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31 January 2014

DECEMBER 2013 QUARTERLY ACTIVITY REPORT

HIGHLIGHTS

Balatindi

- **Licence renewal completed**
- **Independent consultant, MSA Group Pty Ltd to undertake site visit in preparation for 3,000m RC drilling programme**
- **Drilling to comprise 22 holes over a six week period**

Corporate

- **\$2.66M cash position as at 31 December 2013**

Burey Gold Limited (ASX: BYR) reports its activities for the December 2013 quarter on the Company's gold and multi-element projects in Guinea, West Africa.

Burey controls a significant portfolio of highly prospective mineral interests including the 1.29Moz Mansounia gold deposit in east-north-east Guinea as shown in Figure 1.



Figure 1: Location map showing Burey permits (yellow highlights) and other deposits in the region

BALATINDI PROJECT (Burey earning 75%, Government 15%, Vendor 10%)

The Balatindi Project is located in east Guinea within a broad tectono-magmatic belt that lies immediately south of the Siguiri basin which is highly prospective for gold. Two mineralised domains are observed at Balatindi: Gold/copper-dominated mineralisation within the Central Polymetallic Prospect (CPP) which lies immediately north of an interpreted east-west trending thrust fault, and uranium/copper-dominated mineralisation south of the thrust at Anomaly E. The CPP and Anomaly E prospects are shown in Figure 2.

All samples from Anomaly E that reported anomalous uranium results are in the process of being assayed for copper. Results are expected during the first quarter of 2014.

Detailed structural logging was carried out on six diamond holes from past drilling. The study concluded that structural measurements on the core were consistent with surface measurements and that holes were drilled sub-parallel to the general foliation/structural trend (northwest-southeast and dipping to the south) at Balatindi.

The Balatindi license renewal has now been completed.

