

Birimian Gold

Limited

ACN 113 931 105

Annual Report
30 June 2014

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CORPORATE DIRECTORY

Directors

Mr. Winton Willesee (Non Executive Chairman)

Mr. Kevin Joyce (Managing Director)

Mr. Hugh Bresser (Non Executive Director)

Company Secretary

Ms. Beverley Nichols

Registered Office and Principal Place of Business

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Subiaco WA 6008

Australia

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Facsimile: (+61 8) 9226 2027

Share Register

Computershare Investor Services Pty Ltd

Level 2, Reserve Bank Building

45 St Georges Terrace

Perth WA 6000 Australia

Telephone: 1300 557 010

International: (61 8) 9323 2000

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Stock Exchange Listing

Birimian Gold Limited shares

are listed on the Australian Securities

Exchange, the home branch being Perth.

ASX Code: BGS

Auditors

Grant Thornton Audit Pty Ltd

Level 1

10 Kings Park Road

West Perth WA 6005

Chairman's Letter

Dear Shareholder,

It is my pleasure to present to you Birimian Gold's Annual Report for the year ending 30 June 2014.

The past year has seen continued exploration success at our exciting Massigui Project in Mali to build on last year's discovery of the significant and previously unknown gold systems at Ntiola, and validate our exploration techniques and programs for the area.

To complement the Ntiola discovery, and using the same techniques, we have now identified further targets within the Ntiola district including the highly prospective Viper prospect which we are mobilising to drill later this year.

These successes go towards strengthening our view that the Massigui Project provides us with a very prospective project area that will underpin our strategy to build a robust resource inventory.

Outside of Mali, our field work at the Basawa Project in Liberia has indicated the existence of an extensive 15 kilometre gold trend with the potential to host multiple gold prospects. These results have driven us to develop an aggressive field program to define drill targets at the Project.

For a more detailed review of our successful year I encourage you to read our Managing Director Kevin Joyce's review of our operations later in this annual report.

I would also like to take this opportunity to thank our staff and management, as well as my fellow Directors, for their hard work and dedication over the past year. I also thank you, our Shareholders, for your continued support and loyalty. I believe the coming year will hold many more exciting developments for Birimian as we build on our successes of 2014, and I look forward to sharing that journey with you.



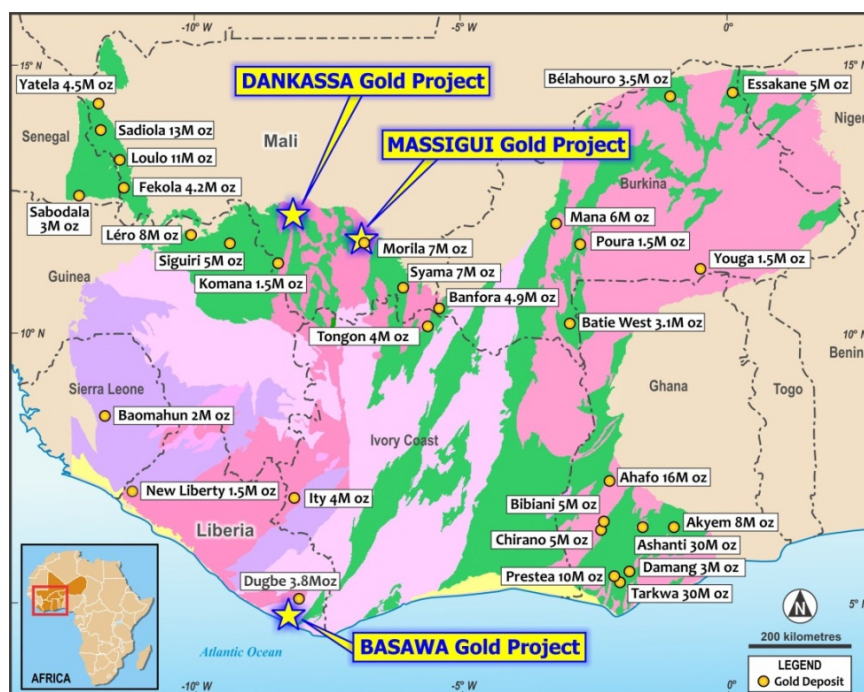
Winton Willesee

Non-Executive Chairman

Managing Directors' Report

INTRODUCTION

Birimian Gold Limited ("Birimian" or "the Company") implemented an aggressive exploration and evaluation strategy at the Massigui Project in southern Mali and at the Basawa Project in Liberia throughout the past year. This strategy was dedicated to the discovery and delineation of new gold resources, particularly within the highly prospective Massigui Project.



Location of Birimian Gold Limited's projects in West Africa.

WEST AFRICAN GOLD PROJECTS

Massigui Gold Project, Mali

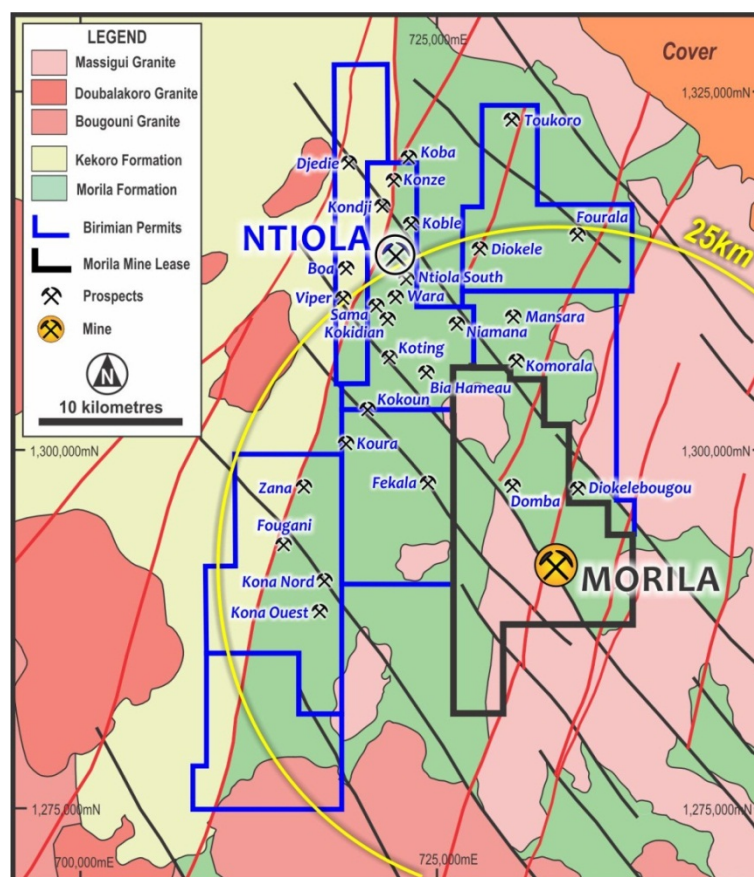
Birimian Gold's Massigui Project abuts and surrounds a large portion of the Morila Mine Lease and covers strike extensions of the highly prospective geological sequence that hosts the 7Moz Morila Gold Mine. During the year, multifaceted work programs were conducted over the broader Massigui Project area including, but not limited to, broad-scale regional multielement sampling campaigns, diamond drilling, reverse circulation (RC) drilling, aircore (AC) drilling and auger drilling.

A systematic program of target generation and aggressive prospect evaluation drilling was conducted at the Massigui Project this year. In excess of 30,000m of drilling was undertaken; 18,216m of auger, 9,426m of AC, 1,950m of RC, and 542m of diamond drilling, as part of an extensive exploration campaign designed to discover new gold resources. The work significantly advanced the overall understanding of the economic potential at the Ntiola Deposit and delineated multiple new gold prospects in the Ntiola District with high potential to host economic mineralisation.

Buoyed by the success of the program through the year, the Company took action to consolidate its ground position by undertaking a strategic expansion to the Massigui Project via the acquisition of the highly prospective Hanne Permit. This permit abuts the Company's 100% owned Finkola Permit, the host to the Ntiola

Managing Directors' Report

Gold Deposit, and covers the continuation of the gold bearing structure and geological sequence that hosts gold mineralisation at Ntiola.



Birimian Gold's Massigui Project, Mali

The Ntiola Prospect is situated in the north west of the Massigui Project only 25km along strike on the same northwest trending structural corridor that hosts the Morila Gold Deposit.

During the year the Company undertook preliminary technical studies on the Ntiola Prospect to ascertain whether the material from Ntiola would be amenable to treatment through the operating but underutilised Morila Processing Plant. The results from these studies were highly encouraging, demonstrating a potential positive economic outcome and confirming there are no social or environmental impediments to a potential development at Ntiola.

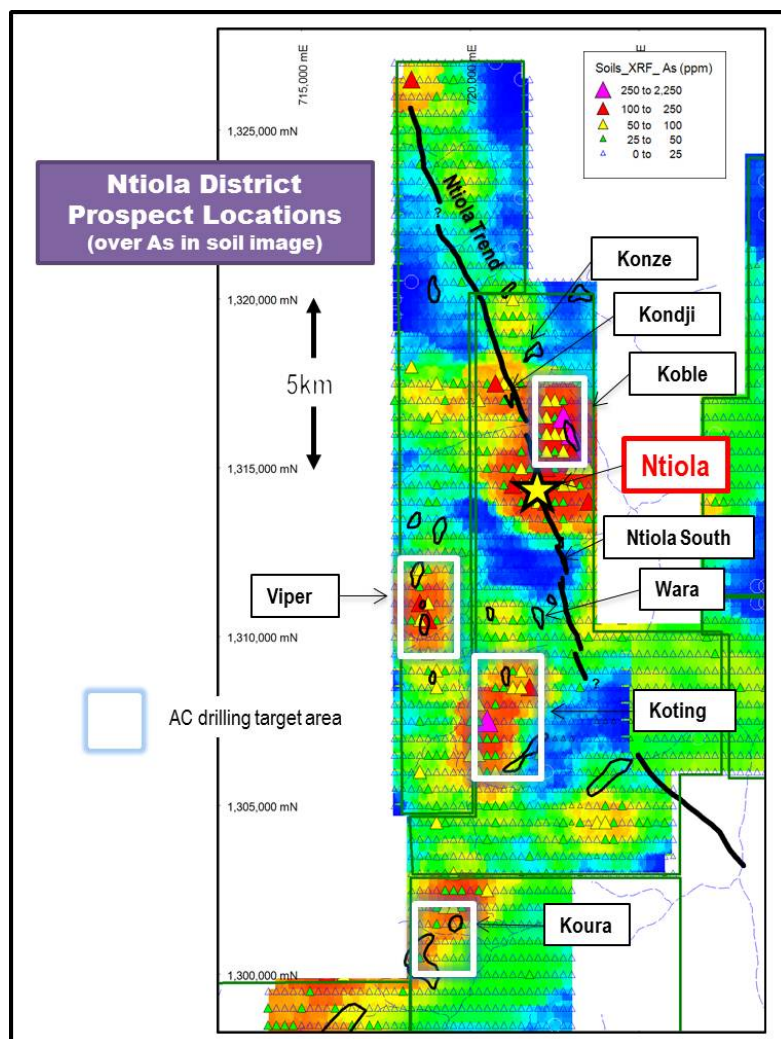
Metallurgical test work indicated excellent overall gold recoveries with a very high proportion of gold being gravity recoverable from oxide and primary material types at Ntiola. Overall gold recoveries of 96.5% were achieved, including exceptional gravity gold recoveries of up to 64.2% in primary rock types. In addition, preliminary comminution tests indicate only medium rock hardness (BMWI 12.4 kWh/t) and excellent grind properties for Ntiola rock types. Reagent consumption was low and there are no deleterious elements present. These attributes indicate relatively low processing costs could be achievable at Ntiola.

