



**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](http://www.bureygold.com)

31 October 2014

## SEPTEMBER 2014 QUARTERLY ACTIVITY REPORT

### HIGHLIGHTS

- **Drilling commenced at Giro Gold Project, Moto Gold Belt, Democratic Republic of Congo (DRC) in mid-October following refurbishment of access road**
- **3,000m RC drilling campaign will test continuity of mineralisation at the Kebigada Shear Zone within the Giro Prospect**
- **First-pass RC drilling completed in 2013 identified gold mineralisation in two separate structures with significant results comprising 18m at 7.8g/t, 23m at 2.65g/t and 20m at 4.15g/t Au. Excellent potential for gold discovery at open pittable depths**
- **Project located 30km from Randgold / AngloGold Ashanti's 17Moz Kibali project in north-east DRC which produced 91,137oz gold during June 2014 quarter**

### Corporate

- **Board changes with appointment of Mr Mark Calderwood as non-executive director and Mr Klaus Eckhof moving from CEO / MD to Chairman role**

Burey Gold Limited (ASX: BYR) reports its activities for the September 2014 quarter at the Company's Giro Gold Project in the Moto Gold Belt, Democratic Republic of Congo (DRC) Central Africa and its Balatindi Project in Guinea.

### GIRO GOLD PROJECT, DEMOCRATIC REPUBLIC OF CONGO (Burey 55.25%)

At the Giro Gold Project, refurbishment of the road to the first drill program target, Giro Prospect, progressed well. The Company commenced drilling after quarter-end in mid-October, with first results expected in late November 2014.

An initial 3,000m reverse circulation (RC) drilling program will test the continuity of high-grade mineralisation intersected at Kebigada Shear Zone, within the Giro Prospect, at depth as well as

continuity of mineralisation to the northwest and southeast. Selected holes drilled by previous explorer, Panex Resources Inc, will be deepened down to 120m to confirm continuity of known mineralisation at depth. Drilling will also confirm the true width of the mineralised zone expected to exceed 300m across the structure.

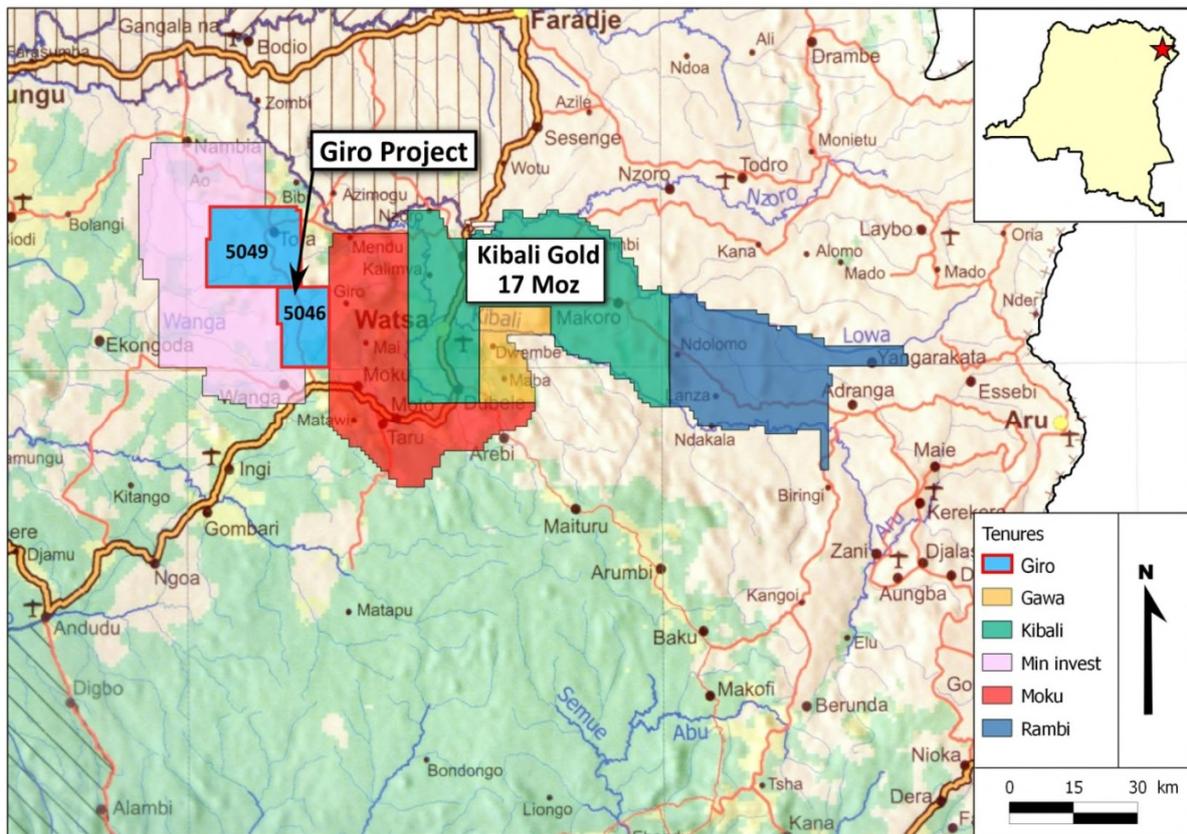
Significant results at Giro from recent drilling included 16m at 2.50g/t, 18m at 7.80g/t Au including 6m at 20.63g/t Au; 23m at 2.65g/t including 11m at 4.55g/t Au, 7m at 14.99g/t and 20m at 4.15g/t Au. The Company is confident of identifying similar grades at depth and along strike to the northwest and southeast.

