BUREY GOLD LIMITED

ABN 14 113 517 203

Financial Report
2008

Directors	Ron Gajewski Bruce Stainforth Nigel Ferguson Susmit Shah	
Company Secretary	Susmit Shah	
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Securities trade on the Australian Securities Exchange – BYR and BYRO

Republic of Guinea, West Africa

Mansounia Gold Project (Burey earning 70%)

The Mansounia Project concerns a broadly rectangular North South elongated Exploration Licence, Mansounia, of some 145km² located in the region of Haute (Upper) Guinea approximately 440km east-of the Guinea capital Conakry and some 150km from of the international borders with Mali and Ivory Coast.

Mansounia is sited immediately to the west of, and south from Kiniero townsite a sub-district centre developed on the west bank of the Niandan River, some 31km and slightly east and south from the Prefecture (administrative) centre of Kouroussa and roughly mid-way between Kouroussa and the second city of Guinea, Kankan.

Local and regional Geology, Gold Mineralisation and Mining Update

Regionally, the Siguiri Basin hosts a number of significant gold deposits. The Siguiri Mine, located in the north of the Siguiri Basin, some 150km northeast of Mansounia, is a large tonnage low-grade deposit (previously employing HCL, now CIL) run by AngloAshanti's Societé Aurifères de Guinée (SAG) with current combined resources and reserves reported to be (Dec., 2006, 258Mt @ 0.71gAu/t) 5.9Moz Au. The Lero Mine, located in the north west of the Siguiri Basin is another low-grade gold resource, in many respects not dissimilar to that at the Siguri Mine. Having operated for more than 11 years as a modest HL operation and having produced an estimated maximum of 800,000 ounces (now referred to as the Lefa Project), it has combined resources and reserves also reported as 5.9Moz. Like Siguri it has also been recently recapitalised to become a 7Mt/annum operation commencing CIP production in the first quarter of 2007.

Of more significance to the Mansounia Project, is the Kiniero (formerly Jean-Gobele) Mining Licence, owned by Toronto listed company Semafo Inc. (TSX–SMF), which shares a common E-W licence abutment with Mansounia. From a resource reported (Dec., 2006) to be 0.76Moz., reserves are being processed using a small CIL plant (production <60,000oz/annum) which is located south of Semafo's currently active open-pits and less than 2km north from Mansounia.

Background

2006 / 2007 Programme of Work (Project Phase III Drilling)

Burey's initial drilling programme [the Project **Phase III** Drilling campaign] at Mansounia for which the ground preparation was completed in May 2006 and the drilling undertaken between July and September 2006, vindicated Burey's rationale for entry into this project having confirmed the presence of and demonstrated an internal continuity and provided some measure of the peripheral limits to a prospective large body of low grade gold mineralization, the presence of which had been conjectured as a reasonable interpretation of the segmented drill data provided by the previous explorers.

On receipt of the favourable assay results from the Project **Phase III** Drilling campaign, there was sufficient encouragement to warrant Burey to commit to a second stage of exploration work and the follow-up drilling programme [the Project **Phase IV].**

2007 / 2008 Programme of Work – [the **Project Phase IV Drilling** campaign**]**

General

Project **Phase IV** Drilling campaign required both **RC** (holes located to grow the inventory of known zones of gold mineralisation) and more significantly, oriented **DD drilling,** positioned primarily to recover suitable and representative sample of oxide gold mineralisation for metallurgical assessment to be carried out.
The **RC** drilling was used to close off the saprock mineralisation; to infill the wider spaced drill fences; to test for extensions to and to test for new areas of oxide mineralisation. The Diamond drilling recovered complete HQ core samples of saprock suitable for comprehensive metallurgical assessment studies and took advantage of the situation to test for and recover from depth, oriented core providing structural and petrological data of the primary mineralisation.

Project **Phase IV** drilling was finished mid-November 2007 with 61 RC holes (MRC 190 to MRC 250) testing 61 sites, and 17 DD holes (MDD 001 to MDD 017) - 18 holes collared to test 16 locations; for aggregates of 4,687m RC and 1,686.3m DD, respectively.

A contract surveyor was engaged to undertake a survey of all the drill collars in April, 2008 as a reliable "z" (vertical) component is considered of particular importance in the preparation of a detailed resource model for any subsequent generation of a reliable resource estimate.

The drill core recovered provided a lithological suite of oxide, transition and fresh rock samples for petrological study. The final selection of segments of the ½ DD HQ core for petrological and detailed gold deportment studies of the primary gold system was made only once the gold assays had been returned. Preliminary petrology results were availed by the close of financial year 2007 /2008. The mineralogical investigations undertaken of clays in the oxide core has been used to rationalise and direct the metallurgical studies.

Some 4.6 tonne of representative saprock HQ core was recovered by the diamond drilling for metallurgical study and contracted to Independent Metallurgical Operations (IMO) in Perth, Western Australia. The first phase of the metallurgical test work still has some months to run before preliminary results will be available. Nonetheless, preliminary metallurgical considerations of the Mansounia oxide mineralogy and known gold recovery data , suggest commercial development studies may benefit from additional studies including a review of a large tank CIL option in addition to the original heap leach option considered.

The longer term objective for Burey remains the preparation of a bankable feasibility study for the commercial development of the Mansounia low grade, large tonnage body of gold mineralisation.

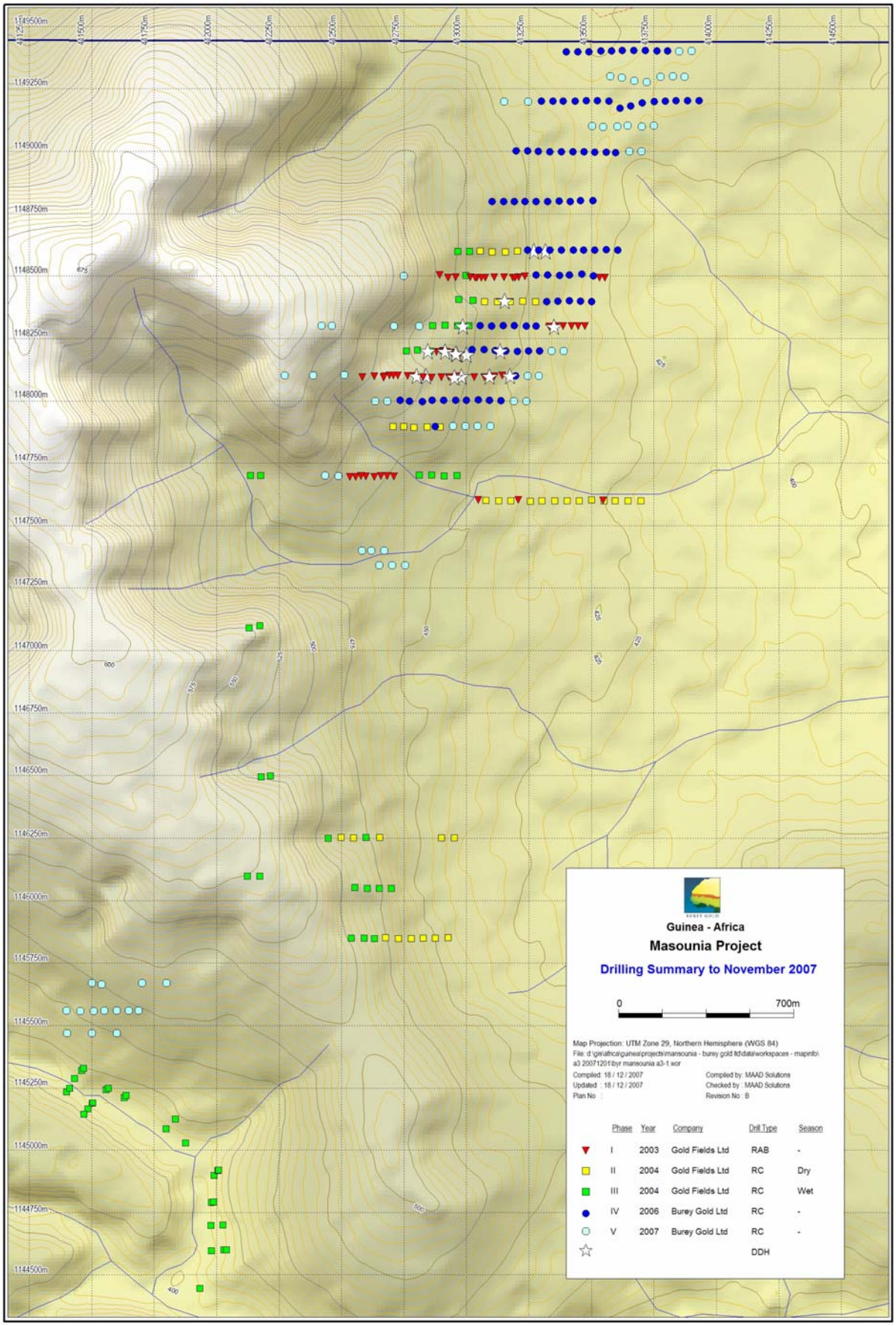
Drilling

As for previous campaigns, Project **Phase IV** drilling was again undertaken by the Layne Christensen Company, West African Drilling Services (WADS), using the same Cummins powered multi purpose rig, but additionally fitted out to undertake / recover HQ core. Hole orientation and spacing specifications were nominated as per the previous drilling phases. Regular down-hole declination surveys were carried out using a *Flexi-tool* camera.

Gold assay results for Burey's drill samples, including blind field duplicates and field generated assay standards, were processed at Transworld Laboratory's analytical facility in Tarkwa, Ghana.

Exploration drilling undertaken by Burey was along wide spaced, 100m and 200m apart, fences. There is reasonable geological support to suggest continuity of oxide mineralisation between these fences.

The following plan highlights the distribution of latest (Project **Phase IV**) drill holes completed by Burey, plotted along-side past drill-hole collar locations.


Guinea - Africa
Masounia Project
Drilling Summary to November 2007
0
700m
Map Projection: UTM Zone 29, Northern Hemisphere (WGS 84)
Compiled: 18 / 12 / 2007
Updated : 18 / 12 / 2007
Plan No :
Compiled by: MAAD Solutions
Checked by : MAAD Solutions
Revision No : B
Phase Year Company Drill Type Season
I 2003 Gold Fields Ltd RAB -
II 2004 Gold Fields Ltd RC Dry
III 2004 Gold Fields Ltd RC Wet
IV 2006 Burey Gold Ltd RC -
V 2007 Burey Gold Ltd RC -
DDH

Results
The latest drilling has effectively extended the area of known mineralisation tested by previous RC drilling.