A social and environmental assessment concluded that, in terms of environmental and social aspects, there is no impediment to the style of mining development contemplated at Ntiola. The preliminary studies identified a

Managing Directors' Report

preferred haul road route to the Morila Processing Plant which limits social and environmental impacts, with the added benefit of being the most direct and cost effective route to construct and maintain.

Three broadly spaced diamond drill holes tested for depth extensions to mineralisation at the southern down plunge extents of the drill defined gold zone at Ntiola. The drilling successfully demonstrated the mineralised zone at Ntiola continues to depths of 150 metres vertically below surface and extends southward at depth. Following this success, and in the context of determining the best possible return for shareholders, the Company ranked the deeper exploration target at Ntiola against priority shallow gold targets in the Ntiola District and elected to explore for additional shallow gold resources of potentially higher economic value.



Ntiola District. Prospects are shown in black outline over the arsenic in soil image

The exploration and evaluation of the broader Ntiola District was conducted in a systematic and methodical fashion with highly ranked targets being fast tracked to drilling. Multiple auger drilling programs were conducted to investigate extensive untested gold in soil and multielement geochemical anomalies defined by the Company's first pass work. Analytical results from the auger drilling delineated new highly anomalous gold zones at Viper and Koble prospects, and further constrained the gold anomalies at Wara, Ntiola South, Koting and Koura Prospects.

Managing Directors' Report

The Company rapidly advanced to AC drilling at the Viper Prospect, where auger drilling delineated a broad, coherent, and high tenor (>250ppb) basement gold anomaly extending over 2,000m of strike. Wide spaced first pass AC drilling to investigate the subsurface potential of the new target zone returned substantial, broad, shallow gold intersections. Significant results at Viper included;

- **15m @ 3.45 g/t Au from 4m (incl. 2m @ 13.6 g/t Au)**
- **16m @ 2.23 g/t Au from 17m**
- **10m @ 2.54 g/t Au from 14m**
- **4m @ 6.27 g/t Au from 41m**
- **8m @ 1.60g/t Au from 29m**
- **16m @ 1.16 g/t Au from 4m**

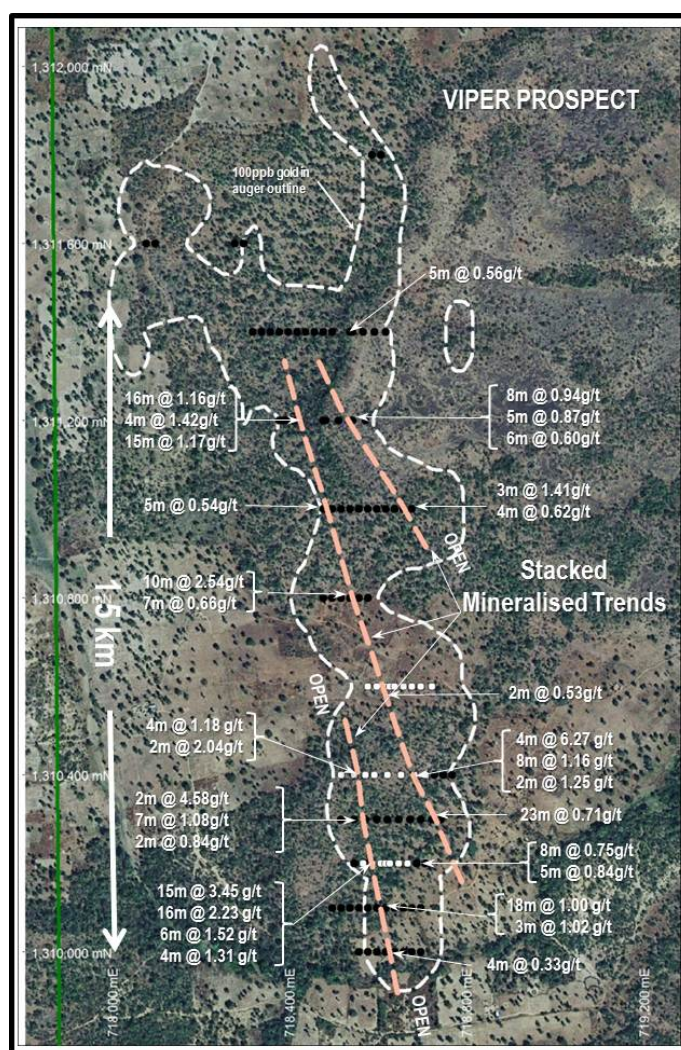
The systematic drilling at Viper Prospect delineated multiple, strike extensive, stacked gold trends within the broader prospect area which considerably upgrades the potential of this area to host multiple gold lenses potentially accessible to a shallow open-pit mine operation. Notably, all significant intersections occur within 50 metres from surface, highlighting the shallow nature of the mineralisation identified to date. Programs of infill AC drilling and deeper RC drilling will be undertaken to test for geological and grade continuity at this highly significant new prospect area.

In addition to the exciting results from Viper Prospect, significant gold intersections were returned from AC drilling at other early stage prospects near Ntiola. These results further confirm the broader potential of the District to host additional shallow high grade gold deposits. Highlights included;

- **Ntiola South; 4m @ 13.3 g/t Au from 16m**
- **Koura ; 4m @ 1.03 g/t Au from 8m**
- **Koting ; 4m @ 3.17 g/t Au from 16m**
4m @ 2.30 g/t Au from 48m
4m @ 1.85 g/t Au from 16m
- **Koble ; 12m @ 2.49 g/t Au from 20m**

Broad spaced, first pass reverse circulation (RC) drilling conducted in the region surrounding the Ntiola Deposit intersected significant zones of shallow gold mineralisation at Kondji Prospect, and confirmed the presence of a new gold occurrence at Ntiola South Prospect. Significant results included;

- **11m @ 2.53 g/t Au from 29m**
- **1m @ 22.3 g/t Au from 94m**
- **5m @ 1.33 g/t Au from 30m**



Viper Prospect. Drill hole intersections (>0.5 g/t Au). Drill hole collars are shown as white points (phase 1) and black points (phase 2).

The results from the comprehensive drilling programs undertaken during the year further reinforce the Company's view that there is significant scope for discovery of additional high grade gold mineralisation in the broader Ntiola District. Multiple new prospect areas have been defined in the region and ore-grade drill intersections have been returned from multiple prospect areas. These locations have never previously been subjected to systematic bedrock drilling and the Company believes there is excellent potential to extend these prospects with additional drilling. Any new shallow gold resources, additional to the Ntiola Lode, will have a significant positive impact on the scale of any potential mining project in the broader Ntiola District.

Dankassa Gold Project, Mali

The Dankassa Gold Project covers 510 km² of highly prospective ground in southern Mali. Field work at the Dankassa Project remains on hold while the Company focuses its resources on expanding the exploration and evaluation drilling programs at the Massigui Project and advancing the Basawa Gold Project in Liberia to drill ready.

The Company believes further reconnaissance drilling is warranted to test for economic mineralisation on the Dankassa Gold Project and will continue to evaluate and rank targets on all properties within the Company's portfolio to ensure resources are directed to the highest priority targets.

Managing Directors' Report

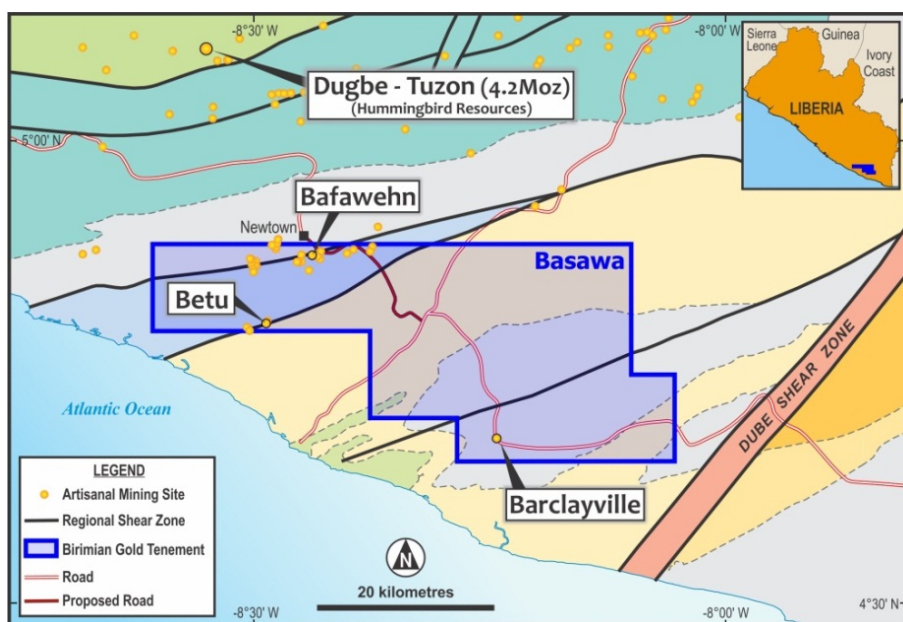
Basawa Gold Project, Liberia

The Basawa Gold Project covers a large area (1,000km²) of highly gold prospective terrain in south eastern Liberia. The 4.2Moz Dugbe-Tuzon Gold Camp (Hummingbird Resources) is situated on parallel geological structure approximately 25km to the north of the Basawa Project.

