Leading the Way in Guinea

February 2011

BUREY GOLD

Ron Gajewski

www.bureygold.com

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Competent Person's Statement

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Bruce Stainforth who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Stainforth, a Director and full-time employee of the Company, has sufficient relevant experience in respect of the style of mineralization, 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 Stainforth 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.

Company Snapshot

ASX Code	BYR
Market Cap (31/01/2011)	$82.8M
Shares on Issue	247.29M
Options (Listed/5cents)	72.13M
Options (Unlisted/5cents)	42.01M
Options (Unlisted/15/20/35cents)	6.22M

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Company Snapshot

Shareholders	1200
Significant Shareholders	
Perseus Mining Ltd	19.00%
Institutional Holders	20.00%
Board of Directors	4.60%

Top 20 Holding	60%
Cash	$6.6M
Debt	Nil

Company Snapshot

Ron Gajewski
Chairman

Accountant

26+ years as a director of public listed companies & corporate advisor to public companies

Bruce Stainforth
Managing Director

Geologist

36+ years in the exploration and mining sectors in Australia, the Asia-Pacific and West Africa. 17 years in West Africa and previously worked in Guinea for Gold Fields Limited.

Nigel Ferguson
Executive Director

Geologist

23+ experience in the exploration and definition of precious and base metal mineral resources. Worked in a number of locations globally.

Susmit Shah
Non-executive Director
Company Secretary

Chartered accountant

25+ years experience. Has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles.

Guinea – Large Undeveloped Potential

- Mining is Guinea's major source of foreign exchange
- Mining friendly country
- A mining regime that encourages exploration and foreign investment
- Abundant natural resources

Guinea – Large Undeveloped Potential

- Wealth of undeveloped mineral fields with potential for world class deposits
- Holds 25% of world's high grade reserves of bauxite
- Presidential elections passed peacefully in July 2010
- Presidential run-off elections completed

Burey Projects – Focused Effort

Mansounia Project

149km² single licence

JORC compliant resource of 1.08Mozs of gold

70% interest earned by funding to bankable feasibility study

Government 15% (+5% royalty), Vendors 15%

Kerouane Project

(Balatindi, Dion Koulai and Sibiri Mira)