These most recent RC results returned encouraging findings including 67m @ 2.03g/t Au; 53m @ 1.07g/t Au; 37m @ 1.11g/t Au; and 54m @ 1.16g/t Au. The near surface saprock gold mineralization is known from previous drilling to weaken down slope to the east and along strike to the northeast. Following this latest step-out RC drilling programme, the mineralisation remains open at depth, to the East and along strike to the NE and SW, although it appears closed to the West. In addition, new scout RC drilling at the Intermediate Creek extension has also returned encouraging evidence of strong gold mineralisation, with saprock grades proving higher than seen elsewhere on the Mansounia property. This suggests there is potential to further extend the area of saprock and primary mineralisation by some 500 metres to the south.

Assay results received from the nine diamond drill holes extended beneath saprock confirm the proximal presence of the primary sulphide mineralization immediately beneath previously tested saprock (near surface oxide) gold mineralization. The primary system remains open both along strike and down dip.

Significant results from the nine diamond core holes include:

- 7 metres @ 4.17g/t gold from 137 metres
- 3 metres @ 4.98g/t gold from 78 metres
- 5 metres @ 6.17g/t gold from 94 metres

Having expanded the potential resource in both area and to depth and having demonstrated potential for further significant growth to strong mineralisation in the south, and with surface mapping offering encouragement from further afield, these latest drill results lend serious support to the concept of developing the Mansounia Property as an open pit, CIL or heap leach operation.

A Phase V drilling program was conducted after year end and was completed just prior to the date of this report. The program's key objective was to locate the periphery of the well developed mineralisation detected by drilling carried out during 2007 which currently remains open about and to the south of Intermediate Creek.

New Licence Areas (Guinea, West Africa)

Capitalising on its presence and contacts in the country, Burey has entered into agreements which give it sole exploration and acquisition rights over 4 new areas (presently held under reconnaissance licences) to the south and southeast of Kankan, the regional capital in the eastern part of Guinea, within close proximity to the Mansounia project. The agreements give Burey the right to acquire a 90% interest in the project areas, with further rights to acquire the remaining 10% with a combination of cash payments and a net smelter royalty.

The licence areas are prospective for gold, base metals and uranium. At this preliminary stage, Burey's technical team has already recognised a large acid-intermediate volcanogenic province variously bearing base metal traces, silicic alteration plumes and associated occurrence of disseminated gold and uranium.

Introductory visits (to meet local communities) and carry out reconnaissance geological mapping have been made to the new licence areas, Nonsimba, Koumban, Missimana Sud, and Balitindi:

Nonsimba - a square area of some 340km² [~18.4km N-S x ~18.4km E-W], centred about 26km SW of Kankan which is diagonally dissected by the southwest to northeast flowing segment of the Milo River.

Koumban - a rectangular area of some 450km² [~25km N-S x ~18.1km E-W], centred about 21km SSE of Kankan to the west of and abutting the Nonsimba Licence.

Missimana Sud - essentially another N-S oriented offset rectangular area of some 228km² west of the Koumban Licence area and centred about 41km SE of Kankan.

Balitindi - an E–W oriented rectangular area of some 250km² and centred some 68km SSE of Kankan. The area offers excellent exploration potential for VMS (volcanogenic massive sulfide) base metals, gold and uranium with work by previous explorers having already demonstrated an extensive area of thin, gold and uranium anomalous soil, indicative of underlying primary disseminated mineralisation and late shearing of the highly silicified (altered) dacitic bedrock.

Up to the date of this report, encouraging results from Balitindi have resulted in the Company's joint venture partner now preparing to convert the reconnaissance licence to an exploration licence. Reconnaissance work on the other properties is continuing.

Australian Uranium Projects

Western Australia

At the Jailor Bore property in the Canarvon Basin in Western Australia, the Company completed an Aster image processing (night time thermal infra red imaging) program for identification of additional calcrete areas, which host uranium mineralisation. Once the results have been fully interpreted and subject to approval, a drilling program is planned.

South Australia

The Company entered into a farm-in and joint venture agreement with UK listed entity, Bidtimes plc, in relation to three uranium prospective South Australian properties (EL 3524, 3658 and 3687). Bidtimes can earn a 90% interest in the properties by sole funding $2,130,000 in exploration expenditure over a 3 year period. It is required to incur minimum expenditure of $130,000 over the next 12 months before it can withdraw form the joint venture.

Your directors present their report together with the financial report of Burey Gold Ltd ("the Company") and its controlled entities ("the Consolidated Entities"), for the financial year ended to 30 June 2008 and the auditor's report thereon.

DIRECTORS

The names and details of the Directors in office during or since the end of the financial year are as follows. Directors were in office for the entire year unless otherwise stated.

Ron Norbert Gajewski
BBus., CPA
Executive Chairman
(Director since 23 March 2005)

Ron Gajewski is an accountant by profession, with many years of experience as a director of public listed companies and as a corporate advisor to public companies. Mr Gajewski was formerly an executive Director of ASX listed Spinifex Gold Limited, executive Chairman of Contact Resources Ltd and has held directorships with mining companies listed in both Canada and Australia. During the past three years he has also served as a director of the following listed companies:

Contact Resources Ltd (22 March 2004 – 27 June 2006)
Carnavale Resources Ltd (appointed 18 October 2006)
Erongo Energy Ltd (appointed 9 July 2007)

Bruce Stainforth
B.Sc., F.AUSIMM
Chief Executive Officer / Managing Director
(Director since 6 July 2006)

Bruce Stainforth has over 35 years experience in the exploration and mining sectors in Australia, Asia-Pacific and West Africa. During this time, Mr Stainforth has worked in a variety of technical and managerial roles, including as chief geologist and chief mine geologist. He has 14 years of experience in West Africa and has previously worked in Guinea for Gold Fields. Mr Stainforth has not served as a director of any other listed entity in the past three years.

Nigel Munro Ferguson
BSc MAusIMM
Non-Executive Director
(Director since 23 March 2005)

Nigel Ferguson is a geologist with over twenty three years of experience in the exploration and definition of precious and base metal mineral resources. He has worked in a number of diverse locations, including Saudi Arabia, South East Asia, Central and South America and Africa. From March 2006 to 3 September 2008, Mr Ferguson has been the Chief Executive Officer and a director of Condor Resources plc, a company listed on the London Stock Exchange and exploring for gold, silver and copper in Central America. Mr Ferguson is a director of African Metals Corp (TSXV) and unlisted ASX vehicle, Samba Minerals Limited.

Susmit Mohanlal Shah
BSc Econ, CA
Non-Executive Director / Company Secretary
(Director since 16 June 2005)

Susmit Shah is a Chartered Accountant with over 25 years' experience. Over the last 13 years, Mr Shah has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles. His experience includes negotiation and conduct of mining joint ventures, public flotations and mergers and acquisitions. Mr Shah has not served as a director of any other listed entity in the past three years.

CORPORATE INFORMATION

Corporate Structure

Burey Gold Ltd is a limited liability company that is incorporated and domiciled in Australia. During the financial year, it had three wholly owned subsidiaries:

- Burey Gold Guinee sarl – earning an interest in the Mansounia Gold Project
- Burey Gold (Ghana) Limited
- Burey Resources Pty Ltd

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the course of the year was acquiring and exploring mineral interests, prospective for precious metals and energy.

RESULTS AND DIVIDENDS

The consolidated loss after tax for the year ended 30 June 2008 was $4,006,738 (30 June 2007: Loss of $344,664). No dividends were paid during the year and the directors do not recommend payment of a dividend.

EARNINGS PER SHARE

Basic loss per share for the year was 7.4 cents (30 June 2007: 1.02 cents)

REVIEW OF OPERATIONS

A review of operations, including information on operations, financial position, strategies and projects of the consolidated entity during the year ended 30 June 2008 is provided in the "Review of Operations" section immediately preceding this Directors' Report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the consolidated entity during the financial period were as follows:

- In September 2007, the Company completed the issue and allotment of 2,500,000 shares to satisfy the settlement terms of the purchase agreement entered into in the previous year with Kalgoorlie-Boulder Resources Ltd and it also completed the issue of 3,394,500 free attaching options to subscribers who had participated in the placement of 6,789,000 shares in June 2007.

- For reasons detailed elsewhere in the Financial Report the Company made a decision to make a full provision against the carrying value of its uranium assets in the year ended 30 June 2008, resulting in a write down of $2.8 million.

EVENTS SUBSEQUENT TO BALANCE DATE

Since the end of the financial year and to the date of this report no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company's objective is to maximise shareholder value through the discovery of significant gold deposits in West Africa, focussing initially on its Mansounia project in Guinea. Whilst the Company's focus is on its current Project areas, the directors continue to assess additional opportunities in the minerals and energy sectors within Australia and overseas.

The Directors are unable to comment on the likely results from the Company's planned exploration activities due to the speculative nature of such activities.

DIRECTORS' MEETINGS

The number of meetings of the Company's Directors and the number of meetings attended by each Director during the year ended 30 June 2008 are:

	Directors' meetings held during period of office	Directors' meetings attended
R N Gajewski	6	6
B Stainforth	6	6
N M Ferguson	6	6
S M Shah	6	6

There were 6 directors' meeting held during the year. However, matters of board business have been resolved by circular resolutions of directors, which are a record of decisions made at a number of informal meetings of the directors held to control, implement and monitor the Company's activities throughout the period.

At present, the Company does not have any formally constituted committees of the Board. The Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of special committees.

DIRECTORS' INTERESTS

The interests of each Director in the shares and options of Burey Gold Ltd at the date of this report are as follows:

	Fully Paid Ordinary Shares	Options Over Ordinary Shares
R N Gajewski	2,900,001	2,950,000
B Stainforth	1,000,000	3,500,000
N M Ferguson	100,001	1,050,000
S M Shah	500,000	1,250,000

Options granted to directors' and officers and analysis of share-based payments granted as remuneration

During or since the end of the financial year, the Company granted options for no consideration over unissued ordinary shares in the Company to the directors of the Company as part of their remuneration:

Directors	Exercise Price 20 cents	Exercise Price 25 cents	Expiry Date
R N Gajewski	750,000	750,000	31/12/2009
B Stainforth	1,500,000	1,500,000	31/12/2009
N M Ferguson	500,000	500,000	31/12/2009
S M Shah	500,000	500,000	31/12/2009

The options vested fully at the time of grant, 13 August 2007.

SHARE OPTIONS

As at the date of this report, there were 32,504,496 options on issue.

	Number	Exercise Price	Expiry Date
Listed Options:	26,004,496	20 cents	30 June 2009
Directors Unlisted Options:	3,250,000	20 cents	31 December 2009
Directors Unlisted Options:	3,250,000	25 cents	31 December 2009

During or since the end of the financial year end 20,000 options were exercised (at 20 cents each) to acquire shares in the Company.

Options issued during the year are as follows:-

- 6,500,000 options to subscribe for ordinary shares were issued to Messrs Gajewski, Stainforth, Ferguson and Shah as an incentive for future services and as a reward for past services. 3,250,000 options have an expiry date of 31 December 2009 with an exercise price of 20 cents each. 3,250,000 options have an expiry date of 31 December 2009 with an exercise price of 25 cents each. The options were issued on 10 September 2007, following shareholder approval at a general meeting held on 13 August 2007.

