

4 October 2017

CLEANSING PROSPECTUS

Birimian Limited (ASX: *BGS*; **Birimian** or the **Company**) has today lodged with the Australian Securities and Investments Commission a prospectus pursuant to section 708A(11) of the *Corporations Act 2001* (Cth) (**Corporations Act**). The purpose of the prospectus is not to raise capital.

The Company has received notices of exercise from entities associated with two of the former directors for a total of 350,000 options exercisable at \$0.21 each and expiring on 12 December 2017. The Company may receive further exercise notices in relation to options and performance rights the Company has on issue.

Under the terms and conditions of issue of these securities, the Company is obliged to ensure the shares issued upon exercise are freely tradeable (i.e. are not subject to the secondary trading sale restrictions in the Corporations Act) either by issuing a cleansing notice under section 708A(5) of the Corporations Act, or by issuing a prospectus under section 708A(11) of the Corporations Act.

The Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act as its shares were suspended from trading on the ASX for more than five (5) trading days in the last 12-months. Accordingly, the primary purpose of the prospectus is to facilitate secondary trading of any shares that may be issued by the Company upon the exercise of options or performance rights before the closing date of the offer under the prospectus.

Yours faithfully



Greg Walker
Executive Director/CEO

For further information contact:

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Birimian Limited

ABN 11 113 931 105

Prospectus

For the offer of two (2) Shares at an issue price of \$0.50 to raise \$1.00 (**Offer**). This Prospectus has been prepared primarily for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth) to remove any trading restrictions on the sale of Shares issued prior to the Closing Date.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. If after reading is Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Shares being offered by this Prospectus should be considered speculative. The general advice provided in the Prospectus has been prepared without taking into account the specific personal circumstances of investors.

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Important information

General

This Prospectus is dated 4 October 2017 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information about the Company before making a decision whether or not to invest in the Shares.

No applications for Shares will be accepted nor will Shares be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of

this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 8 6382 2226 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.birimian.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Defined terms

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in section 5 of this Prospectus.

Key risks

For a summary of the key risks associated with an investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in Section 3 of this Prospectus.

Corporate Directory

Directors James McKay (Executive Chairman) Greg Walker (Executive Director & CEO) Gillian Swaby (Executive Director)	Share registry* Computershare Investor Services Pty Ltd 11/172 St Georges Terrace Perth WA 6000 Australia * This entity is included for information purposes only. Computershare Investor Services Pty Ltd has not been involved in the preparation of this Prospectus.
Joint Company Secretaries Nicholas Longmire Beverly Nichols	ASX Code BGS
Registered office Suite 17, Spectrum Building 100-104 Railway Road Subiaco WA 6008 Australia Tel: +61 8 6382 2226 Email: info@birimian.com	Website www.birimian.com

Investment Overview

This section is an overview only and you should read the entire Prospectus carefully before making a decision to subscribe for Shares.

Question	Response	Where to find more information
What is the Offer?	The Company is offering to issue two Shares at an issue price of \$0.50.	Sections 1.1 and 1.2
Who should apply?	The Company may invite an investor to apply for the Shares. An Application Form will only be provided to this investor.	Section 1.5
What is the purpose of the Offer?	<p>The primary purpose of the Offer is not to raise capital.</p> <p>The Company has unlisted Options and Performance Rights on issue that were issued without disclosure under Chapter 6D of the Corporations Act.</p> <p>Under the terms and conditions of issue of the Options and Performance Rights, the Company is obliged to ensure the Shares issued upon exercise are freely tradeable (i.e. are not subject to the secondary trading sale restrictions in the Corporations Act) either by issuing a cleansing notice under section 708A(5) of the Corporations Act, or issuing a prospectus under section 708A(11) of the Corporations Act. The Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act as its Shares were suspended from trading on the ASX for more than five (5) trading days in the last 12 months.</p> <p>Accordingly, the primary purpose of this Prospectus is to facilitate secondary trading of any Shares that may be issued by the Company upon the exercise of Options or Performance Rights before the Closing Date. As at the date of this Prospectus, the Company has received notices of exercise for 350,000 Options exercisable at \$0.21 each and expiring on 12 December 2017. Further exercise notices may be received by the Company in relation to Options and/or Performance Rights before the Closing Date.</p>	Section 1.1
What is the effect of the Offer?	<p>The effect of the Offer is to remove the secondary trading sale restrictions on the Shares issued during the period the Offer is open under this Prospectus.</p> <p>If the Directors decide to issue the Shares, the Offer will also increase the number of Shares on issue by 2 Shares and decrease cash reserves of the Company by approximately \$19,238 (being the estimated expenses of the Offer).</p>	Section 2
What are the risks associated with an investment in the Company?	Some of the key risks associated with an investment in the Company are summarised below. These risks are outlined in detail in Section 3 and together with the other risks outlined in Section 3 and other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their financial or other professional adviser before deciding whether to apply for Shares under this Prospectus.	Section 3

Question	Response	Where to find more information
	<p>Additional requirements for capital</p> <p>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 access the funds necessary to finance its future activities and successfully achieve all the objectives of the Company's overall business strategy on terms acceptable to the Company, or at all. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities. See Section 3.1(a).</p> <p>Commodity prices</p> <p>If the Company's existing projects are developed to production, its revenue will be derived from the sale of lithium and gold. Therefore, its earnings will be closely related to the price and arrangements it enters into for sale of its products. Product prices fluctuate and are affected by factors including the relationship between global supply and demand, forward selling by producers, the cost of production and general economic conditions such as inflation, interest rates and currency exchange rates. The Company gives no assurance that fluctuations in the commodity prices will not affect the timing and viability of its projects. See Section 3.1(b).</p> <p>Exploration, development, mining and processing risks</p> <p>The future profitability of the Company and the value of its Shares are directly related to the results of exploration and any subsequent project development. Until the Company can realise value from its projects, it is likely to incur ongoing operating costs. There are risks in undertaking exploration and development activities including:</p> <ul style="list-style-type: none"> • the discovery and/or acquisition of economically recoverable reserves; • access to adequate capital for project development; • design and construction of efficient development and production infrastructure within capital expenditure budgets; • securing and maintaining title to tenements; • obtaining regulatory consents and approvals (including environmental) necessary for the Company's exploration, development and production activities including the risk that the Environmental and Social Impact Assessment in relation to the Goulamina Lithium Project will result in findings or conditions that preclude the development of the project; • delivery of a DFS to an acceptable standard and in a timely manner; • a DFS may identify negative aspects of the Goulamina Lithium Project that are not currently known; • local community actions; • access to competent operational management and prudent 	

