



**BUREY GOLD**

## BUREY GOLD LIMITED

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29 July 2016

### **JUNE 2016 QUARTERLY ACTIVITY REPORT**

Burey Gold Limited (ASX: BYR) reports its activities and corporate developments for the quarter ended 30 June 2016.

#### **HIGHLIGHTS**

- 3,500m RC drilling programme to test 1km of 4km x 2.5km Douze Match anomaly returns highly encouraging results to date including:
  - **2m at 196g/t Au** from 12m
  - **15m at 255.6g/t Au** from 15m including **3m at 1,260g/t** from 15m and **3m at 14.3g/t Au** from 21m
  - **20m at 7.1g/t Au** from surface
  - **12m at 21.2g/t Au** from 3m
  - **9m at 52.6g/t Au<sup>1</sup>** from 6m, including **3m at 156g/t Au** from 6m
  - **13m at 8.4g/t Au** from 36m, including **6m at 17.6g/t Au** from 42m
  - **6m at 8.73g/t Au** from 15m, including **3m at 16.9g/t Au** from 15m
  - **17m at 2.0g/t Au** from 20m, including **7m at 2.9g/t Au** from 20m
- Drilling area only 30km from the world-class Kibali Project, which hosts ~17Moz gold
- Three target areas identified from programme
- Good mineralisation reported from the high-grade quartz breccia, the granite/volcanic contact zone and a sulphide-rich shear zone
- Visible gold panned in holes, with assays pending
- Additional results expected before mid-August 2016.

<sup>1</sup> Burey's announcement dated 27 July 2016 erroneously reported this intercept (Hole ID DMRC040) as 9m at 17.54g/t Au

## **Plans for the September 2016 Quarter**

- All samples from the first phase of shallow RC scout drilling have been submitted to the laboratory for assay with next results expected before mid-August
- Conventional RC drilling intended to confirm continuity along strike and to depth and additional scout shallow RC drilling is planned at Douze Match. A diamond drilling programme has also been planned to better understand structural controls on the high grade mineralisation.
- A second RC rig has been contracted to commence infill drilling at the Kebabada Prospect. An estimated 7,500m drilling programme is expected to deliver a maiden inferred mineral resource by end of 2016 or early 2017.

## **Corporate**

- Oversubscribed book build raises \$11.6 million subsequent to Quarter-end to fund further exploration at the Giro Project.

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

### *Giro Prospect*

The Giro Gold Project comprises two exploitation permits covering a surface area of 610km<sup>2</sup> and lies within the Kilo-Moto Belt, a significant under-explored greenstone belt which hosts Randgold Resources' 17-million ounce Kibali group of deposits, lying within 30km of Giro. Kibali produced 642,720 ounces of gold in 2015 and is targeting production of 610,000 ounces for 2016, confirming a favourable mining environment in the region.

During the June quarter, Burey focused on exploration of the Douze Match soil anomaly, which was defined as extending over 4km x 2.5km. The Douze Match soil anomaly lies immediately south of a dominant granite intrusion in the NW portion of PE 5049 where artisanal mining is focused in granites along the sheared contact with NE trending volcano-sediments. Historically the Belgians mined quartz veins and alluvial sediments at their "Tango Prospect" within this contact zone although little information is known about the production at Tango as it is assumed all mined ore was processed at nearby Mangote.

The Company planned a 3,500m shallow reverse circulation (RC) scout drill programme across 1km of the anomaly at Douze Match, as well as an infill resource RC drill programme at Kebabada Shear.

