BIRIMIAN Limited

ACN 113 931 105

Annual Report
30 June 2017

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Cover page: *Spodumene bearing pegmatite from Goulamina Project*

CORPORATE DIRECTORY

Directors
Mr James McKay (Executive Chairman)
Mr Greg Walker (Executive Director/Chief Executive Officer)
Ms Gillian Swaby (Executive Director)

Joint Company Secretaries
Ms Beverley Nichols
Mr Nicholas Longmire

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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
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Brookfield Place, Level 15
125 St Georges Tce
Perth WA 6000
Australia

CHAIRMAN'S LETTER

Dear Shareholder,

I am pleased to present your Company's Annual Report for the year ended 30 June 2017.

The past financial year has been a turbulent and difficult time for Birimian and its shareholders. It was nevertheless a necessary process to address and resolve key issues, establish a solid foundation for future growth and restore confidence in the Company's governance.

It is satisfying that these objectives have been met while at the same time the Company has been able to make significant advances on technical and commercial fronts, principally in the development of our pivotal Goulamina Lithium Project; the progress which has been made towards establishing an income stream from the Company's Massigui Gold Project and, most importantly I believe, the restructuring of the Company's Board and management. This also saw the introduction of sound policies and systems to provide the vision and leadership necessary as well as the essential corporate tools to set up Birimian for a very bright future. I will address these three areas separately.

Goulamina Lithium Project

We are all engrossed by the developing story of Goulamina and the progress which has been made during the financial year. The potential that has been glimpsed in our flagship project, if realised, will transform Birimian. Whilst this area is covered in greater detail in the Operations Report, it is pleasing to note the very significant advances to the project, which have included:

- the discovery of the West Zone in August 2016;
- a maiden JORC compliant Mineral Resource of 15.5Mt at 1.48% Li_2O in late October 2016;
- the completion of the successful Scoping Study, concluding that Goulamina was potentially suitable for economic development;
- the undertaking of a Pre-feasibility Study (PFS) on the development of Goulamina and the production and sale of spodumene concentrate, subsequently changing to incorporate the expanded resource base and a Scoping Study for secondary processing in Mali;
- the undertaking of an Environmental and Social Impact Assessment by environmental consultants, indicating that there are no apparent material environmental or social impediments to development of Goulamina;
- presentation of the environmental Terms of Reference to relevant authorities in Mali;
- a successful 10,000m drilling campaign, significantly expanding the resource to 27.8Mt at 1.42% Li_2O;
- identification of the Sangar Zone;
- a geological mapping and a geotechnical auger drilling program in May 2017; and
- an increase in the resource to 32.9Mt at 1.37% Li_2O on 22 June 2017.

CHAIRMAN’S LETTER

Massigui Gold Project

During the year, Birimian and the Société des Mines de Morila SA (Morila) agreed to an arrangement to allow Morila to mine the Company’s Viper and N’tiola gold deposits in return for payments totalling US$1 million and a net smelter return royalty of up to 4% for gold produced from the areas.

Once completed, this arrangement will allow the mining of these areas at no cost to Birimian, with a significant upfront payment and an income stream, whilst allowing the Company to retain the upside potential of further gold discoveries on the balance of the licences.

Corporate Review

I have already touched on the internal Corporate Review (the Review) undertaken during the second half of the financial year. The discovery of a number issues during due diligence necessitated calling a trading halt and subsequently placing the Company’s securities under suspension for the period of the Review, which identified numerous taxation, corporate governance, compliance and disclosure issues.

Remediation steps were undertaken or identified on all substantive issues which came to light. Clearly, the Review and the actions and reforms which followed it have made the Company stronger and more fully prepared to move through the next stage of its development.

The 2017/18 financial year should see further significant progress with the completion of the Goulamina PFS, exploration drilling program (and possibly a resulting resource upgrade), Definitive Feasibility Study and the application for an extraction licence for the Goulamina Lithium Project. In addition, the Board will be focused on progressing commercial arrangements to assist the development of Goulamina, while assessing the best strategy to maximise the benefits of our gold assets.

On behalf of the Board, I would like to take this opportunity to thank all of our shareholders for their continued support and loyalty, which I know has been tested during this past year. I would also like to take the opportunity to thank my fellow Board members and Birimian’s management team for their hard work over the past year. We are expecting a very busy 2018 and look forward with confidence and enthusiasm to a very exciting and rewarding year ahead.

Yours faithfully

James McKay
Executive Chairman

OVERVIEW

Birimian made solid progress during the year in advancing the Goulamina Lithium Project (**Goulamina**) towards development and towards establishing an income stream from the Company's Massigui Gold Project (**Massigui)** as a result of a strategic agreement with Société des Mines de Morila SA (**Morila**), operator of the nearby Morila gold mine.

Through its wholly-owned subsidiary, Birimian Gold Mali Pty Ltd, the Company has 100 per cent equity in three subsidiary companies incorporated in Mali, Birimian Gold Mali SARL (**BGM**), Timbuktu Ressources SARL (**Timbuktu**) and Sudquest SARL. The Group holds 11 exploration permits, two of which are lithium focused and nine cover gold prospects, in three discrete projects: Goulamina, Massigui and Dankassa Gold Project.

Birimian's corporate strategy focuses on achieving commercial development of the Goulamina Project by 2020 and creating a revenue stream from Massigui, while extending the Company's gold assets in Mali. This will involve a thorough re-evaluation of existing tenements at Massigui and Dankassa and consideration of other potential regional targets.

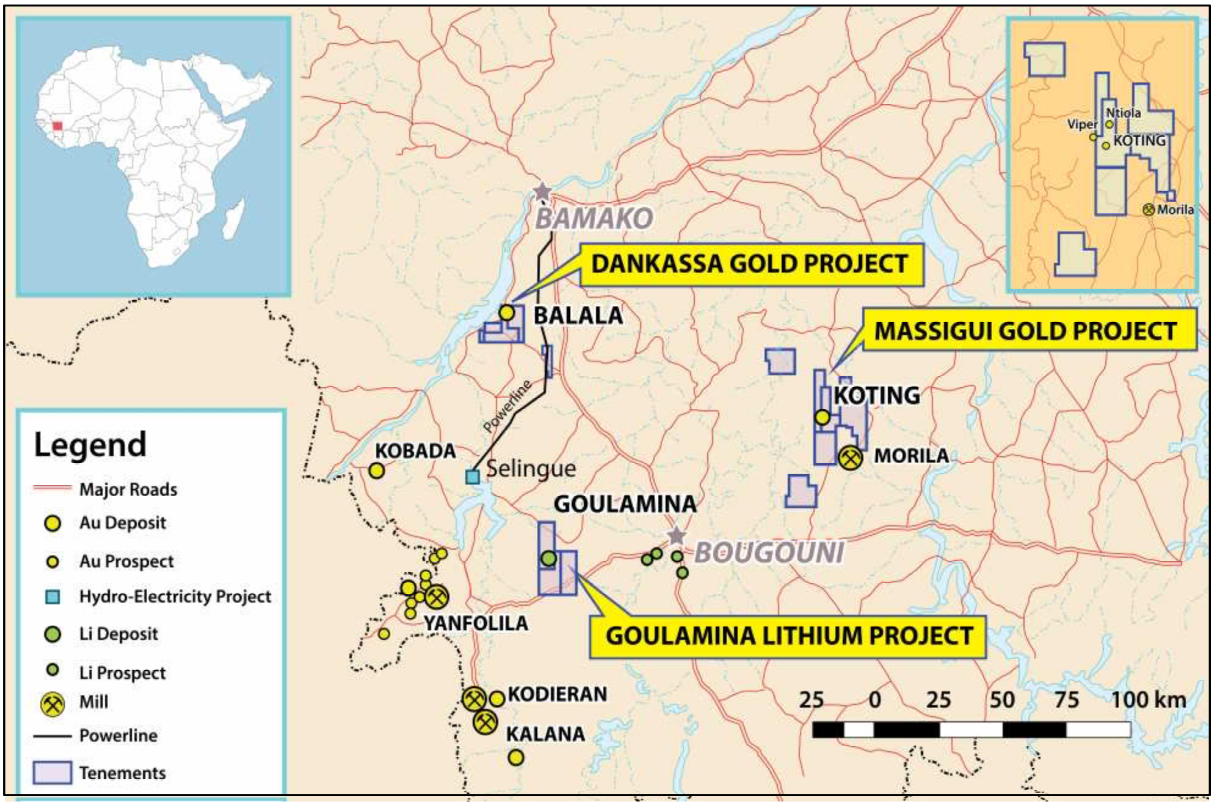

Figure 1. Location of the Company's Projects in Mali.

GOULAMINA LITHIUM PROJECT

Birimian announced its acquisition of Goulamina on 2 March 2016, following the signing of a Heads of Agreement on 9 February 2016 between Timbuktu and Fédération des Femmes Minières du Mali (**FEMIMA**) - a cooperative society of women in mining in Mali. FEMIMA previously held rights over the ground that is now covered by the Torakoro Permit. On 17 February 2016, Timbuktu applied for an exploration permit over the area and this permit was granted on 23 February 2016.

Goulamina is situated in the Sikasso Region of southern Mali, approximately 250km by road from the capital city, Bamako and covers an area of 257 km^2.

After a successful initial drilling campaign in May 2016, the Company announced discovery of the West Zone in August (*BGS; 11 Aug 2016*) and a maiden JORC compliant Mineral Resource of 15.5Mt at 1.48% Li_2O in late October 2016 (*BGS; 27 Oct 2016*), incorporated the Main and West Zones only. This resource led the Board to approve the commissioning of a Scoping Study to assess the potential for commercial development at Goulamina. In addition, a study into the required utilities (water and power) for a potential operational development as well as a logistics study for the transport of spodumene concentrate to a suitable shipping port were also approved and commissioned.

In December 2016, a letter of intent was received by the Company from Shandong Mingrui Group for the purchase of Goulamina for a total cash consideration of AUD 107.5 million, but the interested party was not able to complete the transaction, which lapsed.

At the end of January 2017, the Company announced completion of the Scoping Study, which concluded that Goulamina was potentially suitable for economic development. Metallurgical test work undertaken as part of the study indicated that a 6% Li_2O spodumene concentrate could be produced at reasonable recoveries. The Scoping Study results suggested that Goulamina would be amenable to low cost, open pit mining and processing and benefit from low mining strip ratios and a competitive low cost operating environment in Mali.

A Pre-feasibility Study (**PFS**) was commenced into the development of Goulamina and production and sale of spodumene concentrate, with a target completion date of 30 June 2017.

An independent review of project status conducted in May and June 2017 recommended that the scope of the PFS be changed to incorporate the expanded resource and a scoping study for secondary processing (production of lithium hydroxide or lithium carbonate) in Mali. The Board endorsed this recommendation and consequently the target completion date for the PFS was extended until 30 September 2017. Subject to the findings of the PFS, the Company expects to commence a Definitive Feasibility Study (**DFS**) on the development of a 1-2Mt mining and treatment operation at Goulamina, including further resource, metallurgical, engineering and cost studies, as well as project financing and offtake negotiations.

Birimian commissioned an Environmental and Social Input Report from environmental consultants, Digby Wells for the PFS, which indicates that there are no apparent material environmental or social impediments to development of Goulamina. Digby Wells are also undertaking Environmental and Social Impact Assessment Report (ESIA) for the Project. The Environmental Terms of Reference for this Report have been presented to relevant authorities in Mali by Digby Wells and approval remains pending. When this is received, a formal community consultation process will be undertaken, leading to the completion of the ESIA, after which the Company can complete the environmental permitting process.

In parallel with these studies, a further (10,000m) drilling campaign was commenced to better define and potentially expand the Mineral Resource. This program was successful, with the Mineral Resource being significantly expanded to 27.8Mt at 1.42% Li_2O and the Sangar Zone identified in March 2017. In June 2017, when all drill hole data was available, a further Resource expansion to 32.6Mt at 1.36% Li_2O, using a cut-off grade of 0.4% Li_2O, was announced and the Company noted the capacity for further resource expansion in the Project area.

The current Goulamina Resource is detailed as follows:

Goulamina Mineral Resource classifications, at a 0.4% Li2O cut-off.

CATEGORY	DOMAIN NAME	Tonnes	Li_2O (%)	Li_2O (tonnes)	Fe_2O_3
INDICATED	MAIN - FRESH	13,000,000	1.22	158,600	1.00
	WEST - FRESH	12,200,000	1.49	181,780	1.09
INDICATED	**TOTAL**	**25,200,000**	**1.35**	**340,380**	**1.06**
INFERRED	MAIN - FRESH	1,600,000	0.98	15,680	1.17
	WEST - FRESH	1,700,000	1.51	25,670	0.98
	SANGAR - FRESH	4,100,000	1.48	60,680	1.23
INFERRED	**TOTAL**	**7,400,000**	**1.38**	**102,030**	**1.16**
RESOURCE	**TOTAL**	**32,600,000**	**1.36**	**442,410**	**1.08**

In May 2017, after the independent review of project status, the Goulamina exploration program was redirected to better define the possible extent of the lithium resource held by the Company.

This work involved geological mapping and a geotechnical auger drilling program. The auger drilling program was designed to define the extent of anomalous lithium and associated elements (e.g. cesium, tantalum and rubidium) around the Main and West zones at Goulamina and thus to assess the effectiveness of shallow (<15m) auger drilling in detecting new pegmatites in areas of minimal outcrop. The program used an auger drill mounted on the back of a Toyota 4WD. A total of 405 holes were completed, for 3,168m, at 50m intervals along lines 200m apart, the average depth of these holes being 7.8m.

Both approaches were particularly successful. The geological mapping program identified a number of new lithium-bearing pegmatite outcrops to the south of the previously known resource area. The geochemical auger program then identified numerous additional lithium-bearing pegmatites (See Figure 2). Many of these pegmatite outcrops were sampled and the samples despatched to ALS in Bamako for sample preparation and analysis. Following this success, a Phase 2 drilling program was commissioned and began in July 2017.

