



BUREY GOLD

BUREY GOLD LIMITED

ACN 113 517 203

NOTICE OF GENERAL MEETING

TIME: 2.30pm (WST)

DATE: Tuesday, 12 August 2014

PLACE: The Business Centre, Level 1, Suite 5, 55 Salvado Road, Subiaco, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on (+61 8) 9381 2299.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Meeting to which this Notice relates will be held at 2.30pm (WST) on Tuesday, 12 August 2014 at The Business Centre, Level 1, Suite 5, 55 Salvado Road, Subiaco, Western Australia.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 11 August 2014.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Your vote is important. If you are unable to attend the Meeting in person, you can vote by submitting a proxy. To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

NOTICE OF GENERAL MEETING

Notice is given that the Meeting of Shareholders of Burey Gold Limited will be held at 2.30pm (WST) on Tuesday, 12 August 2014 at The Business Centre, Level 1, Suite 5, 55 Salvado Road, Subiaco, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice.

Terms and abbreviations used in this Notice are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,076,921 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 1 by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – APPROVAL TO ISSUE SECURITIES FOR THE GIRO ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to enter into the Giro Terms Sheet and issue 118,073,001 Shares and 47,500,000 Options pursuant to the terms of the Giro Terms Sheet and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 2 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES FOR THE GIRO ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“Subject to the passing of Resolution 2 that, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Shares pursuant to the terms of the Giro Terms Sheet and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 3 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the

directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Explanatory Notes

How the Chair will vote available proxies- The Chair of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice.

Default to the Chair – Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote proxies as directed.

Dated: 8 July 2014
By Order of the Board

Susmit Shah
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 2.30pm (WST) on Tuesday, 12 August 2014 at The Business Centre, Level 1, Suite 5, 55 Salvado Road, Subiaco, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. BACKGROUND

As announced to ASX on 22 May 2014 (**Announcement**), the Company has entered into the Giro Terms Sheet with the founders of private registered company Amani Consulting sprl and Nevada-based Panex Resources Incorporated (listed on the US Over the Counter securities market) to acquire a 55% interest in two exploitation permits ("Giro Project") which cover 610km² of prospective ground in the Oriental Province, northeast Democratic Republic of Congo ("DRC").

Giro Goldfields Exploration sprl ("Giro sprl"), a DRC registered company is the registered holder of the exploitation permits comprising the Giro Project. Its shareholders are Societe Miniere De Kilo Moto ("Sokimo"), a limited liability company wholly owned by the DRC Government with a 35% interest and Amani Consulting sprl ("Amani") with a 65% interest. Sokimo and Amani are parties to a shareholders' agreement ("Association Agreement") since January 2012 in relation to their holdings in Giro sprl. In 2013, Panex Resources Incorporated ("Panex") entered into an agreement ("Panex Agreement") with Amani's shareholders to acquire a 85% interest in Amani. The Panex agreement has not settled and Panex has now assigned its rights and obligations under that agreement to Burey. Consequently, on conclusion of the transaction, Burey will hold a 85% interest in Amani giving it an effective interest in the Giro Project of 55.25%. The key commercial terms of the Giro Terms Sheet as well as the ongoing arrangements with Giro sprl and Sokimo under the terms of the Association Agreement are as follows:

- On successful conclusion of due diligence and regulatory approvals, including Shareholder approvals to be sought at this Meeting, Burey will issue the following Securities ("Completion Date"):
 - (i) 62,367,769 Shares to the Amani Vendors and 55,705,232 Shares to Panex; and
 - (ii) 47,500,000 Options to Amani Vendors, exercisable at \$0.05 each on or before 31 December 2016.
- An amount of US\$300,000 is payable to Amani Vendors under the Panex Agreement. At the Completion Date, this amount may be settled in cash or Burey Shares (at the election of Amani Vendors) at an issue price equivalent to any capital raising issue price following the execution of the Giro Terms Sheet. As Burey has completed a capital raising at an issue price of \$0.013 per Share since the execution of the Giro Terms Sheet, a further approximately 25 million Shares may be required to be issued to the Amani Vendors if they elect for settlement of the US\$300,000 in Shares.
- Burey will assume Amani's obligations under the Association Agreement to sole fund exploration expenditure at the Giro Project up to development stage by providing loan funds to Giro sprl, which loans shall be repaid from production proceeds in priority to shareholder returns.
- Should Burey identify 3moz (measured and indicated category) gold resources at a cut-off grade of 2.5g/t Au at the Giro Project, Burey will pay US\$5,350,000 to the Amani Vendors. At Burey's election, 50% of this amount can be settled by an issue of Burey Shares at the then market value of Burey Shares. In any case, the liability for this amount of US\$5.35M only falls due for payment upon drawdown of development funds.
- On conclusion of feasibility studies (which studies must be completed by January 2016 under the current terms of the Association Agreement) 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 Sokimo respectively.
- Burey will have the first right of refusal to acquire the remaining 15% interest in Amani.
- Loans provided by Panex to Amani over the last nine months under the Panex Agreement (including for the purposes of a recent 3,000 metre drill program) amounting to approximately US\$1.15 million will be assigned to Burey on the Completion Date.

Burey director, Mr Klaus Eckhof is a non-executive director of Panex and has a minor and insignificant interest in the capital of Panex.

Further information in relation to the Giro Project and the mining industry generally in the DRC is presented in Schedule 2 to the Explanatory Statement.

2. RESOLUTION 1 - RATIFICATION OF ISSUE OF SHARES

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 53,076,921 Shares issued without Shareholder approval pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue the subject of Resolution 1, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.1 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 53,076,921 Shares were issued on 9 June 2014;
- (b) the issue price for the Shares was 1.3 cents each to raise a total of \$690,000;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors, none of whom are related parties of the Company. Mr Cong Mao Huai, one of the Amani Vendors, subscribed for and was issued 38,461,538 Shares; and
- (e) the funds raised from the capital raising will augment the Company's working capital for use on exploration activities including at the Giro Project.