1,079km² in three licences - gold - base metals - uranium

Burey earning 75%, 68%, 68%

Government 15%, Vendor residual %

Kossanke Project

354km² in one licence - gold

Burey earning up to 80% by funding to DFS

Initial 60% for US$2M expenditure

Guinea in West Africa

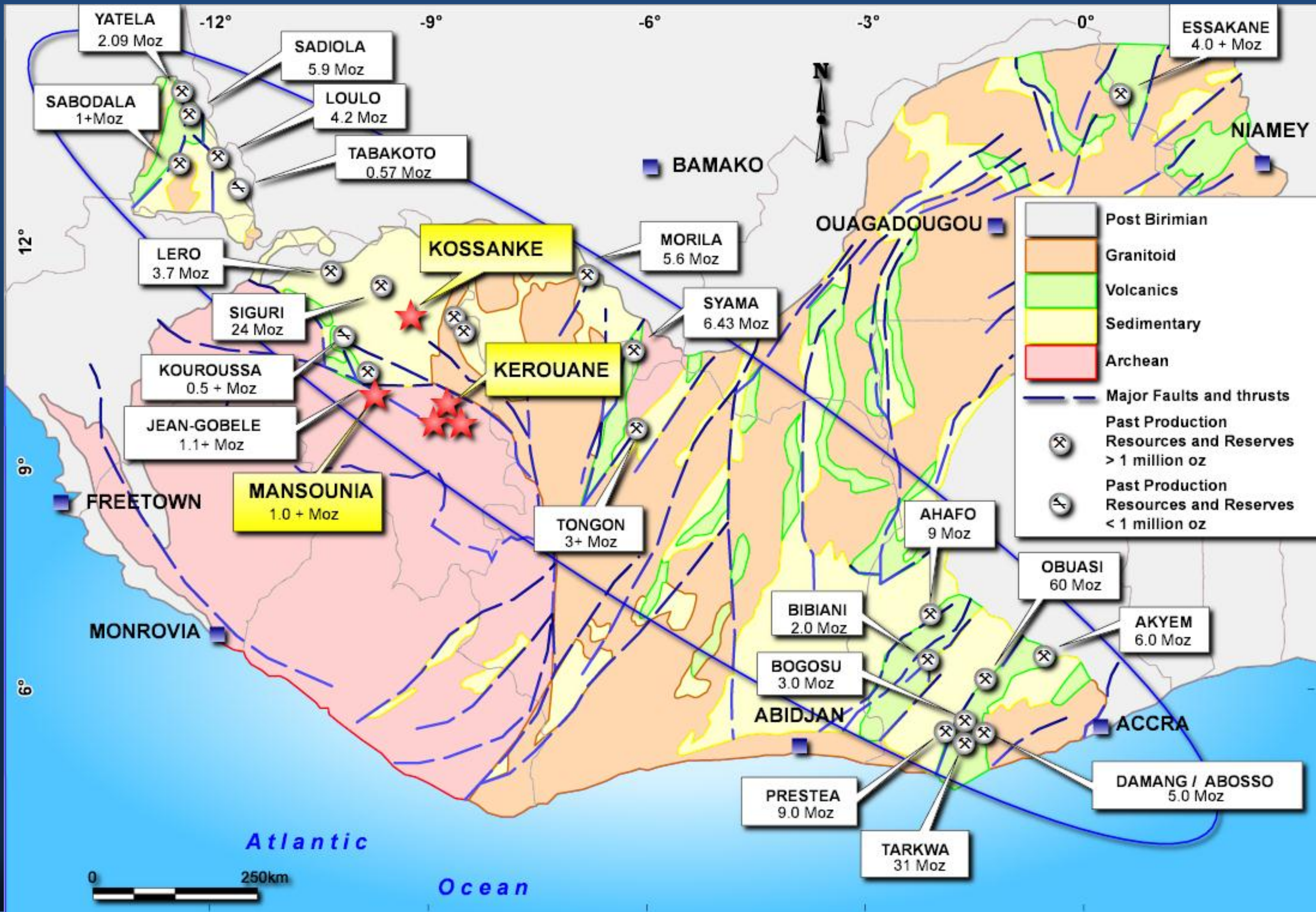
Project Locations

Regional office in Kankan to service all the projects

Full field crews in operation

MD located in country

West African gold endowment of >180Moz



Kerouane Project

Balatindi, Dion Koulai and Sibiri Mira

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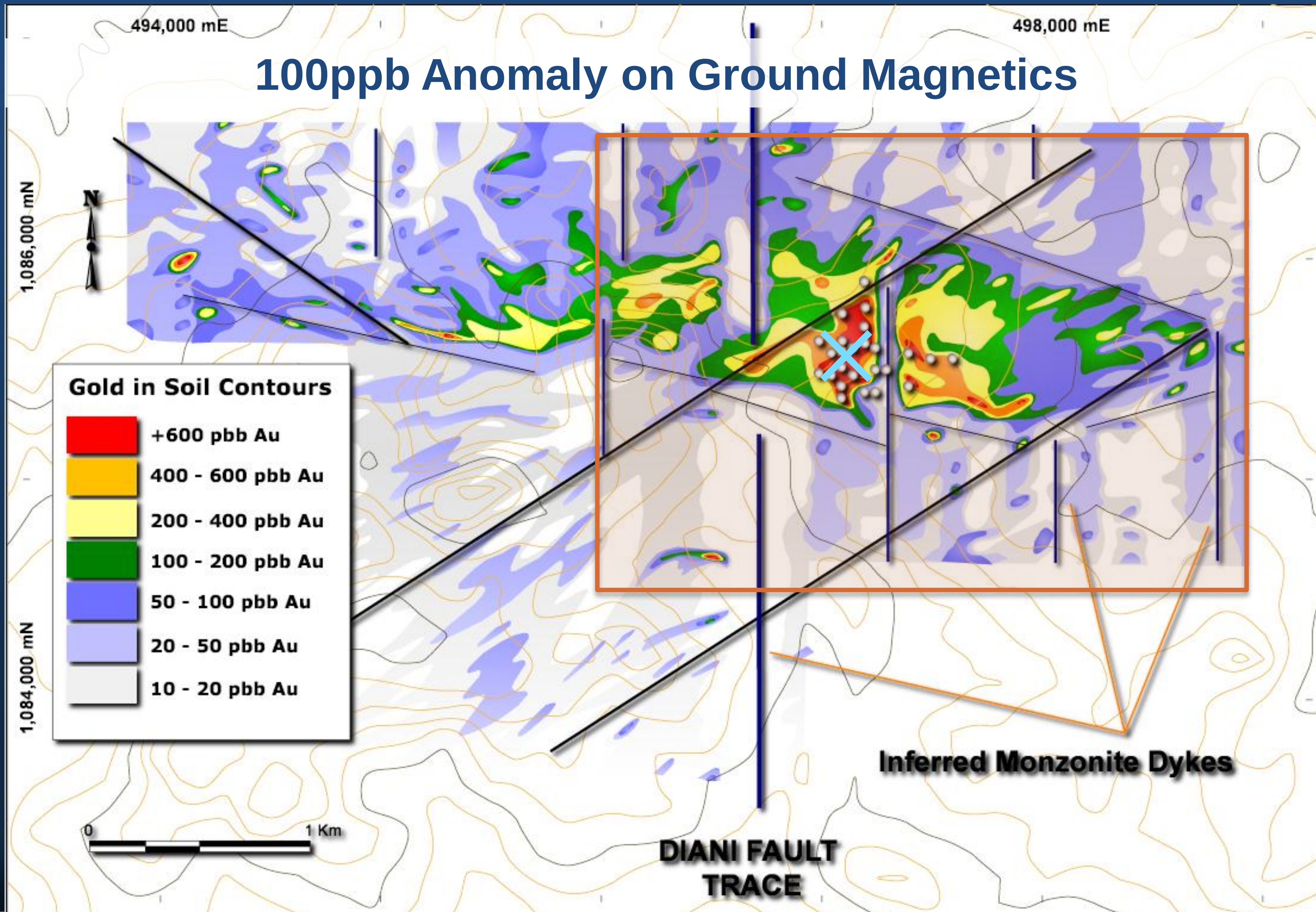
Balatindi Licence – An IOCGU System

Historic large gold-in-soil anomaly and core drilling (2002-4) results recovered showing positive results.

