BUREY GOLD LIMITED

ABN 14113517203

ANNUAL FINANCIAL REPORT 2016

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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 a 55.25% interest in the highly prospective Giro Gold Project in north-east Democratic Republic of Congo.

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' 16 million ounce Kibali group of deposits within 30km of Giro. Kibali produced 642,720 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 geological setting to 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.

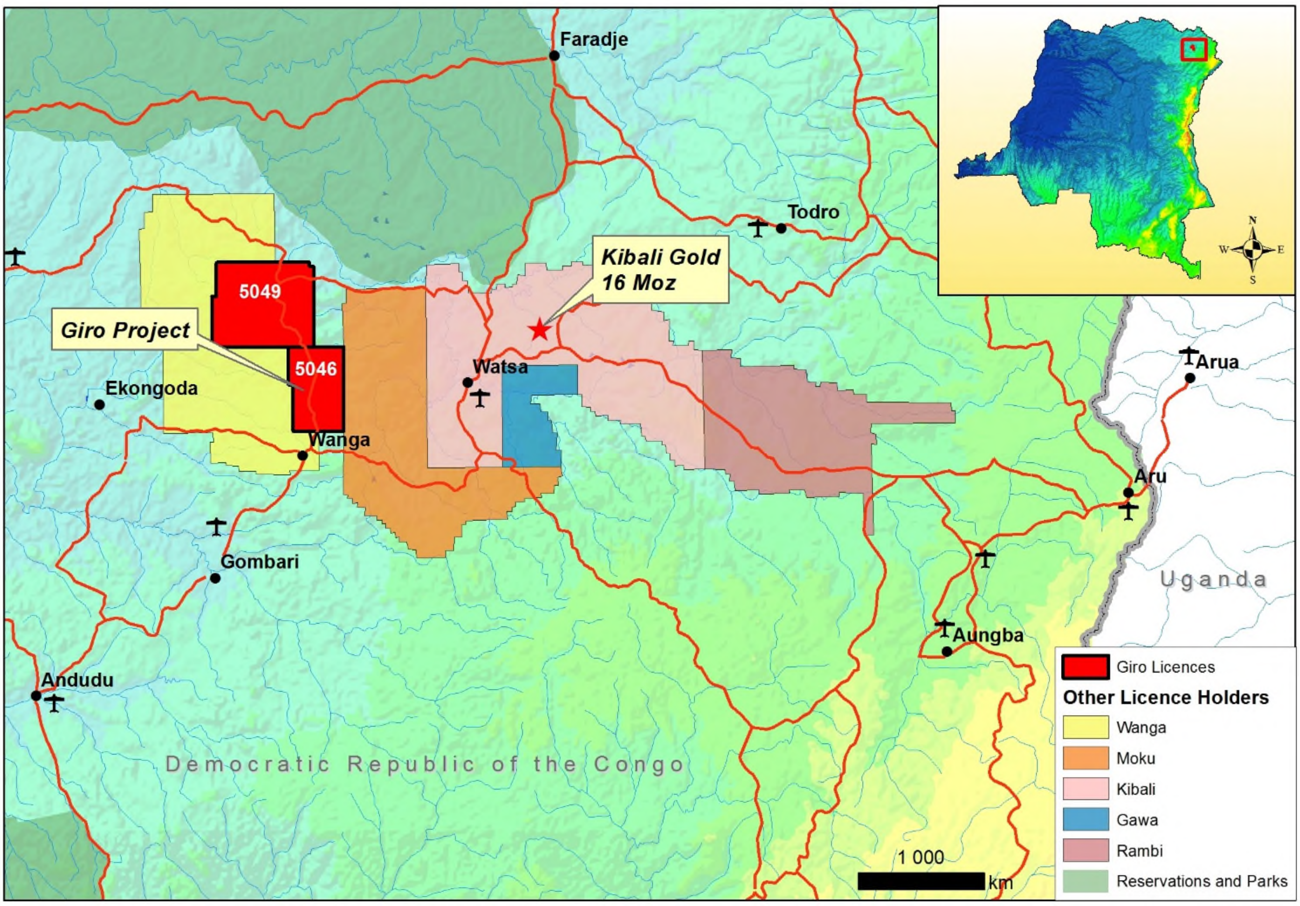

Figure 1: Giro project location in north-east Democratic Republic of Congo

Early in the year, Burey completed a planned 4,000m reverse circulation (RC) drilling program designed to test potential bedrock mineralisation underlying the previously defined >200ppb gold in soil anomaly and the associated strong NNW trending chargeability anomaly at Giro. The program was expanded to cover the soil anomaly over an area of 1,500m x 1,000m with 9,823 metres of RC drilling completed in total. Final RC results were reported during the December quarter where the majority results were from holes drilled at the periphery to the main IP chargeability anomaly shown in Figure 2.

Best results included:

- GRRC106: 30m at 1.14g/t Au from 12m
- GRRC111: 70m at 1.11g/t Au from 35m
- GRRC133: 5m at 2.73g/t Au from 15m
- GRRC135: 14m at 1.35g/t Au from 38m
- GRRC152: 6m at 2.35g/t Au from 4m

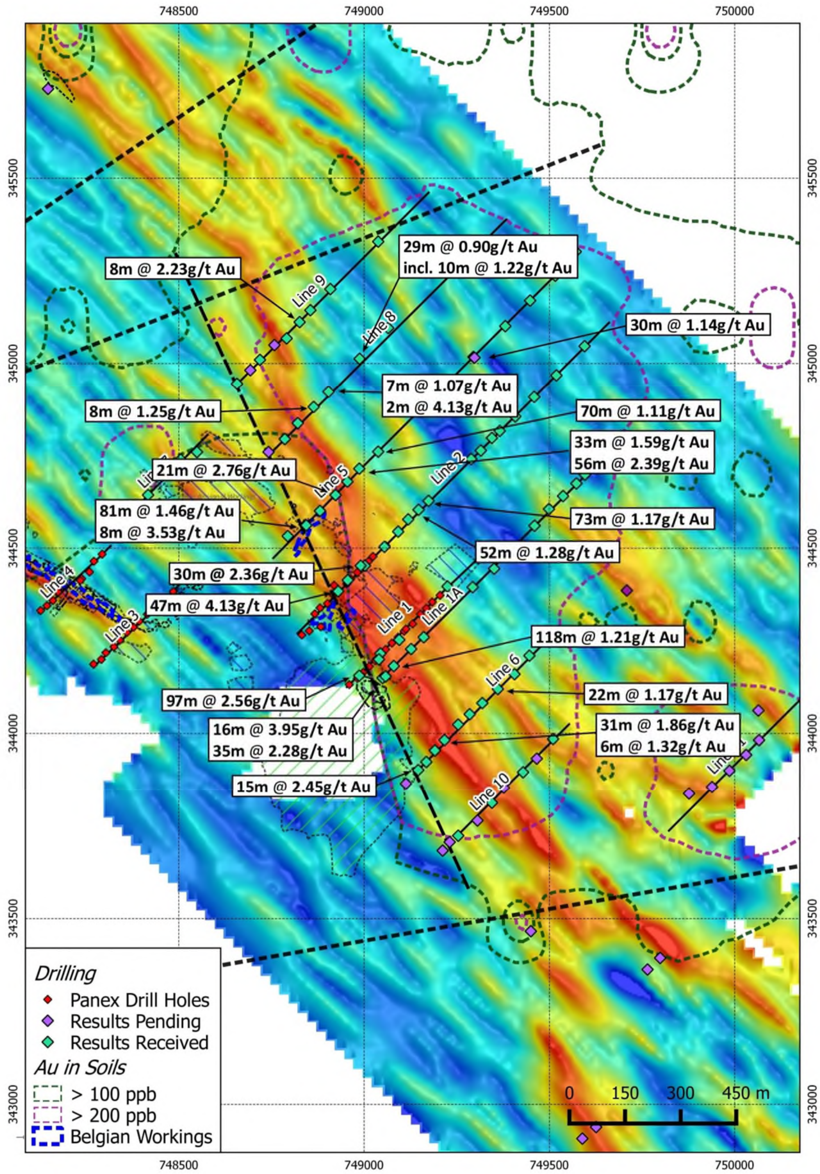

Figure 2: Location of Drill Holes on IP Chargeability Anomaly at the Giro Prospect, showing significant and peripheral gold intercepts in drilling

The RC drilling confirmed that the main zone of mineralisation is associated with the dominant NNW trending chargeability anomaly associated with the interpreted Kebigada Shear Zone as shown in Figure 2. Gold mineralisation was further confirmed from surface over a strike length of 1,400m over widths of 350-450m.

During the December Quarter, the Company commenced a diamond drilling program to test the continuity of gold mineralisation at depth below the RC drilling at the Kebigada Shear Zone. The drilling also aimed to define structural controls on mineralisation and define any plunge component associated with the intersection of the two dominant structural trends identified in the IP survey. Two holes were also planned to intersect the Giro Vein which was mined previously during Belgian colonial rule at depth. Additional diamond drill holes were planned to test the mineralised potential of Mangote, a high grade zone of mineralisation mined historically by the Belgians, the Peteku granite and the Adoku artisanal workings.

Five holes were completed for 1,221 metres at the Kebigada Shear Zone as shown in Figure 3 and in section in Figures 4 and 5. Comparison of drill core and RC drill chips from adjacent holes show that a strong correlation exists between gold mineralisation and silica flooding and pyrite and occasional narrow quartz veins and stringers. Pyrite is either disseminated or occurs as fine laminae parallel to the foliation which is perpendicular to the orientation of the drill holes. Specks of visible gold were noted along quartz filled fractures in 2 holes at Kebigada.

