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
République 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

31 October 2013

SEPTEMBER 2013 QUARTERLY ACTIVITY REPORT

HIGHLIGHTS

Balatindi

- **All uranium results reported for 17 holes drilled at Anomaly E**
- **Significant results included:**
  - **29.5m @ 217 pmm U from 25m and 26.4m @ 286.8ppm U from 59.6m**
  - **74.4m @ 135.6ppm U from surface**
  - **65.2m @ 161.6ppm U from surface, incl. 13.8m @ 380ppm U**
  - **16m @ 136.1ppm U from 50m and 19m @ 166.4ppm U from 70m**
- **Geological mapping and sampling completed over main prospect areas**
- **3000m RC drilling programme planned for early 2014**

Kossanke/Celein Gold Project

- **Mapping and sampling programmes completed**
- **Extensive artisanal workings identified over several kilometres**
- **Anomalous grades reported (up to 20.2g/t Au) from artisanal pits**

Mansounia

- **Continued discussions with parties interested in partnering for the development of Mansounia**

Corporate

- **Cash position at the end of the Quarter of $3M**

Burey Gold Limited (ASX: BYR) reports its activities for the September 2013 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-northeast Guinea, as shown in Figure 1.

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

BALATINDI PROJECT (Burey 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 Siguiri basin which is highly prospective for gold. Two mineralised domains are observed at Balatindi: Gold/copper-dominated mineralisation within the Central Poly-metallic 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.

The MSA Group (Pty) Ltd of Johannesburg, South Africa completed a high level independent review of the geological model which Burey likened to typical IOCGU-style (iron oxide, copper, gold, uranium) mineralisation and the mineralised potential of the project. MSA concluded that although the geochemical association of mineralisation is typical of IOCGU-type deposits, such as the 26Moz Boddington deposit in Western Australia, the iron content is low and other characteristic features of the IOCGU model were lacking. In addition, the interpreted geological setting of the mineralisation within a tectono-magmatic belt adjacent to an interpreted active margin represents a classic setting for porphyry deposits. MSA's interpreted model for mineralisation at Balatindi therefore represents a hybrid between IOCGU and porphyry-type deposits.

MSA further concluded that whilst gold mineralisation at the CPP is relatively low grade (~1g/t Au), it extends from surface to depths exceeding 500m, based on deep holes drilled by Burey. This provides potential for a number of sub-parallel mineralised zones below the main body of mineralisation intersected by previous explorers (Mining Italiana). Drilling has tested 600m of the high-grade gold-in-soil anomaly which extends for a further 2km west and has been defined over an average width of 100m. The CPP therefore has excellent potential for low-grade, bulk tonnage mineralisation. Copper is closely correlated with the gold and is a potential value contributor.

Uranium-copper mineralisation at Anomaly E is developed along an east-west radiometric anomaly defined over more than 700m. Mineralisation is currently defined by three section lines over 600m of the anomaly.

The Company has received uranium results from all remaining diamond drill holes completed at Anomaly E at the Balatindi Project and will now assay samples anomalous in uranium for copper. Results are shown in Table 1 and included:

- **37m @ 143.6g/t U from surface** in BLDD025,
- **19m @ 166.4g/t U from 70m** in BLDD029**,**
- **65.2m @ 161.6g/t U from surface** including **13.8m @ 380g/t U from 23.2m** in BLDD030,
- **74.4m @ 135.6g/t U from surface** in BLDD032, and
- **29.5m @ 217g/t U from 25m** and **26.4m @ 286.8g/t from 59.6m** in BLDD033.

All holes intersected mineralisation within the dominant west-east trending radiometric anomaly.

Step out and infill drilling is required to determine the limits and continuity of mineralisation in early 2014 once licences have been renewed.

Detailed bedrock mapping and sampling was undertaken at the CPP to better understand geological controls and extent of surface mineralisation. A detailed geological map is shown in Figure 2.

Planned work for December Quarter, 2013

The Company will now undertake detailed structural logging on all diamond drill core from holes drilled by Burey to better understand structural controls on mineralisation.

The Company has also planned a 3,000-metre broad-spaced RC drilling programme, subject to renewal of the mineral licence. Burey expects this will commence in early 2014.

