

**BUREY GOLD LIMITED  
ACN 113 517 203**

**PROSPECTUS**

**For the non-renounceable rights issue of approximately 344,351,129 Options at \$0.005 per Option, on the basis of 1 Option for every 2 Shares held by Shareholders as at the Record Date, to raise up to approximately \$1,721,756 under the Prospectus**

**Offer closes at 5.00 pm WST on Friday, 24 July 2015**

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This document is important and should be read in its entirety, together with the Entitlement and Acceptance Form attached to this Prospectus. If, after reading this Prospectus, you have any questions about the Options being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser.

**The Options offered under this Prospectus should be considered speculative.**

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## **IMPORTANT NOTICE**

This Prospectus is dated 3 July 2015 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Options the subject of this Prospectus.

The Company is an ASX listed company whose Shares are granted official quotation by ASX.

In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult.

No person is authorised to give any information or to make any representations in connection with this Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Company or its Directors.

This Prospectus is a “transaction-specific” prospectus issued under section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. The Prospectus is therefore intended to be read in conjunction with the publicly available information in relation to the Company, which has been notified to the ASX; it does not include all information that would be included in a prospectus for an initial offering of securities in a company that is not already listed on the ASX. Accordingly, prospective investors should also have regard to other publicly available information in relation to the Company before deciding whether to apply for securities under this Prospectus.

This Prospectus has not been, nor will it be, lodged, filed or registered with any regulatory authority under the securities laws of any country other than Australia. The Options the subject of this Prospectus have not been, nor will they be, approved by or registered with any regulatory authority of any other country. This Prospectus does not constitute an offer or issue in any place in which, or to any person to whom, it would not be lawful to make such an offer or issue. Refer to section 2.9 for treatment of overseas shareholders.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of this Prospectus. During the Offer any person may obtain a copy of this Prospectus free of charge by contacting the Company.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. An investment in the securities the subject of this Prospectus should be considered speculative.

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

## **RISK FACTORS**

Potential investors should be aware that subscribing for Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 4 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and its management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 4 of this Prospectus.

### **ELECTRONIC PROSPECTUS**

A copy of this Prospectus can be downloaded from the website of the Company at [www.bureygold.com](http://www.bureygold.com) or the ASX website. Any person accessing the electronic version of this Prospectus for the purposes of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

## **CORPORATE DIRECTORY**

### **BOARD OF DIRECTORS**

Mr Klaus Eckhof – Chairman  
Mr Mark Calderwood – Non-executive Director  
Mr Kevin Thomson – Non-executive Director  
Mr Susmit Shah – Non-executive Director

### **SHARE REGISTRY \***

Advanced Share Registry Limited  
110 Stirling Highway  
Nedlands, Western Australia 6009  
Tel: +61 8 9389 8033  
Fax: +61 8 9262 3723

### **COMPANY SECRETARY**

Mr Susmit Shah

### **BUSINESS OFFICE**

Level 1, Suite 5, The Business Centre  
55 Salvado Road, (cnr Harborne Street)  
Subiaco, Western Australia 6008  
Tel: +61 8 9381 2299  
Fax: +61 8 9380 6761

\* This entity is included for information purposes only. It has not been involved in the preparation of any part of this Prospectus and has not consented to being named in this Prospectus.

## 1. TIMETABLE AND IMPORTANT DATES

The following key dates are indicative only and may be subject to change without notice.

Prospectus lodged with ASIC	3 July 2015
Shares trade "ex" the entitlements issue on ASX	8 July 2015
<b>Record Date</b>	10 July 2015
Despatch of Prospectus and Opening Date	14 July 2015
<b>Closing Date</b>	5.00pm WST on 24 July 2015
Allotment of Options and despatch of holding statements	31 July 2015
Expected quotation of Options on ASX	4 August 2015

The Company reserves the right to vary the Opening Date and the Closing Date, subject to compliance with the ASX Listing Rules. This may impact on subsequent dates.

