



**BUREY GOLD**

**NOTICE OF ANNUAL GENERAL MEETING**

**AND**

**EXPLANATORY STATEMENT  
TO SHAREHOLDERS**

**A PROXY FORM IS ENCLOSED**

**Date of Meeting**

Friday, 27 November 2015

**Time of Meeting**

11am

**Venue**

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

**These documents should be read in their entirety. If shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor.**

# BUREY GOLD LIMITED

ACN 113 517 203

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the members of Burey Gold Limited (“Burey” or the “Company”) will be held on Friday, 27 November 2015 at 11am WST at The Business Centre, Level 1, Suite 5, 55 Salvado Road, Subiaco, Western Australia.

The enclosed Explanatory Statement accompanies and forms part of this Notice.

### AGENDA

#### ORDINARY BUSINESS

**1. Financial Report for the Year Ended 30 June 2015**

To receive and consider the financial report of the Company for the year ended 30th June 2015, together with the reports by the directors and auditors thereon.

**2. Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“To adopt the Remuneration Report as set out in the Directors' Report section of the Annual Report for the financial year ended 30 June 2015.”

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

*Voting Exclusion applies and is described below*

**3. Resolution 2 – Re-election of K Eckhof**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Klaus Eckhof, who retires in accordance with Clause 11.3 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

**4. Resolution 3 – Re-election of S Shah**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Susmit Shah, who retires in accordance with Clause 11.3 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

**5. Resolution 4 – Ratification of Share issue**

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 63,333,333 Shares in June 2015 to raise \$1,900,000 on the terms and conditions set out in the Explanatory Statement.”

*Voting Exclusion applies and is described below*

**6. Resolution 5 – Ratification of Share issue**

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That, in accordance with ASX Listing Rule 7.4, Shareholders ratify the issue of up to 93,000,000 Shares which, at the date of this Notice had not been issued, are expected to be issued in the period up to the date of the Meeting, on the terms and conditions in the Explanatory Statement.”

*Voting Exclusion applies and is described below*

## 7. Resolution 6 – Approval for issue of Options

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 93,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

*Voting Exclusion applies and is described below*

## 8. Resolution 7 – Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a **special** resolution:

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

*Voting Exclusion applies and is described below*

## GENERAL BUSINESS

9. To transact any other business which may lawfully be brought forward.

## Voting Exclusions and Explanatory Notes

Voting restrictions apply to Resolution 1 under the Corporations Act.

A vote on Resolutions 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report;
- (b) a Closely Related Party of such a member.

However, a person (the “Voter”) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Voter is the Chair of the Meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

If you wish to appoint a member of the key management personnel (which includes each of the Directors and the Chair) as your proxy, please read the voting exclusion above and in the proxy form carefully.

**Resolution 4 and 5 Voting Exclusion:** The Company will disregard any votes cast on these Resolutions 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.

**Resolution 6 Voting Exclusion:** The Company will disregard any votes cast on Resolution 6 by any person who may participate in the proposed issue and a person who might obtain a benefit, except 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 the 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.

**Resolution 7 Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who may participate in the 10% placement facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a Shareholder, and any of their associates , ,. 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.

**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. The proxy form expressly authorises the Chair to exercise undirected proxies in favour of remuneration related resolutions (Resolution 1).

**Shareholders are encouraged to direct their proxies how to vote (as opposed to issuing an open proxy).**

**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 those proxies as directed.

**Registered Shareholders**

A registered shareholder may attend the Meeting in person or may be represented thereat by proxy. In accordance with section 249L of the Corporations Act, shareholders are advised that:

- the proxy need not be a shareholder of the Company;
- each shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion; and
- a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Accordingly, if you are a registered shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy in accordance with the instructions contained in the form and return it in accordance with the following:

Registered Office:        LEVEL 1, SUITE 5, THE BUSINESS CENTRE  
   55 SALVADO ROAD  
   SUBIACO, WESTERN AUSTRALIA 6008

Facsimile Number:        (61 8) 9380 6761

Email:                        proxy@bureygold.com

Postal Address:            P O Box 131  
   SUBIACO, WESTERN AUSTRALIA 6904

The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the Meeting (proxy forms can be lodged by facsimile or email).

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 7.00pm (Australian Eastern Standard Time) on 25 November 2015 will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD

S M Shah  
Company Secretary  
23 October 2015

## GLOSSARY

**10% Placement Facility** has the meaning given in Section 7

**10% Placement Period** has the meaning given in Section 7.4

**\$** means Australian dollars.

**Annual General Meeting** or **AGM** or **Meeting** means the meeting convened by the notice.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Closely Related Party** of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**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.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

**Options** means the right to subscribe for Shares at an issue price of \$0.05 each on or before 31 July 2017

**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.

**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.

# **BUREY GOLD LIMITED**

ABN 14 113 517 203

## **EXPLANATORY STATEMENT**

### **1. INTRODUCTION**

This Explanatory Statement has been prepared for the information of shareholders of Burey Gold Limited (“**Burey**” or the “**Company**”) in connection with the business to be conducted at the Annual General Meeting to be held on Friday, 27 November 2015 at 11am WST at The Business Centre, Level 1, Suite 5, 55 Salvado Road, Subiaco, Western Australia.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting.