A voting exclusion statement is included in the Notice.

3. RESOLUTION 2 – APPROVAL TO ISSUE SECURITIES FOR THE GIRO ACQUISITION

As noted under "Background Information" on the previous page, Burey is required to issue Securities to complete the acquisition of shares in Amani.

3.1 Specific Information required by ASX Listing Rule 7.3 with respect to Resolution 2

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the securities in the issue:

- (i) 118,073,001 Shares and 47,500,000 Options will be issued;
- (ii) The Securities will be issued on a single date soon after the Meeting but, in any event, no later than 3 months after the date of the Meeting;
- (iii) The Securities represent consideration for the acquisition of 85% of the share capital in Amani (effectively giving Burey a 55.25% interest in the Giro Project) and the assignment of loans given by Panex to Amani. Thus no cash will be raised from the issue of the Securities. The deemed issue price of the Securities will be based on the market price of the Shares (as quoted on ASX) at the time of issue of the Securities;
- (iv) The Securities will be issued to the following parties, none of whom are related parties of the Company:
 - (a) 55,705,232 Shares to Panex Resources Inc.;
 - (b) 62,367,769 Shares to the Amani Vendors; and
 - (c) 47,500,000 Options to the Amani Vendors.
- (v) The Shares issued will rank equally with the existing ordinary shares and will be quoted on the ASX. The Options to be issued will have an exercise price of 5 cents and an expiry date of 31 December 2016. The full terms of the Options are set out in Schedule 1.

A voting exclusion statement is included in the Notice.

4. RESOLUTION 3 – APPROVAL TO ISSUE SHARES FOR THE GIRO ACQUISITION

Under the terms of the Panex Agreement and as previously noted under “Background Information”, Panex had an obligation to pay US\$300,000 cash to the Amani Vendors. At the Completion Date, Burey assumes that obligation as part of the consideration required to be paid by it to acquire shares in Amani. However, the Amani Vendors can elect to receive Burey Shares in settlement of this amount at the Completion Date. Therefore, Shareholder approval is being sought for Resolution 3 in the event that the Amani Vendors make the election to receive Burey Shares.

4.1 Specific Information required by ASX Listing Rule 7.3 with respect to Resolution 3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the securities in the issue:

- (i) Up to 25,000,000 Shares will be issued. As the settlement amount is US\$300,000, an assumption has been made that at the Completion Date, 1 AUD\$ will be around US\$0.92 and therefore at an issue price per Share of 1.3 cents (Australian), approximately 25 million Shares will be required to be issued;
- (ii) The Shares will be issued on a single date soon after the Meeting but, in any event, no later than 3 months after the date of the Meeting;
- (iii) The Shares represent part consideration for the acquisition of 85% of the share capital in Amani (effectively giving Burey a 55.25% interest in the Giro Project) and the assignment of loans given by Panex to Amani and will be in settlement of the US\$300,000 liability assumed by Burey under the Giro Terms Sheet.
- (iv) The Shares will be issued to the Amani Vendors, none of whom are related parties of the Company; and
- (v) The Shares issued will rank equally with the existing ordinary shares and will be quoted on the ASX.

A voting exclusion statement is included in the Notice.

Cautionary Notes

The Directors recognise and acknowledge the importance of Shareholders making their decision on the basis of the best possible information. However, once this material for the Notice of Meeting and Explanatory Statement is prepared and despatched to Shareholders, the Company has no legal obligation to continuously update the content of this material nor is it practical and logistically possible to do that and inform each Shareholder individually.

By its nature, the exploration industry is subject to numerous risks and the Company's Share price is affected by a range of factors. From the time of preparing this material to the date of the General Meeting, the Company's Share price may go up or down. The Company will continue to comply with its continuous disclosure obligations and make appropriate announcements to the ASX.

Shareholders are strongly encouraged to keep track of any announcements that the Company may make and of the Company's Share price up to the date of the General Meeting as that information may have an effect on the calculations and the data that is provided in this Notice and the Explanatory Statement. If you do not understand the effect of such information, you should consult your professional advisor.

GLOSSARY

\$ means Australian dollars.

Amani means Amani Consulting sprl, an entity registered in the Democratic Republic of Congo

Amani Vendors means the shareholders of Amani, comprising Cong Mao Huai (90%), Mbaya Bamwanya Didier (5%) and Bellarmin Mwanza Nshimba (5%), each of whom will sell 85% of their respective shares in Amani to Burey.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Burey or Company means Burey Gold Limited (ACN 113 517 203).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

Giro sprl means Giro Goldfields Exploration sprl, a company registered in the Democratic Republic of Congo ("**DRC**"), whose shares are held by Amani (65%) and Societe Miniere De Kilo Moto, a limited liability company wholly owned by the DRC Government ("**Sokimo**") (35%).

Giro Terms Sheet means the binding agreement dated on or around 21 May 2014 between Burey, Panex Resources Inc and its subsidiary, Everton Resources (BVI) Ltd (together Panex) and the shareholders of Amani Consulting sprl for the acquisition of 85% of the issued shares in Amani Consulting sprl (Amani) by Burey.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share on the terms and conditions set out in Schedule 1 (for the purposes of Resolution 2).