All holes intersected at least one broad zone of silica alteration and pyrite mineralisation often exceeding thicknesses of 100m. Many diamond holes ended in mineralisation with GRDD005 ending in mineralisation at 361m due to rig limitations confirming mineralisation is open at depths exceeding 250 vertical metres showing continuity at depth. Structural measurements of the orientated core suggest mineralisation has two distinct orientations, namely a strong NNW orientation as shown in the IP gradient array survey and a W-E to ESE orientation interpreted from measurements of pyrite and chalcopyrite laminae in the core and associated gold grade.

Two holes for 310 metres were drilled to intersect the Giro vein mined by the Belgians at roughly 100m depth. Drilling was completed during the first two weeks of January 2016. Mineralisation detected was typically within a narrow sheared, mylonitic zone with narrow quartz veins with significant visible gold was noted in GRDD007.

Significant results from the diamond drilling at Kebigada and Giro Vein targets included:

- GRDD001: 23.5m at 3.07g/t Au from 0.5m, including 13.6m at 4.73g/t Au from 4.4m
- GRDD001: 18.4m at 2.02g/t Au from 59.1m
- GRDD002: 38.1m at 2.53g/t Au from 191m including 30.6m at 3.00g/t Au from 198.5m
- GRDD004: 21.0m at 6.06g/t Au from 0m including 7.0m at 12.44g/t Au from 0m; and
  10.0m at 3.55g/t Au from 11m; and
  69.6m at 1.67g/t Au including 39m at 2.3g/t Au from 94.9m
- GRDD005: 68.79m at 1.08g/t Au from 218.8m including 36.71m at 1.40g/t Au from 226.39m

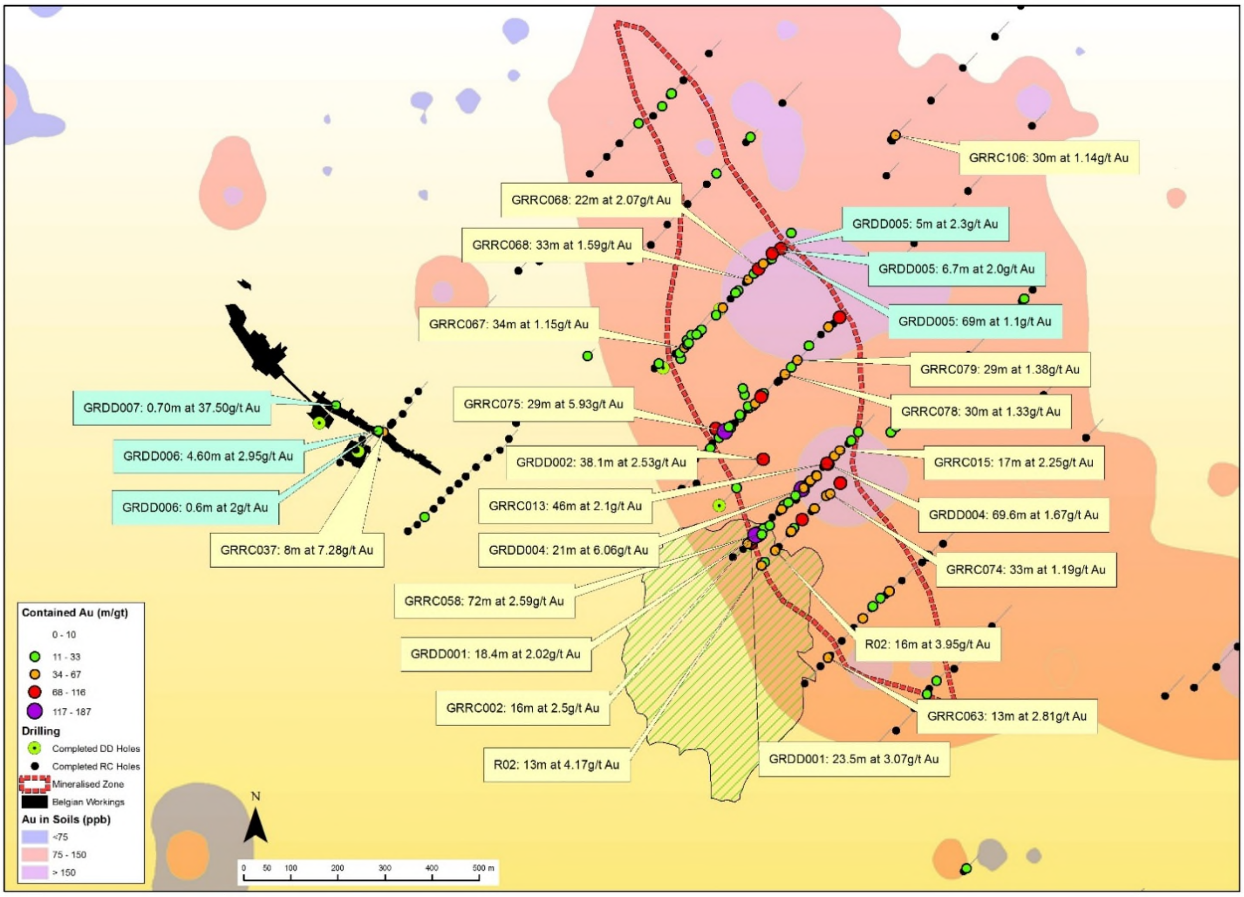

Figure 3: Drill hole location map showing extent of the soil anomalies, extent of mineralisation, better results at Kebigada and Giro Vein Prospects and Belgian workings

Diamond results at the Giro Vein target were reported during the March quarter and confirmed the presence of a narrow (<1m) very high grade quartz vein mined by the Belgians. This is seen in diamond hole GRDD007 which reported **0.7m at 37.50g/t Au** from **103.5m**. The core half which did not go into the sample for assay showed appreciable visible gold and might have assayed considerably higher than the reported intercept. Burey's technical team is of the opinion that the Giro Vein can be re-investigated at a later stage because of its low tonnage potential.

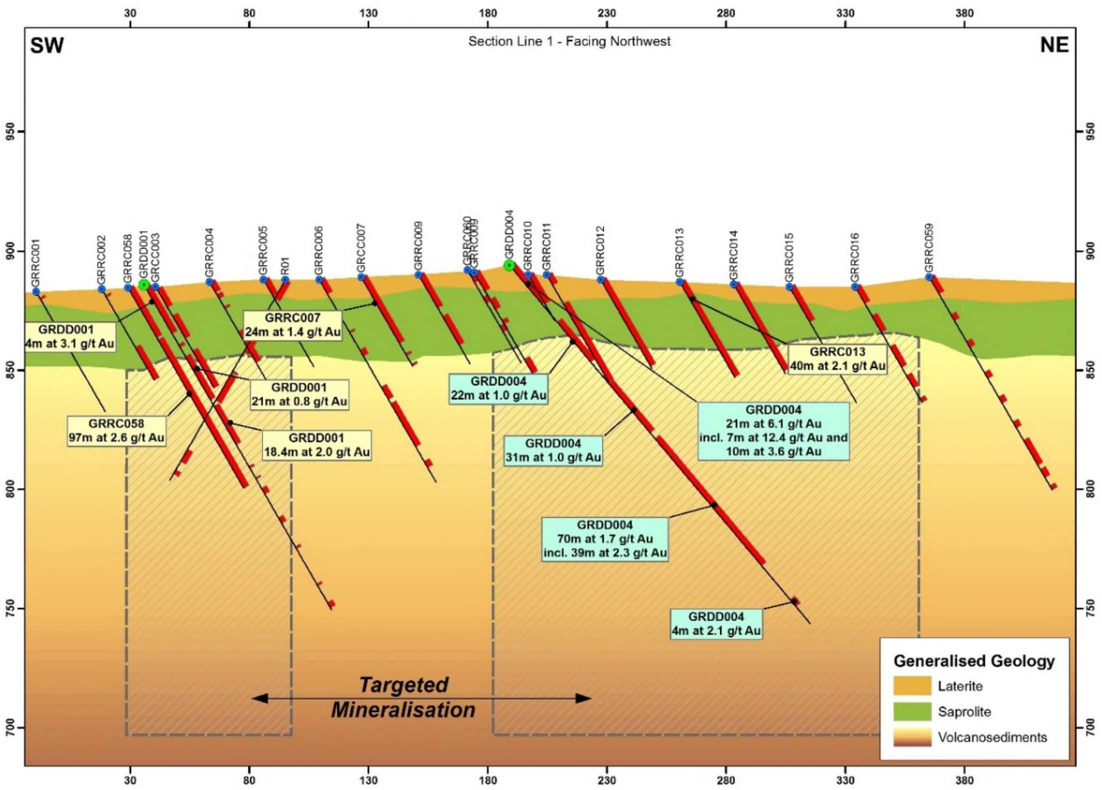

Figure 4. Section along Line 1, showing RC drilling and diamond drill coverage and results