### **2. 2015 ANNUAL REPORT**

In accordance with the requirements of the Company’s Constitution and the Corporations Act, the 2015 Annual Report will be tabled at the annual general meeting. Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

Representatives from the Company’s auditors, BDO Audit (WA) Pty Ltd, will be present to take shareholders’ questions and comments about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company’s website at [www.bureygold.com](http://www.bureygold.com) for you to download or read online. Alternatively you can obtain a hard copy by contacting the Company.

### **3. RESOLUTION 1 – Adoption of Remuneration Report**

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 30 June 2015 (the “Remuneration Report”). The Remuneration Report is a distinct section of the Annual Report which deals with the remuneration of directors and executives of the Company.

By way of summary, the Remuneration Report:

- (a) explains the Company’s remuneration policy and the process for determining the remuneration of its directors and executive officers;
- (b) addresses the relationship between the Company’s remuneration policy and the Company’s performance; and
- (c) sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 30 June 2015.

The Directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report. As previously stated, this resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote on this resolution into consideration when reviewing the remuneration practices and policies of the Company in the future.

The Chairman of the Meeting will provide Shareholders with reasonable opportunity at the Meeting to ask questions about, or to make comments on, the Remuneration Report.

### **4. RESOLUTION 2 & 3 – Re-election of Directors**

The Company’s Constitution requires directors who are appointed during the year to retire at the first AGM held after their appointment. Retiring directors are eligible for re-election.

In accordance with the requirements of the Company’s Constitution, ASX Listing Rules and the Corporations Act, one-third of the directors of the Company (other than the Managing Director) and those who were last re-elected more than three years ago retire from office at this annual general meeting of the Company and, being eligible, offer themselves for re-election.

Mr Shah and Mr Eckhof retire under this provision (both were last re-elected three years ago) and, being eligible, offer themselves for re-election.

Details of Mr Eckhof’s and Mr Shah’s experience and qualifications are available in the Annual Report and on the Company’s website and are summarised briefly below:

Mr 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 (now known as the Kibali Gold Mine, in close proximity to the Company's Giro project) in the Democratic Republic of Congo. MGL was subsequently acquired by Rangold Resources Limited.

Mr Eckhof is the (part-time) Executive Chairman and was first appointed as a director on 6 February 2012 in the capacity of CEO and Managing Director. In August 2014 he stepped down as the CEO and Managing Director and was appointed as Chairman. He does not hold any securities in the Company, other than performance rights. The Board does not consider Mr Eckhof to be an independent director. The Directors (other than Mr Eckhof, who makes no recommendation) recommend the re-election of Mr Klaus Eckhof as a Director.

Based on enquiries made by the Company, it is not aware of any criminal record and bankruptcy proceedings involving Mr Eckhof.

Mr Shah was appointed to the Board on 16 June 2005. Mr 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. He holds securities in the Company, including performance rights, details of which are available in the Annual Report. The Board does not consider Mr Shah to be an independent director – whilst he is a non-executive director, Corporate Consultants Pty Ltd, a firm in which he has a significant stake, provides accounting, book-keeping and company secretarial services to the Company. The Directors (other than Mr Shah, who makes no recommendation) recommend the re-election of Mr Susmit Shah as a Director.

Based on enquiries made by the Company, it is not aware of any criminal record and bankruptcy proceedings involving Mr Shah.

## **5. RESOLUTION 4 – Ratification of Share issue**

In June 2015, the Company completed a share placement to professional, sophisticated and other exempt investors at an issue price of \$0.03 per Share to raise \$1.9 million before expenses of the issue.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) 63,333,333 Shares were issued on 30 June 2015 (62,536,893 Shares were issued under the Company's 10% placement capacity in accordance with ASX Listing Rule 7.1A whereas 796,440 Shares were issued under the 15% placement capacity);
- (b) the issue price for the Shares was \$0.03 each to raise a total of \$1,900,000 before expenses of the issue;
- (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; and
- (e) the funds raised from the capital raising were to augment the Company's working capital for use on exploration activities including at the Giro Gold Project.

A voting exclusion statement is included in the Notice.

## **6. RESOLUTION 5 and 6 – Ratification of Share issue and Approval for issue of Options**

### **6.1 Background**

At the time of preparing this Notice, the Company has just finalised plans for a capital raising by offering as a bundle the following securities:

- One Share with one free attaching Option ("**Free Option**") at a price of \$0.02 per Share together with one Option at a price of \$0.005 per Option ("**Additional Option**").