## 2. DETAILS OF THE OFFER

### 2.1 The Offer

Burey Gold Limited ("**Company**") is making a pro-rata non-renounceable issue of Options to Shareholders who are registered as at 5.00 pm WST on 10 July 2015 ("**Record Date**").

The Offer is made on the basis that for every 2 Shares held as at the Record Date, Shareholders as Eligible Participants will have the right to subscribe for 1 new Option at an issue price of \$0.005 each.

In the calculation of any entitlement, fractions will be rounded down to the nearest whole number.

Based on the capital structure of the Company at the date of this Prospectus, approximately 344,351,129 Options will be offered pursuant to this Offer to raise approximately \$1,721,756 (before the costs of the Offer).

This Offer is made on a non-renounceable basis which means that Eligible Participants may not sell or transfer all or part of the Entitlement. If an Entitlement is not taken up under the Offer by the Closing Date, the Entitlement will lapse.

The Entitlement of each Shareholder is shown on the Entitlement and Acceptance Form accompanying this Prospectus. The details of how to accept the Entitlement are set out below.

### 2.2 No Minimum Subscription

There is no minimum subscription under the Offer.

### 2.3 Action required

If you wish to take up all or part of your Entitlement, you can complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out and lodge the form together with your cheque for the appropriate amount so that it reaches the Company's share registry.

By post:

Burey Gold Limited  
c/- Advanced Share Registry Limited  
PO BOX 1156  
Nedlands, Western Australia 6909

By delivery:

Burey Gold Limited  
c/- Advanced Share Registry Limited  
110 Stirling Hwy  
Nedlands, Western Australia 6009

Completed Entitlement and Acceptance Forms **must reach** the Company's share registry by no later than 5.00 pm WST on 24 July 2015.

Cheques and drafts should be made payable to "Burey Gold Limited" and crossed "Not Negotiable".

**Alternatively, you can elect to pay by BPAY in accordance with the instructions on the Entitlement and Acceptance Form. It is your responsibility to ensure the payment is received by the Company by no later than 5.00pm AEDT (2.00pm WST) on 24 July 2015. You should be aware that your own financial institution may implement earlier cut off times with regards to electronic payments and you should take this into consideration when making payment.** The Company accepts no responsibility for incorrectly completed BPAY payments.

If paying by BPAY there is no need to forward the completed Entitlement and Acceptance Form to the Company's share registry.

If the amount of your cheque(s) for application money (or the amount for which those cheque(s) clear in time for allocation) is insufficient to pay for the number of Options you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of Options as your cleared application money will pay for (and to have specified that number of Options in your Entitlement and Acceptance Form) or your application may be rejected.

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire Options on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. Refer to section 6.5 for further details.

***If you decide not to accept your Entitlement, you do not need to take any action.***

## **2.4 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus. The Directors reserve the right, as allowed within the Listing Rules, to place the Shortfall at their absolute discretion within three months of the Closing Date to maximise the amount of funds raised from the Offer. The Shortfall, if any, will not be placed to Directors or any of their associates.

The Shortfall Offer will be made on the same terms as the Offer.

## **2.5 Underwriting**

The Offer is not underwritten.

## **2.6 Effect of the Offer on the Control of the Company**

The Offer is not expected to have any effect on the control of the Company.

## **2.7 Allotment**

The Options will be allotted and issued as soon as practicable after the Closing Date. Statements of holding for the Options will be mailed to applicants as soon as practicable after the Closing Date.

Prior to allotment of the Options, all application moneys will be held in trust for applicants. The Company will retain any interest earned on the application moneys.

No securities will be allotted and issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

## **2.8 Official Quotation by ASX**

Application to ASX for admission of the Options to Official Quotation will be made by the Company within 7 days of the date of this Prospectus.