The Company will also test mineralisation with 6 drill holes for 600m at the Peteku Prospect where previous Belgian operations mined high-grade quartz veins historically. Rock chip and channel sampling has confirmed the potential of the wall rock to host lower grade mineralisation adjacent to the quartz veins.

## **Background**

Burey entered into an agreement with the founders of private registered company Amani Consulting SPRL and Nevada-based Panex Resources Incorporated (listed on the US Over the Counter securities market) to acquire a 55.25% interest in two exploitation permits (“Giro Project”) which cover 610km<sup>2</sup> of prospective ground in the Oriental Province, northeast Democratic Republic of Congo.

The tenements are located less than 30km west of Randgold Resources / AngloGold Ashanti’s multimillion ounce Kibali Gold deposits as shown in Figure 1. Kibali has 12Moz gold at 4g/t in proven and probable ore reserves and 17Moz in Measured and Indicated mineral resources. It produced more than 91,000oz gold during June 2014 quarter, and the mine is continuing to be developed.



**Figure 1: Giro project location in north-east Democratic Republic of Congo.**

Both the Kibali and Giro projects occur within the Kilo-Moto Belt, one of the world's principal greenstone belts which also host AngloGold Ashanti's deposits to the east and Loncore and Kilogold deposits to the south. Approximately 50Moz of gold has been discovered in the Tanzanian portion of the belt since 1994.

The Giro Project area is underlain by highly prospective volcano-sedimentary lithologies in a similar structural and lithological setting as the Kibali gold deposits. Both primary and eluvial / alluvial gold was mined from two main areas, the Giro and Tora areas, during Belgian rule and today these areas are mined extensively by artisanal miners.

At Giro (Figure 2), the Belgians mined two quartz veins with a combined strike length of 500m and alluvial gravels over an area of 700m x 400m where reported mined grades were 0.25 – 2g/t Au. Deep artisanal workings were mapped and sampled over a distance of more than 2km across the target area and reported results up to 3.5m @ 36.6g/t Au and 8m @ 3.6g/t Au from saprolite.