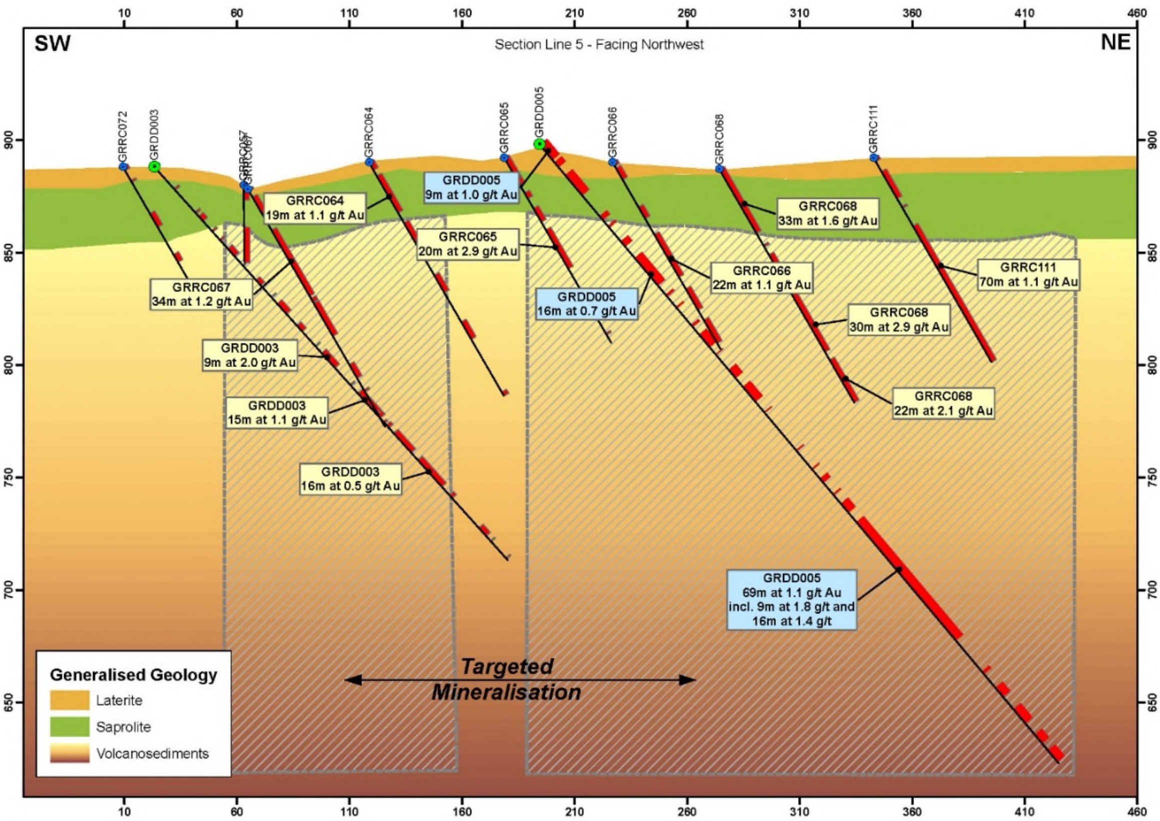

Figure 5. Section along Line 5, showing RC drilling and diamond drill coverage and res**ults**

Additional diamond drilling programs were completed at Mangote (633m), Peteku (100m) and Adoku (579m). Two of the four diamond holes at Mangote were drilled under the Belgian workings where historic drilling results included 0.6m at 37g/t Au and 0.35m at 485g/t Au. Only quartz veins were sampled although no record of methods used to obtain these results is available. A significant result at MGTDD001 included 8.91m at 3.09g/t Au from 78.05m.

Figure 6 shows that the Belgian workings lie within a coherent, 1km long, NE trending soil anomaly with one sample reporting a grade of 1.2g/t Au. Field observations suggest that the anomaly is potentially not only related to the identified mineralisation but could be sourced from an additional structure to the north. The area will be mapped in detail for follow up with scout RC drilling to identify additional mineralisation in the area. Burey is confident of discovery of new zones of mineralisation within the Mangote target area.

No significant mineralisation was intersected at Adoku or Peteku. Follow up work is required to better understand the mineralised potential of these two target areas, especially at Adoku, where channel samples collected from artisanal pit walls returned significant results of 3m at 8.06g/t Au, 3m at 2.90g/t Au and 2m at 9.67g/t Au from vertical channel samples and 4m at 2.60g/t Au, 4m at 9.43g/t Au and 4m at 1.77g/t Au from horizontal samples.

During the year the Company received further positive results for broad spaced (400 x 200m) soil sampling programs over the 30km NW trending structural corridor at the Douze Match-Mangote area on PE 5049. The Douze Match anomaly was defined over 4km x 2.5km and lies immediately south of a dominant granite intrusion in the NW portion of PE 5049 where artisanal mining is focused in granites along the sheared contact with volcano-sediments. Historically the Belgians mined a high grade shear zone at the "Tango Prospect" although little is known about production at Tango – it is assumed all mined ore was processed at nearby Mangote. The soil anomaly has since been extended for a further 2km as shown in Figure 6 to the southwest where field crews discovered another area, Siona, which was worked by the Belgians.

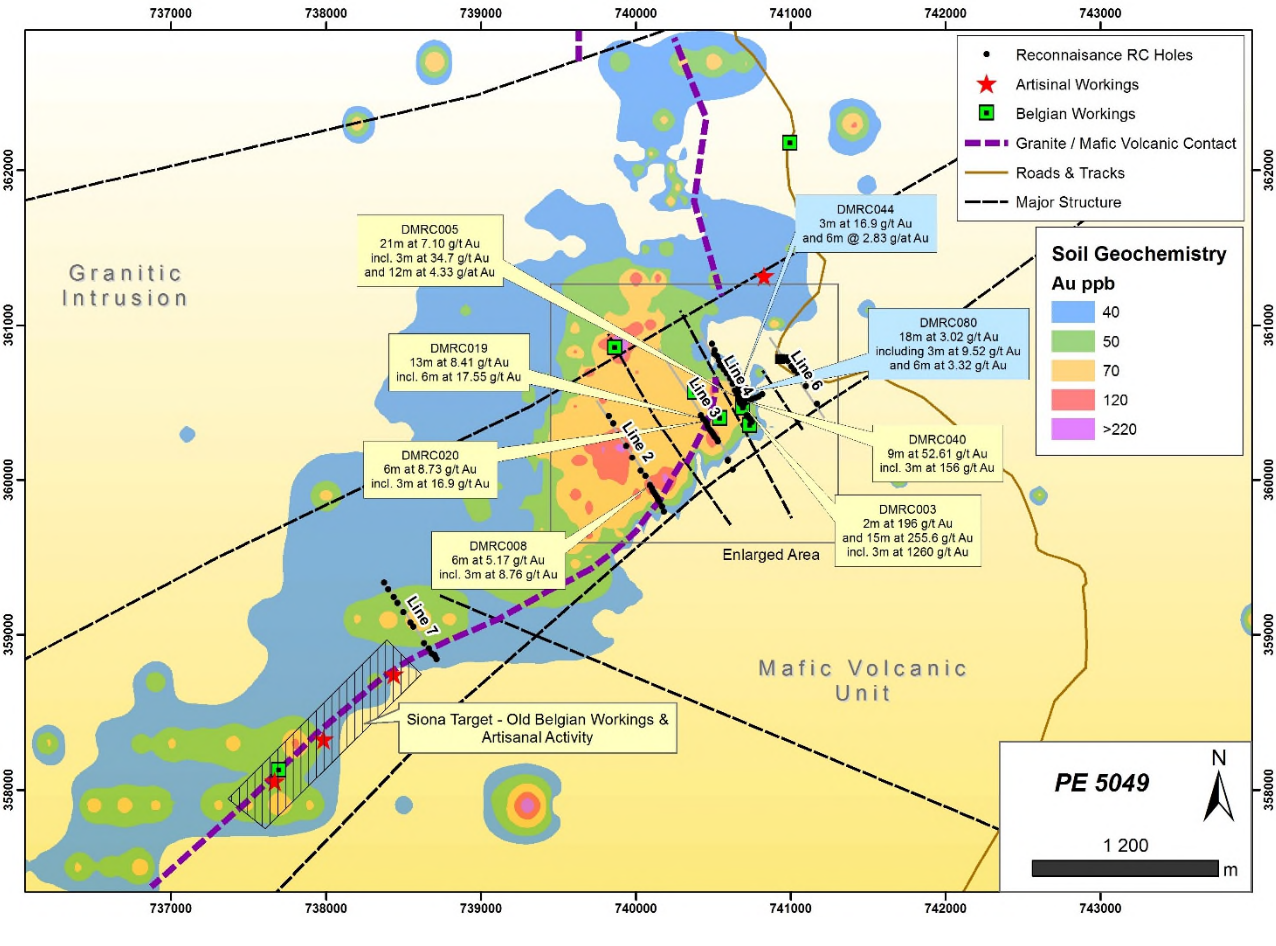

Figure 6: Gold in soil anomaly (6,000m x 2,500m) and results of shallow drilling at Douze Match

A 3,500m shallow reverse circulation (RC) scout drilling commenced at Douze Match in early June with first holes drilled across the Belgian "Tango" workings. The drilling program tested potential underlying mineralisation over 1km of the 4km soil anomaly. Early results from the program were encouraging, with coarse visible gold panned over a 5m interval in DMRC003 from a zone comprised mostly of black quartz veining in ferruginous saprolite between 12m and 17m. A 1m cavity was intersected within the zone and is assumed to originate from historic Belgian workings. Visible gold was also identified within the laterite zone in DMRC004.