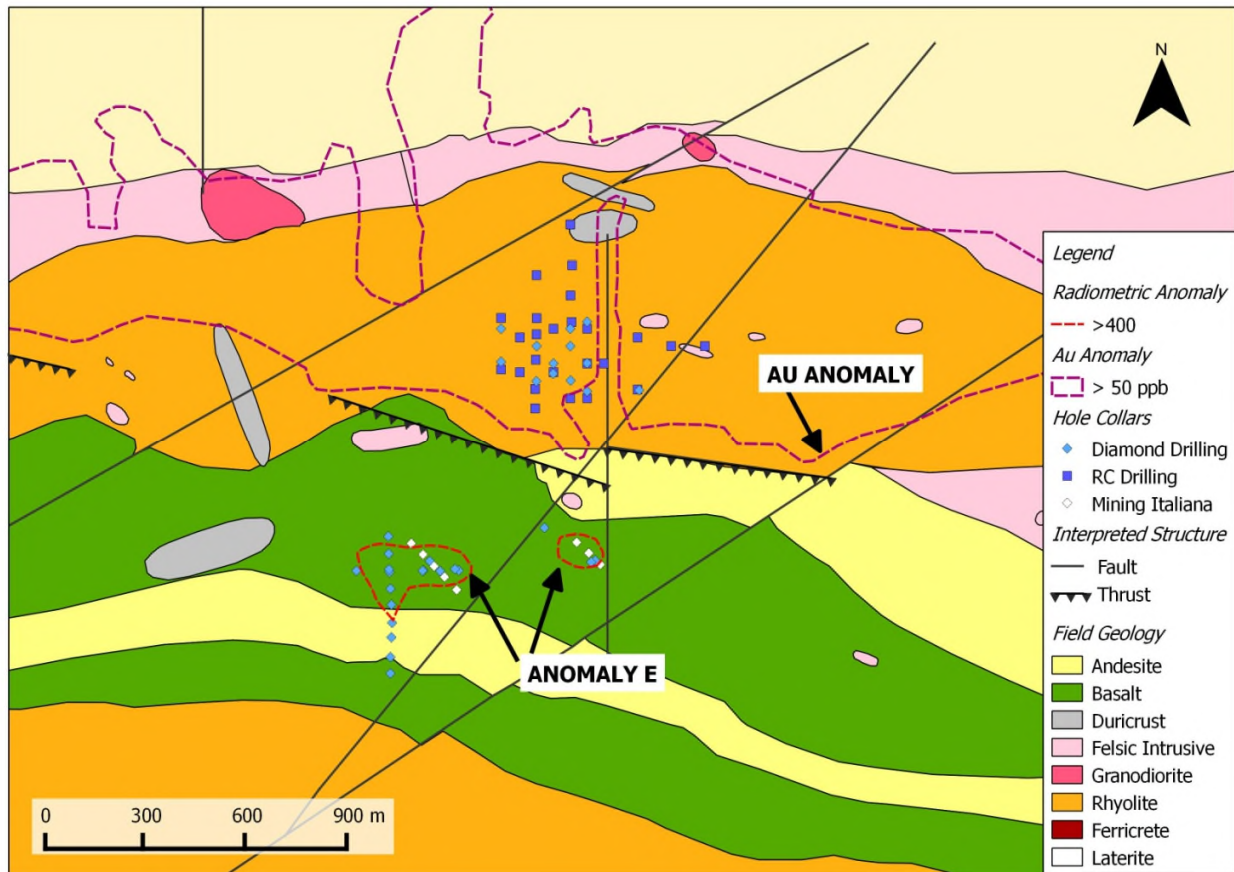


Figure 2: Balatindi Local Geology with Gold Soil Anomaly and Radiometric Anomaly E, and drill collars

Planned work for March Quarter, 2014

The Company has contracted MSA Group (Pty) Ltd of Johannesburg, South Africa, to conduct a site visit to confirm MSA's interpreted geological model for Balatindi announced during the previous quarter. This will assist, amongst other matters, in optimising drill hole positions in a planned 3,000m broad-spaced RC drilling programme.

This programme is expected to comprise 22 holes for 3,000 metres and will take approximately six weeks to complete. Results are expected within a month of completing the programme.

KOSSANKE AND CELEIN LICENCES (Burey earning 68%, Government 15%, Vendor 17%)

The Kossanke and Celein project area is located in the northern portion of Guinea's gold-rich Mandiana District of the Lower Proterozoic (Birimian) Siguri Basin. Goldfield's 1.46Moz @ 2.62g/t Yanfolila (Komana) project is located approximately 25km southeast of Kossanke. The Mandiana district has undergone widespread artisanal mining activity since ancient times.

Significant soil anomalies (>50ppb gold) were identified from first-pass and infill soil sampling programmes on both tenements. The most significant of these anomalies is at Kossanke where coherent gold-in-soil anomalies extend over 10km in the south-western licence area. These

anomalies are offset along the main north-northeast mineralised trend, probably due to movement along cross-cutting structures.

Surface mapping and sampling has shown extensive artisanal workings cover many of these soil anomalies (Figures 3). Mineralisation is generally associated with flat-lying structures and quartz veins, which are often closely associated with banded iron units.

No field work was carried out during the quarter.

The licence renewals are pending.

Planned work for March Quarter, 2014

No field work is planned for the quarter. In light of current difficult market conditions, the Company is looking at other options to reduce expenditure and conserve funds on the two tenements.

