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Burey's Initial Balatindi Drilling Results Confirm Broad Surface Exposure and Continuity to Depth of Thick Widths of Gold Mineralisation

Highlights

- **BLD001 intersected 87.25 metres @ 0.53g/t gold from surface**
- **BLD002 intersected 112.9 metres @ 0.73g/t gold from surface**
- **BLD003 intersected 152.8 metres @ 0.51g/t gold from surface**
- **BLD005 intersected 109.7 metres @ 0.87g/t gold from 7 metres depth**
- **BLD006 intersected 44.9 metres @ 0.34 g/t gold from 62.1 metres depth**
- **Potential exists for additional multi element metal credits**

Burey Gold Limited (ASX:BYR “**Burey**” or the “Company”) reports results for 5 of the 10 diamond core drill holes completed to assess the potential of the Balatindi polymetallic prospect in Guinea, West Africa.

Gold assays for drill holes BLD001, 002, 003, 005, 006 and multi element ICP-MS (Inductively coupled plasma mass spectrometry) results for drill hole BLD001 have been received. Results for gold analyses for the remaining five holes are still pending (nine holes for multi element).

The potential polymetallic nature of mineralisation at Balatindi justifies reporting of both precious and other metal elements on a concurrent basis in order to provide a more complete understanding of the potential mineralisation. For that reason, this announcement is qualified as providing a provisional view only of mineralisation at Balatindi.

Balatindi Licence (Earning 75%; Government 15% + Vendor 10%) – Results Discussion

Gold assay results have been received for **five** of ten holes drilled by Burey on the Balatindi property and demonstrate persistence from surface of broad widths of low grade gold mineralization. Multi-element ICP-MS data received for the first hole suggests the potential for additional metal credits.

The Balatindi drill collar information is presented in [Figure I](#) and [Table I](#) below.

Figure I – Drill Hole Collar Plan

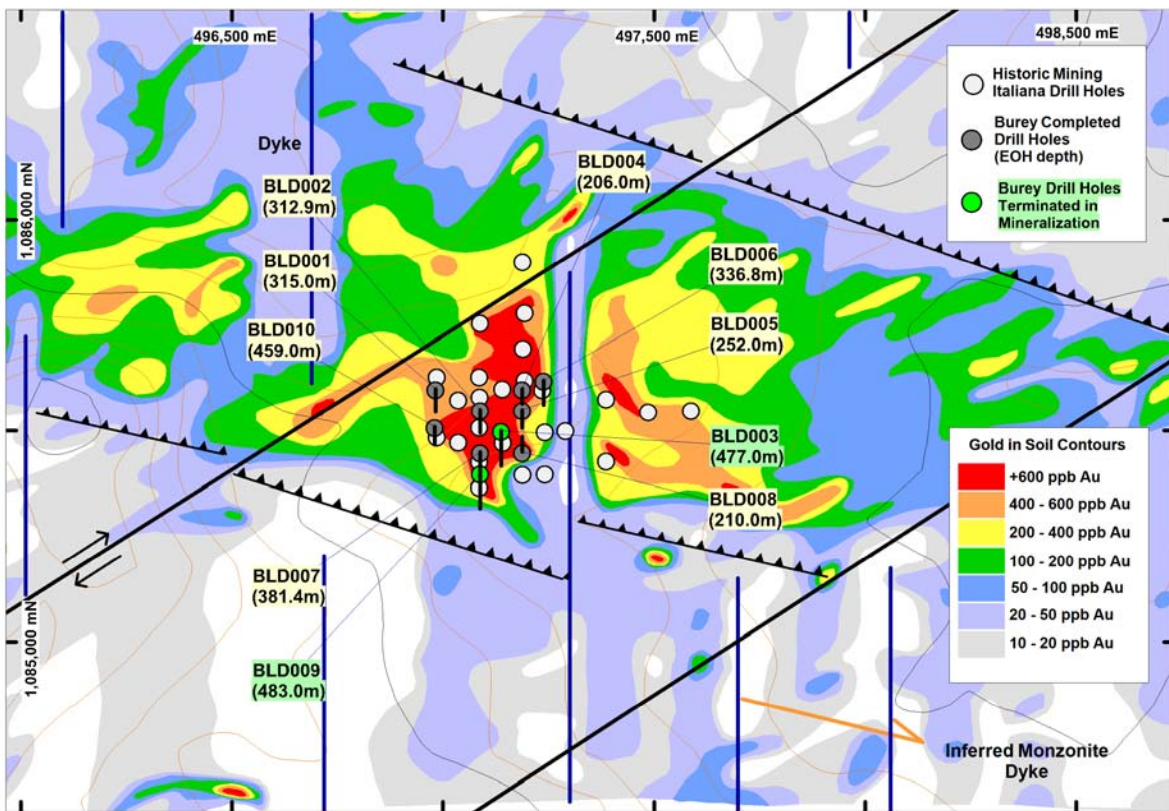


TABLE I - Diamond Drill Hole Collar Information

Hole Number	Collar Co-ordinates (UTM)		Collar Azimuth (°)	Collar Declination (°)	Hole Length (metres)
	Easting	Northing			
BLD001	496,982	1,085,600	180	80	315.2
BLD002	497,088	1,085,550	180	80	312.7
BLD003	497,138	1,085,500	180	80	477.8
BLD004	497,188	1,085,600	180	80	205.0
BLD005	497,188	1,085,550	180	80	255.9
BLD006	497,238	1,085,620	180	80	336.8
BLD007	497,087	1,085,449	180	80	381.4
BLD008	497,189	1,085,451	360	80	230.8
BLD009	497,238	1,085,420	180	80	484.0
BLD010	496,982	1,085,505	180	80	469.0
					3,468.6