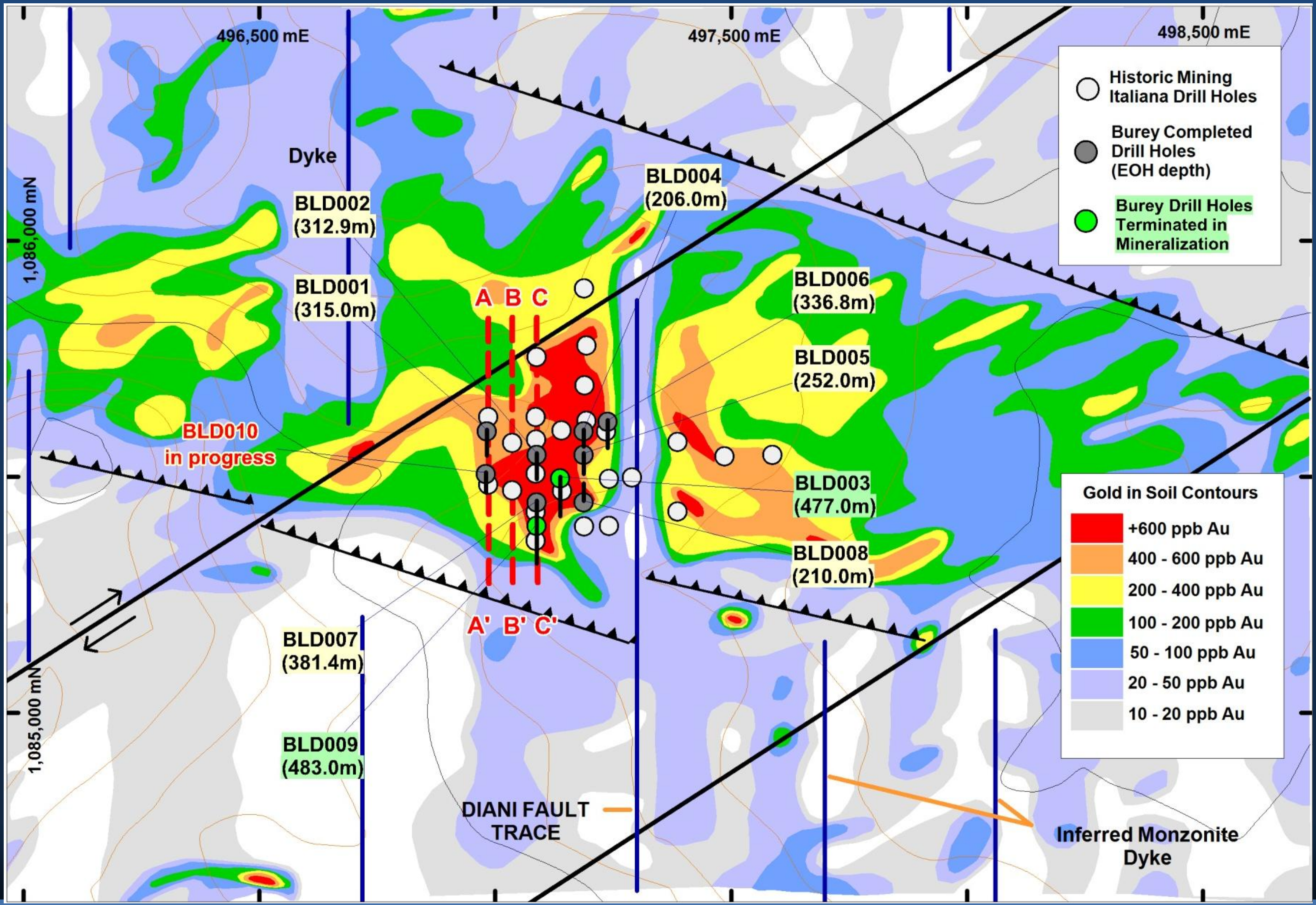
Radiometric survey suggest a strong uranium content.

Core drilling results indicate Balatindi to be a IOCGU system showing a magnetite, copper sulphide, gold, uranium signature.