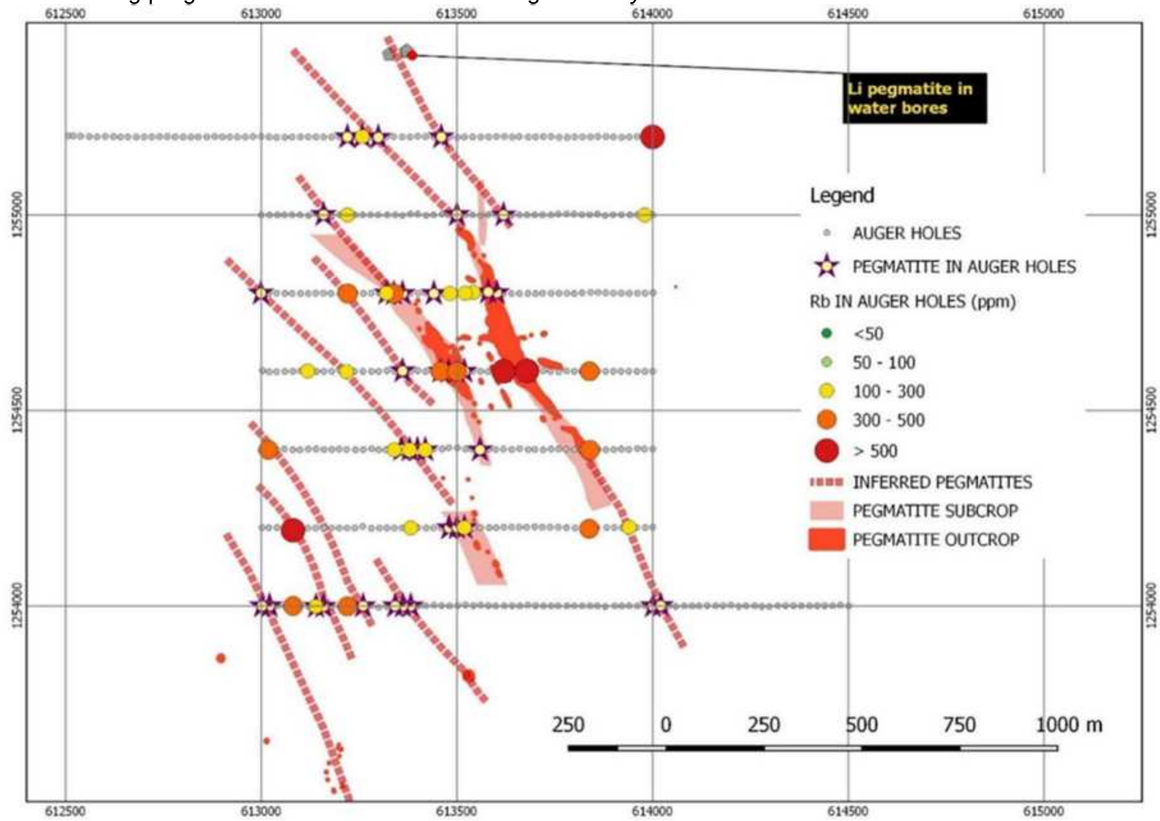

Figure 2. Results of phase 1 auger program, Goulamina Li deposit

POST REPORTING PERIOD DEVELOPMENTS

The Phase 2 geochemical auger drilling program was completed on 11 August 2017, for a total of 562 holes averaging 8m deep, bringing the total number of auger holes drilled at Goulamina to 967. The Phase 1 and 2 programs together defined a large number of geochemically anomalous zones and several significant anomalies have been defined, including three new pegmatite zones which were named Yando, Danaya and Sabali.

- **Yando**, the largest anomalous zone, is more than 1.5km long and may contain several mineralised pegmatites.
- **Danaya**, an anomaly located approximately 350m west of Sangar, is more than 600m long. No outcrop has been located.
- **Sabali** consists of numerous anomalous samples on the southernmost auger line. It remains open to the west, north and south.

The auger data suggest that the Sangar pegmatite extends a further 500m beyond the current resource area. A new drilling program has been planned to test these geochemical anomalies in order to establish lithium grades, pegmatite width, depth and geometry and to prioritise the geochemical anomalies for a subsequent resource drilling program, which is scheduled for completion in the first half of 2018. The objective of this program is to confirm the presence of new lithium-bearing pegmatites and ultimately to lead to a substantial expansion of the lithium resource at Goulamina.

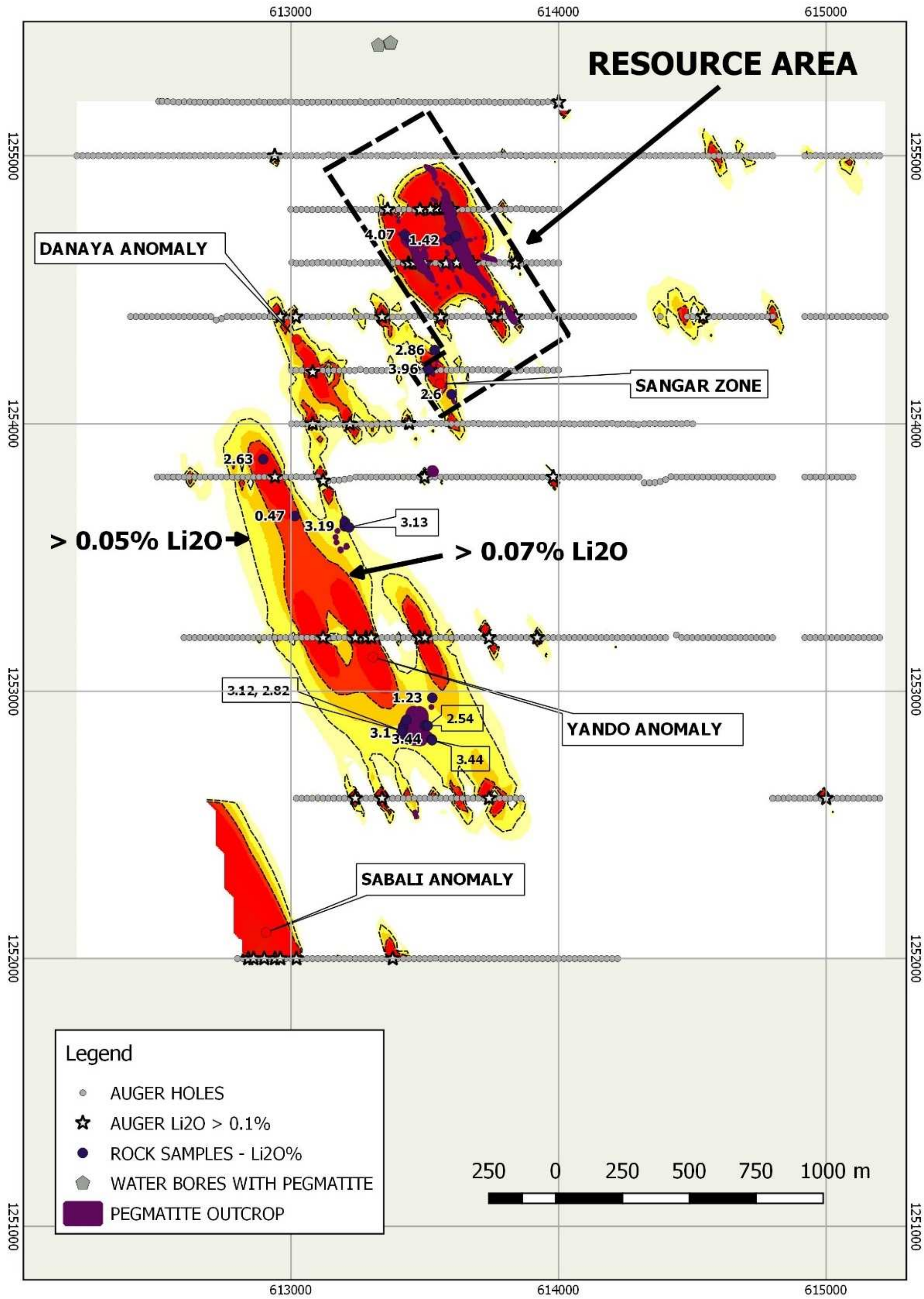

Figure 3. Image of Li in bottomhole auger samples from the Goulamina Li deposit (inverse distance weighted grid with 25m grid cell size and search 5:1 ellipse oriented to NW).

GOLD ASSET DEVELOPMENT

On 4 November 2016, the Company announced that Birimian Gold Mines SARL (**BGM**) had entered into two option agreements (**Option Agreements**) with Société des Mines de Morila SA (**Morila**) to permit Morila to gain control of the Viper and N'tiola gold deposits (referred to as the **Areas of Interest**), which are located on the Finkola (PR 13/640) and N'tiola (PR 14/715) permits within its Massigui Gold Project (See Figure 4). Under the terms of the agreements, Morila was granted a six-month option to acquire the two Areas of Interest. The transaction required BGM to surrender the Areas of Interest from its permits which has been completed and Morila to have those areas included within its existing exploitation permit which is contiguous to the Area of Interest.

Morila exercised the option on 24 April 2017. Under the terms of the option agreements, successful completion of these transactions will require Morila to make payments of US$500,000 in relation to each Area of Interest and to pay Birimian a net smelter return (NSR) royalty of up to 4% for gold produced from the Areas of Interest. The parties are now working together to complete the transaction.

This agreement provides a potential low-cost development solution for the identified deposits, with the Company retaining the upside potential of further gold discoveries on the balance of the project area.

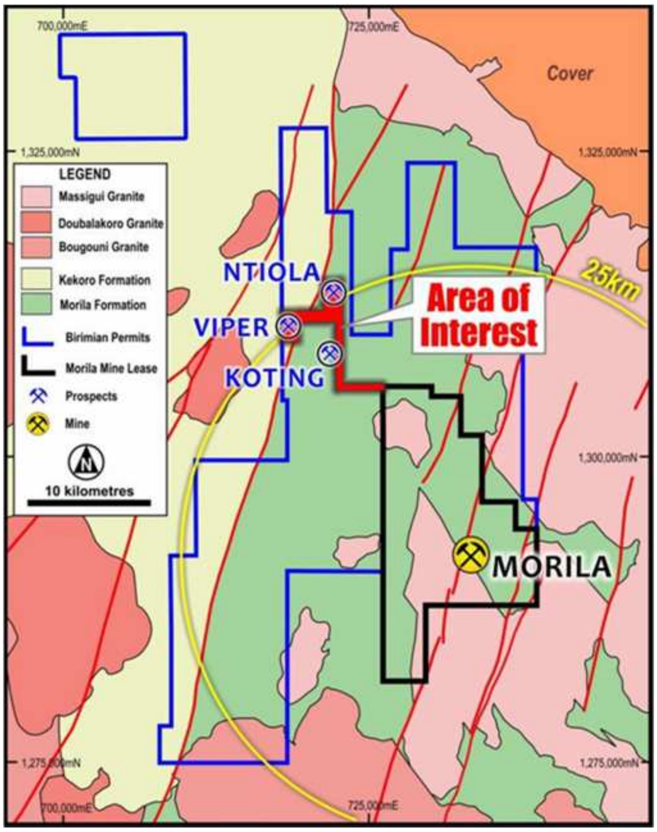

Figure 4. Massigui Gold Project. Randgold-Morila Area of Interest shown in red.

Assays from the three diamond drill holes at the Koting North (formerly Koting) prospect within the exploration tenement covered by Finkola research permit 13/3128 were received in June 2017. Drilling at Koting North has encountered substantial widths of modest gold grades in a zone 300m long, averaging 30m wide and to a depth of over 200m. The higher-grade zones (> 0.5 g/t) are narrow however, generally a few metres or less, and grades seldom exceed 4g/t. The overall grade of the mineralised zone is likely to be much less than 1.0 g/t. Previously reported aircore drilling to the north and south of this zone (average hole depth 51m) has not encountered substantial gold mineralisation at all.

Birimian's auger drilling data suggest that several coherent zones of elevated gold can be defined using an anomaly threshold of 50 ppb. The Koting North anomaly is more than 2km long and can be resolved into three parallel trends oriented NNW-SSE. Isolated anomalies to the south-west have substantial width and consistently returned maximum gold greater than 100 ppb. These data indicate potential for a gold resource to the south-west of Koting North. An additional program of auger drilling will be conducted to define the Koting SW auger anomalies and identify targets for deeper drilling (RC or diamond). The red lines in Figure 5 shows the proposed coverage.

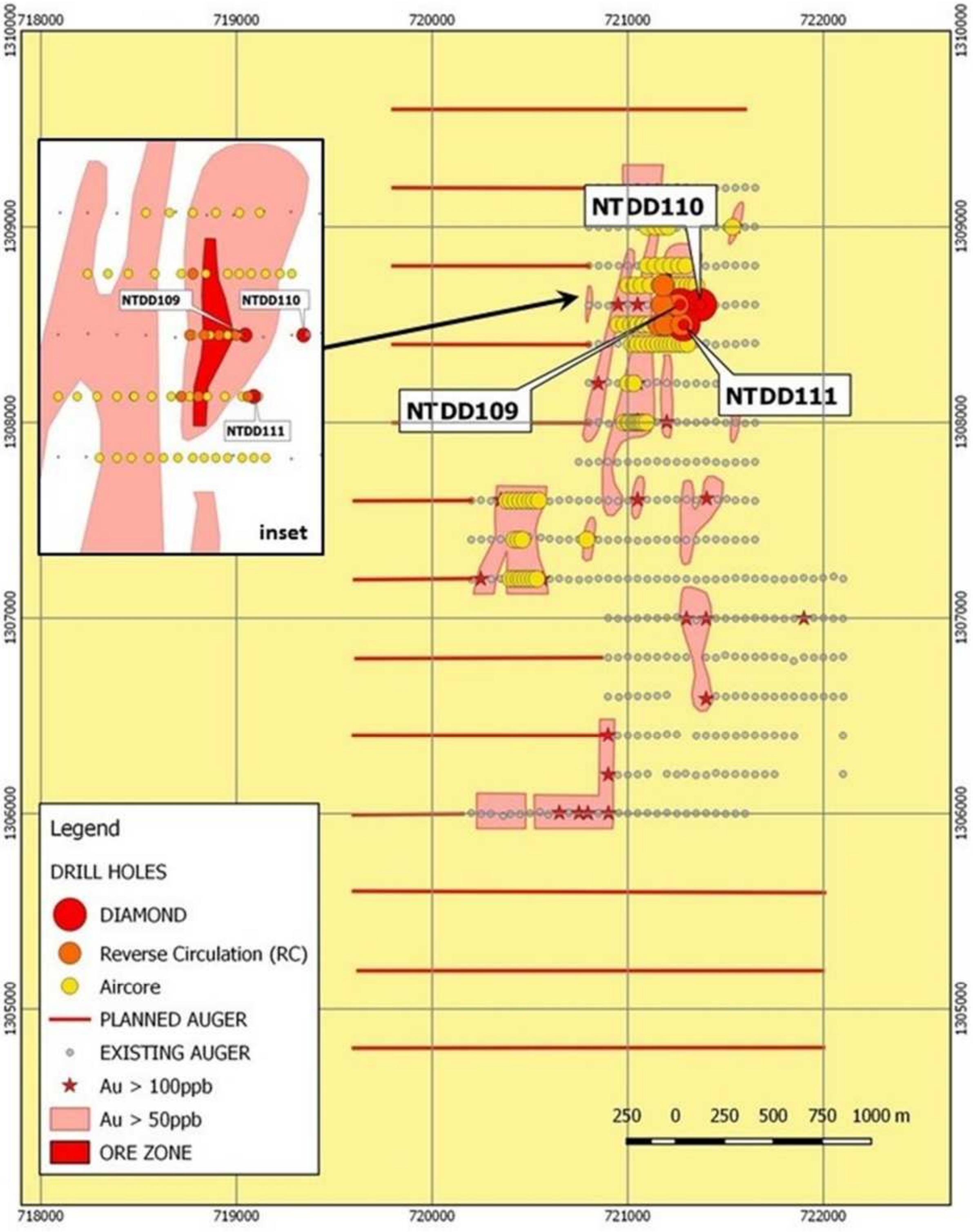

Figure 5. Completed drilling (diamond drilling labelled) at Koting and proposed auger lines.