If the application referred to above is not made within the seven days, or the Options are not admitted to Official Quotation on ASX within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Options offered by this Prospectus will be issued. In that circumstance, all applications will be dealt with in accordance with section 724 of the Corporations Act.

The fact that ASX may grant Official Quotation to the Options that may be issued pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company or the Options offered for subscription.



## **2.9 Overseas Shareholders**

This Prospectus has been prepared to comply with the requirements of securities laws in Australia and New Zealand. The Offer contained in this Prospectus to Eligible Participants with registered addresses in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

No action has been taken to register or qualify this Prospectus, the Options or the Issue or otherwise to permit an offering of the Options in any jurisdiction outside Australia and New Zealand.

This Prospectus does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for Options, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY® you represent and warrant that there has been no breach of such laws.

The distribution of this Prospectus outside of Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liabilities to such persons. Eligible Participants who are not resident in Australia or New Zealand are responsible for ensuring that taking up Options under the Offer does not breach the securities laws in the relevant overseas jurisdictions. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

## **2.10 Risk Factors**

Investors should carefully read the risk factors outlined in section 4. An investment of this kind involves a number of risks, some of which are specific to the Company and the industry in which it operates.

## **2.11 Rights Attaching to Options and underlying Shares**

Each new Option offered under this Prospectus is exercisable at \$0.05 at any time before 5.00pm WST on 31 July 2017.

The Shares to be issued upon exercise of the new Options will rank equally with existing Shares.

Summaries of the rights attaching to the Options and the underlying Shares are set out in sections 5.1 and 5.2 respectively.

## **2.12 Taxation Implications**

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Issue or Shareholders applying for Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Issue. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Issue.

### **2.13 Notice to nominees and custodians**

Nominees and custodians that hold existing Shares should note that the Offer is available only to Eligible Participants. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

### **2.14 Summary**

This section 2 is not intended to provide full details and information on the Offer. Shareholders must read this Prospectus in full in order to make a fully informed investment decision.

### **2.15 Enquiries**

Any questions concerning the Offer should be directed to the Company's share registry in the first instance (Telephone: +61 8 9389 8033) or otherwise to the Company (Telephone: +61 8 9381 2299).

### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of Offer and use of funds

The purpose of the Offer is to raise funds of approximately \$1,721,756 (before expenses of the Offer). The proceeds of the Offer are intended to be applied as follows:

- Exploration and evaluation expenditure
- Corporate overheads, administration costs and general working capital
- Costs of the Offer including Prospectus preparation fees, legal fees, share registry, ASIC and ASX fees, printing and miscellaneous expenses

Use of Funds*	\$
Exploration and evaluation expenditure	1,000,000
Corporate overheads and administration costs	420,000
General working capital	251,756
Other costs of the Offer	50,000
<b>Total:</b>	<b>1,721,756</b>

\*Assuming the Offer is fully subscribed or that the Directors are able to place the entire amount of any Shortfall.

The information set out in this section is indicative only and is a statement of present intention as at the date of this Prospectus. The exact quantum of funds expended by the Company on any particular item may change depending on the Company's circumstances and priorities, including the results from ongoing exploration programmes. The Board reserves the right to alter the way funds are applied on this basis.

The amount of general working capital referred to above may be applied towards exploration expenditure depending on results from ongoing exploration programmes or towards corporate administration costs.

#### 3.2 Effect on Capital Structure

A table of changes in the capital structure of the Company as a consequence of the Offer is set out below:

	Shares	Listed Options	Unlisted Options <sup>1</sup>
Securities on issue as at the date of this Prospectus	688,702,258	-	47,500,000
Securities issued pursuant to Prospectus Offer	n/a	344,351,129	-
<b>Total post completion of the Offer</b>	<b>688,702,258</b>	<b>344,351,129</b>	<b>47,500,000</b>

#### Notes:

1. Existing options comprise 47,500,000 options which are not quoted on ASX, have an exercise price of \$0.05 and an expiry date of 31 December 2016. The Board considers it reasonable to assume that none of these existing options will be exercised before the Record Date given that the option exercise price is higher than the Company's share price on the ASX at the date of this Prospectus.
2. The Company also has on issue 17,000,000 performance rights. These performance rights are subject to vesting conditions which are unlikely to be satisfied before the Record Date.

