

29 September 2017

Corporate Governance Statement and Appendix 4G

We enclose the Corporate Governance Statement for the year ended 30 June 2017, together with the Appendix 4G and an updated Securities Trading Policy effective 19 June 2017.

Yours faithfully,



Greg Walker
Executive Director and CEO

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

BIRIMIAN LIMITED

ABN / ARBN

11 113 931 105

Financial year ended:

30 JUNE 2017

Our corporate governance statement² for the above period above can be found at:³

- ☐ These pages of our annual report:
- ☒ This URL on our website: <http://www.birimian.com/CorporateGovernance.html>

The Corporate Governance Statement is accurate and up to date as at 28 September 2017 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 29 September 2017

Name of Director or Secretary authorising lodgement: Gillian Swaby

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input type="checkbox"/> at http://www.birimian.com/CorporateGovernance.html (Board Charter)	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and the length of service of each director: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.birimian.com/AnnualReports.html (Annual Report 2017 at page 12)	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.birimian.com/CorporateGovernance.html (Code of Conduct)	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at http://www.birimian.com/CorporateGovernance.html (Continuous Disclosure Policy and Continuous Disclosure Compliance Procedures)	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at www.birimian.com	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at http://www.birimian.com/CorporateGovernance.html (Shareholder Communication and Investor Relations Policy)	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.birimian.com/AnnualReports.html (Annual Report 2017 at commencing at page 16)</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.birimian.com/CorporateGovernance.html (Securities Trading Policy)</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Statement

Birimian Limited ABN 11 113 931 105 (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd edition (**Principles & Recommendations**). The Company has followed each recommendation in the Principles and Recommendations (**recommendation**) where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The following governance-related documents can be found on the Company's website at <http://www.birimian.com/CorporateGovernance.html>:

Charters

Board
Audit and Risk Committee
Nomination Committee
Remuneration Committee
*Sustainability Committee

Policies and Procedures

Anti-bribery and Corruption Policy
Code of Conduct
*Community Relations Policy
Continuous Disclosure Policy
*Continuous Disclosure Compliance Procedures
*Diversity Policy
*Environmental Policy
*Human Rights Policy
*Induction Program
*Occupational Health and Safety Policy
Policy and Procedure for the Selection and (Re)Appointment of Directors
Process for Performance Evaluations
Risk Management Policy
Securities Trading Policy
Shareholder Communication and Investor Relations Policy
*Whistleblower Policy

The Board undertook a comprehensive review of its governance-related documentation at the end of the 2016/2017 financial year (**Reporting Period**) and adopted an updated suite of documentation on 19 June 2017. Prior to this review, the Company did not have in place the charters, policies or procedures marked with an asterisk. This review was undertaken as part of the internal corporate review undertaken during the months of April 2017 to August 2017, details of which are set out in announcements made by the Company to the ASX during that period (**Review**).

The members of the Board also completely changed during the Reporting Period. As a consequence of this, the information in this statement is sometimes noted as being based on disclosure in the Company's 2016 corporate governance statement, as this is the only source of information that was available to the current Board in relation to the particular matter.

The Company reports below on whether it has followed each of the recommendations during the 2016/2017 financial year (**Reporting Period**). The information in this statement is current at 28 September 2017. This statement was approved by a resolution of the Board on 28 September 2017.

Principle 1 – Lay solid foundations for management and oversight

Recommendation 1.1

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management and has documented this in its Board Charter, which is disclosed on the Company's website.

Recommendation 1.2

The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

During the Reporting Period, relevant information was provided to shareholders in connection with the re-election of Mr Winton Willesee as a director at the Company's 2016 Annual General Meeting. A number of directors were appointed to the Board during the Reporting Period namely, Mr James McKay (appointed 22 March 2017), Mr Michael Langford (appointed 22 March 2017, resigned 27 April 2017), Ms Gillian Swaby (appointed 27 April 2017) and Mr Greg Walker (appointed 30 April 2017). Given the circumstances of these appointments, formal checks were not undertaken before each of these directors were appointed to the Board. However, the current Board has subsequent to the Reporting Period undertaken appropriate checks of current Board members.

