BUREY GOLD LIMITED

ABN 14113517203

BUREY GOLD

ANNUAL FINANCIAL REPORT 2015

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Company Secretary	Susmit Shah	
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Securities trade on the Australian Securities Exchange – BYR

REVIEW OF OPERATIONS

Burey Gold Limited is an Australian-based mineral exploration company with gold and multi-element projects in the Democratic Republic of Congo, Central Africa and Guinea, West Africa (Figure 1).

Figure 1: Project Location

GIRO GOLD PROJECT, DEMOCRATIC REPUBLIC OF CONGO (Burey 55.25%)

The Giro Project comprises two exploration 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 within 30km of Giro. Kibali is targeting increased annual production of 600,000 ounces of gold in 2015. Other deposits in the belt include Anglogold Ashanti's deposits to the southeast, and Loncore and Kilogold deposits to the south.

The Giro Project area is underlain by highly prospective volcano-sedimentary lithologies in a similar structural and lithological setting as the Kibali gold deposits. Both primary and alluvial gold was mined from two main areas, the Giro and Tora areas, during Belgian rule and today these areas are mined extensively by artisanal miners.

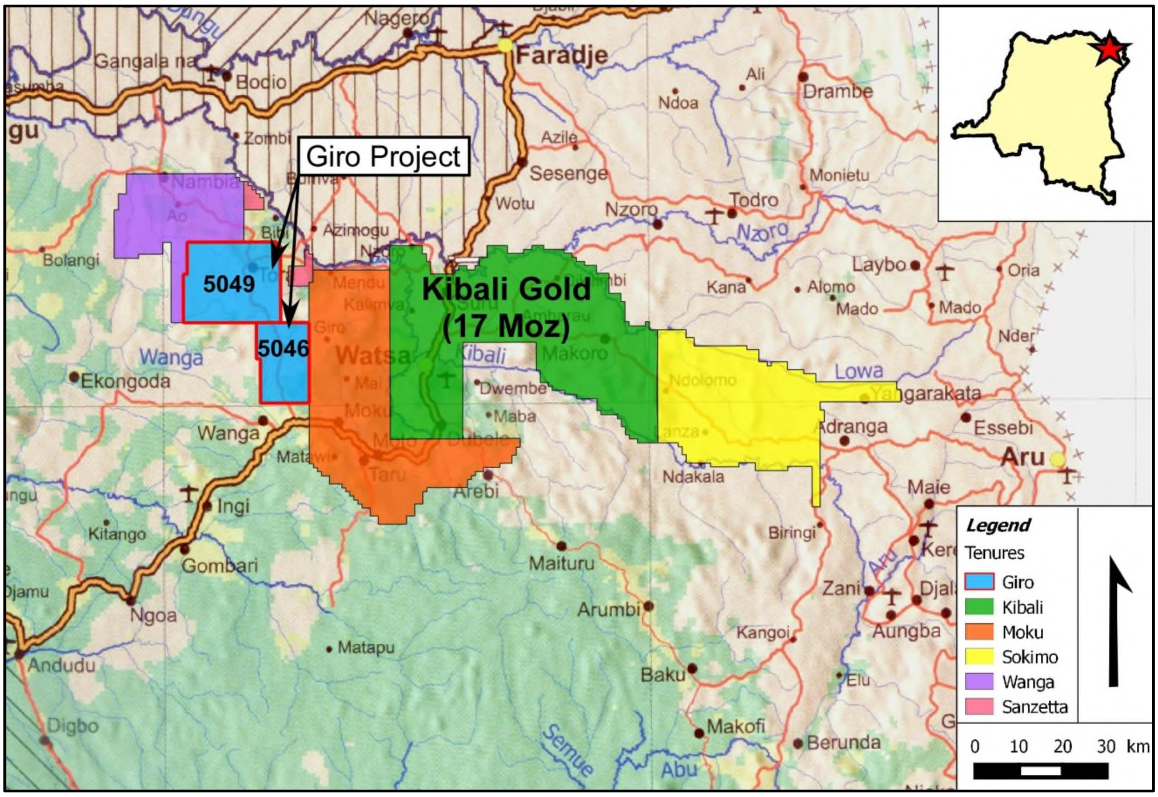

Figure 2: Giro project location in north-east Democratic Republic of Congo.

Following acquisition of an interest in the Giro Project in September 2014, Burey commenced preparations for a 3,000 metre RC drill programme in October 2014. By the end of the December Quarter, only eight holes for approximately 505 metres had been drilled due to unseasonal and exceptionally wet weather which made drilling to planned depths of 100m difficult. The drill contractor had to order steel casing to stabilise holes down to fresh rock.

However, early results included a highly significant result of 97m at 2.56g/t Au from surface including 33m at 3.80g/t Au from 20m from GRRC058 drilled under the south-western contact zone of the Kebigada Shear Zone. Drilling confirmed that mineralisation has not been closed off in a particular direction and has been defined over a strike length of greater than 750m.

During the March quarter, the Company received results for a further 21 holes at Giro. By June, those results had been refined with individual samples for holes GRRC58 to GRRC067. Significant results included:

- GRRC063: 15m at 2.45g/t Au from 40m
- GRRC067: 81m at 1.46g/t Au from surface and 8m at 3.53/t Au from 114m
- GRRC065: 21m at 2.76g/t Au from 36m
- GRRC068: 33m at 1.59g/t Au from surface and 56m at 2.39g/t Au from 64m
- GRRC062: 118m at 1.21g/t Au from surface

Results from a further 16 holes were received in the June quarter, which saw the completion of the initial planned drilling programme. Drilling confirmed that the soil anomaly is associated with underlying gold mineralisation, and that mineralisation extended deeper than shallow drilling demonstrated, and that gold mineralisation is open in all directions and at depth.

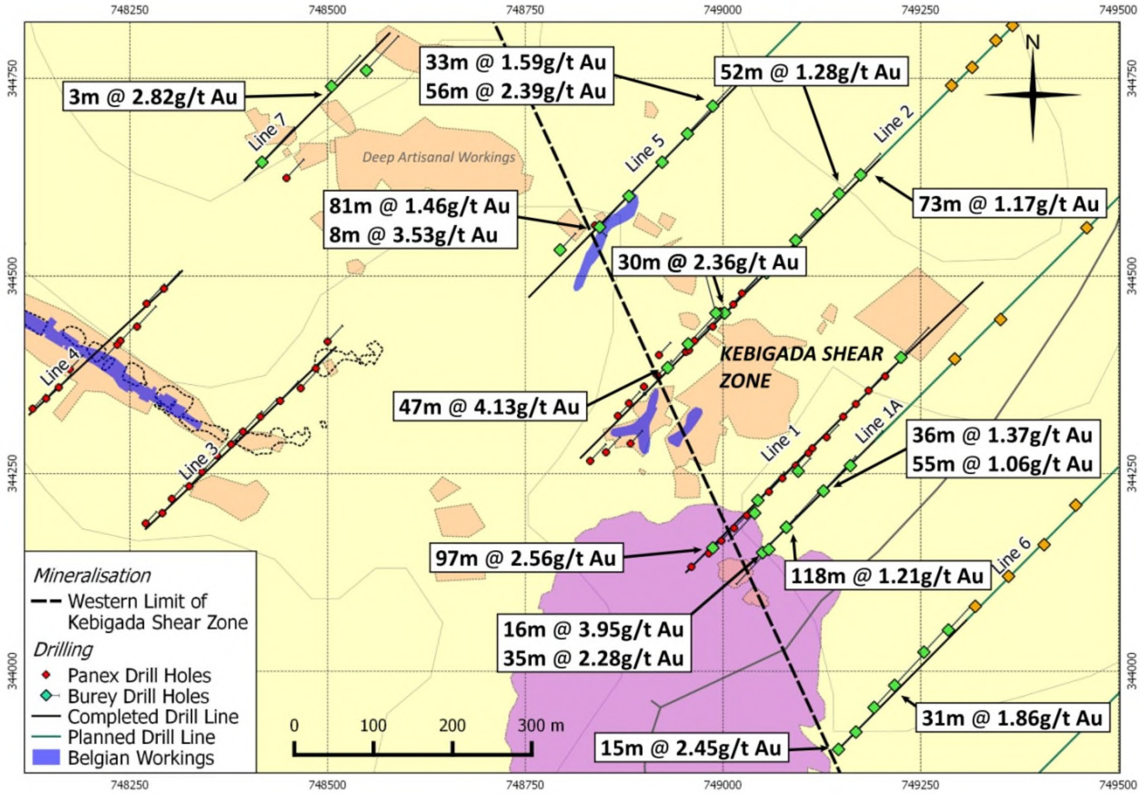

Figure 3: Locality Map showing significant mineralised intercepts and artisanal workings.

In addition to the ongoing drilling programme at Giro, soil sampling and detailed geological mapping and sampling programmes were completed over the priority area to the north and south of the Giro Prospect area to confirm the potential strike extent and continuation of gold mineralisation identified in initial drilling at Giro. A major artisanal working was identified 2km to the north along the same trend.

During the March quarter, the Company commenced a soil sampling programme planned to cover the 30km northwest trending structural corridor interpreted from regional geophysics (Figure 4). Soil samples collected at 400 x 100 metre centres over the Giro Prospect area outlined a highly significant gold in soil anomaly of greater than 200ppb Au associated with mineralisation intersected in the drilling. The anomaly trends roughly north-south and is roughly 2,000 metres by 1,000 metres suggesting that only a small portion of the potentially mineralised shear zone has been tested by drilling. The anomaly appears closed off to the south along the extension of the mineralised structure at Peteku to the west where grades of up to 82g/t Au were reported from channel sampling. To the north the main 200ppb anomaly appears to culminate against one of the numerous cross-cutting northeast trending structures. Channel samples collected from artisanal workings along one such structure reported 5m at 24.3g/t Au across the shear. Other results included 4m at 6.51g/t Au, 3m at 5.05g/t Au and 1m at 38.4g/t Au from exposures within the area of the initial drilling programme and 4m at 21.74g/t Au at Peteku, west of initial drilling at Giro.

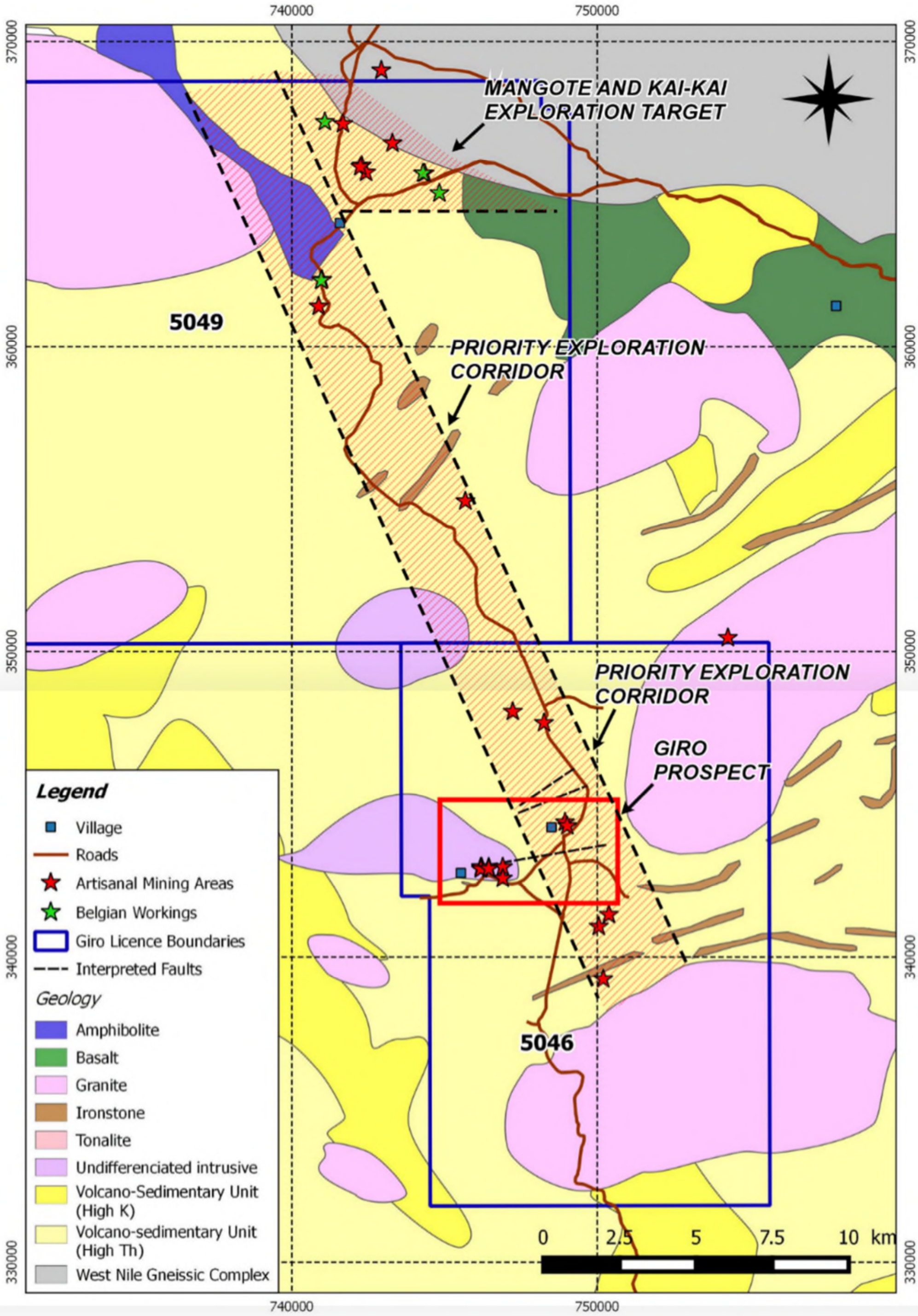

Figure 4: Geology map showing areas of potential mineralisation on PEs 5046 and 5049

After the completion of initial drilling, Burey extended its programme to cover this >200ppb gold-in-soil anomaly. The Company planned the extended programme with 39 holes for roughly 4,000 metres to cover the anomaly on lines spaced 200m to 300m apart and holes drilled every 120m along each line. At the end of the reporting period, 29 holes had been completed for 2,615 metres and 1,980 samples were despatched for assaying.

In addition, the Company contracted Spectral Geophysics from Botswana to conduct an Induced Polarisation Geophysical Survey to cover the 3km by 2km (> 100ppb) soil anomaly over the Giro Prospect which was expected to define the orientation of zones of mineralisation due to the close association of mineralisation, sulphide (pyrite) and enhanced silica alteration. The IP survey identified a large chargeable anomaly which extends for 2km over the Giro Prospect. The anomaly is orientated in a NNW direction and coincides with best drilling results reported to date.