Summaries of the gold intercepts from these holes are presented in [Table II](#) below. The better grade widths intersected by Burey’s drilling generally commence at surface and are interpreted to be in the form of layers close to surface.

Table II – Gold Intercepts for Diamond Drill Holes

Drill Hole Number	Down Hole Depth in Metres		Intercept (down hole length in metres)	Gold Assay Grade (g/t gold)	Grade X width gm.m
	From (metre)	To (metre)			
BLD001	0.00	87.25	87.25	0.53	46.24
including	0.00	75.10	75.10	0.54	38.61
and then	77.48	86.00	8.52	0.43	3.67
and	115.00	128.85	13.85	0.42	5.82
and	139.75	154.00	14.25	0.54	7.70
and	168.00	177.00	9.00	0.34	3.06
and	180.00	187.00	7.00	0.37	2.59
and	207.00	215.00	8.00	0.33	2.64
and	227.00	235.00	8.00	0.43	3.44
and	256.00	261.00	5.00	0.52	2.60
BLD002	0.00	112.90	112.90	0.73	82.42
including	0.00	41.90	41.90	1.22	51.12
and then	120.70	147.00	26.30	0.59	15.52
and	154.00	185.20	31.20	0.38	11.86
and	192.20	225.00	32.80	0.52	17.06
and	239.80	243.50	3.70	1.07	3.96
and	290.00	293.00	3.00	0.66	1.98
and					
BLD003	0.00	152.85	152.85	0.51	77.59
including	0.00	30.70	30.70	0.45	13.82
	32.10	74.00	42.90	0.68	29.17
	79.00	135.00	56.00	0.49	27.44
	138.70	152.85	14.15	0.42	5.94
and	173.00	194.20	21.20	0.50	10.60
and	196.00	232.00	36.00	0.30	10.80
and	239.40	262.00	22.60	0.32	7.23
and	298.75	322.00	23.25	0.46	10.70
and	337.00	367.00	30.00	0.50	15.00
and	401.00	408.00	7.00	0.40	2.80
and	413.00	420.00	7.00	0.37	2.59
and	424.00	430.00	6.00	0.41	2.46
and	440.00	444.00	4.00	0.49	1.96
and	460.00	462.00	2.00	0.41	0.82
BLD005	7.00	116.70	109.70	0.87	94.83
and	119.70	169.30	49.60	0.59	29.26
Including	119.70	140.85	21.15	0.87	18.40
and then	180.00	186.00	6.00	0.24	1.44

Drill Hole Number	Down Hole Depth in Metres		Intercept (down hole length in metres)	Gold Assay Grade (g/t gold)	Grade X width
					gm.m
BLD006	7.00	11.70	4.70	0.40	1.88
and	30.00	34.80	4.80	0.28	1.34
and	45.00	48.00	3.00	0.66	1.98
and	62.10	107.00	44.90	0.34	15.27
and	110.00	149.00	39.00	0.36	14.04
Including	112.90	125.00	12.10	0.53	6.84
and then	162.00	166.80	4.80	0.59	2.83
and	174.00	176.20	2.20	0.57	1.25
and	205.00	209.00	4.00	0.29	1.16
and	214.00	219.00	5.00	0.29	1.45
and	232.00	236.00	4.00	0.39	1.56
and	240.00	244.00	4.00	0.28	1.12
and	251.20	253.00	1.80	0.28	0.50
and	269.00	273.00	4.00	0.37	1.48
and	295.00	297.00	2.00	0.32	0.64
and	310.00	313.00	3.00	0.37	1.11

Burey's results validate and extend the historic shallow drilling results reported by Mining Italiana on completion of its drilling activity during the period 2002 to 2004, with comparable gold grades and widths demonstrated by Burey to persist to significantly greater depths. They furthermore confirm Burey's interpretation of the Balatindi Prospect mineralisation geometry. Mining Italiana's drilling tested the Balatindi mineralisation to a maximum vertical depth of approximately 140 metres whilst the assays received thus far from Burey's drilling demonstrates that anomalous gold values persist to a vertical depth of at least 450 metres; for example, 1 metre @ 0.61 g/t gold from 460 metres in BLD003.

Although multi-element data is available for just BLD001 which is interpreted to be located on the **fringe** of the Balatindi mineralisation, it is encouraging to note that a number of elements are significantly anomalous, particularly Silver (Ag), Bismuth (Bi), Cerium (Ce), Copper (Cu), Antimony (Sb), Thorium (Th), and Uranium (U), which may hold potential to ultimately avail contributory credits should the prospect be developed principally for gold.