The Company's new Policy and Procedure for the Selection and (Re) Appointment of Directors, which is disclosed on the Company's website, now addresses both the checks that the Company will undertake before appointing a person, or putting a person forward for election, and the information to be provided to shareholders in connection with a decision on whether to elect or re-elect a director.

Recommendation 1.3

During the Reporting Period, the Company did not have a written agreement with two non-executive directors, Mr Winton Willesee and Mr Hugh Bresser. These directors resigned during the Reporting Period and the Company now has a written agreement with each of its current directors and senior executive setting out the terms of their appointment.

Recommendation 1.4

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board as outlined in the Company's Board Charter. During the Reporting Period, the Company Secretary's role was also outlined in the consultancy agreement between Grainger International Consulting Pty Ltd (which entity provides the services of Beverley Nichols as Company Secretary/Chief Financial Officer) and the Company.

Recommendation 1.5

For the period 1 July 2016 until 19 June 2017, the Company did not have a Diversity Policy. Based on the disclosure in the Company's 2016 corporate governance statement, given the Company's size and stage of development, it did not believe that a formal diversity policy would provide any measurable benefit to the Company that is not already provided by its existing practices. The Company did not set any measurable objectives for achieving gender diversity.

The Company has now adopted a Diversity Policy, which is disclosed on the Company's website. However, the Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. Nor has the Board set measurable objectives for achieving gender diversity. Given the Company's stage of development as an exploration company, the number of employees (the Company has only one employee who is located in Mali) and the nature of the labour market in Mali, the Board considers that it is not practical to set measurable objectives for achieving gender diversity.

The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation as at 30 June 2017 are set out in the following table. "Senior executive" for these purposes means a person who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business or has the capacity to affect significantly the company's financial standing. As at 30 June 2017, this included each of the Directors and the Company Secretary & Chief Financial Officer:

	Proportion of women
Whole organisation (includes Board members and consultants)	3 out of 8 (37.5%)
Senior executive positions	2 out of 4 (50%)
Board	1 out of 3 (33.3%)

Recommendation 1.6

The Company's process for evaluating the performance of the Board (including the Chief Executive Officer) and individual directors is disclosed on the Company's website.

Due to the Board changes that occurred during the Reporting Period, an evaluation of the Board and individual directors was not undertaken during the Reporting Period.

Recommendation 1.7

The Company's process for evaluating the performance of its senior executives is disclosed on the Company's website.

Due to the Board and other management changes that occurred during the Reporting Period, an evaluation of senior executives was not undertaken during the Reporting Period.

Principle 2 – Structure the board to add value

Recommendation 2.1

The Board has not established a separate Nomination Committee. Given the size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of a Nomination Committee.

Although the Board has not established a Nomination Committee, it has adopted a Nomination Committee Charter which describes the role, composition and responsibilities of the Board in its capacity as the Nomination Committee. The Nomination Committee Charter is disclosed on the Company's website, and was updated on 19 June 2017. When matters within the responsibility of the Nomination Committee are considered by the Board, they are marked as separate agenda item at meetings of the Board. The Board deals with any conflicts of interest that may occur by ensuring that the director with a conflicting interest is not party to the relevant discussions.

Recommendation 2.2

The skills and diversity which the Board has in its membership are:

- sound finance, business management and legal experience;
- international, including African, resource industry experience;
- industry-government relations;
- accounting and legal qualifications;
- listed company experience; and
- leadership, governance and strategy.
- Male and female Board members.

Recommendation 2.3

The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations.