Results for the first 10 RC holes for 490m on Lines 2 and 4 (as shown in Figure 6) returned exceptional grades including:

- 2m at 196g/t Au from 12m
- 15m at 255.6g/t Au from 15m including 3m at 1,260g/t from 15m and 3m at 14.3g/t Au from 21m
- 9m at 5.7g/t Au from 24m
- 20m at 7.1g/t Au from surface
- 12m at 21.2g/t Au from 3m
- 7m at 5.2g/t Au from 30m.

All reported samples comprised 3m composite samples collected at the drill site.

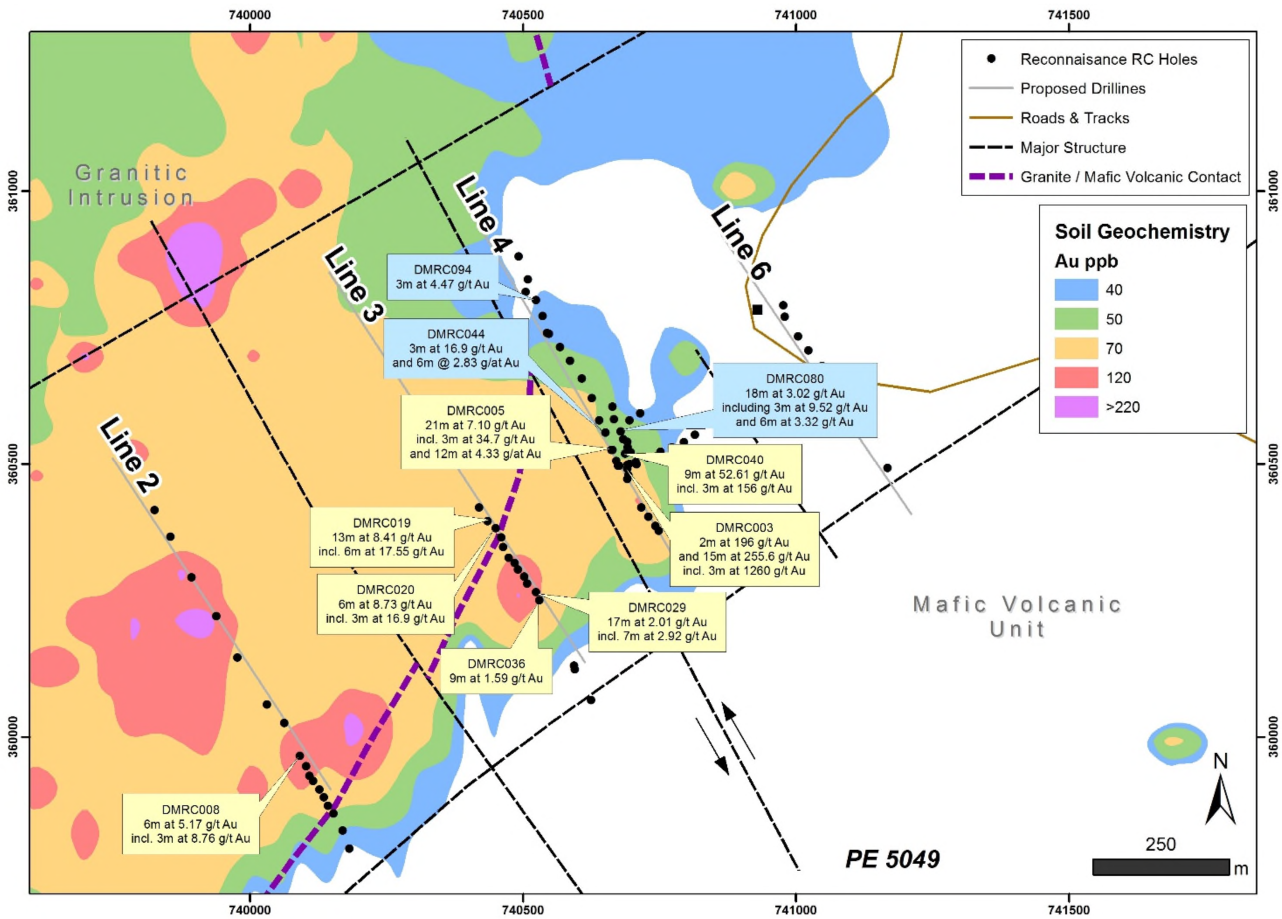

Figure 7: Douze Match borehole results

Results for a further 31 shallow scout RC holes for 1,249m at Douze Match were announced on 27 July 2016. A significant result of 9m at 52.6g/t Au from 6m, including 3m at 156g/t Au from 6m in drill hole DMRC040 was reported to the northwest of the Tango mineralisation and is probably related to a second mineralised structure.

Significant high-grade mineralisation was intersected in two holes drilled along the NE-trending granite contact zone. Results included 13m at 8.4g/t Au from 36m, including 6m at 17.6g/t Au from 42m in DMRC019 and 6m at 8.7g/t Au from 15m, including 3m at 16.9g/t Au from 15m in DMRC020. A zone with >5% sulphides was intersected in holes DMRC029 and DMRC036 drilled on the same line as shown in section in Figure 7 is potentially the southwest extension of the Tango shear. Significant results included 17m at 2.0g/t Au from 20m, including 7m at 2.9g/t Au from 20m and 9m at 1.6g/t Au from 42m respectively. Both holes ended in mineralisation. The true width of the mineralised zone will be determined from conventional RC and diamond drilling.

Results from the final 56 holes of the 97-hole program were reported at the end of August, with the campaign testing 1,100m of the extended 6,000m-long soil anomaly. Significant results from these holes included:

- 18m at 3.0g/t Au from 24m including 3m at 9.5g/t Au from 27m
- 21m at 2.0g/t Au from 9m, including 9m at 3.7g/t Au from 15m.

Burey has since commenced a 22,200m program that will include:

- 5,000m RC resource drilling program at Kebigada prospect
- 1,500m diamond drilling at Kebigada to test depth extension to mineralisation
- 3,200m program at Douze Match to infill and define the true width and depth extent of mineralisation identified in the scout drilling, where several holes ended in gold mineralisation
- 11,500m RC drilling planned along 6km Douze Match granite contact, to test "Siona" workings and remaining soil anomaly.

Burey expects to report a maiden Inferred Mineral Resource estimate for the Kebigada prospect early in CY2017. One RC rig has commenced infill drilling at the Kebigada Shear Zone where 5,000m drilling has been planned to infill the area of defined mineralisation down to 100m line sections.

BALATINDI PROJECT

In the latter part of the year, Burey reached a decision to withdraw from the Balatindi Project in Guinea, West Africa and has no residual interest in that project. This decision was made to allow the Company and management to focus human resources as well as exploration funds solely on the Giro Gold Project in line with investor expectations. Over the past two years there has been little activity on the Balatindi project, triggered initially by the Ebola crisis and subsequently by the Company's entry into and focus on the Giro Gold Project. The polymetallic nature of mineralisation at Balatindi (copper, gold, uranium) was always going to present greater technical challenges and further stages of exploration by Burey would have required very large investment, which is better directed to the Giro Gold Project.

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

The information in this report that relates to the Giro Gold Project has been previously reported by the Company in compliance with JORC 2012 in various market releases, with the last one being dated 19 September 2016. 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 2016 ("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
(Appointed 12 August 2014)

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, resigned 8 August 2016)
Manas Resources Limited (appointed 17 October 2007, Chairman from 1 April 2014)

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.

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
- Giro Goldfields Exploration sarl
- 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 2016 was $12,411,305 (30 June 2015: $1,236,667). No dividends were paid during the year and the Directors do not recommend payment of a dividend. The loss for the year has been significantly impacted by the decision to withdraw from the Balatindi Project as a result of which $8.8 million of previously capitalised exploration expenditure at Balatindi has been written off. The loss for the year also includes a $899,596 charge as a result of the vesting of securities incentives granted to directors and key management personnel.

EARNINGS PER SHARE

Basic loss per share for the year was 1.56 cents (30 June 2015: 0.22 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"). 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 2016 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.

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.

REVIEW OF OPERATIONS / OPERATING AND FINANCIAL REVIEW (continued)

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 project, 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 a whole and other risks generic to the mining industry, all of which can impact on the Group.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the financial year, the Company completed a number of separate capital raisings to fund its exploration activities and to supplement working capital. These capital raisings were mostly by way of private placement of securities and, in one instance, an entitlement offer of options to raise a total of just over $7.3 million net of issue costs.

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 matters referred to below.

Subsequent to the year-end and to the date of this report, the Company concluded a placement issue of 216,199,999 shares at an issue price of $0.054 to raise $11.67 million before costs. A further 3,014,836 shares were issued upon exercise of the same number of listed options at an exercise price of $0.05 each.
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Subsequent to the year-end, a total of 76 million performance rights vested and were converted into shares. As a post balance date adjusting event, an amount of $728,725 has been recognised in the profit and loss account for the year ended 30 June 2016 to recognise these vesting events.

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 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 2016 are:

	Directors' meetings held during period of office	Directors' meetings attended
K P Eckhof	3	3
M A Calderwood	3	3
S M Shah	3	3
K P Thomson	3	3

There were 3 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	24,250,000	-	1,750,000
M A Calderwood	2,609,862	6,000,000	
S M Shah	17,350,000	1,050,000	2,750,000
K P Thomson	-	5,000,000	-

SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report, there were 434,251,337 listed Options, 80,000,000 unlisted options and 8,500,000 performance rights on issue.

