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MARCH 2011 QUARTERLY ACTIVITY REPORT

HIGHLIGHTS

Balatindi Project

- A total of 10 sub-vertical HQ diamond drill holes were completed for a total of 3,468.6 metres.
- An additional 22 reverse circulation (RC) drill holes for 1,848 metres tested the substrate of five areas, designated anomalies A to E, of substantial surface radiometric anomalism and associated alteration.

Kossanke Project

- Refurbishment of the previous field camp, Farassabeben, on the Kossanke Licence area is currently in progress.
- Executed an agreement with local company Societe Bossoba sarlu allowing Burey to earn an 80% interest in the Celein exploration licence, Mandiana Prefecture, Guinea

Post Period Highlights

- By the end of April 2011, Burey had completed approximately 25% of a 7,000m RC infill and extension program at the Mansounia Project in 15 RC drill holes for approximately 1,500 metres.
- Contracted exploration consulting group SEMS Exploration Services, which has started preparatory logistics work to allow commencement of a soil sampling program at the Kossanke and Celein Licences in May.
- It is anticipated that all assay results for gold and the associated multi-element ICP MS analytical process which have been returned to date (with most of the polymetallic ICP results still awaited) from the initial six holes of the **ten hole** programme which investigated the Balatindi polymetallic occurrence, will be released in early May.

ACTIVITY REPORT



BALATINDI LICENCE (Earning 75%; Government 15% + Vendor 10%)

Activities during the March Quarter 2011

Burey completed the initial programme of diamond drilling on the Balatindi polymetallic prospect of the Balatindi Licence at the end of January 2011. A total of 10 sub-vertical HQ DD holes were completed in that programme for a total of 3,468.6 metres. Seven of these drill holes were completed in Q4, 2010, for 2,605.4 metres and a further 3 holes were completed in Q1, 2011 for 863.2 metres to complete the program. See Table 1 below.

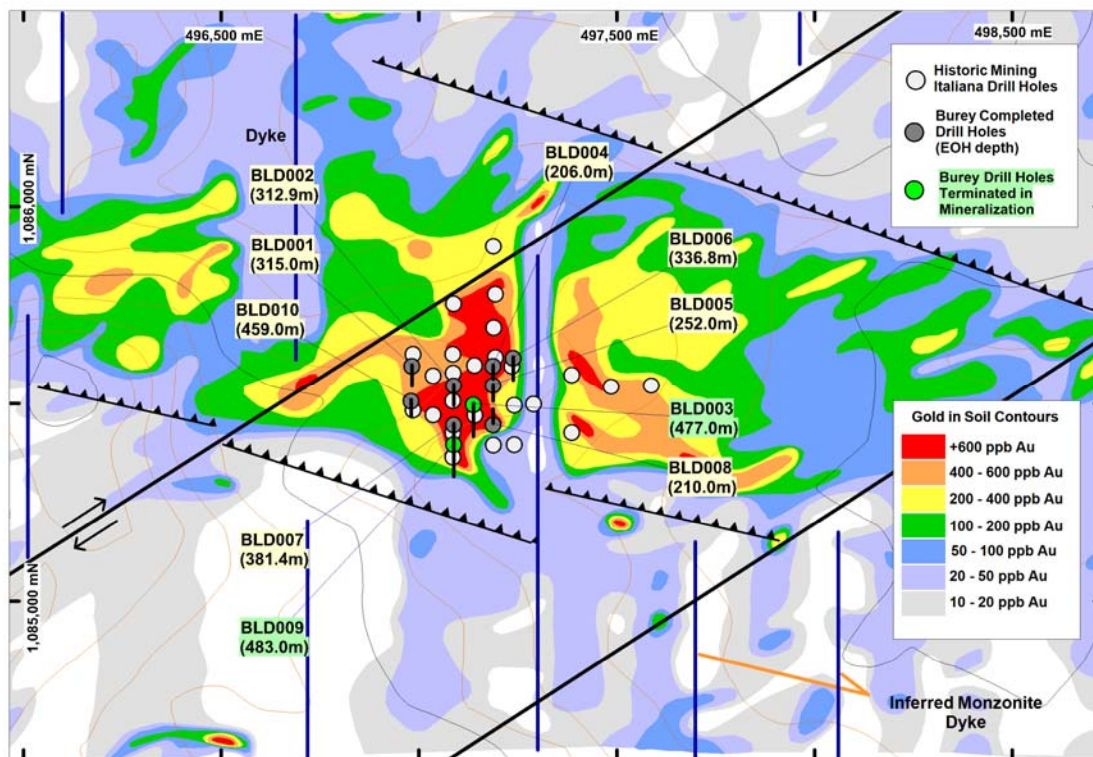
Thereafter, elsewhere on the Balatindi Licence, a further 7 HQ DD holes were completed for a total of 747 metres by the 25th of March, with an additional 22 Reverse Circulation drill holes for 1,848 metres, which together were designed to test the substrate of 5 areas, designated anomalies A to E, of substantial surface radiometric anomalism and associated alteration.