Up to 93 million Shares and up to 93 million Free Options will be offered together with 93 million Additional Options to raise up to \$2,325,000. The offer and issue of the Shares is expected to be completed between the date of this Notice and the Meeting Date as will be the issue of the Additional Options. The Shares will be issued under the Company's existing remaining 15% placement capacity, whilst the Additional Options will be issued from the Shortfall as that term was defined in the Company's Options entitlement offer prospectus dated 3 July 2015 and which closed on 31 July 2015.

The issue of the up to 93 million Free Options will however require prior approval under Listing Rule 7.1 as the Company's existing placement capacity will be utilised by the issue of the 93 million Shares as referred to above.

Consequently Resolution 6 seeks prior approval for the issue of the up to 93 million Free Options.

Resolution 5 seeks Shareholder ratification of the up to 93 million Shares so as to refresh the Company's 15% placement capacity.

## **6.2 Ratification of Shares**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) Up to 93,000,000 Shares will be issued between the date of this Notice and the Meeting Date;
- (b) The issue price for the Shares is \$0.02 each to raise up to a total of \$1,860,000 before expenses of the issue (up to 93 million Free Options will also be issued following approval of Resolution 6). As subscribers must also subscribe for Additional Options under the offer terms, up to a further \$465,000 will be raised from the issue of up to 93,000,000 Additional Options;
- (c) The Shares issued will be 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 will be issued to sophisticated and professional investors, none of whom will be related parties of the Company; 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 Gold Project.

A voting exclusion statement is included in the Notice.

## **6.3 Approval for issue of Free Options**

For the purposes of Shareholder approval of the issue of Free Options under Resolution 6 and the requirements of Listing Rule 7.3, information is provided as follows

- (a) The maximum number of Options to be issued 93,000,000 Options;
- (b) The Free Options will be issued to sophisticated and professional investors, none of whom will be related parties of the Company. The allottees will be the same parties to whom Shares, the subject of Resolution 5, are issued.
- (c) The Free Options will be issued as soon as practicable after the date of the Meeting but no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and will be issued in full (not progressively).
- (d) The Free Options will be issued at a nil issue price and come as free attaching options with the Shares, the subject of Resolution 5 as described above. Therefore no additional funds will be raised from the issue of the Free Options.
- (e) The Free Options will have the same terms and conditions as the Company's existing listed options (BYRO class - \$0.05 exercise price on or before 31 July 2017).

A voting exclusion statement is included in the Notice.

## **7. RESOLUTION 7 – Approval of 10% Placement Facility**

ASX Listing Rule 7.1A provides that "Eligible Entities" (as defined below) may seek Shareholder approval to issue "Equity Securities" (as defined below) up to 10% of its issued share capital through placements over a 12 month period after the Meeting ('10% Placement Facility'). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

### **7.1 Conditions of Approval**

Approval under Listing Rule 7.1A is subject to the following:

- a) shareholder approval by way of a special resolution at an annual general meeting; and

- b) the company qualifying as an eligible entity. The company is an eligible entity if the company is outside the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

Burey Gold Limited is an Eligible Entity as defined above.

## 7.2 Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. As at the date of this Notice the Company has two classes of quoted equity securities, being its ordinary shares and options exercisable at \$0.05 each on or before 31 July 2017.

## 7.3 Minimum Issue Price

The minimum price at which the Equity Securities may be issued for the purposes of Listing Rule 7.1A.3 is 75% of the volume weighted average price for Equity Securities in that particular class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- b) if the Equity Securities are not issued within five (5) Trading Days of the date in paragraph (a), the date on which the Equity Securities are issued.

## 7.4 Date of issue (10% Placement Capacity Period)

The date by which the Equity Securities may be issued pursuant to Listing Rule 7.1A.1 is the earlier of:

- a) 12 months after the date of this Meeting; and
- b) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

## 7.5 Risks associated with the Issue

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Listing Rule 7.3A.2 requires the Company to provide a table demonstrating the potential dilution effect based on three different assumed prices of the Company's Shares and three different numbers of Shares on issue in the Company (Variable 'A' in Listing Rule 7.1 and 7.1A). For convenience, we will refer to the latter as Variable 'A'.

