

# Appendix 5B

## Mining exploration entity quarterly report

Name of entity

**BUREY GOLD LIMITED**

ABN

14 113 517 203

Quarter ended ("current quarter")

30 September 2014

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>		Current Quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(498)	(498)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(146)	(146)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
<b>Net Operating Cash Flows</b>		(637)	(637)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchase or renewal of:		
	(a) prospects	-	-
	(b) equity investments – <i>Amani Consulting sprl and Giro Goldfields Exploration sarl</i>	(321)	(321)
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	106	106
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities (refer note below)	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – <i>opening cash on acquisition of subsidiaries</i>	21	21
<b>Net investing cash flows</b>		(194)	(194)
1.13	Total operating and investing cash flows (carried forward)	(831)	(831)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(831)	(831)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares etc.	-	-
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	(9)	(9)
	<b>Net financing cash flows</b>	(9)	(9)
	<b>Net increase (decrease) in cash held</b>	(840)	(840)
1.20	Cash at beginning of quarter/year to date	1,870	1,870
1.21	Exchange rate adjustments to item 1.20	10	10
1.22	<b>Cash at end of quarter</b>	1,040	1,040

**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	82,898
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	\$62,427
Rent & outgoings	\$8,438
Other technical consulting fees	\$12,033

**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

Settlement and completion of the transaction to acquire an 85% interest in the share capital of Amani Consulting sarl (“Amani”), the holder of a 65% interest in the share capital of Giro Goldfields Exploration sarl (“Giro sarl”) was completed in September 2014. The total consideration paid by the Company comprises of a cash component of US\$300,000 (being AUD\$321,000 equivalent as noted at 1.8(b) above) and the following non-cash components:

- issue of 118,073,001 fully paid ordinary shares (at an issue price of \$0.023 per share).
- 47,500,000 options exercisable at \$0.05 each on or before 31 December 2016.
- the assignment of loans receivable from Amani of approximately US\$1.15 million (representing past exploration expenditure funded by vendors of the interest acquired by Burey).

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	400
4.2 Development	-
4.3 Production	-
4.4 Administration	200
<b>Total</b>	<b>600</b>

### 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	642	1,270
5.2 Deposits at call	398	600
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,040</b>	<b>1,870</b>

### 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				-
6.2 Interests in mining tenements acquired or increased	Giro Exploitation Permits <sup>1</sup> PEs 5046 & 5049	Exploitation Permits	-	55.25%

<sup>1</sup> The Giro exploitation permits are held by Giro Goldfields Exploration sarl, whose shareholders are Amani Consulting sarl (65%) and Societe Miniere De Kilo Moto (35%). Burey has acquired 85% of the share capital in Amani Consulting sarl.

**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 <b>Preference securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 <b>+Ordinary securities</b>	525,368,925	525,368,925		
7.4 Changes during quarter	118,073,001	118,073,001	2.3 cents	2.3 cents
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 <b>Options</b> <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
	47,500,000	-	5 cents	31 December 2016
7.8 Issued during quarter	47,500,000	-	5 cents	31 December 2016
7.9 Exercised during quarter	-	-	-	-
7.10 Cancelled/Expired during quarter	-	-	-	-
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		
7.12 <b>Unsecured notes</b> <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 October 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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