BIRIMIAN

ABN 11 113 931 105

Financial Report
for the half year ended 31 December 2016

This Half-Year Report should be read in conjunction with the Company's Annual Report for the year ended 30 June 2016

CONTENTS

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

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Share Register
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Perth WA 6000 Australia
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International: (61 8) 9323 2000
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Stock Exchange Listing
Birimian 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 Australia

DIRECTORS' REPORT

The Directors of Birimian Limited ("Birimian" or "the Company") submit their report for the half-year ended 31 December 2016.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mr. Winton Willesee	Non Executive Chairman
Mr. Hugh Bresser	Non Executive Director
Mr. Kevin Joyce	Managing Director

Results of Operations

The Group's net loss after taxation attributable to the members of Birimian Limited for the half-year ended 31 December 2016 was $1,930,601 (2015: $310,685).

Review of Operations

Activities during the reporting period have focussed on The Bougouni Lithium Project and the exciting high-grade, bulk tonnage lithium deposit at Goulamina, situated within the 295 km^2 project area and located in Southern Mali.

During the reporting period, highly encouraging analytical results from the maiden drilling campaign at Goulamina were reported. As a result of this drilling programme, two zones of wide, high grade lithium mineralisation were confirmed. The Mineral Resource for the Goulamina deposit is estimated to be **15.5Mt @ 1.48% Li_2O for 229,000 tonnes contained Li_2O**. The mineral resources are defined by reverse circulation (RC) and diamond (DD) drilling. In total, 50 holes for 5,179m of drilling informed the maiden resource model. There remains significant potential to expand this resource and improve the modelled grade with additional drilling, particularly at the higher grade West Zone.

A 100km^2 portion of the Project tenure (including the Goulamina deposit) was upgraded to a Research Permit, with the balance of the project area retained as an Authorisation to Prospect with attached applications for research permits. During this process, the Company had the opportunity to expand its landholding to 295km^2 to cover additional prospective zones to the east of Goulamina.

The second phase RC and DD drilling program commenced at Goulamina. Two diamond drill rigs and an RC drill rig have been deployed to accelerate completion of the program. At the reporting date a total of approximately 7,300m of drilling had been completed in the current campaign.

The Scoping Study to define inputs into the project Feasibility Study is nearing completion. Consultants have been engaged to determine the key processing parameters and estimate capital costs, which will be used to define subsequent phases of detailed work at the Project. Subsequent to a detailed review of results from the previous bulk sampling, the group are progressing the next phase of detailed test work.

Results have been reported from fieldwork for the initial social and environmental assessment of areas around the potential mine and processing site at Goulamina. At this stage, no social or environmental impediment to permitting and eventual development of the Project has been foreseen.

During the reporting period, the Company entered into an agreement with Societe de Mines de Morila ("Morila") that could lead to the commercialisation of several of its gold deposits within its Massigui Gold Project in Southern Mali. This agreement provides a potential low risk, low cost processing solution for these deposits, whilst the Company retains the significant upside potential for further gold discoveries on the broader project area. Under the terms of the agreement, Morila have been granted a six month option to acquire an Area of Interest within the Massigui Gold Project. Upon exercise, Morila will make a payment of $1,000,000 and Birimian will retain a royalty of up to 4% of gold produced from the Area of Interest.

The Massigui Gold Project surrounds the Morila mine lease on three sides and covers strike extensions of the highly prospective geological sequence that hosts the 7Moz Morila Gold Deposit. Birimian's targeted drilling programs have resulted in significant gold discoveries at Ntiola, Viper and Koting Prospects; situated approximately 25km to the north-west of the underutilised Morila Mine Treatment Plant, operated by Randgold.

The Dankassa Gold Project covers 510km^2 of gold prospective ground in Southern Mali. The Sanankoroni permit was renewed during the reporting period. With the Company focused on the Bougouni Lithiun Project, no field work was conducted at Dankassa during the reporting period.

During the reporting period the Company was advised that an extension to the Basawa license term would not be granted. The Company has elected not to contest the decision from the Liberian Mines Ministry and will withdraw from Liberia to focus on its Malian assets.

Events after the Reporting Date

Subsequent to the end of the reporting period, the Company confirmed that it had received and subsequently executed a Letter of Intent (LOI) relating to the purchase of a 100% interest in the Bougouni Project by Shandong Mingrui Group (Mingrui) for a total consideration of AUD$107.5 million in cash. The LOI was subject to a number of conditions, including Mingrui providing a AUD$10.75 million cash deposit to Birimian by 20 January 2017. Due to increasing regulatory protocols on the transfer of funds from China, the deposit was not received when due, and the LOI agreement was terminated.

