



BUREY GOLD

BUREY GOLD LTD

Level 1, Suite 5
The Business Centre
55 Salvado Road
Subiaco WA 6008

P. +61 8 9381 2299
F. +61 8 9380 6761

A.B.N. 14 113 517 203

**BUREY GOLD
GUINEE SARL**

Sud 2eme Droit
Immeuble Ali Youssef
Kochour
Quartier Boulbinet
[entre 5eme Av. et 5eme
Boul.]
Conakry
Républic de Guinée

B.P. 3938. Conakry
Républic de Guinée

P. +224 64 35 48 02
P. +224 68 02 19 68

**BUREY GOLD
GHANA LTD**

No.2 Chancery Court
147A Giffard Road
East Cantonments,
Accra Ghana

P. +233 244 317 632

www.bureygold.com

30 April 2014

MARCH 2014 QUARTERLY ACTIVITY REPORT

HIGHLIGHTS

Balatindi

- Site visit from independent consultant, MSA, confirmed potential for large bulk tonnage low grade gold deposit
- Drill program being finalised for commencement in the June 2014 quarter



Figure 1: Location map showing Burey permits (yellow highlights) and other deposits in the region

Burey Gold Limited (ASX: BYR) reports its activities for the March 2014 quarter on the Company's gold and multi-element projects in Guinea, West Africa.

Burey controls a significant portfolio of highly prospective mineral interests including the 1.29Moz Mansounia gold deposit in east-north-east Guinea as shown in Figure 1.

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

The Balatindi Project is located in east Guinea within a broad tectono-magmatic belt that lies immediately south of the Sigiri basin which is highly prospective for gold. Two mineralised domains are observed at Balatindi: Gold/copper-dominated mineralisation within the Central Polymetallic Prospect (CPP) which lies immediately north of an interpreted east-west trending thrust fault, and uranium/copper-dominated mineralisation south of the thrust at Anomaly E. The CPP and Anomaly E prospects are shown in Figure 2.

Results were received for copper for all samples from Anomaly E that reported anomalous uranium results. Results were generally low grade with best intercept of **8m @ 0.36% Cu** from 8m and **2.9m @ 0.42% Cu** from 111.1m. Best intervals are summarised in Table A.

Detailed structural logging was carried out on six diamond holes from past drilling. The study concluded that structural measurements on the core were consistent with surface measurements and that holes were drilled sub-parallel to the general foliation/structural trend (northwest-southeast and dipping to the south) at Balatindi.

The Company engaged independent consulting firm, MSA Group (Pty) Ltd of Johannesburg, South Africa, to conduct a site visit to Balatindi (as a follow-up to its previous desk top review) and an updated review on the work completed and the exploration potential. A 3D preliminary grade modelling using Leapfrog and review of planned RC drilling programme for the CPP was also completed during the quarter.

MSA concluded and recommended the following:

- The CPP Prospect is considered to have significant potential for delineating a large bulk tonnage low grade gold deposit. In addition, further exploration at Anomaly E has the potential to define a significant uranium deposit.
- Mineralisation at the CPP Prospect appears to plunge at approximately 45° to the south and is currently open to the south, west, east and down dip, where there is potential for sub-parallel mineralised zones at depth. Follow-up drilling is required to determine the extents of mineralisation through step-out drilling. Infill drilling is required to improve confidence in grade and geological continuity between the existing holes with a view to defining a potential open-pittable Mineral Resource.
- Grade modelling confirmed that gold and copper mineralisation dips 40°-50° to the south. The Mining Italiana drilling further appears to have closed off mineralisation to the north.
- Prospective areas requiring follow-up drilling are shown in Figure 2.

The Balatindi licence was renewed in the December 2013 quarter.

Planned work for June Quarter, 2014

Burey expects to commence a 3,000m broad-spaced RC drilling programme incorporating findings of MSA. The programme is expected to be completed within 6 weeks of commencement with results within a month of completion.

