BY FACSIMILE: 1300 135 638

Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Blake Dawson

T 61 2 9258 6000
F 61 2 9258 6999
DX 355 Sydney

Locked Bag No 6
Grosvenor Place
Sydney NSW 2000
Australia

www.blakedawson.com

Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

30 December 2009

Our reference
BCM SYT
02 1383 7928

Partner
Bruce Macdonald
T 61 2 9258 6873
bruce.macdonald@blakedawson.com

Contact
Sev Thomassian
T 61 2 9258 6496
sev.thomassian@blakedawson.com

Sun Valley Gold Master Fund, Ltd, and other Sun Valley Gold entities – Notice of change of interests of substantial holder for Buka Gold Limited (ASX:BKG)

We act for Sun Valley Gold Master Fund, Ltd, and other Sun Valley Gold entities (**Sun Valley**).

On behalf of Sun Valley we enclose a copy of the notice of change of interests of substantial holder.

Yours faithfully

Blake Dawson

Blake Dawson

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Buka Gold Limited

ACN/ARSN: 112 731 638

This notice is given by each of Sun Valley Gold Master Fund, Ltd, Sun Valley Gold LLC, Sun Valley Gold International, Ltd, Sun Valley Gold LLC, Sun Valley Gold Company and Peter Palmedo (together the SV Group).

1. Details of substantial holder (1)

Name: Each Member of the SV Group

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: 26/11/2009 (dilution by further issue of shares)

The previous notice was given to the company on: 12/08/2008

The previous notice was dated: 12/08/2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	5,999,997	9.62%	5,999,997	7.33% (based on 81,851,833 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26/11/2009	Sun Valley Gold Master Fund, Ltd	Dilution of the following interest by further issue of shares: entitled to be registered holder of 1,241,720 ordinary shares	Not applicable	NIL (diluted by further issue of shares)	NIL
26/11/2009	Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Dilution of the following interest by further issue of shares: Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	Not applicable	NIL (diluted by further issue of shares)	NIL
26/11/2009	Sun Valley Gold International, Ltd	Dilution of the following interest by further issue of shares: Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	Not applicable	NIL (diluted by further issue of shares)	NIL

26/11/2009	Sun Valley Gold LLC	Dilution of the following interests by further issue of shares: Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as investment manager of Sun Valley Gold Master Fund, Ltd and of Sun Valley Gold International, Ltd and ordinary shares as investment manager of managed accounts which acquired ordinary shares in the rights issue of Buka Gold Limited.	Not applicable	NIL (diluted by further issue of shares)	NIL
26/11/2009	Sun Valley Gold Company	Dilution of the following interest by further issue of shares: Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control as managing member of Sun Valley Gold LLC	Not applicable	NIL (diluted by further issue of shares)	NIL
26/11/2009	Peter Palmedo	Dilution of the following interest by further issue of shares: Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control as managing member of Sun Valley Gold LLC, and taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Company in which he has voting power of greater than 20%.	Not applicable	NIL (diluted by further issue of shares)	NIL

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sun Valley Gold Master Fund, Ltd	HSBC Bank Australia Ltd	Goldman Sachs & Co. NY as custodian, and Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 1,241,720 ordinary shares.	1,241,720 ordinary shares	1,241,720
Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	HSBC Bank Australia Ltd	Goldman Sachs & Co. NY as custodian, and Sun Valley Gold Master Fund, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	1,241,720 ordinary shares	1,241,720
Sun Valley Gold International, Ltd	HSBC Bank Australia Ltd	Goldman Sachs & Co. NY as custodian, and Sun Valley Gold Master Fund, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	1,241,720 ordinary shares	1,241,720

Sun Valley Gold LLC	HSBC Bank Australia Ltd 4,499,641 ordinary shares; Westpac Custodian Nominees Limited 1,500,356 ordinary shares.	Goldman Sachs & Co. NY as custodian, and Sun Valley Gold Master Fund, Ltd for 1,241,720 ordinary shares; Goldman Sachs & Co. NY as custodian of 3,257,921 ordinary shares; Morgan Stanley NY as custodian of 1,500,356 ordinary shares.	Power to control the exercise of the right to vote or right to dispose of 1,241,720 ordinary shares by reason of having control of investment decisions as investment manager of Sun Valley Gold Master Fund, Ltd and of Sun Valley Gold International, Ltd and 4,758,277 ordinary shares as investment manager of managed accounts	5,999,997 ordinary shares.	5,999,997
Sun Valley Gold Company	See above	See above	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control as managing member of Sun Valley Gold LLC	5,999,997 ordinary shares.	5,999,997
Peter Palmedo	See above	See above	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control as managing member of Sun Valley Gold LLC, and taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Company in which he has voting power of greater than 20%.	5,999,997 ordinary shares.	5,999,997

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows.

Name	Address
See Annexure A	See Annexure A

Signature

print name Peter Palmedo

capacity Authorised Representative

sign here X

date 28/12/2009

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the Annexure of 1 pages marked "A" referred

to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 28 December 2009

X...

Peter Palmedo - Authorised Representative

Sun Valley Gold LLC

Name	Address
Peter Palmedo	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold Company	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold LLC	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold International, Ltd	c/o Goldman Sachs (Cayman), Limited, Gardenia Court, Suite 3307, 45 Market Street, Camana Bay, PO Box 896, George Town, Grand Cayman KY1-1103, Cayman Islands
Sun Valley Gold LP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold Master Fund, Ltd	c/o Goldman Sachs (Cayman), Limited, Gardenia Court, Suite 3307, 45 Market Street, Camana Bay, PO Box 896, George Town, Grand Cayman KY1-1103, Cayman Islands