



BUREY GOLD LTD

Mt Edon House
30 Ledger Rd
Balcatta. WA.
Australia.

P. +61 8 9240 7660
F. +61 8 9240 2406

A.B.N. 14 113 517 203

BUREY GOLD SARL

2nd Floor, W, Apartment B,
Immeuble Archevêché,
Conakry.
Républic De Guinée.

B.P. 3938. Conakry.
Républic De Guinée.

P. +224 64 35 48 02

BUREY GOLD (GHANA) LTD.

Hse2/ No.7 Inner Road,
Cantonments, Accra. Ghana.

P. +233 244 317 632

www.bureygold.com

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of Burey Gold Limited ABN 14 113 517 203 ("Burey Gold" or "the Company") will be held on Tuesday, 9 November 2010 at 11.00 am at the Company's offices, 30 Ledger Road, Balcatta, Western Australia 6021.

The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

AGENDA

To consider and, if thought fit, pass the following resolutions as ordinary resolutions;

1. Resolution 1 – Ratification of Prior Share Issue

"That, in accordance with ASX Listing Rule 7.4, this meeting ratifies the issue of 25,000,000 ordinary fully paid shares at a price of 10 cents each on 6 October 2010, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the share issue, or any associate of such a person. However, the Company need not disregard a vote if it is cast by the person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Resolution 2 – Placement Issue of Shares

"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, this meeting approves the offer and issue of up to 35,000,000 ordinary fully paid shares at a price of 10 cents each on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities and any associates of those persons. However, the Company need not disregard a vote if it is cast by the person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

PROXIES

In accordance with section 249L of the Corporations Act 2001, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X (3) of the Corporations Act 2001, each proxy may exercise half of the votes.

In accordance with section 250BA of the Corporations Act 2001, the Company specifies the following information for the purposes of receipt of proxy appointments:

Registered Office: 30 LEDGAR ROAD
BALCATTA WESTERN AUSTRALIA 6021

Facsimile Number: (61 8) 9240 2406

Postal Address: P O Box 717
BALCATTA WESTERN AUSTRALIA 6914

Each member entitled to vote at the general meeting has the right to appoint a proxy to attend and vote at the meeting on his behalf. The member may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion. The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the meeting (proxy forms can be lodged by facsimile).

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 11am on 7 November 2010 will be taken, for the purposes of the general meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD



S Shah
Company Secretary
7 October 2010

Members who do not plan to attend the meeting are encouraged to complete and return a proxy form.

BUREY GOLD LIMITED
ACN 113 517 203
EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of Burey Gold Limited ("Burey Gold" or the "Company") in connection with the business to be conducted at the Company's General Meeting to be held on Tuesday, 9 November 2010 at 11.00 am at the Company's offices, 30 Ledger Road, Balcatta, Western Australia 6021.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

2. RESOLUTIONS 1 & 2 – Ratification of Prior Share Issue and Placement Issue of Shares

General

On 28 September 2010, the Company announced it had entered into a mandate agreement with BGF Equities Pty Ltd to place 60 million Burey shares at an issue price of 10 cents per share to local and overseas investors, comprising institutional funds and high net worth individuals to raise \$6 million. The Company's largest shareholder, Perseus Mining Limited, agreed to participate in the share placement to the extent necessary to maintain its 19.89% interest in Burey.

25,000,000 shares for an amount of \$2,500,000 were issued under Burey's discretionary capacity under the ASX listing rules. The issue of these securities was completed on 6 October 2010.

The second part of the placement for up to 35 million shares will be issued subject to shareholder approval pursuant to Resolution 2.

2.1 Specific Information required by ASX Listing Rule 7.5 with respect to Resolution 1

For the purposes of ASX Listing Rule 7.5 information is provided as follows:

- (i). 25,000,000 shares were issued on 6 October 2010.
- (ii). The issue price of the shares is 10 cents each.
- (iii). The shares issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing ordinary shares.
- (iv). 4,958,333 shares were issued to Perseus Mining Limited and 20,041,667 shares were issued to professional and sophisticated investor clients of BGF Equities Pty Ltd and who are not related parties of the Company.
- (v). The funds from this capital raising will enable the Company to undertake exploration programs, which, amongst other things, include drilling (resource, extensional and exploration) across all the properties in Guinea. It will also enable an immediate start of a survey and mapping program at the newly acquired Kossanke property, in preparation for a drill campaign on the property.

A voting exclusion statement is included in the Notice.

2.2 *Specific Information required by ASX Listing Rule 7.3 with respect to Resolution 2*

For the purposes of ASX Listing Rule 7.3 information is provided as follows:

- (i). Up to 35,000,000 shares will be issued.
- (ii). The shares will be issued and allotted on a single date soon after the General Meeting but, in any event, no later than 3 months after the date of the General Meeting.
- (iii). The issue price of the shares is 10 cents each.
- (iv). 6,941,667 shares will be issued to Perseus Mining Limited and up to 28,058,333 shares will be issued to professional and sophisticated investor clients of BGF Equities Pty Ltd and who are not related parties of the Company.
- (v). The shares issued will be fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing ordinary shares.
- (vi). The funds raised from the share issue will be used for the same purpose as 2.1(v).

A voting exclusion statement is included in the Notice.

PROXY FORM**Shareholder**

Name and address of shareholder of
Burey Gold Limited

Name _____

Address _____
_____**Appointment of Proxy**

I/We being a member/s of Burey Gold Ltd and entitled to attend and vote hereby appoint

☐

The Chairman
of the Meeting
(mark with an "X")

OR☐

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Burey Gold Ltd to be held on 9 November 2010 and at any adjournment of that meeting.

If you do **not** wish to direct your proxy how to vote, please place a mark in the box →→ ☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest. **The Chairman of the Meeting intends to vote any such undirected proxies in favour of all the resolutions.**

If you do not mark the above box and you have not directed your proxy how to vote in the boxes below, the Chairman of the Meeting will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called.

Voting directions to your proxy – please mark ☒ to indicate your directions

	For	Against	Abstain*
Resolution 1 – Ratification of prior share issue	☐	☐	☐
Resolution 2 – Placement issue of shares	☐	☐	☐

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE - This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and
Sole Company Secretary

Director

Director/Company Secretary

Dated: ____/____/2010

How to complete the Proxy Form

1 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

2 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

4 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgment of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 11.00am on 7 November 2010. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON: Registered Office – 30 Ledger Road, Balcatta, Western Australia 6021

BY MAIL: Registered Office - 30 Ledger Road, Balcatta, Western Australia 6021 / P O Box 717, Balcatta, Western Australia 6914

BY FAX (61 8) 9240 2406