On 30 January 2017, the Company advised it had received a notice under section 249D of the Corporations Act. The notice requisitions a general meeting of the Company seeking the appointment of Mr Michael Langford and Mr James McKay as directors of the Company and the removal of directors, Mr Winton Willesee and Mr Hugh Bresser.

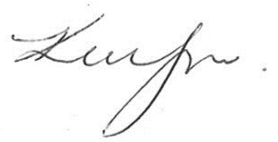
On 30 January 2017, the Company advised that it had issued 30,000 ordinary shares following shareholder approval on 25 November 2016 and 5,500,000 ordinary shares following the exercise of unlisted options exercisable at $0.25 to raise $1,375.000.

On 13 February 2017, the Company advised that it issued 2,050,000 ordinary shares following the exercise of performance rights after milestone two of the vesting conditions of the performance rights, as approved by shareholders on 25 November 2016, was met and the rights were exercised by holders including directors and 435,000 ordinary shares following the exercise of unlisted options exercisable at $0.25 to raise $108,750.

Auditor's Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Grant Thornton, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 31 December 2016.

This report is signed in accordance with a resolution of the Board of Directors.



Mr Kevin Joyce
Managing Director

Perth, Western Australia
16 March 2017

Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Kevin Anthony Joyce. Mr. Joyce is Managing Director of Birimian Limited and a Member of the Australian Institute of Geoscientists. Mr 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results. Mr Joyce consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information compiled by or under the supervision of Mr. Matt Bampton, who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Bampton is a full-time employee of Cube Consulting Pty Ltd and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results. Mr Bampton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

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Auditor's Independence Declaration
To The Directors of Birimian Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Birimian Limited for the half-year ended 31 December 2016, 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 review; and

b No contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M A Petricevic
Partner - Audit & Assurance

Perth, 16 March 2017

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2016

	Notes	Consolidated 31 Dec 2016 $	Consolidated 31 Dec 2015 $
Revenue			
Interest revenue		66,352	6,063
		66,352	**6,063**
Expenses			
Accounting and audit fees		(51,665)	(59,785)
Administrative expenditure	3	(116,452)	(61,604)
Consultants and Directors fees		(1,692,456	(119,345)
Depreciation		(4,604)	(3,514)
Employee salaries		(23,764)	-
Impairment of exploration expenditure	9	-	-
Write off of exploration expenditure		724	(6,550)
Foreign exchange loss		(4,153)	(4,145)
Legal fees		(24,386)	(7,744)
Listing and share registry expenses		(79,315)	(53,741)
Other expenses		(882)	(320)
Loss before income tax		(1,930,601)	(310,685)
Income tax expense		-	-
Loss after income tax		**(1,930,601)**	**(310,685)**
Other comprehensive income/(loss), net of tax			
Items that will be reclassified subsequently to profit and loss			
Foreign currency translation		255,281	179,788
Other comprehensive income for the period		**255,281**	**179,788**
Total comprehensive loss for the period		**(1,675,320)**	**(130,897)**
Loss per share			
Basic and diluted loss per share (cents per share)		(1.07)	(0.04)

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the half-year financial report.

Consolidated Statement of Financial Position as at 31 December 2016

		Consolidated	
		31 Dec 2016	30 Jun 2016
	Notes	$	$
CURRENT ASSETS			
Cash and cash equivalents		7,569,447	8,684,447
Other current assets		59,540	90,501
TOTAL CURRENT ASSETS		**7,628,987**	**8,774,948**
NON CURRENT ASSETS			
Property, plant and equipment		49,846	15,924
Exploration and evaluation expenditure	9	6,946,482	4,751,336
TOTAL NON CURRENT ASSETS		**6,996,328**	**4,767,260**
TOTAL ASSETS		**14,625,315**	**13,542,208**
CURRENT LIABILITIES			
Trade and other payables	6	913,798	805,848
Other creditors	7	29,455	28,490
TOTAL CURRENT LIABILITIES		**943,253**	**834,338**
NON CURRENT LIABILITIES			
Other creditors	7	20,704	33,440
TOTAL NON CURRENT LIABILITIES		**20,704**	**33,440**
TOTAL LIABILITIES		**963,957**	**867,778**
NET ASSETS		**13,661,358**	**12,674,430**
EQUITY			
Issued capital	10	29,063,200	27,752,950
Reserves		5,004,402	3,397,123
Accumulated losses		(20,406,244)	(18,475,643)
TOTAL EQUITY		**13,661,358**	**12,674,430**

The consolidated statement of financial position is to be read in conjunction with the notes to the half-year financial report.

