

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

BUREY GOLD LIMITED

ABN

14 113 517 203

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Unlisted Options and Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 750,000 unlisted options
3,051,848 ordinary shares |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Each option has the right to subscribe for one ordinary share at an exercise price of 20 cents, with an exercise period between 29 November 2011 and 31 March 2013 (See Appendix 1 for terms and conditions)

Shares rank equally with existing quoted shares (BYR) |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	The options constitute a new class. The shares rank equally with existing quoted shares.						
5 Issue price or consideration	Options issued free of charge to a Director following approval at the Annual General Meeting of the Company held on 25 November 2010. 3,051,848 Shares – 5 cents per share on conversion of options						
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The issue of options to the Director forms part of his remuneration package. Conversion of 3,051,848 listed options.						
7 Dates of entering +securities into uncertificated holdings or despatch of certificates	Options - 29 November 2010 Shares - 2 December 2010						
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table> <tr> <th data-bbox="766 1556 1069 1601">Number</th><th data-bbox="1069 1556 1359 1601">+Class</th></tr> <tr> <td data-bbox="766 1601 1069 1691">242,671,405</td><td data-bbox="1069 1601 1359 1691">Ordinary fully paid shares (BYR)</td></tr> <tr> <td data-bbox="766 1691 1069 1865">76,747,598</td><td data-bbox="1069 1691 1359 1865">Options exercisable at 5 cents each and expiring on 30 June 2011 (BYRO)</td></tr> </table>	Number	+Class	242,671,405	Ordinary fully paid shares (BYR)	76,747,598	Options exercisable at 5 cents each and expiring on 30 June 2011 (BYRO)
Number	+Class						
242,671,405	Ordinary fully paid shares (BYR)						
76,747,598	Options exercisable at 5 cents each and expiring on 30 June 2011 (BYRO)						

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	34,800,000	Options exercisable at 5 cents each and expiring on 30 June 2011.
	6,500,000	Options exercisable at 5 cents each and expiring on 31 December 2012.
	710,000	Options exercisable at 5 cents each and expiring on 31 December 2012.
	2,500,000	Options exercisable at 15 cents each and expiring on 31 March 2013
	2,500,000	Options exercisable at 20 cents each, vesting on 1 January 2012 and expiring on 31 March 2014
	470,000	Options exercisable at 35 cents each and expiring on 16 October 2013.
	750,000	Options exercisable at 20 cents each between 29 November 2011 and 31 March 2013.
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	N/A	
12 Is the issue renounceable or non-renounceable?		

+ See chapter 19 for defined terms.

13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	

+ See chapter 19 for defined terms.

26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	
33	⁺ Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
 (tick one)
- (a) ☒ Securities described in Part 1 – SHARES ONLY
- (b) ☐ All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-

+ See chapter 19 for defined terms.

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the securities in clause 38)

Number	⁺ Class

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(Chairman)

Print name: Ron Gajewski

Date: 2 December 2010

+ See chapter 19 for defined terms.

APPENDIX 1

TERMS AND CONDITIONS OF OPTIONS

The material terms and conditions of the Options are as follows:

1. Each option entitles the holder ("Optionholder") to subscribe for and be allotted one ordinary share in the capital of Burey Gold Limited (the "Company") at a price of \$0.20 per share from 29 November 2011 until 31 March 2013 (the "Expiry Date").
2. The options are exercisable at any time during the exercise period noted above by notice in writing to the Directors accompanied by payment of the exercise price.
3. Shares will be allotted and issued pursuant to the exercise of options not more than 10 business days after receipt of a properly executed notice of exercise and payment of the requisite application moneys.
4. The options are not transferable, except to a spouse of the Optionholder or a company wholly owned by the Optionholder and his spouse. The options will lapse upon the expiration of 30 days after the date the Optionholder ceases to provide services to the Company.
5. Shares issued upon exercise of the options will rank *pari passu* in all respects with the Company's fully paid ordinary shares. The Company will apply for Official Quotation by ASX of all Shares issued upon the exercise of options within 3 business days after the date of allotment of those shares.
6. There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered or made to the shareholders during the currency of the options. However, the Company will send a notice to the Optionholder at least 9 business days before the record date for any proposed issue of capital on an entitlement basis. This will give the Optionholder the opportunity to exercise his options (subject to the exercise period referred to above) prior to the date for determining entitlements to participate in any such issue.
7. There are no rights to a change in the exercise price, or in the number of shares over which the options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any options.
8. In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of the Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the reorganisation.
9. The Optionholder is entitled to exercise the options prior to the commencement of the exercise period referred to in (1) above if a takeover bid under Chapter 6 of the Corporations Act is made for the Company and either:
 - (a) the offeror has at the time of making the takeover bid a voting power of more than 50% in the Company; or
 - (b) if sub-clause (a) does not apply, the bid is or becomes free of defeating conditions.
10. The Optionholder (or his successor in title) is entitled to exercise the Options prior to the commencement of the exercise period referred to in (1) above in the event of death or total and permanent disablement of the Optionholder.

+ See chapter 19 for defined terms.