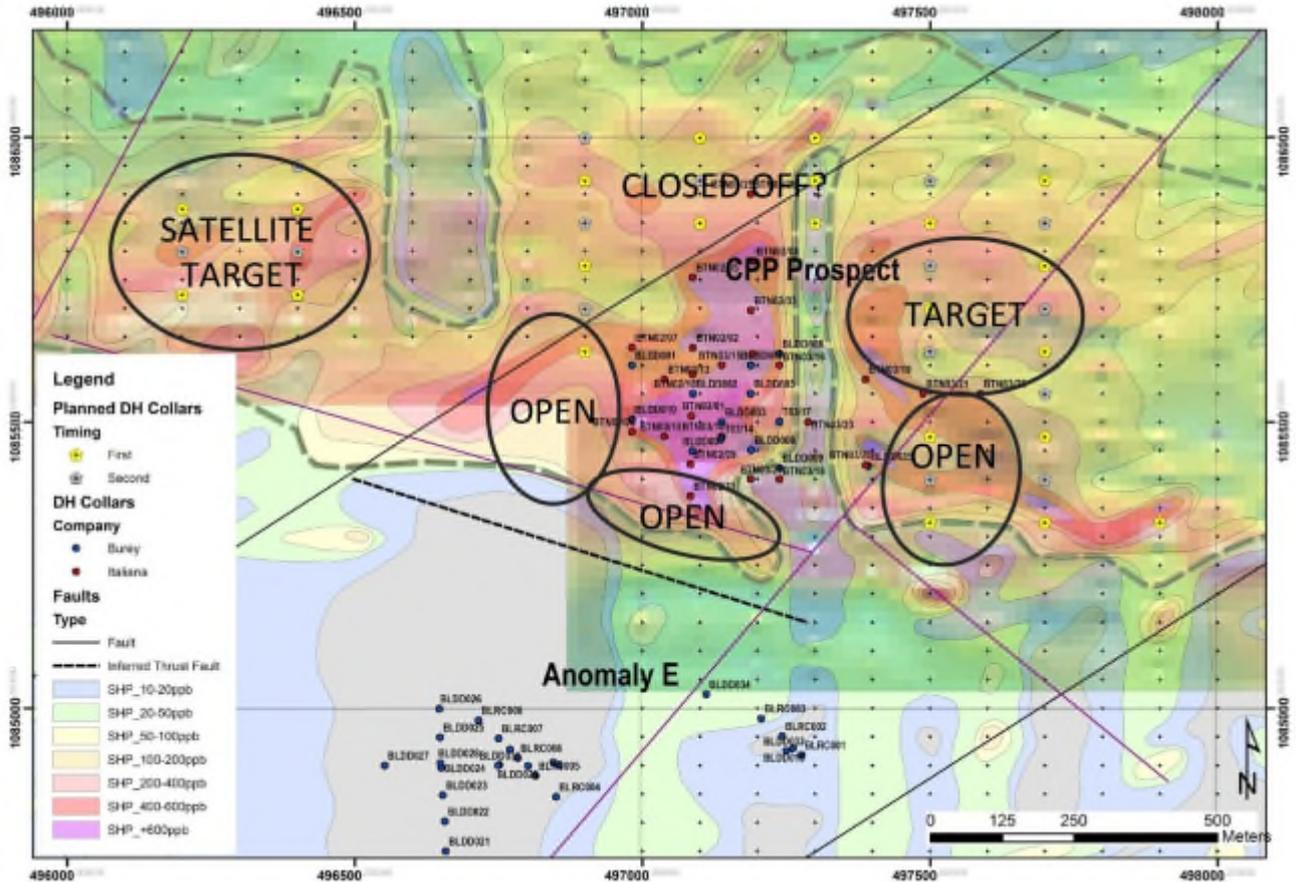


Figure 2: Location of drilling targets confirmed by MSA at the CPP (Balatindi)

Table A: Main copper intervals from Anomaly E (1000ppm cut-off grade)

Hole ID	Easting	Northing	EOH	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade Cu (ppm)
BLRC001	497277	1084918	90	315	-50	50	58	8	956.1
BLRC002	497243	1084951	84	315	-50	14	22	8	1138.6
BLRC003	497207	1084982	78	315	-50	10	12	2	1313.5
BLRC004	496850	1084845	84	315	-50	75	84	9	1564.3
BLRC005	496814	1084882	84	315	-50	11	24	13	1402.4
BLRC006	496783	1084913	90	315	-50	18	37	19	1572.2
BLRC007	496750	1084947	84	315	-50	11	21	10	2021.5
BLRC008	496715	1084979	72	315	-50	24	29	5	2307.0
BLDD014	496801	1084899	102.6	315	-50	25.8	27.8	2	1460.5

