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ASX RELEASE

MANSOUNIA RESOURCE INCREASES 56% TO 1,294,000 OUNCES OF GOLD

Highlights

- Significant upgrade to Indicated and Inferred Mineral Resources at the Mansounia Gold Deposit **("MGD"**) in Guinea, West Africa, to **52 million tonnes at 0.8g/t gold for 1,294,000 ounces of gold,** using a 0.4g/t gold cut-off (Table A). This is an increase of approximately **56%** on the previous estimate of 36.5 million tonnes at 0.7g/t gold for 829,700 ounces, using a 0.4g/t Au gold cut-off as reported to ASX in May 2009.
- The majority of the resource is hosted in near surface relatively soft saprolite (clay rich) material.
- The latest drilling has identified numerous primary lode units where the gold grade is generally higher than for the saprolite material.
- The resource remains open in a number of directions and potential exists to increase the resource defined in the project area.
- This substantial increase in mineral resources provides further encouragement for a development proposal for the MGD, which is presently the subject of an independent review to appraise development options.

Table A: MGD May 2012 Mineral Resource estimate at an assigned 0.4g/t Au cut-off

Material Type	Indicated		Inferred		Total		
	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Ounces
Haematitic	3.3	0.6	3.3	0.5	6.6	0.6	123,000
Limonitic	2.8	0.7	2.7	0.5	5.4	0.6	108,000
Oxide	-	-	20.0	0.8	20.0	0.8	488,000
Transitional	-	-	10.1	0.8	10.1	0.8	260,000
Fresh	-	-	9.9	1.0	9.9	1.0	315,000
Total	**6.1**	**0.7**	**45.9**	**0.8**	**52.0**	**0.8**	**1,294,000**

The Mansounia Mineral Resource estimate complies with recommendations in the Australian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC).

EXECUTIVE SUMMARY

An update of the Mineral Resource estimate for MGD was completed for BYR in June 2012 by Runge Limited (RUL). RUL also prepared the maiden Mineral Resource estimate for the MGD which was announced in May 2009.

Additional drill hole data and revised sectional interpretations provided the basis of the updated resource for the southern portion of the MGD deposit, located south of 1,147,550mN. The original 2009 Mineral resource model remains unchanged to the north of 1,147,550mN (Figure 1).