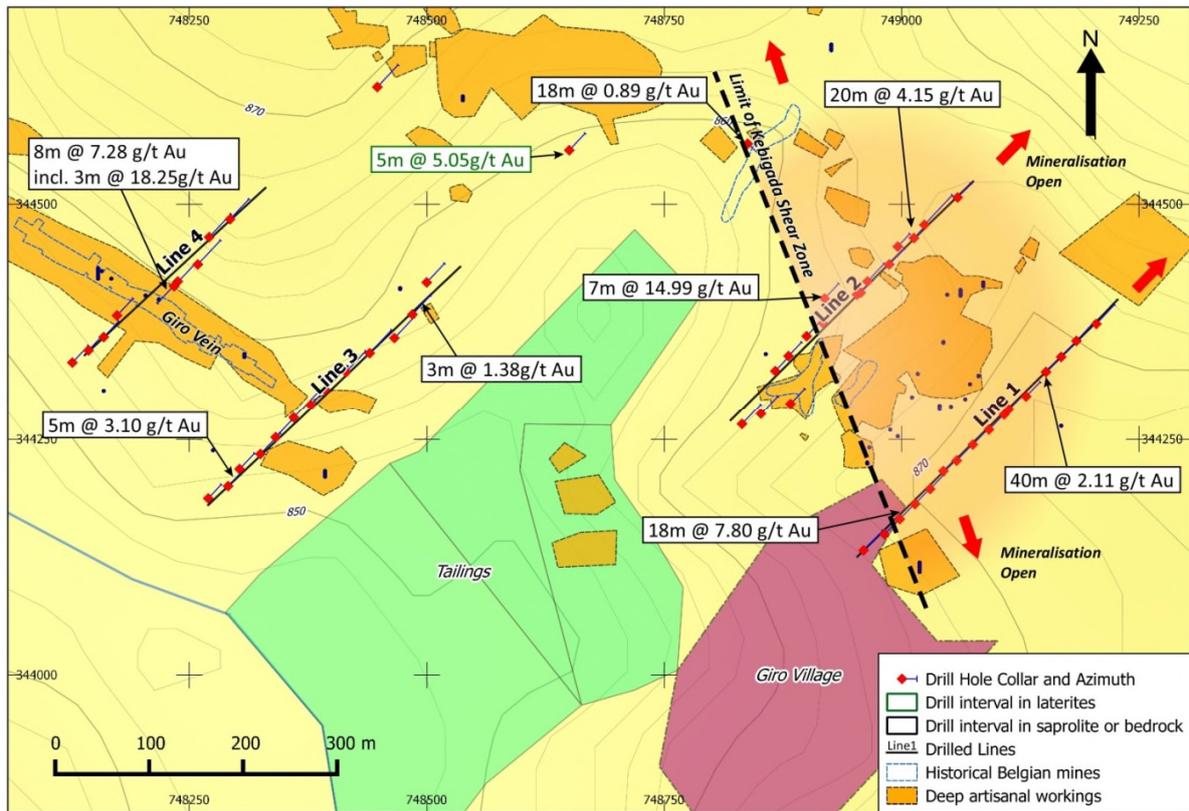
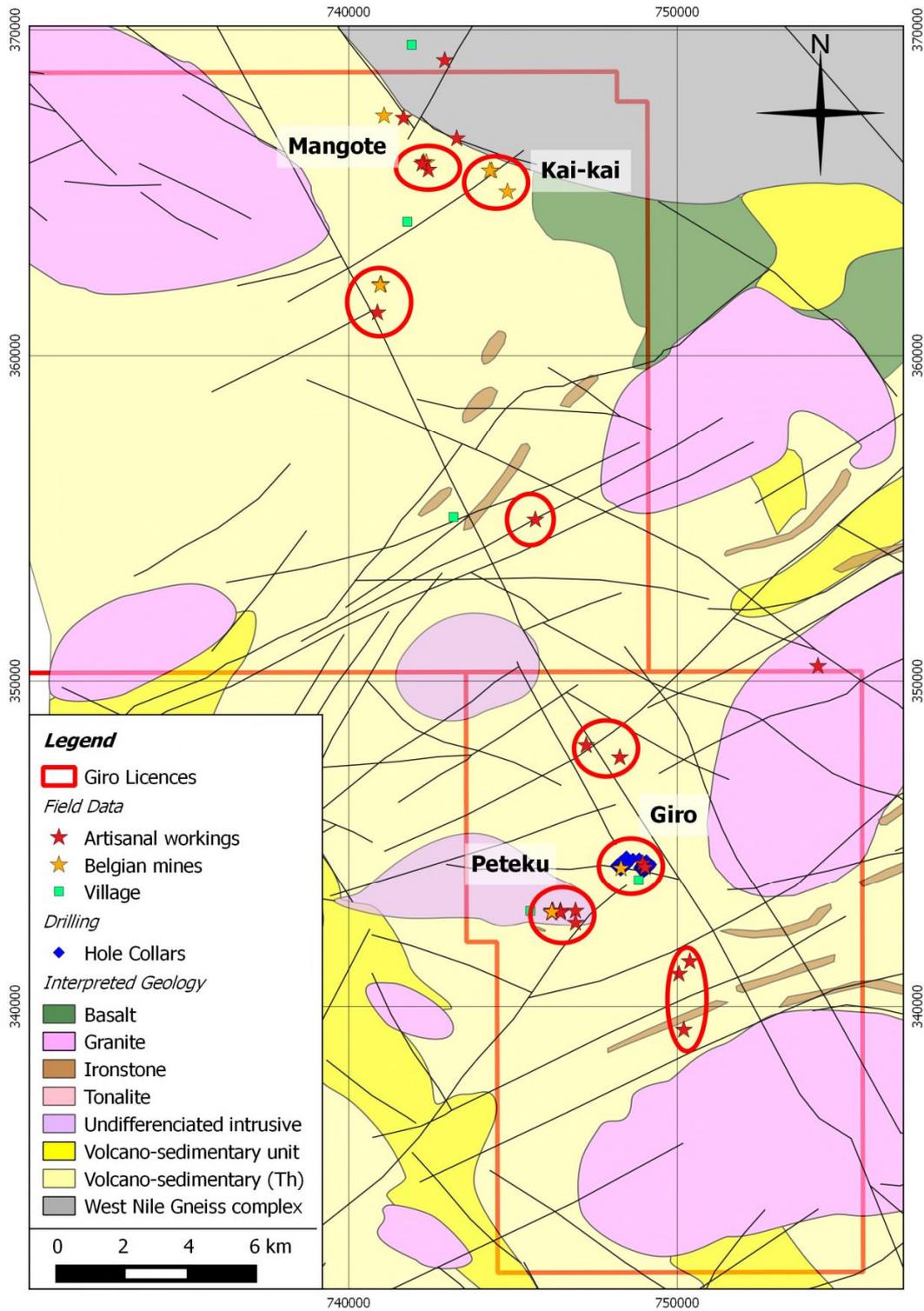