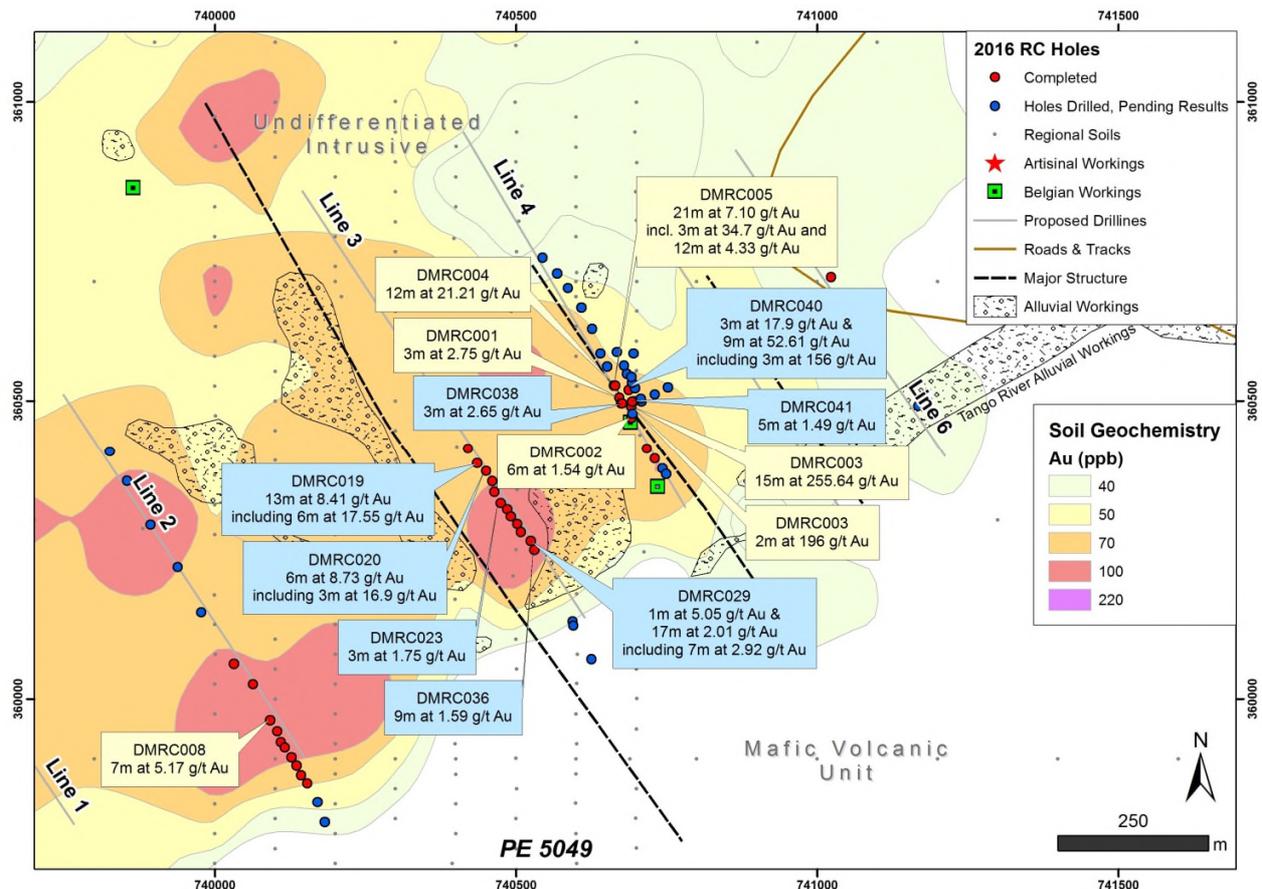


Figure 1 – Shallow RC drill hole locality map with latest results at Douze Match

Drilling at Douze Match commenced in early June with first holes drilling across the Belgian “Tango” workings. The drill program was delayed due to heavy rains which damaged the access road, requiring repairs including to a bridge.

Early results from the programme were encouraging, with coarse visible gold panned over a 5m interval in DMRC003 from a zone comprised mostly of black quartz veining in ferruginous saprolite between 12m and 17m. A 1m cavity was intersected within the zone and is assumed to originate from historic Belgian workings. Visible gold was also identified within the laterite zone in DMRC004.