	Number	Exercise Price	Expiry Date
Listed Options (BYRO)	434,251,337	5 cents	31 July 2017
Vendor Options (Unlisted)	47,500,000	5 cents	31 December 2016
	7,500,000	3 cents	31 December 2020
	12,500,000	4 cents	31 December 2020
	12,500,000	5 cents	31 December 2020
Performance rights	8,500,000	Nil	31 December 2017

22,500,000 unlisted options were issued during the year to a corporate advisor for equity market and strategic advisory work and a total of 10,000,000 unlisted options were issued to two directors of the Company. 47,500,000 unlisted options were issued in the prior year as part of the consideration for the acquisition of the Giro Gold Project. The listed options were issued during the year-ended 30 June 2016 under an entitlement offer. 3,014,836 shares were issued since the year-end as a result of the exercise of options (none during the year).

During the year, the Company issued a total of 67.5 million performance rights with an expiry date of 31 December 2020. Subsequent to year-end and prior to the date of this report, these 67.5 million performance rights vested and were converted into shares.

Half of the 17 million performance rights previously issued in 2014 vested subsequent to year-end and were converted into shares prior to the date of this report. As at the date of this report, there are 8.5 million performance rights on issue.

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
	Mr Mark Calderwood
Other KMP (not being Directors)	
Mr Mark Gasson (Exploration Manager)	

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

REMUNERATION REPORT (audited) (continued)

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 Chairman shall receive a fee in the range of $20,000 to $25,000 each per annum from 1 July 2006. Non-executive Directors may also be remunerated for additional specialised services performed at the request of the Board. A non-executive Chairman shall receive a fee of $36,000 per annum. Mr Eckhof, however, is a part-time executive Chairman.

The remuneration of the non-executive Directors for the year ending 30 June 2016 is detailed in Table 1 of this report.

REMUNERATION REPORT (audited) (continued)

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 2016 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 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 2016 was 5.7 cents (2015: 2.8 cents). The shares recorded high and low points of 6.5c and 1.4c 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.

REMUNERATION REPORT (audited) (continued)

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. 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 2016

Director		Short term						
		Cash Salary/Fees $	Consulting Fees $	Non-Cash Benefits $	Post Employment Superannuation $	EquityValue of Incentive securities $	Total $	Incentive securities as a Percentage of Remuneration %
K P Eckhof (i)	**2016**	**129,996**	**-**	**-**	**-**	**367,761**	**497,757**	**74%**
Executive Chairman (Managing Director until 12/08/2014)	2015	130,000	-	-	-	10,962	140,962	8%
M A Calderwood (ii)	**2016**	**24,000**	**-**	**-**	**2,280**	**85,435**	**111,715**	**76%**
Non-executive	2015	21,000	-	-	1,995	-	22,995	-
S M Shah (iii)	**2016**	**20,000**	**-**	**-**	**1,900**	**386,019**	**407,919**	**95%**
Non-executive	2015	20,000	-	-	1,900	17,227	39,127	44%
K P Thomson (iv)	**2016**	**24,000**	**-**	**-**	**-**	**85,435**	**109,435**	**78%**
Non-executive	2015	24,000	-	-	-	-	24,000	-
R N Gajewski (v)	**2016**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(Resigned 12/08/2014) *Non-executive Chairman*	2015	6,000	-	-	-	-	6,000	-
M Gasson (vi)	**2016**	**180,000**	**-**	**-**	**-**	**408,839**	**588,839**	**69%**
Exploration Manager	2015	150,000	-	-	-	25,057	175,057	14%
Total	**2016**	**377,996**	**-**	**-**	**4,180**	**1,333,489**	**1,715,665**	
	2015	351,000	-	-	3,895	53,246	408,141	

(i) During the year, Mr Eckhof was granted a total of 22.5 million (2015 - 3.5 million) performance rights whose value has been estimated at $447,750 (2015 - $61,075). These performance rights were valued over the vesting period and the charge to the profit and loss account for the reporting period is $367,761 (2015 - $10,962).

(ii) Mr Calderwood was appointed a non-executive director on 12 August 2014 on an annual fee of $24,000. During the year, he received a total of 5 million unlisted options valued at $85,435. These options were fully expensed in the current financial year.

(iii) During the year, Mr Shah was granted a total of 22.5 million (2015 - 5.5 million) performance rights whose value has been estimated at $447,750 (2015 - $95,975). These performance rights were valued over the vesting period and the charge to the profit and loss account for the reporting period is $386,019 (2015 - $17,227). The grant of performance rights to Mr Shah is primarily for his services as a company secretary.

(iv) During the year, Mr Thomson received a total of 5 million unlisted options valued at $85,435. These options were fully expensed during the current financial year.

(v) Mr Gajewski resigned as a director on 12 August 2014.

(vi) Mr Gasson is Burey Gold's (part time) Exploration Manager and spends approximately half his time on Burey matters. During the year, Mr Gasson was granted 22.5 million (2015 – 8 million) performance rights whose value has been estimated at $447,750 (2015 - $139,600). These performance rights were valued over the vesting period and capitalised to deferred exploration expenditure for the reporting period of $433,897 (2015 - $25,057).

REMUNERATION REPORT (audited) (continued)

(vii) 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 $183,853 (2015: $169,586) , and (b) sub-lease rental fees amounted to $34,088 (2015: $34,178). The amount due to Corporate Consultants Pty Ltd at reporting date was $34,646 (2015 - $15,000) in trade and other payables.

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 2015	Received as Remuneration	Options Exercised	Other Movements	Balance at 30 June 2016
Directors					
Klaus Eckhof	-	-	-	-	-
Mark Calderwood	2,609,862	-	-	-	2,609,862
Susmit Shah	2,100,000	-	-	-	2,100,000
Kevin Thomson	-	-	-	-	-
Other KMP					
Mark Gasson	200,000	-	-	-	200,000

Optionholdings and Performance Rights of Key Management Personnel

The numbers of options and performance rights in the Company 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 2015	Received as Remuneration	Exercised / converted	Other Movements	Balance at 30 June 2016
Directors					
Klaus Eckhof – Options - Performance rights	 - 3,500,000	 - 22,500,000	 - -	 - -	 - 26,000,000
Mark Calderwood - Options	 -	 5,000,000	 -	 1,000,000	 6,000,000
Susmit Shah - Options - Performance rights	 - 5,500,000	 - 22,500,000	 - -	 1,050,000 -	 1,050,000 28,000,000
Kevin Thomson - Options	 -	 5,000,000	 -	 -	 5,000,000
Other KMP					
Mark Gasson - Options - Performance rights	 - 8,000,000	 - 22,500,000	 - -	 100,000 -	 100,000 30,500,000

REMUNERATION REPORT (audited) (continued)

During or since the end of the financial year, the Company has granted 10 million (2015 – nil) options for nil consideration over unissued ordinary shares in the Company to the following Directors as part of their remuneration:

2016 Options	Number granted	Grant Date	Fair value per option at grant date	Exercise price per option	Expiry date	Fair value at grant date
M Calderwood:						$
- tranche 1	2,500,000	24/3/2016	$0.0175	$0.04	31/12/2020	43,705
- tranche 2	2,500,000	24/3/2016	$0.0167	$0.05	31/12/2020	41,730
K Thomson:						
- tranche 1	2,500,000	24/3/2016	$0.0175	$0.04	31/12/2020	43,705
- tranche 2	2,500,000	24/3/2016	$0.0167	$0.05	31/12/2020	41,730

As the above options vested on grant, the fair value at grant date was expensed to profit and loss account

The model inputs for options granted in year ended 30 June 2016 included:

a) Exercise price: ranging from $0.04 to $0.05

b) Grant date: 24 March 2016

c) Expiry date: 31 December 2020

d) Share price at grant date: $0.025

e) Risk free rate: 2%

f) Volatility rate: 105%

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 (2015: nil) and details are noted below:

2016 Performance Rights	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	7,500,000	24/3/2016	$0.0228	-	31/12/2020	42,750
- tranche 2	7,500,000	24/3/2016	$0.0199	-	31/12/2020	37,312
- tranche 3	7,500,000	24/3/2016	$0.0170	-	31/12/2020	31,875
S Shah:						
- tranche 1	7,500,000	24/3/2016	$0.0228	-	31/12/2020	42,750
- tranche 2	7,500,000	24/3/2016	$0.0199	-	31/12/2020	37,312
- tranche 3	7,500,000	24/3/2016	$0.0170	-	31/12/2020	31,875
M Gasson:						
- tranche 1	7,500,000	24/3/2016	$0.0228	-	31/12/2020	42,750
- tranche 2	7,500,000	24/3/2016	$0.0199	-	31/12/2020	37,312
- tranche 3	7,500,000	24/3/2016	$0.0170	-	31/12/2020	31,875

REMUNERATION REPORT (audited) (continued)

2015 Performance Rights	**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

2016 performance rights will vest subject to meeting specific performance conditions. Tranche 1,2 and 3 performance rights have a market vesting condition being a daily volume weighted average share price of at least $0.03, $0.04 and $0.05 respectively over a consecutive 10 trading days. Subsequent to year-end, all market vesting conditions were met and the rights were converted into shares.

2015 performance rights will vest subject to Tranche 1 performance rights having 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. Subsequent to year-end, Tranche 1 performance rights met their vesting condition and were converted into shares.

