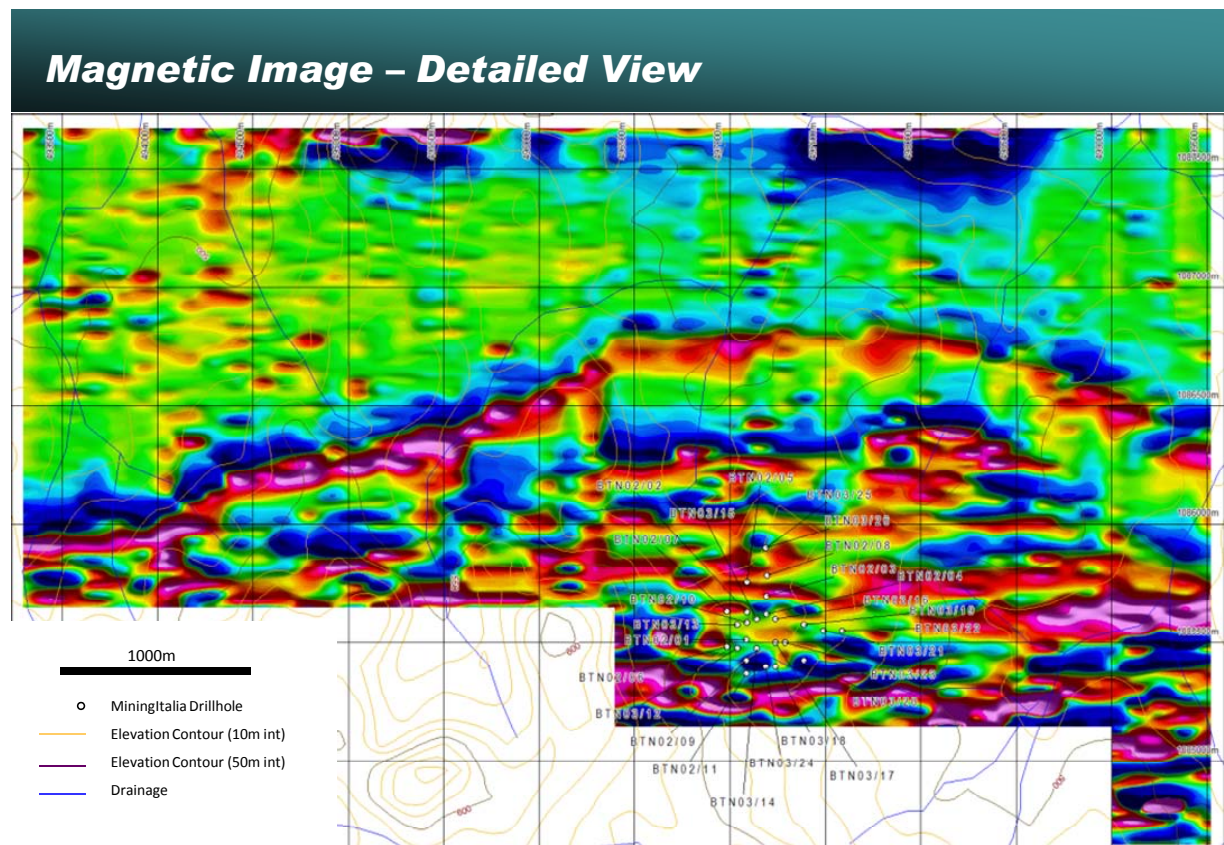


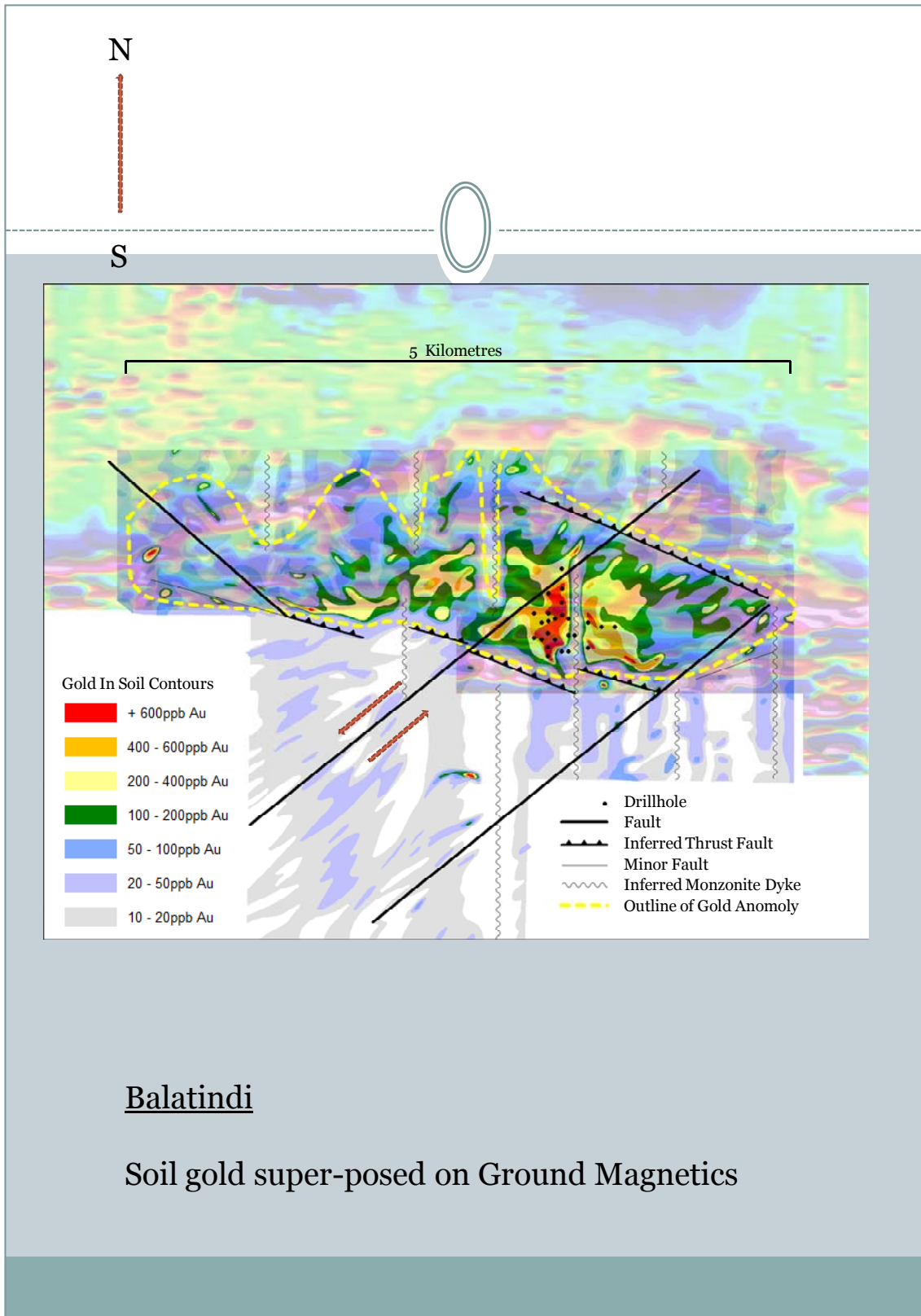
LOCAL MAGNETICS

Interpretation of the local ground total field magnetic survey carried out by *Minera Serva* for MI suggests an East-West striking, banded magnetic unit covers the south of the area surveyed which may represent a more coherent acid volcanic unit. It is steeply overlapped from the north, by magnetically weak units perhaps representing barren incoherent acid volcano-clastics. The interface of the two litho-types appears domed where the North-South monzonite dykes are inferred to proliferate as represented by numerous associated North-South fractures evident in the magnetic map, which form the locus about which the gold-in-soil anomalism also peaks. A localised, late conjugate array of Northwest-Southeast and Northeast-Southwest fractures is also evident from the interplay of the vertical doming and/or regional transfer faults.

The tight array of inferred fractures and late North-South oriented monzonite intrusives within the dome is likely to have disrupted any propensity for gradational changes in the development of mineralisation.

A synopsis of the MI magnetic and resistivity data suggests an antiformal dome feature, developed on the Diani Fault axis is coincident with the peak in gold anomalism of greater than 600ppm gold. The infill ground radiometric survey was completed by Burey during the quarter sampled on 50 metre centres along North-South lines. For 127 line kilometres of 2km spaced first-pass and 74 line kilometres of in-fill work.