- 3,394,500 options to subscribe for ordinary shares were issued as free attaching options to share placement participants for a capital raising completed in June 2007. These quoted options are exercisable at 20 cents each on or before 30 June 2009. These options were allotted on 20 September 2007.

No options were issued after the year end and up to the date of this report.

REMUNERATION REPORT (audited)

This report outlays the remuneration arrangements in place for the directors of Burey Gold Limited. The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001.*

The consolidated entity does not have any executive officers, other than executives who are also directors, as defined under Section 300A of the Corporations Act 2001.

Remuneration philosophy

The Board reviews the remuneration packages applicable to the executive Directors and non-executive Directors on an annual basis. The broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and level of performance and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. Independent advice on the appropriateness of remuneration packages is obtained, where necessary.

Remuneration is not linked to past company performance but rather towards generating future shareholder wealth through share price performance.

Remuneration committee

The Company does not have a formally constituted remuneration committee of the Board. The Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a Remuneration committee.

The Board assesses the appropriateness of the nature and amount of remuneration of directors and senior managers on a periodical basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and management team.

REMUNERATION REPORT (continued)

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive Directors and executive Directors remuneration is separate and distinct.

Non-executive Directors remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed.

The Board reviews the remuneration packages applicable to the non-executive Directors on an annual basis. The Board considers fees paid to non-executive directors of comparable companies when undertaking the annual review process.

It has been agreed that non-executive directors (of whom there are two at present) shall receive a fee of $20,000 each per annum from 1 July 2006. Non-executive Directors may also be remunerated for additional specialised services performed at the request of the Board. The remuneration of the non-executive directors for the year ending 30 June 2008 is detailed in Table 1 of this report.

Executive Directors remuneration

Objective

The Company aims to reward the Executive Directors with a level of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of the Executive Directors with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Structure

Remuneration consists of the following key elements:

- Fixed remuneration
- Variable remuneration

Fixed remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

REMUNERATION REPORT (continued)

Fixed remuneration is reviewed annually by the Board and the process consists of a review of companywide, business unit and individual performance, relevant comparative remuneration in the market and internal and, where appropriate, external advice on policies and practice.

The fixed component of the Executive Directors remuneration for the year ending 30 June 2008 is detailed in Table 1 of this report.

Variable remuneration – Long Term Incentive ('LTI')

Objective

The objective of the LTI plan is to reward executives and senior managers in a manner which aligns this element of remuneration with the creation of shareholder wealth.

As such LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Company's performance.

Structure

LTI grants to executives are delivered in the form of options. The issue of options as part of the remuneration packages of executive and non-executive directors is an established practice of junior public listed companies and, in the case of the Company, has the benefit of conserving cash whilst properly rewarding each of the directors.

1,500,000, 3,000,000, 1,000,000 and 1,000,000 options were granted to Messrs R Gajewski, B Stainforth, N Ferguson and S Shah (respectively) during the year as an incentive for future services and as a reward for past services. Half the options granted have an exercise price of 20 cents each, whilst the other half has an exercise price of 25 cents each, all with an expiry date of 31 December 2009. In this particular case, the options vested fully upon grant ie there were no performance conditions that had to be satisfied in order for the options to vest. The proposal to seek shareholder approval for the issue of these options was foreshadowed in the Company's prospectus for the initial offer of shares to the public in October 2006.

Employment agreements

Mr Gajewski has entered into an agreement with the Company to be engaged as an Executive Chairman at a fee of $10,000 per month from 1 July 2006. Mr Gajewski reduced his fees to $5,000 per month from 1 January 2008. There is no specific termination date. Under the agreement, he undertakes to dedicate 50% of his time to Burey's affairs.

Mr Stainforth has entered into an agreement with the Company to be employed as the Managing Director of the Company. With effect from 1 December 2006, his annual remuneration was US$150,000 with a two year term and a six months notice of termination. Mr Stainforth's annual remuneration increased to US$200,000 from 1 April 2008. The board approved a US$50,000 bonus to Mr Stainforth at the end of June 2008 with respect to the financial year in recognition of his efforts to date. Mr Stainforth is expected to spend a majority of his time in West Africa and other components of his remuneration package include reasonable accommodation costs outside Australia, the equivalent of two business class return airfares per annum to Australia, and medical evacuation and insurance cover.

Table 1: Director Remuneration for the year ended 30 June 2008

Director		Short term			Post Employment	Equity	
		Cash Salary/Fees $	Cash Bonus $	Non-Cash Benefits $	Superannuation $	Value of Options $	Total $
R Gajewski	2008	90,000	-	-	-	182,565	272,565
(Executive Chairman)	2007	120,000	-	-	-	-	120,000
B Stainforth	2008	181,261	55,772	10,372	-	365,130	612,535
(Managing Director)	2007	174,954	-	12,443	-	-	187,397
N Ferguson	2008	20,000	-	-	-	121,710	141,710
(Non-executive Director)	2007	20,000	-	-	-	-	20,000
S Shah	2008	20,000	-	-	1,800	121,710	143,510
(Non-executive Director)	2007	20,000	-	-	1,804	-	21,804
Total	2008	311,261	55,772	10,372	1,800	791,115	1,170,320
	2007	334,954	-	12,443	1,804	-	349,201

There were no key management personnel during the year other than the Directors. Payments in relation to Mr Gajewski's and Mr Ferguson's services were made to Vienna Holdings Pty Ltd and Ridgeback Holdings Pty Ltd respectively, being companies controlled by these directors. No long-term or termination benefits arose in either year.

Table 2: Options granted as part of remuneration for the year ended 30 June 2008 (in accordance with the LTI plan)

Directors	Grant date	Grant Number	Vesting date	Value per option at grant date (A) (cents)	% of Remuneration
R Gajewski (i)	13 August 2007	1,500,000	13 August 2007	12.9 / 11.5	67
B Stainforth (i)	13 August 2007	3,000,000	13 August 2007	12.9 / 11.5	60
N Ferguson (i)	13 August 2007	1,000,000	13 August 2007	12.9 / 11.5	86
S Shah (i)	13 August 2007	1,000,000	13 August 2007	12.9 / 11.5	85

(A) The options were valued at 12.9 cents (options exercisable at 20 cents) and 11.5 cents (options exercisable at 25 cents) being the value of the options at the date of grant using a Black-Scholes model. The options vested immediately. Other factors and assumptions taken into account in determining the fair value of the options allocated to this reporting period include, price of shares on grant date 23.5 cents, volatility 80% and risk free interest rate 6.5%. No options were issued to directors during the year ended 30 June 2007.

(i) 50% of the options issued to the Directors during the financial year are exercisable at 20 cents each and 50% are exercisable at 25 cents each. All the options are exercisable on or before 31 December 2009. These options were issued on 10 September 2007, following shareholder approval at a general meeting held on 13 August 2007. No directors' options were exercised during the year ended 30 June 2008 or up to the date of this financial report.

No options were forfeited during either year.

End of Remuneration Report

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company's Constitution requires it to indemnify directors and officers of any entity within the consolidated entity against liabilities incurred to third parties and against costs and expenses incurred in defending civil or criminal proceedings, except in certain circumstances. An indemnity is also provided to the Company's auditors under the terms of their engagement. Directors and officers of the consolidated entity have been insured against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The insurance premium, amounting to $10,420, relates to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome.
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

ENVIRONMENTAL REGULATIONS

The consolidated entity's exploration activities in Guinea and Australia during the year were subject to environmental laws, regulations and permit conditions in these jurisdictions. There have been no known breaches of environmental laws or permit conditions while conducting operations in Guinea and Australia during the year.

NON AUDIT SERVICES

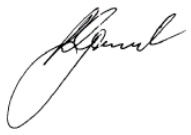
The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Consolidated Entity is important. During the period ended 30 June 2008 no fees for non-audit services were paid/payable to the external auditors. Refer to Note 4 in the financial report for further details.

AUDITORS' INDEPENDENCE DECLARATION

The auditor, BDO Kendalls Audit & Assurance (WA) Pty Ltd, has provided the Board of Directors with an independence declaration in accordance with section 307C of the Corporations Act 2001.

The independence declaration is located on the next page.

Signed in accordance with a resolution of Directors.



R N Gajewski
Executive Chairman

Perth, 30 September 2008

BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
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30 September 2008

The Directors
Burey Gold Limited
PO Box 717
BALCATTA WA 6914

Dear Sirs

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF BUREY GOLD LIMITED

As lead auditor of Burey Gold Limited for the year ended 30 June 2008, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Burey Gold Limited and the entities it controlled during the period.

Glyn O'Brien
Director

BDO Kendalls Audit & Assurance (WA) Pty Ltd

Signed at Perth this Tuesday 30th September 2008

Burey Gold Ltd
Income Statements
For the year ended 30 June 2008

	Notes	Consolidated 2008 $	Consolidated 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
Revenue from continuing operations	2	**145,725**	152,675	**145,725**	152,675
Consultants and corporate costs		**(303,258)**	(288,665)	**(297,047)**	(281,682)
Salaries and wages		**(69,031)**	(68,920)	**(41,800)**	(41,810)
Share based payments expense	3, 16	**(791,115)**	-	**(791,115)**	-
Depreciation expense		**(10,669)**	(10,096)	**(2,596)**	(1,014)
Impairment of exploration expenditure	3	**(2,799,295)**	-	**(2,799,295)**	-
Occupancy expenses		**(54,836)**	(64,474)	**(8,766)**	(9,097)
Provision against intercompany loan	3	**-**	-	**(682,649)**	-
Travel expenses	3	**(16,156)**	(58,560)	**(7,207)**	(38,781)
Other expenses		**(108,103)**	(6,624)	**(89,926)**	(5,497)
Loss before related income tax		**(4,006,738)**	(344,664)	**(4,574,676)**	(225,206)
Income tax (expense)/benefit	5	**-**	-	**-**	-
Net loss attributable to members of the parent entity		**(4,006,738)**	(344,664)	**(4,574,676)**	(225,206)
Basic (loss) per share	6	**(7.4) cents**	(1.02) cents		

The above income statements should be read in conjunction with the accompanying notes.