CORPORATE REVIEW

Birimian announced an internal Corporate Review (the Review) in early April 2017, following changes to the Board in late March. On 22 March 2017, Birimian announced the resignation of Mr W Willesee and Mr H Bresser as directors of the Company and the appointment of Mr J McKay and Mr M Langford as directors. This followed a S249D Notice in relation to a requisition by certain shareholders to remove Messrs Willesee and Bresser as directors.

Ms G Swaby was engaged by Birimian to lead the due diligence process, which involved an extensive review of technical, commercial, legal matters and the Company's governance practices and compliance with relevant legal, regulatory and ASX Listing Rule requirements. The initial stage of the Review brought to light numerous issues which led Birimian to seek a trading halt on 27 April followed by a voluntary suspension. Birimian detailed the preliminary findings of the Review to shareholders in early May.

Serious issues related to taxation, corporate governance, compliance and disclosure were identified, including misstatement of the Company's accounts. Principal issues of Company's concern were potential liabilities relating to the non-payment or underpayment of taxes in Australia and Mali and arrangements in place for payment of the Company's former Managing Director, Mr K Joyce's salary; and the manner and means of granting of certain shares, options and performance rights to entities associated with former directors.

On 27 April 2017, Mr M Langford resigned as a director of the Company due to a stated potential conflict of interest. Ms G Swaby was then appointed as a director.

Trading in Birimian shares on the ASX was suspended on 1 May 2017, a suspension that subsequently lasted for four months.

On 2 May 2017, Mr K Joyce, resigned from the Board and Mr G Walker was appointed as acting Chief Executive Officer and an Executive Director of the Company.

The Board announced these changes and reported the preliminary findings of the internal review, stating its intention to further investigate issues identified and to take appropriate steps to rectify these issues. Stronger governance procedures were implemented as a matter of priority.

In order to extend the review of the Company's affairs, the Board engaged a number of experts in the financial, taxation, legal and technical fields and investigation by these parties further expanded the scope and complexity of the Review, given the extent of issues already identified and others that subsequently came to light.

As announced on 13 July 2017, following the resignation of Grant Thornton Audit Pty Ltd, the Company appointed PwC as its Australian auditor. The Board's decision to change auditors was made following the Review that revealed material errors in the 2016 Annual Report and the 31 December 2016 Half Year Financial Report.

On 16 August 2017, the Company announced the findings of the Review, which included detailing the taxation, corporate governance, compliance and disclosure issues identified during the Review and the remediation steps had been or were being undertaken. Tax-related liabilities (including interest and penalties) in Australia and Mali were quantified at approximately $1.8 million, while additional contingent non–tax liabilities totalled $386,533 (USD300,800). Material restated valuations of shares, options and performance rights were also announced.

An amount of $475,862 (USD370,316) has also been provisioned as a result of advice received that, despite Mali having a regime which allows for companies involved in exploration to be exempted from VAT, those companies seeking the benefit of these exemptions need to hold a VAT exemption certificate issued by the Malian tax authority. The Company's Malian subsidiaries did not hold a VAT exemption certificate and as a result those subsidiaries are believed to be liable for accrued VAT.

The Company is working with its advisors to seek, where appropriate, a remission of any interest and penalties imposed by the relevant revenue authority which, if remitted, would reduce the liability of the Group.

The Board considers that there have been material errors in the 2016 Annual Report and the 31 December 2016 Half Year Financial Report. Accounting Standard AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors provides the relevant rules for dealing with such errors and accordingly, the Company has made the required adjustment in the 30 June 2017 financial statements.

As a result of the Review, the Company has adopted a suite of new governance policies and procedures; adopted a Tax Risk Governance Framework; upgraded record-keeping and instituted new operational and accounting policies and procedures to elevate managerial practice in the Company and its subsidiaries. Statutory filings will be made by the subsidiaries in Mali (having obtained Court approval to extend the requisite time) to ensure Birimian's corporate governance and statutory filings meet the required standard.

Having made full disclosure of the Review findings and the Company's remediation plan, Birimian proposed reinstatement of its securities to trading to the ASX in late August and the Company was reinstated on 31 August 2017. The Company liaised with the Australian Securities and Investments Commission (ASIC) as well as ASX during the Review.

TENEMENT SCHEDULE

Country	Project	Permit Reference
Mali	Goulamina	PR 16/840
		3 Applications
	Dankassa	PR 13/636
		PR 13/637
		PR 13/641
		PR 16/805
		PR 13/640[1]
		PR 13/638
	Massigui	PR 14/715[1]
		PR 13/672
		PR 13/671
		PR 13/639
		1 Application

[1] Pursuant to the terms of the two Morila Option Agreements, the Group has surrendered the N'tiola gold deposit located on PR 13/640 and the Viper gold deposit located on PR 14/715 (each an Area of Interest). Subject to certain conditions, including Morila having those areas included within its existing exploitation permit, Morila will make payments of US$500,000 in relation to each Area of Interest and pay Birimian a net smelter return (NSR) royalty of up to 4% for gold produced from the Areas of Interest. Hanne General Trading SARL has reserved a 5% interest in PR 14/715 and may separately be entitled to a 1% NSR on production from an exploitation permit granted to the Group in respect of the area covered by the PR 14/715 (albeit the Group does not apply for an exploitation permit under the transaction with Morila) and so if the Group does not reach an agreement with Hanne in relation to its dealings with Morila on the Viper deposit, then Hanne may be able to bring a claim against the Group for the way it has dealt with the Viper deposit.

The Directors present their report for Birimian Limited "Birimian" or "the Company" and its subsidiaries (the Group for the year ended 30 June 2017.

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 James McKay
Executive Chairman (appointed 22 March 2017)

Mr J McKay has more than 25 years' experience in the establishment and development of a number of large and successful businesses

Mr J McKay is the former chairman of successful coal seam gas explorer Sunshine Gas Limited, having overseen that company's growth to join the ranks of Australia's Top 150 with a market capitalisation over $1 billion prior to its merger with Queensland Gas Company. He is the Chairman and co-founder of Walcot Capital, a private venture business specialising in developing resource projects in Africa and also a shareholder and director of a funeral services group and the past president of the Australasian Cemeteries and Crematoria Association, the industry association for the cemetery and crematorium industry in Australia, New Zealand and the South Pacific.

Mr J McKay is currently Chairman of ASX listed Comet Ridge Limited, and brings to the board a strong commercial background and sound finance, business management and legal experience. He has strong board skills developed over different industries and board compositions. He holds degrees in both Commerce and Law from the University of Queensland.

Mr Greg Walker
Chief Executive Officer (appointed 30 April 2017)

Mr G Walker has extensive senior management experience in the resources sector, including industry-government relations, strategic analysis and planning, change management, institutional fundraising and commodity sales. He has worked for more than 35 years in the mining industry, including 18 years with Rio Tinto Limited. Mr G Walker has a deep understanding of operating in Africa, having been based in Angola, South Africa, Zambia and Malawi. He has been responsible for government relations in Namibia, Malawi and Niger in West Africa and was founding chairman of the Australia Africa Minerals & Energy Group (AAMEG), the peak body representing Australian companies engaged in development of Africa's resource industry.

Ms Gillian Swaby
Executive Director (appointed 27 April 2017)

Ms G Swaby has been involved in financial and corporate services in mining and other sectors for listed entities, as Director, Company Secretary and CFO, for over 30 years. This includes broad based international experience including extensive African experience in bringing assets into production. She has served on the Board of Australia-Africa Minerals & Energy Group (AAMEG) and sits on the Western Australian Division Council of the Australian Institute of Company Directors (AICD). She is a recognised corporate governance specialist and was a finalist in the ASX listed companies' category in the inaugural national Corporate Governance Awards.

Ms G Swaby is currently a director of ASX listed companies Deep Yellow Ltd and Comet Ridge Ltd. She holds a Bachelor of Business in Accounting and is a Fellow of each of the AICD, the Governance Institute of Australia and Institute of Chartered Secretaries.

Mr Michael Langford
Former Non-executive Director (appointed 22 March 2017 and resigned 27 April 2017)

Mr M Langford has over 15 years' experience in financial markets and the corporate sector. Mr M Langford holds a CPA and a Diploma of Finance from the Australian Financial Markets Association and has degrees in Economics and Commerce from the University of Queensland.

Mr Winton Willesee
Former Non-executive Chairman (resigned 22 March 2017)

Mr W Willesee has formal business and commerce qualifications having served as a director and chair for several public companies. Mr W 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.

He is also Chairman of xTV Networks Limited and DSX Co Ltd and a director of MMJ Phytotech Limited.

Over the past three years Mr W Willesee has been Chairman of BioProspect Limited and Coretrack Limited and a director of Base Resources Limited, Newera Resources Limited, Otis Energy Limited, Basper Limited, DroneShield Limited and Torrens Energy Limited. Mr W Willesee is a former director of Metallum Limited.

Mr Kevin Joyce
Former Managing Director (resigned 30 April 2017)

Mr K Joyce has over 20 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 K Joyce has not had any other Directorships of listed companies over the past three years.

Mr Hugh Bresser
Former Non-executive Chairman (resigned 22 March 2017)

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

JOINT COMPANY SECRETARIES

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).

Mr Nicholas (Nick) Longmire (appointed 29 September 2017)

Mr Longmire has over 25 years' experience in accounting and finance, including 20 years in the mining and exploration industry. Mr. Longmire holds a Bachelor of Commerce from Murdoch University and is an associate of the Institute of Chartered Accountants in Australia and New Zealand.

Mr. Longmire has worked in a variety of accounting and commercial roles with companies such as Newmont Australia and WMC Resources Ltd and was most recently Chief Financial Officer and Company Secretary of Sarama Resources Ltd, whose interests are in West Africa.

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
J. McKay	105,000
G. Walker	-
G. Swaby	-

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Birimian Limited for the year was $5,448,376 (2016 Restated: $3,673,799).

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.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal activity was mineral exploration in Mali, West Africa.

REVIEW OF OPERATIONS

A detailed review of the Group's operations is set out in the 'Operations Report' on pages 4 to 9.

SIGNIFICANT EVENTS AFTER BALANCE DATE

The Directors are not aware of any matter or circumstance not otherwise dealt with in this report that has arisen since the end of the year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

SIGNIFICANT CHANGES TO THE STATE OF AFFAIRS

As noted in the "Corporate Review" on page 10, during the year the Company conducted an internal Corporate Review, following a change in the Board in late March 2017. This resulted in a change in all directors and key management personnel. In addition, the Group continued to advance its projects, specifically the Goulamina lithium project on which a Prefeasibility Study was commenced.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The focus of future work will concentrate on advancing the Goulamina lithium deposit towards a Definitive Feasibility Study. Exploration efforts will also continue on the Group's gold and lithium permit areas in Mali.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group holds various permits issued by the relevant authorities that regulate its exploration activities in Mali. These permits include requirements, limitations and prohibitions on exploration activities in the interest of environmental protection. The holder of such permits must therefore adhere to the various conditions which regulate environment rehabilitation of areas disturbed during the course of the Group's exploration activities.

There have been no known breaches of the Group's permit conditions or any environmental regulations to which it is subject.

SHARE OPTIONS AND PERFORMANCE RIGHTS

The details of the options and performance rights on issue at the date of this report are as follows:

Class of Security	Number as at 30 June 2017 and Date of Report
Unlisted performance rights expiring on 01/12/2021	300,000
Unlisted options with an exercise price of $0.21 and an expiry date of 12/12/2017	1,450,000
Unlisted options with an exercise price of $0.336 and an expiry date of 30/06/2018	4,000,000
Unlisted options with an exercise price of $0.104 and an expiry date of 01/12/2021	200,000
Unlisted options with an exercise price of $0.316 and an expiry date of 01/12/2018	4,500,000
	10,450,000

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

Option Movements								
Exercise Price	**10.4c**	**31.6c**	**20c**	**21c**	**25c**	**14c**	**10.4c**	**33.6c**
Expiry Date	**01/12/21**	**01/12/18**	**11/12/16**	**12/12/16**	**27/04/17**	**27/04/17**	**27/04/7**	**30/06/18**
Opening Balance	-	-	1,450,000	1,450,000	13,983,000	700,000	7,315,000	4,000,000
Issued during year	600,000	4,500,000	-	-	-	-	-	-
Exercised	(400,000)	-	(1,150,000)	-	(9,638,000)	(700,000)	-	-
Lapsed/Expired/ Cancelled	-	-	(300,000)	-	(4,345,000)	-	(7,315,000)	-
Closing Balance	**200,000**	**4,500,000**	**-**	**1,450,000**	**-**	**-**	**-**	**4,000,000**

Performance Rights Movements		
Expiry Date	**26/02/2021**	**01/12/2021**
Opening Balance	5,225,000	-
Issued during year	-	900,000
Exercised	(3,250,000)	(600,000)
Lapsed/Expired/Cancelled	(1,975,000)	-
Closing Balance	**-**	**300,000**

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.

PROCEEDINGS ON BEHALF OF THE COMPANY

There are no proceedings on behalf of the Company under section 237 of the Corporations Act 2001 in the year ended 30 June 2017 or at the date of this report.

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:

Name		Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr W Willesee	(resigned 22 March 2017)	7	7
Mr K Joyce	(resigned 30 April 2017)	11	11
Mr H Bresser	(resigned 22 March 2017)	7	4
Mr J McKay	(appointed 22 March 2017)	9	9
Mr M Langford	(appointed 22 March 2017 resigned 27 April 2017)	3	3
Ms G Swaby	(appointed 27 April 2017)	5	5
Mr G Walker	(appointed 30 April 217)	4	4

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 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 22 of this report.

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 Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Grant Thornton Audit Pty Ltd resigned as auditors on 13 July 2017 and PricewaterhouseCoopers were appointed effective on that date. Refer to Note 17 in relation to fees paid for audit and other services.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Key Management Personnel (KMP) of Birimian Limited in accordance with the requirements of the *Corporation Act 2001* and its Regulations. For the purpose of this report, 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.

Details of Key Management Personnel

Mr W Willesee	Former Non-executive Chairman	(resigned 22 March 2017)
Mr K Joyce	Former Managing Director	(resigned 30 April 2017)
Mr H Bresser	Former Non-executive Director	(resigned 22 March 2017)
Mr J McKay	Executive Chairman	(appointed 22 March 2017)
Mr M Langford	Non-executive Director	(appointed 22 March 2017 & resigned 27 April 2017)
Mr G Walker	Executive Director & Chief Executive Officer	(appointed 30 April 2017)
Ms G Swaby	Executive Director	(appointed 27 April 2017)

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 or employees.

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 a policy prohibiting executives and directors from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme.

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.