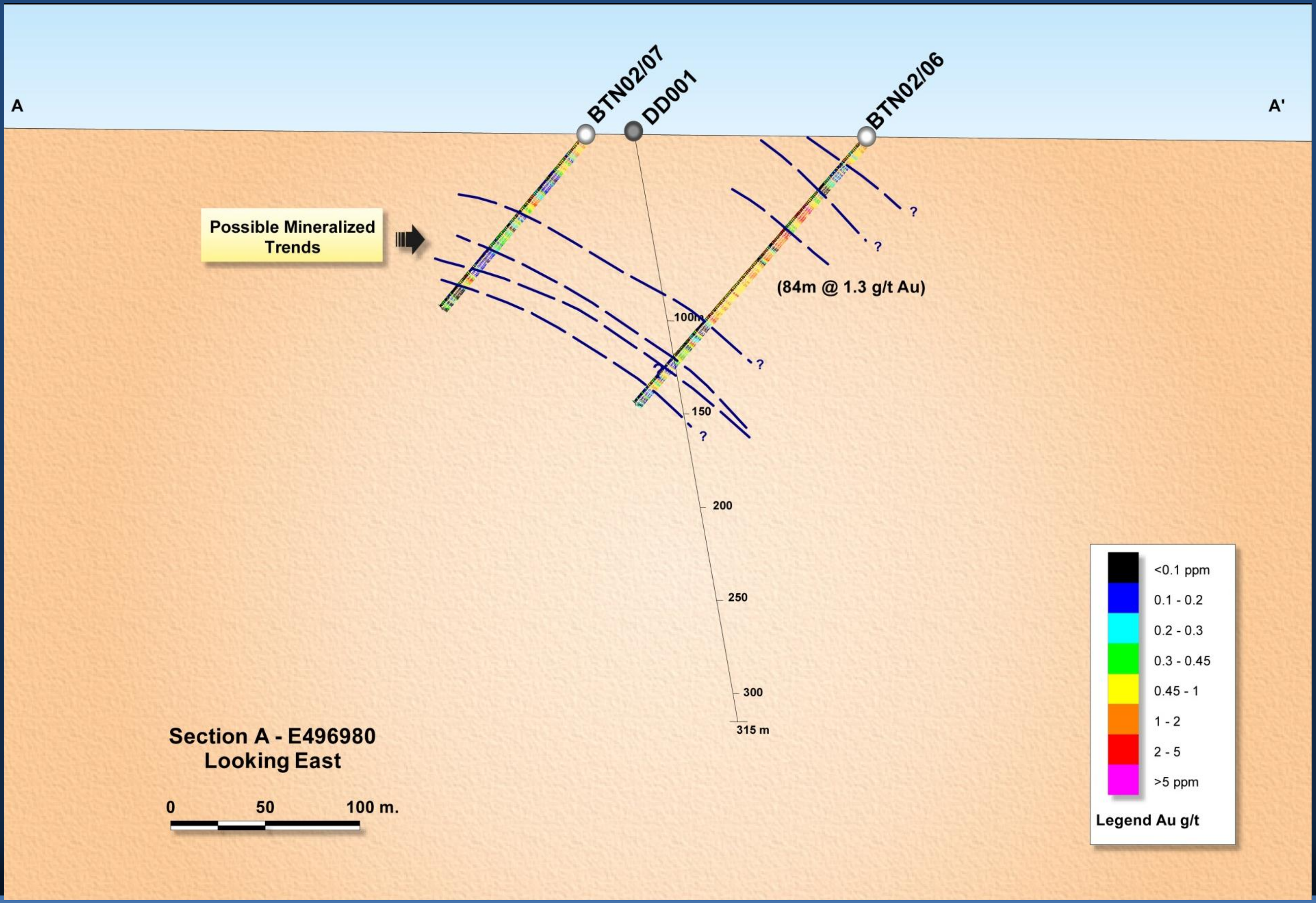
Balatindi Gold in Soils



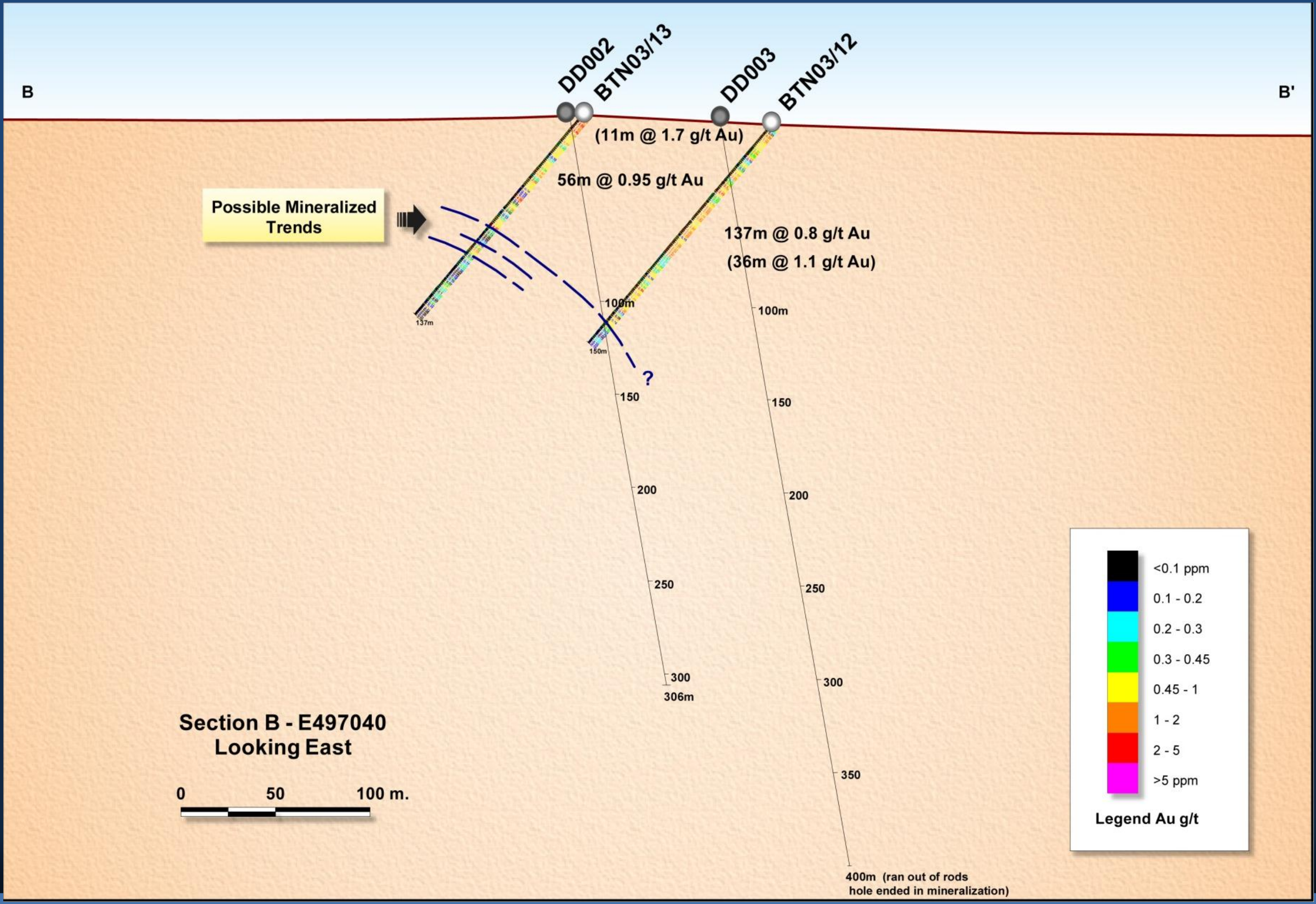
Balatindi Licence – Drill Hole Location



Balatindi Drill Section & Historical Results



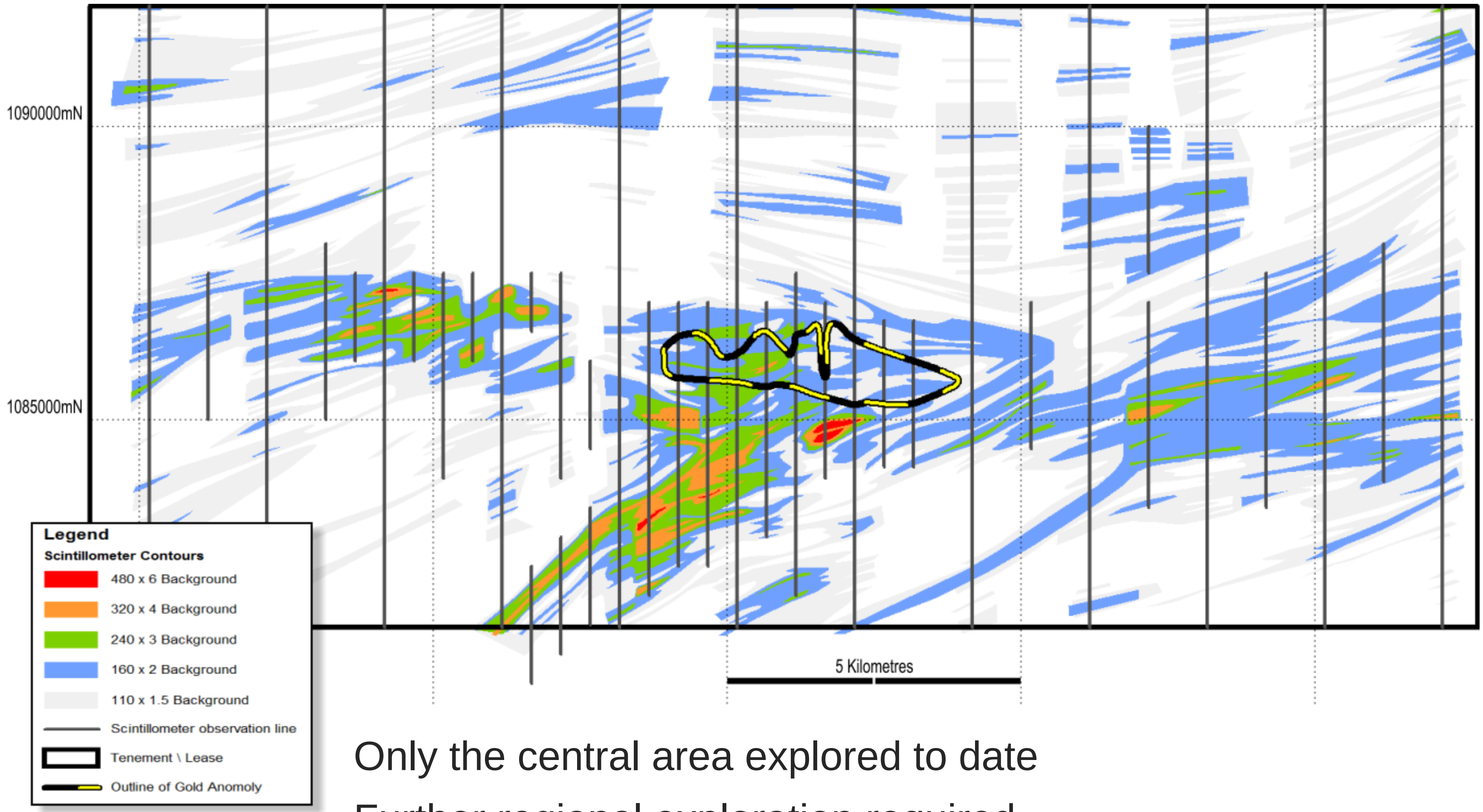
Balatindi Drill Section & Historical Results



Balatindi – Significant Historical Drill Intercepts

BTN02/01	123m @ 0.91 g/t Au
BTN02/06	84m @ 1.28 g/t Au
BTN03/14	133m @ 1.08 g/t Au
BTN03/14	30m @ 1.58 g/t Au
BTN03/17	105m @ 1.17 g/t Au
BTN03/23	61m @ 0.91 g/t Au