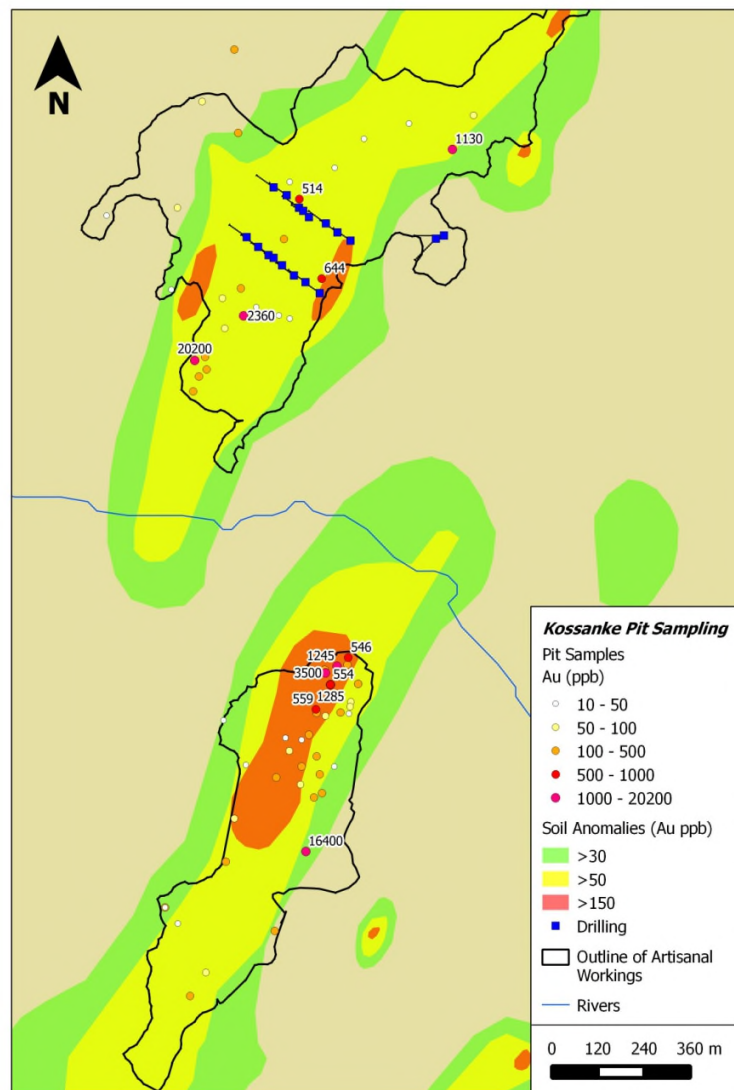


Figure 3: Gold-in-soil anomalies and artisanal workings at Kossanke, with rock-chip sample results.

MANSOUNIA PROJECT (Burey earning 70%; Government 15%; Vendors 15%)

Mansounia is a large-tonnage, low-grade gold target with a near-surface sheet-like saprock resource located in eastern Guinea.

In June 2012, Burey announced a significant upgrade to Indicated and Inferred Mineral Resources at the project to 52 million tonnes at 0.8g/t gold for 1,294,000 ounces of gold, using a 0.4g/t gold cutoff (Table A). This is an increase of approximately 56% on the previous estimate of 36.5 million tonnes at 0.7g/t gold for 829,700 ounces, using a 0.4g/t Au gold cut-off.

Table A: Mansounia Gold Deposit May 2012 Mineral Resource estimate at an assigned 0.4g/t Au cut-off

Material Type	Indicated		Inferred		Total		
	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Ounces
Haematitic	3.3	0.6	3.3	0.5	6.6	0.6	123,000
Limonitic Laterite	2.8	0.7	2.7	0.5	5.4	0.6	108,000
Oxide	-	-	20.0	0.8	20.0	0.8	488,000
Transitional	-	-	10.1	0.8	10.1	0.8	260,000
Fresh	-	-	9.9	1.0	9.9	1.0	315,000
Total	6.1	0.7	45.9	0.8	52.0	0.8	1,294,000

The information reported above was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

No work was carried out on the Mansounia Project during the quarter. However, the Company is continuing discussions with parties who expressed interest in jointly developing the Mansounia Gold Project and in conducting further exploration to delineate additional resources.

Planned work for March Quarter, 2014

No field work is planned for the quarter. The Company is continuing discussions with parties who have expressed an interest in jointly developing the project.