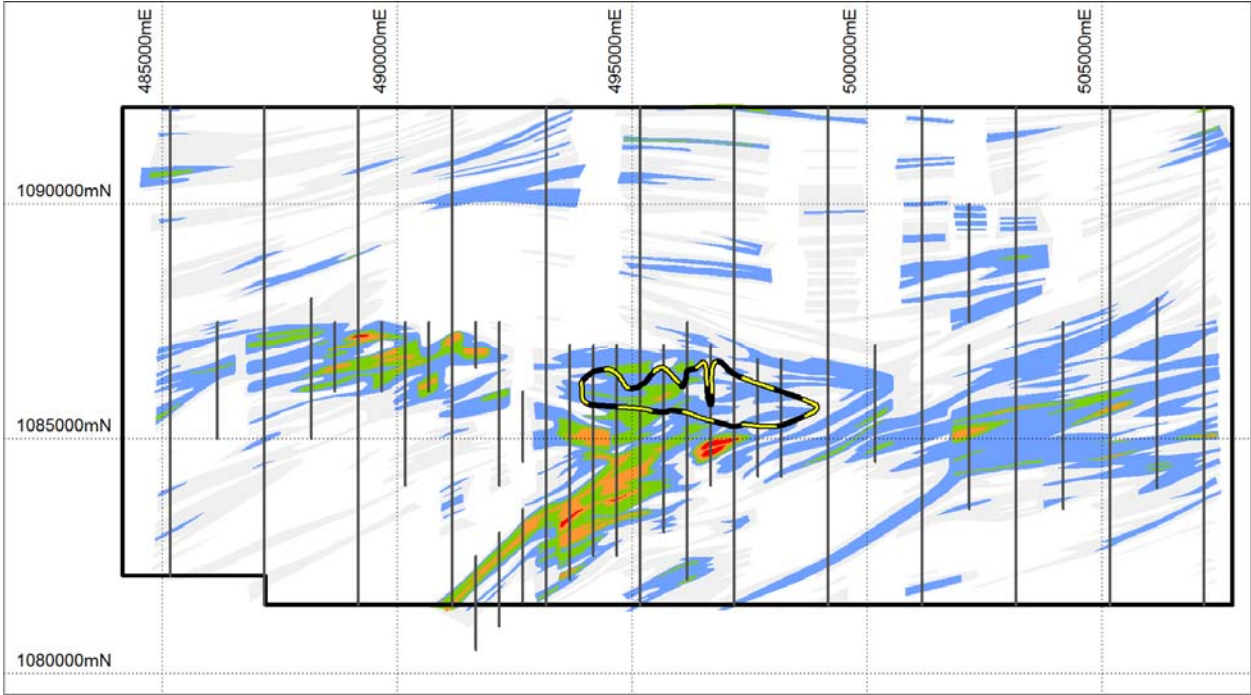




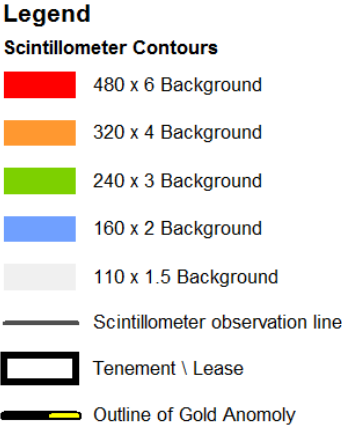
RADIOMETRIC CONTOURS

Manual contouring of the radiometric data by Burey has outlined a fabric not inconsistent with and largely parallel to that of the gold-in-soil contours and those features interpreted from the resistivity and ground magnetic data. The radiometric fabric may in fact reflect volcanic lithofacies.

The radiometric anomaly is more extensive than that of gold. The gold anomaly, although lying within the radiometric anomaly, appears to sit above and abutting the radiometric peak. Peaks in radiometric response are generally continuous within any given geological domain, but they too appear to be disrupted by North-South monzonite dyke filled faults.



Readings in Counts Per Second (cps); Background ~ 80cps.



Dion –Koulai Licence – Earning 68%; Govt 15% + Vendor

Farm In Agreement

The Dion-Koulai permit, granted July 2009 covers a North-South rectangular area of some 298km² lying immediately west and to the southwest of Karala, some 125km to 165km Southeast of Kankan, west of centre on the Damaro-Odienne 1:200,000 scale map sheet.

Burey will earn 80% of the non-government interest (68% of the total) in the Dion Koulai Exploration Permit from the permit holder, 2CE should Burey choose to exercise its option agreement with 2CE, and thereafter Burey will retain a first right to purchase the remaining 2CE equity should 2CE wish to sell.

REGIONAL SETTING

The Dion-Koulai permit lies well to the east of the Diani Fault over the Northeast margin of mid-Archaean Liberian (2.9-2.6Ga) terrain. This terrain was then underplated and consequently in part, largely flooded by a Birimian (2.0-2.3Ga) complex of acid subvolcanics and remobilised intrusives. Extensive Northwest-Southeast striking listric thrust faults are interpreted to define the peripheries of the geological domain. It may be speculated that along such faults, the ascent of basin and/or reactivated pluton-margin-sourced mineralised fluids could be suggested to provide a source for any accumulated metals.