Table A below shows the dilution of existing Shareholdings on the basis of the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table (\*) also shows:

- two examples where Variable 'A' has increased by 50% and 100%. The number of ordinary Shares on issue may increase as a result of issues of ordinary Shares that do not require Shareholder approval or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.011 50% decrease in issue price	\$0.022 Issue price	\$0.044 100% increase in issue price
Current Variable 'A' 781,702,258 (existing Shares of 688,702,258 plus 93,000,000 Shares the subject of Resolution 5	10% Voting Dilution	78,170,226 shares	78,170,226 shares	78,170,226 shares
	Funds Raised	\$859,872	\$1,719,745	\$3,439,490
50% increase in current Variable 'A' 1,172,553,387	10% Voting Dilution	117,255,339 shares	117,255,339 shares	117,255,339 shares
	Funds Raised	\$1,289,809	\$2,579,617	\$5,159,235
100% increase in current Variable 'A' 1,563,404,516	10% Voting Dilution	156,340,452 shares	156,340,452 shares	156,340,452 shares
	Funds Raised	\$1,719,745	\$3,439,490	\$6,878,980

(\*) Table A has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No options are exercised into Shares before the date of the issue of Shares.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of securities under the 10% Placement Facility consists only of Shares.
- The issue price of \$0.022, being the closest price of the Shares on ASX at the time of preparing this Notice.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

## 7.6 Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- exploration and development activities on its mineral interests in the Democratic Republic of Congo and Guinea as well as any new mineral projects acquired by the Company in the period ahead; and
- for ongoing future working capital purposes.

The Company may issue Shares for non-cash consideration for the acquisition of new resources assets. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

## 7.7 The Company's Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- the effect of the issue of the equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, legal, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

A voting exclusion statement is included in this Notice. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

#### **7.8 Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A. at the 2014 Annual General Meeting.

#### **7.9 Equity Securities issued or expected to be issued in the 12 months prior to the Meeting**

In the period following the 2014 Annual General Meeting and to the date of this Notice, the Company has issued a total of 350,984,506 Equity Securities which represented 61.27% of the total Equity Securities on issue at the commencement of that 12 month period. This information is provided for compliance with ASX Listing Rule 7.3A.6. Refer to Appendix 1 for further details.

#### **7.10 Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each recipient (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

#### **7.11 Board Recommendation**

The Board recommends that Shareholders vote in favour of this Resolution.

A voting exclusion statement is included in the Notice.

## APPENDIX 1

The details of issues of all Equity Securities made in the 12 months preceding the date of the Meeting are as follows:

<b>Date of issue:</b>	26 November 2014	20 May 2015	30 June 2015	10 August 2015 and 22 September 2015
<b>Number issued:</b>	50,000,000 Shares	50,000,000 Shares	63,333,333 Shares	105,143,797 options and 82,507,376 options respectively
<b>Class:</b>	Ordinary shares	Ordinary shares	Ordinary shares	Options exercisable at \$0.05 each on or before 31 July 2017
<b>Summary of terms:</b>	Placement	Placement	Placement	Entitlement offer on a 1 for 2 basis
<b>Names of persons who received securities or basis on which those persons was determined:</b>	Sophisticated and professional investors, none of whom are related parties of the Company.	Sophisticated and professional investors, none of whom are related parties of the Company.	Sophisticated and professional investors, none of whom are related parties of the Company.	105.1m options were issued under the entitlement offer to shareholders on the record date. 82.5m options were placed from the shortfall – to sophisticated and professional investors.
<b>Price:</b>	\$0.02	\$0.032	\$0.03	\$0.005
<b>Discount to market price (if any):</b>	Nil	Nil	5% discount based on 15 day VWAP preceding issue date: \$0.0317	N/A – no quoted options in this class prior to entitlement offer
<b>Total cash consideration received:</b>	\$1,000,000	\$1,600,000	\$1,900,000	\$938,256
<b>Amount of cash consideration spent:</b>	100%	100%	100%	75%
<b>Use of cash consideration</b>	Exploration activities focussing on the Giro Project and general working capital.	Exploration activities focussing on the Giro Project and general working capital.	Exploration activities focussing on the Giro Project and general working capital.	Exploration activities focussing on the Giro Project and general working capital.
<b>Intended use for remaining amount of cash (if any)</b>	N/A	N/A	N/A	Exploration activities focussing on the Giro Project and general working capital.
<b>Current value of non-cash consideration</b>	N/A.	N/A.	N/A.	N/A



Proxy Form

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 Annual General Meeting of Burey Gold Limited to be held on 27 November 2015 and at any adjournment of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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 Resolution 1 by marking the appropriate box below under VOTING DIRECTIONS (STEP 2).

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

PLEASE MARK [X] TO INDICATE YOUR DIRECTIONS

Table with 4 columns: Resolution description, For, Against, Abstain\*. Rows include Adoption of Remuneration Report, Re-Election of Mr Klaus Eckhof, Re-Election of Mr Susmit Shah, Ratification of Share issue, Approval for issue of Options, and Approval of 10% Placement Facility.

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business

\* 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

Director

Director/Company Secretary

Dated: \_\_\_/\_\_\_/2015

**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**

BY email: **proxy@bureygold.com**

**For your vote to be effective, the completed proxy form must be received by 11.00am (Perth time),  
25 November 2015**

**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.