Consolidated Statement of Changes in Equity as at 31 December 2016

Consolidated	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Foreign Currency Translation Reserves $	Total $
At 1 July 2015	19,503,512	(17,326,277)	1,014,084	1,402,908	4,594,227
Loss for the period	-	(310,685)	-	-	(310,685)
Other comprehensive income/(loss), net of tax	-	-	-	179,788	179,788
Total comprehensive loss for the year	-	(310,685)	-	179,788	(130,897)
Transactions with owners in their capacity as owners					
Transaction costs on share issue	(1,058)	-	-	-	(1,058)
Balance at 31 December 2015	**19,502,454**	**(17,636,962)**	**1,014,084**	**1,582,696**	**4,462,272**
At 1 July 2016	27,752,950	(18,475,643)	1,892,819	1,504,304	12,674,430
Loss for the period	-	(1,930,601)	-	-	(1,930,601)
Other comprehensive income/(loss), net of tax	-	-	-	255,281	255,281
Total comprehensive loss for the year	-	(1,930,601)	-	255,281	(1,675,320)
Transactions with owners in their capacity as owners					
Shareholder equity contribution	1,310,250	-	-	-	1,310,250
Share based payment	-	-	1,351,998	-	1,351,998
Balance at 31 December 2016	**29,063,200**	**(20,406,244)**	**3,244,817**	**1,759,585**	**13,661,358**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the half-year financial report.

Consolidated Statement of Cash Flows for the half-year ended 31 December 2016

	Consolidated	
	31 Dec 2016	31 Dec 2015
	$	$
Cash flows from operating activities		
Payments to suppliers and employees	(498,031)	(266,128)
Interest received	66,352	4,963
Net cash flows used in operating activities	(431,679)	(261,165)
Cash flows from investing activities		
Payments for expenditure on exploration	(1,830,418)	(345,647)
Net cash flows used in investing activities	(1,830,418)	(345,647)
Cash flows from financing activities		
Proceeds from issue of shares	1,151,250	-
Transaction costs of issue of shares	-	(1,058)
Net cash flows provided by /(used in) financing activities	1,151,250	(1,058)
Net decrease in cash and cash equivalents	(1,110,847)	(607,870)
Cash and cash equivalents at beginning of period	8,684,447	1,080,679
Foreign exchanges variances on cash	(4,153)	(4,145)
Cash and cash equivalents at end of period	**7,569,447**	**468,664**

The consolidated statement of cash flows is to be read in conjunction with the notes to the half-year financial report.

Notes to the Financial Statements for the half-year ended 31 December 2016

1. Corporate Information

The financial report of Birimian Limited ("Birimian" or "the Group") for the half-year ended 31 December 2016 was authorised for issue in accordance with a resolution of the directors on 16 March 2017.

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

During the half year ended 31 December 2016, the principal activity was mineral exploration. The Group currently holds gold and lithium projects in the Australia and West Africa.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

This general purpose condensed financial report for the half-year ended 31 December 2016 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2016 and considered together with any public announcements made by Birimian Limited during the half-year ended 31 December 2016 in accordance with the continuous disclosure obligations of the ASX listing rules.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements for the year ended 30 June 2016.

New and amended standards adopted by the Group

The accounting policies adopted in the preparation of the interim financial reports are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2016. A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Impact of standards issued but not yet applied by the Company / Group

There are no standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The Group has not early adopted any of the standards, interpretations or amendments that have been issued but are not yet effective.

Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2016 except for the following:

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 management's 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.

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.

During the prior period, the Group issued a number of performance shares which vest subject to achievement of a number of milestones. Refer to Note 14 of the 30 June 2016 Annual Financial Report for further details. The Group has recognised the share based payment expense for the current period by assessing the likelihood of meeting these milestones and applying this probability. For the performance rights issued, at 31 December 2016 it was estimated for the performance rights and the options issued, that milestones 1 - 3 had greater than 50% likelihood of being achieved and hence these have been taken to account over the service period.