The first five shallow RC holes completed for 283m on Line 4 (see Figure 1) all ended in grey-green, fine-grained, chloritised mafic volcano-sediments that have been strongly silica-pyrite-carbonate altered. All significant zones of mineralisation identified in the shallow RC drilling programme, where the drilling contract allows 6 metres of fresh rock at the end of hole to identify dominant lithologies before stopping the hole, will be followed up with conventional RC drilling down to depths exceeding 100m.

Burey sent samples from the latest RC drilling programme to accredited SGS Laboratories in Mwanza, Tanzania where in-country fire assay facilities improved turnaround time for reporting of results.

Results for the first 10 RC holes for 490m on Lines 2 and 4 (as shown in Figure 1) returned exceptional grades including:

- 2m at 196g/t Au from 12m

- 15m at 255.6g/t Au from 15m including 3m at 1,260g/t from 15m and 3m at 14.3g/t Au from 21m
- 9m at 5.7g/t Au from 24m
- 20m at 7.1g/t Au from surface
- 12m at 21.2g/t Au from 3m
- 7m at 5.2g/t Au from 30m.

The shallow RC drilling programme was planned to cover a large portion of the significant gold in soil anomaly with results reported for 2 lines spaced 500m apart. Results are considered to be highly encouraging for a first pass of drilling.

All reported samples comprised 3m composite samples collected at the drill site. Individual sample metres comprising anomalous composite samples will be selected for re-assay. Individual metre samples from the high grade mineralised zone in DMRC003 were also submitted for screen fire assay as a further check on the actual grades reported for this interval, with those results pending.

Results for a further 31 shallow scout RC holes for 1,249m at Douze Match were announced on 27 July. Two holes intersected the same quartz breccia zone previously reported (2m at 196g/t Au from 12m and 15m at 255.6g/t Au from 15m including 3m at 1,260g/t Au from 15m and 3m at 14.3g/t Au from 21m). A significant result of 9m at 52.6g/t Au from 6m (*Burey's announcement dated 27 July 2016 erroneously reported this intercept as 9m at 17.54g/t Au*), including 3m at 156g/t Au from 6m in drill hole DMRC040 supports significant mineralisation within a NW trending structure which has faulted granites over more than 500m to the north.

Significant high grade mineralisation was intersected in two holes drilled along the NE trending granite contact zone. Results included 13m at 8.4g/t Au from 36m, including 6m at 17.6g/t Au from 42m in DMRC019 and 6m at 8.7g/t Au from 15m, including 3m at 16.9g/t Au from 15m in DMRC020.

A zone with >5% sulphides was intersected in holes DMRC029 and DMRC036 drilled on the same line as shown in section in Figure 3. Significant results included 17m at 2.0g/t Au from 20m, including 7m at 2.9g/t Au from 20m and 9m at 1.6g/t Au from 42m respectively. Both holes ended in mineralisation. The true width of the mineralised zone will be determined from conventional RC and diamond drilling.