Guinea government records indicate two uranium occurrences, Kabadougou and Sissi, located within the permit area. Both occur on the junction of West-northwest East-southeast striking regional thrust faults with the margin of a Liberian? Birimian remobilised granitoid.

Burey considers the remobilised margins to the intrusive bodies and the volcanics quite prospective for Au, U, Cu, Ag, Pb, Zn etc.

Burey commenced the ground radiometric and coincident soil sampling survey during this quarter. To date 55 line kilometres or about 14% of the planned program has been completed. Traverse lines are on a bearing of 045° and spaced 1km apart. Radiometrics are read at every station which are located 50m apart. Soils samples are collected at every station, but composite bagged at every second or 100m station. Soils are only collected in areas proximal to or in traversing mapped lithological boundaries or if artisanal workings are encountered. Initially only each second line will be assayed. If results are encouraging those samples collected on adjacent line segments will also be dispatched for assay.

Mansounia Licence - Earning 70%; Guinea Govt 15%; vendors 15%

REGIONAL SETTING

The Mansounia Licence covers 145km² within a Lower Proterozoic volcanic arc setting on an underplated segment of the Lower Proterozoic Siguiri Basin margin. Locally Mansounia lies within a weakly metamorphosed intermediate to mafic volcano-sedimentary package which is dominated by andesitic to basaltic volcanics and volcanic tuff.

The district is masked by a laterite capping which covers a thick development of sap-rock.

The Mansounia Licence contains the Mansounia Gold Deposit (MGD). The bulk of the gold mineralisation defined to date is secondary gold located within laterite aprons and accumulated within wedges of shallow, highly oxidised, and saprolised, derivatives, largely degraded to smectitic and kaolinitic clays, of intermediate to basic volcanic and tuff.

The primary gold source for the MGD is interpreted to be an array of relatively thin, less than 10m wide, steeply dipping, en echelon lodes trending NNE. Petrological thin sections of drill core, show the primary mineralisation to be associated with albitic, silicic and carbonate alteration fluids, wherein gold commonly occurs as very fine grains occluded within sulphide, commonly pyrite and chalcopyrite, and minor quartz veins.

The secondary gold mineralisation is interpreted to have been sourced over a prolonged period, with the progression of weathering, oxidation and leaching processes acting on the near surface projections of the primary mineralised plumes, to relocate and accumulate consequent to variation in REDOX conditions in the associated ground water flux. Complete oxidation can extend to 75 metres below surface but more commonly varies between 40 and 50 metres.

The secondary mineralisation forms a plus 2,000 metre, NNE-SSW elongate, near surface parallel wedge, which is greater than 50 metres thick near the source and although tapering rapidly, can be seen to persist in grade and depth, albeit shallow and thin, easterly for several hundred metres. Diamond core drilling (DD) has tested the primary mineralisation to 220m below surface.

JORC COMPLIANT RESOURCES

Table A: Resource Estimate Summary, Mansounia Gold Occurrence, 2009.

Cut-Off Grade Au g/t*	Indicated		Inferred		Total		
	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Contained
	Mt	Au g/t*	Mt	Au g/t*	Mt	Au g/t*	Ounces Au
0.2	7.9	0.6	53.6	0.5	61.5	0.5	1,078,000
0.4	6.1	0.7	30.4	0.7	36.5	0.7	829,700
0.7	2.2	0.9	10.9	1.1	13.1	1.0	436,900
1.0	0.5	1.2	4.5	1.4	5.0	1.4	222,100

*gold in grams per tonne.

Burey's staff made good use of time early in the Quarter re-establishing the drill grid and the post fire season access routes for the proposed step out and in fill drill programme. Time was also spent adding to the stock of QAQC drill sample blanks and drill sample standards, rationalising storage of drill chips and securing necessary fuel supplies.

However, Burey's attempts to progress the planned drilling programme were again frustrated as drilling contractors preferred to operate out of Guinea, before reviewing the potential for a resumption of their in-country business as they are awaiting the result of Guinea's general elections which are planned for June 2010. Artisanal activity continued through the Quarter with several excavators used along Sinkalimba Creek. Other artisans have followed and report success in the area Burey has targeted for drill testing called "the Magnificent" volcanic breccias site in the SE of the property.



Ron Gajewski
Chairman

30 April 2010

The information in this report that relates to exploration results and mineral resources 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.