Question	Response	Where to find more information
	<p>financial administration, including the availability and reliability of appropriate skilled and experienced employees, contractors and consultants; and</p> <ul style="list-style-type: none"> adverse weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment, which may curtail, delay or cancel operations. <p>Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities and the negotiation of sales agreements on suitable commercial terms with acceptable counterparty(s). Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful development and mining operations.</p> <p>The Company is also exposed to industry operating risks.</p> <p>These factors affect the Company's ability to establish mining operations, continue with its projects, earn income from its operations and will affect the Share price. See Section 3.1(c).</p> <p>Country risk</p> <p>The Company's operations in Mali are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties 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, changing political conditions, war and civil conflict, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitude in Mali may adversely affect the Company's operations or profitability. See section 3.1(f).</p> <p>Tenements rights</p> <p>The Company's operations and mineral permits are located in Mali and the Company's exploration permits are subject to the Mining Code and Mining Regulations. Exploration permits and other mining permits are granted for a specific term and their grant, transfer and renewal are subject to Ministerial or Prime Ministerial discretion.</p> <p>Each permit carries with it expenditure and periodic reporting commitments, as well as other material statutory conditions requiring compliance, including minimum exploration budgets and work programs and payments of taxes. Failure to observe the conditions, obligations and restrictions attached to a permit imposed under the Mining Code, Mining Regulations and applicable Establishment Convention may lead to its withdrawal and could affect its renewal or the grant of an exploitation permit in respect of an exploration permit area. Further, there is no</p>	

Question	Response	Where to find more information						
	<p>guarantee or assurance that licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Company's mineral permits. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Section 3.1(h).</p> <p>Corporate responsibility risk</p> <p>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 and 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. These risks have the potential to reduce access to resources, impact the Company's reputation and increase operating costs including from compliance obligations arising from changes in laws and regulations. Section 3.1(r).</p>							
<p>What are the key dates of the Offer?</p>	<p>The timetable for the Offer is as follows:</p> <table data-bbox="391 1182 1098 1321"> <tr> <td>Lodge Prospectus with ASIC and ASX</td> <td>4 October 2017</td> </tr> <tr> <td>Opening Date</td> <td>4 October 2017</td> </tr> <tr> <td>Closing Date</td> <td>22 December 2017</td> </tr> </table> <p>The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act and the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases or withdrawing the Offer.</p>	Lodge Prospectus with ASIC and ASX	4 October 2017	Opening Date	4 October 2017	Closing Date	22 December 2017	<p>Section 1.4</p>
Lodge Prospectus with ASIC and ASX	4 October 2017							
Opening Date	4 October 2017							
Closing Date	22 December 2017							
<p>What is the effect of the Offer on control of the Company?</p>	<p>The Offer will not have an impact on control of the Company.</p>	<p>Section 2.4</p>						

Section 1 Details of the Offer

1.1 Purpose of the Offer

By this Prospectus, the Company is making an offer to an investor by invitation only of two (2) Shares at an issue price of \$0.50 to raise \$1.00 before expenses. Accordingly, the primary purpose of the Offer is not to raise capital.

The Company currently has 10,150,000 unlisted Options on issue as follows:

Number of options	Exercise price	Expiry date
1,450,000	\$0.21	12/12/2017
4,000,000	\$0.336	30/06/2018
200,000	\$0.104	01/12/2021
4,500,000	\$0.316	01/12/2018

The Company also has on issue 300,000 unlisted Performance Rights expiring on 1 December 2021.

The unlisted Options and Performance Rights were issued without disclosure under Chapter 6D of the Corporations Act, in reliance on an exemption in section 708 of the Corporations Act. Under the terms and conditions of issue of the Options and Performance Rights, the Company is obliged to ensure the Shares issued upon exercise are freely tradeable (i.e. are not subject to the secondary trading sale restrictions in the Corporations Act) either by issuing a cleansing notice under section 708A(5) of the Corporations Act, or issuing a prospectus under section 708A(11) of the Corporations Act. The Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act as its securities were suspended from trading on the ASX for more than five (5) trading days in the last 12 months.

Accordingly, the primary purpose of this Prospectus is to facilitate secondary trading of any Shares that may be issued by the Company upon the exercise of Options or Performance Rights before the Closing Date. As at the date of this Prospectus, the Company has received notices of exercise for 350,000 Options exercisable at \$0.21 each and expiring on 12 December 2017. Further exercise notices may be received by the Company in relation to Options and/or Performance Rights before the Closing Date.

Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX; and
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made (section 708A(11)(b)(i)); or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued (section 708A(11)(b)(i)); and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

This Prospectus has also been issued to provide information on the Offer being made under this Prospectus.

1.2 Details of the Offer

By this Prospectus, the Company is making an invitation to apply for two (2) Shares at an issue price of \$0.50 to raise \$1.00 before expenses of the Offer. The Offer is open to persons by invitation from the Company only. An Application Form will only be provided to these persons.

1.3 Minimum Subscription

The minimum level of subscription for the Offer is two (2) Shares to raise \$1.00.

1.4 Timetable

The timetable for the Offer is as follows:

Event	Date
Lodge Prospectus with ASIC and ASX	4 October 2017
Opening Date	4 October 2017
Closing Date	22 December 2017

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases or withdrawing the Offer. No cooling-off rights apply to applications submitted under the Offer. The commencement of quotation of the Shares is subject to confirmation from ASX.