The members of the Board changed during the Reporting Period. Set out below is a table showing the persons who were directors during the Reporting Period and their independence status:

Period of office during Reporting Period	Name of Director	Independent/Not independent
01/07/2016 – 22/03/2017	Winton Willesee	Independent
01/07/2016 – 22/03/2017	Hugh Bresser	Independent
01/07/2016 – 30/04/2017	Kevin Joyce	Not independent – Managing Director
22/03/2017 – present	James McKay	Not independent due to executive role with the Company
22/03/2017 – 27/04/2017	Michael Langford	Independent
27/04/2017 – present	Gillian Swaby	Not independent due to executive role with the Company
30/04/2017 – present	Greg Walker	Not independent – Chief Executive Officer

The length of service of each director is set out in the Directors' Report on page 12.

Recommendation 2.4

The Board had a majority of directors who were independent for the period 1 July 2016 to 22 March 2017. However, the current Board does not have any independent directors. The Board considers that the current composition is appropriate for the Company's current activities and includes an appropriate mix of skills and experience relevant to the Company's operations.

Recommendation 2.5

The Board had an independent Chairman (Mr Willesee) who was not also the Managing Director for the period 1 July 2016 to 21 March 2017.

Since 22 March 2017, the non-independent Chair of the Board is Mr McKay. Mr McKay is not independent due to the executive role Mr McKay performed during the Review that was commenced shortly after McKay joined the Board. While the Board recognises the importance of independence of the Chairman, the Board considers that Mr McKay is the most appropriate person for the position of Chairman given his experience and the current activities of the Company. It is anticipated that Mr McKay's role will revert to that of a non-executive Chairman following reinstatement of the Company's securities to trading on the Australian Securities Exchange. Mr McKay is not also the Company's Chief Executive Officer, which position is held by Mr Walker.

Recommendation 2.6

The Company did not have a documented induction program in place for the period 1 July 2016 to 18 June 2017. However, based on the Company's disclosure in its 2016 corporate governance statement, a process was in place which included meetings with key executives, a presentation and an overview of key policies and processes. The new directors appointed to the Board during the Reporting Period did not participate in a formal induction program when they joined the Board. This was largely as a consequence of the circumstances of the Company when they joined and the need to focus on and address the matters arising from the Review.

However, the Company has now established (on 19 June 2017) a documented induction program, which is disclosed on the Company's website. The goal of the program is to assist new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to assist senior executives to participate fully and actively in management decision-making at the earliest opportunity.

The full Board, in its capacity as the Nomination Committee, will regularly review whether the directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board effectively using a Board skills matrix. Where any gaps are identified, the Board will consider what training or development should be undertaken to fill those gaps. In particular, the Board will ensure that any director who does not have specialist accounting skills or knowledge has a

sufficient understanding of accounting matters to fulfil his or her responsibilities in relation to the Company's financial statements. Directors will also receive ongoing education on developments in accounting standards.

Principle 3 – Act ethically and responsibly

Recommendation 3.1

The Company has established a Code of Conduct for its directors, senior executives and employees, which is disclosed on the Company's website.

The Company also adopted a Whistleblower Policy on 19 June 2017, which is disclosed on the Company's website, to encourage the persons to whom the policy applies to raise any concerns or report instances of any potential breach of law, any violations (or suspected violations) of the Company's Code of Conduct or any other legal or ethical concern without the fear of intimidation or reprisal.

Additional policies adopted by the Company on 19 June 2017 to ensure that the Company acts ethically and responsibly are:

- Anti-bribery and Corruption Policy.
- Community Relations Policy.
- Environmental Policy.
- Human Rights Policy.
- Occupational Health & Safety Policy.

The Board has also adopted a Sustainability Committee Charter which describes the role, composition and responsibilities of the Board in its capacity as the Sustainability Committee. Each of the policies listed above and the Sustainability Committee Charter are disclosed on the Company's website.

Principle 4 – Safeguard integrity in corporate reporting

Recommendation 4.1

The Board has not established a separate Audit Committee. Given the size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit Committee. Accordingly, the Board performs the role of an Audit and Risk Committee.