Hole ID	Easting	Northing	EOH	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade Cu (ppm)
						49.5	55.8	6.3	2307.0
BLDD015	496770	1084928	126.6	315	-50	8	16	8	3587.2
						85	88	3	805.3
						111.1	114	2.9	4192.3
BLDD016	497262	1084930	130.3	315	-50	24	43	19	2840.5
BLDD018	496653	1084604	150	0	-70	0	9	9	212.5
BLDD019	496653	1084651	150.6	5	-70	0	4.1	4.1	291.4
BLDD022	496656	1084802	153.6	2	-70	146	148.8	2.8	2144.3
BLDD024	496650	1084896	170.6	2	-70	65	72.2	7.2	1572.9
BLDD026	496647	1084999	172	1	-70	11.8	20	8.2	2169.7
BLDD028	496649	1084904	150	270	-70	6	9	3	1637.5
BLDD029*	496751	1084901	180.5	270	-70	65	72.75	7.75	2817.3
BLDD030	496749	1084900	156	0	-70	8	13.5	5.5	1072.8
						19.2	38.5	19.3	2048.9
						138.8	142.1	3.3	1031.6
BLDD031*	496856	1084901	151.5	0	-70	6	13.5	7.5	1489.4
						35.8	37.5	1.7	2548.5
						92.4	93	0.6	7561.0
						112	114.2	2.2	1488.9
BLDD032	496845	1084905	150	270	-70	19.15	22.5	3.35	1188.6
						46.5	48.6	2.1	1137.6
						59.7	65	5.3	2370.5
BLDD033	497250	1084925	150	270	-70	6.6	9	2.4	1687.5
						28	30	2	2512.5
						34.4	72	37.6	1412.7

* Core Loss

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

Mansounia is a large-tonnage, low-grade gold target with a near-surface sheet-like saprock resource located in eastern Guinea.

In June 2012, Burey announced a significant upgrade to Indicated and Inferred Mineral Resources at the project to 52 million tonnes at 0.8g/t gold for 1,294,000 ounces of gold, using a 0.4g/t gold cutoff (Table B). This is an increase of approximately 56% on the previous estimate of 36.5 million tonnes at 0.7g/t gold for 829,700 ounces, using a 0.4g/t Au gold cut-off.

Table B: Mansounia Gold Deposit May 2012 Mineral Resource estimate at an assigned 0.4g/t Au cut-off

Material Type	Indicated		Inferred		Total		
	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Ounces
Haematitic	3.3	0.6	3.3	0.5	6.6	0.6	123,000
Limonitic Laterite	2.8	0.7	2.7	0.5	5.4	0.6	108,000
Oxide	-	-	20.0	0.8	20.0	0.8	488,000
Transitional	-	-	10.1	0.8	10.1	0.8	260,000
Fresh	-	-	9.9	1.0	9.9	1.0	315,000
Total	6.1	0.7	45.9	0.8	52.0	0.8	1,294,000

The information reported above was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

No work was carried out on the Mansounia Project during the quarter.

KOSSANKE AND CELINE PROJECTS

In view of the continuing tough conditions for mineral explorers, the Company withdrew from the agreements under which it was earning an interest in the Kossanke and Celine gold projects and retains no residual interest. This will assist with cost control and enables the Company to prioritise its project portfolio and focus on the Balatindi Project.

CORPORATE

The Company continues to review exploration data from several parties to assess potential new project opportunities. All discussions are currently at a preliminary stage.

As at 31 March 2014, Burey Gold had \$2.1 million cash.

For more information contact:

Klaus Eckhof
 Managing Director
 Tel: +377 680 866 300
klaueckhof@monaco.mc

Nathan Ryan
 Investor Relations
 Tel: 0420 582 887
nathan.ryan@nwrcommunications.com.au

Website: www.bureygold.com

COMPETENT PERSON'S STATEMENT

The information reported above relating to Mineral Resources was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Competent Person's Statements – Exploration Results

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Klaus Eckhof, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Eckhof is a Director of Burey Gold Limited. Mr Eckhof has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Eckhof consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mineral Interests held at 31 March 2014 are as follows:-

Project Location: Guinea, West Africa (also refer location map, Figure 1)

<i>Concession name and type</i>	<i>Registered Holder</i>	<i>Burey's current equity interest</i>	<i>Maximum equity interest capable of being earned</i>	<i>Notes</i>
Mansounia Exploration Permit	Caspian Oil & Gas Ltd	-	85%	1,2,3
Balatindi Exploration Permit	Africa Banawa Mining SARLU	-	90%	4,5

Notes:

- 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.
- 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.
- Upon completion and delivery of the first BFS, the Company must pay US\$500,000 to Caspian.
- 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.
- Burey has an option to acquire an initial 90% interest in the named property and is responsible for sole funding exploration on the property after exercise of the option. 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 Government of Guinea's statutory 15% free-carried beneficial interest on commencement of production would be adjusted against Burey's interest.