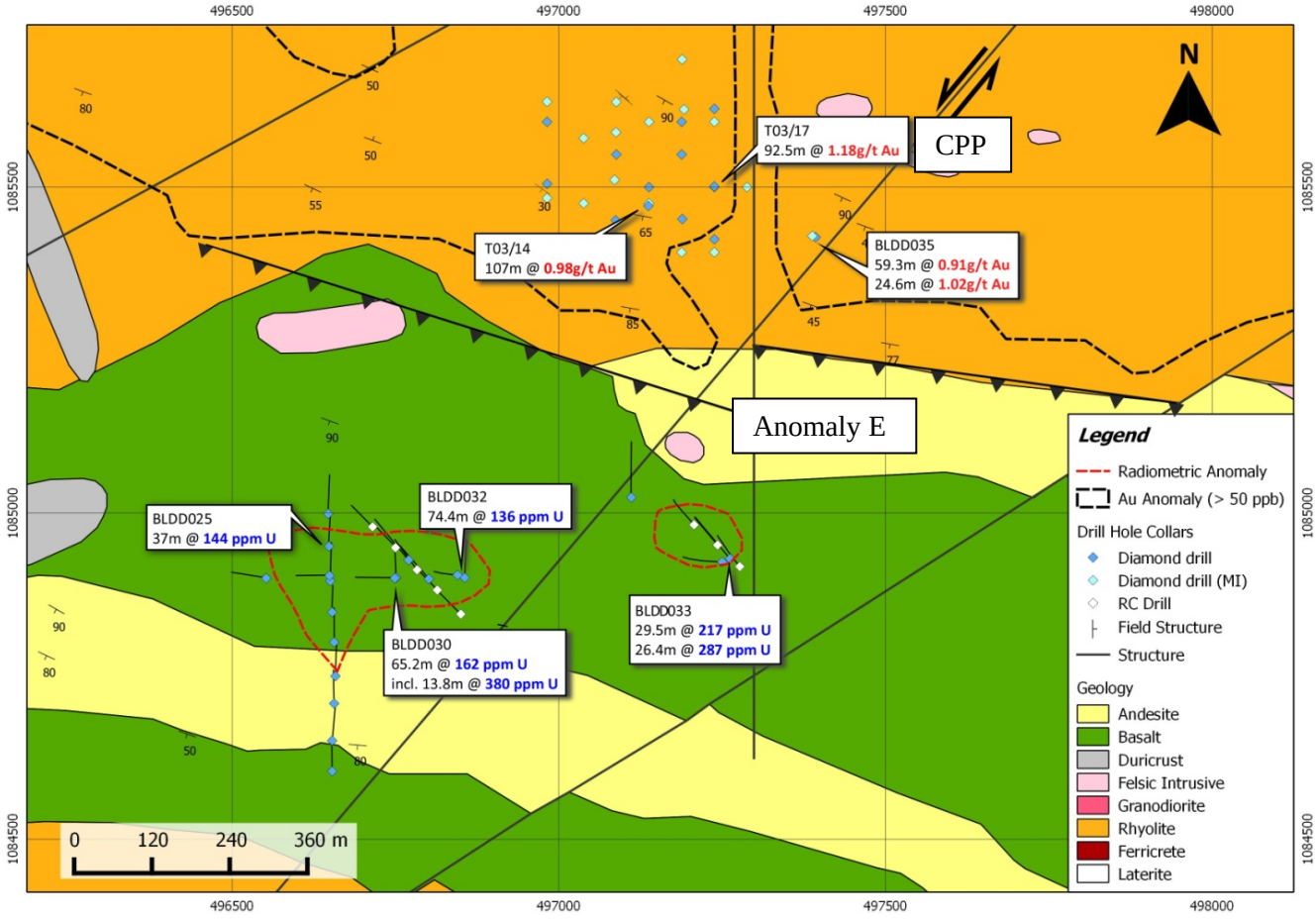

Figure 2: Drill collars and main intersections on geological map

Table 1: Summary of Latest Drill Holes and Significant Intersections Received, Anomaly E Prospect, Balatindi, Guinea

