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ASX RELEASE

Burey progresses exploration campaign at Giro Gold Project

Completion of RC drilling programme testing mineralisation underlying the gold in soil anomaly identified at its Giro Prospect in the Kilo-Moto Gold Belt DRC.

Highlights

- Gold mineralisation confirmed from surface with strike length of 1,400m and widths of 350-450m, co-incident with strong IP anomaly - "Main Zone"
- Best recent results from the periphery of the Main Zone include; 30m at 1.14g/t Au from 12m, 1m at 7.53g/t Au from 90m (GRRC106), and 70m at 1.11g/t Au from 35m (GRRC111)
- Confirmation of main zone of mineralisation associated with the dominant NNW trending IP chargeability anomaly associated with the interpreted Kebigada Shear Zone
- 9,823 metres of RC drilling now completed over total Giro prospect area of 1500m x 1000m
- A diamond drill rig will now test the main mineralised zone depth potential and structural controls on mineralisation
- Exploration focus now moving to artisanal workings at Adoku, Peteku west of Giro and historic Belgian workings to the north at Tora
- Commenced infill soil sampling for better coverage of several newly identified soil anomalies

Burey Gold Limited (ASX: BYR) has completed the RC drilling programme planned to test potential bedrock mineralisation underlying the >200ppb gold in soil anomaly and the strong NNW trending chargeability anomaly at its Giro Prospect in the Kilo-Moto Gold Belt. Additional holes were also planned under significant artisanal workings at Giro and under selected IP chargeability anomalies identified adjacent to the "Main Zone" in the recent ground IP Geophysical Survey. A total of 103 holes were completed for 9,823metres since Burey commenced drilling at Giro. Results have now been reported for the first 78 holes with results from an additional 25 drill holes pending.

Drilling has confirmed that the main zone of mineralisation is associated with the dominant NNW trending chargeability anomaly associated with the interpreted Kebigada Shear Zone as shown in Figure 1. Gold mineralisation was further confirmed from surface over a strike length of 1,400m over widths of 350-450m. The grade of mineralisation decreases to the north suggesting a potential northerly plunge component to mineralisation.

Low grade mineralisation with occasional narrow high grade zones including 1m at 7.53g/t Au from 90m (GRRC106), 2m at 4.13g/t Au from 28m (GRRC122) and 1m at 11.65g/t Au from 80m (GRRC128) was reported from holes east of the main chargeable IP anomaly with best intercepts of 30m at 1.14g/t Au from 12m in GRRC106 and 29m @ 0.90g/t Au from 14m, including 10m at 1.22g/t Au from 23m in GRRC123. An apparent diorite was also intersected in GRRC111 which reported 70m at 1.11g/t Au from 35m and lies along the eastern end of the strong chargeability anomaly on Line 5.

The Company will now commence drill testing the mineralised potential of known regional targets as well as those identified from soil sampling programmes and artisanal mining on both PE 5046 and 5049. A diamond rig will be mobilised to site on completion of maintenance repairs to a small section of the access road. Initial focus will be to drill a series of diamond holes at the Giro Prospect which will define the true width of the mineralised zone associated with the chargeability anomaly and will test the depth extensions of the mineralisation intercepted at shallow levels in the RC drilling, identify controlling structures on mineralisation, and define any potential high grade mineralised chutes similar to those at the nearby Kibali mine.

The area to the north at Tora on PE 5049 will be soil sampled and artisanal workings mapped in detail in preparation for a first pass diamond drilling programme to follow the diamond drilling on the Giro Prospect. Previous Belgian exploration mined two main areas, Mangote and Kai-Kai, where diamond drilling records at Mangote reported 0.6m at 37g/t Au and 0.35m at 485g/t Au from quartz veins. Wall rock was not sampled and there is no record of methods used to obtain these results. Subsequent sampling of wall rock adjacent to quartz veins currently mined by artisanal miners confirmed potential for a broader zone of mineralization surrounding high grade quartz veins. Channel samples collected previously included 11.5m at 0.89g/t incl. 7m@ 1.12 g/t Au & 3m at 1.18g/t.

