



BUREY GOLD LTD

Mt Edon House
30 Ledger Rd
Balcatta, WA.
Australia.

P. +61 8 9240 7660
F. +61 8 9240 2406

A.B.N. 14 113 517 203

BUREY GOLD SARL

2nd Floor, W, Apartment B,
Immeuble Archevêché,
Conakry.
Républic De Guinée.

B.P. 3938. Conakry.
Républic De Guinée.

P. +224 64 35 48 02

BUREY GOLD (GHANA) LTD.

4 Chancery Court,
147A Gifford Road,
Cantonments, Accra. Ghana.

P. +233 244 317 632

www.bureygold.com

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STRATEGIC ALLIANCE WITH EMERGING GOLD PRODUCER, PERSEUS MINING LIMITED

Highlights

The Directors of Burey Gold Limited (ASX: BYR) are pleased to announce a strategic alliance agreement with West African emerging gold producer, Perseus Mining Limited (AS/TSX: PRU).

Under a Subscription Agreement between the parties, Perseus will acquire a 19.9% shareholding interest in Burey and it will provide high level personnel support and a sounding board for technical initiatives.

With this increase in exploration funding and the support of Perseus's well credentialed technical team, Burey is well placed to renew its focus in Guinea where the political instability of late appears to be easing with an expectation of civilian rule returning to power later this year.

Share Placement

Perseus has agreed to subscribe for a total of 34,800,000 shares in Burey at an issue price of \$0.04 each for a total investment of \$1,392,000 as follows:

Tranche 1 – Burey will issue 10,467,500 shares and 10,467,500 accompanying options for an amount of \$418,700 under its discretionary capacity under the ASX listing rules, with completion anticipated around the end of this week.

Tranche 2 – Subject to shareholder approval, Burey will issue a further 24,332,500 shares and 24,332,500 accompanying options for an amount of \$973,300.

The options will be exercisable at \$0.05 each with an expiry date of 30 June 2011. The options also carry a right to the issue of "piggyback" options. Each piggyback option is exercisable at \$0.08 with an expiry date of 31 December 2012.

Strategic Alliance

Whilst Perseus has been operating in West Africa since its incorporation in 2003, its management team has a long and successful history of gold exploration in West Africa, particularly in Ghana and Côte d'Ivoire. Perseus's management team will provide high level personnel support and a sounding board for technical initiatives.

Subject to completion of Tranche 2, the receipt of relevant ASX approvals and maintaining a minimum 12.5% shareholding interest, Perseus will have:

- (i) anti-dilution rights to maintain its shareholding percentage interest on a fully diluted basis;

- (ii) the first right of refusal in relation to any sale or farm-out of Burey's mineral interests in West Africa;
- (iii) the right to nominate one representative to Burey's Board of Directors; and
- (iv) the right to provide technical input into exploration programs in relation to Burey's mineral interests in West Africa.

Burey anticipates convening a shareholders meeting around end April 2010 to complete this transaction.



Ron Gajewski
Chairman

Enquiries - Tel +61 8 9240 7660