

BUKA GOLD LIMITED

ASX ANNOUNCEMENT 17 JUNE 2009

CAPE LAMBERT IRON ORE LIMITED - TAKEOVERS PANEL DECISION

Buka Gold Limited ("**Buka Gold**", "the **Company**") wishes to update shareholders in relation to today's announcement by the Takeovers Panel ("the **Panel**") that the Panel has affirmed the decision of ASIC in relation to Cape Lambert Minsec Pty Ltd, a subsidiary of Cape Lambert Iron Ore Limited ("**Cape Lambert**").

Cape Lambert had applied to the Panel for a review of the decision by ASIC not to provide regulatory relief in relation to the downstream acquisition of, inter alia, a 47.25% shareholding in Buka Gold resulting from the acquisition by Cape Lambert of all of the shares in Mineral Securities Limited ("**Minsec**") from CopperCo Ltd (Administrators Appointed) (Receivers and Managers Appointed) ("**CopperCo**").

The Directors of Buka Gold opposed the granting of relief as not being in the interests of shareholders other than Minsec.

Your Directors will advise shareholders on becoming aware of any further development, if and as it affects shareholders.

David Hillier
Executive Chairman

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