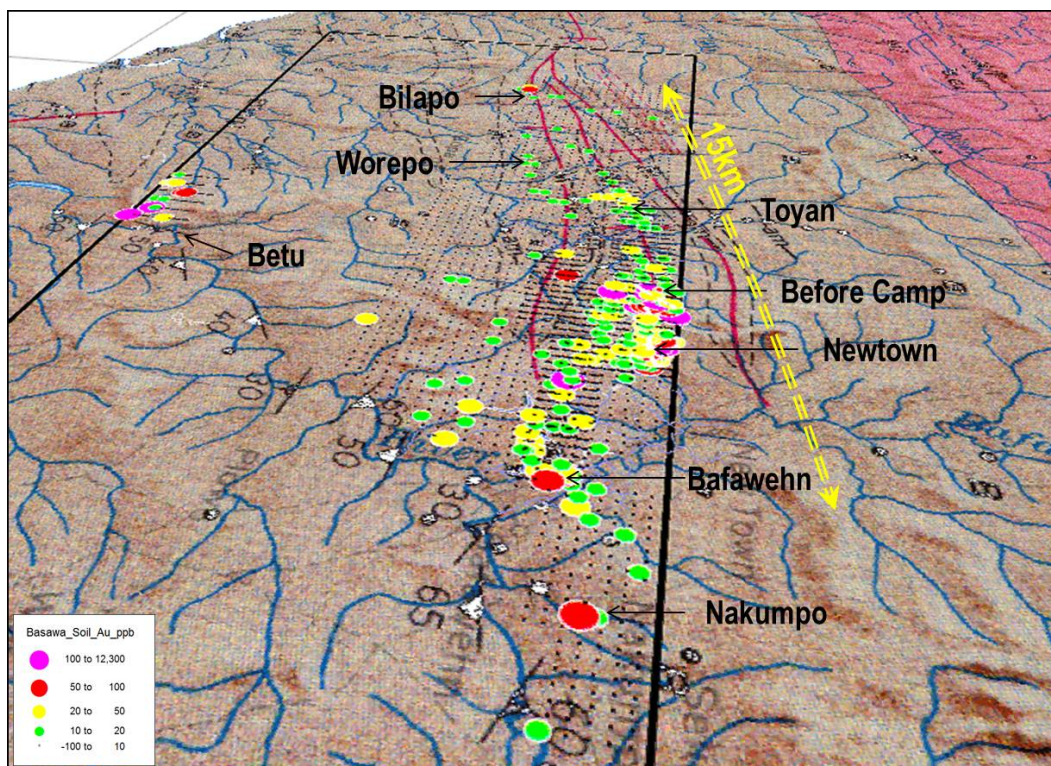
The Company aggressively advanced priority target areas at the Basawa Project during the year. Multiple programs of soil sampling and mechanised auger sampling were conducted on the project with the aim of developing potential drill targets over advanced prospects in the Bafawehn Region and expanding potential strike extensions associated with this mineralized trend through reconnaissance sampling. A total of 436 auger holes were drilled and in excess of 1170 soil samples were collected during these programs.

The analytical results from this campaign have confirmed a significant regional-scale gold trend hosting multiple gold prospects and extending over 15km of strike in the Bafawehn Region, and significantly upgraded the gold targets at Before Camp, Newtown and Bafa Creek. The Company intends to undertake trenching and channel sampling to assist in defining drill targets at these prospect areas.

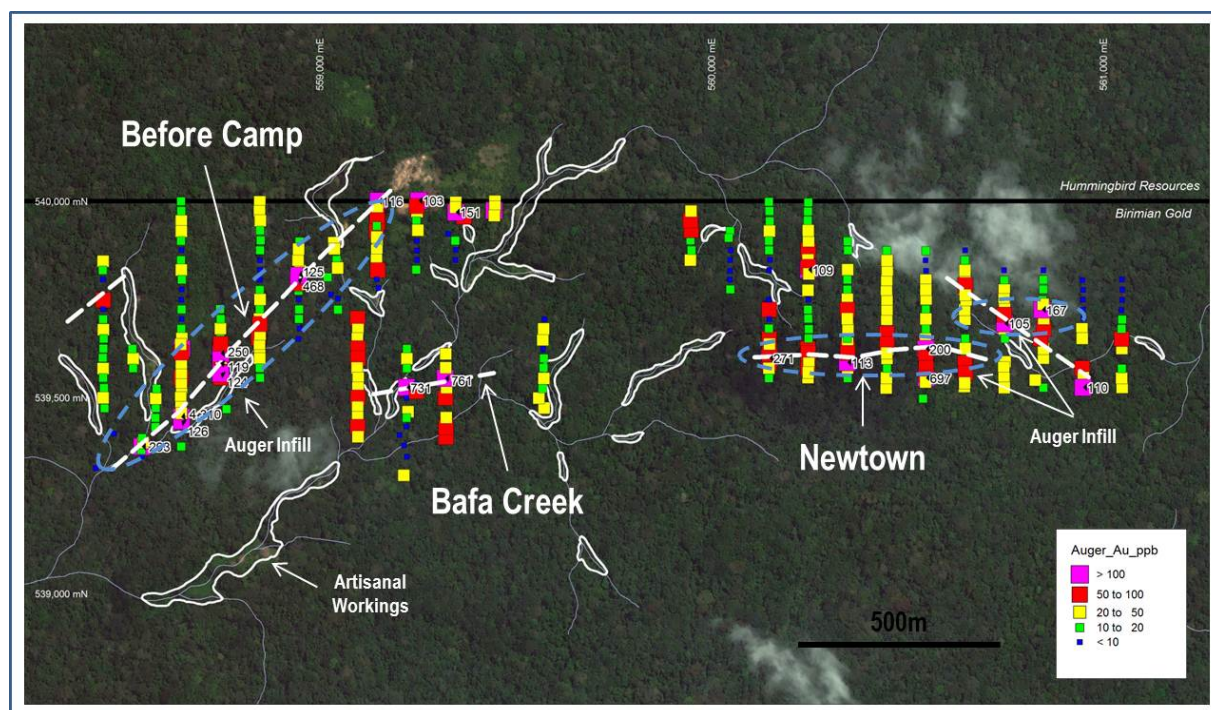
In the Barclayville-Ufaka area, situated in the south-east of the Basawa Project area, reconnaissance stream sediment sampling returned highly encouraging gold assay results (up to 34.2 g/t Au) at Big Suehn Prospect and to the west of Barclayville. Broad spaced soil sampling was undertaken to investigate the source of the gold in streams. Analytical results from this sampling identified a coherent subtle (>10ppb gold) anomaly in the north-east of the Big Suehn sampling grid. At this stage, the anomalous zone represents a lower priority target and the Company intends to focus on investigating the scope for gold resources in the rapidly developing Before Camp District.



Location of the Basawa Gold Project, Liberia



Bafawehn region. Soil geochemistry and prospect locations.
Perspective view, looking to the west



Auger results at Before Camp, Newtown and Bafa Creek Prospects.

Managing Directors' Report

AUSTRALIAN GOLD PROJECTS

Eastern Goldfields, Western Australia

Whilst not a primary focus the Company retains its 100% interest in the Waite Kauri nickel/cobalt project in the Leonora region of Western Australia. A field visit was undertaken during the year with a small number of samples collected for gold analysis. A geological consultant was engaged to undertake a comprehensive data compilation and review of the project area to assist the Company in determining the best course of action to realise optimal value from this Project.

CORPORATE

During the year, the Company completed a placement to affiliates of Sprott Inc. to raise approximately \$1.6m after costs.

Tenement Schedule

Country	Project	Tenement Reference	Activities
Mali	Dankassa	10/2296	See operations report
		09-0590	
		13/3127	
		13/3124	
		11/2665	
		13/3126	
	Massigui	0006609	
		0006610	
		13/3125	
		13/3128	
		13/3129	
		14/1705	
		14/0389	
Liberia	Basawa	MEL11100	
Australia	Waite Kauri	M37/1289	

Directors' Report

The Directors present their report for Birimian Gold Limited ("Birimian" or "the Company") and its subsidiaries for the year ended 30 June 2014.

DIRECTORS

The names, qualifications and experience of the Directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Winton Willesee

Non Executive Chairman

Mr. Willesee has formal business and commerce qualifications and a broad range of skills and experience having previously served as a director and company secretary for several public companies.

Mr. Willesee is a Fellow of the Financial Services Institute of Australasia, a Member of the Australian Institute of Company Directors, a Member of CPA Australia and a Chartered Secretary.

Mr. Willesee is also Chairman of Cove Resources Limited (appointed 31 March 2007), Coretrack Limited (appointed as a director on 4 October 2010), Metallum Limited (appointed 14 March 2011) and a Director of Otis Energy Limited (appointed 23 May 2007).

Over the past three years Mr Willesee has been previous been Chairman of BioProspect Limited, and a director of Base Resources Limited, Newera Resources Limited and Torrens Energy Limited.

Mr. Kevin Joyce

Managing Director

Mr. Joyce has approximately 19 years experience working in the resources industry. He holds an honours degree in geology from the University of Western Australia. He has worked extensively in Australia and Africa on a broad range of exploration, development and mining projects, primarily focused on gold.

Mr. Joyce has previously held technical positions with Renison Goldfields Consolidated, Goldfields Ltd, and Placer Dome Asia Pacific. More recent management positions have been with Agincourt Resources (Oz Minerals) and Resolute Mining Limited in Indonesia and West Africa.

Before joining Birimian Gold, he was Exploration Manager in Mali for Resolute Mining, a position he held for approximately four years. During this time he was involved in a range of project generation, acquisition, and exploration initiatives in the West African countries of Mali, Burkina Faso and Cote d'Ivoire.

Mr. Joyce has not had any other Directorships of listed companies over the past three years.

Mr. Hugh Bresser

Non Executive Chairman

Mr. Bresser has more than 20 years experience working in the resources industry. He holds an honours degree in Economic and Metalliferous Geology from James Cook University and an MBA from the Mt Eliza Business School, Melbourne.

Mr. Bresser spent more than ten years working with BHP Billiton, generating and evaluating exploration projects in a variety of commodities within Australia, Asia, Southern Africa and South America. He has held senior positions within BHP Billiton's Global Exploration Division, including three years in Exploration Global Strategy, Business Planning and Risk Management.

Directors' Report

Mr. Bresser was also employed by BHP Billiton Iron Ore Group in a senior role, working on supply chain optimisation and new capital implementation. Mr. Bresser has previously held technical positions with Pancontinental Mining Ltd, Renison Goldfields Consolidated and Goldfields Ltd.

Mr. Bresser is Managing Director of Overland Resources Limited (appointed 2 June 2006).