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 - TERMS AND CONDITIONS OF OPTIONS – RESOLUTION 2

- (a) Each Option entitles the holder to subscribe for and be allotted one Share.
- (b) The Options may be exercised at any time prior to 5:00pm WST on 31 December 2016 (Expiry Date), subject to the satisfaction of each of the following conditions on or prior to the Expiry Date:
 - (i) the date by which a feasibility study must be completed under the terms of the Association Agreement shall be extended from January 2016 to January 2018;
 - (ii) Clause 9.2 of the Association Agreement shall be deleted so that Giro Goldfields Exploration sprl's royalty payment obligations upon commencement of a commercial mining operation shall only be to the DRC Government and not to Societe Miniere De Kilo Moto (Sokimo); and
 - (iii) Provisions in the Association Agreement (including but not limited to clauses 10.9 & 10.10) which have the effect of restricting Amani Consulting sprl to only one commercial mining operation within the Giro Project area and which give Sokimo the right to invite other parties to develop and exploit other mining operations within the Giro Project area without compensation to Amani, shall be removed without qualification.

Options not exercised on or before the Expiry Date will automatically lapse.

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

SCHEDULE 2 – GIRO PROJECT ADDITIONAL INFORMATION

- The Giro Gold Project is located 30km from Randgold / AngloGold Ashanti's 17Moz Kibali project in the Oriental Province, North East Democratic Republic of Congo ("DRC"), which produced 112,549oz gold during the March 2014 quarter.
- Project area comprises two exploitation permits covering a total area of 610 km² which has been the subject of historical gold mining.
- First pass RC drilling completed recently by Panex identified gold mineralisation in two separate structures with significant results comprising 18m @ 7.8g/t Au, 23m @ 2.65g/t Au and 20m @ 4.15g/t Au. Excellent potential for gold discovery at open pit depths.

The exploitation permits are located less than 30km west of Randgold Resources / AngloGold Ashanti's multi-million ounce Kibali Gold deposits as shown in Figure 1. Kibali has 12Moz gold at 4g/t in proven and probable ore reserves and 17Moz in Measured and Indicated mineral resources. It produced more than 110,000oz of gold in the March 2014 quarter, and the mine is continuing to be developed.

Both the Kibali and Giro projects occur within the Kilo-Moto Belt, one of the world's principal greenstone belts which also host AngloGold Ashanti's deposits to the east and Loncore and Kilogold deposits to the south. Approximately 50Moz of gold has been discovered in the Tanzanian portion of the belt since 1994.

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

At Giro (Figure 2) Belgian miners mined two quartz veins with a combined strike length of 500m and alluvial gravels over an area of 700m x 400m where reported mined grades were 0.25 – 2g/t Au. Deep artisanal workings were mapped and sampled over a distance of more than 2km across the target area and reported results up to 3.5m @ 36.6g/t Au and 8m @ 3.6g/t Au from saprolite.

The Mangote and Kai-Kai Belgian workings at Tora (Figure 2) lie on an interpreted west-east structure which runs sub-parallel to the younger gneissic contact to the north. A number of Belgian drill sections across the mined areas recorded grades of 0.8m @ 21.6g/t Au, 0.6m @ 37g/t Au, 0.35m @ 485g/t Au and 0.2m @ 85.2g/t Au. There is no record of methods used to analyse samples and it should be noted that only quartz veins were sampled historically with no available information on wallrock potential.

At least three additional extensive alluvial workings occur within the project area, confirming the potential for new discovery of primary mineralized targets.

The Giro Project area had not been explored for over 50 years (since the Belgian colonial era) with no modern exploration up to December 2013 when Panex conducted a 57-hole 2,888m Reverse Circulation (RC) drilling programme at the Giro Prospect.

Drilling confirmed mineralisation occurs within two separate structures, the Kebigada Shear Zone and the Giro Vein as shown in Figure 3.

- **Kebigada Shear Zone:**

Two fence lines drilled 200m apart across the shear suggests gold mineralisation occurs within a series of high grade zones up to 50m width within a broader envelope of lower grade silicified volcano-sediments.

Mineralised intervals are summarized in Table 1. Significant intersections are shown in sections in Figures 4 and 5 and included:

- **16m @ 2.50g/t Au** from 28m including **4m @ 7.02g/t Au** from 30m in GRRC002;
- **18m @ 7.80g/t Au** from 31m including **6m @ 20.63g/t Au** from 31m in GRRC003;
- **24m @ 1.44g/t Au** from 8m in GRRC007;
- **8m @ 2.97g/t Au** from 6m in GRRC010 (abandoned in an artisanal working);
- **38m @ 1.44g/t Au** from 14m in GRRC011;

- **34m @ 1.35g/t Au** from 8m including **20m @ 1.66g/t Au** from 17m in GRRC012;
- **40m @ 2.11g/t Au** from 6m in GRRC013,
- **34m @ 1.46g/t Au** from 8m in GRRC014;
- **23m @ 2.65g/t Au** from 28m in GRRC023 including **11m @ 4.55g/t Au** from 32 m;
- **7m @ 14.99g/t Au** from 12m in GRRC024 and
- **20m @ 4.15g/t Au** from 17m in GRRC030.

Artisanal workings in the saprolite and drilling have confirmed that the shear extends for a minimum of **800m** along strike where widths of mineralisation were defined over **320m and 220m** from drill Lines 1 and 2 respectively as shown in Figure 3. This mineralisation has been closed off along the shear boundary to the SW but remains open to the NE across the shear and along strike to the SE and NW. Furthermore the shear is closely associated with a NNW trending regional shear which transgresses both tenements for more than 30km. Extensive alluvial artisanal workings were mapped at several locations along the interpreted shear.