1.5 Applications

You can only apply for the Shares using the Application Form which accompanies a paper copy of this Prospectus. Applications can only be made by persons who are invited to do so by the Company.

Application Forms must be delivered or mailed together with a cheque in Australian currency made payable to "**Birimian Limited – Share Account**" and crossed "**Not Negotiable**" to:

Suite 17, Spectrum Building
100-104 Railway Road
Subiaco WA 6008
Australia

not later than 5.00pm (WST) on the Closing Date (which may be varied as noted in Section 1.4 above).

1.6 Issue and allotment of Shares

As noted in Section 1.1, the primary purpose of this Prospectus is to facilitate secondary trading of any Shares that may be issued by the Company upon the exercise of Options or Performance Rights before the Closing Date.

If the Directors decide to issue Shares under this Prospectus, the Shares will be issued as soon as practicable after the Closing Date. The Director will decide the recipients of the Shares.

Until allotment and issue of the Shares under this Prospectus, the application monies will be held in trust in a separate bank account maintained for that purpose only. Any interest earned on the application money will be for the benefit of the Company and will be retained by it irrespective of whether allotment and issue of the Shares takes place. Application money will be refunded to unsuccessful applicants without interest as soon as reasonably practicable after the close of the Offer.

The Shares will not be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

1.7 Use of Funds

After paying the expenses of the Offer, no funds will be raised from the Offer.

1.8 ASX Listing

The Company will make an application to ASX within seven (7) days following the date of this Prospectus for official quotation of the Shares to be offered pursuant to this Prospectus. If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue the Shares. A decision by ASX to grant official quotation of the Share is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares now offered for subscription.

1.9 Overseas investors

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of securities to any jurisdiction outside Australia.

1.10 Market Prices of Shares on ASX

The highest and lowest closing market prices of Shares on ASX during the period during the 3 months immediately preceding the date of this Prospectus that the Company's Shares were trading on ASX (i.e. since 31 August 2017) and the respective dates of those prices were \$0.48 on 20 September 2017 and \$0.325 on 1 September 2017. The latest available closing market price of Shares on ASX immediately before the date of issue of this Prospectus was \$0.415 on 29 September 2017.

1.11 Substantial shareholders

Based on available information as at the date of this Prospectus, those persons who, together with their associates, have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial shareholder	Number of Shares	Voting Power
The Gas Super Pty Ltd as trustee for the Gas Super Fund	12,226,200	6.46%

1.12 Privacy

The Company collects information about each applicant from an Application Form for the purposes of processing the application and, if the application is successful, to administer the applicant's security holding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's share registry, the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

If an applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

1.13 Forward Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3 of this Prospectus.

Section 2 Effect of the Offer on the Company

2.1 Principal effects

The principal effects of the Offer (assuming full subscription and the issue of the Shares) are:

- the Company will issue two Shares;
- the Company's cash funds will decrease by approximately \$19,238 (being the estimated expenses of the Offer);
- the total number of Shares on issue will be 194,251,495 (194,601,495 after exercise of the Options as noted in the capital structure table in section 2.2 below); and
- the secondary trading sale restrictions on the Shares issued during the period the Offer is open under this Prospectus will be removed.

2.2 Effect of the Offer on the capital structure

The pro-forma capital structure of the Company following the Offer pursuant to this Prospectus is set out below:

Issued Capital	Number
Shares currently on issue	194,251,493
Shares to be issued upon exercise of Options for which the Company has received exercise notices as at the date of this Prospectus	350,000
Shares offered under this Prospectus	2
Total Shares on issue after completion of the Offer	194,601,495

Notes:

1. The Company currently has a total of 10,150,000 unlisted Options with varying exercise prices and expiry dates as set out in the table in Section 1.1 on issue. The Company also has 300,000 Performance Rights on issue. The Offer will not affect the number of Options or Performance Rights on issue.
2. As at the date of this Prospectus the Company has received notices of exercise in respect of 350,000 Options exercisable at \$0.21 each. After the lodgement of this Prospectus, 350,000 Shares will be issued by the Company in relation to the exercise of these Options as noted in the capital structure table above.

2.3 Financial effect of the Offer

After paying for the expenses of the Offer of approximately \$19,238, there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will affect the Company's financial position, being receipt of funds of \$1.00 less expenses of the Offer of \$19,238. As the issue of the two (2) Shares under this Prospectus will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

2.4 Effect of the Offer on control

The Offer will not have an impact on control of the Company.

Section 3 Risk factors

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and a general nature. Some can be mitigated using safeguards and appropriate systems and controls, but some are outside the control of the Company and its Directors and cannot be mitigated.

This Section 3 identifies the major areas of risk identified by the Directors associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed now or may be in the future. You should read the entire Prospectus and consult their professional advisers before deciding whether to apply for the Shares offered pursuant to this Prospectus.

3.1 Specific risks

(a) 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 access the funds necessary to finance its future activities and successfully achieve all the objectives of the Company's overall business strategy on terms acceptable to the Company, or at all. Any equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(b) Commodity prices

If the Company's existing projects are developed to production, its revenue will be derived from the sale of lithium and gold. Therefore, its earnings will be closely related to the price and arrangements it enters into for sale of its products. Product prices fluctuate and are affected by factors including the relationship between global supply and demand, forward selling by producers, the cost of production and general economic conditions, such as inflation, interest rates and currency exchange rates.

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.

A decline in the market prices of gold and/or lithium may also require the Company to write down its mineral resources which would have a material and adverse effect on its earnings and profitability. Should any significant write-down in resources be required, material write-down of the Company's investment in the affected mining properties and increased amortisation, reclamation and closure expenses may be required.

The Company gives no assurance that fluctuations in commodity prices will not affect the timing and viability of its projects.