Balatindi Ground Radiometrics

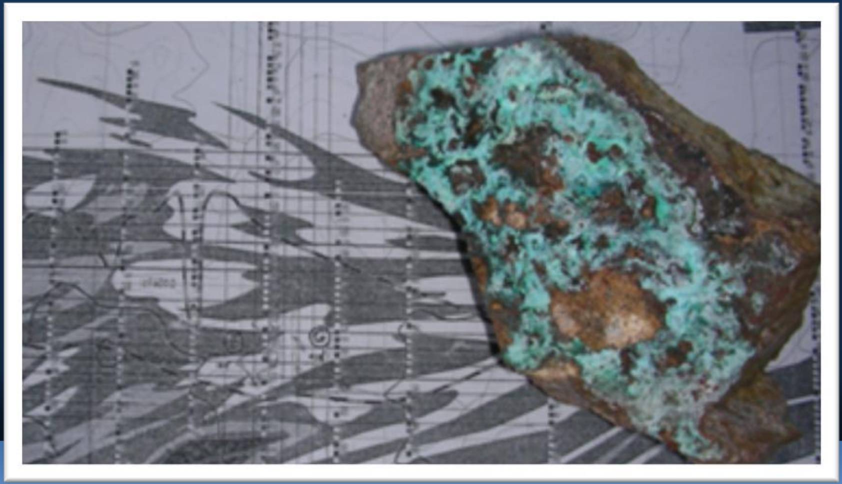


Only the central area explored to date

Further regional exploration required

Large scale anomalism (20km) warrants further work

Balatindi Drilling Operations and Copper Mineralisation



Balatindi Drill Core – Extensive Sulphide Stringers

Balatindi Drill Core – Sulphide Rich Vein Zone

Mansounia Gold Project

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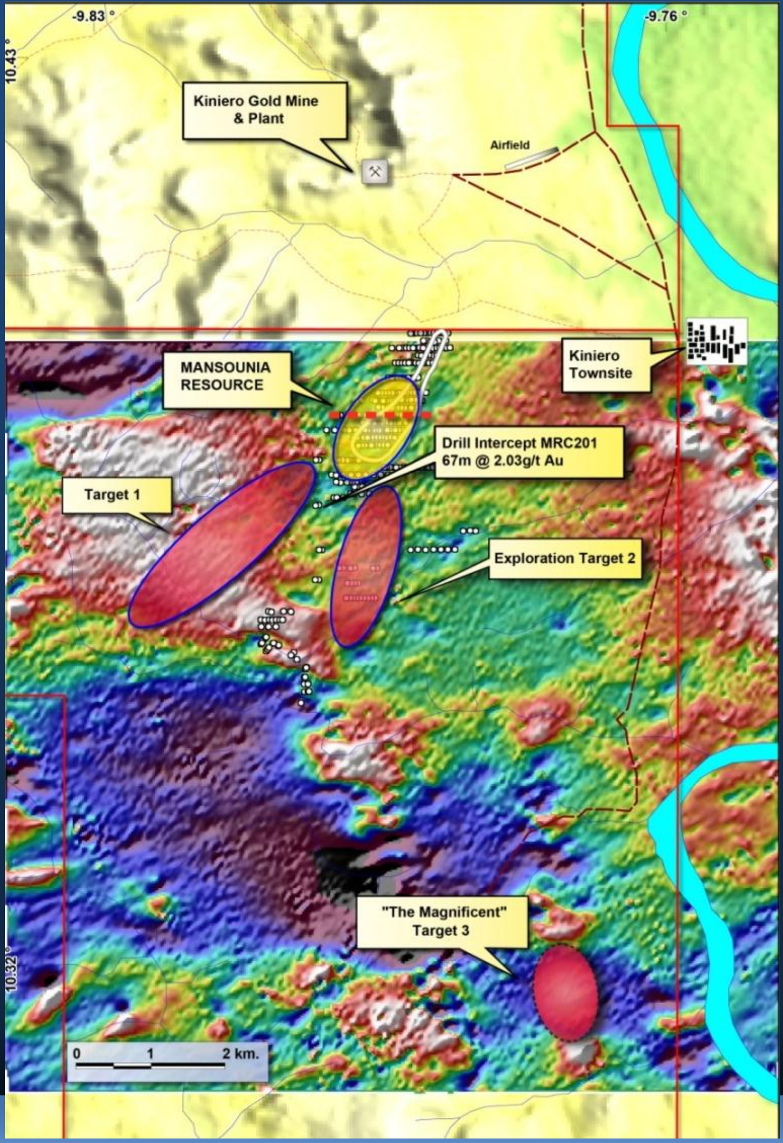
Mansounia Project - Exploration

- Soil sample geochemistry completed
- Both aeromagnetics&radiometrics completed
- Over 27,000 metres of drilling completed
- Large tonnage, low grade, near surface sheet-like saprock resource estimated

Mansounia Project - Exploration

- JORC compliant resource of 1.08Mozs
- Underlain by a narrower, steeply dipping, primary gold resource
- Metallurgical studies demonstrate >90% recovery
- Highly favourable leach kinetics

Mansounia Project – Resource Location



Kiniero gold mine & plant site located 2km north of licence boundary

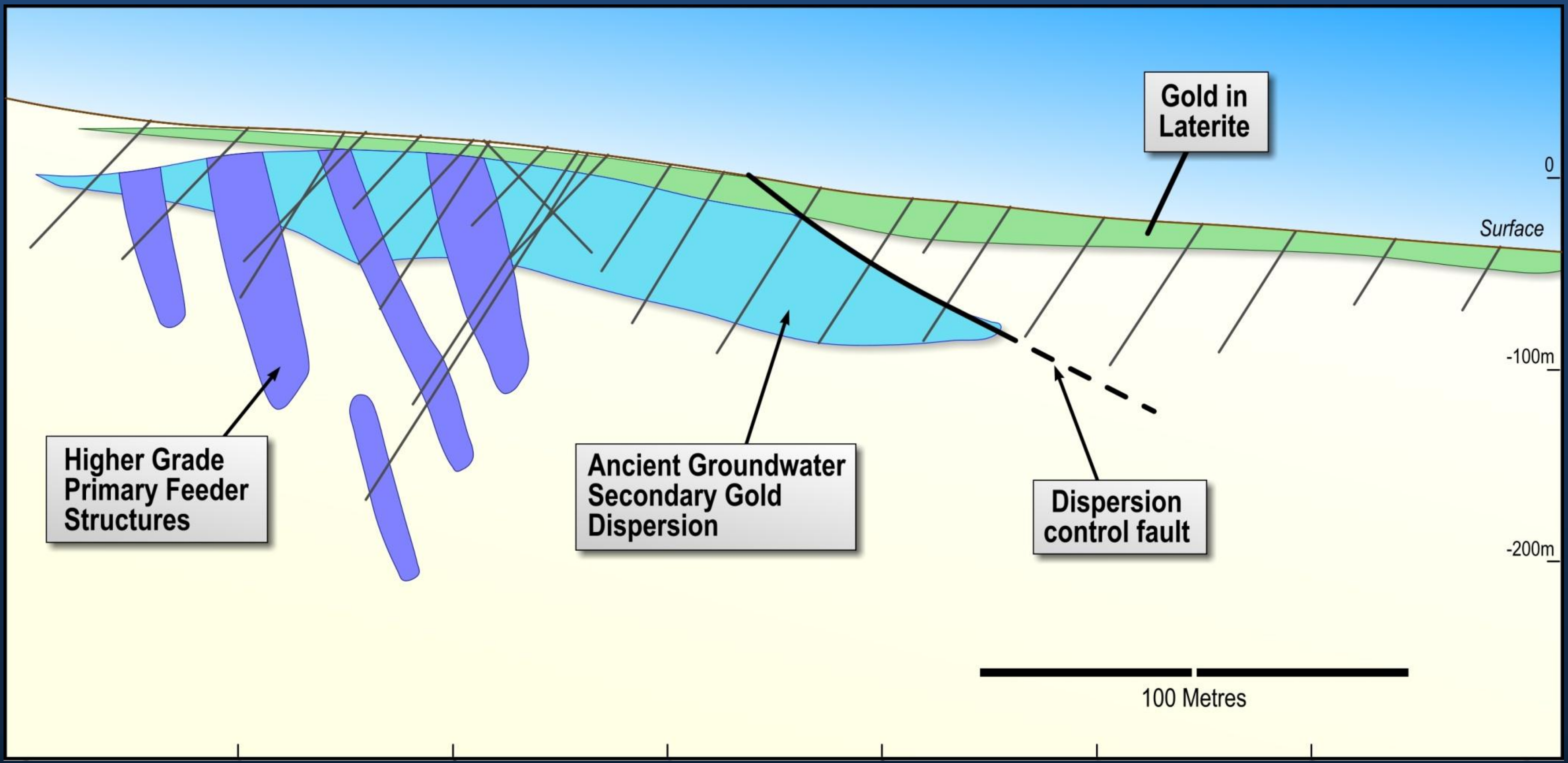
1Moz, low grade, JORC Inferred Resources defined. Not closed off to the south