Chargeability results from the IP survey confirmed the true orientation of the main zone of mineralisation which trends in a NNW orientation. The IP further indicated that the zone of mineralisation is more extensive than tested by drilling to date.

Several narrow NW striking chargeability anomalies identified appear related to the regional shear fabric. High grade quartz veins such as the Giro Vein often occur within these structures and these may be more extensive than previously interpreted. The Giro type veins have been the main focus of historic and recent mining and can contain erratic but very high-grade gold mineralisation.

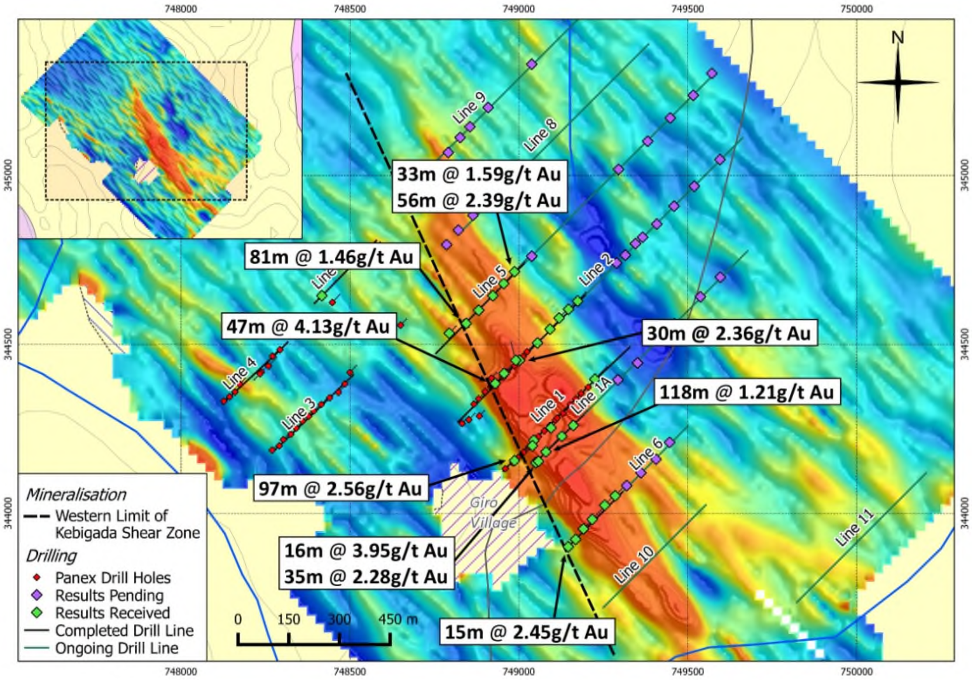

Figure 5: IP anomaly map showing significant mineralized intercepts from drilling

Proposed Exploration Activities for 2015-2016

In the year ahead, the Company plans to 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 is planned to be mobilised with an initial focus on drilling 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.

A coherent NW trending soil anomaly >100ppb Au was defined at Peteku. Detailed mapping and sampling programmes to better identify drill targets will be conducted. Channel samples from granites at Peteku reported up to 4m at 21.7/t Au and this 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. Regional soil sampling programmes are ongoing with initial focus on the 30km interpreted structural corridor which trends to the NW where several major alluvial artisanal workings were identified previously. The soil sampling programme is expected to identify the primary source of gold in these alluvial workings.

Subsequent to year-end, a new area of substantial artisanal workings has been identified 4km to the south of Giro at Adoku, within the interpreted structural corridor. Artisanal miners are recovering substantial gold quantities from a 3m thick lateritic profile which extends over 400m x 200m. All in situ workings have been sampled and an infill soil sampling programme will be planned to better define the anomaly which potentially extends over more than 5km from two parallel zones.

BALATINDI PROJECT (Burey 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 (Figure 6).

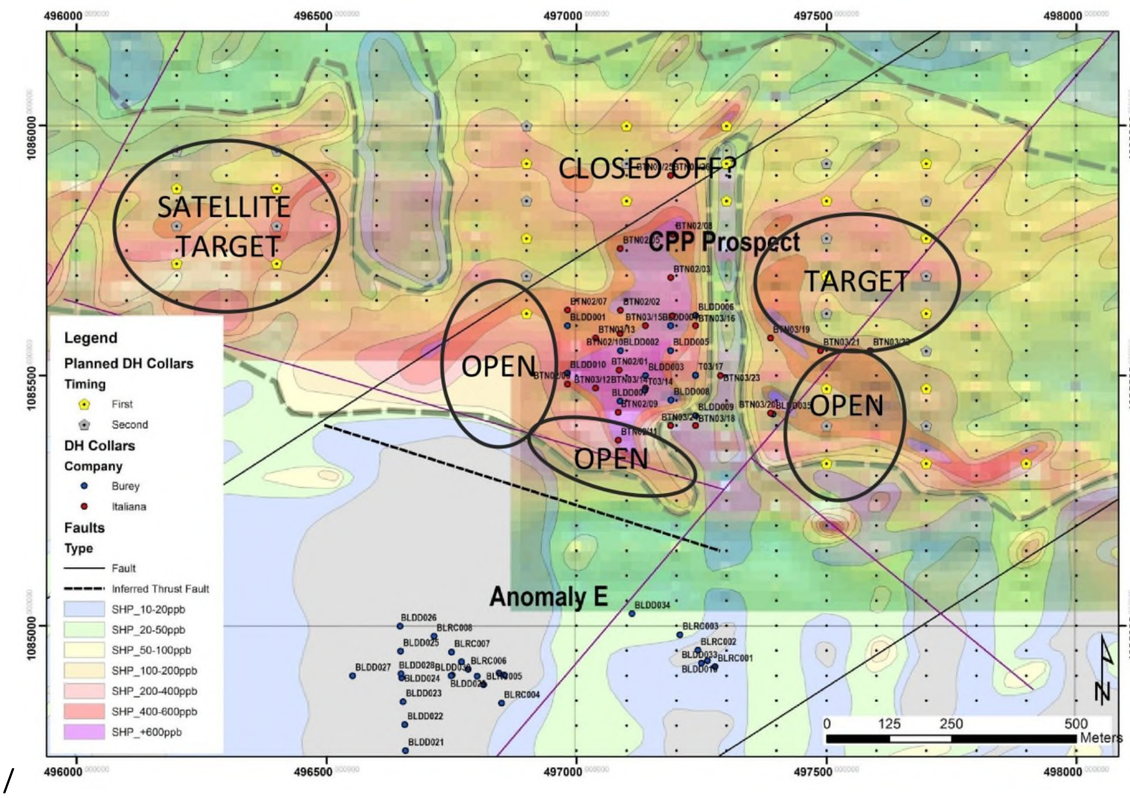

Figure 6: Burey's Balatindi Project, showing the central polymetallic prospect (CPP), Anomaly E and the location of prospective drilling targets.

Activity at Balatindi was limited during the year due to the ebola epidemic, and the Company's decision to prioritise exploration at the Giro Project.

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 23 September 2015. The information in this report that relates to the Balatindi Project was first reported by the Company in compliance with JORC 2012 in a market release dated 30 April 2014. 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.

Your Directors present their report together with the financial statements of Burey Gold Limited and the entities it controlled at the end of, or during, the year ended 30 June 2015 ("the consolidated entity" or "Group") and the auditor's report thereon.

DIRECTORS

The names and details of the Directors in office during or since the end of the financial year are as follows. Directors were in office for the entire year unless otherwise stated.

Klaus Peter Eckhof
Dip. Geol. TU, AusIMM
Chairman (from 12 August 2014)
Managing Director / Chief Executive Officer (Up to 12 August 2014), Chairman (from 12 August 2014)
(Appointed 6 February 2012)

Klaus Eckhof is a geologist who has global contacts and has been instrumental in sourcing and developing successful projects in Australia, Africa, Russia, South America and the Philippines. He was formerly President and Chief Executive Officer of Moto Goldmines Limited ("MGL"). Within four years of Mr Eckhof's appointment, MGL discovered just under 20 million ounces of gold and completed a bankable feasibility study at the Moto Gold Project in the Democratic Republic of Congo. MGL was subsequently acquired by Rangold Resources Limited. Mr Eckhof served as the Company's Managing Director and Chief Executive Officer up to 12 August 2014. Since that date he has served as part-time Executive Chairman of the Company. During the past three years he has also served as a director of the following listed companies:

AVZ Limited (appointed 12 May 2014)
Carnavale Resources Limited (appointed 1 January 2008, resigned 20 July 2015)
Explaurum Limited (appointed 24 August 2011, resigned 4 October 2013)
Panex Resources Inc. (appointed 30 May 2006, resigned 24 July 2014)
Cardinal Resources Limited (appointed 1 February 2013, resigned 16 June 2014)

Mark Andrew Calderwood
CP AusIMM
Non-Executive Director
(Appointed 12 August 2014)

Mr Calderwood has 30 years' experience with both exploration and production companies in Australia and Africa. He served as MD and CEO of Perseus Mining Ltd from 2004 to 2012, a period which saw the junior explorer mature to an ASX100 company. He led Perseus from discovery to production at its Edikan Gold Mine in Ghana and has held key roles in several World Class gold deposits including Tarmoola in Western Australia, Kibali in DRC and Edikan in Ghana. During the past three years he has also served as a director of the following listed companies:

Explaurum Limited (appointed 7 August 2013)
Manas Resources Limited (appointed 17 October 2007, Chairman from 1 April 2014)
Perseus Mining Limited (appointed 23 January 2004, resigned 31 January 2013).

Susmit Mohanlal Shah
BSc Econ, CA
Non-Executive Director / Company Secretary
(Director since 16 June 2005)

Susmit Shah is a Chartered Accountant with more than 25 years' experience. Over the past 20 years, Mr Shah has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles. His experience includes negotiation and conduct of mining joint ventures, public flotations and mergers and acquisitions. Mr Shah has not served as a director of any other listed entity in the past three years.

DIRECTORS (continued)

Kevin Peter Thomson **BSc, P Geo** **Non-Executive Director** **(Director since 23 February 2011)**	Kevin Thomson is a geologist with nearly 30 years' experience of which 15 years have been in West Africa gaining exposure to a number of countries in the sub-region, including Guinea. Mr Thomson is currently the Exploration Manager for one of Burey's larger shareholders, Perseus Mining Limited. He has been instrumental in Perseus Mining Limited's exploration success on its gold projects in Ghana and Côte d'Ivoire. Mr Thomson has not served as a director of any other listed entity in the past three years.
Ron Norbert Gajewski **BBus., CPA** **Former Non-Executive Chairman** **(Appointed 23 March 2005** **Resigned 12 August 2014)**	Ron Gajewski is an accountant by profession, with many years of experience as a director of public listed companies and as a corporate advisor to public companies. He has held directorships with mining companies listed in both Canada and Australia.

CORPORATE INFORMATION

Corporate Structure

Burey Gold Limited is a limited liability company that is incorporated and domiciled in Australia. During the financial year, it had the following subsidiaries:

- Amani Consulting sarl (interest acquired during the reporting period)
- Giro Goldfields Exploration sarl (interest acquired during the reporting period)
- Burey Gold Guinee sarl
- Burey Gold (Ghana) Limited
- Burey Resources Pty Ltd (dormant)

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the course of the year was acquiring and exploring mineral interests, prospective for precious metals and energy.

RESULTS AND DIVIDENDS

The consolidated loss after tax for the year ended 30 June 2015 was $1,236,667 (30 June 2014: $7,454,477). No dividends were paid during the year and the Directors do not recommend payment of a dividend.

EARNINGS PER SHARE

Basic loss per share for the year was 0.22 cents (30 June 2014: 2.09 cents)

REVIEW OF OPERATIONS / OPERATING AND FINANCIAL REVIEW

The Group is engaged in mineral exploration for metals and energy in North-East Democratic Republic of Congo ("DRC") and in Guinea, West Africa. A review of the Group's operations, including information on exploration activity and results thereof, financial position, strategies and projects of the consolidated entity during the year ended 30 June 2015 is provided in this Financial Report and, in particular, in the "Review of Operations" section immediately preceding this Directors' Report. The Group's financial position, financial performance and use of funds information for the financial year is provided in the financial statements that follow this Directors' Report.

REVIEW OF OPERATIONS / OPERATING AND FINANCIAL REVIEW (continued)

As an exploration entity, the Group has no operating revenue or earnings and consequently the Group's performance cannot be gauged by reference to those measures. Instead, the Directors' consider the Group's performance based on the success of exploration activity, acquisition of additional prospective mineral interests and, in general, the value added to the Group's mineral portfolio during the course of the financial year.

Whilst performance can be gauged by reference to market capitalisation, that measure is also subject to numerous external factors. These external factors can be specific to the Group, generic to the mining industry and generic to the stock market as a whole and the Board and management would only be able to control a small number of these factors,

The Group's business strategy for the financial year ahead and, in the foreseeable future, is to continue exploration activity on the Group's existing mineral projects, identify and assess new mineral project opportunities in the DRC and review development strategies where individual projects have reached a stage that allows for such an assessment. Due to the inherent risky nature of the Group's activities, the Directors are unable to comment on the likely results or success of these strategies. The Group's activities are also subject to numerous risks, mostly outside the Board's and management's control. These risks can be specific to the Group, generic to the mining industry and generic to the stock market as a whole. The key risks, expressed in summary form, affecting the Group and its future performance include but are not limited to:

- Geological and technical risk posed to exploration and commercial exploitation success;
- Sovereign risk, change in government policy, change in mining and fiscal legislation;
- Prevention of access by reason of political or civil unrest, disease, outbreak of hostilities, inability to obtain regulatory or landowner consents or approvals, or native title issues;
- force majeure events;
- change in metal market conditions;
- mineral title tenure and renewal risks; and
- capital requirement and lack of future funding.