Hole ID	Easting	Northing	EOH	Azi-muth	Dip	Element	From	To	Interval	Grade
BLDD023	496653	1084848	123.1	0	-70	U (ppm)	0	4.5	4.5	73.55
						U (ppm)	10.5	18.5	8	50.18
						U (ppm)	63	66	3	56.08
						U (ppm)	72.7	74.5	1.8	102.34
						U (ppm)	85	87	2	56.71
BLDD025	496648	1084949	151.7	0	-70	U (ppm)	0	37	37	143.58
						U (ppm)	42.6	46.5	3.9	90.06
						U (ppm)	53.4	57.6	4.2	65.25
						U (ppm)	61	81.8	20.8	73.01
						U (ppm)	96	101	5	78.80
						U (ppm)	130	136	6	44.86
						U (ppm)	142	147	5	111.62
BLDD029	496751	1084901	180.5	270	-70	U (ppm)	0	18	18	75.37
						U (ppm)	25.5	29	3.5	56.35
						U (ppm)	33	41.5	8.5	65.26
						U (ppm)	50	66	16	136.10
						U (ppm)	70	89	19	166.44
						U (ppm)	112.50	113.6	1.1	214.95
						U (ppm)	124.1	137	12.9	80.83
						U (ppm)	150	155.8	5.8	66.93
						U (ppm)	162	168.75	6.75	91.92
BLDD030	496749	1084900	153	0	-70	U (ppm)*	0	65.2	65.2	161.61
					Incl.	U (ppm)	23.2	37	13.8	380.04
						U (ppm)	72.3	77.3	5	307.17
						U (ppm)	80.6	107	26.4	87.52
						U (ppm)	116.8	129.6	12.8	68.08
						U (ppm)	138.8	149.1	10.3	69.72
BLDD032	496845	1084905	150	270	-70	U (ppm)	0.00	74.4	74.4	135.57
						U (ppm)	80.40	82.7	2.3	153.24
						U (ppm)	97.00	103	6	106.35
						U (ppm)	123.00	131	8	83.12
BLDD033	497250	1084925	150	270	-70	U (ppm)	0	21	21	79.18
						U (ppm)	25	54.5	29.5	217.01
						U (ppm)	59.6	86	26.4	286.80
						U (ppm)	99.6	110.8	11.2	124.80
						U (ppm)	134	136.8	2.8	110.24
						U (ppm)	143.00	146.6	3.6	82.35

***Core Loss of 0.9m between 13.5 and 15.5m, 0.9m between 25.5 and 27m and 0.6m between 35 and 37m**

Note; Results for 11 holes from the 17 hole programme at Anomaly E were reported in the June 2013 Quarterly Activities Report.

NOTES –DRILLING

Drilling results at Balatindi are quoted as downhole intersections. True mineralisation width is approximately 30-40% of the intersection length to the west of the fault which cross cuts the Anomaly E Prospect where mineralisation dips at a shallow angle to the north. To the east of the fault the true mineralised width is approximately 80-90% of the intersection length. The reported grades were determined using a cut-off grade of 40g/t U to select significant and anomalous intersections, with a maximum of 3m internal dilution being incorporated into the composite where appropriate. No top cut was applied.

Half core samples for all drill holes were submitted to accredited Intertek Minerals Limited in Ghana for sample preparation. Uranium samples were sent to Intertek Minerals in Perth, Australia where they were analyzed using a 4 acid digestion with ICP finish. Uranium samples had a detection limit which ranged between 0.01 and 1% U. Industry accepted QA/QC checks were applied including use of duplicates, blanks and standards.

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

The Kossanke and Celein project area is located in the northern portion of Guinea's gold-rich Mandiana District of the Lower Proterozoic (Birimian) Siguri Basin. Goldfield's 1.46Moz @ 2.62g/t Yanfolila (Komana) project is located approximately 25km southeast of Kossanke. The Mandiana district has undergone widespread artisanal mining activity since ancient times.

Significant soil anomalies (>50ppb gold) were identified from first-pass and infill soil sampling programmes on both tenements. The most significant of these anomalies is at Kossanke, where coherent gold-in-soil anomalies extend over 10km in the south-western licence area. These anomalies are offset along the main north-northeast mineralised trend, probably due to movement along cross-cutting structures.

Surface mapping and sampling has shown extensive artisanal workings cover many of these soil anomalies (Figures 3 and 4). Mineralisation is generally associated with flat-lying structures and quartz veins, which are often closely associated with banded iron units.