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:

2017	Short Term				Share Based		Post Employment		Performance Related
Director	Base salary $	Directors' Fees $	Consulting Fees $	Incentive Payment $	Options $	Performance Rights $	Superann-uation $	Total $	%
Mr W Willesee(i)	-	43,226	44,400	-	54,180	48,600	-	190,406	53.98
Mr K Joyce(ii)	336,727	-	-	182,000(iv)	126,044	113,063	18,810 (iii)	776,644	30.79
Mr H Bresser(i)	-	28,820	-	-	41,388	37,125	-	107,333	73.15
Mr J McKay	-	-	60,750	-	-	-	-	60,750	-
Mr M Langford	-	-	-	-	-	-	-	-	-
Ms G Swaby	-	-	92,000	-	-	-	-	92,000	-
Mr G Walker	-	-	85,500	-	-	-	-	85,500	-
	336,727	**72,046**	**282,650**	**182,000**	**221,612**	**198,788**	**18,810**	**1,312,633**	

(i) For the period 1 July 2016 to 22 March 2017.

(ii) During the year ended 30 June 2017, Wavecape Holdings Pty Ltd, (Wavecape) a company of which Mr Joyce is a director, was paid $336,727 for Mr Joyce's services to the Group and of that amount $29,612 was outstanding at year end. Included in this amount was $138,727 in annual leave and accrued long service leave on 14 March 2017, of which the Group is seeking to recover $20,704 for the payment of long service leave for which Mr Joyce was not entitled.

(iii) Superannuation was overpaid by $4,098 and is to be recouped by the Company.

(iv) On 8 November 2016, a payment of $182,000 (plus GST of $18,200) was paid by the Company to MQB Ventures Pty Ltd for a "bonus in lieu of execution of the Randgold Option Agreement". The Company understands that MQB Ventures Pty Ltd subsequently paid the amount to Wavecape, an entity related to Mr K Joyce. The Company does not consider that MQB Ventures Pty Ltd has any entitlement to the payment and has, on 28 September 2017, demanded that the payment be returned.

Mr W Willesee's directors' and consulting fees were paid to Azalea Consulting Pty Ltd, a company of which Mr W Willesee is a Director. Azalea Consulting Pty Ltd was paid fees of $87,626 during the year.

Wavecape Holdings Pty Ltd, a company of which Mr K Joyce is a Director, was paid $336,727 in relation to his salary. The Company is of the view that Mr Joyce was an employee of Birimian Limited pursuant to the terms of the three employment contracts spanning a period of six years which have been incorrectly described as consulting services agreements in the Group's financial statements published over this period and, to the extent that salary payments were made to Wavecape Holdings Pty Ltd, a company associated with Mr Joyce, rather than to Mr Joyce directly, the contracts were not performed in accordance with their terms over this period.

Milagro Ventures Pty Ltd, a company of which Mr H Bresser is a Director, was paid fees of $28,820 during the year.

Waterford Pacific Pty Ltd, a company of which Mr J McKay is a director, was paid $60,750 during the year.

Greg Walker Consulting, of which Mr G Walker is principal, was paid $85,500 during the year of which $31,500 was outstanding at 30 June 2017.

Strategic Consultants Pty Ltd, a company of which Ms G Swaby is a director, was paid $92,000 during the year of which $24,000 was outstanding at 30 June 2017.

The terms and conditions of each grant of options or performance rights affecting remuneration in the current or a future reporting period are as follows:

Grant Date	Vesting Date	Expiry Date	Exercise Price	Value per Option/Performance Right at Grant Date	Vesting Status
11/12/2013	11/12/2013	12/12/2017	$0.021	$0.013	Vested
30/06/2016	Options vest on completion of various milestones	26/02/2021	$0.104	$0.215	Lapsed
30/06/2016	Performance rights vest on completion of various milestones	26/02/2021	-	$0.27	Lapsed

2016 (Restated)	Short Term				Share Based		Post Employment		Performance Related
Director	Base salary $	Directors' Fees $	Consulting Fees $	Incentive Payment $	Options $	Performance Rights $	Superannuation $	Total $	%
Mr W Willesee	-	118,182	-	-	284,445	255,150	-	657,777	82.03
Mr K Joyce	378,492	-	-	576,000[2]	363,081	325,688	25,080	1,668,341	41.28
Mr H Bresser	-	54,772	-	-	109,113	97,875	-	261,760	79.08
Executive									
Ms B Nichols[1]	-	-	72,000	-	-	-	-	72,000	-
	378,492	**172,954**	**72,000**	**576,000**	**756,639**	**678,713**	**25,080**	**2,659,878**	

[1] Ms B Nichols ceased to be a KMP on 30 June 2016

[2] Mr K Joyce received 2,000,000 shares worth $576,000 as incentive in the year for the identification and securing of the Goulamina Lithium Project.

During the year, the Group discovered that certain information included in the 2016 Remuneration Report was incorrect in that is did not reflect all payments made to KMPs. This has been corrected in the table above for the following individuals:

2016	Short Term				Share Based		Post Employment	Total
Director	Base salary $	Directors' Fees $	Consulting Fees $	Incentive Payment $	Options $	Performance Rights $	Superannuation $	$
Mr K Joyce	-	-	406,940	-	47,240	177,375	25,080	656,635
Adjustment	378,492	-	(406,940)	576,000	315,841	148,313	-	1,011,706
Restated 2016								
Mr K Joyce	378,492	-	-	576,000	363,081	325,688	25,080	1,668,341

2016	Short Term				Share Based		Post Employment	Total
Director	Base salary $	Directors' Fees $	Consulting Fees $	Incentive Payment $	Options $	Performance Rights $	Superannuation $	$
Mr W Willesee	-	60,000	-	-	35,382	50,463	-	145,845
Adjustment	-	58,182	-	-	249,063	204,687	-	511,932
Restated 2016								
Mr W Willesee	-	118,182	-	-	284,445	255,150	-	657,777

30 June 2016	Short term				Share based		Post employment	Total
Director	Base salary $	Directors' Fees $	Consulting Fees $	Incentive Payment $	Options $	Performance Rights $	Superannuation $	$
Mr H Bresser	-	40,000	-	-	14,461	20,625	-	75,086
Adjustment	-	14,772	-	-	94,652	77,250	-	186,674
Restated 2016								
Mr H Bresser	-	54,772	-	-	109,113	97,875	-	261,760

The number of shares in the Company held during the financial year held by each KMP of Birimian Limited, including their related parties, is set out below.

30 June 2017	Balance at the start of the year	Granted during the year	Disposed during the year	Other changes	Balance at date of resignation	Balance at the end of the year
Mr W Willesee	2,636,042	-	-	1,425,000(i)	4,061,042	-
Mr K Joyce	4,738,252	76,242	(574,985)	2,425,000(i)	6,512,025	-
Mr H Bresser	1,105,980	-	(300,000)	800,000(i)	1,605,980	-
Mr J McKay	-	-	-	105,000	-	105,000
Mr M Langford	-	-	-	-	-	-
Ms G Swaby	-	-	-	-	-	-
Mr G Walker	-	-	-	-	-	-

(i) Due to the exercise and/or conversion of performance rights

30 June 2016	Balance at the start of the year	Share consolidation	Granted during the year	Disposed during the year	Other changes	Balance at the end of the year
Mr W Willesee	-	-	293,857	-	2,342,185	2,636,042
Mr K Joyce	13,640,000	(12,276,000)	2,633,124	-	741,128	4,738,252
Mr H Bresser	9,930,000	(8,937,000)	112,980	-	-	1,105,980
Ms B Nichols	2,000,000	(1,800,000)	352,629	(452,629)	-	100,000

The numbers of options in the Company held during the financial year by each KMP of Birimian Limited, including their related parties, are set out below:

30 June 2017	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at date of resignation*	Balance at the end of the year
Mr W Willesee	3,365,000	-	(300,000)	-	3,065,000	-
Mr K Joyce	5,100,000	-	(800,000)	-	4,300,000	-
Mr H Bresser	1,650,000	-	(300,000)	-	1,350,000	-
Mr J McKay	-	-	-	-	-	-
Mr M Langford	-	-	-	-	-	-
Mr G Walker	-	-	-	-	-	-
Ms G Swaby	-	-	-	-	-	-

*The following options were subsequently deemed lapsed on the date of resignation:
1,575,000 (Willesee); 1,225,000 (Joyce) and 700,000 (Bresser). (Refer ASX announcement 14 June 2017).

30 June 2016 (restated)	Balance at the start of the year	Option consolidation	Granted during the year as compensation	Other changes during the year	Balance at the end of the year
Mr W Willesee	6,000,000	(5,400,000)	2,765,000	-	3,365,000
Mr K Joyce	17,705,000	(16,105,000)	3,500,000	-	5,100,000
Mr H Bresser	6,000,000	(5,400,000)	1,050,000	-	1,650,000
Ms B Nichols	1,000,000	(900,000)	-	-	100,000

During the year no unlisted options were issued to KMPs (2016: 7,315,000 unlisted options). 1,400,000 options vested during the year (2016: nil).

The numbers of performance rights in the Company held during the financial year by each KMP of Birimian Limited, including their related parties, are set out below:

30 June 2017	Balance at the start of the year	Granted during the year as compensation	Vested during the year	Other changes during the year	Balance at date of resignation*	Balance at the end of the year
Mr W Willesee	1,975,000	1,975,000	1,125,000	(1,125,000)	850,000	-
Mr K Joyce	2,500,000	2,500,000	1,625,000	(1,625,000)	875,000	-
Mr H Bresser	750,000	750,000	500,000	(500,000)	250,000	-
Mr J McKay	-	-	-	-	-	-
Mr M Langford	-	-	-	-	-	-
Mr G Walker	-	-	-	-	-	-
Ms G Swaby	-	-	-	-	-	-

***All performance rights were subsequently deemed lapsed on the date of resignation (refer ASX announcement 14 June 2017).**

30 June 2016	Balance at the start of the year	Granted during the year as compensation	Vested during the year	Other changes during the year	Balance at the end of the year
Mr W Willesee	-	1,975,000	-	-	1,975,000
Mr K Joyce	-	2,500,000	-	-	2,500,000
Mr H Bresser	-	750,000	-	-	750,000
Ms B Nichols	-	-	-	-	-

During the year no performance rights were issued to KMPs (2016: 5,225,000). 3,250,000 performance rights vested during the year (2016: nil).

There were no other KMPs of the Company during the financial years ended 30 June 2017 and 30 June 2016.

In November 2016, the Company held its Annual General Meeting of Shareholders. 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 Executives' remuneration is stipulated in consulting services agreements between the Company and the Directors' and Executives' related entities. A summary of the key terms of the agreements are outlined below:

Mr K Joyce - Former Managing Director

Mr K Joyce was employed under an employment agreement, which commenced on 1 July 2015 for a period of 24 months unless extended by both parties. The agreement could be terminated by Mr K Joyce at any time by giving six months' notice in writing, or such shorter period of notice as may be agreed. The Company could terminate the agreement earlier by paying all remuneration and entitlements for a period of the shorter of six months or the balance of the contract term or without notice in case of serious misconduct, at which time Mr K Joyce would be entitled to that portion of remuneration arising up to the date of termination. No additional Director's fees would be paid to Mr K Joyce in addition to his salary. The Board at its discretion could award a bonus on the first and second anniversary of the appointment under the agreement.

Mr W Willesee - Former Non-executive Chairman

There was no service agreement with W Willesee.

Mr H Bresser - Former Non-executive Director

There was no service agreement with H Bresser.

Mr J McKay – Executive Chairman

Pursuant to an agreement dated 18 May 2017, Waterford Pacific Pty Ltd has been contracted to provide the services of Mr J McKay on the following terms:

a) to pay a day rate of $1,500 per day; and
b) the engagement being terminable at will once the requirements being placed upon the Chairman are consistent with those of a Non-executive Chairman.

Mr G Walker - Executive Director/Chief Executive Officer

Pursuant to an agreement dated 18 May 2017, Greg Walker Consulting has been contracted to provide the services of Mr G Walker on the following terms:

a) the amount of $1,500 per day, such amount to be reviewed annually; and
b) the engagement is terminable on one month's notice from either party.

Ms G Swaby – Executive Director

Pursuant to an agreement dated 18 May 2017, Strategic Consultants Pty Ltd has been contracted to provide the services of Ms G Swaby on the following terms:

a) $2,000 per day; and
b) terminable at will by either party.

END OF REMUNERATION REPORT

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

Greg Walker
Chief Executive Officer
29 September 2017

Competent Person's Declaration

The information in this announcement that relates to exploration results and the Exploration Target is based on information compiled by or under the supervision of Dr Andrew Wilde. Mr Wilde is Exploration Manager of Birimian Limited and a Member of the Australian Institute of Geoscientists. Mr Wilde 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 A Wilde 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

As lead auditor for the audit of Birimian Limited for the year ended 30 June 2017, 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.

This declaration is in respect of Birimian Limited and the entities it controlled during the period.

Ben Gargett
Partner
PricewaterhouseCoopers

Perth
29 September 2017

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The Board of Birimian has responsibility for corporate governance for the Company and its subsidiaries (the Group) and has implemented policies, procedures and systems of control with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of all stakeholders.

The Corporate Governance Statement, dated 30 June 2017 and approved by the Board on 28 September 2017, sets out corporate governance practices of the Group which, taken as a whole, represents the system of governance.

The framework for corporate governance follows the 3rd Edition of the ASX Corporate Governance Council's Principles and Guidelines. The Directors have implemented policies and practices which they believe will focus their attention and that of their Executives on accountability, risk management and ethical conduct. The Board will continue to review its policies to ensure they reflect any changes within the Group, or to accepted principles and good practice.

Where the Board considers the Group is not of sufficient size or complexity to warrant adoption of all the recommendations set out in the ASX Corporate Governance Council's published guidelines, these instances have been highlighted.