A coherent NW trending soil anomaly >100ppb Au was defined at Peteku. Detailed mapping and sampling programmes to better identify drill targets are ongoing. Channel samples from granites at Peteku reported up to 4m at 21.7/t Au and is one of the targets that will be tested by drilling. Testing is expecting to intersect several zones of narrow but high grade mineralisation as indicated by channel sampling at Peteku located 2km to the SW of Giro.

A new area of substantial artisanal workings is located 4km to the south of Giro at Adoku, shown in Figure 2 within the interpreted structural corridor. Artisanal miners are recovering substantial gold quantities from a 3m thick lateritic profile which extends over 400m x 200m. Two pits have exposed a limonitic saprolite with prominent quartz veins and stringers sub-parallel to the ENE trending granite contact immediately to the south. Numerous clasts of banded iron formation were also found within the workings suggesting mineralisation is closely associated with banded iron formation. All in situ workings have been sampled and an infill soil sampling programme

has been planned to better define the anomaly which potentially extends over more than 5km from two parallel zones. Results of channel samples are expected in October 2015.

Project Background and Potential

The Giro Gold Project comprises two exploitation permits covering a surface area of 610km² and lies within the Kilo-Moto Belt, a significant under-explored greenstone belt which hosts Randgold Resources' 17-million ounce Kibali group of deposits, lying within 30km of Giro. Kibali is targeting production ramp-up to 600,000 ounces of gold per annum with shaft and decline development ahead of schedule confirming a favorable mining environment in the region.

At Giro and Peteku, the focus of the exploration has been on drilling and geochemical sampling in areas mined historically during Belgian rule and in areas currently being mined by artisanal means. Soil sampling defined a >200ppb gold in soil anomaly over 2,000m x 900m while best results from Burey's RC drilling programme over the main IP anomaly include:

- GRRC058 **97m at 2.56g/t Au** from surface
- GRRC075 **47m at 4.13g/t Au** from **25m,** incl. **29m at 5.93g/t Au** from **25m**
- R02 **16m at 3.95g/t Au** from **15m** and **35m at 2.28g/t Au** from **81m**, incl. **13m at 4.17g/t Au** from **103m**
- GRRC068 **33m at 1.59g/t Au** from surface and **56m at 2.39g/t Au** from **64m** incl. **9m at 5.20g/t Au** from **66m**

Initial work supports a broad zone of mineralization associated with a strong NNW trending chargeability anomaly at the Kebigada target. The Giro Prospect is cross-cut by numerous high grade ENE trending structures currently mined by artisanal miners. One such vein at Peteku reported 4m at 21.7g/t Au within granite.

A major northwest trending structural corridor is interpreted to transgress both tenements over at least 30km (Figure 2). The Giro deposits mined historically lie within this corridor while a number of extensive alluvial workings were identified to the north within the structural corridor. The Company will expedite soil sampling programmes for complete coverage of the corridor to identify additional zones of mineralisation which potentially sourced gold in alluvial workings.

To the north, Belgian colonials mined two deposits on PE 5049 up to the end of the colonial era in the 1960's. These were the Mangote open pit where historic drilling results included 0.6m at 37g/t Au and 0.35m at 485g/t Au. There is no record of methods used to obtain these results. Only quartz veins were sampled historically by the Belgians although subsequent sampling of wall rock adjacent to quartz veins currently mined by artisanal miners confirmed potential for a broader zone of mineralization surrounding high grade quartz veins.

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Competent Person's Statements – Exploration Results

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Klaus Eckhof, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Eckhof is a director of Burey Gold Limited. Mr Eckhof has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Eckhof consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Giro Gold Project has been previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 31 July 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements, other than the additional drill results that are the subject of this report.