Although the Board has not established an Audit and Risk Committee, it has adopted an Audit and Risk Committee Charter which describes the role, composition and responsibilities of the Board in its capacity as the Audit and Risk Committee. The Audit and Risk Committee Charter is disclosed on the Company's website, and was updated on 19 June 2017. When matters within the responsibility of the Audit and Risk Committee are considered by the Board, they are marked as separate agenda item at meetings of the Board. The Board deals with any conflicts of interest that may occur by ensuring that the director with a conflicting interest is not party to the relevant discussions.

Details of each of the director's qualifications are set out in the Directors' Report on page 12. Each of the members of the Board consider themselves to be financially literate and have an understanding of the industry in which the Company's operates.

The Company has also established a Procedure for the Selection, Appointment and Rotation of its External Auditor, which is disclosed on the Company's website. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board.

Recommendation 4.2

Before the Board approved the Company financial statements for the full-year ended 30 June 2017, it received from the Managing Director or Chief Executive Officer and the Chief Financial Officer a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively (**Declaration**).

The former Board did not receive a Declaration for the half-year ended 31 December 2016, as it is understood that this was not the former Board's practice.

The Board did not receive a Declaration for each of the quarters ending 30 September 2016, 31 December 2016, 31 March 2017 and 30 June 2017 because in the Board's view its quarterly reports are not financial statements to which the Declaration can be appropriately given.

Recommendation 4.3

Under section 250RA of the Corporations Act, the Company's auditor is required to attend the Company's annual general meeting at which the audit report is considered and must arrange to be represented at that meeting by a person who is a suitably qualified member of the audit team that conducted the audit and is in a position to answer questions about the audit. Each year, the Company writes to the Company's auditor to inform them of the date of the Company's annual general meeting. In accordance with section 250S of the Corporations Act, at the Company's annual general meeting where the Company's auditor or their representative is at the meeting, the Chair allows a reasonable opportunity for the members as a whole at the meeting to ask the auditor (or its representative) questions relevant to the conduct of the audit; the preparation and content of the auditor's report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the auditor in relation to the conduct of the audit. The Chair also allows a reasonable opportunity for the auditor (or their representative) to answer written questions submitted to the auditor under section 250PA of the Corporations Act.

Mr Mark Petrecevic, a representative of the Company's former auditor, Grant Thornton attended the Company's annual general meeting held on 25 November 2016.

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1

The Company has established written policies and procedures for complying with its continuous disclosure obligations under the ASX Listing Rules. The Company's Policy on Continuous Disclosure and Compliance Procedures are disclosed on the Company's website. Prior to 19 June 2017, the Company had a Policy on Continuous Disclosure which was disclosed on the Company's website.

Principle 6 – Respect the rights of security holders

Recommendation 6.1

The Company provides information about itself and its governance to investors via its website at www.birimian.com.

Recommendation 6.2

The Company has designed and implemented an investor relations program to facilitate effective two-way communication with investors. The program is set out in the Company's Shareholder Communication and Investor Relations Policy. Prior to 19 June 2017, the program was set out in the Company's Shareholder Communication Policy.

Recommendation 6.3

The Company has in place a Shareholder Communication and Investor Relations Policy (prior to 19 June 2017 a Shareholder Communication Policy) which outlines the policies and processes that it has in place to facilitate and encourage participation at meetings of shareholders.

Recommendation 6.4

Shareholders are given the option to receive communications from, and send communications to, the Company and its share registry electronically. The Company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, Computershare Investor Services Pty Ltd, at www.computershare.com.au

Principle 7 – Recognise and manage risk

Recommendation 7.1

As noted above, the Board has not established a separate Risk Committee. Please refer to the disclosure above under Recommendation 4.1 in relation to the Audit and Risk Committee.

Recommendation 7.2

The Board reviews the Company's risk management framework annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board. The Board carried out these reviews during the Reporting Period.