Core logging that commenced in early October 2010, involved a comprehensive array of parameters. Cutting of the lower parts of Holes BLDD009 and 010 is in progress. At the close of the Quarter, good progress had been made with data entry.

Hole No.	Easting	Northing	Decl. off Vert.	Azi	Planned Depth m	Actual Depth m
BLD001	496982	1085600	10°	180°	150	315
BLD002	497088	1085550	10°	180°	150	312.9
BLD003	497138	1085500	10°	180°	200	477 ¹
BLD004	497188	1085600	10°	180°	100	206
BLD005	497188	1085550	10°	180°	150	252
BLD006	~497238	~1085620	10°	180°	150	336.8
BLD007	~497088	~1085450	10°	180°	180	381.4
BLD008	~497188	~1085450	10°	000°	200	210
BLD009	~497088	~1085400	10°	180°	200	483 ¹
BLD010	~496980	~1085510	10°	180°	250	459

Table 1. Drill Hole Information.

¹ Hole length limited by drill-rig capacity



Planned Work Programme

Geological interpretation of the diamond core and RC drilling results and lithologies will be undertaken to assist with further planning of drill holes as required of the project.

DION-KOULAI (Burey 68%; Government 15%; Vendor 17%)

Activities in the March Quarter, 2011

Access to this promising project is currently blocked by high water levels in the Dion River.

Burey's field staff has made several reconnaissance visits to the area during the quarter to ascertain the best access routes for field personnel and equipment to allow the planned programs of work to commence. An application to extend the area of this Licence is currently with the Ministry.

Planned Work Programmes

In the June Quarter 2011, Burey plans to establish the first dozer and rig access track into the project area. Topography and drainage are favourably disposed to provide direct access from the SE passing via Beyla and negates the need for any major drainage crossings. Completion of in-fill radiometrics is outstanding with commencement of drilling (RC and diamond core) required before the onset of wetter weather in June with drilling contractor, Amco Drilling scheduled to carry out this work.

MANSOUNIA PROJECT (Burey earning 70%; Guinea Government 15%; Vendors 15%)

Activities during the March Quarter 2011

Access routes and drill pads continued to be prepared during the Quarter, in anticipation of the arrival of the drill rig from Balatindi. In early April, the drilling team decamped and moved to Balan near Kiniero, expecting to commence a 7,000m RC infill and extension drilling program at Mansounia.

This programme will also be extended to include the drill testing of "the Magnificent" volcanic breccias prospect which having a sulphidic groundmass, sheds gold and has of late attracted artisanal miners. The prospect may require inclusion of up to 4 inclined (-60°) 150m long HQ diamond drill holes. A suitable dozer will be required for site preparation works at this prospect before the wet.

More specifically the work program will include:

- Exploratory drill fences across the SW extensions to known mineralisation along a sub-cropping mafic dyke which passes to the south-west of the Mansounia Gold Deposit. Burey's drill core suggests primary mineralisation was remobilised during emplacement of the late mafic dyke. The south-west extension area has not previously been drill tested. Shallow elevated grades are known from the northern part. Eluvial workings are gathered below those slopes.
- The area not previously drilled, between Intermediate Creek and the two fences of very weak gold mineralisation located by Gold Fields' drill holes (on a weak southern extension of the Mansounia soil anomaly) well to the north-east of Sinkalimba Creek, will also be tested by a number of wide spaced infill drill fences hoping for more of the Intermediate Creek style and grade mineralisation.
- A good distance toward the south-west corner of the Mansounia licence a number of RC and DD holes are planned to test the steep location about "The Magnificent" sulphidic volcanic breccia outcrop. The associated alteration, heralded by the aeromagnetic bulls-eye (dipole) target and the encroaching artisanal gold winning activity adds healthy anticipation to the outcome of these holes.

Planned Work Programme

In addition to the completion of the drilling programs at Mansounia, Burey will undertake geological interpretation of the diamond core and RC drilling results and lithologies to assist with further planning of drill holes as warranted. Once all assay results have been returned the data will be assimilated into the Mansounia database and resource calculations rerun utilising the updated information.

Initial drilling results at the three additional anomalies within the licence area will be interrogated for additional drilling programs to be planned to better define potential resources within these areas.

KOSSANKE LICENCE (Burey earning 68%; Government 15%; Vendor 17%)

Activities in the March Quarter, 2011

Refurbishment of the previous field camp (Farassabeben) on the Kossanke Licence area is currently in progress with accommodation, water supply and site power all needing attention. This is the essential first stage to the commencement of field activities for the project.

The lack of through roads to the Mali frontier leaves the nearest fuel supply and logistical support over 150km and 5 hours away in Kankan (the second city of Guinea). Sufficient attention to supplying the camp with consumables will be required to ensure exploration activities can be efficiently undertaken.

A water bore developed with dual electric pump and a hand pump for village engagement, will be drilled in the camp in April by the Government. Burey will bear the cost of this under our social development program after which two large potable water storage tanks will be deployed to service the camp.