(c) Exploration, development, mining and processing risks

The future profitability of the Company and the value of its Shares are directly related to the results of exploration and any subsequent project development. Until the Company can realise value from its projects, it is likely to incur ongoing operating costs. There are risks in undertaking exploration and development activities including:

- the discovery and/or acquisition of economically recoverable reserves;
- access to adequate capital for project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;

- securing and maintaining title to tenements;
- obtaining regulatory consents and approvals (including environmental) necessary for the Company's exploration, development and production activities including the risk that the Environmental and Social Impact Assessment in relation to the Goulamina Lithium Project will result in findings or conditions that preclude the development of the project;
- delivery of a DFS to an acceptable standard and in a timely manner;
- a DFS may identify negative aspects of the Goulamina Lithium Project that are not currently known;
- local community actions;
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriate skilled and experienced employee, contractors and consultants; and
- adverse weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment, which may curtail, delay or cancel operations.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities and the negotiation of sales agreements on suitable commercial terms with acceptable counterparty(s). Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful development and mining operations.

Industry operating risks include fire, explosions, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

These factors affect the Company's ability to establish mining operations, continue with its projects, earn income from its operations and will affect the Share price.

(d) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process and by its nature contain elements of significant risk such as:

- identifying a metallurgical process through testwork to produce a saleable product;
- developing an economic process route to produce a product; and
- changes in mineralogy in the ore deposit and result in inconsistent metal recovery, affecting the economic viability of the Company's projects.

(e) Mineral resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(f) Country risk

The Company's operations in Mali are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties 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, changing political conditions, war and civil conflict, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Mali may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of interests.

The security of the Company's employees and contractors in Mali is key to the Company's ability to perform its exploration and development activities and hence its success. The security environment in Mali may deteriorate and adversely affect the Company's operations or profitability.

Mali is a land-locked and developing African country. There is a risk that adequate infrastructure, including communications infrastructure, may not be adequately established or maintained and this may adversely impact the Company's operations in Mali.

The occurrence of these various factors adds uncertainties which cannot be accurately predicted, are beyond the control of the Company and could have an adverse effect on the Company's operations.

The legal system in Mali may be less developed than more established countries, which may result in risk such as:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- (ii) a higher degree of discretion on the part of governmental agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and
- (v) relative inexperience of the judiciary and court in such matters.

The commitment by local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences (or licence applications), permits (or permit applications) or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness of the enforcement of such arrangements cannot be assured.

(g) Mining law in Mali

The Company's projects are located in Mali, West Africa. Mining in Mali is subject to regulation under the Mining Law No.2012-015 of 27 February 2012 (the **Mining Code**), as supplemented by Decree No.2012-311/P-RM dated 21 June 2012 (the **Mining Regulations**).

The Mining Code and Mining Regulations 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 a research, training and promotion of mining activities. The cost of compliance with such laws and regulations will ultimately increase the cost of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

There is a risk that government approvals may not be granted or may be significantly delayed or make the Company's projects uneconomic.

Shareholders should also be aware that changes of government, new legislation, changes to existing legislation or new government policy may impact the approvals granted or sought to be granted to the Company, the Company's profitability and the viability of the Company's operations.

While the Company intends to conduct its business in accordance with all applicable laws and regulations, compliance and re-compliance to meet changes to the legislation or regulations can be costly and may ultimately not be viable.

(h) Tenement rights

As noted above, the Company's operations and mineral permits are located in Mali and the Company's exploration permits are subject to the Mining Code and Mining Regulations. Exploration permits and other mining permits are granted for a specific term and their grant, transfer and renewal are subject to Ministerial or Prime Ministerial discretion.

In Mali, the valid ownership of an exploration permit is granted by the Order ("Arrêté") of the Minister in charge of Mines which grants the exploration permit in accordance with the Mining Code. Exploration permits are also granted in accordance with the terms and conditions of an establishment convention, which must be entered into by the holder of an exploration permit and the State of Mali (**Establishment Convention**). The Establishment Conventions define the general conditions under which exploration works can be carried out, and the respective rights and obligations of the permit holder and the State of Mali, in particular, conditions of investment, custom duties, foreign investment, financial, tax and economic conditions.

Each permit carries with it expenditure and periodic reporting commitments, as well as other material statutory conditions requiring compliance, including minimum exploration budgets and work programs and payments of taxes. Failure to observe the conditions, obligations and restrictions attached to a permit imposed under the Mining Code, Mining Regulations and applicable Establishment Convention may lead to its withdrawal and could affect its renewal or the grant of an exploitation permit in respect of an exploration permit area.

The Company's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or re-approval of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to conditions or limitations. The maintenance, renewal and granting of these tenement rights depends on the Company being successful in obtaining required statutory approvals, complying with regulatory processes and complying with the conditions attached to the tenement rights. A failure to obtain these statutory approvals or comply with these regulatory processes or the conditions attaching to the tenement rights may adversely affect the Company's title to its tenements.

Further, there is no guarantee or assurance that licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Company's mineral permits. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(i) Material contract risks

Morila Option Agreements

Birimian Gold Mali SARL (**BGM**) (a Malian subsidiary of the Company) entered into two option agreements with Société des Mines de Morila SA (**Morila**) to permit Morila to gain control of the N'tiola and Viper gold deposits (**Areas of Interest**) located on the Finkola permit (PR 13/640) and the N'tiola permit (PR 14/715) respectively (**Option Agreements**). The Company guaranteed the obligations of BGM under the option agreement in relation to the Viper gold deposit. The transaction contemplated by the Option Agreements requires BGM to surrender the Areas of Interest from its exploration permits and Morila to have those areas included within its existing exploitation permit which is contiguous to the Areas of the Interest. The options have been exercised by Morila (as announced to the ASX on 28 April 2017). Ministerial Orders authorising the surrender of the Areas of Interest have been issued and accordingly the Areas of Interest are no longer held by BGM. There are certain risks resulting from the Option Agreements and as such, there is currently no certainty regarding:

- (i) whether the conditions that must be satisfied (or waived) by Morila before the sum of USD500,000 is payable to BGM under each of the Option Agreements will be satisfied (or waived), with consequence that, notwithstanding BGM has now surrendered the Areas of Interest and no longer has title to the Areas of Interest, BGM is not contractually be entitled to the consideration until the conditions are satisfied (or waived). The conditions are set out below and include matters outside the control of BGM, namely:
 - a. that the underlying permits are in good standing and free of any prospecting or reconnaissance permits, other than those held by BGM or Morila and of any encumbrances (including in relation to Hanne as discussed in paragraph (iii) below);
 - b. the surrender, transfer and reassignment of the Areas of Interest being unconditionally accepted by the Direction Nationale de la Géologie et des Mines (Department of Geology and Mines) (**DNGM**). As at the date of this Prospectus, the surrender of the Areas of Interests has been accepted by DNGM however, the inclusion of the Areas of Interest in Morila's existing exploitation permit is yet to be approved;
 - c. the DNGM enlarging the area of Morila's existing exploitation permit so as to include the Areas of Interest; and
 - d. no force majeure event having occurred or being likely to occur; there being no change in control in BGM and the know your client documentation provided by BGM to Morila remaining accurate;
- (ii) if the transaction terminates for failure to satisfy the conditions precedent, whether BGM will be entitled to have the Areas of Interest 're-assigned' to it as BGM no longer has title to the Areas of Interest;
- (iii) whether BGM will be able to facilitate Morila obtaining title to the Viper deposit which is located on the N'tiola permit (PR 14/715) where La Société Hanne General Trading SARL (**Hanne**) has reserved to itself a 5% interest in the N'tiola permit. Hanne may be separately entitled to a 1% net smelter return on production from an exploitation permit granted to BGM in respect of the area covered by the N'tiola permit. In the transaction with Morila, BGM does not apply for an exploitation permit and so if BGM does not reach an agreement with Hanne in relation to BGM's dealings with Morila on the Viper deposit, then Hanne may be able to bring a claim against BGM for the way it has dealt with the Viper deposit. The Company is currently in discussions with Hanne for the acquisition of its 5% interest in the N'tiola permit. Whilst the Company is seeking to reach a suitable binding agreement with Hanne, including so it can satisfy the conditions precedent to the Option Agreement in relation to the Viper deposit

however, there can be no assurance any binding agreement or arrangement will be reached with Hanne;

- (iv) whether there is any liability for 'Founder's Fees' in relation to the Finkola and N'tiola permits (please see below for a description of what these fees are and a discussion on the potential liability of BGM for the fees); and
- (v) whether the taxation authority in Mali may seek to apply a capital gains and registration duties tax liability on BGM for the way it has dealt with the Areas of Interest, which if payable would have an adverse impact on the Company's financial position.

Pursuant to each Establishment Convention for the Finkola and N'tiola exploration permits, it has been agreed that a "Founder's Fee" (the **Fee**) is payable to the State of Mali represented by the DNGM (as is the case under all Establishment Conventions). Although agreed to by BGM, 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 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 exploration permit.

Under the Establishment Conventions with respect to the Finkola and N'tiola permits, BGM agreed to Fees of USD300,800 and USD192,512 respectively with respect to those permits.

It is not clear whether, as a result of the transactions with Morila referred to above, 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.

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 upon BGM and not Morila and the fact that both the Establishment Conventions 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 transactions similar to those described in the Option Agreements.

If the Fee is payable in relation to the Finkola and N'tiola permits it will have an adverse impact on the Company's financial position.

Heads of Agreement between Timbuktu Ressources SARL and La Société Cooperative Femima

Timbuktu Ressources SARL (**Timbuktu**) and La Société Cooperative Femima (**Femima**) entered into a Heads of Agreement on 9 February 2016 (**Heads of Agreement**) and shortly after applied for (and was granted) the Torakoro exploration permit (PR 16/840).

Femima is a previous holder of the rights over the ground that is now the subject of the Torakoro exploration permit. The Heads of Agreement contemplated the parties entering into a more formal agreement, which they are still yet to do, and this formal agreement is required to be executed and communicated to the DNGM for Timbuktu to be fully compliant with the laws of Mali.

As at the date of this Prospectus, a formal agreement between Timbuktu and Femima has not been executed however, following positive discussions with Femima, it is expected it will be executed by the end of the 2017 calendar year. Until this formal agreement is executed and communicated to the DNGM, Timbuktu is not fully compliant with the laws of Mali. The Company can confirm that the Torakoro permit has been validly granted to Timbuktu.

(j) Exchange rate risk

The revenues and earnings of the Company will be exposed to exchange rate fluctuations, particularly as international prices of various commodities, including lithium and gold, are denominated in USD, whereas a significant portion of its operating expenses will be incurred in USD, Australian or local currency. Fluctuations in exchange rates between currencies in which the Company invests, reports, incur costs, purchases capital equipment or derives revenue may cause fluctuations in the Company's financial results that are not necessarily related to the Company's underlying operations. For example, a weakening in the value of the USD as compared to the Australian dollar would have an effect of reducing the Australian dollar value of USD lithium or gold sales. Alternatively, a weakening of the Australian dollar as compared to the USD would have an effect of increasing the Australian dollar cost of expenses incurred in USD. This may adversely affect the Company's financial position and operating results.

(k) Access to land

The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, government legislation, landholder or community activities or other factors.

Access to land often depends on the Company being successful in negotiating with landholders. There is no assurance that the Company will obtain all the permissions required as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, by the Company's current and future exploration and development activities may be curtailed or their continuation prohibited.

The Company has also made applications for exploration permits which, as at the date of this Prospectus, have not been granted. There is no assurance that the Company will be granted all the permits for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such permits are not granted or approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

(l) Environmental regulation risk

All phases of the Company's operations are subject to environmental regulations in Mali. These regulations include a number of environmental obligations including in relation to the management, transportation and disposal of chemicals and fuels, waste reduction, sorting and recycling, quality of water and emissions of greenhouse gases.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Amendments to current laws, regulations and permits governing the Company's operations and activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development of new properties.

