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DECEMBER 2012 QUARTERLY ACTIVITY REPORT

Burey Gold Limited (ASX: BYR) reports its activities for the December 2012 Quarter on its gold and multi-element projects in Guinea, West Africa.

Exploration Highlights

Kossanke / Celein Gold Project

- **42 percent of the assay results, from the Infill Soil Sampling Program completed in 2012 had been received by the close of the Quarter, with the remainder (the full quota of 4,365 Bleg samples) returned in January, 2013.**

Balatindi Gold, Uranium, Copper, Silver Prospect

- **Diamond drill twinning of the holes from a previous explorer (Mining Italiana) was completed in 2012 and results have been largely (84%) returned.**
- **A further 5 DD holes (BLDD 031 to BLDD 035) for 862.2 metres were drilled to complete the 2012, twenty hole 3,100m HQ drill program during the December Quarter. Comprehensive core logging, cutting, and sampling for multi-element analysis is well advanced.**

Mansounia Gold Project

- **The concluding agglomeration HL test-work results were received this Quarter and reinforced the previously reported exceptionally favourable leach characteristics of the Mansounia Gold Deposit (MGD) mineralisation. The final summary report for the agglomeration leach tests is expected in February.**
- **A review of the preliminary optimisation study of the MGD is expected in the current quarter.**

Dion – Koulai Uranium/Thorium Project

- **A drill-rig contract is currently being finalised for a program of around 15 RC holes for a total of 2,000 to 4,000 metres in February 2013 to test the character of the highly anomalous radiometric peaks identified previously.**

KOSSANKE AND CELEIN LICENCES (Burey earning 68%, Government 15%, Vendor 17%)

The Kossanke and Celein project area is located in the northern sector of Guinea's Mandiana District, a richly gold endowed portion of the Lower Proterozoic (Birimian) Siguri Basin. The Mandiana district has undergone wide spread artisanal mining activity since ancient times.

Infill soil sampling of the licence area was completed in July and August 2012 on 330m line spacing. Laboratory reporting of soil sample assay results commenced in the December Quarter (42%) and was completed in January 2013. Results compilation, interpretation and drill program target generation/prioritisation will be carried out in February 2013.

A first pass *orientation* RC drill program of 16 holes for 1,777m was completed during the September Quarter in the southern part of the Kossanke permit (with assay results already reported in the September 2012 Quarterly Report). This work was augmented by two DD holes totalling 184m. These drill fences tested part of a gold in soil anomaly which is up to 6km in length and was, in part, previously tested by trenches and wide spaced fences of RC holes drilled by former explorer Wells Gold in the mid-1990s.

BALATINDI PROJECT (Burey 75%, Government 15%, Vendor 10%)

The central polymetallic prospect (CPP) of the Balatindi Project which is located in the central east of Guinea, is considered to be highly-prospective for poly-metallic mineralisation with an iron oxide, copper, gold, uranium (IOCGU) affinity. The regional setting, geology, structure and chemical signature of the CPP bears a close similarity to the poly-metallic mineralisation occurring at Boddington, Western Australia.

As a follow up to the 2011 drill programme, two holes from a previous explorer's (Mining Italiana) programme were twinned on the CPP to assess their measure of gold tenor using both fire assay and BLEG analyses. All logging and sampling of this core was completed in the September 2012 Quarter, however the return of assay results from the laboratory has only just commenced in January 2013 with approximately 84% of the results returned to the date of this report.

A further 18 HQ DD hole (BLDD 18 to 35) programme followed to test the strength and persistence of Anomaly E; the final 5 DD holes of that programme (BLDD 031 to 035) were completed in the December Quarter. No additional drilling will be undertaken until all results are compiled and evaluated.

Progress summary of drill-core logging to the end of December 2012 Quarter for the 2012 Balatindi Drill Programme (2 twin and 18 exploration drill holes) is as follows:

- All but the last 2 holes have been oriented;
- Radiometric logging of the last 2 holes awaited (as above);
- Magnetic susceptibility measurement - 10 holes (BLDD-026 to BLDD-035) awaited;
- Photography of the core for 13 holes yet to be carried out;
- Lithological and Structural logs awaited; and
- Digital compilation of data is current.

Work Program Planned for the March 2013 Quarter

Soil sampling and mapping initially on N-S oriented lines (50m composites) at a 500m line spacing, along strike of 10km is being considered for implementation supported by the anomalism of old Mining Italiana soil gold chemistry and Burey's ground radiometric survey.

Data compilation and analysis of assay results from the 2012 drilling campaign will also be on going in the March 2013 Quarter. Once all drilling data is received a 3D model can be prepared to confirm the interpreted geometry of U/Cu mineralisation and assign the requisite drill hole orientation for U / Cu resource drilling.

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

Following the resource upgrade (June 2012 Quarter) a review / update of the preliminary (2009) scoping study of the Mansounia gold deposit (MGD) is expected to be completed inclusive of the follow up metallurgical testwork (agglomeration leach tests) in the March 2013 Quarter.



Figure 1: Project location showing other projects and deposits in the region

Corporate

Several projects located elsewhere in the sub-region have also been subject to corporate review during the December 2012 Quarter, with a view to diversification of Burey's political and strategic risk. This process is continuing in the current quarter.

As at the end of the December 2012 Quarter, Burey Gold had \$4.9 million in cash assets.

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The information in this report that relates to Exploration Results is based on information compiled by Mr Klaus Eckhof who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Eckhof, a Director and fulltime 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 Eckhof 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.