



NOTICE OF ANNUAL GENERAL MEETING

AND

**EXPLANATORY MEMORANDUM
TO SHAREHOLDERS**

A PROXY FORM IS ENCLOSED

Date of Meeting

Thursday, 29 November 2012

Time of Meeting

3:00pm

Place of Meeting

Rydges Perth
Cnr Hay & King Streets
Perth Western Australia

**Please refer Explanatory Memorandum for Glossary and
Notes on Recent Changes in Proxy Voting**

These documents should be read in their entirety. If shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.

BUREY GOLD LIMITED

ACN 113 517 203

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Burey Gold Limited (“Burey” or the “Company”) will be held on Thursday, 29 November 2012 at 3:00pm WST at the Rydges Perth, Cnr Hay & King Streets, Perth, Western Australia.

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

AGENDA

ORDINARY BUSINESS

1. Financial Report for the Year Ended 30 June 2012

To receive and consider the financial report of the Company for the year ended 30th June 2012, together with the reports by the directors and auditors thereon.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“To adopt the Remuneration Report as set out in the Directors' Report section of the Annual Report for the financial year ended 30 June 2012.”

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion applies to the above resolution – refer below

3. Resolution 2 – Re-election of S M Shah

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr S M Shah, who retires in accordance with Clause 11.3 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

4. Resolution 3 – Re-election of B Stainforth

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr B Stainforth, who retires in accordance with Clause 11.3 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

5. Resolution 4 – Re-election of K P Eckhof

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr K P Eckhof, having been appointed since the last annual general meeting and who retires in accordance with Clause 11.2 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

6. Resolution 5 – Ratification of prior option issue

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, in accordance with ASX Listing Rule 7.4, this meeting ratifies the issue of 12,000,000 options made on 6 February 2012 to Mr Klaus Eckhof on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion applies to the above resolution – refer below

Voting Exclusions relating to Resolutions 1 and 5

The Corporations Act requires that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on Resolution 1 and Resolution 5. A vote on these Resolutions must not be cast (in any capacity) by or on behalf of any of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the Voter) described above may cast a vote on these Resolutions as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolutions; or
- b) the Voter is the Chair of the Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorizes the Chair to exercise the proxy even if the resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

Additionally, in compliance with the ASX listing rules, Klaus Eckhof (who forms part of the key management personnel in any case) and any of his associates must not cast votes in relation to Resolution, 5 except as a proxy in the circumstances described above.

GENERAL BUSINESS

6. To transact any other business which may lawfully be brought forward.

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: LEVEL 1, SUITE 5, THE BUSINESS CENTRE
55 SALVADO ROAD
SUBIACO, WESTERN AUSTRALIA 6008

Facsimile Number: (61 8) 9380 6761

Postal Address: P O Box 131
SUBIACO, WESTERN AUSTRALIA 6904

Each member entitled to vote at the annual 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.** **Members who do not plan to attend the meeting are encouraged to complete and return a proxy form.**

The Meeting Chairman intends to vote all undirected proxies in favour of the (relevant) resolution(s).

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered as shareholders of the Company on 27 November 2012 at 5pm, WST.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'S M Shah', written in a cursive style.

S M Shah
Company Secretary
22 October 2012

BUREY GOLD LIMITED

ABN 14 113 517 203

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of Burey Gold Limited (“**Burey**” or the “**Company**”) in connection with the business to be conducted at the Annual General Meeting to be held on Thursday, 29 November 2012 at 3:00pm WST at the Rydges Perth, Cnr Hay & King Streets, Perth, Western Australia.

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

2. 2012 ANNUAL REPORT

In accordance with the requirements of the Company’s Constitution and the Corporations Act, the 2012 Annual Report will be tabled at the annual general meeting. Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

Representatives from the Company’s auditors, BDO Audit (WA) Pty Ltd, will be present to take shareholders’ questions and comments about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company’s website at www.bureygold.com for you to download or read online. Alternatively you can obtain a hard copy by contacting the Company.

3. RESOLUTION 1 – Adoption of Remuneration Report

The Annual Report for the financial year ended 30 June 2012 contains a Remuneration Report, which forms part of the Directors’ Report and sets out the remuneration policy for the Company and its controlled entities, and reports the remuneration arrangements in place for executive directors, senior management and non-executive directors.

The Corporations Act 2001 requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with the legislation, this vote will be advisory only, and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when considering the Company’s remuneration policy.

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company’s 2013 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (Spill Resolution).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (Spill Meeting) within 90 days of the Company’s 2013 annual general meeting. All of the Directors who were in office when the Company’s 2013 Directors’ Report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

4. RESOLUTION 2, 3 & 4 – Re-election of Directors

The Company's Constitution requires directors who are appointed during the year to retire at the first AGM held after their appointment. Retiring directors are eligible for re-election. As Mr Eckhof was appointed during the year he retires at this annual general meeting and, being eligible, offers himself for re-election.

In accordance with the requirements of the Company's Constitution, ASX Listing Rules and the Corporations Act, one-third of the directors of the Company (other than the Managing Director) and those who were last re-elected more than three years ago retire from office at this annual general meeting of the Company and, being eligible, offer themselves for re-election.