3. Administrative Expenditure

	Consolidated	
	31/12/2016	31/12/2015
	$	$
Advertising	304	-
Bank fees	1,867	1,468
Computer expenses	4,617	1,326
Conferences and seminars	1,885	-
General office expenses	2,177	578
Insurance	7,235	10,522
Postage	195	298
Printing and Stationery	7,561	457
Rent and outgoings	24,700	36,588
Subscriptions	3,100	5,673
Telephone	879	656
Travel and accommodation	61,932	4,038
Total Administrative Expenditure	**116,452**	**61,604**

4. Dividends

No dividends have been paid or provided for during the half-year (2015: $Nil).

5. Segment Reporting

For management purposes, the Group is organised into one main operating segment, which involves mining exploration for gold and lithium. 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 following table shows the assets and liabilities of the Group by geographic region:

	31/12/2016	30/06/2016
	$	$
Assets		
Australia	9,594,818	9,162,461
West Africa	5,030,497	4,379,747
Total Assets	14,625,315	13,542,208
Liabilities		
Australia	934,502	826,552
West Africa	29,455	41,226
Total Liabilities	963,957	867,778

	31/12/2016	31/12/2015
	$	$
Profit or Loss		
Australia	(1,898,917)	(280,867)
West Africa	(31,684)	(29,818)
Total	(1,930,601)	(310,685)

	31/12/2016 $	30/06/2016 $
6. Trade and Other Payables		
Trade payables and accruals[1]	913,798	805,848
	913,798	805,848

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 and long service leave owing to a member of key management.

7. Other Creditors

Within one year	29,455	28,490
After one year but not longer than five years	20,704	33,440
	50,159	61,930

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.

8. Events after the Reporting Date

On 3 January 2017, the Company advised that it had received an offer relating to the purchase of a 100% interest in the Bougouni Lithium Project by Shandong Mingrui Group for a total consideration of AUD$107.5m in cash. Subsequently on 23 January 2017 the Company advised that the agreement for the potential sale had been terminated.

On 30 January 2017, the Company advised it had received a notice under section 249D of the Corporations Act. The notice requisitions a general meeting of the Company seeking the appointment of Mr Michael Langford and Mr James McKay as directors of the Company and the removal of directors, Mr Winton Willesee and Mr Hugh Bresser.

On 30 January 2017, the Company advised that it had issued 30,000 ordinary shares following shareholder approval on 25 November 2016 and 5,500,000 ordinary shares following the exercise of unlisted options exercisable at $0.25 to raise $1,375.000.

On 13 February 2017, the Company advised that it issued 2,050,000 ordinary shares following the exercise of performance rights after milestone two of the vesting conditions of the performance rights, as approved by shareholders on 25 November 2016, was met and the rights were exercised by holders including directors and 435,000 ordinary shares following the exercise of unlisted options exercisable at $0.25 to raise $108,750.

9. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	31/12/2016	30/06/2016
	$	$
Carrying amount at beginning of the period	4,751,336	3,875,522
Exploration expenditure during the period	2,034,196	881,650
Net exchange differences on translation	160,226	118,680
Expenditure written off	724	-
Expenditure impaired	-	(124,516)
Carrying amount at end of period	**6,946,482**	**4,751,336**

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.

10. Issued Capital

	Consolidated	
	31/12/2016	30/06/2016
	$	$
(a) Issued and paid up capital		
Ordinary shares fully paid	**29,063,200**	**27,752,950**