Burey Gold Ltd
Balance Sheets
As at 30 June 2008

	Notes	Consolidated 2008 $	Consolidated 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
Current Assets					
Cash and cash equivalents	8	**1,816,018**	4,032,757	**1,647,693**	3,987,913
Trade and other receivables	9	**56,204**	116,193	**26,364**	20,336
Inventories	10	**43,709**	-	**-**	-
Total Current Assets		**1,915,931**	4,148,950	**1,674,057**	4,008,249
Non-Current Assets					
Trade and other receivables	9	**-**	-	**2,760,941**	1,684,519
Other financial assets	11	**-**	-	**3,029**	3,029
Property, plant & equipment	12	**139,078**	176,189	**1,483**	4,079
Deferred exploration and evaluation expenditure	13	**2,603,922**	3,762,932	**-**	2,607,607
Total Non-Current Assets		**2,743,000**	3,939,121	**2,765,453**	4,299,234
Total Assets		**4,658,931**	8,088,071	**4,439,510**	8,307,483
Current Liabilities					
Trade and other payables	14	**359,970**	1,031,107	**140,549**	939,451
Total Current Liabilities		**359,970**	1,031,107	**140,549**	939,451
Total Liabilities		**359,970**	1,031,107	**140,549**	939,451
Net Assets		**4,298,961**	7,056,964	**4,298,961**	7,368,032
Equity					
Issued Capital	15	**8,123,668**	7,409,178	**8,123,668**	7,409,178
Reserves	17	**630,325**	96,080	**1,017,465**	226,350
Accumulated losses		**(4,455,032)**	(448,294)	**(4,842,172)**	(267,496)
Total Equity		**4,298,961**	7,056,964	**4,298,961**	7,368,032

The above balance sheets should be read in conjunction with the accompanying notes.

Burey Gold Ltd
Consolidated Statements of Changes in Equity
for the year ended 30 June 2008

CONSOLIDATED	Issued Capital	Accumulated Losses	Option Premium Reserve	Foreign Currency Translation Reserve	Total Equity
	$	$	$	$	$
Balance at 1 July 2006	991,911	(103,630)	-	(2,666)	885,615
Currency translation differences	-	-	-	(127,604)	(127,604)
Net income/(expense) recognised directly in equity	-	-	-	(127,604)	(127,604)
Loss attributable to members of the parent entity	-	(344,664)	-	-	(344,664)
Total recognised income and expense for the year	-	**(344,664)**	-	**(127,604)**	**(472,268)**
Shares/options issued during the year	6,972,475	-	226,350	-	7,198,825
Share issue expenses	(555,208)	-	-	-	(555,208)
Subtotal	6,417,267	-	226,350	-	6,643,617
Balance at 30 June 2007	**7,409,178**	**(448,294)**	**226,350**	**(130,270)**	**7,056,964**
Currency translation differences	-	-	-	(256,870)	(256,870)
Net income/(expense) recognised directly in equity	-	-	-	(256,870)	(256,870)
Loss attributable to members of the parent entity	-	(4,006,738)	-	-	(4,006,738)
Total recognised income and expense for the year	-	**(4,006,738)**	-	**(256,870)**	**(4,263,608)**
Shares/options issued during the year	716,500	-	791,115	-	1,507,615
Share issue expenses	(2,010)	-	-	-	(2,010)
Subtotal	714,490	-	791,115	-	1,505,605
Balance at 30 June 2008	**8,123,668**	**(4,455,032)**	**1,017,465**	**(387,140)**	**4,298,961**

PARENT ENTITY	Issued Capital	Accumulated Losses	Option Premium Reserve	Total Equity
	$	$	$	$
Balance at 1 July 2006	991,911	(42,290)	-	949,621
Loss attributable to members of the parent entity	-	(225,206)	-	(225,206)
Total recognised income and expense for the year	-	(225,206)	-	(225,206)
Shares/options issued during the year	6,972,475	-	226,350	7,198,825
Share issue expenses	(555,208)	-	-	(555,208)
Subtotal	6,417,267	-	226,350	6,643,617
Balance at 30 June 2007	**7,409,178**	**(267,496)**	**226,350**	**7,368,032**
Loss attributable to members of the parent entity	-	(4,574,676)	-	(4,574,676)
Total recognised income and expense for the year	-	(4,574,676)	-	(4,574,676)
Shares/options issued during the year	716,500	-	791,115	1,507,615
Share issue expenses	(2,010)	-	-	(2,010)
Subtotal	714,490	-	791,115	1,505,605
Balance at 30 June 2008	**8,123,668**	**(4,842,172)**	**1,017,465**	**4,298,961**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Burey Gold Ltd
Cash Flow Statements
for the year ended 30 June 2008

	Notes	Consolidated 2008 $	Consolidated 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
Cash Flows from Operating Activities					
Payments to suppliers and employees		**(455,543)**	(489,352)	**(389,653)**	(320,389)
Interest received		**145,017**	152,675	**145,017**	152,675
Net Cash outflows from Operating Activities	22	**(310,526)**	(336,677)	**(244,636)**	(167,714)
Cash Flows from Investing Activities					
Payments for plant and equipment		**(19,218)**	(186,093)	**-**	(4,418)
Payments for investments		**-**	-	**-**	(1,586)
Payment for bank guarantee security deposit		**(10,000)**	-	**(10,000)**	-
Payments for mineral projects acquisition costs		**(118,129)**	(1,801,040)	**(89,014)**	(1,801,040)
Payments for exploration and development expenditure		**(1,550,135)**	(1,183,262)	**(46,945)**	(54,067)
Reimbursement of exploration expenditure		**7,363**	-	**7,363**	-
Advances to controlled entities		**-**	-	**(1,759,071)**	(1,424,011)
Net Cash outflows from Investing Activities		**(1,690,119)**	(3,170,395)	**(1,897,667)**	(3,285,122)
Cash Flows from Financing Activities					
Proceeds from share and option issues		**4,000**	7,136,325	**4,000**	7,136,325
Share issue expenses		**(112,010)**	(466,297)	**(112,010)**	(466,297)
Net Cash inflow (outflow) from Financing Activities		**(108,010)**	6,670,028	**(108,010)**	6,670,028
Net increase (decrease) in Cash and Cash Equivalents		**(2,108,655)**	3,162,956	**(2,250,313)**	3,217,192
Cash and cash equivalents at the beginning of the year		**4,032,757**	876,149	**3,987,913**	775,941
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		**(108,084)**	(6,348)	**(89,907)**	(5,220)
Cash and Cash Equivalents at 30 June	8	**1,816,018**	4,032,757	**1,647,693**	3,987,913

The above cash flow statements should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for available-for-sale investments, which have been measured at fair value.

The financial report is presented in Australian dollars.

Adoption of new and revised standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2007. Details of the impact of the adoption of these new accounting standards are set out in the individual accounting policy notes set out below. The Group has also adopted the following Standards as listed below which only impacted on the Group's financial statements with respect to disclosure:

- AASB 101 'Presentation of Financial Instruments' (revised October 2006)
- AASB 7 'Financial Instruments: Disclosures'

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2008. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Statement of compliance

The financial report was authorised for issue on 30 September 2008.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Going Concern

The Company has incurred a net loss after tax for the year ended 30 June 2008 of $4,006,738 (2007: $344,664) and experienced net cash outflows from operating and investing activities of $2,000,645 (2007: $3,507,062). As at 30 June 2008, the Company had net current assets of $1,555,961 (2007: $3,117,843).

The Directors have prepared the financial statements on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Company to continue as a going concern will be dependant on the ability to raise further funds as required to facilitate the ongoing exploration of its various tenements. The Directors believe that they have the capacity to raise additional capital when it becomes necessary.

In the event that the consolidated entity is unable to continue as a going concern, it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provision for other costs which may arise as a result of cessation or curtailment of normal business operations.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Burey Gold Ltd (the "Company") and subsidiaries, and the Company as an individual parent entity. Burey Gold Ltd is a public company, incorporated and domiciled in Australia.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity and cease to be consolidated from the date on which control is transferred out of the consolidated entity.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the consolidated entity and the revenue is capable of being reliably measured.

Interest income is recognised in the income statement as it accrues, using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments readily convertible to cash.

Receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Inventories

Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts.

Foreign currency transactions and balances

The functional and presentation currency of Burey Gold Limited is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences in the consolidated financial report are taken to the income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of a net investment, at which time they are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

The functional currencies of the overseas subsidiaries are as follows:

Ghanaian subsidiary	Ghanaian cedis (GHC)
Guinean subsidiary	United States dollars (USD)

As at the reporting date, the assets and liabilities of these overseas subsidiaries are translated into the reporting currency of Burey Gold Limited at the rate of exchange ruling at the balance sheet date and the income statements are translated at the weighted average exchange rates for the period.

The exchange differences on the retranslation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity is recognised in the income statement.

Taxes

Income tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

At the reporting date, the Directors have not made a decision to elect to be taxed as a single entity. In accordance with Australian Accounting Interpretations, "Substantive Enactment of Major Tax Bills in Australia", the financial effect of the legislation has therefore not been brought to account in the financial statements for the year ended 30 June 2008, except to the extent that the adoption of the tax consolidation would impair the carrying value of any deferred tax assets.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Investments and other financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as loans and receivables. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

Loans and receivables

During the year, the consolidated entity has held loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Property, Plant and Equipment

Items of plant and equipment are carried at cost less accumulated depreciation and impairment losses (see accounting policy (impairment testing).

Plant and equipment

Plant and equipment acquired is initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

All assets have limited useful lives and are depreciated using the straight line method over their estimated useful lives commencing from the time the asset is held ready for use.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. The estimated useful lives used in the calculation of depreciation for plant and equipment for the current and corresponding period are between three and ten years.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Mineral interest acquisition, exploration and development expenditure

Mineral interest acquisition, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and either the costs are expected to be recouped through the successful development and commercial exploitation of the area of interest or where exploration activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations, in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (see impairment accounting policy).

Impairment testing

The carrying amount of the consolidated entity's assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. Where such an indication exists, a formal assessment of recoverable amount is then made and where this is in excess of carrying amount, the asset is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset. Any resulting impairment loss is recognised immediately in the income statement.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Joint Ventures

Joint venture interests are incorporated in the financial statements by including the Group's proportion of joint venture assets and liabilities under the appropriate headings.

Where part of a joint venture is farmed out and in consideration the farminee undertakes to carry out further expenditure in the joint venture area of interest, expenditure incurred prior to farmout is carried forward without adjustment unless the terms of the farmout indicate that the expenditure carried forward is excessive based on the diluted interest retained. Provision is then made to reduce expenditure carried forward to a recoverable amount.

Any cash received in consideration for farming out part of a joint venture interest is treated as a reduction in the carrying value of the related mineral property.

Payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year that are unpaid and arise when the consolidated entity becomes obliged to make future payments in respect of the purchase of these goods and services.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Provisions

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Employee Benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Contributions are made by the consolidated entity to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per Share

Basic earnings per share is determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends), by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and any expenses associated with dividends and interest of dilutive potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) adjusted for any bonus element.

Share based payments

The Group provides compensation benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by a binomial model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Segment Reporting

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists.

Segment assets include all assets used by a segment and consist principally of cash, receivables, property, plant and equipment net of accumulated depreciation and mineral interest acquisitions, exploration and development expenditure. Whilst most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of accounts payable, employee entitlements, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

Where segment revenues and expenses include transfers between segments, these are at the same rates which would apply to parties outside the consolidated entity on an arm's length basis. These transfers are eliminated on consolidation.