### **3.3 Effect on cash reserves**

The principal effect of the Offer will be (assuming no Options are exercised prior to the Record Date, and Entitlements are taken up in full) to increase cash reserves (before payment of expenses of the Offer) by approximately \$1,721,756.

The Offer has no effect on the Company's financial position other than the effect on the Company's cash reserves (referred to above) and the effect on the capital structure referred to in section 3.2 above.

## **4. RISK FACTORS**

### **4.1 Introduction**

The Options offered under this Prospectus as well as an investment generally in the Company's securities is considered highly speculative, and involve investors being exposed to risk. The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus or make an investment generally in the Company's securities.

The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities as well as the Company's exploration and development activities and an ability to fund those activities.

The specific risks below are some of the risks specific to the Company including by reason of its involvement in the mineral resource industry.

### **4.2 Company Specific Risks**

#### **Sovereign and Country Risk**

The Company's operations in the Democratic Republic of Congo ("**DRC**") and Guinea are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. In addition, any material adverse changes in government policies or legislation in these countries affecting foreign ownership of mineral interests, taxation, profit repatriation, royalties, labour relations, and mining and exploration activities, may adversely affect the viability and profitability of the Company's assets in those countries.

The Company's projects in the DRC and Guinea are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, corruption, resource nationalism, difficulties with enforceability of contractual terms including with joint venture and local partners, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The Directors note that both the DRC and Guinea have experienced civil and political unrest in the recent past and that the Company's activities in Guinea have been disrupted as a consequence (the DRC project being a more recent acquisition in August 2014, with no disruption to activity since that date other than due to adverse weather conditions). The possibility of continued or an increase in civil and political unrest in both countries remains a constant threat. Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration for, and commercial development of, mineral ore bodies, may affect the viability and profitability of the Company.

#### **Social Disturbances and Community Support**

Local community support is necessary for uninterrupted exploration activity and any subsequent development, commissioning and production activity on the Company's projects in the DRC and Guinea. There is a risk, particularly given opposition from certain quarters in the local community and outside influences in the past that lack of support at the local community level could impact adversely on the Company's activities in the future.

#### **Title**

All of the permits or licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each permit or licence is usually at the discretion of the relevant government authority.

Additionally, permits are subject to a number of government specific legislative conditions. The inability to meet these conditions could affect the standing of a permit or restrict its ability to be renewed.

If a permit or licence is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.

### **Exploration success**

Investors should understand that mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Company is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

### **Drilling and exploration programs**

There are operational risks associated with the Company's planned drilling and exploration programs. The planned surface sampling, drilling and exploration programs at the Company's mineral projects, both in DRC and Guinea may be affected by a range of factors, including:

- geological and ground access conditions
- unanticipated operational and technical difficulties encountered in sampling and drilling activities
- adverse weather conditions, environmental accidents, and unexpected shortages or increases in the costs of consumables, spare parts, and labour
- mechanical failure of operating plant and equipment
- prevention of access by reason of political or civil unrest, outbreak of hostilities, outbreak of disease, inability to obtain regulatory consents or approvals
- terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes
- risks of default or non-performance by third parties providing essential services.

No assurance can be given that planned and future exploration will be successful or that a commercial mining operation will eventuate at any of the Company's mineral projects.

### **Metals and Currency Price Volatility**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for minerals is subject to many variables and may fluctuate markedly.