This is not an exhaustive list of risks faced by the Group or an investment in it. There are other risks generic to the stock market and the world economy as whole and other risks generic to the mining industry, all of which can impact on the Group.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The following significant changes in the state of affairs of the consolidated entity occurred during the financial period:

(i) Following shareholder approval in August 2014, the Company completed the acquisition of an interest in the Giro Gold Project in the DRC in September 2014. The Company acquired an 85% interest in the share capital of Amani Consulting sarl ("Amani"), which company in turn holds a 65% interest in the share capital of Giro Goldfields Exploration sarl ("Giro sarl"). Giro sarl is the holder of two exploitation permits ("Giro Gold Project") which cover 610km^2 of prospective ground in the Oriental Province, northeast DRC. The total consideration paid by the Company comprised the issue of 118,073,001 fully paid ordinary shares (at an issue price of $0.023 per share on the issue date of 5 September 2014), 47,500,000 options exercisable at $0.05 each on or before 31 December 2016 and a cash payment of US$300,000. In addition to acquiring the shares in Amani, loans amounting to approximately US$1.07 million provided by one of the vendors to Giro sarl for funding previous exploration activity have been assigned to the Company. The Company also assumed from that vendor a loan liability for US$300,000, being funds provided by a third party for exploration at the Giro Gold Project. Amongst other things, the Company is now responsible for sole funding exploration activity at the Giro Gold Project, which costs can be recovered in priority to shareholders in Giro sprl from any future proceeds from mineral production at the Giro Gold Project; and

SIGNIFICANT CHANGES IN STATE OF AFFAIRS (continued)

(ii) During the financial year, the Company completed placement issues of a total of 163,333,333 fully paid ordinary shares to raise $4,500,000 in gross proceeds for the purposes of funding exploration activity and to supplement working capital.

EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial year and to the date of this report no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years other than the matter referred to below.

Subsequent to the year-end and to the date of this report, the Company concluded an entitlement offer of options and raised $938,256 from the issue of 105,143,797 options at $0.005 each under the entitlement offer and a further 82,507,376 options from the subsequent placement of the shortfall from the entitlement offer.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company's objective is to maximise shareholder value through the discovery and delineation of significant mineral deposits. The Directors will also continue to assess additional opportunities within the mineral and energy sectors in Central and West Africa.

The Directors are unable to comment on the likely results from the Company's planned exploration activities due to the speculative nature of such activities.

DIRECTORS' MEETINGS

The number of meetings of the Company's Directors and the number of meetings attended by each Director during the year ended 30 June 2015 are:

	Directors' meetings held during period of office	**Directors' meetings attended**
K P Eckhof	4	4
M A Calderwood (appointed 12/08/2014)	4	4
S M Shah	4	4
K P Thomson	4	4
R N Gajewski (resigned 12/08/2014)	-	-

There were 4 directors' meetings held during the year. However, matters of Board business have been resolved by circular resolutions of Directors, which are a record of decisions made at a number of informal meetings of the Directors held to control, implement and monitor the Group's activities throughout the period.

At present, the Company does not have any formally constituted committees of the Board. The Directors consider that the Group is not of a size nor are its affairs of such complexity as to justify the formation of special committees.

DIRECTORS' INTERESTS

The interests of each Director in the shares, options and performance rights of Burey Gold Limited at the date of this report are as follows:

	Fully Paid Ordinary Shares	Options Over Ordinary Shares	Performance Rights
K P Eckhof	-	-	3,500,000
M A Calderwood	2,609,862	1,000,000	-
S M Shah	2,100,000	1,050,000	5,500,000
K P Thomson	-	-	-

SHARE OPTIONS

As at the date of this report, there were 344,351,129 listed Options and 47,500,000 unlisted options on issue.

	Number	Exercise Price	Expiry Date
Listed Options (BYRO)	187,651,173	5 cents	31 July 2017
Vendor Options (Unlisted)	47,500,000	5 cents	31 December 2016

The 47,500,000 unlisted options were issued during the year as part of the consideration for the acquisition of the Giro Gold Project. The listed options were issued subsequent to the year-end and up to the date of this report. No shares were issued during the year or since as a result of the exercise of any options.

During the year, the Company issued a total of 17 million performance rights which may vest upon satisfaction of specified performance criteria on or before 31 December 2017 and be exercised for up to 17 million shares. No shares were issued during the year or since as a result of any vesting of performance rights.

REMUNERATION REPORT (audited)

This report outlays the remuneration arrangements in place for the Directors of Burey Gold Limited. The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001.*

The following were key management personnel of the consolidated entity at any time during the year and unless otherwise indicated were key management personnel for the year:

Executive Directors	**Non Executive Directors**
Mr Klaus Eckhof (Managing Director and CEO up until 12 August 2014 and part-time Executive Chairman since that date)	Mr Susmit Shah
	Mr Kevin Thomson
Other KMP (not being Directors)	Mr Mark Calderwood
Mr Mark Gasson (Exploration Manager – considered a KMP from September 2014)	Mr Ron Gajewski (resigned 12 August 2014)

REMUNERATION REPORT (audited) (continued)

Remuneration philosophy

The Board reviews the remuneration packages applicable to the executive Director and non-executive Directors on an annual basis. The broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and level of performance and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. Independent advice on the appropriateness of remuneration packages is obtained, where necessary, although no such independent advice was sought during the financial year.

Remuneration is not linked to past company performance but rather towards generating future shareholder wealth through share price performance. As a minerals explorer, the Company does not generate operating revenues or earnings and company performance, at this stage, can only be judged by exploration success and ultimately shareholder value. Market capitalisation is one measure of shareholder value but this is subject to many external factors over which the Company has no control. Consequently linking remuneration to past performance is difficult to implement and not in the best interests of the Company. Presently, total fixed remuneration for senior executives is determined by reference to market conditions and incentives for out performance are provided by way of options or performance rights over unissued shares. The Directors believe that this best aligns the interests of the shareholders with those of the senior executives.

Remuneration committee

The Company does not have a formally constituted remuneration committee of the Board. The Directors consider that the Group is not of a size nor are its affairs of such complexity as to justify the formation of a Remuneration committee.

The Board assesses the appropriateness of the nature and amount of remuneration of Directors and senior managers on a periodical basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and management team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive Directors and executive Director remuneration is separate and distinct.

Non-executive Directors remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The present limit of approved aggregate remuneration is $200,000 per year.

The Board reviews the remuneration packages applicable to the non-executive Directors on an annual basis. The Board considers fees paid to non-executive directors of comparable companies when undertaking the annual review process.

It has been agreed that non-executive Directors, excluding the non-executive Chairman shall receive a fee in the range of $20,000 to $25,000 each per annum from 1 July 2006. The non-executive Chairman shall receive a fee of $36,000 per annum. Non-executive Directors may also be remunerated for additional specialised services performed at the request of the Board.

REMUNERATION REPORT (audited) (continued)

The remuneration of the non-executive Directors for the year ending 30 June 2015 is detailed in Table 1 of this report. In the reporting period, concurrently with the resignation of non-executive Chairman Mr Ron Gajewski, Mr Eckhof resigned as Managing Director / CEO and was appointed as part-time executive Chairman.

Executive Directors remuneration

Objective

The Company aims to reward the Executive Directors with a level of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of the Executive Directors with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Structure

Remuneration consists of the following key elements:

- Fixed remuneration
- Variable remuneration

Fixed remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Board and the process consists of a review of companywide, business unit and individual performance, relevant comparative remuneration in the market and internal and, where appropriate, external advice on policies and practice.

The fixed component of the Executive Director remuneration for the year ending 30 June 2015 is detailed in Table 1 of this report.

Variable remuneration – Long Term Incentive ('LTI')

Objective

The objective of the LTI plan is to reward executives and senior managers in a manner which aligns this element of remuneration with the creation of shareholder wealth.

As such LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Group's performance.

Structure

LTI grants to executives are delivered in the form of options and performance rights. The issue of options / performance rights as part of the remuneration packages of executive and non-executive directors is an established practice of junior public listed companies and, in the case of the Company, has the benefit of conserving cash whilst properly rewarding each of the directors.

REMUNERATION REPORT (audited) (continued)

Remuneration is not linked to past group performance but rather towards generating future shareholder wealth through share price performance. Burey Gold Ltd listed on 14 December 2006 at 20c per share and the share price at 30 June 2015 was 2.8 cents (2014: 2 cents). The shares recorded high and low points of 5c and 1.6c during the year. The Company has recorded a loss each financial year to date as it carries out exploration activities on its tenements. No dividends have been paid.

Service agreements

Mr Eckhof entered into an employment agreement with Burey Gold Limited on 2 February 2012 as the Managing Director and Chief Executive Officer. During the reporting period, Mr Eckhof continued in that role of Managing Director and Chief Executive Officer until 12 August 2014. His employment agreement was terminated at that stage and his role changed to that of a part-time Executive Chairman. His remuneration for the year was $130,000. In his capacity as a part-time Executive Chairman, Mr Eckhof does not have a service agreement.

Table 1: Director and other Executives Remuneration for the year ended 30 June 2015

Director		**Short term**						
		Cash Salary/Fees $	**Consulting Fees $**	**Non-Cash Benefits $**	**Post Employment Superannuation $**	**EquityValue of Incentive securities (i) $**	**Total $**	**Incentive securities as a Percentage of Remuneration %**
K P Eckhof (i)	**2015**	**130,000**	**-**	**-**	**-**	**10,962**	**140,962**	**8%**
Non-Executive Chairman (Managing Director until 12/08/2014)	2014	150,000	-	-	-	85,256	235,256	**36%**
M A Calderwood (ii)	**2015**	**21,000**	**-**	**-**	**1,995**	**-**	**22,995**	**-**
Non-executive	2014	-	-	-	-	-	-	-
S M Shah (iii)	**2015**	**20,000**	**-**	**-**	**1,900**	**17,227**	**39,127**	**44%**
Non-executive	2014	20,000	-	-	1,850	-	21,850	-
K P Thomson	**2015**	**24,000**	**-**	**-**	**-**	**-**	**24,000**	**-**
Non-executive	2014	24,000	-	-	-	-	24,000	-
R N Gajewski (iv)	**2015**	**6,000**	**-**	**-**	**-**	**-**	**6,000**	**-**
(Resigned 12/08/2014) *Non-executive Chairman*	2014	36,000	-	-	-	-	36,000	-
M Gasson (v)	**2015**	**150,000**	**-**	**-**	**-**	**25,057**	**175,057**	**14%**
Exploration Manager	2014	-	-	-	-	-	-	-
Total	**2015**	**201,000**	**-**	**-**	**3,895**	**28,189**	**233,084**	
	2014	230,000	-	-	1,850	85,256	317,106	

(i) During the year, Mr Eckhof was granted a total of 3.5 million performance rights whose value has been estimated at $61,075. Based on the 3 year estimated vesting period, the charge to the profit and loss account for the reporting period is $10,962. The charge of $85,256 in the previous year related to 12 million options issued to Mr Eckhof in the 2012 financial year and which expired "out of money" in February 2015 without being exercised.

(ii) Mr Mark Calderwood was appointed a non-executive director on 12 August 2014 on an annual fee of $24,000.

(iii) During the year, Mr Shah was granted a total of 5.5 million performance rights whose value has been estimated at $ 95,975. Based on the 3 year estimated vesting period, the charge to the profit and loss account for the reporting period is $17,227. The grant of performance rights to Mr Shah is primarily for his services as a company secretary.

REMUNERATION REPORT (audited) (continued)

(iv) Payments in relation to Mr Gajewski's services were made to Vienna Holdings Pty Ltd, an entity controlled by him. No long-term or termination benefits arose in either year. Mr Gajewski resigned as a director on 12 August 2014.

(v) With effect from September 2014 (being the month in which the Giro Gold project interest was acquired), Mr Mark Gasson is considered a part of the Key Management Personnel. He is the Burey Group's (part-time) Exploration Manager and spends approximately half of his time on Burey matters. From September 2014 to March 2015, his services were billed through Coresco AG, an entity in which he was an officer and a stakeholder. With effect from April 2015, his services are billed directly by him. During the year, Mr Gasson was granted a total of 8 million performance rights whose value has been estimated at $139,600. Based on the 3 year estimated vesting period, the charge to the profit and loss account for the reporting period is $25,057.

(vi) Additional fees paid or payable to Corporate Consultants Pty Ltd, a company in which Mr Gajewski and Mr Shah have beneficial interests for (a) secretarial, accounting, and office administration services amounted to $169,586 (2014: $106,804) , and (b) sub-lease rental fees amounted to $34,178 (2014: $28,909). The amount due to Corporate Consultants Pty Ltd at Reporting Date was $15,000 in trade and other payables.

(vii) Additional remuneration for in-country technical consulting fees provided by Coresco AG, a company in which Mr Eckhof has a beneficial interest, and provided by consultants other than Mr Eckhof, was $Nil (2014: $131,452). With effect from 1 July 2014, Coresco AG was not a related entity of Mr Eckhof.

Shareholdings of Key Management Personnel

The numbers of shares in the Company held during the financial period by Directors and other Key Management Personnel, including shares held by entities they control, are set out below:

	Balance at 1 July 2014	Received as Remuneration	Options Exercised	Other Movements	Balance at 30 June 2015
Directors					
Klaus Eckhof	-	-	-	-	-
Mark Calderwood	2,000,000*	-	-	609,862	2,609,862
Susmit Shah	2,100,000	-	-	-	2,100,000
Kevin Thomson	-	-	-	-	-
Ron Gajewski	13,400,001*	-	-	-	n/a
Other KMP					
Mark Gasson	200,000*	-	-	-	200,000

* Mr Calderwood's holding of 2M shares is as at 12 August 2014, the date of his appointment as a Director. Mr Gajewski resigned as a director on 12 August 2014 and his shareholding was unchanged as that date from 1 July 2014. Mr Gasson's holding of 0.2M shares is as at 1 September 2014, the date from which he is considered to be a part of the Key Management Personnel.

REMUNERATION REPORT (audited) (continued)

Optionholdings and Performance Rights of Key Management Personnel

The numbers of options and performance rights in theCompany held during the financial period by Directors and other Key Management Personnel, including options held by entities they control, are set out below:

	Balance at 1 July 2014	Received as Remuneration	Exercised / converted	Other Movements	Balance at 30 June 2015
Directors					
Klaus Eckhof					
– options	12,000,000	-	-	(12,000,000)*	-
- Performance rights	-	3,500,000	-	-	3,500,000
Mark Calderwood	-	-	-	-	-
Susmit Shah					
- Performance rights	-	5,500,000	-	-	5,500,000
Kevin Thomson	-	-	-	-	-
Ron Gajewski	-	-	-	-	-
Other KMP					
Mark Gasson					
- Performance rights	-	8,000,000	-	-	8,000,000

*6,000,000 options were exercisable at 8 cents each and the remaining 6,000,000 options were exercisable at 12 cents each. The options expired on 6 February 2015.