(m) Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products

resulting from mineral exploration and production. Environmental hazards may exist on the properties on which the Company holds mineral interests which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company.

(n) Land rehabilitation requirements

Land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mining activities, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

(o) Tax liability risk

Entities in the Group were not compliant with their tax obligations in Australia and Mali. The Company has taken advice in relation to the Group's outstanding Australian and Malian tax related liabilities. Taking a conservative view, the Company has made a total provision of \$2,091,081 as at 30 June 2017 reflecting the Company's expectation as to the Group's then total potential outstanding liability to the various tax authorities. The Company is working with its advisers to seek, where appropriate, a remission of any interest and penalties imposed by the relevant revenue authorities which, if remitted, would reduce the liability of the Group. However, there is no guarantee that potential interest and penalties will be remitted and the Group may be exposed to paying the full amount of \$2,091,081 (for which provision has been made in the Company's 2017 financial statements) which will have an adverse impact on the Company's financial position.

(p) Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

As announced to the ASX on 14 June 2017, the Board determined that a number of Performance Rights and Options held by entities associated with former entities had lapsed. The Company has been informed by lawyers for two of the entities that their clients do not agree with the actions of the Company in determining that the securities have lapsed and as such have reserved their rights against the Company in relation to the lapsed securities. In addition, and as announced to the ASX on 16 August 2017, the Company's position is that its former managing director, Mr Kevin Joyce, was at all times during his engagement by the Company an employee of the Company. Lawyers for Mr Joyce have reserved their client's rights with respect to the Company's position that Mr Joyce was an employee. There is no guarantee that the former directors and/or entities associated with the former directors will not commence legal proceedings against the Company in relation to the matters noted above or more generally.

In the announcements to the ASX on 16 August 2017 'Findings of Corporate Review' and 29 September 2017 'Additional Disclosure', the Company noted that the Company had, by act or omission, potentially breached both the Corporations Act and the Listing Rules. There is the risk that either ASIC or a third party may institute proceedings against the Company and one or more of the Company's past directors in relation to these possible breaches.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(q) Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

(r) 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 and 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. These risks have the potential to reduce access to resources, impact the Company's reputation and increase operating costs including from compliance obligations arising from changes in laws and regulations.

(s) Corporate Review April 2017 to August 2017

An extensive internal corporate review of the Company and its subsidiary entities in Mali was undertaken during the months of April to August 2017, the findings of which were announced to the ASX on 16 August 2017 (**Review**).

The Review revealed serious taxation, corporate governance, compliance and disclosure issues in both Australia and in Mali. Whilst the Review was extensive, remediation steps on all substantive issues identified have been or are in the process of being taken by the Company and an audit on the Company's 30 June 2017 financial statements has been completed, there is no guarantee that further matters will not come to light that could have a material adverse effect on the Company.

(t) Liberia

The Company is no longer active in Liberia, holding no tenements in that country. The Company still has a subsidiary in Liberia, Birimian Gold Liberia Inc. (**Birimian Liberia**). A Liberian law firm has been engaged to undertake a corporate review and due diligence of Birimian Liberia. The firm will then commence a deregistration process required under Liberian law, involving the filing of a corporate resolution and articles of dissolution. As at the date of this Prospectus, the Directors are unaware if there are any residual liabilities in Birimian Liberia. If there are any material liabilities, this could have a material effect on the Company's financial position.

3.2 Industry risks

(a) Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result

of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the Shares.

(b) Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

(c) Joint venture parties, contractors and agents

The Directors are unable to predict the risk of: financial failure or default by a participant in any joint venture to which the Company is or may become a party; insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Company for any activities.

3.3 General risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Share market risk

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of the Shares could fluctuate significantly. The market price of the Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in recommendations by research analysts who track the Shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Shares, and the attractiveness of alternative investments. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's securities.

Section 4 Additional information

4.1 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. As a listed company, the Company is required to continuously disclose to the market any information which it has, which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board has adopted a Policy on Continuous Disclosure, which sets out the obligations of Directors, officers and employees of the Company to ensure that information about the Company which may be market sensitive and may require disclosure is brought to the attention of those responsible for ensuring that the Company complies with its continuous disclosure obligations in a timely manner and is kept confidential. The Board has also adopted Continuous Disclosure Compliance Procedures which, among other things, are designed to ensure that information about the Company which may be market sensitive, and which may require disclosure under Listing Rule 3.1 is promptly assessed to determine whether it requires disclosure and if it does, is given to ASX promptly and without delay.

In accordance with section 713 of the Corporations Act, the Company is able to issue a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of the securities offered on a company and the rights attaching to the securities offered. It is not necessary to include general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before deciding whether or not to invest. Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosing obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person who so requests during the application period under this Prospectus:
 - (i) the Annual Financial Report of the Company for the year ending 30 June 2017;
 - (ii) continuous disclosure notices given by the Company during the period after lodgement of the Annual Financial Report of the Company for the year ending 30 June 2017 and before the lodgement of this Prospectus with ASIC:

Date	Announcement
02/10/2017	Corporate Governance Statement and Appendix 4G
02/10/2017	Trading Halt
02/10/2017	Unmarketable Parcels Correction
04/10/2017	Goulamina PFS

Other than set out in this Prospectus, here is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that:

- (a) investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Shares; **and**
- (b) it is reasonable for investors and their professional advisers to expect to find in this Prospectus.

4.2 Corporate Governance

The Company has established a corporate governance framework, the key features of which are set out in its corporate governance statement for the year ended 30 June 2017 (**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 in its Statement 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 in the Statement and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The Company's corporate governance statement and its corporate governance charters, policies and procedures are available on the Company's website at www.birimian.com under the 'Corporate Governance' tab.