CORPORATE

The Company continues to review exploration data from several parties to assess potential new project opportunities. All discussions are currently at a preliminary stage.

The Company continues to review its operational and corporate cost structures both in West Africa and at its Head Office. In light of the continued difficult market conditions for junior exploration companies, the Board is committed to reducing its operating expenditures where possible.

As at 31 December 2013, Burey Gold had \$2.66 million cash.

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COMPETENT PERSON'S STATEMENT

The information reported above relating to Mineral Resources and Exploration Results was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Mineral Resources and Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Klaus Eckhof. Mr Eckhof is the Managing Director of Burey Gold Limited. Mr Eckhof is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Eckhof consents to the form and context in which the Exploration Results and estimates of Mineral Resources and the supporting information are presented in this report.

Mineral Interests held at 31 December 2013 are as follows:-

Project Location: Guinea, West Africa (also refer location map, Figure 1)

<i>Concession name and type</i>	<i>Registered Holder</i>	<i>Burey's current equity interest</i>	<i>Maximum equity interest capable of being earned</i>	<i>Notes</i>
Mansounia Exploration Permit	Caspian Oil & Gas Ltd	-	85%	1,2,3
Balatindi Exploration Permit	Africa Banawa Mining SARLU	-	90%	4,5
Kossanke Exploration Permit	Societe Nonsimba Gold Fields sarl	-	95%	4,6, 8
Celine Exploration Permit	Societe Bossoba SARLU	-	95%	4,7, 8

Notes:

- Under the terms of the Mansounia Agreement, the Burey Group can earn an interest of 70% in the Mansounia property in the Republic of Guinea, West Africa by sole funding exploration expenditure up to completion of a bankable feasibility study (BFS). Thereafter, the Company's interest could increase to 85%, if Caspian and its local partner ("Vendor") elect to convert their 15% participating interest to an 8% net profit interest.
- The Government of Guinea has a 15% free-carried beneficial interest in the Mansounia Joint Venture (Government Interest). The Government Interest is carried within the Vendor's portion of the Pre-BFS Interests.
- Upon completion and delivery of the first BFS, the Company must pay US\$500,000 to Caspian.
- If a decision is made to start mining operations, the relevant parties must enter into a new agreement, a mining title will be required and a new Guinean company must be formed. The Government of Guinea must be allocated 15% of the shares of the new company, such interest to be free carried.
- Burey has an option to acquire an initial 90% interest in the named property and is responsible for sole funding exploration on the property after exercise of the option. Burey has the right to acquire a further 5% by payment of US\$500,000 and the remaining 5% by granting a 1% net smelter royalty. The Government of Guinea's statutory 15% free-carried beneficial interest on commencement of production would be adjusted against Burey's interest.
- Burey has the right to earn an initial 60% interest by sole funding exploration expenditure for an aggregate amount of US\$2 million. By continuing to sole fund exploration to conclusion of a positive feasibility study, Burey's interest will increase to 80%. Thereafter, Burey has the right to acquire 15% from the licence holder's 20% and the licence holder can elect to retain a free carried interest of 5% or convert that to a royalty interest (Burey's percentage interests are before taking into account the Guinea Government's statutory 15% interest at the mining stage).
- Burey has entered into an agreement to earn an initial 60% interest by sole funding exploration expenditure for an aggregate amount of US\$750,000. By continuing to sole fund exploration to conclusion of a positive feasibility study, Burey's interest will increase to 80%. Thereafter, Burey has the right to acquire 15% from the licence holder's 20% and the licence holder can elect to retain a free carried interest of 5% or convert that to a royalty interest (Burey's percentage interests are before taking into account the Guinea Government's statutory 15% interest at the mining stage).
- Application for renewal of these permits within the terms of their issue has been made in accordance with the mining legislation, with the Government's process pending at the date of this Report.

Changes in the Quarter to tenement interests / farm-in and joint venture agreements: None