Elevated levels of Strontium (Sr), Sulphur (S) and Praseodymium (Pr) over broad width is observed, especially in the deeper portions of hole BLD001. Molybdenum (Mo) is recorded with Tungsten (W) and Tellurium (Te) as more scattered accessories.

Results suggest anomalous levels of Cerium increasing at depth. Elevated levels of Cobalt (Co), Nickel (Ni) and Chromium (Cr) are unusual for an acid volcanic/intrusive complex and appear to increase with higher Cerium values. Barium is at elevated levels throughout most of BLD001.

Multi element data of note from BLD001 is contained in Table III below.

TABLE III – Multi Element Anomalous Metal Levels seen in Hole BLD 001

Metal	Down Hole Depth in Metres		Intercept (down hole length in metres)	Assay Grade, Unit and Element
	From (metre)	To (metre)		
Gold	0 metres	87.25 metres	87.25 metres	0.53g/t Au
Copper	0 metres	87.25 metres	87.25 metres	0.10% Cu
Silver	0 metres	87.25 metres	87.25 metres	1.98g/t Ag
Bismuth	0 metres	87.25 metres	87.25 metres	3.69ppm Bi
Uranium	91 metres	103 metres	12 metres	28ppm U
and	172 metres	305 metres	133 metres	10.8ppm U
Thorium	172 metres	305 metres	133 metres	32.54ppm Th
Cerium	169 metres	305 metres	136 metres	201ppm Ce

At this early stage of drill testing the geometry of mineralisation has not been defined and the true widths of intercepts are not known. Similarly, with gold assays received for only five of the ten holes drilled, mineralisation remains open in all directions. Additionally, mineralised alteration was intersected by Burey’s drill holes below what was previously interpreted to be a bounding E-W striking “footwall fault”, which, together with the substantial extension to depth of the mineralisation as defined by the Mining Italiana drilling, suggests the metal system present at Balatindi may be significantly larger than the previous drilling indicated.

Burey Chairman Ron Gajewski said the Company would have a better understanding of Balatindi following the release of results from the remaining holes.

“We keenly await the return of further assay data,” Mr Gajewski said. “We hope to have the remaining results out to the market by the end of June, with the delay in lab processing being an industry-wide problem at present.”

Ron Gajewski
Chairman

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The information in this update 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.

Technical Notes:

This document reports exploration results. It is not reporting resource or reserve estimates. Nonetheless, the drilling data reported here has been compiled to a standard sufficiently rigorous to permit its incorporation within a database should one ultimately be developed for the preparation of such estimates.

1) All holes were drilled using modern wire-line diamond drilling procedures with core cut by diamond impregnated drill bits. All core is HQ (6.35cm) diameter. Drill core has been oriented for each run drilled using a Reflex electronic core orientation tool. Core recovery was excellent with fresh massive host rock generally starting within less than 2m of surface. Core sticks more often required rig-side breaking to fit the core trays.

2) All core was aligned and oriented with RQD, structure, photo, radiometric, magnetic susceptibility and lithology logged prior to cutting into ½ core using a 14" diamond saw blade. Core was sampled nominally at 1m intervals with boundaries locally modified according to lithology/mineralogy.

QA/QC standards and blanks (50/50), included as 12-13% of the sample stream submitted to the laboratory by Burey, were prepared in country, disguised by virtue of being sourced from fresh rock RC cuttings of andesitic volcanics, and machine blended to generate a known grade.

3) All sampled ½ core was packaged and exported by road in containers from North Guinea to the Intertek Minerals Limited laboratory in Ghana. There the total mass of each sample was oven-dried, pulped (95% < 200#), coned and quartered to generate a 2kg sample for a 24hr saturated cyanide leach bottle roll (BLEG) and an AAS analysis (Code CI04/AAS) of gold content. The tails of samples reporting >1gmAu/t are to be fire assayed for comparison. The same sample split event was used to generate a subsample of approximately 150 gm for on-shipment to the Genalysis Laboratory in Perth for low-level ICP/MS multi-element determination.

The laboratory follows industry accepted standards with some 10% of the gold analysis stream they report being duplicates, re-splits, standards and blanks.

4) At this early stage of exploration the variable geometry of the Balatindi polymetallic mineralization has not been defined and thus the true widths of drill intercepts are not known. Gold mineralization appears to be part of a late event but it too appears to have been overprinted by subsequent event(s). In the upper part of some of Burey's drill holes, magnetite and gold mineralisation appears to follow a relatively flat flow foliation fabric where intercept widths may be close to true. Elsewhere, to depth, mineralized intersections may be oblique to the drill-hole trajectory.

5) Both historic and Burey's latest assay data statistically support an observable natural break to gold mineralization at a grade of 0.24gAu/t. Samples returning assay values at or greater than 0.24gAu/t are considered mineralized. Composite grade widths of gold mineralization generally represent intervals not broken by >2m intervals of waste. Burey has however reported some wider intercepts without taking into account waste where the average length weighted grade is calculated to be greater than 0.24g/t Au.