Critical Accounting Estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The area that may have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period is:

Exploration and evaluation expenditure

The Board of Directors determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. The Directors' decision is made after considering the likelihood of finding commercially viable reserves.

	Notes	Consolidated 2008 $	Consolidated 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
2. REVENUE FROM CONTINUING OPERATIONS					
Other revenue					
Interest - other parties		**145,725**	152,675	**145,725**	152,675
3. EXPENSES					
Loss includes the following specific expenses:					
Other expenses include:					
Auditors' remuneration	4	**24,946**	24,031	**24,946**	24,031
Depreciation expense		**10,669**	10,096	**2,596**	1,014
Exploration expenditure written off		**2,799,295**	-	**2,799,295**	-
Foreign exchange loss		**108,083**	6,569	**89,907**	5,442
Provision against intercompany loans		**-**	-	**682,649**	-
Share based payments expense		**791,115**	-	**791,115**	-
Travel and accommodation		**16,156**	58,560	**7,207**	38,781
4. AUDITORS' REMUNERATION					
Audit services:					
- Auditors of the company – BDO Kendalls Audit & Assurance (WA) Pty Ltd		**24,946**	24,031	**24,946**	24,031
- Amounts paid for other services or to related practices of the auditor. (2007- Independent Accountants Report for inclusion in IPO prospectus prepared by Horwath Audit (WA) Pty Ltd)		**-**	8,250	**-**	8,250
- Amounts paid to non BDO Kendalls Audit & Assurance (WA) Pty Ltd audit firms for audit or review of the financial report of subsidiaries		**5,020**	-	**-**	-

	Consolidated		Parent Entity	
	2008	2007	**2008**	2007
	$	$	**$**	$

5. INCOME TAX EXPENSE

(a) The prima facie tax benefit at 30% on loss for the year is reconciled to the income tax provided in the financial statements as follows:

Loss	**4,006,738**	344,664	**4,574,676**	225,206
Prima facie income tax benefit @ 30%	**1,202,021**	103,399	**1,372,403**	67,562
Tax effect of permanent differences:				
Capital raising costs	**36,696**	33,312	**36,696**	33,312
Entertainment	**(63)**	-	**-**	-
Exploration expenses	**(387,067)**	346,597	**(821,187)**	27,921
Employee option expense	**(237,335)**	-	**(237,335)**	-
Legal fees	**(2,738)**	(15,085)	**(2,738)**	(15,085)
Provision against intercompany loans	**-**	-	**(204,795)**	-
	611,514	468,223	**143,044**	113,710
Income tax benefit not brought to account	**(611,514)**	(468,223)	**(143,044)**	(113,710)
Income tax expense	**-**	-	**-**	-

(b) **The following deferred tax balances have not been recognised:**

Deferred Tax Assets at 30%:				
- Carry forward revenue losses	**1,126,453**	517,995	**246,724**	117,739
- Capital raising costs	**108,695**	144,446	**108,695**	144,446
- Provisions and accruals	**(3,270)**	2,220	**(3,270)**	2,220
	1,231,878	664,661	**352,149**	264,405

The tax benefits of the above deferred tax assets will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Company in utilising benefits.

6. EARNINGS PER SHARE

	Consolidated	
	2008	2007
	cents	cents
Basic loss per share	**(7.4)**	(1.02)

	2008	2007
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic loss per share	**54,145,342**	33,903,340

The Company's potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options would result in a decrease in the net loss per share.

7. SEGMENT INFORMATION

The Company operated principally in one business segment being mineral exploration and two geographical segments being Australia and West Africa.

The segment information is prepared in conformity with the accounting policies described in Note 1.

GEOGRAPHICAL SEGMENTS

	Australia		West Africa		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007
	$	$	**$**	$	**$**	$
Revenue						
Segment revenue	**145,725**	152,675	**-**	-	**145,725**	152,675
Unallocated revenue	**-**	-	**-**	-	**-**	-
Total segment revenue	**145,725**	152,675	**-**	-	**145,725**	152,675
Results						
Operating loss before income tax	**(3,892,026)**	(225,206)	**(114,712)**	(119,458)	**(4,006,738)**	(344,644)
Income tax expense					**-**	-
Net loss					**(4,006,738)**	(344,644)
Non-Cash Expenses						
Depreciation	**2,596**	1,014	**8,073**	9,082	**10,669**	10,096
Assets						
Segment assets	**1,675,540**	6,619,935	**2,983,391**	1,468,136	**4,658,931**	8,088,071
Non-current assets acquired	**199,050**	2,612,025	**1,721,197**	1,337,835	**1,920,247**	3,949,860
Liabilities						
Segment liabilities	**118,810**	939,451	**241,160**	91,656	**359,970**	1,031,107

8. CASH AND CASH EQUIVALENTS

	Consolidated		Parent Entity	
	2008	2007	**2008**	2007
	$	$	**$**	$
Cash at bank and in hand	**1,816,018**	4,032,757	**1,647,693**	3,987,913

- Cash at bank earns interest at floating rates based on daily bank deposit rates. Refer note 18(iv)

- An amount of $10,000 is held as a deposit as collateral for the provision of credit card facilities used by an employee of the consolidated entity in the course of his employment. This amount is not included in note 8, cash and cash equivalents.

	Consolidated		Parent Entity	
	2008	2007	**2008**	2007
	$	$	**$**	$
9. TRADE AND OTHER RECEIVABLES				
Current				
Prepayments	**27,262**	93,094	**-**	-
Other receivables (i)	**28,942**	23,099	**26,364**	20,336
	56,204	116,193	**26,364**	20,336
Non-current				
Loans to related parties (wholly owned subsidiaries) (ii)	**-**	-	**3,443,590**	1,684,519
Provision against loans to related parties	**-**	-	**(682,649)**	-
	-	-	**2,760,941**	1,684,519

(i) Included in other receivables is an amount of $10,000, held as a deposit as collateral for the provision of credit card facilities used by an employee of the consolidated entity in the course of his employment.

(ii) The loans to related parties are unsecured and interest free. They have no fixed repayment terms and the parties understand that repayment will only take place from profitable activities in the subsidiaries or from proceeds of sale of their assets.

Refer notes 18(a) and 18(b) for information about the group's and parent entity's exposure to credit and liquidity risk.

	Consolidated		Parent Entity	
	2008	2007	**2008**	2007
	$	$	**$**	$
10. INVENTORIES				
Raw materials and stores – at cost	**43,709**	-	**-**	-
11. OTHER FINANCIAL ASSETS				
Shares in subsidiaries (refer 11(a)) – at cost	**-**	-	**3,029**	3,029

(a) Particulars in relation to subsidiaries

Name of Subsidiary		**Place of Incorporation**	**Consolidated Entity Interest 2008**	**Consolidated Entity Interest** 2007	**Class of Shares**
Parent Entity			**%**	%	
Burey Gold Ltd		Australia			
Subsidiary					
Burey Gold (Ghana) Ltd	Ord	Ghana	**100**	100	Ord
Burey Gold Guinee sarl	Ord	Guinea	**100**	100	Ord
Burey Resources Pty Ltd	Ord	Australia	**100**	-	Ord

Burey Resources Pty Ltd was incorporated on 29 August 2007.

12. PROPERTY, PLANT AND EQUIPMENT

	Consolidated		Parent Entity	
	2008	2007	**2008**	2007
	$	$	**$**	$
Plant and equipment				
At cost	**185,499**	193,244	**5,168**	5,168
Less accumulated depreciation	**(46,421)**	(17,055)	**(3,685)**	(1,089)
	139,078	176,189	**1,483**	4,079
Reconciliation				
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period				
Balance at the beginning of the year	**176,189**	7,076	**4,079**	675
Additions	**18,383**	186,928	**-**	4,418
Depreciation expense	**(10,669)**	(10,096)	**(2,596)**	(1,014)
Depreciation capitalised to exploration	**(23,313)**	(7,491)	**-**	-
Foreign currency translation difference movement	**(21,512)**	(228)	**-**	-
Carrying amount at the end of the year	**139,078**	176,189	**1,483**	4,079

13. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Balance at the beginning of the year	**3,762,932**	-	**2,607,607**	-
Acquisition costs incurred	**158,278**	2,616,040	**129,164**	2,553,540
Expenditure incurred during the year	**1,743,585**	1,146,892	**69,886**	54,067
Reimbursement from JV partner	**(7,362)**	-	**(7,362)**	-
Exploration expenditure written off during the year	**(2,799,295)**	-	**(2,799,295)**	-
Foreign currency translation difference movement	**(254,216)**	-	**-**	-
Carrying amount at the end of the year	**2,603,922**	3,762,932	**-**	2,607,607

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The carrying value of the West Australian and South Australian uranium prospective interests acquired by the Company in the previous year (partially settled in the current reporting period) has been fully provided against at balance date. Due to deteriorating market conditions, reduced interest in uranium, a reduction in metal prices and negative sentiment towards uranium exploration and mining, the Directors formed the view that the Company's focus in the foreseeable future should be the Mansounia gold project. Hence, the directors considered it prudent to make a full provision against the recoverable value of the carrying value of the Australian uranium properties. At this stage the properties have not been relinquished and the Company will continue to carry out low value work that helps in rationalising the large number of tenements in which the Company has an interest. As part of this overall strategy, the Company will seek farm-in and joint venture partners. That process has commenced with three tenements in South Australia being recently farmed out to a UK listed entity.

	Consolidated		Parent Entity	
	2008	**2007**	**2008**	2007
	$	**$**	**$**	$

14. TRADE AND OTHER PAYABLES

Current

Trade payables	**108,035**	211,581	**38,578**	135,637
Other payables	**171,935**	819,526	**21,971**	803,814
Provision for stamp duty	**80,000**	-	**80,000**	-
	359,970	1,031,107	**140,549**	939,451

Terms and conditions relating to the above financial instruments:

- Trade and other creditors are non-interest bearing and are normally settled on 30 day terms.

Risk exposure:

Information about the group's and parent entity's risk exposure to foreign exchange risk is provided in note 18.