4.3 Rights attaching to Shares

The Shares offered pursuant to this Prospectus will rank equally in all respects with existing Shares upon issue. Full details of the rights attaching to the Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office and is available on the Company's website at www.birimian.com under the 'Corporate Governance' tab. Please note that it is proposed that the Company adopt a new constitution (the **Proposed Constitution**) at the Meeting. The Company will make an announcement to the ASX if the Proposed Constitution is adopted at the Meeting. The Proposed Constitution can also be inspected at the Company's registered office and is available on the Company's website at www.birimian.com under the 'Corporate Governance' tab.

The following is a summary of the principal rights that attach to the Shares under the Constitution. The principal rights that will attach to the Shares under the Proposed Constitution, should it be adopted at the Meeting, will not be materially different unless indicated in the summary below:

Voting	<p>Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands. On a poll, every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, registered in such Shareholder's name on the Company's share register.</p> <p>However, if a member is present at any meeting of the Company and</p>
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	<p>any one or more proxy, attorney or representative for such a Shareholder is also present, or if more than one proxy, attorney or representative for a Shareholder is present at any meeting then no such proxy, attorney or representative is entitled to vote on a show of hands and on a poll, the vote of each one is of no effect unless such person is appointed to represent a specified proportion of the Shareholder's voting rights, not exceeding in the aggregate 100%.</p> <p>A poll may be demanded by the chairman of the meeting, by not less than five Shareholders entitled to vote at the meeting present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of the Shares of all those Shareholders having the right to vote on the resolution.</p>
Dividends	<p>Under the Constitution, dividends are payable out of the Company's profits and are declared by the Directors, in accordance with the Corporations Act.</p> <p>Under the Proposed Constitution, subject to the Corporations Act and the ASX Listing Rules, the Directors may pay a dividend in respect of Shares as, in their judgment, the financial position of the Company justifies.</p>
Transfer of Shares	<p>Subject to the Constitution, a Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument which is:</p> <ul style="list-style-type: none"> ▪ in writing in any usual or common form or in any other form that the Directors approve; ▪ a sufficient instrument of transfer of marketable securities under the Corporations Act; ▪ in a form approved by ASX; and ▪ or in any other usual form or common form. <p>The Directors may decline to register any transfer of Shares (other than a market transfer), where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.</p> <p>Under the Proposed Constitution, Company may apply to ASX Settlement to apply a holding lock to prevent a Proper ASTC transfer in the same circumstances as it may decline to register a transfer.</p>
Meetings and Notice	<p>Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.</p> <p>Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.</p>
Liquidation rights	<p>If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set</p>

	such value as the liquidator considers fair on any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
Shareholder liability	As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
Changes to the Constitution	The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days written notice, specifying the intention to propose the resolution as a special resolution must be given.
Unmarketable parcels	The Constitution does not include provisions relating to the sale of unmarketable parcels of Shares. The Proposed Constitution contains provisions permitting it to sell unmarketable parcels of shares on terms consistent with the Listing Rules. Notice must be given to the holder of the intended sale and the holder must be given at least six weeks to notify the Company that it wishes to retain its Shares.
Future increases in capital	Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Corporations Act and the Listing Rules, except as the Company in general meeting may when authorising any issue of shares otherwise direct and subject to the Constitution, shares in the Company are under the control of the Directors who may allot or dispose of all or any of the same to such person at such time at such price and on such terms and conditions as the Directors think fit.
Variation of rights	If at any time the share capital is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) whether or not the Company is being wound up, be varied or abrogated in any way with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of a special resolution passed a separate meeting of the holders of the shares of that class.
Listing Rules	The Company is admitted to the Official List, and as such despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

4.4 Interest of Directors

Directors' Holdings

At the date of this Prospectus, Mr Greg Walker and Ms Gillian Swaby do not have a relevant interest in any securities of the Company.

Mr James McKay has a relevant interest in 105,000 Shares held by McKay Super Fund Pty Ltd <McKay Super Fund A/C>.

At the Meeting, Shareholders will be asked to approve the issue of 2,500,000 Director Options to each of the Directors (or their nominees) (a total of 7,500,000 Director Options). If the approval is obtained for the issue of the Director Options to the Directors or their nominees (or to any of them) the Director Options will be issued within one month of the Meeting. The Director Options will be issued for no consideration, exercisable at \$0.45 each and expire on the date that is two years after the grant date. The Director Options will be exercisable at any time after the following:

- (a) the Company has demonstrated a Mineral Resource (inferred or greater) of at least 70Mt within the Goulamina Lithium Project;
- (b) completion by the Company of a DFS on the Goulamina Lithium Project;
- (c) the granting of an exploitation licence for the Goulamina Lithium Project; or
- (d) a Change of Control Event.

Remuneration of Directors

The Constitution provides that non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting. The maximum sum is currently \$180,000, with individual limits also imposed of \$36,000 per annum for the chairman and \$30,000 per annum for a non-executive Director. Approval is being sought at the Meeting to increase this figure to \$400,000 and it will be up to the Directors to determine what sum is to be paid to each of the non-executive Directors and Chairman out of the aggregate amount (see Resolution 4 of the Notice of Meeting). The Company will make an announcement to ASX as to whether this Resolution 4 is passed on the date of the Meeting.

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Mr James McKay was appointed as a Director on 22 March 2017, Ms Gillian Swaby was appointed on 27 April 2017 and Mr Greg Walker was appointed on 30 April 2017.

Details of remuneration provided to Directors and their associated entities for the financial year ended 30 June 2017 and for the current financial year until 31 August 2017 are as follows. No Director or Director associated entity is paid superannuation:

Financial year ended 30 June 2017

Director or Director associated entity	Fees (\$)
Waterford Pacific Pty Ltd (a company associated with James McKay)	\$60,750
Strategic Consultants Pty Ltd (a company associated with G Swaby)	\$92,000
Greg Walker trading as Greg Walker Consulting	\$85,500

Current financial year until 31 August 2017

Director or Director associated entity	Fees (\$)
Waterford Pacific Pty Ltd (a company associated with James McKay)	\$33,172

Strategic Consultants Pty Ltd (a company associated with G Swaby)	\$52,000
Greg Walker trading as Greg Walker Consulting	\$72,000

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two-year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him/her to become, or to qualify as, a Director, or otherwise for services rendered by him/her or his/her company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

Related party contracts

Deeds of Access and Indemnity

The Company has signed a Deed of Access and Indemnity with each of its Directors which lasts for a period of 7 years after they cease to be a Director (**Term**). The Deeds require the Company to maintain a Director's & Officers Insurance Policy for the Director during the Term.