Burey's staff is currently fully deployed on the Company's more advanced projects, so the Company has engaged a contract field soil sampling crew to advance work on the project. Reconnaissance missions into the project area (including Celein, referred to below) have revealed very significant artisanal activity.

Planned Work Programme

Burey plans to commence a programme of check validation of old data, new soil sampling and geological mapping late in Q2 2011 subject to mobilisation of the field contractor SEMS Exploration Services.

After November, when dry weather access resumes in the district, an RC drilling programme will follow to validate past drilling results and to test new areas outlined on the interpretation of the gold fabric derived from the SEMS soil programme.

CELEIN LICENCE (Burey earning 68%; Government 15%; Vendor 17%)

Highlights

Burey has executed an agreement with local company, Societe Bossoba sarlu, which will allow Burey to earn an interest of up to 68% in the Celein Exploration Licence, Mandiana Prefecture, Guinea.

The Company believes the ground within the Celein Licence to be highly prospective for gold mineralisation due to its favourable structural and geological setting, reinforced by a district wide history of artisanal gold mining activity; and the interpreted trajectory of control sutures across the Celein Licence from the immediately adjacent Komana property in Mali where Gold Fields has already enjoyed exploration success and from the Avocet / Wega property located immediately to the east.

The Celein project area has a history of artisanal alluvial gold mining activity and is considered to justify detailed investigation using modern geochemical and drilling methods. The project area can be explored cost effectively by utilising Burey's established infrastructure and assignment of staff engaged to undertake exploration programs at Burey's nearby Kossanke Property. Celein and Kossanke are considered to share a similarly highly prospective geological setting.

Prospectivity for Gold Mineralisation

The Celein Licence covers an area of 228km² and abuts the Mali border along a portion of the Sakorani River. The project area is located within the highly prospective Paleoproterozoic Siguri Basin, the host of numerous ancient artisanal gold districts which, in recent years, has become the favoured setting within which to secure tenure and explore for gold in Guinea.

Current explorers in the Siguri Basin include Newmont, Cassidy Gold, Crew Gold, AngloGold Ashanti, SEMAFO, Avocet / Wega Mining, Bambuk, Burey, Gold Fields (previously in Guinea and now exploring the very promising Komana property immediately east and on the Mali side of the border).

There are several significant gold mining operations within the Siguri Basin - including the world class 25Moz Siguri Gold Mine (90km to the ENE of Celein) operated by AngloGold Ashanti, the Lero Mine of Crew Gold in the west of the basin and the smaller +1Moz Kiniero operation managed by SEMAFO on the Basin's southern margin.

Agreement Terms

Burey has the right to earn an initial 60% interest in the Celein Licence by sole funding exploration expenditure and thereafter by continuing to sole fund exploration to conclusion of a positive feasibility study, Burey's interest will increase to 80%. Burey has the right to acquire 15% from the licence holder's 20%. Burey's percentage interests are before taking into account the Guinea Government's statutory 15% interest at the mining stage.

Location, Description and Access

The Celein Licence is in the Prefecture of Mandiana, Haute Guinee, on and, for part, close to the Mali border. Covering an area of some 228km² the licence is positioned abutting and immediately west of the Sankorani River (a major tributary of the NE flowing Niger River) which forms the Mali-Guinea frontier.

Access to the licence area can only be gained from the south through a series of local gravel roads, after travelling from Kankan to Mandiana (155km) and from there, passing north for some 25km to Morodou and then-on a further 48km to Koundianakoro. Access to the district can be problematic during the wet months.

Regional Geological Setting

The licence area lies central to the eastern sector of the extensive (250+km diameter) prospective Paleoproterozoic Siguri Basin. The Siguri Basin hosts numerous ancient artisanal gold districts and has, in recent years, become the favoured setting within which to secure tenure and explore for gold in Guinea.

The geology of the East Siguri Basin is poorly documented. The regional geological trend in the licence area is interpreted to be generally N-S and developed largely of broad domains of fine grained volcanoclastics, sediments and tuffs which are separated by elongate narrow steep sided belts of (tholeitic?) andesitic to basaltic lavas and volcano-clastics. Regional compression appears to be E-W and the metamorphic grade inferred to be that of lower greenschist facies.

Planned Work Program

Field mapping to assess the extent of the obviously expansive artisanal mining activity will be incorporated within a program of validation and infill soil sampling and geological mapping. This data will be interpreted to define drill targets.

Subject to results from the initial phase of exploration, an RC drilling program would be undertaken in the 4th quarter of 2011.

Ron Gajewski
Chairman

29 April 2011

The information in this report that relates to exploration results and mineral resources is based on information compiled by Mr Bruce Stainforth who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Stainforth, a Director and full-time employee of the Company, has sufficient relevant experience in respect of the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2004 Edition of the AusIMM's "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stainforth consents to the inclusion in this report of the matters that are based on his information in the form and context in which it appears.