15. CONTRIBUTED EQUITY

(a) Issued and paid-up share capital

Ordinary shares, fully paid 54,569,003 (2007: 52,049,003)	**8,123,668**	7,409,178	**8,123,668**	7,409,178

Movements in Ordinary Shares:

Details	**Number of Shares**	**Issue Price**	**$**
Balance at 1 July 2006	16,440,003		991,911
Shares issued as seed capital on 19/07/2006	320,000	$0.125	40,000
Shares issued as reimbursement of exploration expenditure under the Mansounia Agreement	500,000	$0.125	62,500
Shares issued as promoter shares on 18/08/2006	3,000,000	$0.001	3,000
Initial public offer of shares	25,000,000	$0.200	5,000,000
Placement issue of shares on 29/06/2007	6,789,000	$0.275	1,866,975
Share issue expenses relating to initial public offer of shares / share placement issues			(555,208)
Balance at 30 June 2007	52,049,003		7,409,178
Purchase consideration for acquisition of uranium tenements	2,500,000	$0.285	712,500
Shares issued on conversion of options	20,000	$0.200	4,000
Share issue expenses			(2,010)
Balance at 30 June 2008	**54,569,003**		**8,123,668**

15. CONTRIBUTED EQUITY (continued)

(b) Share Options

Options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2007	Options Issued 2007/08	Options Exercised/ Expired 2007/08	Closing Balance 30 June 2008
			Number	*Number*	*Number*	*Number*
On or before 30 June 2009	(i, ii)	$0.20	22,629,996	3,394,500	(20,000)	26,004,496
On or before 31 December 2009	(iii)	$0.20	-	3,250,000	-	3,250,000
On or before 31 December 2009	(iii)	$0.25	-	3,250,000	-	3,250,000
			22,629,996	9,894,500	(20,000)	32,504,496

(i) 22,629,996 options were issued pursuant to an option entitlement issue prospectus dated 26 March 2007 and as shortfall options. The options were issued at $0.01 each.

(ii) 3,394,500 options to subscribe for ordinary shares were issued as free attaching options to share placement participants for a capital raising completed in June 2007. These quoted options are exercisable at 20 cents each on or before 30 June 2009. These options were issued on 20 September 2007.

(iii) 6,500,000 options to subscribe for ordinary shares were issued to Messrs Gajewski, Stainforth, Ferguson and Shah as an incentive for future services and as a reward for past services. 3,250,000 options have an expiry date of 31 December 2009 with an exercise price of 20 cents each. 3,250,000 options have an expiry date of 31 December 2009 with an exercise price of 25 cents each. The options were issued on 10 September 2007, following shareholder approval at a general meeting held on 13 August 2007.

All the options issued during the year were issued at nil consideration.

None of the options have any voting rights, any entitlement to dividends or any entitlement to the proceeds of liquidation in the event of a winding up.

(c) Terms and conditions of contributed equity

Ordinary Shares:
Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

16. SHARE BASED PAYMENTS EXPENSE

Employee Option Plan -
In August 2007, the Company adopted the Burey Gold Limited Employee Option Plan ("Plan"). The Plan allows Directors from time to time to invite eligible employees to participate in the Plan and offer options to those eligible persons. The Plan is designed to provide incentives, assist in the recruitment, reward, retention of employees and provide opportunities for employees (both present and future) to participate directly in the equity of the Company. The contractual life of each option granted is three years. There are no cash settlement alternatives. No options have been issued under the Plan.

Non Plan based payments
The Company also makes share based payments to consultants and / or service providers from time to time, not under any specific plan. The Burey Gold Limited Employee Option Plan does not allow for issue of options to the directors of the parent entity. Hence, specific shareholder approval is obtained for any share based payments to directors of the parent entity.

The expense recognised in the income statement in relation to share-based payments is disclosed in Note 3.

16. SHARE BASED PAYMENTS EXPENSE (continued)

Other share based payments, not under any plans, are as follows (with additional information provided in Note 15 above):

	2008	**2008**	2007	2007
	Number	**$**	Number	$
Options to directors for services (i)	**6,500,000**	**791,115**	-	-

(i) 2008 - The directors' options vested immediately.

The fair value of the equity-settled share options granted is estimated as at the date of grant using a binomial model taking into account the terms and conditions upon which the options were granted. The fair value of shares issued is calculated by reference to the market value of the shares trading on the Australian Securities Exchange (ASX) on or around the date of grant.

The weighted average fair value of options granted during the financial year ended 30 June 2008 was $0.12. The following table lists the inputs to the model used for the year ended 30 June 2008:

Volatility (%)	**80%**
Risk-free interest rate (%)	**6.5%**
Expected life of option (years)	**18 months**
Exercise price (cents)	**20 and 25**
Weighted average share price at grant date (cents)	**23.5**

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

No options were forfeited, exercised or expired during the year.

17. RESERVES

	Consolidated		**Company**	
	2008	**2007**	**2008**	**2007**
	$	**$**	**$**	**$**
Option Premium (note 17a)	1,017,465	226,350	1,017,465	226,350
Foreign Currency Translation (note 17b)	(387,140)	(130,270)	-	-
	630,325	96,080	1,017,465	226,350
(a) **Movement During the Year – Option Premium**				
Opening balance	226,350	-	226,350	-
Issue of options (option entitlement issue)	-	226,350	-	226,350
Issue of directors options	791,115	-	791,115	-
Closing balance	1,017,465	226,350	1,017,465	226,350
(b) **Movement During the Year – Foreign Currency Translation**				
Opening balance	(130,270)	(2,666)	-	-
Foreign currency translation differences	(256,870)	(127,604)	-	-
Closing balance	(387,140)	(130,270)	-	-

Nature and purpose of reserves

Option Premium Reserve

The option premium reserve represents amounts received in consideration for the issue of options to subscribe for ordinary shares in the Company.

Foreign Currency Translation Reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

18. FINANCIAL INSTRUMENTS

Overview

The Company and Group have exposure to the following risks from their use of financial instruments:
- credit risk
- liquidity risk
- market risk

This note presents information about the Company's and Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the group through regular reviews of the risks.

(a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. For the Company it arises from receivables due from subsidiaries.

(i) Investments
The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

(ii) Receivables

As the Group operates in the mineral exploration sector rather than trading, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

Presently, the Group undertakes exploration and evaluation activities in Australia and West Africa. At the balance sheet date there were no significant concentrations of credit risk.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Company does not have any material risk exposure to any single debtor or group of debtors.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Due to the nature of the Group's activities and the present lack of operating revenue, the Company has to raise additional capital from time to time in order to fund its exploration activities. The decision on how and when the Company will raise future capital will depend on market conditions existing at that time and the level of forecast activity and expenditure.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of between three and six months, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

18. FINANCIAL INSTRUMENTS (continued)

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk on investments, purchases and borrowings that are denominated in a currency other than the respective functional currency of Group entities, primarily the Australian dollar (AUD). The currencies in which these transactions are primarily denominated are AUD, GHC and USD.

The Group has not entered into any derivative financial instruments to hedge such transactions and anticipated future receipts or payments that are denominated in a foreign currency.

Group's investments in its subsidiaries are not hedged as those currency positions are considered to be long term in nature.

(ii) Exposure to foreign exchange risk

The Group's exposure to foreign exchange risk at balance date was as follows, based on notional amounts:

		30 June 2008		30 June 2007	
	Notes	**Assets**	**Liabilities**	Assets	Liabilities
		$	**$**	$	$
United States Dollar		**168,979**	**167,437**	1,871,895	90,286
Ghanaian New Cedi (2007 : Old Cedi)		**34,202**	**51,984**	42,567	1,369
		203,181	**219,421**	1,914,462	91,655

The Company's exposure to foreign currency risk at balance date was as follows, based on notional amounts:

		30 June 2008		30 June 2007	
	Notes	**Assets**	**Liabilities**	Assets	Liabilities
		$	**$**	$	$
United States Dollar		**5,015**	**-**	1,770,735	-
		5,015	**-**	1,770,735	-

The following significant exchange rates applied during the year:

		Average rate		**Reporting date spot rate**	
	Notes	**2008**	2007	**2008**	2007
		$	$	**$**	$
United States Dollar		**0.89**	0.78	**0.96**	0.85
Ghanaian New Cedi		**0.89**	-	**0.97**	-
Ghanaian Old Cedi		**-**	7,506.11	**-**	8,044.19

18. FINANCIAL INSTRUMENTS – continued

(iii) Sensitivity analysis

A 10 percent strengthening of the Australian dollar against the above currencies at 30 June would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2007.

		Consolidated		Company	
	Notes	**2008**	2007	**2008**	2007
		$	$	**$**	$
(Profit) or loss	(i)	**43,027**	184,497	**456**	160,976
Equity	(ii)	**(165,958)**	49,560	**(456)**	(160,976)

(i) this is mainly attributable to the exposure on USD cash

(ii) this is mainly related to the translation of foreign operations at balance date

A 10 percent weakening of the Australian dollar against the above currencies at 30 June would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(iv) Interest Risk

The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's cash and cash equivalents.

The consolidated entity may be exposed to interest rate risk through primary financial assets and liabilities. The following table summarises interest rate risk for the consolidated entity, together with effective interest rates as at balance date.

2008	**Weighted Average effective interest rate**	**Floating interest rate**	**Fixed interest rate maturing in: 1 year or less**	**Over 1 year**	**Non-interest bearing**	**Total**
		$	**$**	**$**	**$**	**$**
Financial Assets:						
Current:						
Cash and cash equivalents	5.57%	1,647,693	-	-	168,325	1,816,018
Receivables		-	-	-	99,913	99,913
Total Financial Assets		1,647,693	-	-	268,238	1,915,931
Financial Liabilities:						
Current:						
Trade and other payables		-	-	-	359,970	359,970
Total Financial Liabilities		-	-	-	359,970	359,970

18. FINANCIAL INSTRUMENTS – continued

2007	Weighted Average effective interest rate	Floating interest rate	Fixed interest rate maturing in: 1 year or less	Over 1 year	Non-interest bearing	Total
		$	$	$	$	$
Financial Assets:						
Current:						
Cash and cash equivalents	2.54%	3,987,913	-	-	44,844	4,032,757
Receivables		-	-	-	116,193	116,193
Total Financial Assets		3,987,913	-	-	161,037	4,148,950
Financial Liabilities:						
Current:						
Trade and other payables		-	-	-	1,031,107	1,031,107
Total Financial Liabilities		-	-	-	1,031,107	1,031,107

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

The Group holds working capital in transaction accounts at variable interest rates. If the interest rates had increased or decreased by 100 basis points (100bps) from the year end rates with all other variables held constant, profit would increase or decrease by $16,427.

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk.

2008		**Interest rate risk**			
		-100 bps		+100 bps	
	Carrying Amount	Profit	Equity	Profit	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	**1,816,018**	**(16,427)**	**(16,427)**	**16,427**	**16,427**
Total increase / (decrease)		**(16,427)**	**(16,427)**	**16,427**	**16,427**

2007		**Interest rate risk**			
		-100 bps		+100 bps	
	Carrying Amount	Profit	Equity	Profit	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	**4,032,757**	**(39,879)**	**(39,879)**	**39,879**	**39,879**
Total increase / (decrease)		**(39,879)**	**(39,879)**	**39,879**	**39,879**

18. FINANCIAL INSTRUMENTS – continued

(d) Net fair values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Company has no financial assets where carrying amount exceeds net fair values at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the financial statements.

(e) Capital risk management

Management controls the capital of the Group in order to ensure that the Group can fund its operations on an efficient and timely basis and continue as a going concern.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's cash projections up to twelve months in the future and any associated financial risks. Management will adjust the Group's capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

19. COMMITMENTS

There were no capital commitments, not provided for in the financial statements as at 30 June 2008, other than exploration expenditure commitments.

