

Appendix 5B

Mining exploration entity quarterly report

Name of entity

BUREY GOLD LIMITED

ABN

14 113 517 203

Quarter ended ("current quarter")

30 JUNE 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current Quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(284)	(1,487)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(108)	(512)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	5	42
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
Net Operating Cash Flows		(387)	(1,957)
Cash flows related to investing activities			
1.8	Payment for purchase or renewal of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:	7	7
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities (refer note below)	(500)	(500)
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
Net investing cash flows		(493)	(493)
1.13	Total operating and investing cash flows (carried forward)	(880)	(2,450)

Note: Following the entering into of the agreement to acquire an interest in the Giro Gold Project (refer ASX announcement dated 22 May 2014), the Company advanced \$500,000 to Amani Consulting sprl (the entity in which Burey is to acquire an 85% interest) for funding exploration activities at the Giro Gold Project. If the transaction does not proceed to completion, this amount is reimbursable to Burey by Panex Resources Inc, the other party to the agreement.

1.13	Total operating and investing cash flows (brought forward)	(880)	(2,450)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares etc.	690	690
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue expenses	(12)	(12)
	Net financing cash flows	678	678
	Net increase (decrease) in cash held	(202)	(1,772)
1.20	Cash at beginning of quarter/year to date	2,087	3,667
1.21	Exchange rate adjustments to item 1.20	(15)	(25)
1.22	Cash at end of quarter	1,870	1,870

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current Quarter \$
1.23 Aggregate amount of payments to the parties included in item 1.2	108,722
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors fees, consultancy charges and remuneration	\$74,711
Rent & outgoings	\$8,902
Other technical consulting fees	\$25,109

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	350
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	1,270	1,488
5.2 Deposits at call	600	599
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,870	2,087

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Mansounia	Refer to the note below	Nil but earning up to a maximum of 85%	-
6.2 Interests in mining tenements acquired or increased				

Note: During the quarter, Burey entered into an agreement for the sale of its Mansounia mineral interest. At 30 June 2014, the sale agreement had not settled however it had gone unconditional. Settlement is expected imminently at the date of this report.

Issued and quoted securities at end of current quarter


Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 +Ordinary securities	407,295,924	407,295,924		
7.4 Changes during quarter	53,076,921	53,076,921	1.3 cents	1.3 cents
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	6,000,000	-	8 cents	6 February 2015
	6,000,000	-	12 cents	6 February 2015
		-		
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Cancelled/Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 

Date: 31 July 2014

Print name: Susmit Shah
Director

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

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