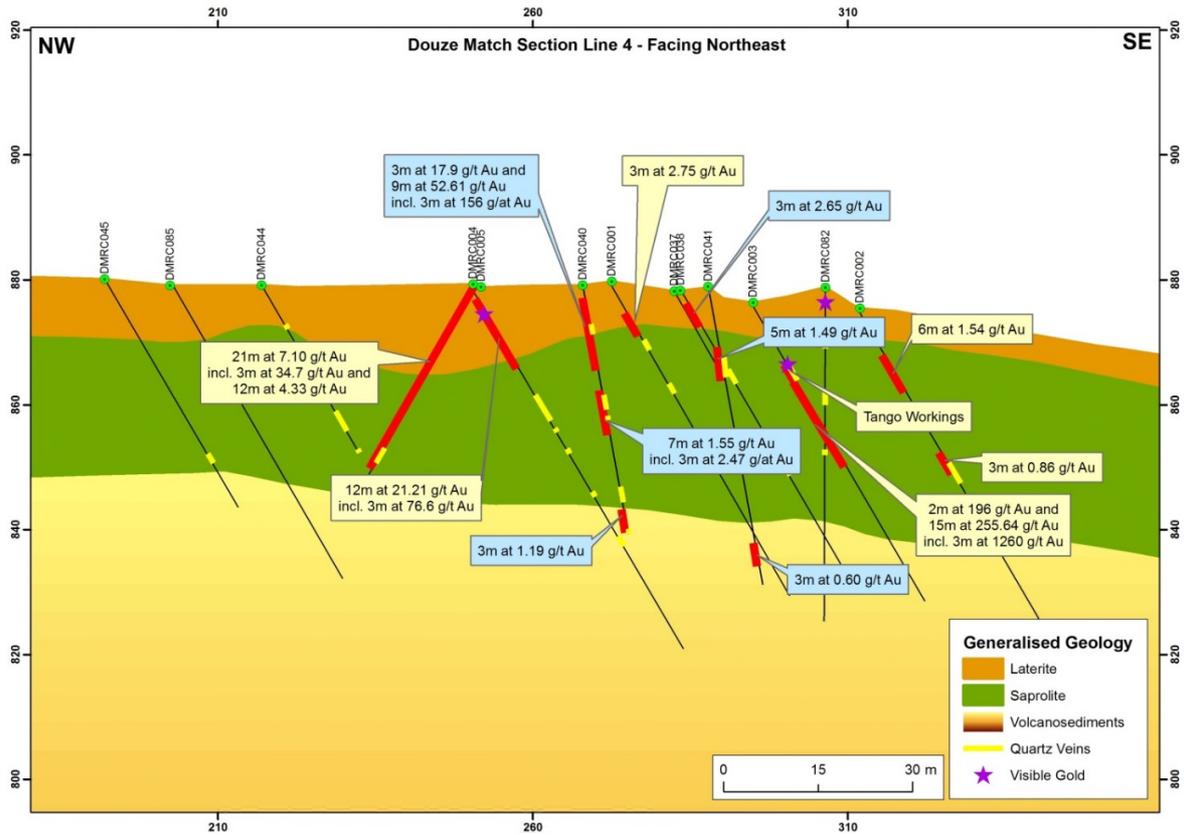


Figure 2: Section across Line 4

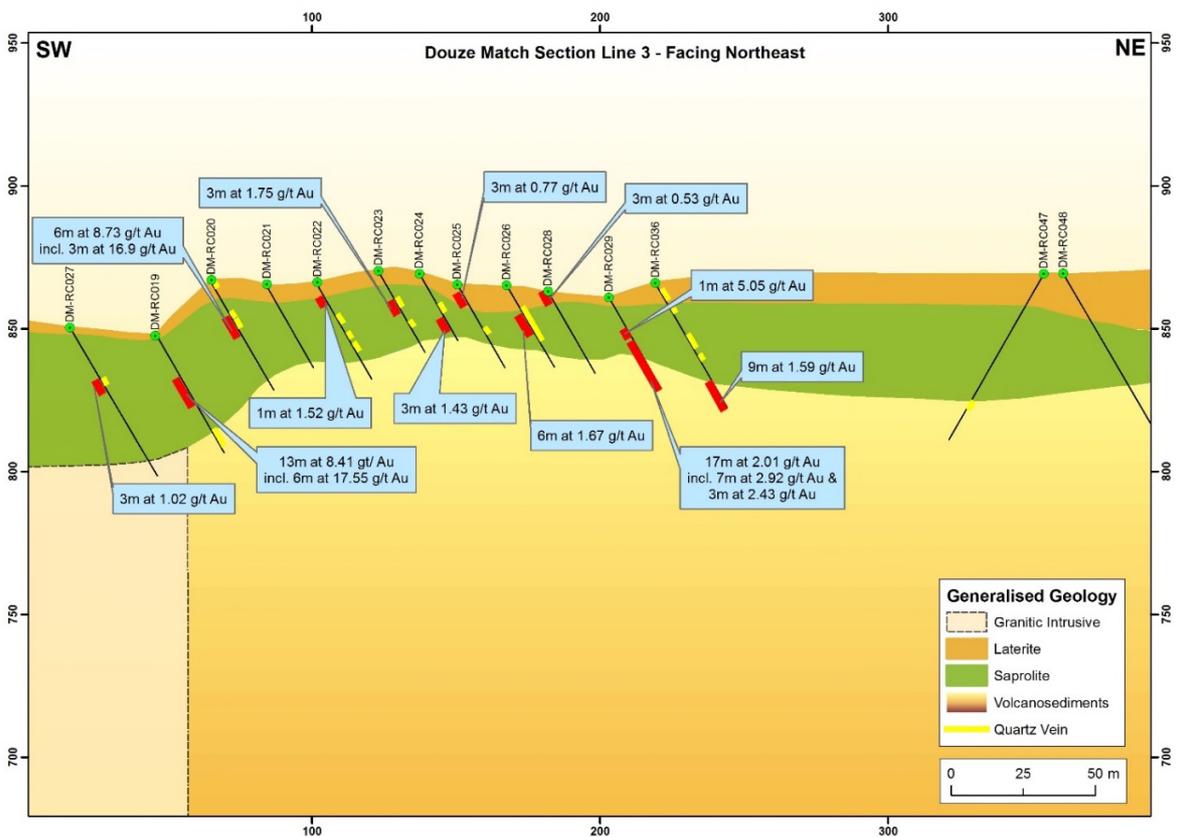


Figure 3: Section across Line 3

All reported samples comprised 3m composite samples collected at the drill site. Individual sample metres comprising anomalous composite samples will now be selected for re-assay at SGS Laboratories in Mwanza, Tanzania, with all results expected by mid-August.

### **Planned work for September 2016 Quarter**

- All samples from the first phase of shallow RC scout drilling have been submitted to the laboratory for assay with next results expected before mid-August
- Conventional RC drilling intended to confirm continuity along strike and to depth and additional scout shallow RC drilling planned at Douze Match. A diamond drilling programme has also been planned to better understand structural controls on the high grade mineralisation.
- A second RC rig has been contracted to commence infill drilling at the Kebabada Prospect by mid-August. An estimated 7,500m drilling programme is expected to deliver a maiden inferred mineral resource by end of 2016 or early 2017.

### **CORPORATE**

#### *Placement*

Subsequent to quarter-end, as announced on 6 July, Burey successfully completed a book build to raise approximately A\$11.6 million ("Placement"). Cornerstone participation in the Placement came from two leading international resource funds, with the Placement being significantly oversubscribed by a number of leading domestic and international institutional and professional investors.

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#### **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.*

*The information in this report that relates to the Giro Gold Project has been previously reported by the Company in compliance with JORC 2012 in various market releases, with the last one being dated 27 July 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.*

**Mineral Interests held at 30 June 2016 are as follows: -**

<b>Concession name and type</b>	<b>Registered holder</b>	<b>Burey's current equity interest</b>	<b>Maximum equity interest capable of being earned</b>	<b>Notes</b>
Giro Exploitation Permits PEs 5046 & 5049 Northeast Democratic Republic of Congo	Giro Goldfields Exploration sarl	55.25%	55.25%	1

Notes:

1. Giro feasibility studies had to be completed by January 2016 under the current terms of the Association Agreement with a grace period provided for a further 12 months. However, an extension has been sought to mid / late 2018 and is the subject of current advanced negotiations with Societe Miniere De Kilo Moto (Sokimo).

***Changes in the Quarter to tenement interests / farm-in and joint venture agreements:*** There were no changes during the quarter, other than as follows:

Burey reached a decision to withdraw from the Balatindi Project in Guinea, West Africa and has no residual interest in that project (refer announcement dated 19 May 2016).