This statement is available on our website http://birimian.com/ASXAnnouncements.html along with the ASX Appendix 4G http://birimian.com/ASXAnnouncements.html, a checklist cross-referencing the ASX Principles and Recommendations to disclosures in this statement and copies and summaries of charters, principles and policies referred to in this statement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017	2016
			Restated
		$	$
Income		**122,459**	14,103
Interest income		**122,459**	**14,103**
Accounting and audit fees		**(192,232)**	(139,610)
Administrative expenditure	4	**(303,239)**	(124,088)
Consultants' and Directors' fees		**(1,727,178)**	(1,136,982)
Depreciation		**(11,615)**	(6,978)
Share-based payments	12	**(2,047,163)**	(1,435,351)
Employee salaries		**(224,521)**	(255,472)
Exploration expenditure written off	8	**(724)**	(124,516)
Foreign exchange gain/(loss)		**5,705**	(4,831)
Legal fees		**(503,397)**	(9,652)
Listing and share registry expenses		**(114,707)**	(84,554)
Interest and penalties expenses		**(446,556)**	(360,340)
Other expenses		**(5,208)**	(5,528)
Loss before income tax		**(5,448,376)**	**(3,673,799)**
Income tax expense	5	**-**	-
Net loss for the year		**(5,448,376)**	**(3,673,799)**
Other comprehensive (loss)/income, net of tax			
Items that may be reclassified subsequently to profit and loss			
Exchange differences on translation of foreign operations	12	**(219,442)**	101,396
Other comprehensive (loss)/income for the year		**(219,442)**	**101,396**
Total comprehensive loss for the year		**(5,667,818)**	**(3,572,403)**
Loss per share:			
Basic loss per share (cents per share)	16	**(2.93)**	(3.55)
Diluted loss per share (cents per share)	16	**(2.93)**	(3.55)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	2017	2016 Restated	2015 Restated
		$	$	$
CURRENT ASSETS				
Cash and cash equivalents	13(a)	**6,039,851**	8,684,447	1,080,679
Other current assets	6	**113,816**	90,501	38,846
TOTAL CURRENT ASSETS		**6,153,667**	**8,774,948**	**1,119,525**
NON CURRENT ASSETS				
Property, plant and equipment		**39,798**	15,924	22,112
Exploration and evaluation expenditure	8	**8,467,090**	4,917,584	3,996,635
TOTAL NON CURRENT ASSETS		**8,506,888**	**4,933,508**	**4,018,747**
TOTAL ASSETS		**14,660,555**	**13,708,456**	**5,138,272**
CURRENT LIABILITIES				
Trade and other payables	9(a)	**1,062,607**	805,848	290,732
Provision for tax obligations and penalties	9(b)	**2,134,612**	1,533,581	993,015
Other creditors		**27,583**	28,490	40,756
TOTAL CURRENT LIABILITIES		**3,224,802**	**2,367,919**	**1,324,503**
NON CURRENT LIABILITIES				
Other creditors		**-**	33,439	91,444
TOTAL NON CURRENT LIABILITIES		**-**	**33,439**	**91,444**
TOTAL LIABILITIES		**3,224,802**	**2,401,358**	**1,415,947**
NET ASSETS		**11,435,753**	**11,307,098**	**3,722,325**
EQUITY				
Contributed equity	10	**35,096,681**	29,132,749	19,503,512
Reserves	12	**5,486,105**	5,873,005	4,051,376
Accumulated losses	11	**(29,147,033)**	(23,698,656)	(19,832,563)
TOTAL EQUITY		**11,435,753**	**11,307,098**	**3,722,325**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017	2016
		$	**$**
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(2,839,650)**	(37,566)
Interest received		**122,459**	15,203
NET CASH FLOWS USED IN OPERATING ACTIVITIES	13(b)	**(2,717,191)**	(22,363)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Option Agreements		**132,219**	-
Expenditure on exploration and evaluation		**(2,842,679)**	(1,036,217)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(2,710,460)**	(1,036,217)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction costs of issue of shares		**(1,750)**	(416,827)
Proceeds from issue of shares		**2,779,100**	9,084,006
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		**2,777,350**	8,667,179
Net (decrease)/increase in cash and cash equivalents		**(2,650,301)**	7,608,599
Cash and cash equivalents at beginning of year		**8,684,447**	1,080,679
Net foreign exchange differences		**5,705**	(4,831)
CASH AND CASH EQUIVALENTS AT END OF YEAR	13(a)	**6,039,851**	**8,684,447**

Non-cash financing and investing activities are disclosed in Note 13(b)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Issued Capital Restated $	Accumulated Losses Restated $	Foreign Currency Translation Reserve $	Share Based Payments Reserve Restated $	Total Restated $
At 1 July 2015	19,503,512	(17,326,277)	1,402,908	1,014,084	4,594,227
Impact of restatements (Note 25)	-	(2,506,286)	-	1,634,384	(871,902)
Restated balance at 1 July 2015	**19,503,512**	**(19,832,563)**	**1,402,908**	**2,648,468**	**3,722,325**
Loss for the year	-	(3,673,799)	-	-	(3,673,799)
Other comprehensive income	-	-	101,396	-	101,396
Total comprehensive (loss)/profit for the year	-	(3,673,799)	101,396	-	(3,572,403)
Transactions with owners in their capacity as owners					
Transaction costs on share issuances	(2,498,427)	-	-	2,081,600	(416,827)
Shareholder equity contributions	10,734,006	-	-	(1,650,000)	9,084,006
Transfer within equity	-	(192,294)	-	192,294	-
Share based payments	1,393,658	-	-	1,096,339	2,489,997
At 30 June 2016	**29,132,749**	**(23,698,656)**	**1,504,304**	**4,368,701**	**11,307,098**
At 1 July 2016	**27,752,950**	**(18,475,643)**	**1,504,304**	**1,892,819**	**12,674,430**
Impact of restatements (Note 25)	**1,379,799**	**(5,223,013)**	**-**	**2,475,882**	**(1,367,332)**
Restated balance at 1 July 2016	**29,132,749**	**(23,698,656)**	**1,504,304**	**4,368,701**	**11,307,098**
Loss for the year	**-**	**(5,448,376)**	**-**	**-**	**(5,448,376)**
Other comprehensive loss	**-**	**-**	**(219,442)**	**-**	**(219,442)**
Total comprehensive loss for the year	**-**	**(5,448,376)**	**(219,442)**	**-**	**(5,667,818)**
Transactions with owners in their capacity as owners					
Transaction costs on share issuances`	**(1,750)**	**-**	**-**	**-**	**(1,750)**
Shareholder equity contributions	**5,965,682**	**-**	**-**	**(2,214,621)**	**3,751,061**
Share based payments	**-**	**-**	**-**	**2,047,163**	**2,047,163**
At 30 June 2017	**35,096,681**	**(29,147,032)**	**1,284,862**	**4,201,243**	**11,435,753**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. Corporate Information

The financial report of Birimian Limited (“Birimian” or “the Company”) and its subsidiaries (together, “the Group”) for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the Directors on 28 September 2017, subject to minor changes.

Birimian 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 an accrual basis and is based on historical cost modified future applicable, by required fair value measurement.

Birimian 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) Historical cost convention
The financial statements have been prepared under the historical cost convention, except for financial instruments and share based payments, which have been measured at fair value.

(c) New and revised standards that are effective for these financial statements
The Group has to change some of its accounting policies as the result of new or revised accounting standards which became effective for the annual reporting period commencing on 1 July 2016. The affected policies and standards are:

- AASB 2014-3 Amendments to Australian Accounting Standards - Accounting for Acquisitions of Interests in Joint Operations
- AASB 2014-4 Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation
- AASB 2015-1 Amendments to Australian Accounting Standards - Annual improvements to Australian Accounting Standards 2012 - 2014 cycle
- AASB 2015-2 Amendments to Australian Accounting Standards - Disclosure initiative: Amendments to AASB 101

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2017 reporting periods and have not been early adopted by the Group. The Group’s assessment of the impact of these new standards and interpretations is set out below.

(d) Impact of standards issued but not yet applied
New and revised accounting standards and amendments that are currently issued for future reporting periods that are relevant to the Group include:

AASB 9 Financial Instruments
AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The effective date is for annual reporting periods beginning on or after 1 January 2018. The Group is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the Group’s preliminary assessment of the Group’s financial assets and liabilities, due to the nature of these assets and liabilities, the standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 15 *Revenue from Contracts with Customers*
AASB 15 replaces AASB 118: Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations. In summary, AASB 15:

- establishes a new revenue recognition model;
- changes the basis for deciding whether revenue is to be recognised over time at a point in time;
- provides a new and more detailed guidance on specific topics (eg multiple element arrangements, variable pricing, rights of return and warranties); and
- expands and improves disclosures about revenue.

The Group is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the Group's preliminary assessment, the standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019 as the Group is not currently in production and therefore does not generate operating revenue.

AASB 16 *Leases*
AASB 16 replaces AASB 117 Leases and some lease-related Interpretations. In summary, AASB 16:

- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases;
- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and
- requires new and different disclosures about leases.

The Group is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the Group's preliminary assessment, the standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020, due to the Group's assets and contractual commitments currently being in the exploration and evaluation phase.

(d) Basis of consolidation
The Group financial statements consolidate those of the Company and all of its subsidiaries. The Company 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 activities of the subsidiary. Subsidiaries domiciled in Mali have a reporting date of 31 December to comply with local laws and regulations however these subsidiaries also prepare financial statements as at 30 June for use by the Company in preparing its consolidated financial statements.

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.

(e) 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 in the countries where the Group's subsidiaries operate and generate taxable income.

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 consolidated 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 and unused tax losses to the extent that it is probable that future taxable 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.

(f) 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 consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(g) Exploration and evaluation expenditure
Exploration and evaluation expenditure represents exploration assets and are capitalised in respect of each identifiable area of interest. These costs are carried forward where right of tenure to the area of interest is current and to the extent that costs are expected to be recouped through the sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves, active and significant operations in, or in relation to, the area of interest are continuing.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period in which the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they are not considered to be recoverable in the future.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration assets to mine properties and development.

(h) 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 cost of disposal 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 the consolidated statement of profit or loss and other comprehensive income 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.

(i) 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.

(j) 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.

(k) Income

Interest income

Income is recognised as the interest accrues (using the effective interest method) to the net carrying amount of the financial asset.

(l) Earnings per share

Basic and diluted profit or loss per share is determined by dividing the net profit or loss after income tax attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. The weighted average number of shares used in the calculation of diluted profit or loss per share is adjusted for the effect of options and performance rights except if anti-dilutive.

(m) 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 consolidated 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 consolidated statement of financial position.

Cash flows are presented in the consolidated 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.

(n) Foreign currency translation

The financial report is presented in Australian dollars.

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 currency of Birimian Limited and Birimian Gold Pty Ltd is Australian dollars. The functional currency of the overseas subsidiaries 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 recorded in a reserve in 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 consolidated statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable.

(o) 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 (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Birimian Limited.

(p) 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 consolidated statement of profit or loss and other comprehensive income 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.

(q) 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 Group 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.

(r) 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 total amount to be expensed is determined by reference to the fair value of the instrument granted including any market performance conditions (e.g. the entity's share price), excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time). The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The corresponding amount is recorded to the share based payments reserve. The fair value of performance rights/options is determined using management's best estimates and observable market date 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.

(s) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

At balance date the Group does not have financial assets or financial liabilities subject to this criteria and carrying values are assumed to approximate fair values.

(t) Going concern

The financial statements have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 30 June 2017, the Group incurred a net loss after tax of $5,448,376 (2016 restated: net loss after tax of $3,673,799) and had a net working capital surplus of $2,962,660 (30 June 2016: surplus of $6,407,029).

The Group is forecasting to fully fund its exploration projects and ongoing corporate costs through a combination of cash on hand, Morila Option Agreement payments and gold royalties within the next 12 months.

Should the Group not be successful in the above, the directors expect that the Group would be able to reduce its corporate and exploration and evaluation costs and still maintain its rights to tenements within the limits of its current cash balance to meet its debt obligations as and when they fall due.

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.

The Group has capitalised expenditure on tenements during the period, some of which were in the process of being renewed.

There is no information at balance date and up to the date of this report which would result in an impairment trigger due to potential loss of tenements. The Directors are confident all tenements and renewals will be granted to the Group.

Pursuant to the terms of the two Morila Option Agreements, the Group has surrendered the N'tiola gold deposit located on PR 13/640 and the Viper gold deposit located on PR 14/715 (each an Area of Interest). Subject to certain conditions, including Morila having those areas included within its existing exploitation permit, Morila will make payments of US$500,000 in relation to each Area of Interest and pay Birimian a net smelter return (NSR) royalty of up to 4% for gold produced from the Areas of Interest. Hanne General Trading SARL has reserved a 5% interest in PR 14/715 and may separately be entitled to a 1% NSR on production from an exploitation permit granted to the Group in respect of the area covered by the PR 14/715 (albeit the Group does not apply for an exploitation permit under the transaction with Morila) and so if the Group does not reach an agreement with Hanne in relation to its dealings with Morila on the Viper deposit, then Hanne may be able to bring a claim against the Group for the way it has dealt with the Viper deposit.

At 30 June 2017 this approval to surrender PR 13/640 and PR 14/715 had not been granted and as such the exploration and evaluation assets remain in the consolidated statement of financial position. The Group retains a beneficial interest in these areas of interests through the Morila Option Agreements.

Share-based payment transactions
The Group recognises the grant date fair value of share based payment awards granted to employees and directors as a share based payment expense, with a corresponding increase in share based payments reserve, over the period in which the employees and directors become unconditionally entitled to the award. The fair value of share based payments is measured using a Black Scholes option valuation model (Black Scholes). Measurement inputs include the Company's share price on grant date, exercise price of the award, historic volatility, weighted average expected life of the award, expected dividends, the risk free interest rate and if applicable market performance conditions. Service and non-market performance conditions attached to the awards are not taken into account in determining fair value.

The amount recognised as an expense is adjusted each reporting period to reflect the number of awards which the related service and non-market vesting conditions are expected to be met which is a significant judgement, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Measurement of tax related liabilities
The Group has recognised a provision relating to tax obligations and other tax related liabilities including interest and other penalties. The Group has made several material estimates regarding the measurement of these tax related liabilities including the timing of the estimated cash outflow to satisfy these liabilities and any remission of amounts by the applicable tax authorities including whether penalties or interest are charged. The amount recognised each reporting is adjusted to reflect management's best estimate of the timing of payment and to account for any remissions granted by tax authorities during that period.

	Consolidated	
	2017	**2016**
	$	**$**
4. Administrative Expenditure		
Advertising and promotions	**304**	-
Bank fees	**2,974**	2,472
Computer expenses	**28,380**	3,917
Conferences and seminars	**3,062**	2,674
General office expenses	**8,575**	931
Insurance	**18,294**	17,307
Postage	**195**	411
Printing and stationery	**22,373**	10,036
Rent and outgoings	**51,517**	55,654
Subscriptions	**6,000**	5,883
Telephone	**3,057**	1,669
Travel and accommodation	**158,508**	23,134
	303,239	124,088

	Consolidated	
	2017	**2016**
	$	**$**
		Restated
5. Income Tax		
Current tax	-	-
Deferred tax	-	-
	-	-

(a) Numerical reconciliation of income tax expense to prima facie tax payable

Loss from operations before income tax expense	**(5,448,376)**	(3,673,799)
Tax at the Australian tax rate of 30% (2016: 30%)	**1,634 ,513**	1,102,140
Tax effect of amounts not deductible (taxable) in calculating taxable income:		
Other assessable income	**(39,666)**	-
Other non-deductible expenses	**102,293**	108,102
Tax losses not recognised	**(1,697,140)**	(1,210,242)
Income tax expense	**-**	-

(b) Deferred tax

Statement of Financial Position

Deferred Tax Assets/(Liabilities)

Exploration and evaluation expenditure	**(2,540,127)**	(1,515,803)
Accruals	**177,053**	92,535
Other	**(12,332)**	39,088
Section 40-880 costs	**451,820**	628,136
Tax losses	**(1,923,586)**	(756,044)
Deferred tax asset recognised	**-**	-

The Group has total carried forward tax losses of $9,064,408 at 30 June 2017 (30 June 2016: $7,367,268) available for offset against future assessable income of the Group. The deferred tax asset of these losses has been used to offset a deferred tax liability. The net deferred tax asset has not been brought to account because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits of the tax losses and capital losses will only be obtained if:

(i) the Group derives future assessable income in Australia or Mali of a nature and of an amount sufficient to enable the benefit from the deductions available in the corresponding country for the losses to be realised, and

(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia and Mali and

(iii) no changes in tax legislation in Australia or Mali which would adversely affect the Group in realising the benefit from the deductions for the losses.