During the quarter, the Company mapped and sampled two areas of intense artisanal activity at Kossanke and three areas at Celein. Artisanal mining areas are shown in Figures 3 and 4, with 1,531 pits located on GPS at Kossanke and 567 pits at Celein. Sixty-seven rock-chip samples were collected and analysed from Kossanke and seven samples from Celein. Reported grades greater than 500ppb were mostly from in situ samples and are highlighted in Figure 3and **Figure 4**. At Kossanke, artisanal workings cover more than 2km from numerous parallel structures, whereas at Celein only a small portion of the gold-in-soil anomaly has been mined by local means. Both project areas have excellent potential for the discovery of significant bulk, low-grade mineralisation.

Planned work for December Quarter, 2013

No field work is planned for the quarter. The Company now has sufficient information to plan further RC drilling programmes in 2014 once both licences have been renewed.

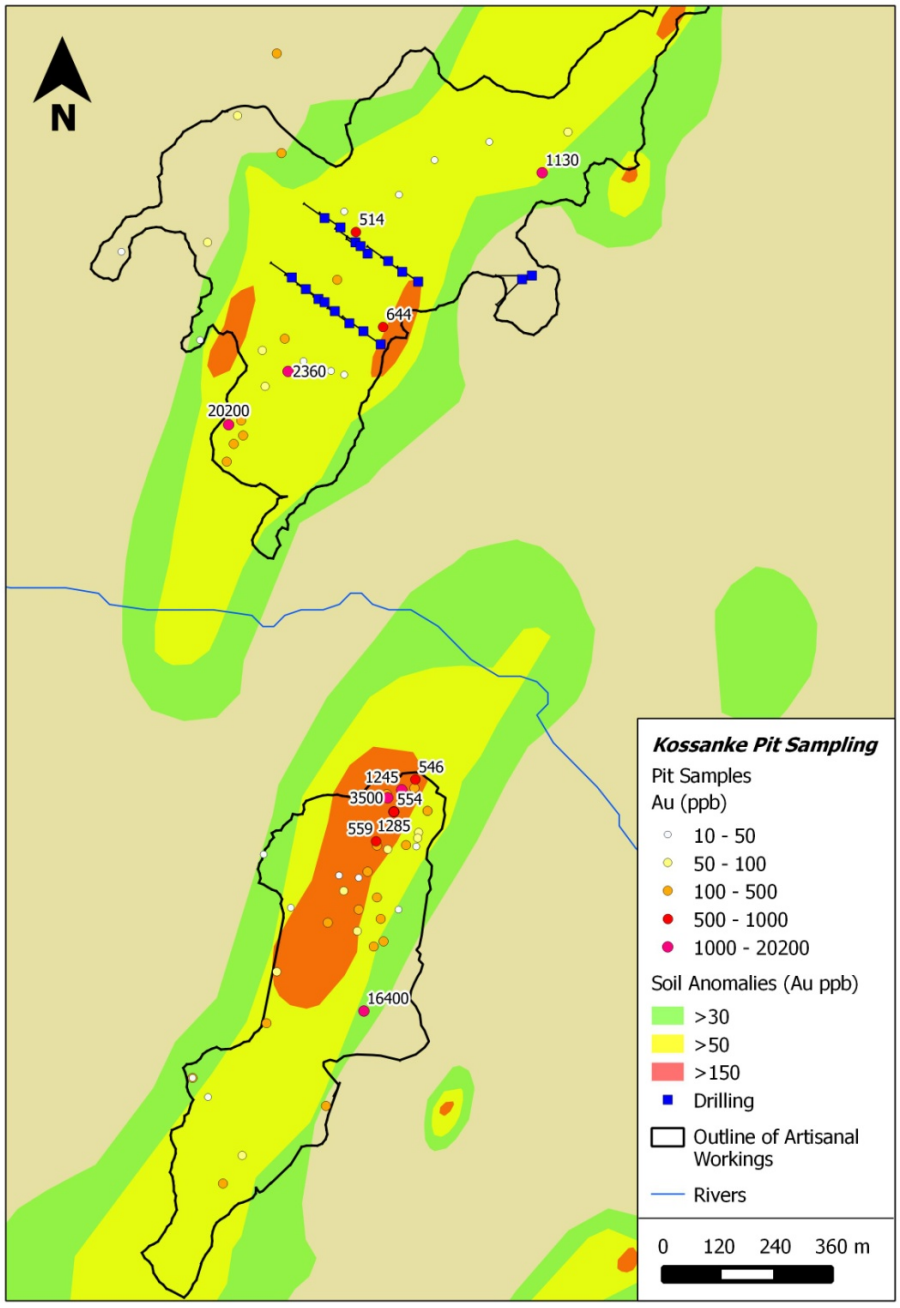

Figure 3: Gold-in-soil anomalies and artisanal workings at Kossanke, with rock-chip sample results