These variables include world demand for gold, copper and other metals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars, and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

### **Future Capital Needs and Additional Funding**

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus and the Company's announcements to ASX. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the results of planned exploration programs, subsequent feasibility studies, stock market and industry conditions and commodity prices and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

### **Environmental**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

## **4.3 General risks**

### **Liquidity of Options**

There may be relatively few potential buyers or sellers of the Options on ASX at any time. This may increase the volatility of the market price of the Options. It may also affect the prevailing market price at which Option holders are able to sell their Options.

### **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

### **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

### **Speculative Nature of Investment**

The above list of risk factors is not to be taken as exhaustive of the risks faced by the Company or by Shareholders in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus.

Therefore, the Options to be issued pursuant to this Prospectus and the underlying Shares to which they relate carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Options in the Company

## 5. RIGHTS AND LIABILITIES ATTACHING TO OPTIONS AND SHARES

### 5.1 Rights Attaching to Options

The terms of the Options offered under this Prospectus are:

- (a) Each Option entitles the holder to subscribe for and be allotted one Share.
- (b) The Options may be exercisable at any time prior to 5:00pm WST on 31 July 2017 ("**Expiry Date**"). Options not exercised on or before the Expiry Date will automatically lapse.
- (c) The exercise price of each Option is \$0.05.
- (d) The Options may be exercised wholly or in part by completing an application form for Shares ("**Notice of Exercise**") delivered to the Company's share registry and received by it any time prior to the Expiry Date.
- (e) The Options are transferable and the Company will apply to ASX to have the Options granted Official Quotation.
- (f) Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking *pari passu* with the then issued Shares. The Company will apply to ASX to have the Shares granted Official Quotation.
- (g) There will be no participating entitlement inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, Option holders will be notified by the Company in accordance with the requirements of the Listing Rules.
- (h) There are no rights to a change in 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.
- (i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.
- (j) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.

### 5.2 Rights Attaching to Shares

The Shares to be issued upon exercise of the new Options will rank equally with existing Shares.

The rights and liabilities attaching to Shares in the Company are:

- (a) set out in the Constitution of the Company, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

#### Voting Rights

Subject to any special rights or restrictions for the time being attached to any class or classes of Shares in the Company (at present there are none), at a general meeting every Shareholder present in person or by proxy, attorney or representative will have on a show of hands one vote and, on a poll, one vote for each Share held.

#### General Meetings



Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, financial reports and other documents required to be furnished to Shareholders under the Constitution or the Corporations Act and the Listing Rules.

### **Dividend Rights**

Subject to the rights of holders of any Shares created or raised under any special arrangement as to dividends (at present there are none), the Directors may declare a dividend out of the profits of the Company. Any such dividend declared shall be payable on all Shares in proportion to the amount of capital for the time being paid up or credited as paid up in respect of such Shares.

### **Rights on Winding-up**

Subject to the rights of holders of Shares with special rights in a winding-up (at present there are none), on a winding-up of the Company, the liquidator may, with the sanction of a special resolution, divide amongst Shareholders in specie of kind, the whole or any part of the assets of the Company, for that purpose fix the value of assets and determine how the division is to be carried out as between the Shareholders or different classes of Shareholders, and vest assets of the Company in trustees or any trusts for the benefit of the Shareholders as the liquidator thinks appropriate.

### **Transfer of Shares**

Subject to the Constitution, the Corporations Act, the ASX Listing Rules and any other applicable laws of Australia, and subject to any restrictions applicable to Shares that have been designated by the ASX as “restricted securities”, Shares are freely transferable.

### **ASX Listing Rules**

Despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

## 6. ADDITIONAL INFORMATION

### 6.1 Directors Interests and Emoluments

Other than as set out below or elsewhere in this Prospectus, no Director holds at the date of this Prospectus, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (a) to a Director to induce him or her to become, or to qualify as, a Director; or
- (b) for services provided by a Director in connection with the formation or promotion of the Company or the Offer.