- **Giro Vein:**

Little production information is available from Belgian records with respect to the Giro Vein, although it is reported that the vein was mined over more than 300m at a grade of 16g/t Au. The Giro Vein was intersected in one drill hole, GRRC037 (**8m @ 7.28g/t Au** from 52m including **3m @ 18.25g/t Au** from 55m) which confirmed the high grade tenor of the vein. The Giro Vein remains open to the west where channel sampling in an artisanal working reported an intercept of **3.5m @ 36.6g/t Au**. Dominant lithologies in both target areas included saprolite with quartz stringers and veins and volcano sediments and tuffs at depth. The silicified bedrock commonly contained 1-3% pyrite believed to be associated with gold mineralisation. The area is generally covered by a mineralised lateritic cap which was not observed in holes where it was mined by the Belgians and artisanal miners.

All holes were stopped short of the planned 120m where excessive ground water prevented the return of a dry sample.

Reported results support the potential for significant gold mineralisation at open pitable depths at the Giro Prospect. Panex was not able to access all areas which were mined during the Belgian colonial era including two Belgian pits, Mangote and Kai-Kai at Tora in the north.

Competent Person's Statements – Exploration Results

The information in this report that relates to the Giro Gold Project was first reported by the Company in compliance with JORC 2012 in a market release dated 22 May 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 22 May 2014.

Figure 1: Project Location in NE DRC

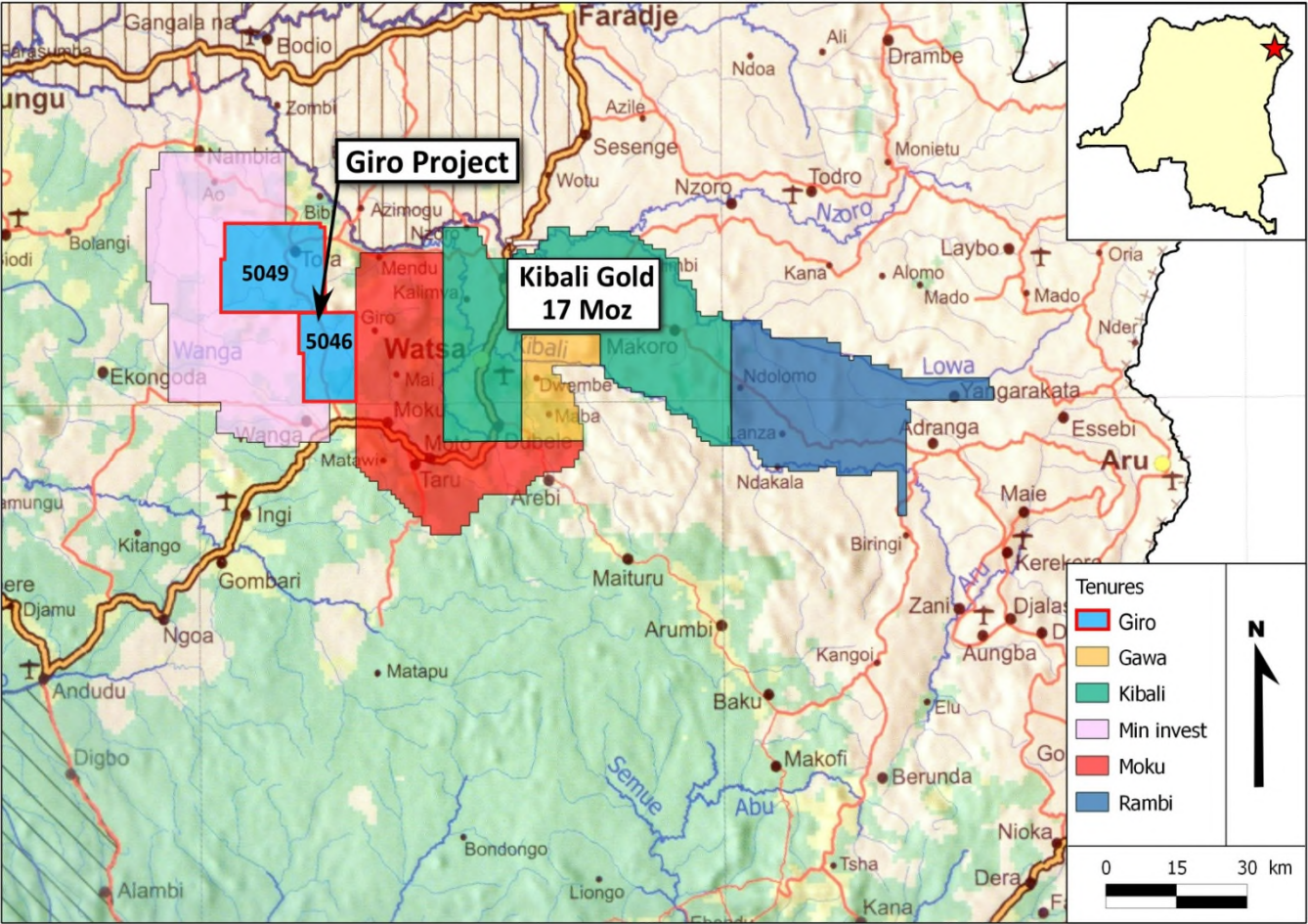


Figure 2: Location of main exploration targets, with interpreted regional geology and main artisanal workings