Incentive securities granted to directors' and other key management personnel and analysis of share-based payments granted as remuneration

During or since the end of the financial year, the Company has not granted any options for nil consideration over unissued ordinary shares in the Company to a Director of the Company as part of his remuneration (2014: nil). The Company has granted performance rights for nil consideration over unissued ordinary shares in the Company to the following KMP as part of their remuneration (2014: nil) and details are noted below:

	Number granted	Grant Date	Fair value per right at grant date	Exercise price per right	Expiry date	Maximum total value of grant yet to vest
K Eckhof:						$
- tranche 1	1,750,000	26/11/2014	$0.0169	-	31/12/2017	24,267
- tranche 2	1,750,000	26/11/2014	$0.0180	-	31/12/2017	25,846
S Shah:						
- tranche 1	2,750,000	26/11/2014	$0.0169	-	31/12/2017	38,133
- tranche 2	2,750,000	26/11/2014	$0.0180	-	31/12/2017	40,615
M Gasson:						
- tranche 1	4,000,000	26/11/2014	$0.0169	-	31/12/2017	55,466
- tranche 2	4,000,000	26/11/2014	$0.0180	-	31/12/2017	59,076

Performance rights will vest subject to meeting specific performance conditions. Tranche 1 performance rights have a market vesting condition being a share price of 5 cents or more over a consecutive 20 day business period. Tranche 2 performance rights have a non-market vesting condition being estimation of a mineral resource of at least one million gold or gold equivalent ounces at any Burey Group mineral project.

REMUNERATION REPORT (audited) (continued)

Each right is converted to one ordinary share upon vesting. The performance rights vest when the vesting conditions are met. No performance rights will vest if the conditions are not satisfied, hence the minimum value of the performance rights yet to vest is nil. The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the performance rights that is yet to be expensed.

The fair values at grant date of performance rights issued were determined using a Black-Scholes option pricing model or Barrier model simulation that takes into account the exercise price, the term of the rights, the share price at grant date and expected price volatility of the underlying share, and the risk free interest rate for the term of the rights. The model inputs for performance rights granted in year ended 30 June 2015 included:

a) Exercise price: nil

b) Grant date: 26 November 2014

c) Expiry date: 31 December 2017

d) Share price at grant date: $0.018

Loans to key management personnel and their related parties

There were no loans outstanding at the reporting date to key management personnel and their related parties.

Use of Remuneration Consultants

The Company did not use any remuneration consultants during the period.

End of Remuneration Report (audited)

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company's Constitution requires it to indemnify directors and officers of any entity within the consolidated entity against liabilities incurred to third parties and against costs and expenses incurred in defending civil or criminal proceedings, except in certain circumstances. An indemnity is also provided to the Company's auditors under the terms of their engagement. Directors and officers of the consolidated entity have been insured against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The insurance premium, amounting to $9,051 relates to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome;
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

ENVIRONMENTAL REGULATIONS

The consolidated entity's exploration activities in Guinea during the year were subject to environmental laws, regulations and permit conditions in that jurisdiction. There have been no known breaches of environmental laws or permit conditions while conducting operations in Guinea during the year.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period 1 July 2014 to 30 June 2015 the Directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or consolidated entity is important. During the year ended 30 June 2015 the external auditors did not provide any non-audit services. Refer to Note 4 in the financial statements for further details.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor, BDO Audit (WA) Pty Ltd, has provided the Board of Directors with an independence declaration in accordance with section 307C of the *Corporations Act 2001*.

The independence declaration is located on the next page.

Signed in accordance with a resolution of Directors.

K P Eckhof
Chairman
Perth, 30 September 2015

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Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF BUREY GOLD LIMITED

As lead auditor of Burey Gold Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Burey Gold Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 30 September 2015

Burey Gold Limited
Consolidated Statement of Comprehensive Income
For the year ended 30 June 2015

	Notes	2015 $	2014 $
Revenue from continuing operations	2	**18,282**	45,744
Consultants and corporate costs		**(582,596)**	(202,290)
Employee benefits expense		**(385,437)**	(231,850)
Share based payments expense	3, 15	**(53,246)**	(85,256)
Depreciation expense	3	**(13,745)**	(5,968)
Exploration expenditure	3	**-**	(6,766,512)
Loss on disposal of Mansounia Gold Project (i)		**-**	(2,214)
Occupancy expenses		**(75,651)**	(66,069)
Travel expenses	3	**(125,446)**	(15,717)
Foreign exchange gain / (loss)	3	**(18,828)**	(12,501)
Exclusivity fee		**-**	(111,844)
Loss before related income tax		**(1,236,667)**	(7,454,477)
Income tax (expense)/benefit	5	**-**	-
Loss for the year after income tax		**(1,236,667)**	(7,454,477)
Net Loss attributable to:			
Owners of Burey Gold Limited		**(1,204,325)**	(7,454,477)
Non-controlling interest		**(32,342)**	-
		(1,236,667)	(7,454,477)
Other comprehensive income(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**2,611,754**	(244,567)
Changes in the fair value of available for sale financial assets		**(385,824)**	-
Total comprehensive income/(loss) for the year		**2,225,930**	(244,567)
Total comprehensive income/(loss) attributable to:			
Owners of Burey Gold Limited		**2,223,433**	(244,567)
Non-controlling interest		**2,497**	-
		2,225,930	(244,567)
Loss per share for the year attributable to the members of Burey Gold Limited			
Basic and diluted loss per share	6	(0.22) cents	(2.09) cents

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Burey Gold Limited
Consolidated Statement of Financial Position
As at 30 June 2015

	Notes	2015 $	2014 $
Current Assets			
Cash and cash equivalents	8	**769,081**	1,870,025
Loan receivable	9	**-**	500,000
Other receivables	9	**104,139**	147,826
Total Current Assets		**873,220**	2,517,851
Non-Current Assets			
Other receivables	9	**20,125**	20,125
Available-for-sale asset financial asset	10	**486,291**	872,115
Property, plant & equipment	11	**79,397**	44,095
Exploration and evaluation expenditure	12	**17,666,899**	5,818,071
Total Non-Current Assets		**18,252,712**	6,754,406
Total Assets		**19,125,932**	9,272,257
Current Liabilities			
Trade and other payables	13a	**646,956**	88,324
Loan	13b	**321,268**	-
Total Liabilities		**968,224**	88,324
Net Assets		**18,157,708**	9,183,933
Equity			
Contributed equity	14	**30,722,485**	23,820,845
Reserves	16	**5,266,808**	2,467,629
Accumulated losses		**(18,308,866)**	(17,104,541)
Capital and reserves attributed to the owners of Burey Gold Limited		**17,680,427**	9,183,933
Non-controlling interest		**477,281**	-
Total Equity		**18,157,708**	9,183,933

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Burey Gold Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2015

	Contributed Equity	Accumulated Losses	Share based Reserves	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Non-controlling interests	Total Equity
	$	$	$		$		$
Balance at 1 July 2013	23,142,488	(9,650,064)	2,310,572	-	316,368	-	16,119,364
Loss for the year	-	(7,454,477)	-	-	-	-	(7,454,477)
Other comprehensive income	-	-	-	-	(244,567)	-	(244,567)
Total comprehensive profit / (loss) for the year	-	(7,454,477)	-	-	(244,567)	-	(7,699,044)
Transactions with equity holders in their capacity as equity holders							
Share issue	690,000	-	-	-	-	-	690,000
Share issue costs	(11,643)	-	-	-	-	-	(11,643)
Share based payments expense	-	-	85,256	-	-	-	85,256
Balance at 30 June 2014	**23,820,845**	**(17,104,541)**	**2,395,828**	**-**	**71,801**	**-**	**9,183,933**
Balance at 1 July 2014	23,820,845	(17,104,541)	2,395,828	-	71,801	-	9,183,933
Loss for the year	-	(1,204,325)	-	-	-	(32,342)	(1,236,667)
Exchange differences on translation of foreign operations	-	-	-	-	2,609,257	2,497	2,611,754
Changes in the fair value of available for sale financial assets	-	-	-	(385,824)		-	(385,824)
Total comprehensive profit / (loss) for the year	-	(1,204,325)	-	(385,824)	2,609,257	(29,845)	989,263
Transactions with equity holders in their capacity as equity holders							
Share issue	7,215,680						7,215,680
Share issue costs	(314,040)	-	-	-	-	-	(314,040)
Share based payments expense – option issue	-	-	522,500				522,500
Share based payments expense – performance rights	-	-	53,246	-	-	-	53,246
Transactions with non-controlling interests						507,126	507,126
Balance at 30 June 2015	**30,722,485**	**(18,308,866)**	**2,971,574**	**(385,824)**	**2,681,058**	**477,281**	**18,157,708**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Notes	2015 $	2014 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		**(1,185,973)**	(511,502)
Interest received		**14,769**	42,324
Net Cash outflows from Operating Activities	20	**(1,171,204)**	(469,178)
Cash Flows from Investing Activities			
Payments for plant and equipment		**(4,330)**	-
Proceeds from sale of mineral projects		**106,316**	7,143
Payment for exploration asset (refer Note 23)		**(321,268)**	-
Payments for exploration and development expenditure		**(3,963,228)**	(1,386,020)
Panex exclusivity fee		**-**	(111,844)
Cash received from acquisition (refer Note 23)		**21,353**	-
Loans with respect to proposed acquisition of Giro Project interest		**-**	(500,000)
Net Cash outflows from Investing Activities		**(4,161,157)**	(1,990,721)
Cash Flows from Financing Activities			
Proceeds from share issues		**4,500,000**	690,000
Share issue expenses		**(314,040)**	(11,643)
Net Cash inflows from Financing Activities		**4,185,960**	678,357
Net decrease in Cash and Cash Equivalents		**(1,146,401)**	(1,781,542)
Cash and cash equivalents at the beginning of the year		**1,870,025**	3,666,652
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		**45,457**	(15,085)
Cash and Cash Equivalents at End of Year	8	**769,081**	1,870,025

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

The financial statements are for the consolidated entity consisting of Burey Gold Limited and its subsidiaries (the "group" or the "consolidated entity"). Burey Gold Mining Limited is a listed for-profit public company, incorporated and domiciled in Australia. During the year ended 30 June 2015, the consolidated entity conducted operations in Australia, the Democratic Republic of Congo, and Guinea. The financial statements have also been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

Going Concern Basis

The financial report has been prepared on a going concern basis which contemplates that the Group will realise its assets and extinguish its liabilities in the normal course of business at amounts stated in the half yearly report. At 30 June 2015, the Group had net assets of $18,157,708 (30 June 2014: $9,183,933). The Group incurred a net loss after tax of $1,236,667 (2014: $7,454,477) and net operating and investing cash outflows of $5,332,361 (2014: $2,459,899) and continues to incur expenditure on its exploration projects drawing on its cash balances. As at 30 June 2015, the Group had $769,081 (30 June 2014: $1,870,025) in cash and cash equivalents.

The directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable based upon the Group's existing cash resources and the ability to modify expenditure outlays if required. However in order to continue the exploration of its major assets in the Democratic Republic of Congo and Guinea the Group will require additional funds to be raised. The directors' are confident of sourcing additional funds and accordingly no adjustments have been made to the financial report relating to the recoverability and classification of asset carrying amounts or the amount of liabilities.

In the unlikely event that the Group is unable to modify expenditure outlays and raise the additional funding referred to above, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern in the future and therefore its ability to realise its assets and discharge its liabilities in the normal course of business.

Adoption of New and Revised Standards

In the year ended 30 June 2015, the group has reviewed all of the new and revised Standards and interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning 1 July 2014. It has been determined by the Directors that there is no impact material or otherwise, of any of the new and revised Standard and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2015. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Statement of Compliance

These financial statements were authorised for issue on 30 September 2015.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

The consolidated financial statements comprising the financial statements and notes thereto, comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Asset Acquisition

On 5 September 2014, Burey Gold Limited acquired 85% of the issued shares of Amani Consulting sarl (Amani) by the issue of shares, options and cash. Directors' judgement was required to be used in classifying this transaction as an asset acquisition rather than as a business combination. As the acquisition of Amani is not deemed a business combination, the transaction must be accounted for as a share based payment for the net assets acquired.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Burey Gold Limited (the "Company") and subsidiaries. Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred tothe consolidated entity and cease to be consolidated from the date on which control is transferred out of the consolidated entity.

Parent Entity Financial Information

The financial information for the parent entity, Burey Gold Ltd, disclosed in note 22 has been prepared on the same basis as the consolidated financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the consolidated entity and the revenue is capable of being reliably measured.

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments readily convertible to cash.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Trade and Other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance account (provision for impairment) is used when collection of the full amount is no longer probable. Bad debts are written off when identified.

Foreign currency transactions and balances

The functional and presentation currency of Burey Gold Limited is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period.

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

The functional currencies of the overseas subsidiaries are as follows:

Democratic Republic of Congo subsidiaries	United States Dollars (USD)
Guinean subsidiary	United States Dollars (USD)
Ghanaian subsidiary	Ghanaian New Cedis (GHS)

At the end of the reporting period, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Burey Gold Limited at the closing rate at the end of the reporting period and income and expenses are translated at the weighted average exchange rates for the year. All resulting exchange differences are recognised in other comprehensive income as a separate component of equity (foreign currency translation reserve). On disposal of a foreign entity, the cumulative exchange differences recognised in foreign currency translation reserves relating to that particular foreign operation is recognised in profit or loss.

Taxes

Income tax

Deferred income tax is provided for on all temporary differences at reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Taxes (continued)

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each reporting date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

At the reporting date, the Directors have not made a decision to elect to be taxed as a single entity. In accordance with Australian Accounting Interpretations, "Substantive Enactment of Major Tax Bills in Australia", the financial effect of the legislation has therefore not been brought to account in the financial statements for the year ended 30 June 2015, except to the extent that the adoption of the tax consolidation would impair the carrying value of any deferred tax assets.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables on the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Investments and other financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as loans and receivables. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

Loans and receivables

During the year, the consolidated entity has held loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Investments and other financial assets (continued)

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Changes in the fair value of securities classified as available-for-sale assets are recognised in equity. The group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is removed from equity and recognised in the profit and loss.

Property, plant and equipment

Items of plant and equipment are carried at cost less accumulated depreciation and impairment losses (see accounting policy "impairment testing").

Plant and equipment

Plant and equipment acquired is initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

All assets have limited useful lives and are depreciated using the straight line method over their estimated useful lives commencing from the time the asset is held ready for use.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. The estimated useful lives used in the calculation of depreciation for plant and equipment for the current and corresponding period are between three and ten years.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings, through other comprehensive income.

Mineral interest acquisition, exploration and development expenditure

Mineral interest acquisition, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and either the costs are expected to be recouped through the successful development and commercial exploitation of the area of interest or where exploration activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations, in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Mineral interest acquisition, exploration and development expenditure (continued)

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (see impairment accounting policy).