Figure 1: Location of Drill Holes on IP Chargeability Anomaly at the Giro Prospect, showing significant gold intercepts in drilling

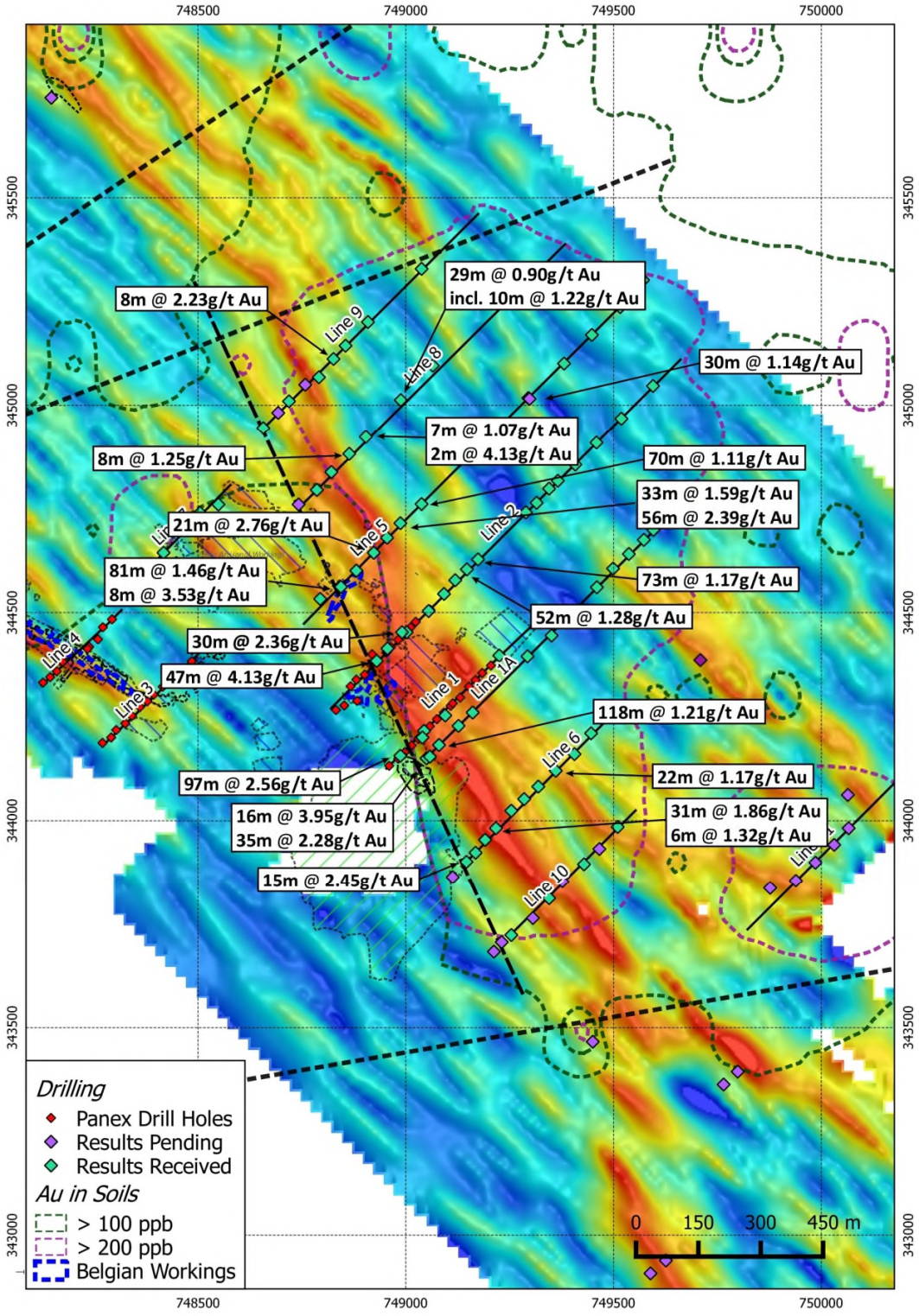

Figure 2: Interpreted Geology showing Main Prospects and Priority Exploration Corridor