Western Australian Tenements

The required minimum expenditure within 12 months is $183,000. This may be reduced by contributions from joint venture partners. Future required minimum exploration expenditures in excess of 12 months but less than 5 years cannot be reliably measured and hence is not stated due to the uncertainty of occurrence or otherwise of future events. Some of these events include; (and are not limited to) the voluntary or compulsory surrender of tenement title, the deferral of expenditure, the sale of tenements, joint venture and farm-in agreements.

South Australian Tenements

The required minimum expenditure for the whole period of the South Australian tenements is $930,000. This amount may reduce to due future events, including (but not limited to), the voluntary or compulsory surrender of tenement title, the deferral of expenditure, the sale of tenements, joint venture and farm-in agreements.

20. CONTINGENCIES

There were no contingent liabilities of the consolidated entity, not provided for in the financial statements at 30 June 2008.

21. INTERESTS IN JOINT VENTURES

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. This joint venture had not become effective at year end.

Burey and William Richmond have formed a 50/50 unincorporated joint venture (The Seven Tenements Joint Venture) in respect of exploration for uranium in South Australia.

The only asset of The Seven Tenements Joint Venture is the exploration expenditure which was fully provided against at 30 June 2008.

22. STATEMENTS OF CASH FLOWS

	Consolidated		Parent Entity	
	2008	2007	**2008**	2007
	$	$	**$**	**$**
(a) Reconciliation of loss after income tax to net cash (outflow) from operating activities				
Loss after income tax	**(4,006,738)**	(344,664)	**(4,575,676)**	(225,206)
Add back non-cash items:				
Depreciation	**10,669**	10,096	**2,596**	1,015
Exploration expenditure written off	**2,799,295**	-	**2,799,295**	-
Provision against intercompany loan	**-**	-	**682,649**	-
Share based payments expense	**791,115**	-	**791,115**	-
Exchange rate adjustment	**108,083**	-	**89,910**	-
Change in assets and liabilities:				
Decrease / (Increase) in receivables	**26,280**	(85,851)	**3,972**	(19,691)
Increase / (Decrease) in operating payables	**(39,230)**	83,742	**(38,497)**	76,168
Net cash (outflow) from operating activities	**(310,526)**	(336,677)	**(244,636)**	(167,714)

(b) Non-Cash Financing and Investing Activities

In September 2007, the Company completed the issue and allotment of 2,500,000 shares at an issue price of 28.5 cents each to satisfy the settlement terms of the purchase agreement with Kalgoorlie-Boulder Resources Ltd to acquire uranium prospective mineral interests in West and South Australia.

23. KEY MANAGEMENT PERSONNEL DISCLOSURES

The following were key management personnel of the consolidated entity at any time during the year and unless otherwise indicated were key management personnel for the year:

Executive Directors	**Non Executive Directors**
Mr Ron Gajewski	Mr Nigel Ferguson
Mr Bruce Stainforth	Mr Susmit Shah

Other than the directors of the Company disclosed above, there were no other executives who have direct responsibility for the strategic direction and operational management of the consolidated entity.

The key management personnel compensation included in 'salaries and wages' are as follows:

	Consolidated		Parent Entity	
	2008	2007	**2008**	2007
	$	$	**$**	$
Short-term employee benefits	**377,405**	347,397	**377,405**	347,397
Post-employment benefits	**1,800**	1,804	**1,800**	1,804
Share-based payments	**791,115**	-	**791,115**	-
	1,170,320	349,201	**1,170,320**	349,201

Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

23. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Loans to key management personnel and their related parties

There were no loans outstanding at the reporting date to key management personnel and their related parties.

Shareholdings
The numbers of shares in the Company held during the financial period by directors, including shares held by entities they control, are set out below:

30 June 2008	Balance at 1 July 2007	Received as Remuneration	Options Exercised	Other Movements	Balance at 30 June 2008
Parent entity directors					
Ron Gajewski	2,900,001	-	-	-	2,900,001
Bruce Stainforth	1,000,000	-	-	-	1,000,000
Nigel Ferguson	100,001	-	-	-	100,001
Susmit Shah	500,000	-	-	-	500,000

30 June 2007	Balance at 1 July 2006	Received as Remuneration	Options Exercised	Other Movements	Balance at 30 June 2007
Parent entity directors					
Ron Gajewski	2,900,001	-	-	-	2,900,001
Bruce Stainforth (6/07/06)	-	-	-	1,000,000	1,000,000
Nigel Ferguson	100,001	-	-	-	100,001
Susmit Shah	500,000	-	-		500,000

Optionholdings
The numbers of options in the Company held during the financial period by directors, including shares held by entities they control, are set out below:

30 June 2008	Balance at 1 July 2007	Received as Remuneration	Options Exercised	Other Movements	Balance at 30 June 2008
Parent entity directors					
Ron Gajewski	1,450,000	1,500,000	-	-	2,950,000
Bruce Stainforth	500,000	3,000,000	-	-	3,500,000
Nigel Ferguson	50,000	1,000,000	-	-	1,050,000
Susmit Shah	250,000	1,000,000	-	-	1,250,000

30 June 2007	Balance at 1 July 2006	Received as Remuneration	Options Exercised	Other Movements	Balance at 30 June 2007
Parent entity directors					
Ron Gajewski	-	-	-	1,450,000	1,450,000
Bruce Stainforth (6/07/06)	-	-	-	500,000	500,000
Nigel Ferguson	-	-	-	50,000	50,000
Susmit Shah	-	-	-	250,000	250,000

Other movements refer to options purchased or sold during the year. Directors participated in the non-renounceable entitlement offer in relation to the prospectus dated 26 March 2007.

The options issued to directors during the year were issued as a reward for past services and as incentive for future performance.

All options are vested and exercisable at balance date.

23. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Other transactions with key management personnel

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

	Consolidated		Company	
	2008	2007	**2008**	2007
	$	$	**$**	$
Accounting, secretarial and corporate service fees paid or payable to Corporate Consultants Pty Ltd, a company in which Mr Gajewski and Mr Shah are directors and have beneficial interests.	**96,735**	57,290	**96,735**	57,290
Balances due to Directors and Director Related Entities at year end				
- included in trade creditors and accruals	**180,084**	57,958	**18,483**	20,446

24. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

Disclosures relating to key management personnel are set out in Note 23.

(b) Subsidiaries

Wholly Owned Group

The parent entity incurs exploration expenditure on behalf of the controlled entities and provides loan funds to the subsidiaries. Investments in and loans to wholly owned controlled entities are disclosed in Notes 11 and 9 respectively. No loan repayments have been received from the subsidiaries during the financial year or the previous financial year.

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

(c) Parent entity

Burey Gold Limited is the ultimate parent entity.

25. EVENTS OCCURRING AFTER THE REPORTING DATE

There are no matters or circumstances that have arisen since 30 June 2008 that have or may significantly affect the operations, results, or state of affairs of the consolidated entity in future financial years.

In the opinion of the directors:

1. The financial statements, comprising the income statement, balance sheet, cash flow statement, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:

   (a) comply with accounting standards and the *Corporations Regulations 2001;* and

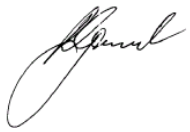
   (b) give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the Company and consolidated entity;

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

3. The remuneration disclosures included in pages 12 to 15 of the Directors' Report (as part of the audited Remuneration Report), for the year ended 30 June 2008, comply with Accounting Standards AASB 124 Related Party Disclosures and the Corporations Regulations 2001.

The directors have been given declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors.



R N Gajewski
Chairman

Dated at Perth on the 30th day of September 2008

BDO Kendalls

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INDEPENDENT AUDITOR'S REPORT

To the members of Burey Gold Limited

Report on the Financial Report

We have audited the accompanying financial report of Burey Gold Limited, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements,* that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

BDO Kendalls

Auditor's Opinion

In our opinion:

(a) the financial report of Burey Gold Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2008 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our opinion, we draw attention to the financial report which indicates that Burey Gold Limited incurred a net loss of $4,006,738 and net cash outflows from operating and investing activities of $2,000,645 during the year ended 30 June 2008. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty as to the company's ability to continue as a going concern, and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Burey Gold Limited for the year ended 30 June 2008, complies with section 300A of the *Corporations Act 2001.*

BDO Kendalls Audit & Assurance (WA) Pty Limited

BDO Kendalls

Glyn O'Brien

Glyn O'Brien
Director
Signed at Perth this 30th September 2008

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors of Burey Gold Limited is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of Burey Gold Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable and given its size and circumstances the Company has adopted the Eight Essential Corporate Governance Principles and Recommendations ("Recommendations"), as published by ASX Corporate Governance Council ("CGC').

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

The Board sets out below its "if not, why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations.

The Company's corporate governance practices were in place throughout the financial year ended 30 June 2008 and were compliant, unless otherwise stated, with the CGC's principles and recommendations, which are noted below. The Board as a whole is involved in matters where larger Boards would ordinarily operate through sub-committees. For these reasons, some of the best practices recommended by CGC are not cost effective for adoption in a small company environment.

Principle 1. Lay solid foundations for management and oversight
Principle 2. Structure the board to add value
Principle 3. Promote ethical and responsible decision making
Principle 4. Safeguard integrity in financial reporting
Principle 5. Make timely and balanced disclosure
Principle 6. Respect the rights of shareholders
Principle 7. Recognise and manage risk
Principle 8. Remunerate fairly and responsibly

Principle 1 Recommendation 1.1

Notification of Departure:

The Company has not formally disclosed the functions reserved to the Board and those delegated to management. The appointment of non-executive directors to the Board is not formalised in writing by way of a letter or other agreement.

Explanation for Departure:

The Board recognises the importance of distinguishing between the respective roles and responsibilities of the Board and management. The Board has established an informal framework for the management of the Company and the roles and responsibilities of the Board and management. Due to the small size of the Board and of the Company, the Board do not think that it is necessary to formally document the roles of Board and management as it believes that these roles are being carried out in practice and are clearly understood by all members of the Board and management. The Board is responsible for the strategic direction of the Company, establishing goals for management and monitoring the achievement of these goals, monitoring the overall corporate governance of the Company and ensuring that shareholder value is increased. The Company has two executives, being the Executive Chairman and the Managing Director. The Managing Director is responsible for ensuring that the Company achieves the goals established by the Board.

The appointments of non-executive directors are formalised in accordance with the regulatory requirements and the Company's constitution.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (continued)

Principle 2 Recommendations 2.1 and 2.2

Notification of departure

Mr Ron Gajewski, the executive chair, is not independent in accordance with the test of independence as set out in Box 2.1 of the ASX Corporate Governance Principles and Recommendations. In addition the Company does not have a majority of independent directors, with only one of the four Board members being independent.