		31/12/2016 Number of shares	31/12/2016 $	30/06/2016 Number of shares	30/06/2016 $
(b) Movements in ordinary shares on issue					
Balance at beginning of period		178,106,606	27,752,950	928,195,856	19,503,512
Consolidation on 27 Nov 2015*		-	-	(835,376,104)	-
Share Issue $0.083 15 Feb 2016		-	-	680,367	56,330
Entitlement Issue $0.062 22 Apr 2016		-	-	31,034,356	1,924,130
Entitlement Issue $0.062 29 Apr 2016		-	-	9,037,742	560,340
Shortfall Placement $0.062 29 Apr 2016		-	-	8,064,516	500,000
Share Issue $0.062 29 Apr 2016		-	-	3,193,549	198,000
Exercise of Options $0.15 2 May 2016		-	-	514,838	77,226
Share Issue $0.07 4 May 2016		-	-	844,109	59,123
Exercise of Options $0.15 12 May 2016		-	-	128,974	19,346
Exercise of Options $0.093 12 May 2016		-	-	6,000,000	558,000
Exercise of Options $0.15 19 May 2016		-	-	27,934	4,190
Exercise of Options $0.15 8 Jun 2016		-	-	66,667	10,000
Exercise of Options $0.25 8 Jun 2016		-	-	17,000	4,250
Exercise of Options $0.15 15 Jun 2016		-	-	599,134	89,870
Exercise of Options $0.15 21 Jun 2016		-	-	1,567,912	235,187
Exercise of Options $0.15 30 Jun 2016		-	-	187,669	28,150
Shortfall Placement $0.15 30 Jun 2016		-	-	488,753	73,313
Share Issue $0.055 30 Jun 2016		-	-	2,000,000	110,000
Share Placement $0.24 30 Jun 2016		-	-	20,833,334	5,000,000
Exercise of Options $0.25 2 Aug 2016		90,000	22,500	-	-
Exercise of Options $0.14 7 Oct 2016		700,000	98,000	-	-
Exercise of Options $0.25 7 Oct 2016		2,743,000	685,750	-	-
Exercise of Options $0.25 4 Nov 2016		460,000	115,000	-	-
Exercise of Options $0.20 21 Nov 2016		1,150,000	230,000	-	-
Share Issue $0.335 2 Dec 2016	(a)	400,000	134,000	-	-
Share Issue $0.31 2 Dec 2016		80,645	25,000		
Transaction costs on share issue		-	-	-	(1,258,017)
		183,730,251	29,063,200	178,106,606	27,752,950

(a) Shares issued to an employee of the company during the period on the conversion of performance rights which vested immediately.

*The Company undertook a consolidation of capital during the previous period. The Company consolidated the issued capital of the Company on the basis that every ten shares were consolidated into one share and every ten options were consolidated into one option.

11. Reserves

Recognised share based payment expenses

Total expenses arising from share based payment transactions recognised during the period as part of share based payment expense were as follows:

		Consolidated	
		31/12/2016	30/06/2016
Operating expenditure		$	$
At 1 July		1,892,819	1,014,084
Equity benefits expense	(a)	1,351,998	235,546
Shares issued to contractors		-	643,189
Balance at end of period		3,244,817	1,892,819

(a) This amount is included in the Consultants and Directors Fees line in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Grant Date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
24/04/2013	24/04/2016	$0.315	2,000,000[1]	-	-	(2,000,000)	-	-
11/12/2013	11/12/2016	$0.20	1,450,000[2]	-	(1,150,000)	(300,000)	-	-
11/12/2013	12/12/2017	$0.21	1,450,000[3]	-	-	-	1,450,000	1,450,000
28/04/2014	27/04/2017	$0.25	14,000,000[4]	-	(3,310,000)	-	10,690,000	10,690,000
28/04/2014	27/04/2017	$0.14	700,000[5]	-	(700,000)	-	-	-
15/06/2015	14/06/2018	$0.15	3,093,128[6]	-	(3,093,128)	-	-	-
29/04/2016	28/04/2018	$0.093	6,000,000[7]	-	(6,000,000)	-	-	-
30/06/2016	26/02/2021	$0.104	7,315,000[8]	-	-	-	7,315,000	7,315,000
30/06/2016	30/06/2018	$0.336	4,000,000[9]	-	-	-	4,000,000	4,000,000
02/12/2016	01/12/2018	$0.316	-	4,500,000[10]	-	-	4,500,000	4,500,000
02/12/2016	01/12/2021	$0.104	-	600,000[11]	-	-	600,000	600,000
			40,008,128	5,100,000	(14,253,128)	(2,300,000)	28,555,000	28,555,000
Weighted average exercise price			$0.22				$0.23	$0.23
Weighted remaining contractual life (years)			1.97				1.44	1.85

[1] 100% vest on 24 April 2013.

[2] 100% vest on 11 December 2013.

[3] 100% vest on 11 December 2013.

[4] 100% vest on 28 April 2014.

[5] 100% vest on 28 April 2014.

[6] 100% vest on 14 June 2015.

[7] 100% vest on 29 April 2016. The amounts are recognised over the service conditions as per the assumptions below.

[8] 100% vest on 30 June 2016. The amounts are recognised over the service conditions as per the assumptions below.

[9] 100% vest on 30 June 2016. The amounts are recognised over the service conditions as per the assumptions below.

[10] Options issued to a consultant during the period. 100% vested immediately on 2 December 2016.

[11] Options issued to an employee and the Company Secretary. The amounts are recognised over the service conditions as per the assumptions below.