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 2016 and 2015 included:

a) Exercise price: nil (2015: nil)

b) Grant date: 24 March 2016 (2015: 26 November 2014)

c) Expiry date: 31 December 2020 (2015: 31 December 2017)

d) Share price at grant date: $0.025 (2015: $0.018)

e) Risk free rate: 2% (2015: 2.5%)

f) Volatility rate: 45% (2015: 100%)

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 $7,021 (2015 - $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 the Democratic Republic of Congo 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 the Democratic Republic of Congo 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 2015 to 30 June 2016 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 2016 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 2016

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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 2016, 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 2016

Burey Gold Limited
Consolidated Statement of Comprehensive Income
For the year ended 30 June 2016

	Notes	2016 $	2015 $
Revenue from continuing operations	2	**13,658**	18,282
Consultants and corporate costs		**(666,822)**	(582,596)
Employee benefits expense		**(408,719)**	(385,437)
Share based payments expense	3, 15	**(1,294,218)**	(53,246)
Depreciation expense	3	**(21,005)**	(13,745)
Exploration expenditure written off	3	**(8,787,234)**	-
Impairment on listed securities		**(872,115)**	-
Occupancy expenses		**(81,563)**	(75,651)
Travel expenses	3	**(158,870)**	(125,446)
Foreign exchange gain / (loss)	3	**(134,417)**	(18,828)
Loss before related income tax		**(12,411,305)**	(1,236,667)
Income tax (expense)/benefit	5	**-**	-
Loss for the year after income tax		**(12,411,305)**	(1,236,667)
Net Loss attributable to:			
Owners of Burey Gold Limited		**(12,381,877)**	(1,204,325)
Non-controlling interest		**(29,428)**	(32,342)
		(12,411,305)	(1,236,667)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**829,862**	2,611,754
Changes in the fair value of available for sale financial assets		**385,824**	(385,824)
Total comprehensive income/(loss) for the year		**(11,195,619)**	2,225,930
Total comprehensive income/(loss) attributable to:			
Owners of Burey Gold Limited		**(11,278,109)**	2,223,433
Non-controlling interest		**82,490**	2,497
		(11,195,619)	2,225,930
Loss per share for the year attributable to the members of Burey Gold Limited			
Basic and diluted loss per share	6	(1.56) cents	(0.22) 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 2016

	Notes	2016 $	2015 $
Current Assets			
Cash and cash equivalents	8	**416,453**	769,081
Other receivables	9	**82,996**	104,139
Loan receivable	9	**158,583**	-
Total Current Assets		**658,032**	873,220
Non-Current Assets			
Other receivables	9	**-**	20,125
Available-for-sale asset financial asset	10	**-**	486,291
Property, plant & equipment	11	**39,813**	79,397
Exploration and evaluation expenditure	12	**16,051,029**	17,666,899
Total Non-Current Assets		**16,090,842**	18,252,712
Total Assets		**16,748,874**	19,125,932
Current Liabilities			
Trade and other payables	13a	**270,029**	646,956
Loan	13b	**403,177**	321,268
Total Liabilities		**673,206**	968,224
Net Assets		**16,075,668**	18,157,708
Equity			
Contributed equity	14	**36,719,406**	30,722,485
Reserves	16	**9,681,643**	5,266,808
Accumulated losses		**(30,690,744)**	(18,308,866)
Capital and reserves attributed to the owners of Burey Gold Limited		**15,710,305**	17,680,427
Non-controlling interest		**365,363**	477,281
Total Equity		**16,075,668**	18,157,708

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 2016

	Contributed Equity	**Accumulated Losses**	**Option Premium Reserve**	**Share based Reserves**	**Asset Revaluation Reserve**	**Foreign Currency Translation Reserve**	**Non-controlling interest**	**Total Equity**
	$	$	$	$	$	$	$	$
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	-	(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 – options	-	-	-	522,500	-	-	-	522,500
Share based payments expense – performance rights	-	-	-	53,246	-	-	-	53,246
Transactions with non-controlling	-	-	-	-	-	-	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.

Burey Gold Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2016

	Contributed Equity	Accumulated Losses	Option Premium Reserve	Share based Reserves	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Non-controlling interest	Total Equity
	$	$	$	$	$	$	$	$
Balance at 1 July 2015	30,722,485	(18,308,866)	-	2,971,574	(385,824)	2,681,058	477,281	18,157,708
Loss for the year	-	(12,381,877)	-	-	-	-	(29,428)	(12,411,305)
Exchange differences on translation of foreign operations	-	-	-	-	-	912,352	(82,490)	829,862
Changes in the fair value of available for sale financial assets	-	-	-	-	385,824	-	-	385,824
Total comprehensive profit / (loss) for the	-	(12,381,877)	-	-	385,824	912,352	(111,918)	(11,195,619)
Transactions with equity holders in their capacity as equity holders								
Share and listed option issue	6,426,527	-	1,388,544	-	-	-	-	7,815,071
Share issue costs	(429,606)	-	-	-	-	-	-	(429,606)
Share based payments expense – option	-	-	-	565,493	-	-	-	565,493
Share based payments expense – performance rights	-	-	-	1,162,622	-	-	-	1,162,622
Transactions with non-controlling	-	-	-	-	-	-	-	-
Balance at 30 June 2016	**36,719,406**	**(30,690,743)**	**1,388,544**	**4,699,689**	**-**	**3,593,410**	**365,363**	**16,075,669**

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

Burey Gold Limited
Consolidated Statement of Cash Flows
for the year ended 30 June 2016

	Notes	2016 $	2015 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		**(1,045,714)**	(1,185,973)
Interest received		**1,137**	14,769
Net Cash outflows from Operating Activities	20	**(1,044,577)**	(1,171,204)
Cash Flows from Investing Activities			
Payments for plant and equipment		**(3,209)**	(4,330)
Proceeds from sale of mineral projects		**-**	106,316
Payment for exploration asset (refer Note 23)		**-**	(321,268)
Payments for exploration and development expenditure		**(6,568,432)**	(3,963,228)
Cash received from acquisition (refer Note 23)		**-**	21,353
Net Cash outflows from Investing Activities		**(6,571,641)**	(4,161,157)
Cash Flows from Financing Activities			
Proceeds from securities issues		**7,792,571**	4,500,000
Securities issue expenses		**(429,606)**	(314,040)
Loan issued		**(158,583)**	-
Net Cash inflows from Financing Activities		**7,204,382**	4,185,960
Net decrease in Cash and Cash Equivalents		**(411,836)**	(1,146,401)
Cash and cash equivalents at the beginning of the year		**769,081**	1,870,025
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		**59,208**	45,457
Cash and Cash Equivalents at End of Year	8	**416,453**	769,081

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 2016, 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 2016, the Group had net assets of $16,075,668 (30 June 2015: $18,157,708). The Group incurred a net loss after tax of $12,411,305 (2015: $1,236,667) and net operating and investing cash outflows of $7,616,218 (2015: $5,332,361) and continues to incur expenditure on its exploration projects drawing on its cash balances. As at 30 June 2016, the Group had $416,454 (30 June 2015: $769,081) in cash and cash equivalents.

Subsequent to year-end, the Company raised $11.67 million before costs in new equity capital and also has the ability to modify expenditure outlays if required. The directors’ are satisfied the current cash resources are adequate for the Group to continue as a going concern.

Adoption of New and Revised Standards

In the year ended 30 June 2016, 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 2015. 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 2016. 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 2016.

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 2016, 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 or similar such market based valuation models.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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.

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 was required to be completed by January 2016 at the Giro Gold Project, with a grace period of a further 12 months allowed for under the terms in order for the parties to negotiate an equitable outcome.Failure to do so may adversely affect the Group's tenure at the Giro Gold Project. Based on previous 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 at least January 2018. With the further passage of time, the parties are now negotiating a later date. 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 of tenure.

(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. The fair value of performance rights with market conditions is determined by an internal valuation using a Trinomial Barrier option pricing model.

(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 ended 30 June 2015, 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Critical accounting estimates (contined)

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.

(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	
	2016	2015
	$	$

2. REVENUE

Other revenue includes the following:

Foreign exchange gain	**10,257**	5,927
Interest - other parties	**1,137**	12,347
Others	**2,264**	-

3. EXPENSES

Loss includes the following specific expenses:

Depreciation expense	**21,005**	13,745
Exploration expenditure written off	**8,787,234**	-
Foreign exchange loss / (gain)	**134,417**	18,828
Rental expense, minimum lease payments	**81,563**	75,651
Share based payments expense	**1,294,218**	53,246
Superannuation	**4,180**	3,895
Travel and accommodation	**158,870**	125,446

4. AUDITOR'S REMUNERATION

Audit services:

- Amounts paid or payable to auditors of the Group – BDO Audit (WA) Pty Ltd	**38,560**	29,542
- 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 2016 $	2015 $
(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	**12,411,305**	1,236,667
Prima facie income tax benefit @ 30%	**3,723,392**	371,000
Tax effect of permanent differences:		
Capital raising costs	**60,275**	71,737
Legal fees	**-**	(23,096)
Exploration expenses	**(622,714)**	1,346,033
Employee option expense / share based payments	**(388,265)**	(15,974)
	2,772,688	1,749,700
Income tax benefit not brought to account	**(2,772,688)**	(1,749,700)
Income tax expense	**-**	-

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

	2016	2015
Deferred Tax Assets at 30%:		
- Carry forward revenue losses	**10,334,488**	7,583,401
- Capital raising costs	**180,122**	92,915
- Provisions and accruals	**(3,000)**	1,800
	10,511,610	7,678,116

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 2016 Cents	2015 cents
Basic and diluted loss per share	**(1.56)**	(0.22)
	2016 Number	2015 Number
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	**794,854,611**	538,900,730