(c) Tax consolidation

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

	Consolidated 2017 $	Consolidated 2016 $
6. Other Current Assets		
GST receivable	**84,925**	80,617
Prepaid expenses	**28,891**	9,793
Other receivables	**-**	91
	113,816	**90,501**

Other receivables, 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.

7. 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	
			2017	**2016**
Birimian Gold (Mali) Pty Limited (formerly Birimian 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%
Sudquest SARL	Mali	Mineral Exploration	100%	100%
Timbuktu Ressources SARL	Mali	Mineral Exploration	100%	100%

	Consolidated 2017 $	Consolidated 2016 $ Restated
8. Deferred Exploration and Evaluation Expenditure		
Carrying amount at beginning of the year	**4,917,584**	3,996,635
Exploration expenditure during the year	**3,834,610**	926,785
Net exchange differences on translation	**(151,940)**	118,680
Morila Option Agreement payment received	**(132,440)**	-
Expenditure written off	**(724)**	(124,516)
Carrying amount at end of year	**8,467,090**	4,917,584

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.

Pursuant to the terms of the two Morila Option Agreements, the Group has surrendered the N'tiola gold deposit located on PR 13/640 and the Viper gold deposit located on PR 14/715 (each an Area of Interest). Subject to certain conditions, including Morila having those areas included within its existing exploitation permit, Morila will make payments of US$500,000 in relation to each Area of Interest and pay Birimian a net smelter return (NSR) royalty of up to 4% for gold produced from the Areas of Interest. Hanne General Trading SARL has reserved a 5% interest in PR 14/715 and may separately be entitled to a 1% NSR on production from an exploitation permit granted to the Group in respect of the area covered by the PR 14/715 (albeit the Group does not apply for an exploitation permit under the transaction with Morila) and so if the Group does not reach an agreement with Hanne in relation to its dealings with Morila on the Viper deposit, then Hanne may be able to bring a claim against the Group for the way it has dealt with the Viper deposit.

At 30 June 2017 this approval to surrender PR 13/640 and PR 14/715 had not been granted and as such the exploration and evaluation assets remain the consolidated statement of financial position. The Group retains a beneficial interest in these areas of interests through the Morila Option Agreements.

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 $724 was recognised as an expense in the period (2016: $124,516).

	Consolidated	
	2017	**2016**
	$	**$**
		Restated
9. Current Liabilities		
(a) Trade and Other Payables		
Trade payables	**472,431**	497,396
Accruals	**590,176**	180,842
Annual and long service leave	**-**	127,610
	1,062,607	**805,848**

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value. Refer to Note 19 for disclosures of amounts outstanding to related parties.

	Consolidated	
	2017	**2016**
	$	**$**
		Restated
(b) Provision for Tax Obligations and Penalties		
Provision for tax obligations and penalties	**2,134,612**	1,533,581
	2,134,612	**1,533,581**

Under Malian tax law, technical services provided from foreign jurisdictions (without tax arrangements with Mali) to Birimian Gold Mali SARL and Timbuktu Ressources SARL, the Company's 100% owned Malian subsidiaries, should have been subject to a 15% withholding tax. Estimated withholding tax payable is up to $239,320 (2016: $229,567)

Although an exploration company in Mali is able to claim an exemption from the payment of VAT on goods and services acquired in Mali, this would have required the Company's Malian subsidiaries to register a VAT exemption certificate. This did not occur and as a consequence, Birimian Gold Mali SARL and Timbuktu Ressources SARL have an estimated VAT liability of $216,495 (2016: $232,635).

Potential tax, interest and penalties payable to Australian tax authorities resulting from tax liabilities associated with payments to the Company's former directors amounts to $1,678,797 (2016: $1,071,379).

Birimian has taken advice in relation to the Group's outstanding Australian and Malian tax related liabilities which has resulted in the above provisions. The Group is working with its advisors to seek, where appropriate, a remission of any interest and penalties imposed by the relevant revenue authority which, if successful, would reduce the provision.

	Consolidated	
	2017	**2016**
	$	$
		Restated
10. Contributed Equity		
(a) Issued and paid up capital		
Ordinary shares fully paid	**35,096,681**	**29,132,749**

	2017		2016	
	Number of shares	**$**	**Number of shares**	**$ Restated**
(b) Movements in ordinary shares on issue				
Balance at beginning of year	178,106,606	29,132,749	928,195,856	19,503,512
Consolidation on 27 November 2015*	-	-	(835,376,104)	-
Share issuances and placements	4,436,887	1,331,005	76,176,726	9,200,574
Exercise of options	11,888,000	4,634,677	9,110,128	2,822,937
Transaction costs on share issue	-	(1,750)	-	(2,394,274)
	194,431,493	**35,096,681**	**178,106,606**	**29,132,749**

*The Company undertook a consolidation of capital during the 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.

(c) Ordinary shares
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 $35,096,681 at 30 June 2017 (2016: $29,132,749). 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.

	Consolidated	
	2017	**2016**
	$	**$**
		Restated
11. Accumulated Losses		
Movements in accumulated losses were as follows:		
At 1 July	**23,698,656**	19,832,563
Loss for the year	**5,448,376**	3,538,708
Transfers within equity	**-**	192,294
Balance at end of year	**29,147,032**	**23,698,656**

12. Reserves

Movement in reserves:	Consolidated 2017 $	2016 $ Restated
Share based payments reserve		
At 1 July	**4,368,701**	2,648,468
Share based payment expense	**2,047,163**	1,096,339
Options issued as part of capital raising services	**-**	2,081,600
Transfers within equity	**-**	192,294
Awards exercised	**(2,214,621)**	(1,650,000)
Balance at end of year	**4,201,243**	4,368,701
Foreign currency translation reserve		
At 1 July	**1,504,304**	1,402,908
Foreign currency translation	**(219,442)**	101,396
Balance at end of year	**1,284,862**	1,504,304

2017 - Options

Grant Date	Share price on grant 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
11/12/2013[3]	$0.016	**1,450,000[1]**	**-**	**(1,150,000)**	**(300,000)**	**-**	**-**
11/12/2013[4]	$0.016	**1,450,000**	**-**	**-**	**-**	**1,450,000**	**1,450,000**
28/04/2014[5]	$0.015	**13,983,000**	**-**	**(9,638,000)**	**(4,345,000)**	**-**	**-**
28/04/2014[6]	$0.015	**700,000**	**-**	**(700,000)**	**-**	**-**	**-**
30/06/2016[9]	$0.287	**7,315,000**	**-**	**-**	**(7,315,000)**	**-**	**-**
30/06/2016[10]	$0.287	**4,000,000**	**-**	**-**	**-**	**4,000,000**	**4,000,000**
02/12/2016[11]	$0.34	**-**	**300,000**	**(200,000)**	**-**	**100,000**	**-**
02/12/2016[11]	$0.34	**-**	**300,000**	**(200,000)**	**-**	**100,000**	**-**
02/12/2016[12]	$0.34	**-**	**4,500,000**	**-**	**-**	**4,500,000**	**4,500,000**
		28,898,000	**5,100,000**	**(11,888,000)**	**(11,960,000)**	**10,150,000**	**9,950,000**

	Start of the year	End of the year	All exercisable
Weighted average exercise price	**$0.22**	**$0.30**	**$0.31**
Weighted remaining contractual life (years)	**1.97**	**0.46**	**1.11**

2016 – Options (restated)

Grant Date	Share price on grant date	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired/consolidated during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
17/12/2012[1]	$0.06	5,824,998	-	-	(5,824,998)	-	-
24/04/2013[2]	$0.024	20,000,000	-	-	(20,000,000)	-	-
11/12/2013[3]	$0.016	14,500,000	-	-	(13,050,000)	1,450,000	1,450,000
11/12/2013[4]	$0.016	14,500,000	-	-	(13,050,000)	1,450,000	1,450,000
28/04/2014[5]	$0.015	140,000,000	-	(17,000)	(126,000,000)	13,983,000	13,983,000
28/04/2014[6]	$0.015	7,000,000	-	-	(6,300,000)	700,000	700,000
15/06/2015[7]	$0.009	30,930,950	-	(3,093,128)	(27,837,822)	-	-
29/04/2016[8]	$0.32	-	6,000,000	(6,000,000)	-	-	-
30/06/2016[9]	$0.287	-	7,315,000	-	-	7,315,000	7,315,000
30/06/2016[10]	$0.287	-	4,000,000	-	-	4,000,000	4,000,000
		232,755,948	**17,315,000**	**(9,110,128)**	**(212,062,820)**	**28,898,000**	**28,898,000**

	Start of the year	End of the year	All exercisable
Weighted average exercise price	$0.02	$0.22	$0.22
Weighted remaining contractual life (years)	1.87	1.97	1.97

[1] 100% vested on 17 December 2012, expired on 15 October 2015, exercise price is $0.012, fair value on grant date was $0.06

[2] 100% vested on 24 April 2013, expired on 24 April 2016, exercise price is $0.0315, fair value on grant date was $0.021

[3] 100% vested on 11 December 2013, expired on 11 December 2016, exercise price is $0.020, fair value on grant date was $0.0094

[4] 100% vested on 11 December 2013, expire on 12 December 2017, exercise price is $0.021, fair value on grant date was $0.013

[5] 100% vested on 28 April 2014, expire on 27 April 2017, exercise price is $0.025, fair value on grant date was $0.0079

[6] 100% vested on 28 April 2014, expire on 27 April 2017, exercise price is $0.014, fair value on grant date was $0.0096

[7] 100% vested on 14 June 2015, expire on 14 June 2018, exercise price is $0.015, fair value on grant date was $0.0047

[8] 100% vested on 29 April 2016, expire on 28 April 2018, exercise price is $0.093, fair value on grant date was $0.275 per option

[9] These options are subject to the vesting conditions outlined below, expire on 26 February 2021 and have an exercise price of $0.104, fair value on grant date was $0.215 per option as per table below

CLASS OF OPTIONS	NON-MARKET PERFORMANCE CONDITION	EXPECTED NUMBER OF OPTIONS TO VEST	VESTING STATUS
A	Vest and convert to one share upon the Group declaring a resource of 250,000 tonnes or more of Li2O at a JORC inferred or higher level at its Goulamina Project (milestone 1)	2,100,000	Vested and lapsed on resignation of holders
B	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)	2,450,000	Vested and lapsed on resignation of holders
C	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)	2,765,000	Lapsed on resignation of holders
	Total	**7,315,000**	

[10] 100% vested on 30 June 2016, expire on 30 June 2018, exercise price is $0.336, fair value on grant date was $0.108

[11] These options are subject to the vesting conditions in the table outlined below and have an exercise price of $0.104 and expire on 1 December 2021, fair value on grant date was $0.21

CLASS OF OPTIONS	NON-MARKET PERFORMANCE CONDITION	EXPECTED NUMBER OF OPTIONS TO VEST	VESTING STATUS
A	Vest and convert to one share upon the Group declaring a resource of 250,000 tonnes or more of Li_2O at a JORC inferred or higher level at its Goulamina Project (milestone 1)	200,000	Vested on 14 March 2017
B	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)	200,000	Vested on 31 January 2017
C	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)	200,000	Not vested

[12] 100% vested on 2 December 2016, expire on 1 December 2018, exercise price is $0.316

Other model inputs for options and performance rights granted during the year ended 30 June 2017 included:
a) expected life of options of 2 and 5 years;
b) expected volatility of 135.00%, based on the history of the Company's share price for the expected life of the options;
c) expected dividend yield of Nil; and
d) a risk free interest rate range of 2.04%.

The model inputs for options and performance rights granted during the year ended 30 June 2016 included:
a) expected life of options of 2 and 5 years;
b) expected volatility of 76.25%, based on the history of the Company's share price for the expected life of the options;
c) expected dividend yield of Nil; and
d) a risk free interest rate range of 2.06%.

2017 – Performance Rights

Grant Date	Share price on grant date	Fair value at grant date	Balance at start of the year	Granted during the year	Converted during the year	Expired or consolidated during the year	Balance at end of the year	Convertible at end of the year
			Number	Number	Number	Number	Number	Number
30/06/2016[1]	$0.287	$0.27	**5,225,000**	**-**	**(3,250,000)**	**(1,975,000)**	**-**	**-**
02/12/2016[2]	$0.34	$0.34	**-**	**900,000**	**(600,000)**	**-**	**300,000**	**-**
			5,225,000	**900,000**	**(3,850,000)**	**(1,975,000)**	**300,000**	**-**

2016 – Performance Rights (restated)

Grant Date	Share price on grant date	Fair value at grant date	Balance at start of the year	Granted during the year	Converted during the year	Expired or consolidated during the year	Balance at end of the year	Convertible at end of the year
			Number	Number	Number	Number	Number	Number
30/06/2016[1]	$0.287	$0.27	-	5,225,000	-	-	5,225,000	-
			-	5,225,000	-	-	5,225,000	-

[1] These performance rights are subject to the vesting conditions outlined in table below and expire on 26 February 2021

CLASS OF PERFORMANCE RIGHTS	NON-MARKET PERFORMANCE CONDITION	EXPECTED NUMBER OF RIGHTS TO VEST	VESTING STATUS
A	Vest and convert to one share upon the Group declaring a resource of 250,000 tonnes or more of Li2O at a JORC inferred or higher level at its Goulamina Project (milestone 1)	1,500,000	Vested and converted
B	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).	1,750,000	Vested and converted
C	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).	1,975,000	Lapsed on resignation of rights holders
	TOTAL	**5,225,000**	

[2] These performance rights are subject to the vesting conditions outlined in table below and expire on 1 December 2021

CLASS OF PERFORMANCE RIGHTS	NON-MARKET PERFORMANCE CONDITION	EXPECTED NUMBER OF RIGHTS TO VEST	VESTING STATUS
A	Vest and convert to one share upon the Group declaring a resource of 250,000 tonnes or more of Li2O at a JORC inferred or higher level at its Goulamina Project (milestone 1).	300,000	Vested on 14 March 2017
B	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).	300,000	Vested on 31 January 2017
C	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).	300,000	Not vested

	Consolidated	
	2017	**2016**
	$	**$**
		Restated
13. Cash and Cash Equivalents		
(a) Reconciliation of cash		
Cash balance comprises:		
Cash and cash equivalents	**6,039,851**	8,684,447

(b) Reconciliation of the net loss after tax to the net cash flows from operations		
Net loss for the year, after tax	**(5,448,376)**	(3,673,799)
Adjustments for:		
Depreciation	**11,615**	6,978
Exploration expenditure written off	**724**	124,516
Share based payment	**2,047,163**	1,435,351
Foreign exchange (loss)/gain	**(5,705)**	4,831
Interest and penalties expenses	**446,556**	360,340
Changes in assets and liabilities:		
(Increase)/decrease in receivables	**(18,215)**	6,752
Increase in provision for tax obligations and penalties	**446,556**	540,566
(Decreae)/Increase in trade payables and accruals	**(197,510)**	1,172,102
Net cash flow used in operating activities	**(2,717,191)**	(22,363)

During the year ended 30 June 2017, non-cash investing and financing activities were as follows:

- 4,500,000 unlisted options issued in lieu of cash fees for services provided to the Group with an exercise price of $0.316 and expiry date of 01/12/2018.