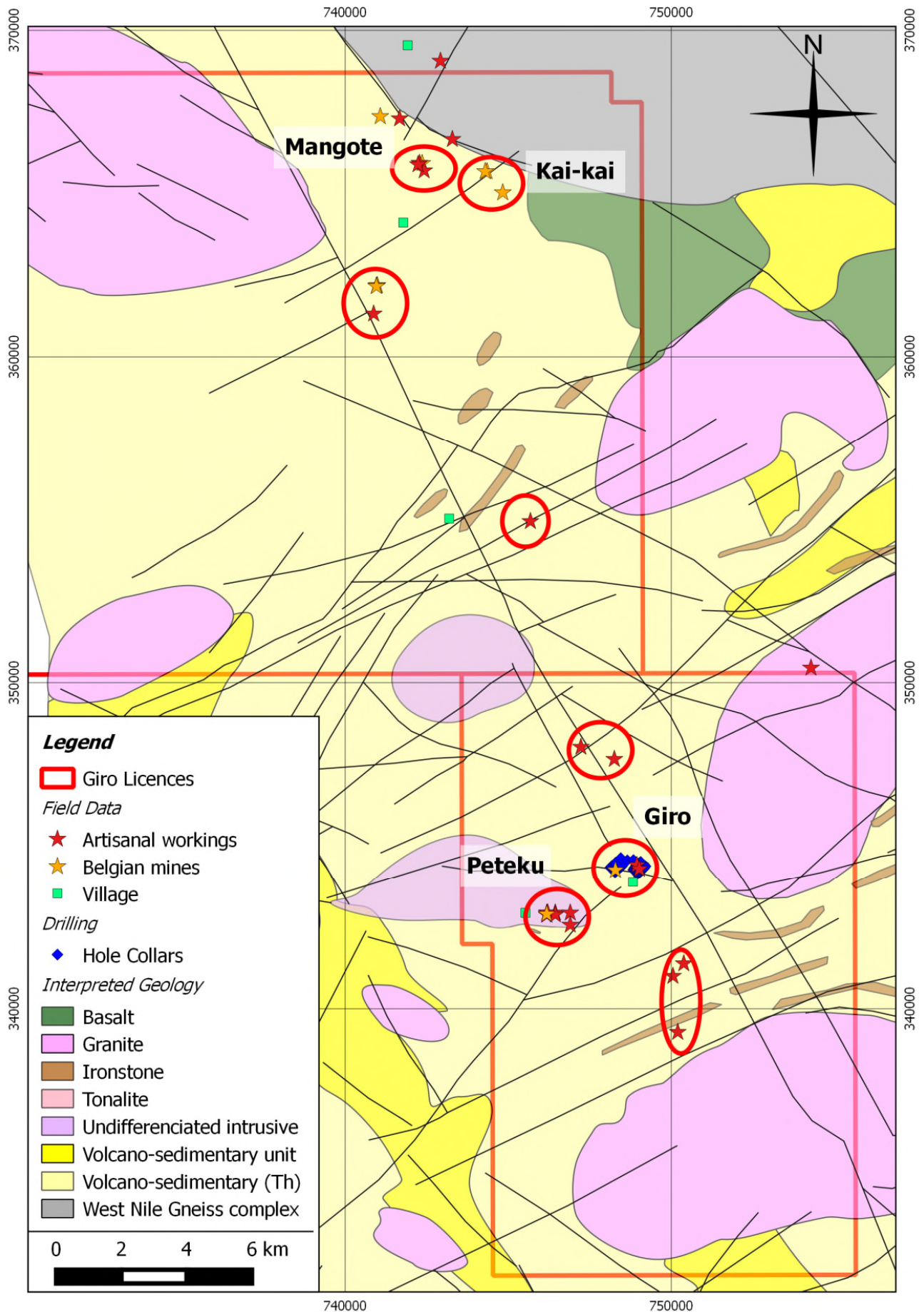


Figure 3: Locality map showing RC drill fences at Giro and the extent of artisanal workings.