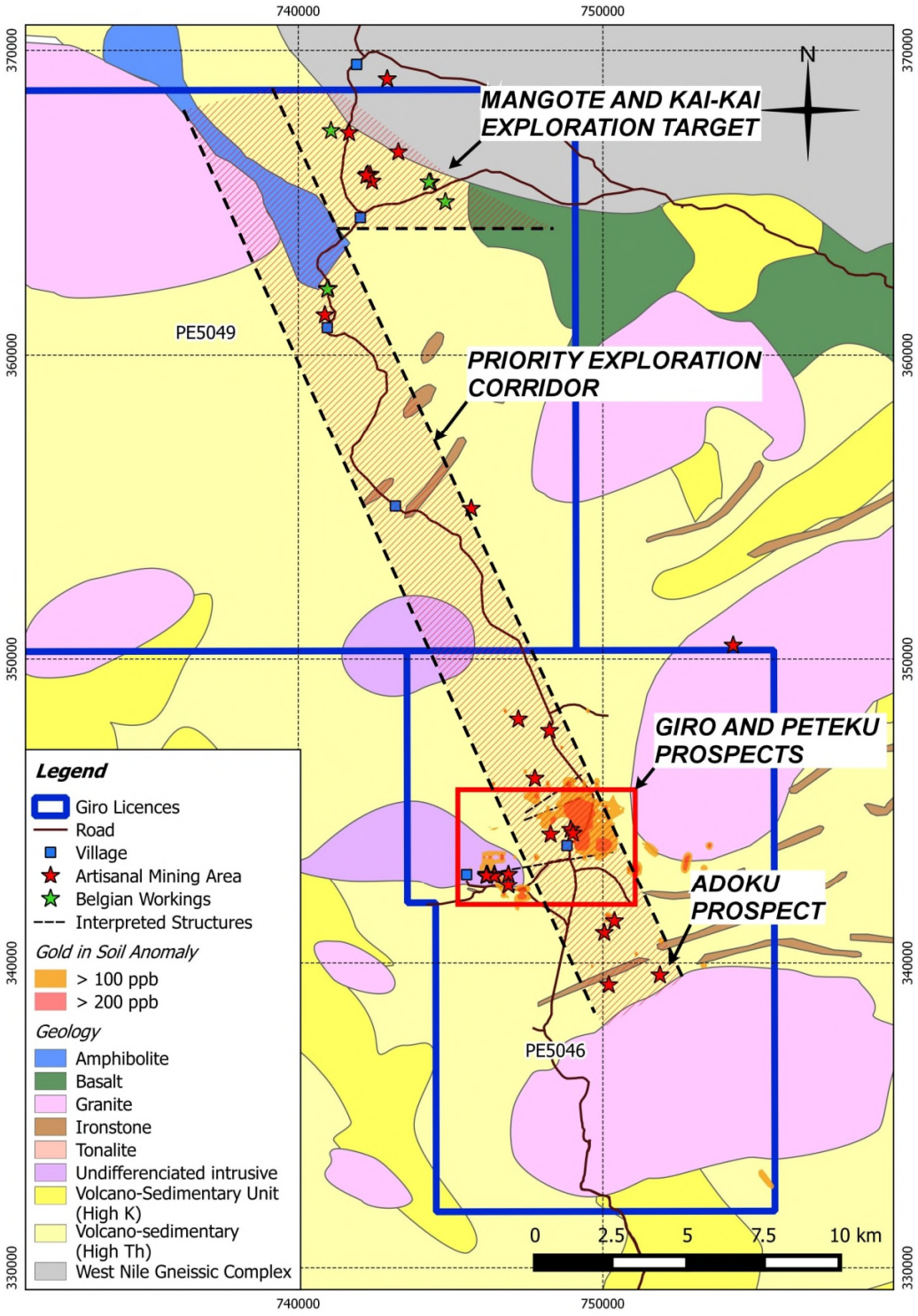

Table 1: Summary of latest drill holes and significant intersections received for the Giro Gold Project, DRC