COMPANY SECRETARY

Ms Beverley Nichols

Ms. Nichols has over 20 years experience in accounting, taxation and management in both Australia and the UK, in the manufacturing and resource industries. She is an Associate of the Institute of Chartered Secretaries and Administrators (ACIS), an Associate of Chartered Secretaries Australia (ACSA), a Certified Practising Accountant (CPA) and an Associate of the Chartered Institute of Management Accountants (ACMA). Ms. Nichols continues to be the Company's Chief Financial Officer.

Ms. Nichols is the Company Secretary/Chief Financial Officer of Overland Resources Limited (appointed 29 August 2012) as well as holding the position of Chief Financial Officer for a number of resources companies operating throughout Australia and Canada.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of the Company were:

Director	Ordinary Shares	Options
W Willesee	-	6,000,000
K. Joyce	10,230,000	16,000,000
H. Bresser	9,930,000	6,000,000

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Birimian Gold Limited for the year was \$2,146,423 (2013: \$1,119,076).

DIVIDENDS

No dividend was paid or declared by the Company in the year since the end of the period and up to the date of this report.

CORPORATE STRUCTURE

Birimian Gold Limited is a company limited by shares that is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal activity was mineral exploration. The Group currently holds mining tenements for gold, nickel and other base metals. There have been no changes in the principal activities from prior years.

EMPLOYEES

The Group had 6 employees at 30 June 2014 (30 June 2013: 6 employees).

REVIEW OF OPERATIONS

Refer to the Review of Operations preceding this Directors' Report.

Directors' Report

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future periods, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under both Commonwealth and State legislation in Australia and West Africa. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 201,824,998 options over ordinary shares (201,824,998 options at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price \$	Expiry Date
5,824,998	0.012	15 October 2015
20,000,000	0.0315	24 April 2016
14,500,000	0.02	11 December 2016
14,500,000	0.021	12 December 2017
140,000,000	0.025	27 April 2017
7,000,000	0.014	27 April 2017
201,824,998		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

During the financial year 176,000,000 options were issued. 19,006,583 options expired during the financial year. Since the end of the financial year, no options have been issued or exercised to acquire fully paid ordinary shares.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made agreements indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Directors' Report

Name	Number of Meetings Eligible	Number of Meetings
	to Attend	Attended
Mr. Winton Willesee	7	7
Mr. Kevin Joyce	7	7
Mr. Hugh Bresser	7	7

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that the Company is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources Company. The Company's Corporate Governance Statement and disclosures are contained elsewhere in the annual report.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Birimian Gold Limited with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 57 of this report.

The following non-audit services were provided by the entity's auditor, Grant Thornton Audit Pty Ltd. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. The following fees were paid to a related entity of Grant Thornton Audit Pty Ltd for non-audit services provided:

	\$	\$
	2014	2013
Taxation services	11,200	14,100

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Birimian Gold Limited in accordance with the requirements of the *Corporation Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity, and includes five executives in the Parent and the Group receiving the highest remuneration.

Details of Key Management Personnel

Mr. Winton Willesee	Non Executive Chairman
Mr. Kevin Joyce	Managing Director
Mr. Hugh Bresser	Non Executive Director
Ms. Beverley Nichols	Company Secretary/Chief Financial Officer

Directors' Report

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not formally link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of Directors, the board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The rewards for Directors have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Group as measured by earnings / (loss) per share since 30 June 2009:

As at 30 June	2014	2013	2012	2011	2010
Loss per share	(0.002)	(0.002)	(0.03)	(0.01)	(0.01)
Share price at reporting date (cents)	1	2	1	8	9

Details of the nature and amount of each element of the remuneration of the Key Management Personnel the Company for the financial year are as follows:

	Short term			Share Based	Post		
	Base	Directors'	Consulting	Payments	Employment	Total	Performance
2014	Salary	Fees	Fees		Superannuation		related
Director	\$	\$	\$	\$	\$	\$	%
Mr. Winton Willesee	-	60,000	-	59,821	-	119,821	49.9
Mr. Kevin Joyce	-	-	264,000	159,523	24,420	447,943	35.6
Mr. Hugh Bresser	-	40,000	-	59,821	-	99,821	59.9
Executive							
Ms. Beverley Nichols	-	-	72,000	9,971	-	81,971	12.2
	-	100,000	336,000	289,136	24,420	749,556	

Azalea Consulting Pty Ltd, a Company of which Mr. Winton Willesee is a Director was paid fees of \$60,000 during the year \$0 was outstanding at year end.

Wavecape Holdings Pty Ltd, a Company of which Mr. Kevin Joyce is a Director was paid consulting fees of \$264,000 and superannuation of \$24,420 during the year. \$22,000 was outstanding at year end.

Milagro Ventures Pty Ltd, a Company of which Mr. Hugh Bresser is a Director was paid directors fees of \$40,000 during the year. \$3,333 was outstanding at year end.

Directors' Report

Grainger International Consulting Pty Ltd, a company of which Ms. Beverley Nichols is a Director was paid consulting fees of \$72,000 during the year. \$6,000 was outstanding at the year end.

	Short term			Share Based	Post		
2013	Base	Directors'	Consulting	Payments	Employment	Total	Performance
Director	Salary	Fees	Fees		Superannuation		related
	\$	\$	\$	\$	\$	\$	%
Mr. Winton Willesee*	-	20,000	-	-	-	20,000	-
Mr. Kevin Joyce	-	-	240,000	-	21,600	261,600	-
Mr. Hugh Bresser	-	36,000	-	-	-	36,000	-
Mr. Michael Haynes*	-	21,000	-	-	-	21,000	-
Mr. Wayne Ryder***	150,000	-	-	-	-	150,000	-
Mr. Warren Staude***	-	-	-	-	-	-	-
Executive							
Mr. Nicholas Day**	-	-	11,000	-	-	11,000	-
Ms. Beverley Nichols**	-	-	69,000	-	-	69,000	-
	150,000	77,000	320,000	-	21,600	568,600	

* Mr. Haynes resigned and Mr. Willesee appointed 31 January 2013

** Mr. Day resigned and Ms. Nichols appointed 29 August 2012

*** Mr. Ryder and Mr. Staude resigned 2 July 2012

The number of shares in the Company held during the financial year held by Key Management Personnel of Birimian Gold Limited, including their personally related parties, is set out below.

30 June 2014	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Winton Willesee	-	-	-	-	-
Mr. Kevin Joyce	10,230,000	-	-	-	10,230,000
Mr. Hugh Bresser	9,930,000	-	-	-	9,930,000
Ms. Beverley Nichols	3,300,000	-	-	(300,000)	3,000,000

The numbers of options in the company held during the financial year by each director of Birimian Gold Limited key management personnel, including their personally related parties, are set out below:

30 June 2014	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Winton Willesee	-	6,000,000	-	-	6,000,000
Mr. Kevin Joyce	-	16,000,000	-	-	16,000,000
Mr. Hugh Bresser	-	6,000,000	-	-	6,000,000
Ms. Beverley Nichols	-	1,000,000	-	-	1,000,000

During the year a total of 29,000,000 options were issued to KMP (2013: nil options). A total of 29,000,000 were vested during the year (2013: nil options). During the year no options lapsed/expired without being exercised (2013: 3,000,000 performance rights). There were no performance conditions in relation to these options and they vested immediately.

Directors' Report

2014

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
11/12/2013	11/12/2016	\$0.02	-	14,500,000 ¹	-	-	14,500,000	14,500,000
11/12/2013	12/12/2017	\$0.021	-	14,500,000 ²	-	-	14,500,000	14,500,000
			-	29,000,000	-	-	29,000,000	29,000,000
Weighted average exercise price			-				\$0.02	\$0.02
Weighted remaining contractual life (years)			-				2.95	2.95

¹ 100% vest on 11 December 2013.

² 100% vest on 11 December 2013.

The model inputs for options granted during the year ended 30 June 2014 included:

- options are granted for no consideration and vest immediately;
- expected life of options of 3 and 4 years;
- share price at grant date was \$0.016;
- exercise price of \$0.02 and \$0.021;
- expected volatility of 100%, based on the history of the company's share price for the expected life of the options;
- expected dividend yield of Nil; and
- a risk free interest rate range of 2.98% and 3.01%.

Options granted as part of remuneration have been valued using the Black-Scholes option pricing model, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the time to maturity of the option, and the Binomial option pricing model. Options granted under the plan carry no dividend or voting rights. For details on the valuation of options, including models and assumptions used, please refer to Note 14.

There were no other key management personnel of the Company during the financial years ended 30 June 2014 and 30 June 2013. No share options or performance rights were issued during the prior year.

In November 2013, the Company held its Annual General Meeting of Shareholders (AGM). As required by the Corporations Act, a resolution that the remuneration report be adopted must be put to the shareholders. The Company put the resolution to the shareholders and a vote adopting the remuneration report was received.

No remuneration consultants have been used in the current or prior years.

Service Agreements for Key Management Personnel

Directors' and Executive's remuneration is stipulated in consulting services agreements between the Company and the Directors' and Executive's related entities. A summary of the key terms of the agreements are outlined below:

The Managing Director, Mr. Kevin Joyce, is employed under a consulting services agreement, which commenced on 1 July 2013 for a period of twenty four months unless extended by both parties. The agreement may be terminated by Mr. Joyce at any time by giving six months notice in writing, or such shorter period of notice as may be agreed. The Company may terminate the agreement earlier by paying all remuneration and entitlements for a period of either six months or the balance of the contract term or without notice in case of serious misconduct, at which time Mr. Joyce would be entitled to that portion

Directors' Report

of consulting fees services arising up to the date of termination. No additional Director's fees will be paid to Mr. Joyce in addition to the fees paid under the consulting agreement. The Board at its discretion may award a bonus on the first and second anniversary of the appointment under the agreement.

Mr. Winton Willesee is paid an annual fee on a quarterly basis. His services may be terminated by either party at any time.

The Company Secretary, Ms. Beverley Nichols consults to the Company and is remunerated on a monthly basis. Ms. Nichols' services may be terminated by giving three months written notice.

Mr. Hugh Bresser is paid an annual Director's fee on a monthly basis. His services may be terminated by either party at any time.

END OF REMUNERATION REPORT

Other Service Agreements

The Group entered a service agreement for certain administrative services and office space for a term of one year with MQB Ventures Pty Ltd, a company of which Mr. Haynes is a Director. The Company is required to give three months written notice to terminate the agreement.

Signed on behalf of the board in accordance with a resolution of the Directors.