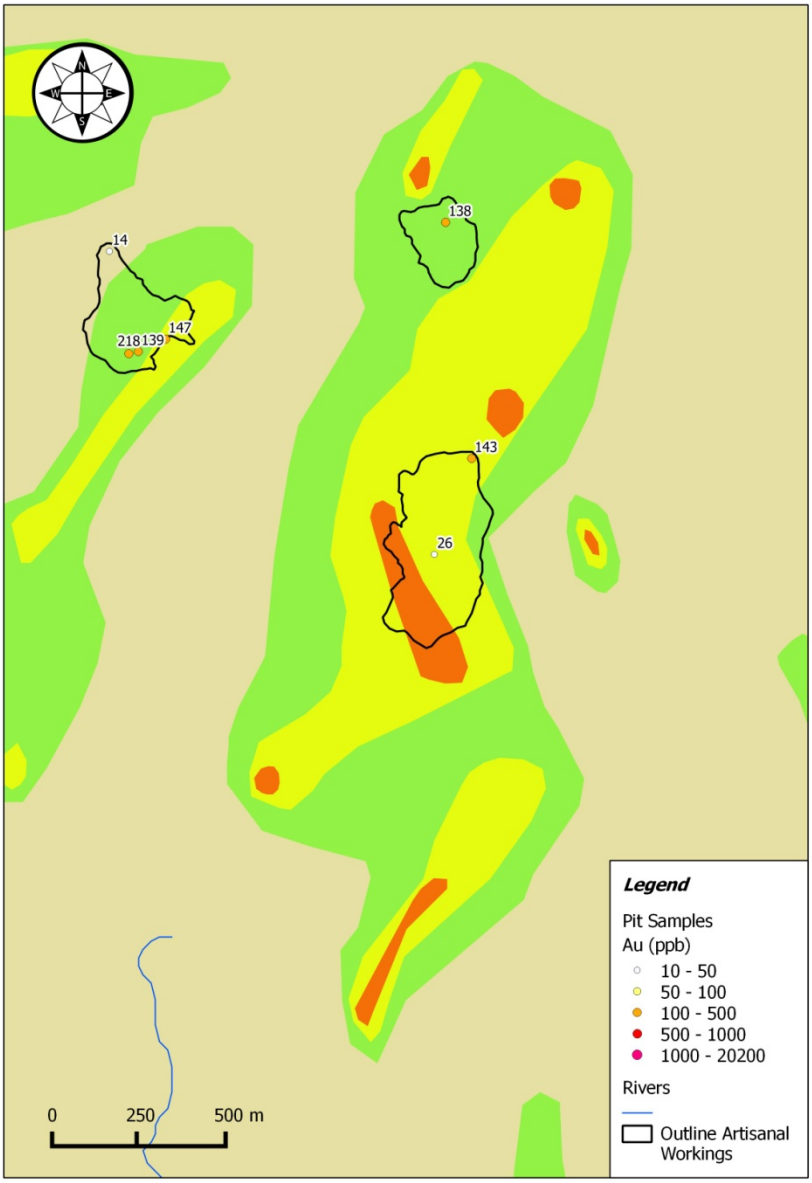

Figure 4: Gold-in-soil anomalies and artisanal workings at Celein with rock-chip sample results

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 cut-off (Table 2). 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.

No work was carried out on the Mansounia Project during the quarter. However, the Company is continuing discussions with parties who expressed interest in jointly developing the Mansounia Gold Project and in conducting further exploration to delineate additional resources.

Table 2: 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**

Planned work for December Quarter, 2013

No field work is planned for the quarter. The Company will pursue discussions with interested parties once the election results have been announced.

CORPORATE

The Company has executed mutual confidentiality agreements with several parties to review exploration data and assess potential corporate opportunities. All discussions are currently at a preliminary stage.

The Company continues to review its operational and corporate cost structures both in West Africa and at its Head Office. In light of the continued difficult market conditions for junior exploration companies, the Board is committed to reducing its operating expenditures where possible.

As at 30 September 2013, Burey Gold had $3 Million in cash reserves.

For more information contact:

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

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

Website: www.bureygold.com

The information in this report that relates to Exploration Results and Mineral Resources 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 mineralisation, 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.