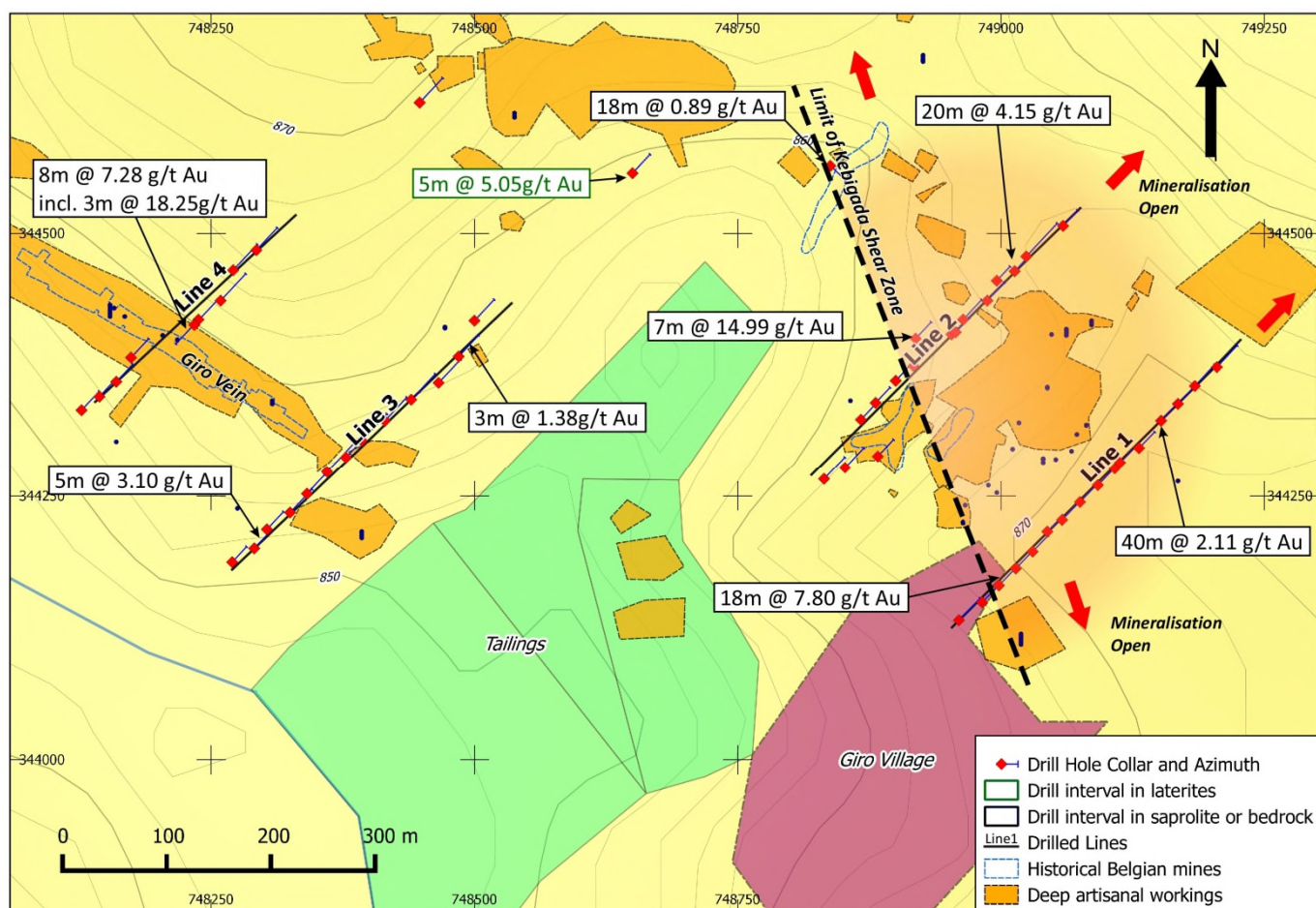


Figure 4: Section along Line 1 showing lithology and main mineralised intervals

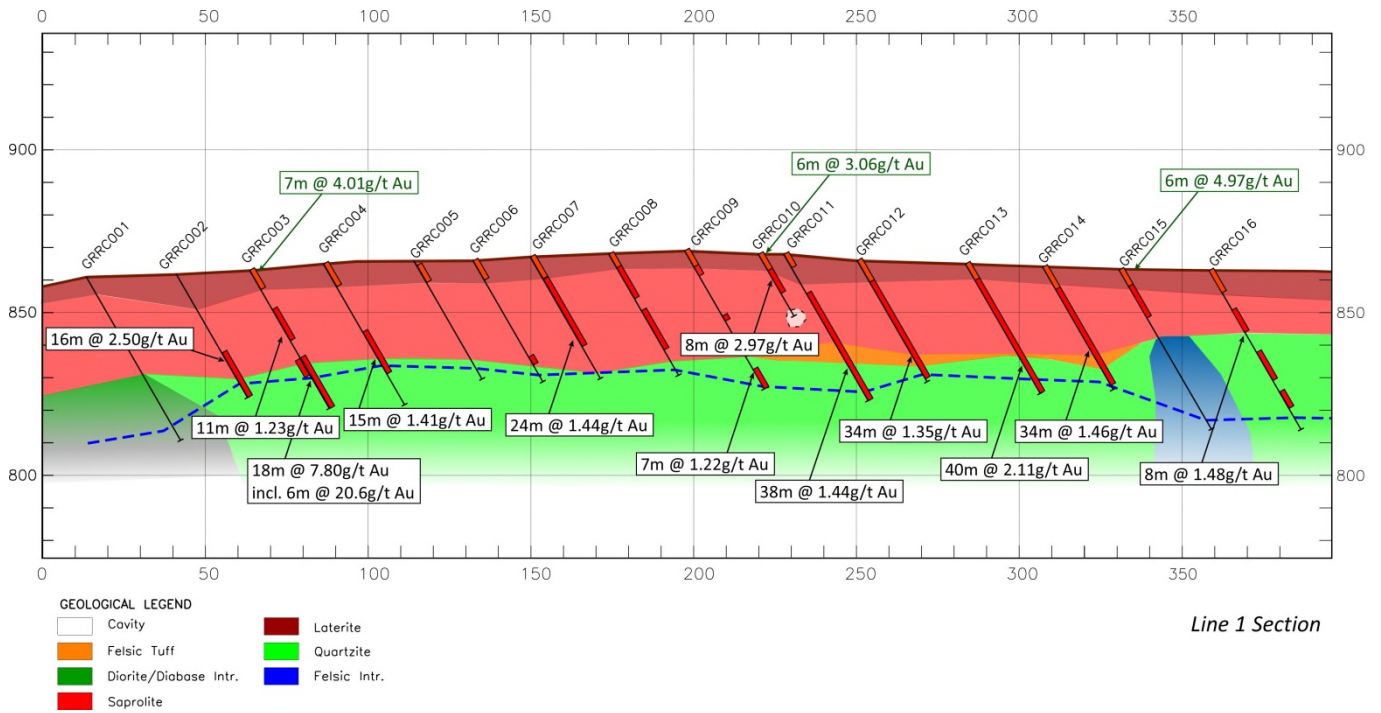
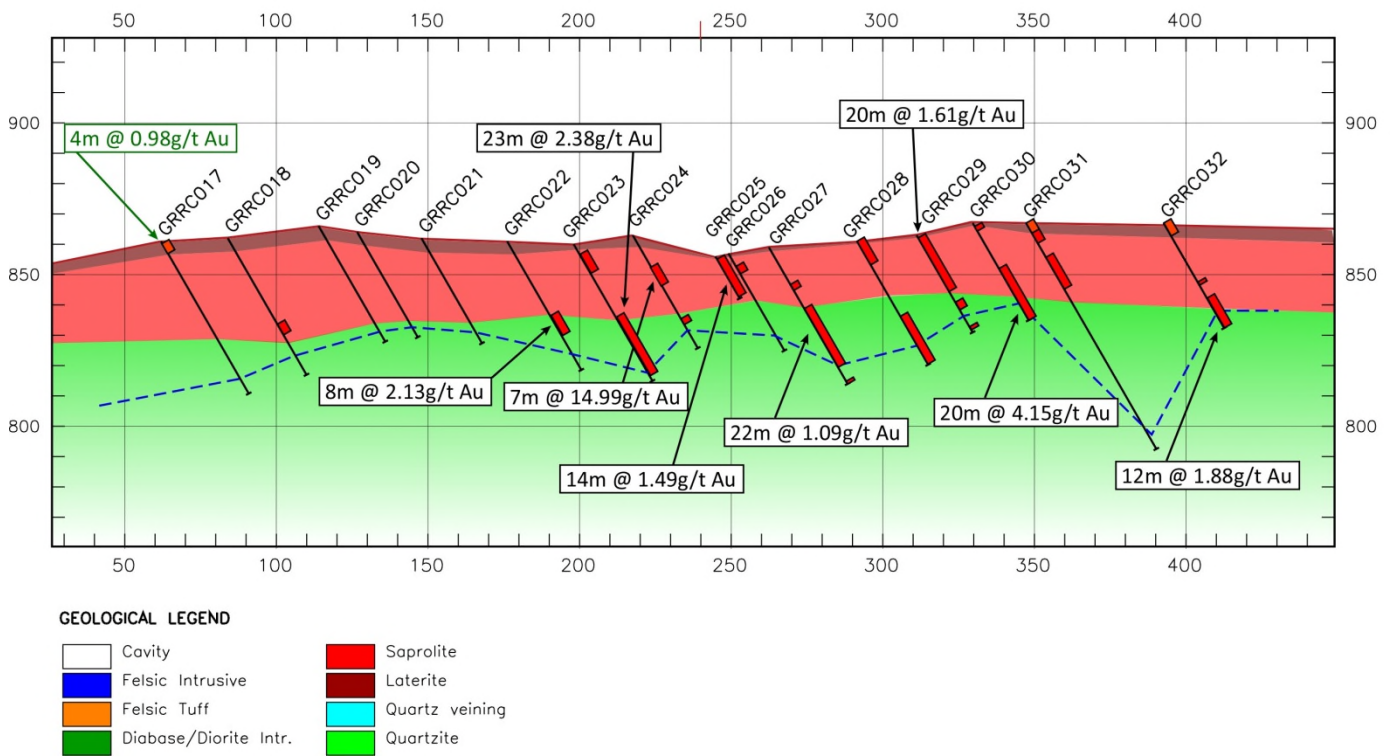