Three additional exploration targets as yet to be fully tested (red hatching) showing good potential

Mansounia Project Section - “RBM”

Cross-section 1,148,200 N

Mineralised Gold Zoned Based on Resource Block Modeling



Kossanke Gold Project

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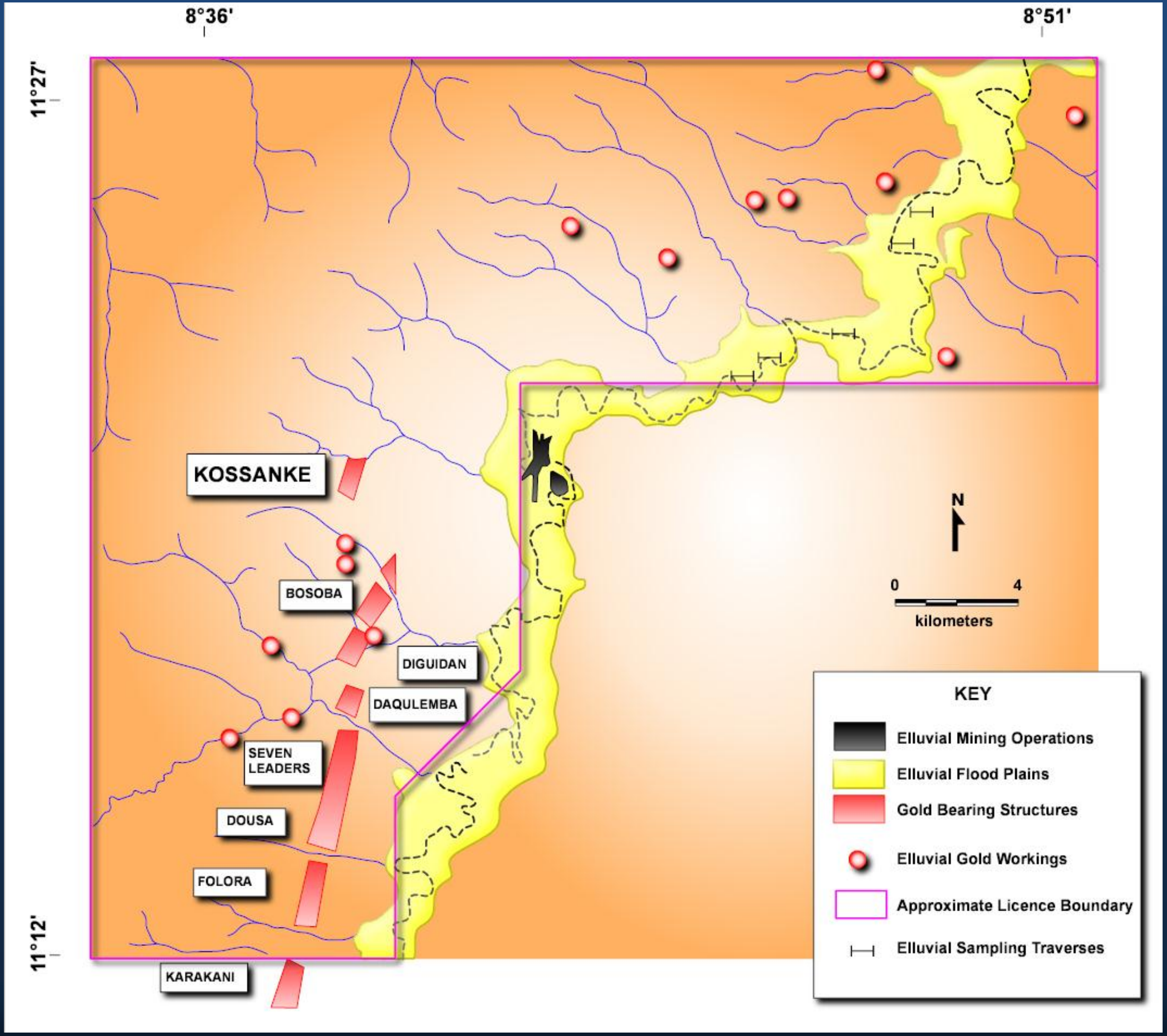
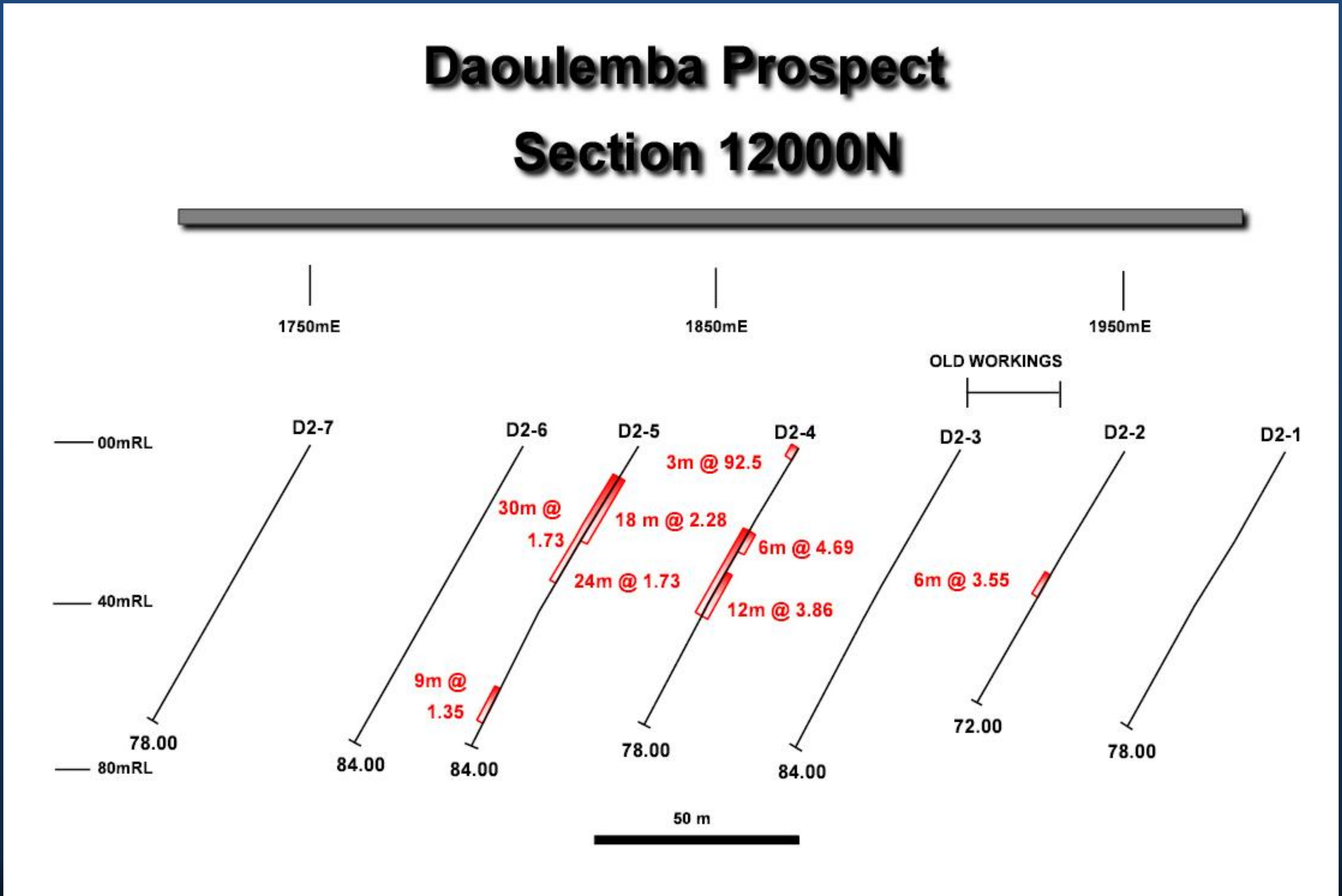
Kossanke Gold Project – Exploration