Figure 2: Locality map showing RC drill fences at Giro and the extent of artisanal workings.



**Figure 3: Location of main exploration targets at Giro, with interpreted regional geology and main artisanal workings.**

## **Planned work for December Quarter, 2014**

The Company will continue drilling during the Quarter with all results of the current 3,000m programme expected before calendar year-end.

Soil sampling programmes will also be conducted to confirm continuity of mineralisation to the NW and SE of the Kebabada shear. Coherent soil anomalies will be followed up with drilling.

Once all results for the initial 3,000m programme have been received the Company will plan a detailed follow up drilling programme.

## **BALATINDI GOLD, COPPER, URANIUM POLYMETALLIC DEPOSIT, GUINEA (Burey 75%, Government 15%, Vendor 10%)**

Exploration activities in Guinea have been reduced to care and maintenance while the Company continues to monitor the current Ebola epidemic. Once the epidemic has been contained the Company will make plans to conduct a RC drilling programme to confirm gold and copper mineralisation on strike to the west and east of the area drilled by previous explorer, Mining Italia and thereafter by Burey.

## **CORPORATE**

### *Board Changes*

Following shareholder approval of the acquisition of the Giro Gold Project interest, Burey announced changes to its Board of Directors. Mr Ron Gajewski resigned as Chairman and Mr Klaus Eckhof stepped down as Managing Director and replaced Mr Gajewski as Chairman. Mr Mark Calderwood was appointed a Non-Executive Director.

Mr Calderwood has extensive experience in the resources and corporate sectors having served as CEO and Managing Director of Perseus Mining Limited, a West African gold producer and explorer since its inception in 2003 until January 2013. In his previous capacity as exploration manager for Moto Gold Mines, he was intimately involved with exploration and discovery of what is now known as the Kibali Gold Mine in the DRC, which is in close proximity to the Giro Gold Project. Mr Calderwood is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy.

As at 30 September 2014, Burey Gold had \$1.04 million cash.

### **For more information contact:**

Klaus Eckhof  
Chairman  
Tel: +377 680 866 300  
[klaueckhof@monaco.mc](mailto:klaueckhof@monaco.mc)

Peter Taylor  
Investor Relations  
Tel: 0412 036 231  
[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

Website: [www.bureygold.com](http://www.bureygold.com)

#### Competent Person's Statements

The information in this report that relates to the Giro Project was first reported by the Company in compliance with JORC 2012 in a market release dated 22 May 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements dated 30 April and 22 May 2014 respectively.

Mineral Interests held at 30 September 2014 are as follows:-

<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>
Balatindi Exploration Permit (Guinea, West Africa)	Africa Banawa Mining SARLU	-	90%	1,2
Giro Exploitation Permits PEs 5046 & 5049 Northeast Democratic Republic of Congo	Giro Goldfields Exploration sarl	55.25%	55.25%	

#### Notes:

1. 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.
2. 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. As reported previously, Burey has exercised its right to acquire a 90% interest, completion of which is pending the preparation of legal documentation.

**Changes in the Quarter to tenement interests / farm-in and joint venture agreements:** There were no changes during the quarter, other than the completion and settlement of the sale of the Mansounia interest in Guinea and the completion and settlement of the acquisition of the Giro mineral interests.