Recommendation 7.3

The Company does not have an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board will rely on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy, a copy of which is disclosed on the Company's website.

Recommendation 7.4

The Company has identified material exposure to the following economic, environmental and social sustainability risks:

Risk	Management of risk
Commodity price volatility If the Company's existing projects are developed to production, its revenue will be derived from the sale of lithium and gold. Accordingly, fluctuations in lithium and gold prices will significantly affect the Company's future operations and profitability. Declines in the prices for lithium and gold could cause the continued development of, and eventually the commercial production, from the Company's projects to be rendered uneconomic.	Factors such as inflation, exchange rates, supply and demand and political and economic events can all impact commodity prices and are out of the Company's control. However, the Company will manage its exposure to commodity price volatility by monitoring market conditions and making decisions based on industry experience.
Additional requirements for capital The Company's ongoing activities and growth through development will require substantial expenditures. There can be no guarantee that the Company will be able to continue to use debt and/or equity to fund its activities. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and have a material adverse effect on its activities.	The Company manages this risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.
Country risk The Company's operations in Mali are exposed to various levels of political, economic and other risks and uncertainties with operating in a foreign jurisdiction. These risks include, but are not limited to, currency exchange rates, high rates of inflation, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, changes in taxation policies, restrictions on foreign exchange, changing political conditions, war and civil conflict, lack of law enforcement, and governmental regulations that favour or require the awarding of contracts to local contractors or	Factors such as the political and economic risks outlined opposite are out of the Company's control. However, the Company manages this risk by engaging with and maintaining open dialogue with all relevant Malian government agencies and other relevant stakeholders.

require foreign contractors to employ citizens of, or purchase supplies from, Mali.	
Malian mining law and regulations Mining in Mali is subject to regulation under the Mining Code of Mali and Mining Regulations. These include obligations in relation to participation of the Malian government, beneficiation, the environment and site rehabilitation, community development, relationships with land owners, compliance with the Malian tax regime and funding for research, training and promotion of mining activities. There is a risk that government approvals may not be granted or may be significantly delayed. New legislation, changes to existing legislation or new government policy may impact the Company's projects.	The Company manages this risk by engaging suitably qualified advisers to assist the Company and its subsidiaries operate in accordance with all relevant laws and regulations. The Company also engages with and maintains open dialogue with all relevant Malian government agencies and other relevant stakeholders.
Corporate responsibility risk The Company's operations and activities interact with a range of community stakeholders who have an interest in the impacts of the Company's activities and require the Company to maintain a "social licence" to discover, develop and operate mining projects. This encompasses compliance with environmental laws and regulations, occupational health and safety laws and regulations, anti-bribery and corruption laws. It also encompasses establishment and maintenance of community relations in Mali. These give rise to a range of risks including land access, reputational risk and the risk of losing its "social licence" to operate.	The Company engages qualified consultants and advisers and strives to conduct its operations and activities to the required standard and in compliance with all applicable laws and regulations. The Company has adopted a Community Relations Policy and engages with stakeholders.

In addition, the above risks forms part of the Company's overall risk management strategy. The Board has adopted a Risk Management Policy. Under the Risk Management Policy, the Board oversees the processes by which risks are managed. This includes defining the Company's risk appetite, monitoring of risk performance and those risks that may have a material impact to the business. Management is responsible for the implementation of the risk management and internal control system to manage the Company's risk and to report to the Board whether those risks are being effectively managed.

The Company's system to manage its material business risks includes the preparation of a risk register by management to identify the Company's material business risks, analyse those risks, evaluate those risks (including assigning a risk owner to each risk) and treat those risks. Risks and their management are to be monitored and reviewed at least annually by senior management. The Chief Executive Officer is required to report to the Board on all matters associated with risk management as required; report to the Board as to the effectiveness of the Company's management of its material business risks at least annually and review and update the Company's risk register and present the register to the Board on at least an annual basis.