Hole ID	Easting	Northing	RL (m)	Azi-muth (°)	Dip (°)	EOH (m)	From (m)	To (m)	Inter-val (m)	Au (g/t)	Laterites
GRRC089	749319	344082	872	43	-60	97	14	27	13	0.50	0-8
							32	33	1	1.07	
							58	61	3	0.71	
							66	67	1	2.07	
							95	96	1	1.18	
GRRC090	749361	344120	876	43	-60	121	0	1	1	0.76	0-8
							7	11	4	0.61	
							24	46	22	1.17	
							106	110	4	0.46	
GRRC091	749406	344160	882	43	-60	120	3	18	15	0.64	0-9
							30	31	1	0.63	
							48	49	1	0.58	
GRRC092	749446	344210	881	43	-60	109	39	40	1	2.16	0-8
							54	55	1	1.10	
							70	74	4	0.62	
							89	91	2	0.63	
							97	98	1	0.56	
GRRC093	749289	344741	858	43	-60	74	38	39	1	0.61	0-13
GRRC094	749315	344764	853	43	-60	85	21	28	7	0.46	0-7
GRRC095	749345	344798	861	43	-60	55	50	51	1	0.54	0-6
GRRC096	749366	344817	865	43	-60	61	44	45	1	0.59	0-5
							49	51	2	0.57	
GRRC097	749408	344856	860	43	-60	73	54	56	2	1.09	0-8
GRRC098	749459	344909	869	43	-60	85	67	68	1	0.73	0-9
GRRC099	749519	344968	873	43	-60	106	8	9	1	0.55	0-8
							72	73	1	0.73	
GRRC100	749595	345047	870	43	-60	85	NSR				
GRRC101	749293	344395	866	43	-60	73	1	12	11	0.98	0-14
							29	50	21	0.77	
GRRC102	749351	344445	860	43	-60	91	5	6	1	1.10	0-10
							41	45	4	0.81	
							67	69	2	0.82	
							75	83	8	0.56	
							90	91	1	0.95	
GRRC103	749460	344561	862	43	-60	109	4	8	4	0.65	0-10

Hole ID	Easting	Northing	RL (m)	Azi-muth (°)	Dip (°)	EOH (m)	From (m)	To (m)	Inter-val (m)	Au (g/t)	Laterites
							12	13	1	0.51	
							51	52	1	0.67	
							77	78	1	0.82	
							96	98	2	0.81	
GRRC104	749537	344641	869	43	-60	85	42	43	1	0.71	0-9
							57	65	8	0.79	
							73	79	6	0.54	
GRRC105	749596	344699	871	43	-60	91	70	71	1	0.70	0-8
GRRC106	749295	345018	856	45	-60	121	0	1	1	0.62	0-7
							12	42	30	1.14	
							47	49	2	0.85	
							54	58	4	0.54	
							70	80	10	0.89	
							84	85	1	0.94	
							90	91	1	7.53	
							100	101	1	1.19	
GRRC107	749381	345101	858	43	-60	97	16	19	3	0.67	0-9
							24	25	1	0.60	
							35	38	3	0.39	
							42	43	1	0.76	
							69	76	7	0.43	
GRRC108	749448	345170	857	43	-60	91	2	4	2	1.60	0-8
GRRC109	749516	345237	860	43	-60	85	NSR				
GRRC110	749571	345302	860	43	-60	73	50	51	1	0.79	0-8
GRRC111	749038	344761	864	43	-60	105	0	2	2	2.36	0-8
							7	21	14	0.79	
							25	26	1	0.55	
							35	105	70	1.11	
GRRC112	748657	344945	872	43	-60	89	43	47	4	1.22	0-8
GRRC113	748719	345010	864	43	-60	103	3	4	1	1.24	0-8
							8	9	1	0.68	
							28	29	1	0.51	
							63	65	2	0.70	
							87	88	1	2.88	
GRRC114	748826	345112	869	43	-60	73	7	15	8	2.23	0-9
							28	30	2	1.31	
							57	60	3	0.61	
GRRC115	748855	345144	867	43	-60	85	0	2	2	0.60	0-8
							9	15	6	0.47	