Figure 5: Section along Line 2 showing lithology and main mineralised intervals



Burey presents a summary of the key risks that may impact on its proposed new investment in the Democratic Republic of Congo ("DRC"), as well as a summary of the fiscal regime and mining legislation that presently exists in DRC. This is not meant to be an exhaustive commentary nor a complete analysis of these matters, but merely a summary to make Shareholders aware of key matters and enable them do their own further research into these matters if considered appropriate.

An investment in the Giro project poses the same technical risks that any mineral sector investment entails and these are summarised below. Commentary on risk factors applying specifically to DRC must be however be considered in context. DRC is a developing country and changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations of the Company. It should be noted that DRC has a long history of mining. The country has considerable natural resources, in particular large gold, copper, cobalt, diamond and iron ore deposits.

Industry Risks

(a) Mining and exploration risks

The primary business of the Company is exploration for, and commercial development of, mineral ore bodies, which is subject to the risks inherent in these activities. Its operations are still in the exploration and evaluation phase. No assurance can be given that future exploration will be successful or that a commercial mining operation will eventuate.

(b) Commodity price risk

The Company's ability to benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for copper and other minerals is subject to many variables and may fluctuate markedly. Commodities are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars, US dollars and Congolese francs. As a result, any significant and/or sustained fluctuations in the exchange rate between these currencies and/or adverse movements in commodity prices could have a materially adverse effect on its operations, financial position and performance.

(c) Resources & reserves risk

Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

(d) Reliance on Key Personnel

The Company's success largely depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the metals and mining industry and the Company's ability to retain its key executives.

(e) Future Capital Needs and Additional Funding

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

(f) Competition

The Company competes with other companies, including major mineral exploration and mining companies. These companies will likely have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out downstream operations on these and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

DRC Country Risks

(g) General economic factors

Changes in both the global and specifically DRC economic climate may adversely affect the financial performance of the Company. Factors, which may contribute to that general economic climate, include movements in interest rates and currency exchange rates and the overall state of the equity/debt capital markets that the Company may rely on to fund current and future activity.

(h) Taxation and foreign investment rules

Any changes to the DRC direct and indirect taxation rates and the flow of capital in and out of DRC will impact on financial performance and cash flows, the ability to pay dividends and ultimately the price of Burey's securities which could impact investor returns. Any changes to the current rates of income tax applying to individuals will similarly impact on investor returns. In addition, any change in tax arrangements between Australia, DRC and other applicable jurisdictions could have an adverse impact on any future net profit after tax and net operating cash flows.

