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JUNE 2008 ACTIVITY REPORT

Summary Highlights

- Mansounia site preparation completed for Phase V RC drilling of up to 3,200 metres.
- Initial reports on new licence areas in Guinea completed, with reconnaissance licence extensions granted for a further 6 months.
- A number of new project areas being assessed in Guinea (iron ore, uranium, base metals and gold).

Mansounia Gold Project, Guinea (BYR earning 70%)

The field work programme which had resumed at Mansounia in March 2008, continued through into mid June.

In this programme surface prospecting and mapping was extended by the project geologists to the more distal parts of the Mansounia Project area where variations in bedrock geology and local artisanal workings were sought, identified and GIS captured.

At the start of the quarter, a detailed survey was undertaken by RSG Global (Coffey) to pick-up all (282) drill collars located north of 1,145,500N ie/ the central and northern Mansounia grid. The RSG survey will establish controls and generate high resolution co-ordinates (particularly the Z component), such control being a vital component in the detailed modeling of the saprock mineralisation planned for the coming months and assist in any ensuing resource estimate.

The preparation of vehicle access, drill fences and drill pads (for Phase V of the Mansounia RC drilling) which commenced in April was completed during the quarter, availing some 40 additional drill-sites in largely flat terrain, and has been designed (by using wide spaced [100m] collars on a number of well spaced fences) to rapidly locate the periphery of the well developed mineralisation detected by drilling carried out during 2007 which currently remains open about and to the south of Intermediate Creek.

With the completion of surface prospecting in the outlying project areas, and completion of all preparations for the next phase of drilling, the current program finished in mid June. A track mounted drill rig is now awaited to commence a program of approximately 3,200 metres of RC drilling. It is anticipated that the drilling will commence in mid August and will be completed over a period of approximately one month.

A portion of the transition HQ DD core recovered in 2007 was systematically cut and a further 184 assay samples have been submitted for Bleg assay to the Transworld Laboratory in Ghana (rest of the core having been shipped to Australia for met-testing). Early returns on results are suggestive of there being at least one significant zone of primary mineralisation intersected –that of hole DD02 (vis 5m @ 1.47gAu/t between 50m and 55m down-hole).

Petrology / Perth

In Perth an initial limited but definitive XRF analysis of segments of the saprock clays in the metallurgical core was carried out to guide the designation of mineralisation types for testing. Smecktitic (swelling) clays were demonstrated to be present, best developed immediately above the transition zone, depleted nearer surface, with kaolinite throughout and exclusive in the upper levels.

Detailed study of the petrology samples selected to provide definitive host rock data, an understanding of gold deportment and the petrogenesis of the mineralizing system has commenced and is on going.

Metallurgy / Perth

The sample preparation and long-term storage of the sizable volume of metallurgical sample dispatched from Mansounia (mineralized saprock core) has been assigned to a facility southeast of Perth.

AMMTEC has been selected as the preferred laboratory for stage I of the comprehensive metallurgical test-work programme which is being managed by Independent Metallurgical Operations Pty Ltd.

New Licence Areas / Guinea

Term reports were prepared for and submitted to the Guinea Department of Mines (CPDM) for the four new Reconnaissance Licence areas (Nonsimba, Kouban, Missimana Sud and Balatindi – announced in the previous quarter) located to the south and southeast of Kankan. Based on those reports the CPDM has renewed each reconnaissance licence for a further six month term.

In the July – September 2008 quarter, reconnaissance mapping and associated traverse work will be scaled up considerably with the arrival of an additional field crew from Ghana and mapping tools.

The Company has commenced assessing several new project areas prospective for gold, iron ore, uranium and base metals.

Australian Uranium Projects

At the Jailor Bore property in the Carnarvon Basin in Western Australia, the Company commenced Aster image processing (night time thermal infra red imaging) for identification of additional calcrete areas, which host uranium mineralisation and the program has just been completed, with results pending.

The Company has entered into a farm-in and joint venture agreement with UK listed entity, Bidtimes plc, in relation to three uranium prospective South Australian properties (EL 3524, 3658 and 3687). Bidtimes can earn a 90% interest in the properties by sole funding \$2,130,000 in exploration expenditure over a 3 year period. It is required to incur minimum expenditure of \$130,000 over the next 12 months before it can withdraw from the joint venture.



Ron Gajewski
Chairman

31 July 2008

The information in this report that relates to exploration results is based on information compiled by Mr Bruce Stainforth who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Stainforth, a Director and full-time employee of the Company, has sufficient relevant experience in respect of the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2004 Edition of the AusIMM's "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stainforth consents to the inclusion in this report of the matters that are based on his information in the form and context in which it appears.