Hole ID	Easting	Northing	RL (m)	Azi-muth (°)	Dip (°)	EOH (m)	From (m)	To (m)	Inter-val (m)	Au (g/t)	Laterites
							24	33	9	0.75	
							37	39	2	1.77	
							50	55	5	0.84	
							66	67	1	3.56	
							83	84	1	0.55	
GRRC116	748909	345201	860	43	-60	79	3	4	1	0.52	0-8
							8	14	6	1.48	
							45	46	1	0.70	
							54	55	1	0.64	
GRRC117	749038	345329	854	43	-60	85	NSR				
GRRC118	748791	345068	867	43	-60	79	11	12	1	0.71	0-8
							51	63	12	0.93	
							69	76	7	0.82	
GRRC119	748821	344838	873	43	-60	81	17	20	3	0.74	0-9
							47	48	1	0.54	
							62	63	1	0.77	
GRRC120	748786	344795	874	43	-60	97	0	7	7	0.38	0-8
GRRC121	748864	344882	871	43	-60	121	6	15	9	0.58	0-8
							19	26	7	0.73	
							56	59	3	1.53	
							64	66	2	0.74	
							70	87	17	0.47	
							93	101	8	1.25	
							105	109	4	0.59	
							117	121	4	1.58	
GRRC122	748904	344923	870	43	-60	121	2	8	6	0.74	0-8
							16	23	7	1.07	
							28	30	2	4.13	
							48	80	32	0.86	
						Incl.	60	64	4	1.79	
							84	87	3	0.66	
							93	96	3	0.60	
							103	104	1	0.58	
							118	119	1	1.24	
GRRC123	748988	345013	865	43	-60	73	2	8	6	0.63	0-7
							14	43	29	0.90	
						Incl.	23	33	10	1.22	

Hole ID	Easting	Northing	RL (m)	Azi-muth (°)	Dip (°)	EOH (m)	From (m)	To (m)	Inter-val (m)	Au (g/t)	Laterites
							48	49	1	2.45	
							62	67	5	0.58	
GRRC124	749065	345096	860	43	-60	121	4	5	1	2.35	0-6
							34	35	1	0.54	
							47	48	1	0.96	
							63	64	1	0.54	
							87	89	2	0.58	
							97	98	1	1.48	
							105	108	3	0.65	
							119	120	1	0.56	
GRRC125	749499	344606	865	43	-60	121	2	3	1	0.83	0-6
							7	11	4	0.51	
							39	41	2	2.04	
							46	48	2	0.97	
							88	89	1	0.57	
GRRC126	749573	344675	870	43	-60	74	6	24	18	0.66	0-8
GRRC127	749254	343723	865	43	-60	121	70	72	2	0.78	0-7
GRRC128	749345	343812	866	43	-60	118	6	8	2	1.68	0-7
							32	34	2	1.1	
							80	81	1	11.65	
							89	94	5	0.57	
GRRC129	749429	343895	870	43	-60	103	8	9	1	0.57	0-14
							24	25	1	0.63	
GRRC130	749510	343985	872	43	-60	121	14	19	5	0.41	0-12
							27	29	2	0.65	
							41	42	1	0.53	
							73	74	1	4.83	

CRITERIA	JORC Code Explanation	Comment
Sampling techniques	*• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *• Aspects of the determination of mineralisation that are Material to the Public Report.* *• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation drilling was used to obtain 1m sample, from which a 2kg sample was obtained. The samples were then prepared to produce a 50g subsample for fire assay with AA finish in an accredited laboratory.
Drilling techniques	*• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation drilling of holes with a 11.1cm diameter hammer was employed to drill 43 oriented holes. The holes were oriented with a compass, and surveyed with a Reflex digital survey single shot camera.
Drill sample recovery	*• Method of recording and assessing core and chip sample recoveries and results assessed.* *• Measures taken to maximise sample recovery and ensure representative nature of the samples.* *• Whether a relationship exists between sample recovery and*	All samples were weighed on site to establish sample recoveries. Sample recovery was recorded in the drill logs, as well as sample loss. As poor recovery affected a minority of the samples, the poor recovery was not taken into account while