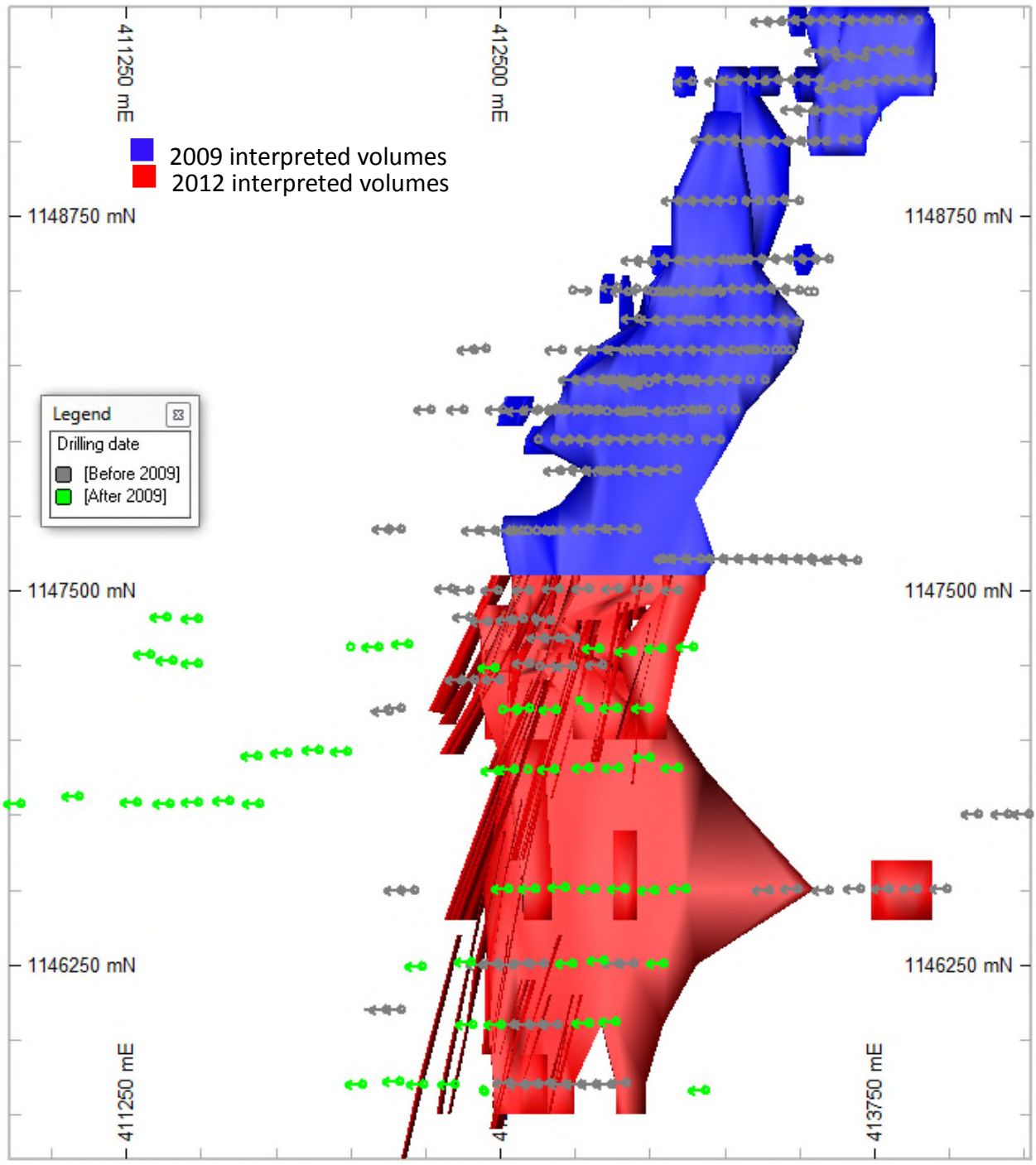

Figure 1: View of the mineralised envelope of the MGD Resource

Figure 2: MGD location showing other projects and deposits in the region

Background

MGD is located within the Mansounia Licence adjacent to the sub Prefecture centre of Kiniero in Upper Guinea, some 50km west of the city of Kankan (Figure 2).

The district surrounding the MGD has enjoyed a spasmodic exploration history with various companies undertaking mapping, soil sampling, rock chip sampling and trenching programs between 1912 and 1999. Most recently, Gold Fields Limited, as a JV partner, undertook an aeromagnetic survey and Rotary Air Blast (RAB) and Reverse Circulation (RC) drilling between 2003 and 2005.

The elevation topography of the Mansounia Deposit ranges from 440m to 570m above sea level. It is sited beneath a largely gentle east sloping fluvial sheet wash plain. The deposit is marginal to the Siguiri Basin, of volcano-sedimentary units formed within a volcanic arc setting. Intermediate volcanics and volcanic tuffs are common to the Mansounia district, which suggests partial under-plating with regional low-grade metamorphism.

The primary gold (Au) mineralisation at the MGD occurs as relatively thin (less than 5m width), steep (75°E), primary “sheeted” lodes that trend north-north-east. Where weathered, the primary gold mineralisation is commonly seen to have been remobilised and dispersed by ground water into thick sheets of secondary mineralisation, interpreted to be up to 75m thick in the north but thinner in the south. Petrological thin sections taken from MGD diamond drill core and sampling suggest the primary gold is largely very fine grained and associated with quartz veining and sulphide lodes (usually pyrite, chalcopyrite, sphalerite and galena).

RC and diamond core drilling (DD) extends to a maximum depth of 220m below surface and the mineralisation was modelled to a maximum depth of approximately 270m.