In previous years Mr Stainforth was not required to offer himself for re-election at the Company's annual general meetings as he was the Managing Director. Mr Stainforth retired as Managing Director on 6 February 2012 and was appointed Executive Director in charge of exploration. Mr Stainforth was elected to office more than three years ago and therefore retires from office at this annual general meeting, and being eligible, offers himself for re-election.

Details of Messrs Eckhof, Shah and Stainforth's qualifications and experience are available in the Annual Report.

5. RESOLUTION 5 – Ratification of prior option issue

On 6 February 2012 the Company issued 12,000,000 options to Mr Klaus Eckhof as a condition of his appointment as the managing director of the Company.

Resolution 5 seeks ratification by shareholders pursuant to ASX Listing Rule 7.4 of this prior option issue in order to restore the Company's 15% placement capacity.

5.1 *Specific Information required by ASX Listing Rule 7.5*

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

- (i) 12,000,000 options were granted.
- (ii) The options were not issued for cash consideration and no funds were raised from their issue. As explained above they were issued as a condition of Mr Eckhof's appointment as a managing director.
- (iii) 6,000,000 options vest on 6 February 2013 and are exercisable at 8 cents each and the remaining 6,000,000 options vest on 6 February 2014 and are exercisable at 12 cents each. All options expire on 6 February 2015. The detailed terms and conditions of the options are set out in Appendix 1 to this Explanatory Memorandum
- (iv) The options were granted to Mr Klaus Eckhof on 6 February 2012.

A voting exclusion statement is included in the Notice.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where shareholders have appointed the Chairman of the Meeting as their proxy, the Chairman will vote in favour of Resolution 1 "Adoption of Remuneration Report" and Resolution 5, "Ratification of Prior Option Issue" unless the shareholder has expressly indicated a different voting intention. This is so notwithstanding that the resolutions are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

GLOSSARY

Annual General Meeting or **AGM** or **Meeting** means the meeting convened by the notice.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Burey Gold Limited (ACN 113 517 203).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

Appendix 1

Terms and Conditions of Options, the subject of Resolution 5

- 1) Each Option entitles the holder to subscribe for and be allotted one fully paid ordinary share in Burey Gold Limited (“the Company”) upon;
 - First (1st) Tranche – the payment of \$0.08
 - Second (2nd) Tranche – the payment of \$0.12
- 2) The Options will vest as follows;
 - First (1st) Tranche – twelve (12) months after the date of issue of the Options.
 - Second (2nd) Tranche – twenty four (24) months after the date of issue of the Options.
- 3) The Options will expire three years after the date of issue (the Expiry Date).
- 4) The Options are not transferable except to an offeror under a Takeover Offer or under a scheme of arrangement proposed by the Company, or except with the consent of the Directors of the Company in circumstances where the proposed transfer is to an entity wholly owned and controlled by the optionholder.
- 5) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing fully paid ordinary shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the Options.
- 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 to shareholders during the currency of the Options. However, the Company will send a notice to each holder of the Options at least nine business days before the record date for any proposed pro-rata issue of capital. This will give optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- 7) There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
- 8) The optionholder is entitled to exercise the Options prior to the commencement of the exercise period referred to in (2) above if a change in control of the Company occurs through:
 - (i) a takeover bid under Chapter 6 of the Corporations Act being 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; or
 - (ii) a Scheme of Arrangement under Chapter 5 of the Corporations Act.
- 9) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

For the purposes of Term 8 above, “change in control” is additionally defined to mean, in respect of the Company, at any time the power, whether held directly or indirectly and by whatever means (and whether or not enforceable at law or in equity):

- (a) to exercise or control the right to vote attached to not less than 50% of the issued shares in the Company;
- (b) to dispose of or exercise a right of disposal over not less than 50% of the issued voting shares in the Company;
- (c) to appoint not less than one half of the number of directors to the board of the Company;
- (d) to exercise or control the right to vote attached to not less than 50% of the votes that may be cast at board meetings of the Company; or
- (e) to determine substantially the conduct of the Company's business activities, resides in any person or persons other than the person or persons holding that power on the date of granting the Options.

Burey Gold Limited (ACN 113 517 203)
PROXY FORM

Appoint a Proxy to vote on your behalf

I/We being a member/s of Burey Gold Limited 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 your own name) 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 Annual General Meeting of Burey Gold Limited to be held on 29 November 2012 and at any adjournment of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box below.

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

	For	Against	Abstain*
Resolution 1 – Adoption of Remuneration Report	☐	☐	☐
Resolution 2 – Re-election of S M Shah	☐	☐	☐
Resolution 3 – Re-election of B Stainforth	☐	☐	☐
Resolution 4 – Re-election of K P Eckhof	☐	☐	☐
Resolution 5 – Ratification of Prior Issue of Options	☐	☐	☐

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business

* 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

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Dated: ____/____/2012

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 48 hours before the time specified for the annual general meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON: Registered Office – Level 1, Suite 5, The Business Centre, 55 Salvado Road, Subiaco, Western Australia 6008

BY MAIL: Registered Office - Level 1, Suite 5, The Business Centre, 55 Salvado Road, Subiaco / P O Box 131, Subiaco, Western Australia 6904

BY FAX (61 8) 9380 6761