Impairment testing

The carrying amount of the consolidated entity's assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. Where such an indication exists, a formal assessment of recoverable amount is then made and where this is in excess of carrying amount, the asset is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset. Any resulting impairment loss is recognised immediately in the statement of comprehensive income.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year that are unpaid and arise when the consolidated entity becomes obliged to make future payments in respect of the purchase of these goods and services.

Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Contributions are made by the consolidated entity to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share is determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends), by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and any expenses associated with dividends and interest of dilutive potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) adjusted for any bonus element.

Share based payments

The Group provides compensation benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by a Black Scholes model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief decision maker has been identified as the Board of Directors.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas that may have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(a) *Exploration and evaluation expenditure*

In accordance with accounting policy note described above under "Mineral interest acquisition, exploration and development expenditure" the Board determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, assumptions, including the maintenance of title, ongoing expenditure and prospectivity are made. As described in Note 18, under existing contractual terms of shareholders agreements a feasibility study is required to be completed by January 2016 at the Giro Gold Project and failure to do so may adversely affect the Group's tenure at the Giro Gold Project. Based on discussions and negotiations with Societe Miniere De Kilo Moto ("Sokimo"), a limited liability company wholly owned by the DRC Government (the original holder of the Giro exploitation permits), an understanding was reached between the parties, including Sokimo, that the deadline for completion of the feasibility study would be extended to January 2018. Formal amendments to the shareholders agreement have not yet been made to reflect that understanding. The ultimate recoupment of capitalised expenditure at the Giro Project is therefore dependent amongst other things on the Group maintaining its rights beyond January 2016.

(b) Share Based Payments to employees

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options with non-market conditions is determined by an internal valuation using a Black-Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted.

(c) Control Over Subsidiaries

In determining whether the consolidated group has control over subsidiaries that are not wholly owned, judgement is applied to assess the ability of the consolidated group to control the day to day activities of the partly owned subsidiary and its economic outcomes. In exercising this judgement, the commercial and legal relationships that the consolidated group has with other owners of partly owned subsidiaries are taken into consideration. Whilst the consolidated group is not able to control all activities of a partly owned subsidiary, the partly owned subsidiary is consolidated within the consolidated group where it is determined that the consolidated group controls the day to day activities and economic outcomes of a partly owned subsidiary. Changes in agreements with other owners of partly owned subsidiaries could result in a loss of control and subsequently de-consolidation.

During the year, Burey Gold Limited acquired 85% of the issued shares of Amani Consulting sarl (Amani) by the issue of shares, options and cash. Amani holds a 65% shareholding in Giro Goldfields Exploration sarl (Giro). Giro explores the Giro gold project in the Oriental Province, northeast DRC. Under the terms of shareholders agreements the Company is at this stage solely responsible for funding exploration activities and therefore has control over the day to day activities and economic outcomes of Amani and Giro. Future changes to the shareholders agreements may impact on the ability of the Company to control Amani and Giro.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Critical accounting estimates (contined)

(d) Contingent liabilities

Under the terms of the agreement to acquire an interest in Amani Consulting sarl (Amani) the Company may be liable in the future to make additional payments subject to certain events occurring as described in Note 18.

After an assessment of the conditions that would require these payments to be made in the future, the Company has judged that these possible future payments are a contingent liability.

Change in circumstances or the future occurrence of specified events may cause liabilities that are currently assessed as being contingent to be reclassified as financial liabilities.

(e) Tax in foreign jurisdictions

The consolidated entity operates in overseas jurisdictions and accordingly is required to comply with the taxation requirements of those relevant countries. This results in the consolidated entity making estimates in relation to taxes including but not limited to income tax, goods and services tax, withholding tax and employee income tax. The consolidated entity estimates its tax liabilities based on the consolidated entity's understanding of the tax law. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact profit or loss in the period in which they are settled.

	Consolidated	
	2015	2014
	$	$

2. REVENUE

Other revenue includes the following:

Foreign exchange gain	**5,927**	4,893
Interest - other parties	**12,347**	40,851

3. EXPENSES

Loss includes the following specific expenses:

Depreciation expense	**13,745**	5,968
Exploration expenditure - written off on impairment or project relinquishment	**-**	6,766,512
Loss on disposal of Mansounia Gold Project	**-**	2,214
Foreign exchange loss / (gain)	**18,828**	12,501
Rental expense, minimum lease payments	**75,651**	66,069
Share based payments expense	**53,246**	85,256
Superannuation	**3,895**	1,850
Travel and accommodation	**125,446**	15,717

4. AUDITOR'S REMUNERATION

Audit services:

- Amounts paid or payable to auditors of the Group – BDO Audit (WA) Pty Ltd	**29,542**	32,227
- Amounts paid for other services or to related practices of the auditor	**-**	-
- Amounts paid to non BDO Audit (WA) Pty Ltd audit firms for audit or review of the financial report of subsidiaries	**-**	-

5. INCOME TAX EXPENSE

	Consolidated	
	2015	2014
	$	$
(a) The prima facie tax benefit at 30% on loss for the year is reconciled to the income tax provided in the financial statements as follows:		
Loss before income tax	**1,236,667**	7,454,477
Prima facie income tax benefit @ 30%	**371,000**	2,236,343
Tax effect of permanent differences:		
Capital raising costs	**71,737**	65,316
Legal fees	**(23,096)**	-
Exploration expenses	**1,346,033**	(1,661,614)
Employee option expense / share based payments	**(15,974)**	(25,577)
Project Generation Costs	**-**	(33,553)
	1,749,700	580,915
Income tax benefit not brought to account	**(1,749,700)**	(580,915)
Income tax expense	**-**	-

(b) **The following deferred tax balances have not been recognised:**

	2015	2014
Deferred Tax Assets at 30%:		
- Carry forward revenue losses	**7,583,401**	5,836,401
- Capital raising costs	**92,915**	69,517
- Provisions and accruals	**1,800**	458
	7,678,116	5,906,376

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising benefits.

Deferred tax liabilities in relation to capitalised exploration costs have been recognised and offset against deferred tax assets above.

6. EARNINGS PER SHARE

	Consolidated	
	2015	2014
	cents	cents
Basic and diluted loss per share	**(0.22)**	(2.09)
	2015	2014
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	**538,900,730**	357,272,744

The Company's potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options would result in a decrease in the net loss per share.

7. SEGMENT INFORMATION

Management has determined that the Group has one reportable segment, being mineral exploration in Africa. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

	Consolidated	
	2015	2014
	$	$
Revenue from external sources	**-**	-
Reportable segment loss	**(203,733)**	(6,630,886)
Reportable segment assets	**17,964,111**	6,017,965
Reconciliation of reportable segment profit or loss		
Reportable segment loss	**(203,733)**	(6,630,886)
Other revenue / income	**18,274**	40,851
Unallocated:		
Corporate expenses	**(1,051,208)**	(864,442)
Loss before tax	**(1,236,667)**	(7,454,477)
Reconciliation of reportable segment assets to total assets		
Segment assets	**17,964,111**	6,017,965
Unallocated:		
Corporate assets	**675,530**	2,382,177
Available for sale asset	**486,291**	872,115
	19,125,932	9,272,257

8. CASH AND CASH EQUIVALENTS

	Consolidated	
	2015	2014
	$	$
Cash at bank and in hand	**769,081**	1,870,025

- Cash at bank earns interest at floating rates based on daily bank deposit rates. Refer note 17(iv)
- An amount of $10,000 is held as a deposit as collateral for the provision of credit card facilities used by an employee of the consolidated entity in the course of his employment. This amount is not included in note 8, cash and cash equivalents.

9. OTHER RECEIVABLES

	Consolidated 2015 $	2014 $
Current		
Prepayments	**-**	38,025
Mansounia Gold Project sale receivable (i)	**-**	99,028
Other receivables	**104,139**	10,773
	104,139	147,826
Loan receivable (ii)	**-**	500,000
Non-Current		
Other receivable (iii)	**20,125**	20,125

(i) The Group entered into an agreement for the sale of the Mansounia Gold Project, situated in Guinea, West Africa. This receivable represents the Group's share of the cash portion of the sale consideration.

(ii) The Group provided a loan of $500,000 to Amani Consulting sarl for funding exploration activity at the Giro Gold Project in the prior year before completing the acquisition of an interest in Amani Consulting sarl. This now forms part of the inter-company balances within the Group.

(iii) $10,000 deposit held as collateral for the provision of credit card facilities used by an employee of the consolidated entity in the course of his employment and $10,125 security deposit for office premises.

Refer to notes 17(a) and 17(b) for information about the Group's exposure to credit and liquidity risk.

10. AVAILABLE FOR SALE FINANCIAL ASSET

	Consolidated 2015 $	2014 $
Listed securities – overseas equity securities		
Balance at the beginning of the year	**872,115**	-
Additions	**-**	872,115
Fair value adjustment as at balance sheet date	**(385,824)**	-
Carrying amount at the end of the year	**486,291**	872,115

Available-for-sale financial assets comprise of an investment in the share capital of US Over the Counter listed, Blox, Inc. The shares in Blox, Inc. were received as partial consideration for the sale of the Group's interest in the Mansounia Gold Project. The investment is recorded at cost and is marked to market at the balance date with changes recognised directly in other comprehensive income. The Group is exposed to security price risk. This arises from investments held by the Group in entities listed on a stock exchange. Due to the low value of the investment, security price risk is not considered material to the Group.

The financial assets are classified as non-current unless they mature, or management intends to dispose of them within 12 months of the end of the accounting period. Available for sale financial assets are level 1 fiancial assets as prescribed under the accounting standards.

11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2015 $	2014 $
Plant and equipment		
At cost	**368,568**	241,994
Less accumulated depreciation	**(289,171)**	(197,899)
	79,397	44,095

Reconciliation
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period.

	2015 $	2014 $
Balance at the beginning of the year	**44,095**	65,534
Asset acquisition – Giro project (Note 23)	**39,567**	-
Additions	**4,330**	-
Disposals	**-**	(588)
Depreciation expense	**(13,836)**	(5,968)
Depreciation capitalised to exploration	**(11,299)**	(13,300)
Foreign currency translation difference movement	**16,540**	(1,583)
Carrying amount at the end of the year	**79,397**	44,095

12. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 2015 $	2014 $
Exploration and evaluation phase – at cost		
Balance at the beginning of the year	**5,818,071**	12,552,315
Asset acquisition – Giro project (Note 23)	**4,710,638**	-
Expenditure incurred during the year	**4,486,776**	1,227,780
Exploration expenditure written off during the year	**-**	(6,766,512)
Disposal of tenement – Mansounia project	**-**	(980,499)
Foreign currency translation difference movement	**2,651,414**	(215,013)
Carrying amount at the end of the year	**17,666,899**	5,818,071

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

13a. TRADE AND OTHER PAYABLES

	Consolidated 2015 $	2014 $
Current		
Trade payables	**646,956**	54,992
Other payables	**-**	33,332
	646,956	88,324

Terms and conditions relating to the above financial instruments:

- Trade and other creditors are non-interest bearing and are normally settled on 30 day terms.

Risk exposure:

- Information about the group's risk exposure to foreign exchange risk is provided in note 17.

	Consolidated	
	2015	2014
	$	$

13b. LOANS

Current

	2015 $	2014 $
Loan arising from asset acquisition – Giro project (Note 23)	**321,268**	-

This is an unsecured, interest free loan from a third party assigned to Burey Gold Limited as part of the Company's acquisition of a controlling interest in the Giro Gold Project.

14. CONTRIBUTED EQUITY

	Consolidated	
	2015	2014
	$	$
(a) Issued and paid-up share capital		
Ordinary shares, fully paid 688,702,258 (2014: 407,295,924)	**30,722,485**	23,820,845

Movements in Ordinary Shares:

Details	Number of Shares	$
Balance at 1 July 2013	354,219,003	23,142,488
June 2014 capital raising at a price of $0.013 per share	53,076,921	690,000
Less: Share issue costs	-	(11,643)
Balance at 30 June 2014	407,295,924	23,820,845
Balance at 1 July 2014	407,295,924	23,820,845
September 2014 share issue at a price of $0.023 per share as partial consideration for accquisition of interest in the Giro Gold Project (Note 23)	118,073,001	2,715,680
November 2014 capital raising at a price of $0.02 per share	50,000,000	1,000,000
May 2015 capital raising at a price of $0.032 per share	50,000,000	1,600,000
June 2015 capital raising at a price of $0.03 per share	63,333,333	1,900,000
Less: Share issue costs	-	(314,040)
Balance at 30 June 2015	688,702,258	30,722,485

(b) Share Options

2015 - Options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	**Note**	**Exercise Price**	**Opening Balance 1 July 2014**	**Options Issued 2014/15**	**Options Exercised/ Cancelled 2014/15**	**Closing Balance 30 June 2015**
			Number	***Number***	***Number***	***Number***
6 Feb 2013 – 6 Feb 2015		$0.08	6,000,000	-	(6,000,000)	-
6 Feb 2014 – 6 Feb 2015		$0.12	6,000,000	-	(6,000,000)	-
5 Sept 2014 -31 Dec 2016	(i)	$0.05	-	47,500,000	-	47,500,000
			12,000,000	47,500,000	(12,000,000)	47,500,000

(i) 47.5 million options were issued as partial consideration for the acquisition of the interest in the Giro Gold Project (Note 23).

14. CONTRIBUTED EQUITY (continued)

2014 - Options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2013	Options Issued 2013/14	Options Exercised/ Cancelled 2013/14	Closing Balance 30 June 2014
			Number	*Number*	*Number*	*Number*
1 Jan 2012 – 31 March 2014		$0.20	2,500,000	-	(2,500,000)	-
17 Nov 2011 – 16 Oct 2013		$0.35	470,000	-	(470,000)	-
6 Feb 2013 – 6 Feb 2015		$0.08	6,000,000	-	-	6,000,000
6 Feb 2014 – 6 Feb 2015		$0.12	6,000,000	-	-	6,000,000
			14,970,000	-	(2,970,000)	12,000,000

None of the options have any voting rights, any entitlement to dividends or any entitlement to the proceeds of liquidation in the event of a winding up.

(c) Performance Rights

Performance Rights over ordinary shares in the capital of the Company have been granted as follows:

Expiry date	Note	Opening Balance 1 July 2014	Issued 2014/15	Exercised/ Cancelled 2014/15	Closing Balance 30 June 2015
		Number	*Number*	*Number*	*Number*
31 December 2017	(i)	-	17,000,000	-	17,000,000
		-	17,000,000	-	17,000,000

Performance rights will vest subject to meeting specific performance conditions. The 17 million performance rights issued during the year comprise two tranches of 8.5 million each. Tranche 1 performance rights have a market vesting condition being a share price of 5 cents or more over a consecutive 20 day business period. Tranche 2 performance rights have a non-market vesting condition being estimation of a mineral resource of at least one million gold or gold equivalent ounces at any Burey Group mineral project. Each right is converted to one ordinary share upon vesting.