Directors' interests in the securities of the Company at the date of this prospectus are set out in the table below and the disclosures following the table:

Directors	Shares	Performance Rights
Klaus Eckhof	-	3,500,000
Mark Calderwood	2,609,862	-
Kevin Thomson	-	-
Susmit Shah	2,100,000	5,500,000

Directors are entitled to Directors' fees and other emoluments, which are disclosed in the Company's annual financial reports. The Directors' annual remuneration is as follows:

- Mr Eckhof was the Company's Managing Director and Chief Executive Officer from 6 February 2012 up to 12 August 2014. On commencement of employment (and for the year ended 30 June 2013), his total fixed remuneration was \$250,000 per annum. For the year ended 30 June 2014, his total fixed remuneration was \$150,000. Since August 2014, Mr Eckhof's role is that of Chairman and his present total fixed remuneration is \$130,000 per annum. In November 2014, Mr Eckhof was granted 3,500,000 performance rights as part of his remuneration package.
- Non-executive Directors, Mr Calderwood (since his appointment on 12 August 2014) and Mr Thomson presently receive fees of \$24,000 per annum, which are the same as non-executive director fees for the financial years ended 30 June 2013 and 30 June 2014. Mr Shah's present non-executive Director's fee is \$20,000 per annum, unchanged from the financial years ended 30 June 2013 and 30 June 2014. In November 2014, Mr Shah was granted 5,500,000 performance rights as part of his remuneration for company secretarial and corporate services.

#### *Other transactions with Director related entities*

- Fees paid or payable to Coresco AG, an entity related to Mr Eckhof, for geological technical services provided to the Company amounted to \$131,452 for the year ended 30 June 2014. These fees were for services rendered by personnel, other than Mr Eckhof. Coresco AG

continued to provide geological technical services to the Company up to April 2015 but since July 2014 it is no longer a related party as Mr Eckhof ceased to be a stakeholder in that entity.

- Corporate Consultants Pty Ltd (CCPL), a company related to Mr Shah provides company secretarial services (primarily Mr Shah's time), accounting and administration services (personnel other than Mr Shah) to the Company. Fees paid or payable to CCPL for these services amounted to \$106,804 and \$169,586 for the years ended 30 June 2014 and 30 June 2015 respectively. Sub-lease rental fees for office accommodation payable to CCPL were \$33,228 and \$32,629 for the years ended 30 June 2014 and 30 June 2015 respectively.

Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

## 6.2 Interests of Experts and Advisors

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

## 6.3 Share Trading History

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale price on the trading day prior to lodgement of this Prospectus were:

	Price	Date
Highest	\$0.033	9 June 2015
Lowest	\$0.025	9 April 2015
Latest	\$0.027	2 July 2015

## 6.4 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares that will be issued on exercise of the Options offered under this Prospectus will be in the same class of Shares that have been granted official quotation by ASX during the 3 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report for the year ended 30 June 2014;
  - (ii) the financial report for the half-year ended 31 December 2014; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