During the prior year ended 30 June 2016, non-cash investing and financing activities were as follows:

- 6,000,000 unlisted options issued in part consideration for capital raising services provided with an exercise price of $0.093 and expiry date of 28/04/2018.
- 4,000,000 unlisted options issued in part consideration for capital raising services provided with an exercise price of $0.336 and expiry date of 30/06/2018.

14. 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. The Group is in the process of making formal applications for expenditure exemptions in respect of its tenements. 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.

	Consolidated	
	2017	**2016**
		Restated
	$	**$**
West Africa	**409,958**	402,231

(b) Lease commitments

The Group is committed to lease payments in respect of its premises in Mali. The lease agreements are executed for 12 months and may be terminated by giving 3 months or less written notice thereafter. Minimum commitments are estimated as follows:

Within one year	**20,917**	45,298

15. Subsequent events

There are no subsequent events.

	Consolidated	
	2017	**2016**
	$	**$**
		Restated

16. Loss per share

Loss used in calculating basic and dilutive EPS*	**(5,448,376)**	(3,673,799)

	Number of Shares	
	2017	2016
Weighted average number of ordinary shares used in calculating basic loss per share:	**186,041,651**	103,496,908
Weighted average number of ordinary shares used in calculating diluted loss per share:	**186,041,651**	103,496,908

*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.

The Company undertook a consolidation of capital during the prior 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.

17. Auditors' Remuneration

The auditor of Birimian Limited is PricewaterhouseCoopers (2016: Grant Thornton Audit Pty Ltd). Amounts received or due and receivable by the Company's statutory auditor:

	Consolidated	
	2017	2016
	$	$
Audit services – PricewaterhouseCoopers Australia	**44,850**	-
Audit services – Grant Thornton Audit Pty Ltd	**14,219**	34,560
Total audit services	**59,069**	34,560
Taxation and other services – PricewaterhouseCoopers Australia	**130,547**	-
Taxation and other services – Grant Thornton Audit Pty Ltd	**16,199**	26,750
Total taxation and other services	**146,746**	26,750
Total auditor's remuneration	**205,815**	61,310

18. Key Management Personnel Disclosures

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

	Consolidated	
	2017	2016
	$	$
		Restated
Short term employee benefits	**691,423**	623,446
Incentive payments	**182,000**	576,000
Share-based payments	**420,400**	1,435,352
Post-employment benefits	**18,810**	25,080
Total remuneration	**1,312,633**	2,659,878

19. Related Party Disclosures (restated)

The ultimate parent entity is Birimian Limited. Refer to Note 7 Investments in subsidiaries for a list of all subsidiaries. Amounts disclosed below are included in Note 18.

Greg Walker Consulting, of which Mr G Walker is principal, was paid $85,500 during the year (2016: $nil) and of that amount $31,500 (2016: $nil) was outstanding at year end.

Strategic Consultants Pty Ltd, a company of which Ms G Swaby is a director, was paid $92,000 during the year (2016: $nil) and of that amount $24,000 (2016: $nil) was outstanding at year end.

Waterford Pacific Pty Ltd, a company of which Mr J McKay is a director, was paid $60,750 during the year (2016: $nil) and of that amount $nil (2016: $nil) was outstanding at year end.

Mr Winton Willesee's directors' and consulting 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 $87,626 during the year (2016: $118,182) and of that amount $nil (2016: $15,000) was outstanding at year end.

During the year ended 30 June 2017, Wavecape Holdings Pty Ltd, a company of which Mr Joyce is a director, was paid $336,727 for Mr Joyce's services to the Group and of that amount $29,612 was outstanding at year end. Included in this amount was $138,727 paid to Mr Joyce in annual leave and accrued long service leave on 14 March 2017, of which the Group is seeking to recover $20,704 for the payment of long service leave for which Mr Joyce was not entitled.

On 8 November 2016, a payment of $182,000 (plus GST of $18,200) was paid by the Company to MQB Ventures Pty Ltd for a "bonus in lieu of execution of the Randgold Option Agreement". The Company understands that MQB Ventures Pty Ltd subsequently paid the amount to Wavecape Holdings Pty Ltd, an entity related to Mr K Joyce. The Company does not consider that MQB Ventures Pty Ltd has any entitlement to the payment and has, on 28 September 2017, demanded that the payment be returned.

During the year ended 30 June 2016, $271,600 was paid to Wavecape Holdings Pty Ltd with respect to Mr Joyce's salary and an amount of $16,302 was paid to a superannuation fund on behalf of Mr Joyce for the year. An amount of $22,000 was outstanding at the year end 30 June 2016. Remuneration in respect of Mr Joyce was also paid to MQB Ventures Pty Ltd during 2016, which invoiced Birimian Limited for salary payments for Mr Joyce of $92,400 and superannuation of $8,778.

The Company is considering the circumstances under which payments were made to MQB Ventures Pty Ltd.

Milagro Ventures Pty Ltd, a company of which Mr Hugh Bresser is a director was paid directors' fees of $28,820 during the year (2016: $54,772). $nil was outstanding at year end (2016: $3,333).

There were no other related party disclosures for the year ended 30 June 2017 (2016: Nil).

20. 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 2017 and 30 June 2016, 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	
	2017	**2016**
	$	**$**
Cash and cash equivalents	**6,039,851**	8,684,447

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.

Change in Basis Points	**Effect on Post-tax Loss Increase/(Decrease)**		**Effect on Equity including Accumulated Losses Increase/(Decrease)**	
Judgements of reasonably possible movements	**2017 $**	**2016 $**	**2017 $**	**2016 $**
Increase 100 basis points	**60,399**	86,844	**60,399**	86,844
Decrease 100 basis points	**(60,399)**	(86,844)	**(60,399)**	(86,844)

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 2017, the Group held cash. Cash was held with financial institutions with a rating from Standard & Poor's of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2017 (2016: Nil).

(d) Foreign currency risk exposures

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Financial assets in overseas Group companies are not generally material in the contact of financial instruments entered into by the Group as a whole, as they generally relate to funds advanced to fund short term exploration and administration activities of the overseas operations. Once the funds are expended they are no longer classified as financial assets. Advancing of funds to overseas operations on a needs basis, is an effective method for the management of currency risk. The Group's investments in overseas subsidiaries are not hedged as they are considered to be long term in nature.

As a result of significant investment in Mali, the Group's consolidated statement of financial position can be affected by movements in the US dollar (USD)/Australian dollar exchange rates. The Group does not consider there to be a significant exposure to the USD as it is the functional currency of the overseas entities.

21. Contingent Liabilities

Through its wholly-owned Australia subsidiary, Birimian Gold (Mali) Pty Ltd, the Group holds 100 per cent equity in three subsidiary companies incorporated in Mali, viz. Birimian Gold Mali SARL (BGM), Timbuktu Ressources SARL and Sudquest SARL. The Group holds 11 exploration permits, two of which are lithium-focused and nine cover gold prospects, in three discrete projects: the Goulamina Project and the Massigui and Dankassa Gold Projects.

Pursuant to each Establishment Convention entered into by a Birimian Mali subsidiary, as a holder of an exploration permit, and the State of Mali under the provisions of Mali's 2012 Mining Code, it has been agreed that a "Founder's Fee" (the Fee) is payable to the State of Mali represented by the Direction Nationale de la Géologie et des Mines (Department of Geology and Mines) (DNGM). Although agreed to by the holder of an exploration permit, the Fee is payable by the exploitation company that must be formed in Mali to take a transfer of the exploitation (mining) permit once granted to the holder of the exploration permit. The establishment of an exploitation company to hold the exploitation permit is a requirement of article 65 of the 2012 Mining Code.

The Fee is defined as a fixed amount payable in USD to the State of Mali in each relevant applicable Establishment Convention and is payable in the event of the grant of an exploitation permit in respect of all or part of the area of the exploitation permit. The calculation of this Fee is by reference to the area of the exploration permit. The Fee is intended to compensate the State of Mali for previous geological work it has undertaken over the area subject to the exploration permit.

Under the Establishment Conventions with respect to the Finkola and N'tiola permits, BGM agreed to Fees of USD$300,800 and USD$192,512 respectively with respect to those permits ($391,386 and $250,487 respectively in Australian dollars) which is contingent on the application and granting of exploitation (mining) permits.

It is not clear whether, as a result of the Group's historical transactions with Morila, there will be any liability to pay a Fee to the DNGM as a consequence of the Areas of Interest being included within an enlarged exploitation permit held by Morila. Certainly, Morila has no direct liability to the State of Mali as a consequence of the Establishment Conventions which BGM entered into. There is a possibility that the State of Mali may, in the circumstances, request a payment of the Fee from BGM, notwithstanding there is a doubt over the legal basis for doing so. This uncertainty stems from the legal requirements for the payment of Fees being contained in the Establishment Conventions that are binding on BMG and not Morila and the fact that both the Establishment Code and the 2012 Mining Code are silent on the manner in which the liability, if any, for the Fee is to be dealt with where there are transaction similar to those described in the option agreements entered into between the Group and Morila.

On 27 October 2016, Timbuktu Ressources SARL announced it was undertaking a scope study on the Torakoro permit which gives rise to a contingent liability totalling USD$300,800 ($391,386 in Australian dollars) (30 June 2016: $nil) as a result of the Fee.

In addition to the amounts outlined above, as a result of the Group acquiring the Goulamina Lithium Project in March 2016 by making payments totalling USD$40,000 ($53,331 in Australian dollars), the vendor is entitled to receive a final payment of USD$200,000 ($260,230 in Australian dollars) should the project reach commercial production (30 June 2016: USD$200,000, $268,785 in Australian dollars).

22. Operating Segment

The Group has one operating segment which involves exploration for gold and lithium in West Africa. 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:

	2017 $	2016 $ Restated
Segment Assets		
Australia	**6,076,845**	8,708,379
West Africa	**8,583,711**	5,000,078
Total Assets	**14,660,556**	13,708,457
Segment Liabilities		
Australia	**2,321,539**	2,179,904
West Africa	**903,264**	221,455
Total Liabilities	**3,224,803**	2,401,359

23. 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 2017 (2016: Nil). The balance of the franking account as at 30 June 2017 is Nil (2016: Nil).

24. Information Relating to Birimian Limited (the Parent Entity)

	2017 $	2016 $ Restated
Current assets	**6,046,294**	8,701,699
Total assets	**14,206,663**	13,614,662
Current liabilities	**2,318,371**	2,151,766
Total liabilities	**2,318,371**	2,172,470
Issued capital	**35,096,681**	29,132,749
Retained losses	**(27,593,080)**	(22,059,262)
Share based payments reserve	**4,201,243**	4,368,701
	11,704,844	11,442,193
Loss of the parent entity	**(5,533,817)**	(3,437,312)
Total comprehensive loss of the parent entity	**(5,533,817)**	(3,437,312)

25. Correction of Prior Period Errors

Consolidated statement of financial position	**1 July 2015 before correction of errors $**	**Correction of errors $**	**1 July 2015 restated for correction of errors $**
Exploration and evaluation expenditure (ii)	3,875,522	121,113	3,996,635
Provision for tax obligations and penalties (i)	-	(993,015)	(993,015)
Reserves (iii)	(2,416,992)	(1,634,384)	(4,051,376)
Accumulated losses (i) (iii)	17,326,277	2,506,286	19,832,563
Total equity	**4,594,227**	**(871,902)**	**3,722,325**

Consolidated statement of financial position	**30 June 2016 before correction of errors $**	**Correction of errors $**	**30 June 2016 restated for correction of errors $**
Exploration and evaluation expenditure (ii)	4,751,336	166,248	4,917,584
Provision for tax obligations and penalties (i)	-	(1,533,581)	(1,533,581)
Contributed equity (iii)	(27,752,950)	(1,379,799)	(29,132,749)
Reserves (iii)	(3,397,123)	(2,475,882)	(5,873,005)
Accumulated losses (i) (iii)	18,475,643	5,223,012	23,698,656
Total equity	**12,674,430**	**(1,367,332)**	**11,307,098**

Consolidated statement of profit or loss and other comprehensive income	30 June 2016 before correction of errors $	Correction of errors $	30 June 2016 restated for correction of errors $
Consultants' and directors' fees (iii), (iv)	428,166	573,725	1,001,891
Employee salaries (iv)	-	255,472	255,472
Interest and penalties (i)	-	360,340	360,340
Share based payments (iii)	235,546	1,199,805	1,435,351
Total comprehensive loss for the year attributable to the owners of Birimian Limited	**1,047,970**	**2,389,342**	**3,437,312**

Loss per share	30 June 2016 before correction of errors $	Correction of errors $	30 June 2016 restated for correction of errors $
Basic and diluted loss per share (cents per share)	0.26	3.16	3.42

(i) Recognition of unrecorded taxes and associated interest and penalties payable and disclosure of related party transactions
The Company has identified that the following liabilities which were not recognised as at 30 June 2016:

a) Under Malian tax law, technical services provided from foreign jurisdictions (without tax arrangements with Mali) to Birimian Gold Mali SARL and Timbuktu Ressources SARL, the Company's 100% owned Malian subsidiaries, should have been subject to withholding tax. Estimated withholding tax payable is up to $165,897 (USD$132,917).
b) Although an exploration company in Mali is able to claim an exemption from the payment of VAT on goods and services acquired in Mali, this would have required the Company's Malian subsidiaries to register a VAT exemption certificate. This did not occur and as a consequence, Birimian Gold Mali SARL and Timbuktu Ressources SARL have an estimated VAT liability of $161,806 (USD$129,639).
c) Potential tax, interest and penalties payable to Australian tax authorities resulting from tax liabilities associated with payments to the Company's former directors amounts to $1,091,258.

In addition, annual and long service leave provisions for KMPs was aggregated into "Trade payables and accruals". A separate caption for these related party transactions denoted "Annual and long service leave" is now disclosed within Trade Creditors and Accruals, totalling $127,610 for the year ended 30 June 2016.

(ii) Capitalisation of additional costs related to exploration and evaluation activity
The recognition of a liability for item (i)(a) above relates to services rendered in conjunction with the exploration and evaluation of the Group's tenements in Mali in order to advance these projects. As such expenditure of $166,248 has been capitalised as a deferred exploration and evaluation asset.