Explanation for departure

The Board considers that the current composition of the Board is adequate for the Company's current size and operations, and includes an appropriate mix of skills and expertise, relevant to the Company's business. The current Board structure presently consists of the executive chairman, the managing director and two non-executive directors, only one of whom is independent. The Company considers that each of the directors possess skills and experience suitable for building the Company. The Board takes the responsibilities of best practice in corporate governance seriously. It is the Board's intention to review its composition on a continual basis as the Company's expands its activities and greater demands and skills amongst directors become necessary.

Principle 2 Recommendation 2.4 and Principle 4 Recommendations 4.2 and 4.3

Notification of Departure

Separate audit and nomination committees have not been formed.

Explanation for Departure

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards.

In particular, the full Board considers those matters that would usually be the responsibility of an audit committee and a nomination committee. The Board considers that, at this stage, no efficiencies or other benefits would be gained by establishing a separate audit committee or a separate nomination committee.

Principle 3 Recommendation 3.1

Notification of Departure:

The Company has not established a formal code of conduct.

Explanation for Departure:

The Board considers that its business practices as set by the Board and key executives are the equivalent of a code of conduct.

Principle 5 Recommendation 5.1

Notification of Departure:

The Company has not established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability for compliance.

Explanation for Departure:

The Company's directors have a long history of involvement with public listed companies and are familiar with disclosure requirements of the ASX listing rules.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (continued)

The Company has in place informal procedures which it believes are sufficient for ensuring compliance with ASX Listing Rule disclosure requirements and accountability for compliance. The Board has nominated the executive chairman and the company secretary as being responsible for all matters relating to disclosure.

Principle 6 Recommendation 6.1

Notification of Departure:

The Company has not established a formal shareholder communication strategy.

Explanation for Departure:

While the Company has not established a formal shareholder communication strategy, it intends, to actively communicate with its shareholders in order to identify the expectations of its shareholders and actively promote shareholder involvement in the Company. It will achieve this by posting on its website, copies of all information which is lodged with the ASX. Shareholders with internet access will also be encouraged to provide their email addresses to receive electronic copies of information distributed by the Company. Alternatively, hard copies of information distributed by the Company will be available on request.

Principle 7 Recommendation 7.1

Notification of Departure:

The Company has an informal risk oversight and management policy and internal compliance and control system.

Explanation for Departure:

The Board does not currently have formal procedures in place but is aware of the various risks that affect the Company and its particular business. As the Company develops, the Board will develop appropriate procedures to deal with risk oversight and management and internal compliance, taking into account the size of the Company and the stage of development of its projects.

Principle 8 Recommendation 8.1

Notification of Departure:

The Company does not have in place a formal process for evaluation of the Board, its committees, individual directors and key executives.

Explanation for Departure:

An evaluation of the Board has been carried out on a continuing and informal basis as part of the Company's preparations for the initial public offering and subsequent listing on ASX. Evaluating the Board, individual directors and key executives will continue on an informal basis at regular intervals until such time as the size of the Board warrants a formal process for implementation.

The shareholder information set out below was applicable as at 22 September 2008.

Substantial shareholders

Holdings of substantial shareholders as advised to the Company are set out below.

Name of holder	Number of Shares
Mathew Walker	5,250,000
Michael Shields	3,080,091
Ron Gajewski, Redtown Enterprises Pty Ltd and Vienna Holdings P/L	2,900,001

Distribution of equity security holders

Size of Holding	Ordinary Shares	Options BYRO
1 to 1,000	5	4
1,001 to 5,000	37	64
5,001 to 10,000	75	41
10,001 to 100,000	254	182
100,001 and over	96	57
	467	348

The number of shareholdings comprising less than a marketable parcel was 182.

Twenty Largest Shareholders as at 22 September 2008	Number of Shares	% Held
Mr Mathew Donald Walker	5,250,000	9.621
Mr Michael Shields	3,080,091	5.644
Vienna Holdings Pty Ltd	2,500,000	4.581
Baumann & Cie Banquiers	2,000,000	3.665
Mr Garry Ralston	1,531,944	2.807
Wall St Nominees Pty Ltd	1,500,000	2.749
Mr David William & Mrs Jane Christine Sproule	1,160,000	2.126
Mr Bruce Stainforth	1,000,000	1.833
Tinelle Pty Ltd	1,000,000	1.833
Mr Richard Stuart & Mrs Joan Dongray	1,000,000	1.833
Mr Michael Lynch	1,000,000	1.833
Paso Holdings Pty Ltd	747,700	1.370
Mr John Henry & Mrs Karen Leigh Rafter	656,747	1.204
Mr Wade Kalajzich	612,782	1.123
Mr Alan Adnan Beydoun	550,448	1.009
Mr William Robert Richmond	500,000	0.916
Mr Jonathan Mark Wild	500,000	0.916
TCR Davies Pty Ltd	500,000	0.916
Mr Ian Barrie Murie	500,000	0.916
ACNS Capital Markets Pty Ltd	500,000	0.916
	26,089,712	47.811

Restricted Shares

11,200,000 shares are classified as restricted shares under ASX listing rules until 14 December 2008.

Twenty Largest Optionholders as at 22 September 2008	Number of Options	% Held
Guritali Pty Ltd	1,527,500	5.874
Vienna Holdings Pty Ltd	1,250,000	4.807
Wall St Nominees Pty Ltd	1,000,000	3.845
Mrs Laura Vera De Tunjano	1,000,000	3.845
Mr Timothy John Ryan	1,000,000	3.845
Mr Michael Shields	875,000	3.365
Mr Eng Wee Kelvin Ong	600,000	2.307
Mr Don George Evans	559,849	2.153
Mr David Evans	545,750	2.099
Mr Bruce Stainforth	500,000	1.923
Tinelle Pty Ltd	500,000	1.923
Guritali Pty Ltd <The N D McEvoy Family A/C>	493,000	1.896
Ms Leonie Leete	450,000	1.730
Mr Philip Vincent McEvoy	436,000	1.677
Mrs Helen Leete	424,075	1.631
Verigreen Pty Ltd	250,000	0.961
Cosmos Nominees Pty Ltd	250,000	0.961
TCR Davies Pty Ltd	250,000	0.961
Mr Ian Barrie Murie	250,000	0.961
Corporate & Resource Consultants Pty Ltd	250,000	0.961
	12,411,174	47.725

Unquoted equity securities

Class	Number	Holders
Options - exercisable at 20 cents on or before 31 December 2009	3,250,000	B Stainforth (1,500,000) R Gajewski (750,000), N Ferguson (500,000), S Shah (500,000)
Options - exercisable at 25 cents on or before 31 December 2009	3,250,000	B Stainforth (1,500,000) R Gajewski (750,000), N Ferguson (500,000), S Shah (500,000)

On-market buy-back

There is no current on-market buy-back.

Mineral Interests held at 22 September 2008 are as follows:-

Guinea, West Africa

Location	*Concession name and type*	*Registered Holder*	*File Number*	*Burey's current equity interest*	*Maximum equity interest capable of being earned*	*Notes*
Guinea	Mansounia Exploration Permit	Caspian Oil & Gas Ltd	EP 2006/017/DIGM/ CPDM (licence valid to January 2008, currently undergoing renewal process)	-	85%	1,2,3
Guinea	Nonsimba Koumban Missimana Sud Balitindi (All reconnaissance licences)	Societe Nonsimba Gold Fields Koumban Mineral SARL Societe Africaine de Developpement Minier SARL Africa Banawa Mining SARL		-	90%	4, 5

Notes:

1. Under the terms of the Mansounia Agreement, the Burey Group can earn an interest of 70% in the Mansounia property in the Republic of Guinea, West Africa by sole funding exploration expenditure up to completion of a bankable feasibility study (BFS). Thereafter, the Company's interest could increase to 85%, if Caspian and its local partner ("Vendor") elect to convert their 15% participating interest to an 8% net profit interest.
2. The Government of Guinea has a 15% free-carried beneficial interest in the Mansounia Joint Venture (Government Interest). The Government Interest is carried within the Vendor's portion of the Pre-BFS Interests.
3. Upon completion and delivery of the first BFS, the Company must pay US$500,000 to Caspian.
4. If a decision is made to start mining operations, the relevant parties must enter into a new agreement, a mining title will be required and a new Guinean company must be formed. The Government of Guinea must be allocated 15% of the shares of the new company, such interest to be free carried.
5. Burey has a 7 month term option to acquire an initial 90% interest in the above named properties. During that option period, Burey has sole exploration rights, with a minimum work commitment of US$60,000 on each property. The option can be exercised by payment of US$40,000 and the licence holder is free carried for its 10% interest. Burey has the right to acquire a further 5% by payment of US$500,000 and the remaining 5% by granting a 1% net smelter royalty. The above percentages are stated prior to accounting for the Government of Guinea's statutory 15% free-carried beneficial interest in any of the project areas that proceed to production. [Burey is presently in the process of converting the Balitindi reconnaissance licence into an exploration permit. The other properties are still being assessed before a decision is taken whether to convert to exploration permits or to withdraw from the agreements.]

Mineral Interests held at 22 September 2008 (continued)

Australian Uranium Mineral Interests

Tenement Number	Burey's beneficial interest	Notes
EL 09/1224	50%	1
EL 09/1225	50%	1
EL 09/1226	50%	1
EL 52/1889	50%	1
EL 09/1304	50%	1
EL 09/1305	50%	1
EL 09/1180	-	2
EL 3687 (SA)	100%	4
EL 3656 (SA)	100%	
EL 3657 (SA)	100%	
EL 3658 (SA)	100%	4
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%	4
ELA 09/1244	50%	1
ELA 08/1551	100%	
ELA 45/2789	50%	3
ELA 45/2790	50%	3
ELA 45/2791	50%	3
ELA 45/2792	50%	3

ELA – licence applications

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.

Under the Richmond Option:

(a) Burey is granted an exclusive option (Richmond Option) to purchase a 90% interest in EL 09/1180 at any time up to July 2012. Burey must pay an annual fee of $25,000 to Richmond under the terms of the option agreement.

(b) Burey must pay cash consideration to Richmond that could vary between $700,000 and $1,500,000 dependent upon the spot price of uranium (per pound) as follows if it chooses to exercise the option:

Uranium Spot Price	Amount to be paid
Less than US$25	$700,000
US$25 to US$30	$850,000
US$30 to US$35	$1,000,000
US$35 to US$40	$1,150,000
US$40 to US$50	$1,300,000
Greater than US$50	$1,500,000

Australian Uranium Mineral Interests - continued

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.

Note 4: Burey has entered into a farm-in and joint venture agreement with UK listed entity, Bidtimes plc, in relation to three uranium prospective South Australian properties (EL 3524, 3658 and 3687). Bidtimes can earn a 90% interest in the properties by sole funding $2,130,000 in exploration expenditure over a 3 year period. It is required to incur minimum expenditure of $130,000 over the next 12 months before it can withdraw from the joint venture.