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	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	calculating mineralised intervals. However, intervals containing lateritic lithologies were labelled as such (see drill results Table 1). Holes were cased off adequately from surface until reaching stable lithologies to maximise sample recovery and limit contamination.
Logging	*• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *• The total length and percentage of the relevant intersections logged.*	Each metre of drill sample has been logged, recording its lithology, alteration, weathering, colour, grain size, strength, mineralisation, quartz veining and water content. The total length of all drill holes was logged.
Subsampling techniques and sample preparation	*• If core, whether cut or sawn and whether quarter, half or all core taken.* *• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *• For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *• Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* *• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *• Whether sample sizes are appropriate to the grain size of the material being sampled.*	The entire 1m sample for each metre was homogenised by running the whole sample through the splitter 3 times. Following this, a sample of roughly 2kg was bagged in a clear plastic bag with pre-printed sample ticket. The samples bags containing 2kg of RC drill sample were sent to the ALS Global Laboratories in Tanzania. The final sample was crushed to >70% of the sample passing as less than 2mm. 1000g of sample was split from the crushed sample and pulverised until 70% of the material could pass a 75um sieve. From this, a 50g sample was obtained for fire assay at ALS Laboratories. Crushing and pulverising were subject to regular quality control practices of the laboratory.

CRITERIA	JORC Code Explanation	Comment
		Samples sizes are appropriate considering the grain size of the samples. However, in the case of lateritic lithology, a nugget effect could potentially occur. Intervals in laterites will therefore be treated separately in any resource estimations.
Quality of assay data and laboratory tests	*• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The laboratory used 50g of sample and analysed samples using Fire Assay with an AA finish. This technique is considered an appropriate method to evaluate total gold content of the samples. In addition to the laboratory's internal QC procedure, every tenth field sample comprised a blank sample, duplicate or standard sample. 4447 samples were submitted for assay, including 441 QC samples: - 146 standards with known gold content were inserted in the series. 14 of these standards returned a value outside 3 standard deviations from the expected value, and are considered failures. The results for those samples are usually lower than the expected results. - 147 blank samples were inserted in the analytical series. They returned values no higher than 0.02ppm Au, except for 2 samples returning 0.04ppm and 0.05ppm Au respectively. - 148 duplicate samples were re-assayed for gold. 66 samples fell out of the 20% difference range with the original sample. This denotes a strong nugget effect, also noted by ALS Laboratories in

CRITERIA	JORC Code Explanation	Comment
		their internal QC checks.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *• The use of twinned holes.* *• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *• Discuss any adjustment to assay data.*	Log and sampling data was entered into spreadsheets, and then checked for inconsistencies and stored in an Access database.
Location of data points	*• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *• Specification of the grid system used.* *• Quality and adequacy of topographic control.*	Drill hole collars were recorded with a Garmin GPS with less than 10m accuracy. Hole positions are marked using tape and compass reducing error to less than 1metre along each drill line. On conclusion of the drilling programme holes will be surveyed using a DGPS with centimetre accuracy. Coordinates are reported in the WGS84-UTM35N Grid system.
Data spacing and distribution	*• Data spacing for reporting of Exploration Results.* *• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *• Whether sample compositing has been applied.*	The program has been designed for complete coverage across the mineralised structure down to depths exceeding 100m below surface with a nominal drill hole spacing of 60m across the main anomaly and 120m across the soil anomaly along 200-300m spaced drill lines. This configuration will ensure sufficient coverage for a compliant mineral resource estimation.
Orientation of data in relation to geological	*• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes were oriented perpendicularly to the interpreted structural orientation controlling the mineralisation, which was assumed from field-

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structure	*• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	based structural observations to have a general NNW-SSE orientation.
Sample security	*• The measures taken to ensure sample security*	Samples were collected under strict supervision of the Senior Exploration Geologist. Bagged samples were then labelled and sealed and stored on site in a locked dwelling for transport to the laboratory. Samples were transported to the laboratory in a sealed vehicle under supervision of a contracted logistics company.
Audits or reviews	*• The results of any audits or reviews of sampling techniques and data*	The Company's sampling techniques and data have not to date been the subject of any 3rd party audit or review. However, they are deemed to be of industry standard and satisfactory and supervised by the Company's senior and experienced geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC Code Explanation	Comment
Mineral tenement and land tenure status	*• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in*	The project comprises two Exploitation Permits (Permis d'Exploitation), PE5046 and PE5049. These are owned by a joint venture company Giro Goldfields Exploration Sarl formed between Amani Consulting Sarl (65%) and Société Minière de Kilo-Moto Sarl (SOKIMO) (35%), both DRC registered