(i) Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

(j) DRC risks and DRC Government policy

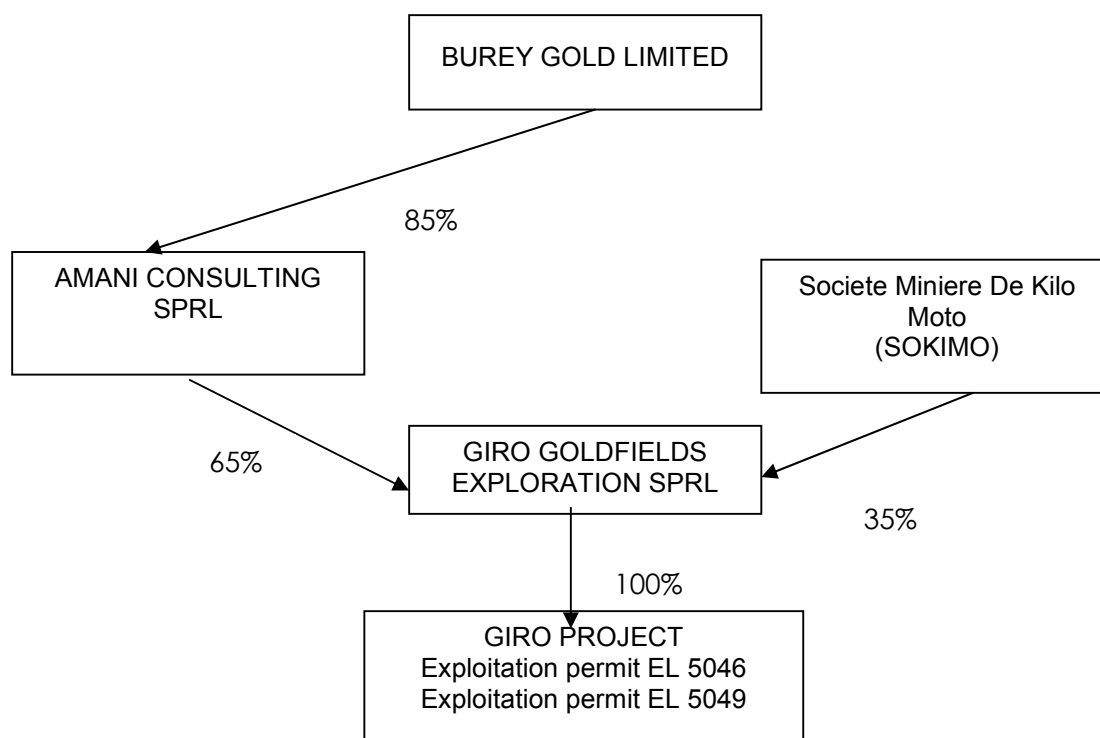
Burey is subject to the risks normally associated with the conduct of business in foreign countries. Risks pertaining to DRC may include, amongst other things, earthquakes and severe weather conditions, labour disputes, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in laws or policies, opposition to mining from environmental or other non-governmental organisations or changes in the political attitude towards mining activities, infrastructure limitations and increased financing costs. Emerging markets such as DRC are potentially subject to more volatility and greater risk than more mature markets and DRC has a history of civil disorder and turbulence. It should be noted that the emerging markets are frequently subject to change and therefore some of the information set out in this document may become outdated. Changes in government, regulatory and legislative regimes, potentially leading to expropriation of mining rights cannot be ruled out.

(k) Environmental

DRC exploration and mining activities are subject to various laws and regulations regarding environmental matters. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

Contractual Risks

Burey's interest in the Giro Project will be held through a chain of corporate entities as follows:



The ability of the Company to achieve its objectives will depend on the performance by the other parties to these contracts and other contracts the Company may enter into in the future. Whilst the 15% of Amani not held by Burey will be held by private individuals, 35% of Giro sprl is held by Sokimo, a DRC Government controlled entity. Consequently any contractual difficulties arising with Sokimo will present different challenges to those of dealing with private enterprises. If a party defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that an appropriate legal remedy will ultimately be granted.

DRC Fiscal Regime and Mining Code

Under the Mining Code 2002, the DRC State has a statutory right to a 5% free interest in the company that holds the exploitation licence. In the case of Giro sprl which is the holder of two exploitation licences, the DRC State does not presently have a 5% interest. Instead, Sokimo a DRC State controlled and owned body has a 35% interest. The Association Agreement (between Amani and Sokimo) does state that in the event the DRC State requires a 5% direct interest in Giro sprl, that interest shall be dealt with from Sokimo's existing interest.

Under the Mining Code the royalty rate on gold is 2.5% and tax on profits is 30%. Withholding taxes at the rate of 10% apply to dividend and interest payments.

As is the case with most mining jurisdictions, the DRC Government has from time to time stated its intention to increase the above rates and also introduce the concept of "super profits" tax. Whilst the above rates apply at this time, there can be no assurance that the DRC Government will not legislate increased rates (or new taxes) in the future.

Completed Proxy can be lodged:

BY MAIL: **Level 1, Suite 5, The Business Centre,
55 Salvado Road, Subiaco,
Western Australia 6008**
Or
**P O Box 131
Subiaco, Western Australia 6904**

BY FAX: **(61 8) 9380 6761**

For your vote to be effective, the completed proxy form must be received by 2.30pm (WST),
10 August 2014

How to complete the Proxy Form**1 Appointment of a Proxy**

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

2 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

4 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above no later than 48 hours before the time of the Annual General Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

STEP 1 **APPOINTMENT OF PROXY**

I/We being a member/s of **Burey Gold Limited** and entitled to attend and vote hereby appoint

The Chairman
of the Meeting
(mark with an "X")

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding your own name) you are appointing as your proxy.

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Burey Gold Limited to be held on 12 August 2014 and at any adjournment of that meeting.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on each Resolution by marking the appropriate box below under **VOTING DIRECTIONS (STEP 2)**. **In the absence of any specific direction, the Chairman of the Meeting intends to vote all available proxies in favour of each item of business.**

STEP 2 **VOTING DIRECTIONS TO YOUR PROXY**

PLEASE MARK ☒ TO INDICATE YOUR DIRECTIONS

	For	Against	Abstain*
Resolution 1 – Ratification of issue of shares	☐	☐	☐
Resolution 2 – Approval to Issue Securities for the Giro Acquisition	☐	☐	☐
Resolution 3 – Approval to Issue Shares for the Giro Acquisition	☐	☐	☐

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGN

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and
Sole Company Secretary
Dated: __/__/2014

Director

Director/Company Secretary