Kevin Joyce

Managing Director

30 September 2014

Competent Persons Declaration

The information in this report that relates to exploration results is based on information compiled by or under the supervision of Mr Kevin Anthony Joyce. Mr Kevin Anthony Joyce is Managing Director of Birimian Gold Limited and a Member of the Australian Institute of Geoscientists. Mr Kevin Anthony Joyce has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results'. Mr Kevin Anthony Joyce consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate Governance

The Board of Directors of Birimian Gold Limited is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company has established a set of corporate governance policies and procedures. These are based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Principles of Good Corporate Governance and Best Practice Recommendations" (the Recommendations). In accordance with the Council's Recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. For further information on corporate governance policies adopted by the Company, refer to our website: www.birimiangold.com.

Structure of the Board

The skills, experience and expertise of each Director in office at the date of the annual report are included in the Directors' Report. Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board has accepted the following definition of an Independent Director:

"An Independent Director is a Director who is not a member of management, is a non-executive Director and who:

- is not a substantial shareholder (under the meaning of Corporations Act 2001) of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Group member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another Group member;
- is not a significant consultant, supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another Group member other than as a Director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company."

In accordance with the definition of independence the majority of the Directors are considered independent.

There are procedures in place, as agreed by the Board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the Company's expense. Such advice is to be shared amongst other Directors.

The term in office held by each Director at the reporting date is as follows:

Name	Term in office
Mr. Winton Willesee	1 year 5 months
Mr. Kevin Joyce	3 years 1 month
Mr. Hugh Bresser	3 years 1 month

Corporate Governance

Nomination Committee

The Board has formally adopted a Nomination Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Nomination Committee Charter. At such time when the Company is of sufficient size a separate Nomination Committee will be formed.

Diversity Policy

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Board is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefitting from all available talent. The diversity policy outlines the requirements for the Board to develop measurable objectives for achieving diversity, and annually assess both the objectives and the progress in achieving those objectives.

Audit and Risk Management Committee

The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Company is of sufficient size a separate Audit and Risk Management Committee will be formed.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non financial-information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control.

Performance

The Board conducts its performance review of itself on an ongoing basis throughout the year. The small size of the Company and hands on management style requires an increased level of interaction between Directors and Executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Company.

Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board by remunerating Directors fairly and appropriately with reference to relevant employment market conditions. The Board does not link the nature and amount of executive and Directors' emoluments to the Company's financial and operational performance.

For details of remuneration of Directors and Executives please refer to the Directors' Report.

The Board is responsible for determining and reviewing compensation arrangements for Directors and management. The Board has formally adopted a Remuneration Committee Charter however given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. At such time when the Company is of sufficient size a separate Remuneration Committee will be formed.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive Directors.

Corporate Governance

Assurance

The Managing Director and Company Secretary periodically provide formal statements to the Board that in all material aspects:

- the Company's financial statements present a true and fair view of the company's financial condition and operational results; and
- the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

This assurance forms part of the process by which the Board determines the effectiveness of its risk management and internal control systems in relation to financial reporting risks.

Corporate Governance

Corporate Governance Compliance

During the financial year the Company has complied with each of the 8 Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

corresponding Best Practice Recommendations, other than in relation to the matters specified below:

Best Practice Recommendation	Notification of Departure	Explanation of Departure								
2.4	The Company does not have a Nomination Committee	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.								
3.2 and 3.3	The Company has not yet established a formal policy on diversity and has not established or reported measurable objectives for achieving gender diversity.	<p>The Company makes its appointment decisions based on merit, by assessing whether a person's skills and experience are appropriate for particular roles. It does not discriminate based on gender, age, ethnicity or cultural background.</p> <p>Given the Company's size and stage of development, it does not believe that a formal diversity policy will provide any measurable benefit to the Company that is not already provided by its existing practices in this area. However, as the Company's operations develop, it will consider the adoption of a formal diversity policy and the setting of measurable objectives for achieving gender diversity.</p> <p>The Company provides the following information regarding gender diversity as at 30 June 2014:</p> <table> <tr> <th>Category</th> <th>Proportion of females</th> </tr> <tr> <td>Whole organisation</td> <td>18%</td> </tr> <tr> <td>Senior Executives</td> <td>50%</td> </tr> <tr> <td>Board</td> <td>nil</td> </tr> </table>	Category	Proportion of females	Whole organisation	18%	Senior Executives	50%	Board	nil
Category	Proportion of females									
Whole organisation	18%									
Senior Executives	50%									
Board	nil									
4.1 and 4.2	The Company does not have an Audit and Risk Management Committee	The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.								
8.1	The Company does not have a Remuneration Committee	The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.								

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2014

	Notes	Consolidated	
		2014	2013
		\$	\$
Revenue			
Interest revenue		68,611	54,405
		68,611	54,405
Accounting and audit fees		(138,036)	(121,877)
Administrative expenditure	4	(210,387)	(220,992)
Consultants and Directors fees		(529,248)	(458,863)
Depreciation		(3,703)	-
Employee salaries		(1,086)	(11,749)
Impairment of exploration expenditure	9	(1,258,484)	(306,046)
Foreign exchange gain		798	17,144
Legal fees		(23,578)	(29,122)
Listing and share registry expenses		(49,513)	(70,084)
Loss on disposal of assets		-	(3,451)
Profit on sale of financial asset		-	35,556
Other expenses		(1,797)	(3,997)
(Loss) before income tax		(2,146,423)	(1,119,076)
Income tax expense	5	-	-
Net (Loss) for the period		(2,146,423)	(1,119,076)
Other comprehensive (loss)/income, net of tax			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Transfer of realised loss on sale of financial assets to expense	14	-	226,927
Foreign currency translation	14	(110,018)	380,741
Other comprehensive (loss)/income for the year		(110,018)	607,668
Total comprehensive loss for the year		(2,256,441)	(511,408)
Loss per share:			
Basic loss per share (cents per share)	18	(0.28)	(0.27)
Diluted loss per share (cents per share)	18	(0.28)	(0.27)

These financial statements should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2014

	Notes	Consolidated	
		2014	2013
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	15(a)	2,153,254	3,123,106
Other current assets	6	53,582	100,922
TOTAL CURRENT ASSETS		2,206,836	3,224,028
NON CURRENT ASSETS			
Property, plant and equipment	7	23,363	-
Exploration and evaluation expenditure	9	8,801,808	8,544,636
TOTAL NON CURRENT ASSETS		8,825,171	8,544,636
TOTAL ASSETS		11,032,007	11,768,664
CURRENT LIABILITIES			
Trade and other payables	10	268,530	341,336
Other creditors	11	112,750	257,309
TOTAL CURRENT LIABILITIES		381,280	598,645
NON CURRENT LIABILITIES			
Other creditors	11	249,496	443,447
TOTAL NON CURRENT LIABILITIES		249,496	443,447
TOTAL LIABILITIES		630,776	1,042,092
NET ASSETS		10,401,231	10,726,572
EQUITY			
Contributed equity	12	18,844,434	17,258,016
Reserves	14	1,335,089	1,100,425
Accumulated losses	13	(9,778,292)	(7,631,869)
TOTAL EQUITY		10,401,231	10,726,572

These financial statements should be read in conjunction with the accompanying notes.

Statement of Cash Flows for the year ended 30 June 2014

	Notes	Consolidated	
		2014	2013
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(664,266)	(905,953)
Interest received		68,611	41,027
NET CASH FLOWS USED IN OPERATING ACTIVITIES	15(b)	(595,655)	(864,926)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of other financial assets		-	556,390
Refund of security bonds		-	6,000
Purchase of property, plant and equipment		(26,957)	-
Expenditure on exploration and evaluation		(1,990,002)	(1,599,021)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(2,016,959)	(1,036,631)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction costs of issue of shares		(108,036)	(251,646)
Proceeds from issue of shares		1,750,000	4,658,857
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		1,641,964	4,407,211
Net (decrease)/increase in cash and cash equivalents		(970,650)	2,505,654
Cash and cash equivalents at beginning of year		3,123,106	600,308
Net foreign exchange differences		798	17,144
CASH AND CASH EQUIVALENTS AT END OF YEAR	15(a)	2,153,254	3,123,106

During the year non-cash investing and financing activities were as follows:

- 7,000,000 unlisted options issued in part consideration for capital raising services provided with an exercise price of \$0.014 and expiry date of 27/04/2017.

During the prior year non-cash investing and financing activities were as follows:

- 2,500,000 shares issued at \$0.007 per share to incentivise key employees;
- 4,200,000 shares issued for a total value of \$37,500 to consultants for the facilitating the acquisition of geological and exploration data;
- 45,000,000 unlisted options issued in part consideration for capital raising services provided with an exercise price of \$0.012 and expiry date of 15/10/2015; and
- 20,000,000 unlisted options issued as consideration for corporate advisory and ongoing promotion service with an exercise price of \$0.0315 and expiry date of 24/04/2016.

These financial statements should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the year ended 30 June 2014

Consolidated	Issued Capital \$	Accumulated Losses \$	Financial Assets Reserve \$	Foreign Currency Translation Reserve \$	Share Based Payments Reserve \$	Total \$
At 1 July 2012	13,231,207	(6,513,195)	(226,927)	50,282	223,482	6,764,849
Loss for the year	-	(1,119,076)	-	-	-	(1,119,076)
Other comprehensive profit	-	-	226,927	380,741	-	607,668
Total comprehensive (loss)/profit for the year	-	(1,119,076)	226,927	380,741	-	(511,408)
Transactions with owners in their capacity as owners						
Transaction costs on share issue	(916,687)	-	-	-	665,041	(251,646)
Shareholder equity contribution	4,188,757	-	-	-	-	4,188,757
Shareholder option contribution	470,100	-	-	-	-	470,100
Shares issued to contractors	12,000	-	-	-	(12,000)	-
Shares issued to employees	17,500	-	-	-	-	17,500
Shares issued to consultants	37,500	-	-	-	-	37,500
Option conversions	217,639	-	-	-	(217,639)	-
Prior period adjustments	-	402	-	-	-	402
Share based payment	-	-	-	-	10,518	10,518
At 30 June 2013	17,258,016	(7,631,869)	-	431,023	669,402	10,726,572
At 1 July 2013	17,258,016	(7,631,869)	-	431,023	669,402	10,726,572
Loss for the year	-	(2,146,423)	-	-	-	(2,146,423)
Other comprehensive profit/(loss)	-	-	-	(110,018)	-	(110,018)
Total comprehensive (loss)/profit for the year	-	(2,146,423)	-	(110,018)	-	(2,256,441)
Transactions with owners in their capacity as owners						
Transaction costs on share issue	(175,582)	-	-	-	-	(175,582)
Shareholder equity contribution	1,750,000	-	-	-	-	1,750,000
Shares issued to contractors	12,000	-	-	-	(12,000)	-
Share based payment	-	-	-	-	356,682	356,682
At 30 June 2014	18,844,434	(9,778,292)	-	321,005	1,014,084	10,401,231

These financial statements should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Birimian Gold Limited ("Birimian" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the Directors on 30 September 2014.