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	
	2016	2015
	$	$
Revenue from external sources	**-**	-
Reportable segment loss	**(8,949,522)**	(203,733)
Reportable segment assets	**16,435,327**	17,964,111
Reportable segment liabilities	**(500,231)**	(898,054)
Reconciliation of reportable segment profit or loss		
Reportable segment loss	**(8,949,522)**	(203,733)
Other revenue / income	**11,394**	18,274
Unallocated:		
Corporate expenses	**(3,473,177)**	(1,051,208)
Loss before tax	**(12,411,305)**	(1,236,667)
Reconciliation of reportable segment assets to total assets and liabilities		
Segment assets	**16,435,327**	17,964,111
Unallocated:		
Corporate assets	**313,547**	675,530
Available for sale asset	**-**	486,291
	16,748,874	19,125,932
Segment liabilities	**(500,231)**	(898,054)
Unallocated:		
Corporate assets	**(172,976)**	(70,169)
	(673,207)	(968,224)

8. CASH AND CASH EQUIVALENTS

	Consolidated	
	2016	2015
	$	$
Cash at bank and in hand	**416,453**	769,081

- Cash at bank earns interest at floating rates based on daily bank deposit rates. Refer note 17(iv)
- In 2015, an amount of $10,000 was 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 2016 $	2015 $
Current		
Prepayments	**-**	-
Other receivables	**82,996**	104,139
	82,996	104,139
Loan receivable (i)	**158,583**	-
Non-Current		
Other receivable (ii)	**-**	20,125

(i) During the year, Burey provided a short term loan which is unsecured, interest free and repayable upon demand.
(ii) $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 2016 $	2015 $
Listed securities – overseas equity securities		
Balance at the beginning of the year	**486,291**	872,115
Additions	**-**	-
Fair value adjustment as at balance sheet date	**(486,291)**	(385,824)
Carrying amount at the end of the year	**-**	486,291

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 financial assets as prescribed under the accounting standards. The financial asset was fully impaired during the year due to low volume and inactive share trading.

11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2016	2015
	$	$
Plant and equipment		
At cost	**148,795**	368,568
Less accumulated depreciation	**(108,982)**	(289,171)
	39,813	79,397

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.

Balance at the beginning of the year	**79,397**	44,095
Asset acquisition – Giro project (Note 23)	**-**	39,567
Additions	**-**	4,330
Disposals	**(18,359)**	-
Depreciation expense	**(21,004)**	(13,836)
Depreciation capitalised to exploration	**(10,721)**	(11,299)
Foreign currency translation difference movement	**10,500**	16,540
Carrying amount at the end of the year	**39,812**	79,397

12. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2016	2015
	$	$
Exploration and evaluation phase – at cost		
Balance at the beginning of the year	**17,666,899**	5,818,071
Asset acquisition – Giro project (Note 23)	**-**	4,710,638
Expenditure incurred during the year	**6,711,520**	4,486,776
Exploration expenditure written off during the year (Balatindi project)	**(8,787,234)**	-
Foreign currency translation difference movement	**459,844**	2,651,414
Carrying amount at the end of the year	**16,051,030**	17,666,899

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	
	2016	2015
	$	$
Current		
Trade payables	**270,029**	646,956
	270,029	646,956

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	
	2016	2015
	$	$

13b. LOANS

Current

Loan arising from asset acquisition – Giro project (Note 23)	**403,177**	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	
	2016	2015
	$	$
(a) Issued and paid-up share capital		
Ordinary shares, fully paid 962,237,497 (2015: 688,702,258)	**36,719,406**	30,722,485

Movements in Ordinary Shares:

Details	Number of Shares	$
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
Balance at 1 July 2015	688,702,258	30,722,485
October 2015 capital raising at a price of $0.02 per share	85,557,500	1,711,150
January 2016 capital raising at a price of $0.02 per share	68,500,000	1,370,000
May 2016 capital raising at a price of $0.028 per share	119,477,739	3,345,377
Less: Share issue costs	-	(429,606)
Balance at 30 June 2016	962,237,497	36,719,406

14. CONTRIBUTED EQUITY (continued)

	Consolidated	
	2016	2015
(b) Listed Share Options	**$**	$
Options to subscribe for ordinary shares 437,266,173 (2015: Nil)	**1,388,544**	-

Movements in Options:

Details	Number of Options	$
Balance at 1 July 2015	-	-
Option issue at $0.005 each under an entitlement offer and placement of shortfall from the entitlement offer	273,208,673	1,366,044
Issue of free attaching options under a placement issue of shares	85,557,500	-
Issue for corporate advisory services	10,000,000	22,500
Issue of free attaching options under a placement of issue of shares	68,500,000	-
Balance at 30 June 2016	437,266,173	1,388,544

(c) Unlisted Options

2016 - 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 2015	Options Issued 2015/16	Options Exercised/ Cancelled 2015/16	Closing Balance 30 June 2016
			Number	*Number*	*Number*	*Number*
5 Sept 2014 -31 Dec 2016	(i)	$0.05	47,500,000	-	-	47,500,000
15 Apr 2016 – 31 Dec 2020	(ii)	$0.03	-	7,500,000	-	7,500,000
15 Apr 2016 – 31 Dec 2020	(ii)	$0.04	-	12,500,000	-	12,500,000
15 Apr 2016 – 31 Dec 2020	(ii)	$0.05	-	12,500,000	-	12,500,000
			47,500,000	32,500,000	-	80,000,000
Weighted averge exercise price ($)			0.05	0.04		0.05

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)	$0.05	-	47,500,000	-	47,500,000
			12,000,000	47,500,000	(12,000,000)	47,500,000
Weighted averge exercise price ($)			0.10	0.05	0.10	0.05

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

(ii) 10 million options were issued as part of the remuneration package for the Company's directors. 22.5 million options were issued to a corporate advisor for equity market and strategic advice in market positioning and corporate strategy.

14. CONTRIBUTED EQUITY (continued)

The weighted average contractual life of the unlisted options are 1.95 (2015: 1.5) years.

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.

(d) Performance Rights

2016 - Performance Rights over ordinary shares in the capital of the Company have been granted as follows:

Expiry date	Note	Opening Balance 1 July 2015	Issued 2015/16	Exercised/ Cancelled 2015/16	Closing Balance 30 June 2016
		Number	*Number*	*Number*	*Number*
31 December 2020	(i)	-	67,500,000	-	67,500,000
31 December 2017	(ii)	17,000,000	-	-	17,000,000
		17,000,000	67,500,000	-	84,500,000

2015 - 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	(ii)	-	17,000,000	-	17,000,000
		-	17,000,000	-	17,000,000

(i) Performance rights will vest subject to meeting specific performance conditions. The 67.5 million performance rights issued during the year comprise of three tranches of 22.5 million each. Tranche 1, 2 and 3 performance rights have a market vesting condition being the Company's shares trade at a daily volume weighted average share price ("VWAP") of at least 3, 4 and 5 cents respectively for a consective period of at least 10 trading days. These rights vested posted year-end and were subsequently converted into shares.

(ii) 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. Tranche 1 performance rights vested post year-end and were converted into shares.

(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 in 2016 (2015: nil).

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. 10 million options were issued to directors during the year ended 30 June 2016 and up to the date of this report (2015: nil). Refer to Note 14(b) for additional information.

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):

	2016	**2016**	2015	2015
	Number	**$**	Number	$
Options to director, Mr Mark Calderwood (i)	**5,000,000**	**85,435**		
Options to director, Mr Kevin Thomson (i)	**5,000,000**	**85,435**		
Options to consultants (ii)	**22,500,000**	**394,622**		
2016 Performance rights to director, Mr Klaus Eckhof (iii)	**22,500,000**	**335,812**		
2016 Performance rights to director, Mr Susmit Shah (iii)	**22,500,000**	**335,812**		
2016 Performance rights to Mr Mark Gasson (v)	**22,500,000**	**-**		
2015 Performance rights to director, Mr Klaus Eckhof (iv)	**3,500,000**	**22,206**	3,500,000	10,962
2015 Performance rights to director, Mr Susmit Shah (iv)	**5,500,000**	**34,896**	5,500,000	17,227
2015 Performance rights to Mr Mark Gasson (iv and v)	**8,000,000**	**-**	8,000,000	25,057
Total		**1,294,218**		53,246

(i) 10 million options were issued to two directors as part of their remuneration package in April 2016, with an exercise price ranging from 4 cents to 5 cents and expiring 31 December 2020. These options were valued at $170,871 and fully expensed during the year.

(ii) 22.5 million options were issued to corporate advisor, Hartleys for equity market and corporate advisory work. The exercise price ranges from 3 cents to 5 cents and expires 31 December 2020. The options were valued at $394,622 and fully expensed during the year.

(iii) 45 million performance rights were granted during the year (refer to Note 14(c) for more information). The fair value of the performance rights estimated at that time was $895,500. These performance rights vested post year end and were expensed over the updated vesting period. $671,625 were recognised as share based payment expense during the year.

(iv) 17 million performance rights were granted in 2015 (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 with a vesting period of up to 31 December 2017. The first tranche of performance rights (8.5 million) vested post year end and based on the revised vesting period, an expense of $57,100 (2015 - $53,246) has been recorded in the current year.

(v) The share based payment expense relating to performance rights issued to Mark was capitalised as deferred exploration expenditure during the year.

The Company also issued 47,500,000 options last year 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.