The Company's Risk Management Policy is disclosed on the Company's website.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1

The Board has not established a separate Remuneration Committee. Given the size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Remuneration Committee. Accordingly, the Board performs the role of a Remuneration Committee.

Although the Board has not established a Remuneration Committee, it has adopted a Remuneration Committee Charter which describes the role, composition and responsibilities of the Board in its capacity as the Remuneration Committee. The Remuneration Committee Charter is disclosed on the Company's website, and was updated on 19 June 2017. When matters within the responsibility of the Remuneration Committee are considered by the Board, they are marked as separate agenda item at meetings of the Board. The Board deals with any conflicts of interest that may occur by ensuring that the director with a conflicting interest is not party to the relevant discussions.

Recommendation 8.2

Details of remuneration, including the Company's policy on remuneration and "clawback policy" regarding the lapsing or clawback of performance-based remuneration under the Company's Incentive Option Plan or Incentive Performance Rights Plan in certain circumstances including fraudulent or dishonest behaviour, serious or wilful misconduct or ineligibility to hold office under Part 2D.6 of the Corporations Act, are contained in the "Remuneration Report" which forms of part of the Directors' Report and commences at page 16 of the Company's Annual Report for year ended 30 June 2017.

Recommendation 8.3

The Company's Securities Trading Policy includes a statement on the Board's policy that participants in the Company's equity based remuneration schemes are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

Securities Trading Policy

Contents

1. Applicability
 2. Purpose
 3. Securities and trading
 4. Insider trading is prohibited at all times
 5. Blackout periods
 6. Exceptional circumstances
 7. Prior written clearance
 8. Trading not subject to this policy
 9. Hedging transactions
 10. Review
-

1 Applicability

In this policy, a reference to the **Group** is a reference to Birimian Limited ABN 11 113 931 105 (**Company**) and its subsidiaries, and a reference to **Birimian** is a reference to the Group, and any joint ventures under a Group company's control.

This policy applies to **Restricted Persons (you)**. A Restricted Person is:

- (a) a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company (**Key Management Personnel**);
- (b) any other person (e.g. an employee, contractor, consultant or adviser of Birimian) nominated by the Board from time to time as a person to whom this policy applies; and
- (c) a Connected Person of a person referred to in paragraph (a) or (b).

A **Connected Person** means your spouse or partner, child or step-child under 18 years, a parent, an unlisted body corporate which you are a director of, a trust of which you are a trustee and of which you or any of the persons referred to above is a beneficiary or any other person over whom you have significant influence or control.

You must take all reasonable steps to procure that your Connected Persons comply with this policy.

All Restricted Persons will be given access to this policy via the Company's [website](#). Training or awareness sessions on this policy will be held from time to time, as required.

2 Purpose

The purpose of this policy is to:

- (a) assist you comply with your obligations under the insider trading provisions of the *Corporations Act (2001)* (Cth) (**Corporations Act**);
-

- (b) protect the Company's reputation;
- (c) establish a procedure for trading in the Company's securities;
- (d) comply with the requirements of the Listing Rules of the Australian Securities Exchange (**ASX**).

If you do not understand any part of this policy, you should contact the Company Secretary or the Managing Director or Chief Executive Officer (**CEO**). It is **your** responsibility to make sure that none of your trading breaches the law or this policy.

3 Securities and trading

This policy applies to **Securities**. Securities are securities issued by the Company and include shares, share acquisition rights, options, debentures (including bonds and notes) and derivatives of any of the above.

To "trade" in Securities means, whether as principal or agent, to apply for, acquire, or dispose of Securities, or to enter into an agreement to apply, for, acquire, or dispose of Securities or procedure another person to do so. To "trade" includes the exercise of an option, or the conversion of a share acquisition right.

4 Insider trading is prohibited at all times

A summary of the insider trading prohibition is set out in the Appendix to this policy. Engaging in insider trading can subject you to civil and/or criminal liability.