(d) Terms and conditions of contributed equity

Ordinary Shares:
Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

15. SHARE BASED PAYMENTS EXPENSE

Employee Option Plan
In August 2007, the Company adopted the Burey Gold Limited Employee Option Plan ("Plan"). The Plan allows Directors from time to time to invite eligible employees to participate in the Plan and offer options to those eligible persons. The Plan is designed to provide incentives, assist in the recruitment, reward, retention of employees and provide opportunities for employees (both present and future) to participate directly in the equity of the Company. The contractual life of each option granted is three years or as otherwise determined by the Directors. There are no cash settlement alternatives. No options were issued under the plan during the year ended 30 June 2015 and up to the date of this report (2014: nil).

No options issued under the Plan were on issue at 1 July 2014 and no expense has been recorded in the statement of comprehensive income in the current year.

15. SHARE BASED PAYMENTS EXPENSE (continued0

Non Plan based payments
The Company also makes share based payments to consultants and / or service providers from time to time, not under any specific plan. The Burey Gold Limited Employee Option Plan does not allow for issue of options to the directors of the parent entity. Hence, specific shareholder approval is obtained for any share based payments to directors of the parent entity.

The expense recognised in the statement of comprehensive income in relation to share-based payments is disclosed in Note 3.

Expenses arising from share-based payment transactions

Other share based payments, not under any plans, are as follows (with additional information provided in Note 14 above):

	2015	**2015**	2014	2014
	Number	**$**	Number	$
Options to director, Mr Klaus Eckhof (i)	-	-	-	85,256
Performance rights to director, Mr Klaus Eckhof (ii)	**3,500,000**	**10,962**	-	-
Performance rights to director, Mr Susmit Shah (ii)	**5,500,000**	**17,227**	-	-
Performance rights to Mr Mark Gasson (ii)	**8,000,000**	**25,057**	-	-
Total		**53,246**		85,256

(i) 12 million options were first granted to Mr Eckhof in February 2012. 6 million options vested on 6 February 2013 and the remaining 6 million options vested on 6 February 2014. Burey recognised an expense of $85,256 for the year ended 30 June 2014 (2013: $325,577).

(ii) 17 million performance rights were granted during the year (not under any plans). Refer to Note 14(c) for further details of the grant. The fair value of the performance rights estimated at the time of grant was $296,650 and based on the vesting period up to 31 December 2017, an expense of $53,246 has been recorded in the current year.

The Company also issued 47,500,000 options as partial purchase consideration for the Giro Project (refer Note 23), the fair value of which has been recorded as part of the asset acquisition costs and therefore not recognised as an expense in the reporting period.

The fair value of the equity-settled share options and performance rights granted is estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options and rights were granted, including by reference to the market value of the shares trading on the Australian Securities Exchange (ASX) on or around the date of grant. The model inputs for options and performance rights granted during the reporting period included:

	Options	**Performance Rights**	
Model Inputs		**Tranche 1**	**Tranche 2**
Exercise price	5.0 cents	nil	nil
Grant date	5 September 2014	26 November 2014	26 November 2014
Expiry date	31 December 2016	31 December 2017	31 December 2017
Share price at grant date (cents)	2.3 cents	1.8 cents	1.8 cents
Expected volatility (%)	115%	100%	100%
Risk free rate (%)	2.5%	2.5%	2.5%

16. RESERVES

The following table shows a breakdown of the balance sheet line item 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Consolidated	
	2015	2014
	$	$
Share based payments reserve (Note 16a)	**2,971,574**	2,395,828
Foreign currency translation reserve (Note 16b)	**2,681,058**	71,801
Available for sale financial asset reserve (Note 16c)	**(385,824)**	-
	5,266,808	2,467,629
Non-controlling interest reserve (Note 16d)	**477,281**	-
(a) **Movement During the Year – Share based payment**		
Opening balance	**2,395,828**	2,310,572
Issue of key management personnel options and performance rights	**53,246**	85,256
Issue of options as consideration for asset acquisition	**522,500**	-
Closing balance	**2,971,574**	2,395,828
(b) **Movement During the Year – Foreign Currency Translation**		
Opening balance	**71,801**	316,368
Foreign currency translation differences	**2,609,257**	(244,567)
Closing balance	**2,681,058**	71,801
(c) **Movement During the Year – Available for sale financial asset**		
Opening balance	**-**	-
Revaluation	**(385,824)**	-
Closing balance	**(385,824)**	-
(d) **Movement During the Year – Non-controlling interest**		
Opening balance	**-**	-
Arising on acquisition of subsidiaries	**507,126**	-
NCI share of loss for the year	**(32,342)**	-
Foreign currency translation differences	**2,497**	
Closing balance	**477,281**	-

Nature and purpose of reserves

Share based payment Reserve

The share based payments reserve is used to record the fair value of options and performance rights issued but not exercised. Also included in the option premium reserve are amounts received in consideration for the issue of options tosubscribe for ordinary shares in the Company.

Foreign Currency Translation Reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

Available for sale financial asset Reserve

The Available for sale financial asset reserve is used to record the revaluation of the investment in listed securities to market value as the investment is designated as an available for sale financial asset..

16. RESERVES (continued)

Non-controlling interest's reserve
The non-controlling interest's reserve records the difference between the fair value of the amount by which the non-controlling interests were adjusted to record their initial relative interest and the consideration paid.

17. FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from their use of financial instruments:
- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. At 30 June 2014, the Company had provided a loan of $500,000 to Amani Consulting sprl under the terms of the agreement pursuant to which the Company has acquired (subsequent to the Reporting Date) an interest in the Giro Gold Project through its acquisition of an 85% interest in the share capital of Amani Consulting sprl. Had this acquisition not been approved by the Company's shareholders subsequent to the Reporting Date or not completed for any other reason, the loan amount would have been required to be repaid to the Company by Panex Resources Inc, one of the vendors of the Giro Gold Project interest.

(i) Investments

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

(ii) Receivables

As the Group operates in the mineral exploration sector rather than trading, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

Presently, the Group undertakes exploration and evaluation activities in West Africa. At the reporting date there were no significant concentrations of credit risk.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group does not have any material risk exposure to any single debtor or group of debtors. A very large proportion of the bank deposits are held in Australia with leading banks and a minor percentage of the Group's bank deposits is held in well established Ghana and Guinea banks.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

17. FINANCIAL RISK MANAGEMENT (continued)

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Due to the nature of the Group's activities and the present lack of operating revenue, the Group has to raise additional capital from time to time in order to fund its exploration activities. The decision on how and when the Group will raise future capital will depend on market conditions existing at that time and the level of forecast activity and expenditure.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of at least three to six months, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following table details the Group's expected maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilitiesbased on the earliest date on which the Group can be required to pay.

	Less than 6 months	**6 – 12 months**	**Over 1 year**	**Total**
	$	**$**	**$**	**$**
Group at 30 June 2015				
Financial Liabilities:				
Current:				
Trade and other payables	646,956	-	-	646,956
Short-term borrowings	-	321,268	-	321,268
Total Financial Liabilities	646,956	321,268	-	968,224

	Less than 6 months	6 – 12 months	Over 1 year	Total
Group at 30 June 2014	$	$	$	$
Financial Liabilities:				
Current:				
Trade and other payables	88,324	-	-	88,324
Total Financial Liabilities	88,324	-	-	88,324

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Available-for-sale Financial Asset (refer Note 10) includes 4.65 million shares in Blox Inc. The Company is exposed to fluctuations in the share price of Blox Inc. The investment will be recorded at fair value at each reporting date, with changes in value recognised directly in other comprehensiveincome.

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk on investments, purchases and borrowings that are denominated in a currency other than the respective functional currency of Group entities, primarily the Australian dollar (AUD). The currencies in which these transactions are primarily denominated are AUD, USD and GHS.

The Group has not entered into any derivative financial instruments to hedge such transactions and anticipated future receipts or payments that are denominated in a foreign currency.

17. FINANCIAL RISK MANAGEMENT (continued)

(ii) Exposure to foreign exchange risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date explained in Australian dollars are as follows:

	Notes	30 June 2015 Assets $	30 June 2015 Liabilities $	30 June 2014 Assets $	30 June 2014 Liabilities $
United States Dollar		**799,354**	**163,508**	**822,427**	**34,207**
Ghanaian New Cedi		**3,329**	**1,436**	**3,890**	**1,614**
Guinea Francs		**15,783**	**-**	**5,927**	**-**
		818,465	**164,944**	**832,244**	**35,821**

The following significant exchange rates applied during the year:

	Notes	Average rate 2015 $	Average rate 2014 $	Reporting date spot rate 2015 $	Reporting date spot rate 2014 $
United States Dollar		**0.82**	0.92	**0.77**	0.94
Ghanaian New Cedi		**2.95**	2.23	**3.38**	3.01

There has been no material exposure to non functional currency amounts during the financial year.

(iii) Sensitivity analysis

A 10 percent strengthening (based on forward exchange rates) of the Australian dollar against the above currencies at 30 June would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Notes	Consolidated 2015 $	Consolidated 2014 $
+10% Strengthening of the Australian Dollar			
(Profit) or loss	(i)	**58,193**	65,973
Equity	(ii)	**59,411**	75,243
-10% Weakening of the Australian Dollar			
(Profit) or loss	(i)	**(71,125)**	(80,633)
Equity	(ii)	**(72,614)**	(91,964)

(i) this is mainly attributable to the exposure on USD cash
(ii) this is mainly related to the translation of foreign operations at reporting date

(iv) Interest Risk

The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's cash and cash equivalents.

The Group may be exposed to interest rate risk through primary financial assets and liabilities. The following table summarises interest rate risk for the consolidated entity, together with effective interest rates as at reporting date.

17. FINANCIAL RISK MANAGEMENT (continued)

2015	**Weighted Average effective interest rate**	**Floating interest rate**	**Fixed interest rate maturing in: 1 year or less**	**Fixed interest rate maturing in: Over 1 year**	**Non-interest Bearing**	**Total**
		$	**$**	**$**	**$**	**$**
Financial Assets:						
Cash and cash equivalents	1.51%	641,801	-	-	127,280	769,081
Current receivables		-	-	-	104,139	104,139
Non-current receivables		-	-	-	20,125	20,125
Total Financial Assets		641,801	-	-	251,544	893,345
Financial Liabilities:						
Current trade and other payables		-	-	-	646,956	646,956
Short-term borrowings					321,268	321,268
Total Financial Liabilities					968,224	968,224

2014	**Weighted Average effective interest rate**	**Floating interest rate**	**Fixed interest rate maturing in: 1 year or less**	**Fixed interest rate maturing in: Over 1 year**	**Non-interest bearing**	**Total**
		$	**$**	**$**	**$**	**$**
Financial Assets:						
Cash and cash equivalents	1.56%	1,246,333	600,000	-	23,692	1,870,025
Current receivables		-	-	-	599,028	599,028
Non-current receivables		-	-	-	20,125	20,125
Total Financial Assets		1,246,333	600,000	-	642,845	2,489,178
Financial Liabilities:						
Current trade and other payables		-	-	-	88,324	88,324
Total Financial Liabilities		-	-	-	88,324	88,324

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

The Group holds working capital in transaction accounts at variable interest rates. If the interest rates had increased or decreased by 100 basis points (100bps) from the year end rates (based on forward treasury rates) with all other variables held constant, profit would increase or decrease by $9,137 (2014:$25,496).

17. FINANCIAL RISK MANAGEMENT (continued)

The following table summarises the sensitivity of the Group's financial assets to interest rate risk.

2015		Interest rate risk			
		-100 bps		+100 bps	
	Carrying Amount	Profit	Equity	Profit	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	769,801	(9,137)	(9,137)	9,137	9,137
Total increase / (decrease)		(9,137)	(9,137)	9,137	9,137

2014		Interest rate risk			
		-100 bps		+100 bps	
	Carrying Amount	Profit	Equity	Profit	Equity
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	1,870,025	(25,496)	(25,496)	25,496	25,496
Total increase / (decrease)		(25,496)	(25,496)	25,496	25,496

(d) Net fair values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

(e) Capital risk management

Management controls the capital of the Group in order to ensure that the Group can fund its operations on an efficient and timely basis and continue as a going concern.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's cash projections up to twelve months in the future and any associated financial risks. Management will adjust the Group's capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

18. CONTINGENCIES

There has been a material change in contingent assets or contingent liabilities since the last annual reporting date as a result of the Company's acquisition of the interest in the Giro Gold Project via the 85% ownership in Amani Consulting sarl ("Amani"). Contingent liabilities of the Burey Group are as follows:

If 3moz (measured and indicated category) gold resources at a cut-off grade of 2.5g/t Au are estimated at the Giro Project, Burey will be required to pay US$5,350,000 to the Amani Vendors. At Burey's election, 50% of this amount can be settled by an issue of Burey shares at the then market value of Burey shares. In any case, the liability for this amount of US$5.35M only falls due for payment upon drawdown of development funds.

On conclusion of feasibility studies (which studies must be completed by January 2016 under current contractual terms, however an extension has been sought to January 2018) and a decision to mine at the Giro Project, payments of US$2.5 million and US$0.7 million will be required to be made by Amani to the DRC Government and Societe Miniere De Kilo Moto (Sokimo) respectively.

18. CONTINGENCIES (continued)

In view of the nature of the trigger events and the early stage of exploration activity at the Giro Gold Project, these liabilities are contingent in nature and no values were allocated as liabilities in this financial report (2014: Nil).

19. COMMITMENTS

(a) Capital commitments

There were no capital commitments, not provided for in the financial statements as at 30 June 2015, other than:

With respect to the Group's mineral property interests in Guinea, statutory expenditure commitments specified by the mining legislation are nominal in monetary terms. However, as part of mineral licence application and renewal requirements, the Group submits budgeted exploration expenditure. In assessing subsequent renewal applications, the mining authorities review actual expenditure against budgets previously submitted. These budget amounts do not become legal obligations of the Group and actual expenditure may and does vary depending on the outcome of actual exploration programmes, and the costs and results from those programmes.

(b) Lease commitments: non-cancellable operating lease

Burey Gold Limited entered into a lease agreement with Corporate Consultants Pty Ltd for the use of furnished office space on 7 June 2012. The agreement is effective from 7 June 2012 to its expiry date of 30 September 2015.