Changes in the Quarter to tenement interests / farm-in and joint venture agreements: The Burey Group withdrew from agreements under which it was earning an interest in the Kossanke and Celine projects. There were no other changes during the quarter.

Appendix A
JORC Code, 2012 Edition – Table 1 report Balatindi prospect

Section 1 Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Comment
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Diamond drilling was used from which a half core sampled according to geological boundaries and a maximum of 3m in length was used. The entire sample was crushed and a sub-sample Kraft-packet 150gm split extracted for analysis using 4 acid digestion with ICP finish. Pulps were used to assay copper in some holes, using aqua regia digestion.</p> <p>All sample locations were recorded by GPS and sampling was done by Burey Gold's experienced geologists.</p>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>HQ size core was recovered from diamond drilling.</p> <p>Cores were oriented with a Reflex ActII RD orientation tool.</p>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>Core loss in Balatindi was recorded, and intervals were calculated accordingly, with core loss amounting for no mineralisation. In a few cases, core loss was noted without depths in an interval, and notes have been made of these intervals in the result table.</p>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<p>Balatindi core was logged for lithology, structure, magnetic susceptibility and radiometric properties using a scintillometer</p>

CRITERIA	JORC Code Explanation	Comment
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	All measurements recorded in the field were plotted at the office
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Sawn, half-core Balatindi samples were submitted for analysis to the Intertek Minerals laboratory in Perth, Australia</p> <p>Sample size ranged from 0.5m to 3m. Samples were chosen according to lithology and apparent mineralisation</p> <p>No primary sample preparation was done and samples were submitted to the laboratory as 3-4kg bulk samples</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>Balatindi uranium samples were sent to Intertek Minerals in Perth, Australia where they were analyzed using a 4 acid digestion with ICP finish. The detection limit for copper was 0.5ppm.</p> <p>Some samples pulps were re-assayed for copper, using aqua regia digestion 10g/AAS first element, with a detection limit of 1ppm.</p> <p>Blanks, and standard samples were inserted in the series at regular intervals.</p> <p>Blank results returned two anomalously high values, as well as two standard samples.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <ul style="list-style-type: none"> • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	All data entry and validating processes completed and done according to industry best practises
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. 	Balatindi drill collars were measured with a GPS, in the WGS84_UTM29N system. Each hole was surveyed at different depths to record potential

CRITERIA	JORC Code Explanation	Comment
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	deviations.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Drilling results are quoted as downhole intersections</p> <p>Balatindi Cores were sampled continuously. Core loss of more than 0.3m has been indicated in the results table</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	Drilling was perpendicular to the trend of mineralisation where true widths were 80-90% of reported widths.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security</i> 	Sampling and labelling was done by experienced geologists and field technicians and submission of all samples to accredited assay laboratorys complies with industry standard. All samples were constantly under Burey supervision until delivery at the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data</i> 	<p>MSA Group (Pty) Consulting of South Africa reviewed all sampling procedures and standard results and produced a report with recommendations for future work. Issues identified included:</p> <ul style="list-style-type: none"> -Bleg testing, while giving a realistic view of a plant recovery, does not represent the total gold content -Standards were prepared in-house by Burey. This generally lead to a low reporting bias for bleg assays, and a high reporting bias for fire assays -Blank samples are derived from RC cutting, leading to several failures, either due to contamination, or to the fact that these samples were not entirely free of gold. -No samples have been sent to a second laboratory for testing. - Field duplicates were only submitted for RC samples

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CodeExplanation	Comment
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>Balatindi: No A 2009/0575/PR/MMEH/SGG Licence was renewed on 30th December 2013</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties</i> 	<p>The Balatindi area was previously prospected for gold by the Mining Italiana company, who conducted a soil geochemistry campaign as well as a drilling programme with 26 diamond drill holes in the CPP</p>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Balatindi: IOCU model, now modified to a cross between IOUGC and porphyry, with an important structural control</p>
<i>Drill hole</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information</i> 	<p>Table A summarises the drill holes position, dip and azimuth and total depth, as well as the results intervals</p>
<i>Information</i>	<p><i>for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>Information summarized in Table A</p>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<p>The reported grades for Balatindi were determined using a cut-off grade of 1000ppm Cu to select significant intersections, with a maximum of 3m internal dilution.</p>

CRITERIA	JORC CodeExplanation	Comment
	<ul style="list-style-type: none"> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	True mineralisation width at Balatindi is approximately 80% of intersection length for the drillholes quoted in this report
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i> 	Figure 2 shows the position of the collars of the drill holes in Balatindi