If you have Inside Information (as defined in the Appendix to this policy) you must not trade in Securities. **Insider trading is prohibited at all times.**

5 Blackout periods

You must not trade in Securities in the periods commencing on the end of each financial quarter and ending on the next trading day after the date the Company's quarterly results have been released to ASX (**Blackout Periods**), unless the circumstances are exceptional and the procedure for prior written clearance described in section 7 has been met.

In addition to the Blackout Periods, the Board may from time to time declare additional periods during which you are prohibited from trading in Securities (for example because the Company is considering matters that would require disclosure to the market but for Listing Rule 3.1A) (**Additional Period**), unless the circumstances are exceptional and the procedure for prior written clearance described in section 7 has been met. This prohibition is in addition to the Blackout Periods. The Blackout Periods and the Additional Period are together referred to as a **Prohibited Period** in this policy. You must not disclose to anyone that an Additional Period is in effect.

Please note that even if it is outside a Prohibited Period, you must not trade in Securities if you are in possession of Inside Information.

6 Exceptional circumstances

If you are not in possession of Inside Information, you may request prior written clearance to trade in Securities during a Prohibited Period in accordance with the procedure set out in section 7 in the following exceptional circumstances:

- (a) where you are in severe financial hardship; or
- (b) where there are other circumstances deemed to be exceptional by the person granting the prior written clearance.

The determination of whether you are in severe financial hardship or whether there are other exceptional circumstances can only be made by the relevant Approving Officer in accordance with the procedure for obtaining clearance set out in section 7. You may be in severe financial hardship if you have a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities.¹ A circumstance may be considered exceptional if you are required by a court order or a court enforceable undertaking to transfer or sell, or accept a transfer of, Securities or there is some other overriding legal or regulatory requirement for you to do so. Ultimately, it is a decision to be made by the relevant Approving Officer, in their sole and absolute discretion.

7 Prior written clearance

You must not trade in Securities at any time (including in the exceptional circumstances referred to in section 6) unless you first obtain prior written clearance from:

Your role	Approving Officer	Approving Officer alternate
Director, officer or any other person other than the CEO and Chairman (or their Connected Person)	Chairman	CEO
CEO (or their Connected Person)	Chairman	Board
Chairman (or their Connected Person)	CEO	Any other director

A request for prior written clearance to trade must be made in writing using the specified form and given to the relevant Approving Officer (or Approving Officer alternate). The request may be submitted in person or by email.

Any written clearance may be given in person or by email and will be valid for the period determined by the Approving Officer, which period will usually be 5 business days from the date that the clearance is given.

The Company Secretary will maintain a register of clearances given in accordance with this section 7, and must report all clearances given to the Board at its next following meeting.

8 Trading not subject to this policy

The following trading is excluded from the restrictions outlined in section 5, but remains subject to the insider trading prohibition summarised in the Appendix to this policy:

- (a) transfers of Securities between a Restricted Person and their spouse, civil partner, child, step-child, family company, family trust or other close family member or of Company Securities already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (b) acceptance of a takeover offer or participation in a scheme of arrangement;
- (c) trading under an offer or invitation made to all or most of the security holders such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not

¹ A tax liability would not normally constitute severe financial hardship unless you have no other means of satisfying the liability.

to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

- (d) the exercise or automatic conversion of options or other convertible rights issued under an employee incentive scheme (but not the disposal of the underlying share following exercise or conversion);
- (e) an acquisition, or agreement to acquire, or grants, allocations or vesting of shares, rights or awards under an employee incentive scheme (but not the disposal of the underlying share following exercise or conversion);
- (f) a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- (g) where a Restricted Person is a trustee, trading in the Securities by that trust provided that the Restricted Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Restricted Person.

9 Hedging transactions

Before entering into any transactions or arrangements which operate to limit the economic risk of your security holding in the Company you must first obtain prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 7.