	Consolidated	
	2015	2014
	$	$
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	**5,428**	24,199
One year to five years	**-**	5,428
Total	**5,428**	29,627

20. STATEMENTS OF CASH FLOWS

(a) Reconciliation of loss after income tax to net cash outflow from operating activities	**2015** **$**	2014 $
Loss after income tax	**(1,236,667)**	(7,454,477)
Add back non-cash items:		
Depreciation	**13,745**	5,968
Impairment of exploration expenditure	**-**	6,766,512
Share based payments expense	**53,246**	85,256
Net exchange differences	**11,540**	7,608
Mansounia sale transaction settled in shares	**-**	(872,115)
Change in assets and liabilities:		
Decrease / (Increase) in receivables	**(3,216)**	(91,924)
Increase / (Decrease) in operating payables	**(9,852)**	(8,349)
Other changes:		
Disposal of tenement – Mansounia project	**-**	980,499
Exclusivity fee paid to Panex Resources Inc	**-**	111,844
Net cash outflow from operating activities	**(1,171,204)**	**(469,178)**

(b) Non-Cash Financing and Investing Activities

The Group acquired a controlling interest in the Giro Gold Project during the year, with the majority of the purchase consideration comprising the issue of shares and options in Burey Gold Limited. Details are provided in Note 23. In the previous year the Group sold its interest in the Mansounia Gold Project where partial consideration amounting to $872,115 was settled by the receipt of 4.65 million shares in Blox Inc, a US over the counter listed entity (refer Note 10).

21. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

	Consolidated	
	2015	2014
	$	$
Accounting, secretarial and corporate service fees paid or payable to Corporate Consultants Pty Ltd, a company in which Mr Gajewski and Mr Shah have beneficial interests.	**169,586**	106,804
Rental fees for the sub-lease of furnished office space paid or payable to Corporate Consultants Pty Ltd, a company in which Mr Gajewski and Mr Shah have beneficial interests.	**34,178**	28,909
In-country technical consulting fees paid or payable to Coresco AG, a company in which Mr Eckhof has a beneficial interest, for services provided by a consultant other than Mr Eckhof	**-**	131,452
Balances due to Directors and Director Related Entities at year end		
- included in trade creditors and accruals	**22,366**	24,554

(b) Parent entity

Burey Gold Limited is the ultimate parent entity.

22. PARENT ENTITY DISCLOSURES

Financial position

	Parent	
	2015	2014
	$	$
Assets		
Current assets	**655,046**	2,356,394
Non-current assets (note i)	**18,305,942**	6,880,042
Total assets	**18,960,988**	9,236,436
Liabilities		
Current liabilities	**803,280**	52,503
Total liabilities	**803,280**	52,503
Equity		
Issued capital	**30,722,485**	23,820,845
Accumulated losses	**(15,150,527)**	(17,032,740)
Reserves		
Share based reserves	**2,971,574**	2,395,828
Asset revaluation reserve	**(385,824)**	-
Total equity	**18,157,708**	9,183,933

22. PARENT ENTITY DISCLOSURES (Continued)

Financial performance

	Parent	
	2015	2014
	$	$
Profit / (loss) for the year	**1,882,213**	(7,700,761)
Total comprehensive profit / (loss)	**1,882,213**	(7,700,761)

(i) The recoupment of the parent entity's investments and loans to its subsidiaries is dependent upon the successful development and commercial exploitation or sale of the underlying exploration assets.

Contingent liabilities of the parent entity

The parent entity's contingent liabilities are noted in Note 18.

For details on commitments, see Note 19.

Commitments for the acquisition of property, plant and equipment by the parent entity

The parent entity has not made any commitments for the acquisition of property, plant and equipment.

Interest in Subsidiaries

	Place of Incorporation	**Consolidated Entity Interest 2015**	**Consolidated Entity Interest** 2014	**Class of Shares**
Parent Entity		**%**	%	
Burey Gold Limited	Australia			
Subsidiary				
Amani Consulting sarl	DRC	**85%**	-	Ord
- Giro Goldfields Exploration sarl	DRC	**65%**	-	Ord
Burey Gold (Ghana) Ltd	Ghana	**100**	100	Ord
Burey Gold Guinee sarl	Guinea	**100**	100	Ord
Burey Resources Pty Ltd	Australia	**100**	100	Ord

Amani Consulting sarl is the parent entity of Giro Goldfields Exploration sarl with a 65% interest.

23. ASSET ACQUISITION

Summary of acquisition

On 5 September 2014, Burey Gold Limited acquired 85% of the issued shares of Amani Consulting sarl (Amani) by the issue of shares, options and cash. Amani is an unlisted private company that is incorporated in the Democratic Republic of Congo (DRC) and it is an investment company with its main asset being a 65% shareholding in Giro Goldfields Exploration sarl (Giro). Giro explores the Giro Gold Project in the Oriental Province, northeast DRC.

As the transaction is not deemed a business acquisition, the transaction must be accounted for as a share based payment for the net assets acquired. Refer to note 18 for contingent payments.

The fair value of the assets acquired at the date of acquisition and share based payments are outlined as follows:

	$
Purchase Consideration	
- Cash paid	321,268
- Shares issued (118,073,001 shares – note 14a)	2,715,679
- Options issued (47,500,000 options – note 14b)	522,500
- Assigned loan	321,268
-	
Total Purchase Consideration	3,880,715
Fair Value of assets and liabilities acquired	
- Cash and cash equivalents	21,353
- Receivables and prepayments	45,511
- Plant and equipment	39,967
- Deferred exploration expenditure	4,710,638
- Creditors and other payables	(429,628)
Net Identifiable assets acquired	4,387,841
Less: non-controlling interests	(507,126)
Net Assets Acquired	3,880,715

The fair value of the non-controlling interest's share of the acquired exploration and evaluation was determined as to its relative value to the consideration paid by Burey.

24. EVENTS OCCURRING AFTER THE REPORTING DATE

Since the end of the financial year and to the date of this report no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years other than the matter referred to below:

Subsequent to the year-end and to the date of this report, the Company concluded an entitlement offer of options and raised $938,256 from the issue of 105,143,797 options at $0.005 each under the entitlement offer and a further 82,507,376 options from the subsequent placement of the shortfall from the entitlement offer.

Burey Gold Limited
Directors' Declaration
for the year ended 30 June 2015

In the opinion of the Directors:

a) The financial statements and the notes and the additional disclosures included in the directors' report designated as audited of the consolidated entity are in accordance with the Corporations Act 2001, including:

   (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   (ii) Complying with Accounting Standards (including Australian Accounting Standards) and *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

c) The financial statements and notes thereto include an explicit and unreserved statement of compliance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2015.

Signed in accordance with a resolution of the Directors made pursuant to s 295(5) of the Corporations Act 2001.

On behalf of the Board

K P Eckhof
Chairman

Dated at Perth on the 30th day of September 2015

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INDEPENDENT AUDITOR'S REPORT

To the members of Burey Gold Limited

Report on the Financial Report

We have audited the accompanying financial report of Burey Gold Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Burey Gold Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Burey Gold Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon raising additional funds. This condition, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Burey Gold Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 30 September 2015

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors of Burey Gold Limited is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of Burey Gold Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company's governance approach aims to achieve exploration, development and financial success while meeting stakeholders' expectations of sound corporate governance practices by proactively determining and adopting the most appropriate corporate governance arrangements.

The Company has adopted appropriate systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable and given its size and circumstances the Company has adopted the Eight Essential Corporate Governance Principles and Recommendations ("Recommendations"), as published by ASX Corporate Governance Council ("CGC').

The Company's directors are fully cognisant of the Corporate Governance Principles and Recommendations published by CGC and have adopted those recommendations where they are appropriate to the Company's circumstances. However, a number of those principles and recommendations are directed towards listed companies considerably larger than Burey Gold Limited, whose circumstances and requirements accordingly differ markedly from the Company's. For example, the nature of the Company's operations and the size of its staff mean that a number of the Board committees and other governance structures recommended by the CGC are not only unnecessary in Burey's case, but the effort and expense required to establish and maintain them would, in the directors' view, be an unjustified diversion of shareholders' funds.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

ASX Listing Rule 4.10.3 requires listed companies to disclose in their Annual Report the extent to which they have complied with the ASX Best Practice Recommendations of the ASX Corporate Governance Council in the reporting period. A description of the Company's main corporate governance practices is set out below. The Corporate Governance Statement is current as at 30 June 2015, and has been approved by the Board of Directors. All these practices, unless otherwise stated, were in place for the entire year. They comply with the ASX *Corporate Governance Principles and Recommendations (3rd edition).*

The Company's website at **www.bureygold.com** contains a corporate governance section that includes copies of the Company's corporate governance policies.

Principle 1. Lay solid foundations for management and oversight
Principle 2. Structure the board to add value
Principle 3. Act ethically and responsibly
Principle 4. Safeguard integrity in corporate reporting
Principle 5. Make timely and balanced disclosure
Principle 6. Respect the rights of security holders
Principle 7. Recognise and manage risk
Principle 8. Remunerate fairly and responsibly

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (continued)

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1:
Companies should disclose the respective roles and responsibilities of its board and management and those matters expressly reserved to the Board and those delegated to management and disclose those functions.

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of the senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The Board is responsible for:
- Determining the vision and objectives of the Company;
- Overseeing and fostering an appropriate culture for the Company that is directly aligned to its values, strategies and objectives;
- Reviewing and approving the Company's financial position, systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- Identifying all areas where written board policy is required, detailing the policies, and overseeing the implementation and monitoring of compliance;
- Formulating short term and long term strategies to enable the Company to achieve its objectives, and ensuring adequate resources are available to meet strategic objectives;
- Approving and monitoring the progress of major expenditure and acquisitions and divestments;
- Approving the annual budgets, and ensuring these are aligned with the Company's strategic objectives;
- Being responsible for the Company's senior management and personnel including appointing and, where appropriate, removing the Chairman;
- Ratifying the appointment, and where appropriate, the removal of the Executive Directors and the Company Secretary;
- Evaluating the performance of the senior management team and determining their remuneration;
- Delegating appropriate powers to senior management to ensure the effective day-to-day management of the business and monitoring the exercise of these powers;
- Ensuring that policies and procedures are in place consistent with the Company's objectives, and that the Company and its officers act legally, ethically and responsibly in all matters.
- Ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy.

The (part-time) Executive Chairman is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board.

The Chairman's specific responsibilities include:
- Responsibility for the achievement of corporate goals and objectives;
- Development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- Implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
- Assessment of business opportunities of potential benefit to the Company;
- Establish and maintain effective and positive relationships with Board members, shareholders, the investment community and other government and business liaisons;
- Undertake the role of key company spokesperson;
- Ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;
- Ensure appropriate risk management practices and policies are in place; and
- Select and appoint staff.

In discharging these responsibilities, the Chairman is assisted by the Company Secretary from time to time in accordance with the Chairman's instructions. This statement of matters reserved for the Board and areas of delegated authority to the Executive Chairman and senior executives is contained in the Board Charter posted on the Company's website.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Recommendation 1.2:
Companies should undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Company undertakes checks on any person who is being considered as a director. These checks may include character, experience, education and financial history and background.

All security holder releases will contain material information about any candidate to enable an informed decision to be made on whether or not to elect or re-elect a director.

Recommendation 1.3:
Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.

The non-executive directors have a letter of appointment including a director's interest agreement with respect to disclosure of security interests. The Executive Chairman does not have a formal letter of appointment but terms and conditions have been agreed in correspondence and Board resolutions.

Recommendation 1.4:
The Company Secretary should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

The Company Secretary has a direct reporting line to the Board, through the Chair.

Recommendation 1.5:
The Company should establish a policy concerning diversity and disclose the policy or summary of the policy. The policy should include requirements for the Board to establish measureable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.

The Company recognises that a talented and diverse workforce is a key competitive advantage. The Company is committed to developing a workplace that promotes diversity. The Company's policy is to recruit and manage on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background. The Company has not yet formalised this policy into a written document. It is the Board's intention to formalise the policy at a time when the size of the Company and its activities warrants such a structure.

The Burey Group has approximately 30 full time and full time equivalent staff, of which 3 are women. There are no women in senior executive positions or on the board.

Recommendation 1.6:
The Company should have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors and whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Due to the size of the Board and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of individuals. The Chairman conducted an informal review during the financial year whereby the performance of the Board as a whole and the individual contributions of each director were discussed. The Board considers that at this stage of the Company's development an informal process is appropriate.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Recommendation 1.7:
The Company should have and disclose a process for periodically evaluating the performance of senior executives and whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Board undertakes a review of the senior executives' performance, at least annually, including setting the goals for the coming year and reviewing the achievement of these goals.

Performance has been measured to date by the efficiency and effectiveness of the enhancement of the Company's mineral interest portfolio, the designing and implementation of the exploration and development programme and the securing of ongoing funding so as to continue its exploration and development activities. This performance evaluation is not based on specific financial indicators such as earnings or dividends as the Company is at the exploration stage and during this period is expected to incur operating losses.

Due to the size of the Company and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of senior executives. The Chairman conducted an informal review process whereby he discussed with senior executives the approach toward meeting the short and long term objectives of the Company. The Board considers that at this stage of the Company's development an informal process is appropriate.

Principle 2: Structure the Board to add value

Recommendation 2.1:
The Board should establish a Nomination Committee of which the majority should be independent directors (including the Chair).

The Company does not have a nomination committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of a nomination committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee.

Directors are appointed under the terms of the Company's constitution. Appointments to the Board are based upon merit and against criteria that serves to maintain an appropriate balance of skills, expertise, and experience of the board. The categories considered necessary for this purpose are a blend of accounting and finance, business, technical and administration skills. Casual appointments must stand for election at the next annual general meeting of the Company.

Retirement and rotation of Directors are governed by the Corporations Act 2001 and the Constitution of the Company. All Directors, with the exception of the Managing Director (if appointed), serve for a period of three years before they are requested to retire and if eligible offer themselves for re-election.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Recommendation 2.2:
The Company should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

For the majority of the reporting period (from mid-August 2014 to June 2015), the Board has comprised a (part-time) Executive Chairman (geologist by profession), two non-executive directors (geologists by profession) and one non-executive director who is also the company secretary (an accountant by profession).