(iii) Measurement of shares, options and performance rights granted impacting on contributed equity and share based payments reserve
The Company has identified that a number of shares, options and performance rights issued to Directors, employees, consultants and advisers since 1 July 2014 have not been measured in accordance with *AASB 2 Share-based payment* which generally requires these equity instruments to be recognised at the fair value on the date on which they are granted. For options and performance rights issued, the Company has valued these using a Black Scholes model and has updated significant inputs in the model as outlined below. The following shares, options and performance right grants have been remeasured:

Description of securities	**Original measurement**	**Re-measurement**	**Basis of re-measurement**
Options issued from 17 December 2012 to 15 June 2015	$1,032,241	$2,666,625	To reflect the fair value of on the various grant dates, utilising a Black Scholes model and assumptions disclosed in the historical financial statements of the Company.
844,109 shares issued to directors in lieu of director fees in May 2016.	$59,123	$312,320	Utilising a share price of $0.37, being the share price on grant date, rather than the value calculated pursuant to the Director Fee Plan.
2,000,000 shares issued to Mr Joyce as an incentive payment.	$110,000	$576,000	Utilising a share price of $0.288, being the share price on grant date, rather than the share price of $0.055 as disclosed in Note 12(b) to the 30 June 2016 financial statements.
6,000,000 options issued to Merchant Corporate Finance Pty Ltd (or its nominees) as part of its underwriting fee in connection with the April 2016 entitlement issue.	$558,000	$1,650,000	On the basis that the share price on the date the options were granted was $0.35, rather than the exercise price of $0.093 as disclosed in Note 12(b) to the 30 June 2016 financial statements.
7,315,000 options issued to the Directors in June 2016.	$97,083	$1,513,278	On the basis that the day these options were approved by shareholders the Company's share price was $0.27 as opposed to $0.055 as previously utilised. In addition, non-market vesting conditions attached to these options have been re-measured to correctly estimate the number of options expected to vest, rather than as disclosed in Note 3 to the 30 June 2016 financial statements.
4,000,000 options issued to Zenix Nominees Pty Ltd (a Hartleys Limited associated entity) in June 2016 in consideration for corporate advisory and ongoing promotion services provided to the Company.	$643,189	$431,600	On the basis that the share price on the date these options were granted was $0.29, rather than the price of $0.336 as disclosed in Note 14 to the 30 June 2016 financial statements.
5,225,000 performance rights issued to Directors in June 2016.	$138,463	$1,357,425	On the basis that the day these performance rights were approved by shareholders the Company's share price was $0.27 as opposed to $0.055 as previously utilised. In addition, non-market vesting conditions attached to these performance rights have been re-measured to correctly estimate the number of performance rights expected to vest, rather than as disclosed in Note 3 to the 30 June 2016 financial statements.

The above transactions had a corresponding impact on the Group's share based payment expense (including the remuneration of the KMPs), share based payment reserve, contributed equity and accumulated losses accounts. Equity instruments issued to employees and directors for services rendered and charged to share based payment expense have increased the accumulated losses of the Group by $2,834,189. Accumulated losses have further increased due to the historical and current impact of other adjustments identified on the Group's consolidated statement of profit or loss and other comprehensive income for a total increase of $5,087,922.

Options issued to nominees of Merchant Corporate Finance Pty Ltd and Hartleys Limited have reduced the contributed equity of the Company's shareholders by $1,438,411. This has been offset by the remeasurement of shares granted and options exercised which has increased contributed equity overall by $1,379,799.

(iv) Presentation of employee salaries and disclosure of share-based payments
The Company is of the view that Mr Joyce was an employee of Birimian Limited pursuant to the terms of the three employment contracts spanning a period of six years which have been incorrectly described as consulting services agreements in the Group's financial statements published over this period and, to the extent that salary payments were made to Wavecape Holdings Pty Ltd, a company associated with Mr Joyce, rather than to Mr Joyce directly, the contracts were not performed in accordance with their terms over this period.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Birimian 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 52 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 2017 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 2017.

On behalf of the Board

Greg Walker

Executive Director/CEO

29 September 2017

Independent auditor's report

To the members of Birimian Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Birimian Limited (the Company) and its controlled entities (together, the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 30 June 2017
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

The Group is a lithium and gold explorer with a number of exploration licences in Mali.

Materiality

- For the purpose of our audit we used overall Group materiality of $146,000, which represents approximately 1% of the Group's total assets.

- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.

- We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured whilst in the exploration phase.

- We selected a 1% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

- The accounting processes are structured around a group finance function at its head office in Perth. We have performed our audit procedures primarily at the Group's Perth head office.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Board of Directors.

Key audit matter	***How our audit addressed the key audit matter***
Impairment assessment for capitalised exploration and evaluation assets *(Refer to note 8) $8,467,090* As at 30 June 2017, the Group holds capitalised exploration and evaluation assets of $8,467,090. Judgement is required by the Group to assess whether there are indicators of impairment of the capitalised exploration and evaluation assets due to the need to make estimates about future events and circumstances, such as whether the mineral resources may be economically viable to mine in the future. The carrying value of capitalised exploration and evaluation assets was a key audit matter due to the magnitude of capitalised exploration and evaluation assets and the risk of impairment of capitalised exploration and evaluation assets should the Group relinquish certain exploration or mining licenses as it continues to assess future viability.	We performed the following audit procedures, amongst others: • Evaluated the Group's assessment that there had been no indicators of impairment, including inquiries with management and directors to develop an understanding of the current status and future exploration intentions for the Group's projects. • Enquired of management as to whether there were any licences that had been relinquished. • Tested whether the Group retained right of tenure for its exploration licence areas by obtaining licence status records maintained by the relevant government authority in the country in which the licence was issued. • Considered the Group's internal and external reports prepared in relation to exploration licence areas, which included the results of exploration drilling and other activities, and management's assessment of the likely prospectivity of material licence areas. • Considered other available information, such as press releases made by the Company with the results of exploration campaigns. • Tested a sample of current year expenditure to source documents on exploration licence areas and assessed plans for future expenditure to meet minimum licence requirements.

Key audit matter	***How our audit addressed the key audit matter***
Measurement and recognition of share based payment expense *(Refer to notes 12 and 25) $2,047,163* For the year ended 30 June 2017, the Group recognised a share based payment expense of $2,047,163. Accounting for share based payments requires judgement in determining the fair value of these equity instruments on grant date, assessing the likelihood of specific performance hurdles being met and the vesting period over which the share based payment should be recognised. The measurement and recognition of share based payments was a key audit matter due to the judgements involved, the magnitude of the share based payment expense, contribution of share based payments to the overall remuneration received by key management personnel and an error identified in the prior period requiring restatement, as set out in note 25.	We performed the following audit procedures, amongst others: • For grants of new options and performance rights during the year: o obtained the relevant terms and conditions of the grant, o considered the fair value of the options and performance rights on grant date o assessed whether the assumption that any applicable performance conditions will be met is consistent with management forecasts and other public information, such as press releases. • For grants made in prior periods, recalculated the amortisation expense based upon the grant date fair value, and, as applicable, the Group's revised assumptions for the expected number of options or rights to vest and the vesting period. • Tested the mathematical accuracy of the remuneration expense calculations. • Assessed the disclosures in the financial report by comparing these to our understanding of the matters disclosed and the requirements of Australian Accounting Standards. For the restatement of share based payment expense in note 25, we performed the following additional audit procedures: • Assessed the impact of the error on the years ended 30 June 2017, 30 June 2016 and 30 June 2015 by considering the relevant share based payment expense. • Assessed the disclosures related to the restatements in light of the requirements of Australian Accounting Standards.

Key audit matter	How our audit addressed the key audit matter
Measurement and recognition of Australian and Malian tax related liabilities *(Refer to notes 9 and 25) $2,134,612* As at 30 June 2017, the Group has recognised tax related liabilities of $2,134,612. Judgement is required by the Group to assess the magnitude of the tax related liabilities given the range of possible outcomes for the Group as it engages with the relevant tax authorities in Australia and Mali. This includes assessing the potential penalties and interest payable, if any, to the tax authorities. The measurement and recognition of these tax related liabilities was a key audit matter due to: • the magnitude of the liability recognised in the consolidated statement of financial position, • the judgement associated with determining the magnitude of the provision as at 30 June 2017, and • an error identified in relation to the tax liabilities in the prior period requiring restatement, as set out in note 25.	We performed the following audit procedures, amongst others: • Assessed key supporting documents and calculations prepared by the Group to determine the range of possible outcomes and the Group's best estimate of the expenditure required to settle the tax related liabilities. • Evaluated the advice received by the Group from experts in Australia and Mali with respect to the range of possible outcomes for the tax related liabilities in those jurisdictions. • Considered whether the information provided indicates that the Group has a present obligation in relation to these matters as a result of past events. • Assessed the completeness and accuracy of the disclosures in the financial report by comparing these disclosures to our understanding of the matters which give rise to the liabilities and the requirements of Australian Accounting Standards. For the restatement of the tax related liabilities in note 25, we performed the following additional audit procedures: • Assessed the impact of the error on each of the years ended 30 June 2017, 30 June 2016 and 30 June 2015 by considering the obligation for the tax liabilities as at each year end. • Assessed the completeness and accuracy of the disclosures related to the restatements in light of the requirements of Australian Accounting Standards.

Key audit matter	***How our audit addressed the key audit matter***
Availability of funding for further exploration and development activities *(Refer to note 2(t))* The Group is in the exploration and evaluation phase and therefore does not generate revenue from its operations and relies on funding from its shareholders or other sources to continue as a going concern. These funds are used to meet expenditure requirements to maintain the good standing of the Group’s tenements, progress project feasibility studies, and to cover corporate overheads. In determining the appropriateness of their going concern basis of preparation of the financial report, the Group made a number of judgements, including expenditure required to progress the Group’s projects, expected funding receipts from strategic partners and the minimum corporate overhead expenditure required to continue operations. Assessing the appropriateness of the Group’s basis of preparation for the financial report was a key audit matter due to its importance to the financial report and the level of judgement involved.	In considering the appropriateness of the going concern assumption used in preparing the financial report, we: • Evaluated the appropriateness of the Group's assessment of its ability to continue as a going concern, including whether the period covered is at least 12 months from the date of the financial report and that relevant information of which we are aware from the audit was included • Inquired of management and the directors whether they were aware of any events or conditions, including beyond the period of assessment, that may cast significant doubt on the Group's ability to continue as a going concern • Evaluated the Group’s plans for future actions, whether the outcome was likely to improve the cash position and whether they were feasible in the circumstances • Tested the key underlying data and assumptions in the Group’s cash flow forecast for a period of at least 12 months from the date of the financial report based on approved budgets and internal reporting • Obtained an understanding of the key forecast expenditure items, including the amounts that are contractually committed and required to be paid to maintain the good standing of the Group’s tenements, judgemental outflows such as the settlement of Australian and foreign tax liabilities and what expenditure is considered to be discretionary • Obtained an understanding of the key forecast income items, including amounts expected to be received from strategic arrangements and timing of commencement of receipt of proceeds from royalties on the Group’s gold assets • Evaluated the adequacy of the disclosures made in the financial report, including the basis for the directors’ conclusion that the Group is a going concern.

Other information

The directors are responsible for the other information. The other information comprises the Chairman's Letter, Operations Report, Corporate Review, Tenement Schedule, Directors' Report, Corporate Governance Statement and Additional ASX Information included in the Group's annual report for the year ended 30 June 2017 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors 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 *Corporations Act 2001* and for 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.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 16 to 21 of the directors' report for the year ended 30 June 2017.

In our opinion, the remuneration report of Birimian Limited for the year ended 30 June 2017 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

PricewaterhouseCoopers

Ben Gargett
Partner

Perth
29 September 2017

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 26 September 2017.

Distribution of Security Holders

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

Distribution	Fully paid ordinary shares
1 – 1,000	245
1,001 – 5,000	521
5,001 – 10,000	362
10,001- 100,000	940
100,001 Over	290
Totals	**2,358**
Holding less than a marketable parcel	1,220

Substantial Shareholders

The substantial shareholders of the Company are as follows:

Name	Number of Equity Securities	Voting Power %
THE GAS SUPER FUND PTY LTD <THE GAS SUPER FUND A/C>	12,226,200	6.29%

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.

All other securities have no voting rights.

TWENTY LARGEST SHAREHOLDERS

Shareholder Name	Ordinary Shares	
	Number	Percentage
THE GAS SUPER FUND PTY LTD <THE GAS SUPER FUND A/C>	12,226,200	6.29
J P MORGAN NOMINEES AUSTRALIA LIMITED	5,521,900	2.84
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	5,229,420	2.73
CITICORP NOMINEES PTY LIMITED	4,465,340	2.30
MR PHILLIP RICHARD PERRY + MRS TETYANA ANATOLIYIVNA PERRY <DONESKA SUPER FUND A/C>	4,233,202	2.18
MEM PTY LTD <MEM STAFF SUPER FUND A/C>	3,620,000	1.86
MR ANDREW PRESTON TAYLOR	3,000,000	1.54
BORG GEOSCIENCE PTY LTD	2,950,000	1.52
WAVECAPE HOLDINGS PTY LTD <JOYCE FAMILY A/C>	2,948,640	1.52
MR BRENDAN JAMES BORG + MRS ERIN BELINDA BORG <BORG FAMILY SUPER FUND A/C>	2,800,000	1.44
P R PERRY NOMINEES PTY LTD <FAMILY A/C>	2,745,499	1.41
MR ANDREW HUTTON CHRISTIE	2,700,000	1.39
MEM PTY LTD <MEM FAMILY A/C>	2,546,000	1.31
BNP PARIBAS NOMINEES PTY LT <IB AU NOMS RETAILCLIENT DRP>	2,451,379	1.26
MR PETER YOON PIN LOH <PJ LOH & SONS P/L SUPER A/C>	2,374,456	1.22
ANDOLIN HOLDINGS PTY LTD <F & DCORRIGAN S/F A/C>	2,360,000	1.21
SILVERINCH PTY LIMITED <THE SILVERINCH S/F A/C>	2,304,148	1.19
MR DAVID WILKIE	1,885,000	0.97
P R PERRY NOMINEES PTY LTD <DONESK FAMILY A/C>	1,740,397	0.90
MR RAJAN ANDITHEVAR PANDIAN + MS CHITRADEVI VEERANATHEVAR ANDY <APRACAA FAMILY S/F A/C>	1,660,000	0.85
Totals	**69,822,912**	**35.91**

UNQUOTED EQUITY SECURITIES

Class	Number of securities	Number of holders	Holders with more than 20%	
Performance Rights which lapse on 1 December 2021	300,000	2	S Haidara B Nichols	200,000 100,000
Options over ordinary shares exercisable at $0.316 on or before 1 December 2018	4,500,000	3	Borg Geoscience Pty Ltd Gillam Super Investments P/L D Robinson	1,500,000 1,500,000 1,500,000
Options over ordinary shares exercisable at $0.21 on or before 12 December 2017	1,450,000	4	Wavecape Holdings Pty Ltd Azalea Family Holdings Pty Ltd Milagro Ventures Pty Ltd	800,000 300,000 300,000
Options over ordinary shares exercisable at $0.104 on or before 1 December 2021	200,000	3	B Nichols S Haidara	100,000 100,000
Options over ordinary shares exercisable at $0.336 on or before 30 June 2018	4,000,000	1	Zenix Nominees Pty Ltd	