The model inputs for options granted during the half year ended 31 December 2016 included:

a) options are granted for no consideration and vest immediately;
b) expected life of options are 2 and 5 years;
c) share price at grant date was $0.34;
d) exercise price of $0.316 and $0.104;
e) expected volatility of 135% and 141%, 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 2.04% and 2.06%.

The above issues should be read in conjunction with the disclosures in Note 2.

2016

Grant Date	Expiry date		Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired or consolidated during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
30/06/2016	26/02/2021	$0.104	5,225,000[1]	-	-	-	5,225,000	5,225,000
02/12/2016	01/12/2021	$0.104	-	900,000[2]	-	-	900,000	900,000
			5,225,000	900,000	-	-	6,125,000	6,125,000

[1] 100% issued on 30 June 2016. The amounts are recognised over the service conditions as per the assumptions below.
[2] performance rights issued to an employee and the Company Secretary. The amounts are recognised over the service conditions as per the assumptions below.

Subject to achievement of the following milestones, the performance rights may be exercised provided the milestones set out below are achieved within five years from their date of issue:

- the class A performance rights which will vest and convert to one share upon the Company declaring a resource of 250,000 tonnes or more of Li2O at a JORC inferred or higher level at its Goulamina Project (milestone 1);
- the class B performance rights which will vest and convert to one share upon completing and publishing a scoping study that confirms the Goulamina Project has the potential to be a profitable project based on the known resource and at the prevailing relevant prices at the time (milestone 2);
- the class C performance rights which will vest and convert to one share upon completing and publishing a further study towards development (pre-feasibility or higher) further supporting the scoping study confirmations that the Goulamina Project has the potential to be a profitable project based on the known resource and at the prevailing relevant prices at the time (milestone 3); and
- all Class A, Class B and Class C Performance Rights will vest and each performance right will convert to 1 Share upon the Company disposing or divesting all of its interest in the Bougouni Lithium Project to an unrelated third party of the Company for value to be determined by the Board.

12. Expenditure Commitments

The Group is committed to minimum statutory exploration work requirements on its exploration tenements in order to retain the rights of tenure. These obligations 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 Group has some expenditure commitments in relation to its West African tenements/licences. There has been no significant change to the expenditure commitments disclosed in the 30 June 2016 annual report.

13. Related Party Disclosures

Mr. Winton Willesee's directors' fees were paid to Azalea Consulting Pty Ltd, a Company of which Mr. Willesee is a Director. Azalea Consulting Pty Ltd was paid fees of $61,200 during the half year (2015: $30,000). An Amount of $36,200 was outstanding at half year end. This amount is included in Note 6 "Trade and other payables".

Wavecape Holdings Pty Ltd, a Company of which Mr. Kevin Joyce is a Director was paid consulting fees of $132,000 and superannuation of $12,540 during the half year (2015: $132,000 and $10,973). An amount of $22,000 was outstanding at half year end. This amount is included in Note 6 "Trade and other payables".

Milagro Ventures Pty Ltd, a Company of which Mr. Hugh Bresser is a Director was paid directors fees of $20,000 during the half year (2015: $20,000). An amount of $3,333 was outstanding at half year end. This amount is included in Note 6 "Trade and other payables".

Grainger International Consulting Pty Ltd, a company of which Ms. Beverley Nichols is a Director was paid consulting fees of $36,000 during the half year (2015:$36,000). An amount of $6,000 was outstanding at half year end. This amount is included in Note 6 "Trade and other payables". Performance rights and options have also been issued during the period – refer Note 11.

There were no other significant related party disclosures for the year ended 31 December 2016 (2015: Nil).

14. Contingent Liabilities

In March 2016, the Company acquired The Bougouni Lithium Project by making payments totalling USD$40,000. The vendor will receive a final payment of USD$200,000 should the project reach commercial production (2015: Nil). At the time of this report production at the Project had not commenced.

DIRECTORS' DECLARATION

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

In the opinion of the directors:

1. The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including;

    (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

    (b) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*;

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Kevin Joyce
Managing Director
Perth

16 March 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF BIRIMIAN LIMITED

We have reviewed the accompanying half-year financial report of Birimian Limited (the Company), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2016, and 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 half-year ended on that date, notes comprising a description of significant accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-year Financial Report

The Directors of Birimian Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such controls as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Birimian Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Birimian Limited is not in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M A Petricevic
Partner - Audit & Assurance

Perth, 16 March 2017