Birimian Gold Limited is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Director's report.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

Birimian Gold Limited is a for profit entity for the purpose of preparing the financial statements.

(a) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) New accounting standards and interpretations

New and revised accounting requirement applicable to the current reporting period

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013 and that are applicable to the Group.

- ☐ AASB 10: Consolidated Financial Statements;
- ☐ AASB 11: Joint Arrangements;
- ☐ AASB 12: Disclosure of Interests in Other Entities;
- ☐ AASB 13: Fair Value Measurement;
- ☐ AASB 119: Employee Benefits; and
- ☐ AASB 127: Separate Financial Statements

Account Standard and Interpretation

AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'

AASB 10 replaces the parts of AASB 127 'Consolidated and Separate Financial Statements' that deal with consolidated financial statements and provides a revised definition of "control" such that an investor controls an investee when:

- a) it has power over an investee;
- b) it is exposed, or has rights, to variable returns from its involvement with the investee; and
- c) has the ability to use its power to affect its returns.

All three of these criteria must be met for an investor to have control over an investee. This may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.

There have been no changes to the treatment of investees compared to prior year.

AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'

AASB 11 replaces AASB 131 'Interests in Joint Ventures'. AASB 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under AASB 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under AASB 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances.

Application of this standard has not impacted on the financial statements of the Group.

AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'

AASB 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of AASB 12 has resulted in more extensive disclosures in the consolidated financial statements.

AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'

The Group has applied AASB 13 for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'

AASB 119 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of AASB 119 and accelerate the recognition of past service costs.

All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

Application of AASB 119 Employee Benefits has not impacted on the financial statements for the year ended 30 June 2014.

New accounting standards and interpretations issued but not yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. The Company has not elected to early adopt any new Standards or Interpretations. The adoption of the Standards or Interpretations are not expected to have material impact on the financial statements of the Group.

Reference	Title	Summary	Application date of Standard*	Application date for Group*
<p>AASB 9 Financial Instruments (December 2010)</p> <p>[Also refer to AASB 2013-9 and AASB 2014-1 below]</p>	<p>AASB 139 Financial Instruments: Recognition and Measurement (in part)</p>	<p>AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:</p> <p>(a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.</p> <p>(b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p> <p>(d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:</p> <ul style="list-style-type: none"> • The change attributable to changes in credit risk are presented in other comprehensive income (OCI); and • The remaining change is presented in profit or loss. <p>If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.</p> <p>Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:</p> <ul style="list-style-type: none"> • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities. 	<p>1 January 2018</p>	<p>1 July 2018</p>

Reference	Title	Summary	Application date of Standard*	Application date for Group*
		<p>AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in the financial statements.</p> <p>Consequential amendments arising from AASB 9 are contained in AASB 2010-7 <i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)</i>, AASB 2010-10 <i>Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters</i>, AASB 2012-6 <i>Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures</i>, AASB 2013-9 <i>Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments</i> and AASB 2014-1 <i>Amendments to Australian Accounting Standards</i>.</p>		
AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities	None	AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	1 July 2014
AASB 2013-3 Recoverable Amount Disclosures for Non-Financial Assets	None	<p>These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.</p> <p>When developing IFRS 13 <i>Fair Value Measurement</i>, the IASB decided to amend IAS 36 <i>Impairment of Assets</i> to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB’s original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.</p> <p>AASB 2013-3 makes the equivalent amendments to AASB 136 <i>Impairment of Assets</i>.</p>	1 January 2014	1 July 2014

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting	None	AASB 2013-4 makes amendments to AASB 139 <i>Financial Instruments: Recognition & Measurement</i> to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations.	1 January 2014	1 July 2014
AASB 1031 <i>Materiality</i> (December 2013)	AASB 1031 <i>Materiality</i> (July 2004, as amended)	The revised AASB 1031 is an interim standard that cross-references to other Standards and the <i>Framework for the Preparation and Presentation of Financial Statements</i> (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all these references have been removed, AASB 1031 will be withdrawn.	1 January 2014	1 July 2014
AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part B: Materiality)	None	Part B of AASB 2013-9 deletes references to AASB 1031 in various Australian Accounting Standards (including Interpretations).	1 January 2014	1 July 2014
AASB 2014-1 Amendments to Australian Accounting Standards (Part C: Materiality)	None	Part C of AASB 2014-1 makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 <i>Materiality</i> , which historically has been referenced in each Australian Accounting Standard.	1 July 2014	1 July 2014

*Designates the beginning of the applicable annual reporting period unless otherwise stated

(c) Basis of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2014. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial

statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(d) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit and Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained. Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Profit or Loss and Other Comprehensive Income.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to the Profit or Loss during the financial period in which it is incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Office furniture and electronic equipment	5 % to 40 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Profit or Loss.

Impairment

Carrying values of office furniture and electronic equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.

Where an asset does not generate cash flows that are largely independent it is assigned to a cash generating unit and the recoverable amount test applied to the cash generating unit as a whole.

Recoverable amount is determined as the greater of fair value less costs to sell and value in use. The assessment of value in use considers the present value of future cash flows discounted using an appropriate pre-tax discount rate reflecting the current market assessments of the time value of money and risks specific to the asset. If the carrying value of the asset is

determined to be in excess of its recoverable amount, the asset or cash generating unit is written down to its recoverable amount.

(h) Exploration and expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and evaluation of mineral resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Impairment of non financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying

amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(k) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(l) Revenue

Revenue is recognised and measured by the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Authorities. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Tax Authorities is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Tax Authorities, are disclosed as operating cash flows.

(o) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Birimian Gold Limited is Australian dollars. The functional currency of the overseas subsidiary is US dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit or Loss.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;

- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Profit or Loss, as part of the gain or loss on sale where applicable.

(p) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor.

Payments in relation to operating leases are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Birimian Gold Limited.

(r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Profit or Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(s) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

i Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

ii Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Where the value of listed securities has increased the resultant gains are recognised in the other financial assets reserve. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

(t) Equity Settled compensation

The Group operates an employee share ownership plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are

received. The corresponding amount is recorded to the share based payments reserve. The fair value of performance rights/options is determined using managements best estimates and observable market data and model inputs and the Black-Scholes pricing model. The number of performance rights and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(u) Short-term employee benefits

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement. Annual leave is included in 'other long-term benefit' and discounted when calculating the leave liability as the Group does not expect all annual leave for all employees to be used wholly within 12 months of the end of reporting period. Annual leave liability is still presented as current liability for presentation purposes under AASB 101 Presentation of Financial Statements.

3. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the West African subsidiaries to be a foreign operation with US dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined with the assistance of an external valuer or using managements best estimates. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity. The Group measures the cost of cash-settled share-based payments at fair value at the grant date using managements best estimates (performance rights) or the Black-Scholes formula (for options), taking into account the terms and conditions upon which the instruments were granted.

	Consolidated	
	2014	2013
	\$	\$
4. Administrative expenditure		
Bank fees	7,097	5,882
Computer expenses	5,347	6,290
Conferences and seminars	6,241	5,815
General office expenses	2,135	12,753
Insurance	27,282	15,832
Postage	191	27
Printing and stationery	15,949	6,016
Rent and outgoings – operating lease	98,448	100,060
Subscriptions	6,713	11,696
Telephone	2,292	1,614
Travel and accommodation	38,692	55,007
	<u>210,387</u>	<u>220,992</u>
Defined contribution superannuation expense	<u>24,420</u>	<u>21,600</u>

5. Income Tax

Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable tax rate is as follows:

(Loss) from operations before income tax expense	(2,146,423)	(1,119,076)
Tax at the company rate of 30% (2013: 30%)	(643,927)	(335,723)
Expense of remuneration options		
Other non deductible expenses	570,930	141,619
Income tax benefit not brought to account	72,997	194,104
Income tax expense	<u>-</u>	<u>-</u>

Consolidated

2014	2013
\$	\$

(c) Deferred tax

Statement of financial position

The following deferred tax balances have not been brought to account:

Liabilities

Capitalised exploration and evaluation expenditure	-	-
Temporary differences	(46,707)	(27,693)
Offset by deferred tax assets	46,707	27,693
Deferred tax liability recognised	-	-

Assets

Losses available to offset against future taxable income	2,092,901	2,190,046
Capital losses available to offset against future taxable income	53,699	53,684
Temporary differences	62,444	109,940
	2,209,044	2,353,670
Deferred tax assets offset against deferred tax liabilities	(46,707)	(27,693)
Deferred tax assets not brought to account as realisation is not regarded as probable	(2,162,337)	(2,325,977)
Deferred tax asset recognised	-	-
Unused tax losses	7,155,331	7,479,099
Potential tax benefit not recognised at 30% (2013: 30%)	2,146,599	2,243,730

The benefit for tax losses will only be obtained if:

- (i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and
- (ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia and
- (iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

(e) Tax consolidation

Birimian Gold has not formed a tax consolidation group and there is no tax sharing agreement.

6. Other current assets

GST receivable	20,060	38,981
Prepaid expenses	22,525	20,472
Other receivables	10,997	41,469
	53,582	100,922

Other receivables, security deposit, prepaid expenses and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

Consolidated

2014	2013
\$	\$

7. Property, Plant and Equipment

Cost	26,957	-
Accumulated depreciation	(3,594)	-
Net carrying amount	23,363	-

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

Property, Plant and Equipment

Carrying amount at beginning of year	-	3,451
Additions	26,957	-
Disposals	-	(3,451)
Depreciation expense	(3,594)	-
Carrying amount at end of year	23,363	-

8. Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2 (d). Details of subsidiary companies are as follows:

Name	Country of Incorporation	Principal Activity	% Equity Interest	
			2014	2013
Birimian Pty Limited (formerly Birimian Gold Pty Limited)	Australia	Mineral Exploration	100%	100%
Birimian Gold Mali SARL	Mali	Mineral Exploration	100%	100%
Birimian Gold Liberia Inc	Liberia	Mineral Exploration	100%	100%
Timbuktu Ressources SARL	Mali	Mineral Exploration	100%	100%

	Consolidated	
	2014	2013
	\$	\$
9. Deferred Exploration and Evaluation Expenditure		
Carrying amount at beginning of the year	8,544,636	6,364,637
Exploration expenditure during the year	1,480,410	1,902,482
Net exchange differences on translation	35,246	583,563
Expenditure impaired	(1,258,484)	(306,046)
Carrying amount at end of year	<u>8,801,808</u>	<u>8,544,636</u>

The Directors' assessment of the carrying amount for the Group's exploration and development expenditure was after consideration of prevailing market conditions; previous expenditure for exploration work carried out on the tenements; and the potential for mineralisation based on the Group's independent geological reports. The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

During the period, the Directors' made an assessment of the carrying value of the exploration and development expenditure and where it was determined that the area of interest was non-viable commercially, or the area of interest would not be subject to further exploration activities in the future, the expenditure was impaired and the expenditure incurred thereon was recognised in the statement of profit or loss and other comprehensive income. Following this exercise, an amount of \$1,258,484 was recognised as an expense in the current period representing the impairment of Kourouba, Kola, Konyi and Lena (2013: \$306,046).