15. SHARE BASED PAYMENTS EXPENSE (continued)

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 or the Barrier pricing model as appropriate, and 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:

30 June 2016	**Options**			**Performance Rights**		
Model Inputs				**Tranche 1**	**Tranche 2**	**Tranche 3**
Exercise price (cents)	3.0	4.0	5.0	nil	nil	nil
Grant date	24 March 2016	24 March 2016	24 March 2016	24 March 2016	24 March 2016	24 March 2016
Expiry date	31 December 2016	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
Share price at grant date (cents)	2.5	2.5	2.5	2.5	2.5	2.5
Expected volatility (%)	105	105	105	45	45	45
Risk free rate (%)	2	2	2	2	2	2

30 June 2015	**Options**	**Performance Rights**	
Model Inputs		**Tranche 1**	**Tranche 2**
Exercise price (cents)	5.0	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	1.8	1.8
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	
	2016	2015
	$	$
Share based payments reserve (Note 16a)	**4,699,689**	2,971,574
Option premium reserve (Note 16b)	**1,388,544**	-
Foreign currency translation reserve (Note 16b)	**3,593,410**	2,681,058
Available for sale financial asset reserve (Note 16c)	**-**	(385,824)
	9,681,643	5,266,808
Non-controlling interest reserve (Note 16d)	**365,363**	477,281
(a) **Movement During the Year – Share based payment**		
Opening balance	**2,971,574**	2,395,828
Issue of options and performance rights to directors and key management personnel	**899,599**	53,246
Issue of options to consultants	**394,622**	-
Issue of performance rights to key management personnel which is capitalised to deferred exploration expenditure	**433,894**	-
Issue of options as consideration for asset acquisition	**-**	522,500
Closing balance	**4,699,689**	2,971,574

16. RESERVES (continued)

(b) **Movement During the Year – Option premium**		
Opening balance	**-**	-
Issue of listed options	**1,388,544**	-
Closing balance	**1,388,544**	-
(c) **Movement During the Year – Foreign Currency Translation**		
Opening balance	**2,681,058**	71,801
Foreign currency translation differences	**912,352**	2,609,257
Closing balance	**3,593,410**	2,681,058
(d) **Movement During the Year – Available for sale financial asset**		
Opening balance	**(385,824)**	-
Revaluation	**-**	(385,824)
Reclassification to profit and loss	**385,824**	-
Closing balance	**-**	(385,824)
(e) **Movement During the Year – Non-controlling interest**		
Opening balance	**477,281**	-
Arising on acquisition of subsidiaries	**-**	507,126
NCI share of loss for the year	**(29,428)**	(32,342)
Foreign currency translation differences	**(82,490)**	2,497
Closing balance	**365,363**	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.

Option Premium Reserve

Option premium reserves are amounts received in consideration for the issue of options to subscribe 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..

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.

(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 other than a loan receivable of $158,583 as disclosed in note 9.

Presently, the Group undertakes exploration and evaluation activities in the DRC and 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, Guinea and DRC 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.

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.

17. FINANCIAL RISK MANAGEMENT (continued)

	Less than 6 months	**6 – 12 months**	**Over 1 year**	**Total**
	$	**$**	**$**	**$**
Group at 30 June 2016				
Financial Liabilities:				
Current:				
Trade and other payables	270,030	-	-	270,030
Short-term borrowings	-	403,177	-	403,177
Total Financial Liabilities	270,030	403,177	-	673,207

	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

(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 comprehensive income. As at 30 June 2016, full impairment has been provided for.

(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.

(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:

		30 June 2016		**30 June 2015**	
	Notes	**Assets**	**Liabilities**	**Assets**	**Liabilities**
		$	**$**	**$**	**$**
United States Dollar		**599,665**	**44,933**	799,354	163,508
Ghanaian New Cedi		**1,727**	**1,237**	3,329	1,436
Guinea Francs		**16,309**	**-**	15,783	-
		617,701	**46,170**	818,465	164,944

17. FINANCIAL RISK MANAGEMENT (continued)

The following significant exchange rates applied during the year:

	Notes	Average rate 2016 $	Average rate 2015 $	Reporting date spot rate 2016 $	Reporting date spot rate 2015 $
United States Dollar		**0.73**	0.82	**0.74**	0.77
Ghanaian New Cedi		**2.80**	2.95	**2.91**	3.38

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 2016 $	Consolidated 2015 $
+10% Strengthening of the Australian Dollar			
(Profit) or loss	(i)	**18,851**	58,193
Equity	(ii)	**51,957**	59,411
-10% Weakening of the Australian Dollar			
(Profit) or loss	(i)	**(23,041)**	(71,125)
Equity	(ii)	**(63,503)**	(72,614)

(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.

2016	**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	0.17%	215,072	-	-	201,380	416,452
Current receivables		-	-	-	241,579	241,579
Non-current receivables		-	-	-	-	-
Total Financial Assets		215,072	-	-	442,959	658,031
Financial Liabilities:						
Current trade and other payables		-	-	-	270,030	270,030
Short-term borrowings		-	-	-	403,177	403,177
Total Financial Liabilities		-	-	-	673,207	673,207

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

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 $7,809 (2015:$9,137).

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

2016	Carrying Amount $	Interest rate risk -100 bps Profit $	-100 bps Equity $	+100 bps Profit $	+100 bps Equity $
Financial assets					
Cash and cash equivalents	416,452	(7,809)	(7,809)	7,809	7,809
Total increase / (decrease)		(7,809)	(7,809)	7,809	7,809

2015	Carrying Amount $	Interest rate risk -100 bps Profit $	-100 bps Equity $	+100 bps Profit $	+100 bps 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

(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.

17. FINANCIAL RISK MANAGEMENT (continued)

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

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 former shareholders of Amani Consulting sarl ("Amani") from whom Burey acquired its 85% interest in the capital of Amani. 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 were required to be completed by January 2016 under current contractual terms with a grace period of a further 12 months, however negotiations are ongoing for an extension to the completion date of a feasibility study) 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.

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 (2015: Nil).

19. COMMITMENTS

(a) Capital commitments

There were no capital commitments, not provided for in the financial statements as at 30 June 2016, 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 was effective from 7 June 2012 to its expiry date of 30 September 2015. No new agreement has been signed to date.

	Consolidated	
	2016	2015
	$	$
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	-	5,428
One year to five years	-	-
Total	-	5,428

20. STATEMENTS OF CASH FLOWS

	2016	2015
(a) Reconciliation of loss after income tax to net cash outflow from operating activities	**$**	$
Loss after income tax	**(12,411,305)**	(1,236,667)
Add back non-cash items:		
Depreciation	**21,005**	13,745
Impairment of exploration expenditure	**8,787,234**	-
Impairment of listed securities	**872,115**	-
Share based payments expense	**1,294,218**	53,246
Net exchange differences	**241,523**	11,540
Change in assets and liabilities:		
Decrease / (Increase) in receivables	**527,559**	(3,216)
Increase / (Decrease) in operating payables	**(376,926)**	(9,852)
Net cash outflow from operating activities	**(1,044,578)**	(1,171,204)

(b) Non-Cash Financing and Investing Activities

The Group acquired a controlling interest in the Giro Gold Project last 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. Share based payments of $433,897 (2015 - $25,057) were classified and capitalised under exploration expenditure for incentive securities awarded to exploration staff.

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	
	2016	2015
	$	$
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.	**183,853**	169,586
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.	**34,088**	34,178
Balances due to Directors and Director Related Entities at year end		
- included in trade creditors and accruals	**50,674**	22,366

(b) Parent entity

Burey Gold Limited is the ultimate parent entity.

22. PARENT ENTITY DISCLOSURES

Financial position

	Parent	
	2016	2015
	$	$
Assets		
Current assets	**226,581**	655,046
Non-current assets (note i)	**16,476,123**	18,305,942
Total assets	**16,702,704**	18,960,988
Liabilities		
Current liabilities	**627,036**	803,280
Total liabilities	**627,036**	803,280
Net Assets	**16,075,668**	18,157,708
Equity		
Issued capital	**36,719,406**	30,722,485
Accumulated losses	**(26,731,971)**	(15,150,527)
Reserves		
Share based reserves	**4,699,689**	2,971,574
Option premium reserve	**1,388,544**	-
Asset revaluation reserve	**-**	(385,824)
Total equity	**16,075,668**	18,157,708

Financial performance

	Parent	
	2016	2015
	$	$
Loss for the year	**12,514,755**	1,882,213
Total comprehensive loss	**12,514,755**	1,882,213

(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.

22. PARENT ENTITY DISCLOSURES (continued)

Interest in Subsidiaries

	Place of Incorporation	Consolidated Entity Interest 2016	Consolidated Entity Interest 2015	Class of Shares
Parent Entity		**%**	%	
Burey Gold Limited	Australia			
Subsidiary				
Amani Consulting sarl	DRC	**85%**	85%	Ord
- Giro Goldfields Exploration sarl	DRC	**65%**	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 completed a private placement to raise approximately $11.67 million from the issue of 216.2 million shares at $0.054 each.

A total of 76 million performance rights vested after 30 June 2016, and were converted to shares.

Burey Gold Limited
Directors' Declaration
for the year ended 30 June 2016

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 2016 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 2016.

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 2016

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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 2016, the consolidated statement of profit or loss and other 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 2016 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.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 21 of the directors' report for the year ended 30 June 2016. 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 2016 complies with section 300A of the Corporations Act 2001.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 30 September 2016