SUMMARY OF RESOURCE ESTIMATE PARAMETERS

- The MGD Mineral Resource covers 3,850m in longitudinal extent from 1,145,750N to 1,149,450N with a vertical extent of 285m, from surface (highest point is 570m) to 284mRL.

- Drill holes used in the resource estimate included diamond core holes, RC holes and 56 RAB holes (2009 resource estimate only). The May 2012 estimate used 81 RC drill holes of which 1,450m is located within the mineralised envelopes and is used in this estimate.

- The resource was drilled on cross sections spaced between 100m and 400m N-S along which holes were located at a nominal spacing of 45m E-W. Most drill holes were drilled at an angle close to -60° to the west.

- Sample preparation and assay was carried out by Transworld Laboratories (Transworld) / Intertek in Tarkwa, Ghana. Assaying for Au used the Bulk Leach Extractable Gold (BLEG) process and AAS analysis.

- RC and RAB holes were sampled at 1m intervals. A 5kg portion of the original sample was collected; mat rolled then split using a 2-tier riffle splitter. This entire sample was dried at the laboratory, with the entire sub-sample milled for 95% to pass 75µm before being split by cone and quartering down to a 2kg sub-sample, which was then subjected to a 24hr bottle roll in a saturated cyanide solution (part of the BLEG process).

- All BYR drill hole collars before MRC251 and MRD001-017 were surveyed (to two decimal places) using a Sokkia Straus DGPS. Surveys of subsequent collars used a hand-held Nomad TDS. Down hole surveys were carried out using an Eastman down-hole camera (Gold Fields) or Flexit smart-tool digital down hole instrument to MRC279 (BYR) with readings taken approximately every 40m down the hole.

- Wireframes were constructed using cross sectional interpretations based on mineralised envelopes constructed at a nominal 0.2g/t Au cut-off. Samples within the wireframes were composited to 1m intervals. A series of parallel north-east trending faults was interpreted. The primary mineralisation generally terminates against these faults, but often resumes in the adjacent fault-block with a modest lateral off-set.

- Statistical analysis of the 2009 samples showed that a high-grade cut of 5g/t Au was suitable for the laterite assay data and 7g/t Au for all other domains. For the 2012 resource estimate, a range of high-grade cuts relative to individual envelopes was required. These ranged from 4g/t Au to 10g/t Au for the primary mineralisation and 2g/t Au to 4g/t Au for the saprolitic and lateritic units.

- The block dimensions used in the 2009 model were 50m N-S by 25m E-W by 5m vertical with corresponding sub-cells of 12.5m by 6.25m by 1.25m. The 2012 model block dimensions differ slightly to better define the thin primary units using a block size of 50m N-S by 20m E-W by 10m vertical and sub-cells of 5m by 2m by 1m.

- Estimation was by ordinary kriging (OK) using an oriented 'ellipsoid' search based on the variogram parameters and the orientation of the individual mineralised lodes. Two passes were used to estimate the 2009 model while three were used for the 2012 update.

- Bulk density was measured using sealed metallurgical HQ diamond core. From these results figures of 2.32t/m^3 were assigned to the 'haematitic laterite', 2.00t/m^3 to the 'limonitic laterite', 1.60t/m^3 to the 'oxide', 2.18t/m^3 to the 'transitional' and 2.50t/m^3 to the 'fresh' material.

- The MGD Mineral Resource estimate is classified as Indicated where the laterite has been defined by 100m by 40m spaced drilling. However, the majority of the MGD Resource estimate, though showing geological continuity, is classified as Inferred due to the sparse drill density, particularly with respect to the definition to the primary lodes.

- Areas of the MGD defined by a single drill hole have been classed as having Mineral Potential. These portions are excluded from the Mineral Resource estimate as they provide low confidence in respect of their grade and lode continuity.

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COMPETENT PERSON'S STATEMENT

The information in this Report that relates to Mineral Resources is based on information compiled by Mr Kevin Lowe under the supervision of Mr Aaron Green. Mr Lowe is a member of the Australasian Institute of Mining and Metallurgy and a full time employee of Runge Limited. Mr Green, who is a member of the Australian Institute of Geoscientists, and a full-time employee of Runge Limited has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the *Australasian Code for the Reporting of Mineral Resources and Ore Reserves.* Mr Lowe and Mr Green consent to the inclusion of such information in this Report in the form and context in which it appears.