<b>Date</b>	<b>Description of Announcement</b>
30/06/2015	Appendix 3B and Cleansing Notice
23/06/2015	Results of Meeting
09/06/2015	Continuing Consistent Gold Results from Giro Gold Project
09/06/2015	Share Placement Finalised
27/05/2015	Ceasing to be a substantial holder
26/05/2015	Ceasing to be a substantial holder from CBA
25/05/2015	Notice of General Meeting/Proxy Form
20/05/2015	Appendix 3B and Cleansing Notice
07/05/2015	Response to ASX Appendix 5B Query
30/04/2015	Quarterly Cashflow Report
30/04/2015	Quarterly Activities Report
15/04/2015	Investor Presentation April 2015
10/04/2015	Share Placement Plans Finalised
09/04/2015	Further Drill Results from Giro Gold Project
17/03/2015	Half Year Financial Report 31 December 2014
11/02/2015	Change of Director's Interest Notice
11/02/2015	Response to ASX Appendix 5B Query
04/02/2015	Further Exploration Results Giro Gold Project
30/01/2015	Quarterly Cashflow Report
30/01/2015	Quarterly Activities Report
20/01/2015	Becoming a substantial holder from ACQ
19/01/2015	Becoming a substantial holder from CBA
19/01/2015	Change of Director's Interest Notice
15/01/2015	Giro Project drill results update
14/01/2015	Significant Drilling Results At Giro Gold Project
18/12/2014	Exploration Update at Giro Project, DRC
17/12/2014	Change of Directors Interest Notice x 2
17/12/2014	Appendix 3B
26/11/2014	Results of Meeting
26/11/2014	Change in substantial holding from PRU
26/11/2014	New Share Issue App 3B and Cleansing Notice
26/11/2014	Share Placement and Proposed Entitlement Offer of Options
31/10/2014	Quarterly Cashflow Report
31/10/2014	Quarterly Activities Report
28/10/2014	Annual Report to shareholders
28/10/2014	Notice of Annual General Meeting/Proxy Form

Date	Description of Announcement
16/10/2014	Drilling Commences at Giro Project
13/10/2014	Annual General Meeting
01/10/2014	Becoming a substantial holder

## 6.5 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire Options on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid application for Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, you will be deemed to have represented that you are an Eligible Participant. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- agree to be bound by the terms of the Offer;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare that you are over 18 years of age, the registered holder of Shares as at the Record Date and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Options to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Options are suitable for you given your investment objectives, financial situation or particular needs;
- represent and warrant that the law of any other place (other than Australia and New Zealand) does not prohibit you from being given this Prospectus or making an application for, or being issued, Options: and
- acknowledge that the Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

## 7. DIRECTORS' AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 3 July 2015

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

Signed for and on behalf of Burey Gold Limited  
By Susmit Shah  
Director

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## 8. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

<b>AEDT</b>	means Australian Eastern Daylight Time.
<b>Announcement Date</b>	means the date of this Prospectus.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.
<b>Board</b>	means the Board of Directors.
<b>Closing Date</b>	means the closing date for receipt of Entitlement and Acceptance Forms under this Prospectus, being 5.00 pm WST on Friday, 24 July 2015 or an amended time as set by the Board.
<b>Company</b>	means Burey Gold Limited (ABN 14 113 517 203).
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Eligible Participant</b>	means a Shareholder as at 5.00pm WST on the Record Date who is eligible under all applicable securities laws to receive an offer under the Offer and to participate in the Offer.
<b>Entitlement</b>	means the right of a Shareholder to subscribe for Options under the Offer.
<b>Entitlement and Acceptance Form</b>	means the personalised entitlement and acceptance form attached to or accompanying this Prospectus.
<b>Issue</b>	means the issue of the Options comprised in the Offer.
<b>Listing Rules</b>	means the official listing rules of the ASX.
<b>Offer</b>	means the offer of Options pursuant to this Prospectus.
<b>Official List</b>	means the official list of ASX.
<b>Official Quotation</b>	means official quotation by ASX in accordance with the Listing Rules.
<b>Opening Date</b>	means the date on which the Offer opens, being 14 July 2015.
<b>Option</b>	means an option to acquire a Share.
<b>Prospectus</b>	means this Prospectus.
<b>Record Date</b>	means 10 July 2015 being the date for determining the Shareholder's Entitlement to participate in this Offer.
<b>Share</b>	means a fully paid ordinary share in the Company.



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<b>Shareholder</b>	means the registered holder of Shares in the Company.
<b>Shortfall</b>	means the Options forming Entitlements, or parts of Entitlements, not accepted by Shareholders.
<b>Shortfall Offer</b>	means the offer of Shortfall made in accordance with this Prospectus and as further described in section 2.4.
<b>WST</b>	means Western Standard Time as observed in Perth, Western Australia.
<b>\$</b>	means Australian dollars unless otherwise stated.