You are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes.

10 Consequences of breach

Breach of the insider trading prohibition could expose you to criminal and civil liability.

Breach of this policy (irrespective of whether the insider trading prohibition or any other law is breached) will also be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Restricted Persons who wish to obtain further information are encouraged to contact the Company Secretary or the CEO.

11 ASX notification

The Company will give a copy of this policy to ASX for release to the market.

The Company will also give any amended version of this policy to ASX when it makes a change to: the periods within which Restricted Persons are prohibited from trading in Securities; the trading that is excluded from the operation of the policy; or the exceptional circumstances in which Restricted Persons may be permitted to trade during a Prohibited Period within five business days of the amendments taking effect.

The Company will also give this policy to ASX immediately on request by ASX.

Date adopted	19/06/2017
Last amendment	
Last review	

Appendix to Securities Trading Policy – Insider trading prohibition

1.1 What is Inside Information?

Inside Information is information that: (a) is not generally available; and (b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if (and only if) the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of those securities. In other words, the information must be shown to be material to the investment decision of a reasonable hypothetical investor in the securities.

It does not matter how you come to know the Inside Information. For the purpose of the insider trading provisions of the Corporations Act, “information” is given a wide meaning and includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or the likely intentions of a person.

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material effect on the price of Securities are:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company’s activities;
- (b) a material mineral or hydrocarbon discovery;
- (c) a material acquisition or disposal;
- (d) the granting or withdrawal of a material licence;
- (e) becoming a plaintiff or defendant in a material law suit;
- (f) the fact that the Company’s earnings will be materially different from market expectations;
- (g) the appointment of a liquidator, administrator or receiver;
- (h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (i) under subscriptions or over subscriptions to an issue of securities;
- (j) giving or receiving a notice of intention to make a takeover;
- (k) any rating applied by a rating agency to the Company or its securities and any change to such a rating;
- (l) any actual or proposed change to the Company’s capital structure for example, a share issue; and
- (m) exploration results.

1.2 When is information generally available?

Information is generally available if:

- (a) it consists of ‘readily observable matter’;
- (b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price or value might be affected by the information and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information of the kind referred to in (a) or (b) above.

1.3 Prohibited conduct

In summary, the Corporations Act prohibits three types of conduct relating to Inside Information:

- the direct or indirect acquisition or disposal of securities using Inside Information;
- the procurement of another person to acquire or dispose of securities using Inside Information; and
- communication of Inside Information to another person for the purpose of the other person acquiring or disposing of securities.

You must not, whether in your own capacity or as an agent for another, apply for, acquire or dispose of, or enter into an agreement to apply for, acquire or dispose of, any securities, or procure another person to do so if you:

- (a) possess Inside Information; and
- (b) know or ought reasonably to know, that:
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities.

You also must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that this other person is likely to apply for, acquire or dispose of the securities or procure another person to do so.

Request for clearance to trade

1 Name and position

--

2 Details of securities and proposed trade

Nature of trade	
Number of Securities	
Class of Securities	
Name of registered holder	

3 Reason for request

Standard request to trade	Yes/No (delete as appropriate)
Request to trade in exceptional circumstances	Yes/No (delete as appropriate) If yes, please provide complete details below of the circumstances which you wish to be considered as exceptional

4 Declarations

I confirm that I:

- (a) have read and understood the Securities Trading Policy and the proposed trade does not breach that policy or any legal obligations referred to in the policy;
- (b) am not in possession of any inside information in relation to Birimian Limited; and
- (c) understand that I cannot trade in the company's securities until clearance is given, and that any clearance given will be valid only for the period stated in the clearance.

Signed: _____ Name: _____ Date: _____

OFFICE USE – Clearance to be completed by Approving Officer

Clearance given by:		
.....
Name of Approving Officer	Signature of Approving Officer	Date.
Clearance valid for _____ business days from the date of clearance		