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## SEPTEMBER 2007 ACTIVITY REPORT

### Summary Highlights

- **Drilling commenced at the Mansounia Gold Project in Guinea, West Africa, in late July and approximately 5,000 metres of drilling completed by quarter end. A further approximately 1,800 metres of drilling expected to be completed by end of October 2007 to finish this phase of project drilling.**
- **Settlement of acquisition of uranium properties completed in this quarter and a field trip undertaken at the key Jailor Bore project.**

### Mansounia Gold Project, Guinea (BYR earning 70%)

In the previous quarter, Burey completed designing and preparation of access roads, levelling and drill pads for a follow up drilling program comprising RC and oriented DD drilling (approximately 81 holes for a total of approximately 6,500 metres), sampling and metallurgical test work over the identified area of oxide mineralization.

The Project Phase IV Drilling (Burey's 2<sup>nd</sup> phase with other phases completed by previous explorers) eventually got under way on the 20<sup>th</sup> of July and continued with some interruptions to the end of the quarter with both RC and DD modes of the combination rig being utilized.

By quarter-end, 53 RC holes were completed for an aggregate of 3,997 metres drilled. Chip-trays and chip-board logs were prepared for each RC hole. Twelve HQ DD holes were also completed in the quarter with an aggregate of 962.9 metres drilled. All core was systematically sealed in HD PVC sleeving on removal from the core barrel to ensure the hydration levels and physical integrity are preserved for metallurgical assessment. Magnetic susceptibility logs were being compiled for all drill holes with 14 completed by the end of the quarter. At the close of the quarter, diamond drilling was continuing and 14 RC holes remain to be completed before the current drilling Phase finishes at the end of October.

No samples have been submitted for laboratory assay as yet. Upon completion of the drilling program, it is intended to dispatch all samples for assaying at a laboratory in Accra, Ghana. Initial assay results are expected to be available by end of the December quarter.

Drill core from deeper levels display, for part, encouraging intensity and widths of alteration and mineralization where projections (derived from earlier drilling) suggested testing for a primary source to the saprock mineralization.

## **Australian Uranium Properties**

Final settlement of the acquisition of mineral interests covering approximately 4,850 km<sup>2</sup>, including 3,645 km<sup>2</sup> of granted exploration licences took place in the September quarter, with the issue of 2.5 million shares to the vendors. The Company is currently undertaking a review of the tenement portfolio with a view to prioritising exploration targets.

During the quarter, Zephyr Consulting Group Pty Ltd (Zephyr) completed an assessment of the Jailor Bore uranium prospect and provided recommendations for a follow up field program. Zephyr completed a detailed assessment of the work undertaken by previous explorers including compilation of all drill hole data and radiometric data into digital format. A site visit was also undertaken to the project area which included an assessment of the regolith-landform units, local geology, and an assessment of the significance of the radiometric signatures with regard to regolith features.

Zephyr has recommended re-establishing the historical local grid with DGPS prior to undertaking a shallow confirmatory RC drilling over previously identified anomalies. In addition, an aircore or vacuum drilling program has been recommended over the interpreted strike extensions of radiometric anomalies. The Company plans to undertake these programs in the first quarter of 2008.



Ron Gajewski  
Chairman

31 October 2007

*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.*