10. Trade and Other Payables

Trade payables and accruals ¹	268,530	341,336
	<u>268,530</u>	<u>341,336</u>

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

¹ Accruals include amounts for annual leave. The entire obligation is presented as current based on expected settlement.

11. Other Creditors

Within one year	112,750	257,309
After one year but not longer than five years	249,496	443,447
	<u>362,246</u>	<u>700,756</u>

Other creditors represent amounts due to be paid by the Company under agreements entered into by the Group with respect to exploration activities to be undertaken in West Africa. Some amounts are not due to be paid within one year and have therefore been classified as a non current liability.

Consolidated

2014 2013
\$ \$

12. Contributed Equity

(a) Issued and paid up capital

Ordinary shares fully paid **18,844,434 17,258,016**

	2014		2013	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
Balance at beginning of year	724,781,654	17,258,016	145,717,138	13,231,207
Share Issue to Contractors at \$0.06 on 23 October 2012	-	-	200,000	12,000
Rights Issue at \$0.005 on 3 December 2012	-	-	437,751,414	2,188,757
Share Issue to Employee at \$0.007 on 12 December 2012	-	-	2,500,000	17,500
Share Issue to Contractors at \$0.009 on 10 April 2013	-	-	4,200,000	37,500
Exercise of options at \$0.012*	-	-	39,175,002	687,739
Share Placement at \$0.021 on 24 April 2013	-	-	95,238,100	2,000,000
Share Issue to Contractors at \$0.06 on 3 October 2013	200,000	12,000	-	-
Share Placement at \$0.0125 on 6 March 2014	100,000,000	1,250,000	-	-
Share Placement at \$0.0125 on 28 April 2014	40,000,000	500,000	-	-
Transaction costs on share issue	-	(175,582)	-	(916,687)
	864,981,654	18,844,434	724,781,654	17,258,016

* Includes options expense of \$217,639

(c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital Risk Management

The Group's capital comprises share capital amounting to \$18,844,434 at 30 June 2014 (2013: \$17,258,016). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 23 for further information on the Group's financial risk management policies.

	Number of options	Weighted Average Exercise Price
(e) Options reconciliation		
Options outstanding as at 30 June 2011	-	-
Granted	19,006,583	\$0.06
Forfeited	-	-
Exercised	-	-
Expired	-	-
Options outstanding as at 30 June 2012	19,006,583	\$0.06
Granted	65,000,000	\$0.018
Forfeited	-	-
Exercised	(39,175,002)	\$0.012
Expired	-	-
Options outstanding as at 30 June 2013	44,831,581	\$0.041
Granted	176,000,000	\$0.025
Expired	(19,006,583)	\$0.06
Options outstanding as at 30 June 2014	201,824,998	\$0.024
Options exercisable as at 30 June 2014	201,824,998	\$0.024
Options exercisable as at 30 June 2013	44,831,581	\$0.041
Options exercisable as at 30 June 2012	19,006,583	\$0.06

Consolidated

2014	2013
\$	\$

13. Accumulated losses

Movements in accumulated losses were as follows:

At 1 July	7,631,869	6,513,195
Loss for the year	2,146,423	1,119,076
Prior period adjustment	-	(402)
At 30 June	9,778,292	7,631,869

14. Reserves

Share based payments reserve	1,014,084	669,402
Foreign currency translation reserve*	321,005	431,023
	1,335,089	1,100,425

Movement in reserves:

Financial assets reserve

Balance at beginning of year	-	(226,927)
Net (loss) on revaluation of financial assets	-	226,927
Transfer of realised loss on sale of financial assets to expense	-	-
Balance at end of year	-	-

* comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into AUD.

Consolidated

	2014	2013
	\$	\$
<i>Share based payments reserve*</i>		
At 1 July	669,402	223,482
Equity benefits expense	356,682	10,518
Transaction costs on share issue	-	665,041
Shares issued to contractors	(12,000)	(12,000)
Option conversions	-	(217,639)
Balance at end of year	1,014,084	669,402
<i>Foreign currency translation reserve</i>		
At 1 July	431,023	50,282
Foreign currency translation	(110,018)	380,741
Balance at end of year	321,005	431,023

*During the prior reporting period, the fair value at grant date of shares granted to contractors were directly valued as per the contracts and were determined using the Black Scholes pricing model.

2014

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
19/04/2012	28/02/2014	\$0.06	19,006,583 ¹	-	-	(19,006,583)	-	-
17/12/2012	15/10/2015	\$0.012	5,824,998 ²	-	-	-	5,824,998	5,824,998
24/04/2013	24/04/2016	\$0.0315	20,000,000 ³	-	-	-	20,000,000	20,000,000
11/12/2013	11/12/2016	\$0.02	-	14,500,000 ⁴	-	-	14,500,000	14,500,000
11/12/2013	12/12/2017	\$0.021	-	14,500,000 ⁵	-	-	14,500,000	14,500,000
28/04/2014	27/04/2017	\$0.025	-	140,000,000 ⁶	-	-	140,000,000	140,000,000
28/04/2014	27/04/2017	\$0.014	-	7,000,000 ⁷	-	-	7,000,000	7,000,000
			44,831,581	176,000,000	-	(19,006,583)	201,824,998	201,824,998
Weighted average exercise price			\$0.04				\$0.02	\$0.02
Weighted remaining contractual life (years)			1.84				2.7	2.7

¹ 100% vest on 19 April 2012.

² 100% vest on 17 December 2012.

³ 100% vest on 24 April 2013.

⁴ 100% vest on 11 December 2013.

⁵ 100% vest on 11 December 2013.

⁶ 100% vest on 28 April 2014.

⁷ 100% vest on 28 April 2014.

Birimian Gold Limited

The model inputs for options granted during the year ended 30 June 2014 included:

- h) options are granted for no consideration and vest immediately;
- i) expected life of options of 3 and 4 years;
- j) share price at grant date was \$0.016 and \$0.015;
- k) exercise price of \$0.02, \$0.021, \$0.025 and \$0.014;
- l) expected volatility of 100%, based on the history of the company's share price for the expected life of the options;
- m) expected dividend yield of Nil; and
- n) a risk free interest rate range of 2.98%, 3.01% and 2.92%.

The total amount recognised as share based payments transactions paid to Key Management Personnel \$289,136 – refer note 21.

2013

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
19/04/2012	28/02/2014	\$0.06	19,006,583 ¹	-	-	-	19,006,583	19,006,583
17/12/2012	15/10/2015	\$0.012	-	45,000,000 ²	(39,175,002)	-	5,824,998	5,824,998
24/04/2013	24/04/2016	\$0.0315	-	20,000,000 ³	-	-	20,000,000	20,000,000
			19,006,583	65,000,000	(39,175,002)	-	44,831,581	44,831,581
Weighted average exercise price			\$0.06				\$0.04	\$0.04
Weighted remaining contractual life (years)			1.66				1.84	1.84

¹ 100% vest on 19 April 2012.

² 100% vest on 17 December 2012.

³ 100% vest on 24 April 2013.

The model inputs for options granted during the year ended 30 June 2013 included:

- a) options are granted for no consideration and vest immediately;
- b) expected life of options of 3 years;
- c) share price at grant date was \$0.024;
- d) exercise price of \$0.0315;
- e) expected volatility of 178%, based on the history of the company's share price for the expected life of the options;
- f) expected dividend yield of Nil; and
- g) a risk free interest rate range of 2.62%.

Consolidated

2014 2013
\$ \$

15. Cash and Cash Equivalents

(a) Reconciliation of cash

Cash balance comprises:

Cash and cash equivalents	2,153,254	3,123,106
---------------------------	------------------	------------------

(b) Reconciliation of the net loss after tax to the net cash flows from operations

Net loss after tax	(2,146,423)	(1,119,076)
--------------------	-------------	-------------

Adjustments for:

Depreciation	3,703	-
Exploration expenditure written off	1,258,484	306,046
Loss on sale of fixed asset	-	3,451
(Profit) on sale of financial assets	-	(35,556)
Change in fair value of financial assets	-	-
Share based payment	289,136	28,018
Foreign exchange (gain)	(798)	(17,144)

Changes in assets and liabilities:

Decrease/(increase) in receivables	2,297	(78,772)
(Decrease)/increase in trade payables and accruals	(2,054)	48,107
Net cash flow used in operating activities	(595,655)	(864,926)

16. Expenditure commitments

(a) Expenditure commitments

The Group is planning exploration work on its exploration tenements in order to retain the rights of tenure. These obligations will be met, subject to availability of funds and can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure. The Groups exploration obligations for the following regions, which are contracted for but not provided for in the financial report, are as follows:

Africa	1,338,535	816,256
--------	------------------	----------------

(b) Lease commitments

The Group is committed to lease payments in respect of its office premises. The Lease Agreement was renewed for 12 months and may be terminated by giving 3 months written notice. Minimum commitments are estimated as follows:

Within one year	16,500	16,500
-----------------	---------------	---------------

17. Subsequent events

There were no significant events after the reporting date.

18. Loss per share

	Consolidated	
	2014	2013
	\$	\$
Loss used in calculating basic and dilutive EPS*	(2,146,423)	(1,119,076)

	Number of Shares	
	2014	2013
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	763,614,531	413,839,694

*Options as per Note 12 outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted loss per share.

	Consolidated	
Note	2014	2013
	\$	\$

19. Auditors' remuneration

The auditor of Birimian Gold Limited is Grant Thornton Audit Pty Ltd

Amounts received or due and receivable by Grant Thornton Audit Pty Ltd for:

Audit or review of the financial report of the Company	42,712	35,400
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Amounts received or due and receivable by related practices of Grant Thornton Audit Pty Ltd for:

Taxation services	11,200	14,100
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21. Key Management Personnel Disclosures

(a) Remuneration of Key Management Personnel

Details of the nature and amount of each element of Key Management Personnel remuneration of the Group for the financial year are as follows:

Short term employee benefits		436,000	547,000
Share based payments	14	289,136	-
Post employment benefits		24,420	21,600
Total remuneration		749,556	568,600

22. Related Party Disclosures

The ultimate parent entity is Birimian Gold Limited. Refer to Note 8 Investments in subsidiaries for a list of all subsidiaries.