CRITERIA	JORC Code Explanation	Comment
	the area.	entities. Burey Gold holds 85% of Amani Consulting. Tenure is in good standing.
Exploration done by other parties	*• Acknowledgment and appraisal of exploration by other parties*	The license area has not been systematically explored since the end of Belgian colonial rule in 1960. Two field visits were conducted in the area, the first in 2010 by the "Office des Mines d'or de Kilo-Moto" (OKIMO), and the second in December 2011 by Universal Consulting SPRL, working for Amani. Following a review of historical and previous exploration data, Panex Resources Inc. conducted a first RC drilling campaign at the Giro prospect between December 2013 and February 2014, completing 57 holes for 2,888m.
Geology	*• Deposit type, geological setting and style of mineralisation.*	The geological setting is comprised mostly of volcano-sedimentary rocks from the Kibalian complex, with multiple granites and granitoid intrusions. A network of faults seems to have been reactivated at different intervals. On the Giro prospect, the mineralisation is hosted in saprolite, quartz veins and stringers and silicified volcanosediments. Mineralisation is mostly associated with disseminated sulphides, quartz veining, minor chalcopyrite and silicification of host rocks along a major NW trending shear zone. Generally higher gold grades are associated with greater percentages of sulphide (pyrite) and silicification.

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Drill hole Information	*• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* *• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole collar data and main intervals are shown in Table 1. Elevation data was recorded using a Garmin GPS. Once the initial programme has been completed all drill hole collars will be surveyed with a DGPS to accurately establish position and elevation.
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Each sample represented 1m of RC drilling. To calculate intervals, a cut-off grade of 0.5g/t Au was used, with a maximum dilution of 3m at <0.5g/t Au. The results were weighted by length to calculate mean grades over intervals.
Relationship between mineralisation widths and intercept	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole*	All drill holes were inclined at -60° from horizontal The orientation of the main IP anomaly has indicated that the drill holes were drilled slightly oblique to mineralisation (roughly 20 degrees) True widths could not be determined as dip of

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lengths	*length, true width not known').*	mineralisation is still not clear with limited overlap in drill holes although the pole-dipole survey supports near vertical mineralisation at Giro.
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Figure 1 shows the drill collar positions, and mineralised intervals are reported in Table 1.
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill holes drilled by Panex Resources as well as those drilled in the current program are shown in Figure 1, and all the latest results received to date are reported in Table 1, according to the data aggregation method described previously.
Other substantive exploration data	*• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Soil sampling is still ongoing on the PE 5046 mining licence, where a significant, 2000m-long soil anomaly has been highlighted around the Giro Prospect. Broad spaced soil sampling on a 400 x 100m grid has further delineated soil anomalies at Adoku to the south of the Giro Prospect within the interpreted structural corridor and at Peteku 2km southwest of the Kebigada mineralisation on licence PE 5046. A tighter soil sampling programme has been designed to better define these anomalies. An IP geophysical survey has also been completed over the Giro prospect, highlighting a significant, NW-SE oriented chargeability anomaly coincident with higher grade mineralization intercepted in drilling

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		Channel samples were also collected in limonitic, quartz veined saprolite at the Adoku artisanal workings. Results are pending
Further work	*• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The original drilling programme on the Giro prospect was extended to cover the significant gold in soil anomaly and IP anomaly visible on the prospect. This program has now been completed, with the results for the last 25 holes pending. The soil sampling programmes, including mapping and channel sampling of all exposures has been extended to identify potential mineralisation within the interpreted 30km mineralised corridor crossing both licences (PE's 5046 and 5049). The Kebigada mineralisation will also be drill tested at depths below the shallow RC drilling and additional holes will be drilled at the northern two Belgian workings, Mangote and Kai-kai (Figure 2).