Statements regarding the Company's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that the plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to convert Inferred resources to Indicated resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Figure 3: Total Mansounia Gold Deposit tonnes and grade at various Aug/t cut-offs (north and south of 1,147,550mN)

0g/t Au cut-off							
Type	Indicated		Inferred		Total		
	Tonnes (Mt)	Au	Tonnes (Mt)	Au	Tonnes (Mt)	Au	Ounces
Haematitic Laterite	4,490,000	0.6	9,360,000	0.4	13,850,000	0.4	194,000
Limonitic Laterite	3,440,000	0.6	7,060,000	0.4	10,500,000	0.5	158,000
Oxide			32,900,000	0.6	32,900,000	0.6	614,000
Transitional			16,970,000	0.6	16,970,000	0.6	324,000
Fresh			11,690,000	0.9	11,690,000	0.9	333,000
Total	7,930,000	0.59	77,980,000	06	85,900,000	0.6	1,622,000
0.2g/t Au cut-off							
Type	Indicated		Inferred		Total		
	Tonnes (Mt)	Au	Tonnes (Mt)	Au	Tonnes (Mt)	Au	Ounces
Haematitic Laterite	4,490,000	0.6	9,340,000	0.4	13,830,000	0.4	194,000
Limonitic Laterite	3,440,000	0.6	7,010,000	0.4	10,450,000	0.5	158,000
Oxide			31,820,000	0.6	31,820,000	0.6	610,000
Transitional			16,440,000	0.6	16,440,000	0.6	320,000
Fresh			11,650,000	0.9	11,650,000	0.9	333,000
Total	7,930,000	0.59	76,250,000	0.6	84,180,000	0.6	1,614,000
0.4g/t Au cut-off							
Type	Indicated		Inferred		Total		
	Tonnes (Mt)	Au	Tonnes (Mt)	Au	Tonnes (Mt)	Au	Ounces
Haematitic Laterite	3,330,000	0.6	3,280,000	0.5	6,610,000	0.6	123,000
Limonitic Laterite	2,790,000	0.7	2,660,000	0.5	5,450,000	0.6	108,000
Oxide			19,970,000	0.8	19,970,000	0.8	488,000
Transitional			10,100,000	0.8	10,100,000	0.8	260,000
Fresh			9,890,000	1.0	9,890,000	1.0	315,000
Total	6,120,000	0.67	45,900,000	0.8	52,020,000	0.8	1,294,000
0.7g/t Au cut-off							
Type	Indicated		Inferred		Total		
	Tonnes (Mt)	Au	Tonnes (Mt)	Au	Tonnes (Mt)	Au	Ounces
Haematitic Laterite	1,060,000	0.9	90,000	0.8	1,150,000	0.9	34,000
Limonitic Laterite	1,180,000	0.9	250,000	0.9	1,440,000	0.9	42,000
Oxide			8,200,000	1.1	8,200,000	1.1	291,000
Transitional			4,340,000	1.2	4,340,000	1.2	162,000
Fresh			6,650,000	1.2	6,650,000	1.2	257,000
Total	2,240,000	0.93	19,540,000	1.1	21,780,000	1.1	786,000
1.0g/t Au cut-off							
Type	Indicated		Inferred		Total		
	Tonnes (Mt)	Au	Tonnes (Mt)	Au	Tonnes (Mt)	Au	Ounces
Haematitic Laterite	230,000	1.3	0	1.1	230,000	1.3	10,000
Limonitic Laterite	310,000	1.2	40,000	1.1	360,000	1.2	14,000
Oxide			3,660,000	1.4	3,660,000	1.4	169,000
Transitional			2,060,000	1.5	2,060,000	1.5	101,000
Fresh			3,560,000	1.5	3,560,000	1.5	175,000
Total	550,000	1.2	9,330,000	1.5	9,880,000	1.5	469,000