Azalea Consulting Pty Ltd, a Company of which Mr. Winton Willesee is a Director was paid fees of \$60,000 during the year (2013: \$20,000). This amount is included in Note 21 (a) "Remuneration of Key Management Personnel". \$0 was outstanding at year end (2013: \$12,000).

Wavecape Holdings Pty Ltd, a Company of which Mr. Kevin Joyce is a Director was paid consulting fees of \$264,000 and superannuation of \$24,420 during the year (2013: \$240,000 and \$19,800). This amount is included in Note 21 (a) "Remuneration of Key Management Personnel". \$22,000 was outstanding at year end (2013: \$20,000).

Milagro Ventures Pty Ltd, a Company of which Mr. Hugh Bresser is a Director was paid directors fees of \$40,000 during the year (2013: \$36,000). This amount is included in Note 21 (a) "Remuneration of Key Management Personnel". \$3,333 was outstanding at year end (2013: \$3,000).

Grainger International Consulting Pty Ltd, a company of which Ms. Beverley Nichols is a Director was paid consulting fees of \$72,000 during the year (2013: \$69,000). This amount is included in Note 21 (a) "Remuneration of Key Management Personnel". \$6,000 was outstanding at the year end (2013: \$6,000).

There were no other related party disclosures for the year ended 30 June 2014 (2013: Nil).

23. Financial Instruments and Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2014 and 30 June 2013, all financial liabilities are contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits with maturities of less than one year.

	Consolidated	
	2014	2013
	\$	\$
Cash and cash equivalents	2,153,254	3,123,106

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Change in Basis Points	Effect on Post Tax Loss		Effect on Equity	
	Increase/(Decrease)		including accumulated losses	
			Increase/(Decrease)	
	2014	2013	2014	2013
	\$	\$	\$	\$
Judgements of reasonably possible movements				
Increase 100 basis points	21,533	31,231	21,533	31,231
Decrease 100 basis points	(21,533)	(31,231)	(21,533)	(31,231)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2014, the Group held cash. Cash was held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2014 (2013: Nil).

(d) Foreign Currency Risk Exposures

As a result of operations in West Africa and expenditure in US dollars and Euros, the Group's statement of financial position can be affected by movements in the US\$/AUD\$ and EURO/AUD\$ exchange rates. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in US dollars to match expenditure commitments.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below.

The amounts shown are those reported to key management translated into AUD at the closing rate:

	Short term exposure USD \$	Long term exposure USD \$
30 June 2014		
- Financial assets	4,838,910	-
- Financial liabilities	223,660	235,000
Total exposure	4,615,250	(235,000)
30 June 2013		
- Financial assets	4,351,499	-
- Financial liabilities	461,340	405,000
Total exposure	3,890,159	(405,000)

(e) Commodity Price Risk

The Group is exposed to commodity price risk from its activities directed at exploration for commodities. A fall in the price of mineral commodities may result in a decline of market sentiment thus affecting our ability to raise additional capital in the future.

24. Contingent Liabilities

There are no known contingent liabilities as at 30 June 2014 (2013: Nil).

25. Operating Segment

For management purposes, the Group is organised into one main operating segment, which involves mining exploration for gold. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia and West Africa. The impairment charge of \$ 1,258,484 recognised during the year on exploration related to West Africa. The following table shows the assets and liabilities of the Group by geographic region:

	2014 \$	2013 \$
Assets		
Australia	2,327,225	3,173,143
West Africa	8,873,378	8,595,521
Total Assets	11,200,603	11,768,664
Liabilities		
Australia	143,760	93,510
West Africa	655,612	948,582
Total Liabilities	799,372	1,042,092

26. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2014 (2013: Nil). The balance of the franking account as at 30 June 2014 is Nil (2013: Nil).

27. Information relating to Birimian Gold Limited ("the parent entity")

Current assets	2,131,284	3,030,313
Total assets	10,541,587	10,816,913
Current liabilities	140,357	90,341
Total liabilities	140,357	90,341
Issued capital	18,844,434	17,258,016
Retained losses	(9,457,287)	(7,200,846)
Financial assets reserve	-	-
Share based payments reserve	1,014,084	669,402
	<u>10,401,231</u>	<u>10,726,572</u>
(Loss) of the parent entity	(2,256,441)	(738,335)
Total comprehensive (loss) of the parent entity	(2,256,441)	(511,408)

For details of expenditure commitments refer to note 16.

For details of contingent liabilities refer note 24.

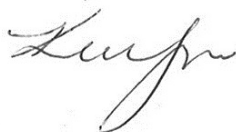
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Birimian Gold Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity, as set out on pages 24 to 55 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a); and
- (c) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.
- (d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2014.

On behalf of the Board



Kevin Joyce

Managing Director

30 September 2014

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**Auditor's Independence Declaration
To the Directors of Birimian Gold Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Birimian Gold Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M A Petricevic
Partner - Audit & Assurance

Perth, 30 September 2014

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Independent Auditor's Report To the Members of Birimian Gold Limited

Report on the financial report

We have audited the accompanying financial report of Birimian Gold Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

- a the financial report of Birimian Gold Limited is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 15 to 19 of the directors' report for the year ended 30 June 2014. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Birimian Gold Limited for the year ended 30 June 2014, complies with section 300A of the Corporations Act 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M A Petricevic
Partner - Audit & Assurance

Perth, 30 September 2014

Birimian Gold Limited

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 23 September 2014.

Distribution of Security Holders

Analysis of numbers of listed equity security holders by size of holding:

Category	Number of Shareholders	
1	1,000	99
1,001	5,000	36
5,001	10,000	100
10,001	100,000	571
100,001	and over	653
		1,459

There are 534 shareholders holding less than a marketable parcel of ordinary shares.

Substantial Shareholders

The substantial shareholders of the Company are as follows:

Name	Number of Equity Securities	Voting Power %
Merrill Lynch (Australia) Nominees Pty Limited	135,238,100	15.63%

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Performance Shares

These securities have no voting rights.

Birimian Gold Limited

Top 20 Shareholders

Name of Holder	Number of Shares Held	Percentage of Capital
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	135,238,100	15.63
ANDOLIN HOLDINGS PTY LTD <F & DCORRIGAN S/F A/C>	17,000,000	1.97
P R PERRY NOMINEES PTY LTD <DONESK FAMILY A/C>	16,500,000	1.91
MR ANTON CAVKA	13,200,000	1.53
MR ANDREW PRESTON TAYLOR	13,000,000	1.50
FRANCIS CORRIGAN + DEBRA KAYE CORRIGAN <THE SIESTA A/C>	12,000,000	1.39
MR RAJAN ANDITHEVAR PANDIAN + MS CHITRADEVI VEERANATHEVAR ANDY	10,500,000	1.21
WAVECAPE HOLDINGS PTY LTD <JOYCE FAMILY A/C>	10,230,000	1.18
MR COLIN JAMES BUCKLAND	10,125,000	1.17
MEM PTY LTD <MEM FAMILY A/C>	10,000,000	1.16
MEM PTY LTD <MEM STAFF SUPER FUND A/C>	10,000,000	1.16
MILAGRO VENTURES PTY LTD <MILAGRO INVESTMENT A/C>	8,730,000	1.01
UBS NOMINEES PTY LTD <TP00014 15 A/C>	7,574,000	0.88
MR PHILLIP RICHARD PERRY + MRS TETYANA PERRY <DONESKA SUPER FUND A/C>	7,100,000	0.82
MR LOURENS STEFANUS LEE	7,000,000	0.81
MR ANDREW HUTTON CHRISTIE	6,201,976	0.72
MR MICHAEL HOAY-CHEW LIM + MRS CATHERINE MAE LIM	6,000,000	0.69
MR VAN PHU NGUYEN	6,000,000	0.69
MR PETER YOON PIN LOH <PJ LOH & SONS P/L SUPER A/C>	5,946,312	0.69
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	5,730,000	0.66
	318,075,388	36.77

Unquoted Equity Securities

Birimian Gold Limited

Class	Number of securities	Number of holders	Holders with more than 20%								
Options over ordinary shares exercisable at \$0.012 on or before 15 October 2015	5,824,998	2	<table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>China Resources Fund Pty Ltd</td><td>5,000,000</td></tr></table>	Name	Number of shares	China Resources Fund Pty Ltd	5,000,000				
Name	Number of shares										
China Resources Fund Pty Ltd	5,000,000										
Options over ordinary shares exercisable at \$0.0315 on or before 24 April 2016	20,000,000	1	Alchemy Securities Pty Ltd								
Options over ordinary shares exercisable at \$0.02 on or before 11 December 2016	14,500,000	4	<table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>Wavecape Holdings Pty Ltd</td><td>8,000,000</td></tr><tr><td>Azalea Family Holdings Pty Ltd</td><td>3,000,000</td></tr><tr><td>Milagro Ventures Pty Ltd</td><td>3,000,000</td></tr></table>	Name	Number of shares	Wavecape Holdings Pty Ltd	8,000,000	Azalea Family Holdings Pty Ltd	3,000,000	Milagro Ventures Pty Ltd	3,000,000
Name	Number of shares										
Wavecape Holdings Pty Ltd	8,000,000										
Azalea Family Holdings Pty Ltd	3,000,000										
Milagro Ventures Pty Ltd	3,000,000										
Options over ordinary shares exercisable at \$0.021 on or before 12 December 2017	14,500,000	4	<table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>Wavecape Holdings Pty Ltd</td><td>8,000,000</td></tr><tr><td>Azalea Family Holdings Pty Ltd</td><td>3,000,000</td></tr><tr><td>Milagro Ventures Pty Ltd</td><td>3,000,000</td></tr></table>	Name	Number of shares	Wavecape Holdings Pty Ltd	8,000,000	Azalea Family Holdings Pty Ltd	3,000,000	Milagro Ventures Pty Ltd	3,000,000
Name	Number of shares										
Wavecape Holdings Pty Ltd	8,000,000										
Azalea Family Holdings Pty Ltd	3,000,000										
Milagro Ventures Pty Ltd	3,000,000										
Options over ordinary shares exercisable at \$0.025 on or before 27 April 2017	140,000,000	138	<table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>Exploration Capital Partners LP</td><td>40,000,000</td></tr></table>	Name	Number of shares	Exploration Capital Partners LP	40,000,000				
Name	Number of shares										
Exploration Capital Partners LP	40,000,000										
Options over ordinary shares exercisable at \$0.014 on or before 27 April 2017	7,000,000	1	Sprott Global Resource Investments Ltd								