Historical soil sampling, trenching and RC drilling completed in the 1990's.

Only 2.5km's of a potential 4km of mineralised structure sampled to date

Kossanke Gold Project – Historical Drill Results



Burey Gold - Work Programme

Balatindi

October 2010 – January 2011

3,000m of DD testing the main gold uranium anomaly

February 2011

2,000m of RC testing uranium anomalies

Mansounia

March 2011

7,000m of RC to explore, infill and extend current resources and strike extensions

Burey Gold - Work Programme

Dion Koulai

April 2011

3,000m of RC and DD testing Uranium anomalies

Kossanke

December 2010

Data collation and assessment

Q1, 2011

Confirmatory mapping and sampling then infill soil sampling

Q2, 2011

Trenching of generated targets

Q3, 2011

Commence drilling of targets

Burey Gold – Summary Highlights

Balatindi

An IOCGU system – currently being drill tested

Kossanke Project

Excellent gold potential - as yet untested

Mansounia

JORC compliant resource of 1.08Mozs secondary gold deposit

A low-grade resource, off-set by being a shallow resource amenable to very low cost bulk mining and very favourable leach characteristics

Planned 7,000m of RC drilling targeting additional resource ounces

Metallurgical column test studies indicate a traditional CIL process gives rapid, high yield gold recovery, with low consumable consumption.

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Burey Gold Limited

Appendix




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Appendix 1 Mansounia Project – JORC Defined Resources

Cut-off Grade Aug/t	Indicated			Inferred			Total		
	Tonnes Mt	Grade Au/t	Contained Ounces Au	Tonnes Mt	Grade Au/t	Contained Ounces Au	Tonnes Mt	Grade Au/t	Contained Ounces Au
0.2	7.9	0.6	151,600	53.6	0.5	926,400	61.5	0.5	1,078,000
0.4	6.1	0.7	132,100	30.4	0.7	697,600	36.5	0.7	829,700
0.7	2.2	0.9	66,700	10.9	1.1	370,300	13.1	1.0	436,900
1.0	0.5	1.2	21,900	4.5	1.4	200,200	5.0	1.4	222,100