	Executive Chairman	Non-executive Director	Non-executive Director	Non-executive Director / Company Secretary
Strategy	X	X	X	X
Communication	X	X	X	
Fundraising	X	X		X
Mining Industry - Technical	X	X	X	
Mining Industry - General	X	X	X	X
Risk	X	X	X	X
Governance	X			X
OH&S	X	X	X	
Environmental	X	X	X	
Accounting & Legal	X			X

Each director has the right of access to all relevant company information and to the Company's employees and, subject to prior consultation with the Chairperson, may seek independent professional advice from a suitably qualified adviser at the Company's expense. The director must consult with an advisor suitably qualified in the relevant field, and obtain the Chairperson's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the director is made available to all other members of the board.

Recommendation 2.3:
The Company should disclose the names of the directors considered to be independent directors and length of service of each director.

The names, experience and responsibilities of Directors of the Company in office at the date of this statement are set out in the Directors' Report (including names of the directors considered to be independent directors and length of service of each director). None of the Directors holding office during the reporting period can be considered to be independent.

Recommendation 2.4:
A majority of the Board of the Company should be independent directors.

In assessing whether a director is classified as independent, the Board considers the independence criteria set out in the ASX Corporate Governance Council Recommendation 2.1 and other facts, information and circumstances deemed by the Board to be relevant. Using the ASX Best Practice Recommendations on the assessment of the independence of Directors, the Board considers that none of the Directors holding office during the reporting period can be considered to be independent and therefore the Company does currently not have a majority of independent directors. The Company considers that each of the directors possesses the skills and experience suitable for building the Company and that that although the Company does not currently have a majority of independent directors, the current composition of the Board is appropriate for the Company's current size and operations.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

The Board takes the responsibilities of best practice in corporate governance seriously. It is the Board's intention to review its composition on a continual basis as the Company expands its activities and greater demands and skills amongst Directors become necessary.

Recommendation 2.5:
The Chair of the Board should be an independent director, and should not be the CEO of the Company.

The Chairman, Mr Klaus Eckhof, is considered the "lead" Director and utilises his experience, skills and leadership abilities to facilitate the governance processes. However, he is not an independent Director as he performs a part-time executive role and, prior to his appointment as Chairman in August 2014, he was the Company's CEO and Managing Director.

Recommendation 2.6:
The Company should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

The Board Charter provides for induction and professional development for the Board.

Principle 3: Act ethically and responsibly

Recommendation 3.1:
Companies should have a Code of Conduct for its directors, senior executives and employees.

The Company has developed a Code of Conduct (the Code) which has been endorsed by the Board and applies to all employees, Directors and officers. The Code may be amended from time to time as necessary to ensure it reflects the practices necessary to maintain confidence in the Company's integrity and to take into account legal obligations and reasonable expectations of the Company's stakeholders. The Code outlines the responsibility and accountability of Company personnel to report and investigate reports of unethical practices. A copy of the Code is available on the Company's website.

Trading in Company securities is regulated by the Corporations Act and the ASX Listing Rules. The Board makes all Directors, officers and employees aware on appointment that it is prohibited to trade in the Company's securities whilst that Director, officer or employee is in the possession of price sensitive information.

For details of shares held by Directors and officers please refer to the Directors' Report. Directors are required to report to the Company Secretary any movements in their holdings of Company securities, which are reported to ASX in the required timeframe prescribed by the ASX Listing Rules.

Principle 4: Safeguard Integrity in Financial reporting

Recommendation 4.1
The Board should have an Audit Committee.

The Company does not have an audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of an audit committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate audit committee.

The Company requires external auditors to demonstrate quality and independence. The performance of the external auditor is reviewed and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

The audit engagement partner from auditors, BDO Audit (WA) Pty Ltd is subject to rotation rules under the Corporations Act.

Recommendation 4.2
The Board of the Company should, before it approves the Company's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Executive Chairman and the Company Secretary have declared in writing to the Board that the Company's financial statements for the year ended 30 June 2015 present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards, that this is founded on a sound system of risk management and internal compliance and control and that the Company's risk management and internal compliance and control system is operating efficiently and effectively. This representation is made by the Executive Chairman and Company Secretary prior to the Director's approval of the release of the annual and half yearly accounts. This representation is made after enquiry of, and representation by, appropriate levels of management.

Recommendation 4.3
The Company should ensure that the external auditor is present at the AGM and be available to answer questions from security holders relevant to the audit.

The Company invites the auditor or representative of the auditor to the AGM.

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1:
Companies should have a written policy for complying with its continuous disclosure obligations under the Listing Rules.

The Company has developed an ASX Listing Rules Disclosure Strategy which has been endorsed by the Board. The ASX Listing Rules Disclosure Strategy ensures compliance with ASX Listing Rules and Corporations Act obligations to keep the market fully informed of information which may have a material effect on the price or value of its securities and outlines accountability at a senior executive level for that compliance. All ASX announcements are to be posted to the Company's website as soon as possible after confirmation of receipt is received from ASX, including all financial reports.

Principle 6 – Respect the rights of security holders

Recommendation 6.1:
Companies should provide information about itself and its governance to investors via its website.

The Company is committed to maintaining a Company website with general information about the Company and its operations, information about governance and information specifically targeted at keeping the Company's shareholders informed about the Company. In particular, where appropriate, after confirmation of receipt by the ASX, the following are posted to the Company's website:

- relevant announcements made to the market via the ASX;
- notices of meetings;
- investment updates;
- company presentations and media releases;
- copies of press releases and announcements for (at least) the preceding three years; and
- copies of annual, half-yearly and quarterly reports including financial statements for (at least) the preceding three years.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Recommendations 6.2 and 6.3:
Companies should design and implement an investor relations program to facilitate two-way communication with investors.

Companies should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

The Executive Chairman makes himself available to meet shareholders and regularly responds to enquiries made via telephone or email. He also completes periodic investor presentations to facilitate engagement with investors and other financial market participants. From time to time other directors and nominated senior management will also engage with shareholders and investors generally.

The Board encourages full participation of shareholders at the Annual General Meeting. In preparing for general meetings of the Company, the Company drafts the notice of meeting and related explanatory information so that shareholders are provided with all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. The Company allows shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting. The external auditor of the Company is asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. Important issues are presented to the shareholders as single resolutions. The shareholders are also responsible for voting on the appointment of Directors.

Recommendation 6.4:
Companies should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Information about the Company is regularly emailed to all shareholders who lodge their email contact details with the Company. Information on lodging email addresses and on submitting information requests with the Company is available on the Company's website. Shareholders can receive communications from, and send communications to, the Company's security registry electronically.

Principle 7 – Recognise and manage risk

Recommendation 7.1:
The Board should have a committee or committees to oversee risk.

The Company is not currently of a size to require the formation of committees to oversee risk. The full Board has the responsibility for the risk management, compliance and internal controls systems of the Company.

Senior management is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system. The Company's risk management policy is designed to provide the framework to identify, assess, monitor and manage the risks associated with the Company's business. The Company adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company's risk profile. The risks involved in a resources sector company and the specific uncertainties for the Company continue to be regularly monitored. All proposals reviewed by the Board include a consideration of the issues and risks of the proposal.

Recommendation 7.2:
The Board should review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and disclose whether such a review has taken place.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

The Board considers risks and discusses risk management at each Board meeting. Review of the risk management framework is an on-going process rather than an annual formal review. The Company's main areas of risk include:

- Geological and technical risk posed to exploration and commercial exploitation success;
- Sovereign risk, change in government policy, change in mining and fiscal legislation;
- prevention of access by reason of inability to obtain regulatory or landowner consents or approvals, or native title issues;
- retention of key staff;
- change in metal market conditions;
- mineral title tenure and renewal risks; and
- capital requirement and lack of future funding.

Recommendation 7.3:
The Company should disclose if it has an internal audit function.

The Company does not have an internal audit function. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of an internal audit function at this time. The Board as a whole regularly evaluates and improves the effectiveness of its risk management (refer above) and internal control processes.

Recommendation 7.4:
The Company should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Company is of the view that it has adequately disclosed the nature of its operations and relevant information on exposure to economic, environmental and social sustainability risks. Other than general risks associated with the mineral exploration industry, the Company does not currently have material exposure to environmental and social sustainability risks.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1:
The Board should have a Remuneration Committee.

The Company does not have a remuneration committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of a remuneration committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate remuneration committee.

Recommendation 8.2:
Companies should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company provides disclosure of all Directors and executives remuneration in its annual report.

The remuneration policy of the Company has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the company. Directors' remuneration is approved by resolutions of the Board. The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Payments to the Non-Executive Directors are reviewed annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Non-Executive Directors are entitled to receive incentive options or securities (subject to shareholder approval) as it is considered an appropriate method of providing sufficient reward whilst maintaining cash reserves. There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.

Executives

The senior executives of the Company are the Executive Chairman, the Group Exploration Manager and Company Secretary. The Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, the remuneration of senior executives may be comprised of the following:

- fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- a performance bonus designed to reward actual achievement by the individual of performance objectives and for materially improved Company performance;
- participation in any option or securities incentive scheme with thresholds approved by shareholders;
- statutory superannuation.

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration, the Company aims to align the interests of senior executives with those of shareholders and increase performance. The value of shares and incentive securities granted to senior executives is calculated using the Black-Scholes pricing models as described in the Financial Statements.

The objective behind using this remuneration structure is to drive improved performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect to the payment of bonuses, incentive share options and other incentive payments.

For details of remuneration paid to Directors and officers for the financial year please refer to the Remuneration Report forming part of the Directors' Report and the Financial Statements generally.

Recommendation 8.3:
A Company which has an equity based remuneration scheme should have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme and disclose that policy or summary of it.

The Company has an equity based remuneration scheme which is affected by this recommendation. The Company's Employee Option Plan however does not permit issue of options to directors under the Plan. Recipients of equity-based remuneration (eg. incentives options or other incentive securities) both within the terms of the Option Plan and outside any specific plan are not permitted to enter into any transactions that would limit the economic risk of options or other unvested entitlements.

The shareholder information set out below was applicable as at 9 October 2015.

Substantial shareholders

An extract of the Company's register of substantial shareholders is set out below.

Shareholder	**Number of Shares**
Perseus Mining Limited	81,500,000

Distribution of equity security holders

Size of Holding	**Ordinary Shares (BYR)**	**Size of Holding**	**Listed Options (BYRO)**
1 to 1,000	38	1 to 1,000	1
1,001 to 5,000	100	1,001 to 5,000	30
5,001 to 10,000	148	5,001 to 10,000	13
10,001 to 100,000	526	10,001 to 100,000	53
100,001 and over	287	100,001 and over	45
	1,099		142

The number of shareholdings comprising less than a marketable parcel was 465.

Twenty Largest Shareholders as at 9 October 2015	**Number of Shares**	**% Held**
Cong Mao Huai	94,592,531	13.735
National Nominees Limited	93,471,399	13.572
Perseus Mining Limited	81,500,000	11.834
JP Morgan Nominees Australia Limited	70,116,991	10.181
Yuan Jiming	42,222,222	6.131
Citicorp Nominees Pty Ltd	29,000,000	4.211
Naboo Consulting Corp	25,000,000	3.630
Kang Xiao Han	21,111,111	3.065
HSBC Custody Nominees (Australia) Limited	15,255,091	2.215
McNeil Nominees Pty Limited	13,033,325	1.892
Mr Michael Lynch	9,000,000	1.307
BNP Paribas Noms Pty Ltd	6,907,947	1.003
Vienna Holidings Pty Ltd	6,591,513	0.957
Pershing Australia Nominees Pty Ltd	6,236,776	0.906
P R Perry Nominees Pty Ltd	5,350,000	0.777
Sell Power Pty Ltd	5,255,400	0.763
St Barnabas Investments Pty Ltd	5,253,612	0.763
RLS Enginering Pty Ltd	4,312,500	0.626
Brennan Super (WA) Pty Ltd	4,000,000	0.581
Technica Pty Ltd	2,835,000	0.412
	541,045,418	78.561

	Twenty Largest Optionholders (BYRO) as at 9 October 2015	Number of Options	% Held
1	Cong Mao Huai	47,296,265	25.204
2	National Nominees Limited	45,124,699	24.047
3	Yuan Jiming	21,111,111	11.250
4	Citicorp Nominees Pty Ltd	14,500,000	7.727
5	Naboo Consulting Corp	12,500,000	6.661
6	McNeil Nominees Pty Limited	6,375,000	3.397
7	HSBC Custody Nominees (Australia) Limited	4,432,500	2.362
8	JP Morgan Nominees Australia Limited	4,316,431	2.300
9	St Barnabas Investments Pty Ltd	2,626,806	1.400
10	Buckland Capital Pty	2,404,161	1.281
11	RLS Engineering Pty Ltd	2,156,250	1.149
12	Brennan Super (WA) Pty Ltd	2,000,000	1.066
13	Oldcourt Investment Fund Inc	1,600,000	0.853
14	Hawkstone Oil Pty Ltd	1,390,500	0.741
15	Yarandi Investments Pty Ltd	1,358,454	0.724
16	Auralandia Pty Ltd	1,250,000	0.666
17	GAB Superannuation Fund Pty Ltd	1,075,130	0.573
18	Mark Calderwood	1,000,000	0.533
19	UBS Wealth Management Australia Nominees Pty Ltd	1,000,000	0.533
20	Zero Nominees Pty Ltd	1,000,000	0.533
		174,517,307	93.001

On-market buy-back

There is no current on-market buy-back.

Unquoted equity securities

Class	Number	Holders
Unlisted Options – exercisable at 5 cents each on or before 31 December 2016	47,500,000	Note 1

Note 1: Holders of more than 20% of this class of options:

Cong Mao Huai 42,750,000 options

Mineral Interests held at 9 October 2015 are as follows:-

Location	*Concession name and type*	*Registered Holder*	*Burey's current equity interest*	*Maximum equity interest capable of being earned*	*Notes*
Guinea	Balatindi Exploration Permit	Africa Banawa Mining SARLU	-	90%	1
DRC	Giro Exploitation Permits PEs 5046 & 5049	Giro Goldfields Exploration sarl	55.25%	55.25%	2

DRC - Democratic Republic of Congo

Notes:

1. Burey has exercised its 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. Legal documentation for Burey to acquire 90% of the share capital in Africa Banawa mining sarlu is in the process of completion subject to ministerial consent. 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.

2. In September 2014 Burey completed the acquisition of 85% of the share capital in Amani Consulting sarl ("Amani"), which entity owns 65% of the capital in Giro Goldfields Exploration sarl ("Giro sarl"), a DRC registered company and the registered holder of the two exploitation permits comprising the Giro Project. Burey is responsible for sole funding exploration on the Giro Project. Societe Miniere De Kilo Moto ("Sokimo"), a limited liability company wholly owned by the DRC Government holds the other 35% interest in Giro sarl.