Under the Deeds of Access and Indemnity the Company indemnifies, to the extent permitted by law, the Director for any loss which the Director may incur, or be liable for arising from, or in connection with, the Director's position as an officer of a Group Company.

Consultancy Agreement (McKay)

The Company has entered into an agreement (**McKay Consultancy Agreement**) with Waterford Pacific Pty Ltd (a company associated with James McKay) (**Waterford Pacific**) pursuant to which the Company has appointed Waterford Pacific to provide oversight of the Company's activities, provision of strategic advice to the Company and representation of the Company to the government and Shareholders. The Company will pay Waterford Pacific \$1,500 (plus GST) per day, such amount to be reviewed annually.

The McKay Consultancy Agreement is terminable at will by written notice once the requirements being placed upon the Chairman are consistent with the requirements of a non-executive chairman.

Consultancy Agreement (Swaby)

The Company has entered into an agreement (**Swaby Consultancy Agreement**) with Strategic Consultants Pty Ltd (a company associated with Gillian Swaby) (**Strategic Consultants**) pursuant to which the Company has appointed Strategic Consultants to provide strategic and management advice and financial and governance advice to the Company. The Company will pay Strategic Consultants \$2,000 (plus GST) per day for each day invoiced by Strategic Consultants, plus any costs and reimbursement of any expenses.

The Swaby Consultancy Agreement may be terminated by either party at will by giving written notice.

Consultancy Agreement (Walker)

The Company has entered into an agreement (**Walker Consultancy Agreement**) with Greg Walker trading as Greg Walker Consulting (**Consultant**) pursuant to which the Company has appointed the Consultant to provide day-to-day management of the Company, represent the Company in Mali and provide strategic advice. The Company will pay the Consultant \$1,500 (plus GST) per day, such amount to be reviewed annually. The Consultant is responsible for withholding, paying and reporting any and all required taxes and the Company will make no deductions or payments on behalf of the Consultant with respect to tax or superannuation. The Company will also reimburse the Consultant for reasonable expenses incurred in the provision of the services.

The Walker Consultancy Agreement may be terminated by either party by giving one month's written notice.

4.5 Interests of Named Persons

There is no promoter of the Company or financial services licensee named in the Prospectus, or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus.

4.6 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company except as otherwise disclosed in Section 3.1(p) of this Prospectus.

4.7 Expenses of the Offer

The estimated expenses of the Offer including legal fees, ASX and ASIC fees are estimated to be \$19,238 excluding GST.

4.8 Governing law

The information in this Prospectus, the Offer and the contracts formed on acceptance of the Offer are governed by the law applicable in Western Australia. Any person who applies for Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

Section 5 Defined terms

\$ means an Australian dollar.

Application Form means the application form accompanying this Prospectus.

Areas of Interest means the N'tiola and Viper gold deposits located on the Finkola permit (PR 13/640) and the N'tiola permit (PR 14/715) respectively.

ASIC means the Australian Securities & Investments Commission.

Associated Bodies Corporate, in relation to the Company, means:

- (a) a body corporate that is a Related Body Corporate of the Company; or
- (b) a body corporate that has voting power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has voting power of not less than 20%.

ASX means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Limited ACN 008 504 532.

BGM means Birimian Gold Mali SARL.

Change of Control Event occurs where:

- (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
- (b) the Court orders a meeting of members (or a class of members) or creditors (or a class of creditors) under Part 5.1 of the Corporations Act in relation to a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
- (d) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or
- (e) a shareholder, or group of associated shareholders, being entitled to sufficient Shares to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the board of directors of the Company.

Closing Date means 5.00pm (WST) on 22 December 2017.

Company or **Birimian** means Birimian Limited ABN 11 113 931 105.

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Definitive Feasibility Study or **DFS** means a formal technical resource and project development study which assesses the viability of developing and mining a deposit identified within the area comprising the Goulamina Lithium Project reasonably sufficient to support a decision to mine and project finance.

Directors means the directors of the Company as at the date of this Prospectus.

Director Option means an Option on the terms and conditions set out in Annexure C to the Notice of Meeting.

DNGM means Direction Nationale de la Géologie et des Mines (Department of Geology and Mines).

Femima means La Société Cooperative 'Femima' (Federation des Fennes Minières du Mali).

Goulamina Lithium Project means the Company's lithium project located on the Torakoro permit (PR 16/840) in Southern Mali.

Group Company means the Company or any of its Associated Bodies Corporate.

GST means a goods and services tax, or similar value added tax, levied or imposed in Australia under the GST Law.

GST Law has the meaning given to it in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Hanne means La Société Hanne General Trading SARL.

Heads of Agreement has the meaning in section 3.1(i) of this Prospectus.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).

Listing Rules means the Listing Rules of ASX.

Meeting means the general meeting of the Company scheduled to be held on 6 October 2017 as convened by the Notice of Meeting.

Mineral Resource has the meaning given to that term in the JORC Code.

Mining Code means Mining Law No.2012-015 of 27 February 2012,

Mining Regulation means Decree No.2012-311/P-RM dated 21 June 2012.

Morila means Société des Mines de Morila SA.

Notice of Meeting means the notice of general meeting dated 18 August 2017 convening the Meeting.

Offer means an offer of Shares pursuant to this Prospectus.

Official List means the official list of the ASX.

Option Agreements has the meaning in section 3.1(i) of this Prospectus.

Option means an option to acquire a Share.

Performance Right means a conditional right to acquire a Share.

Prospectus means this prospectus dated 4 October 2017.

Related Body Corporate has the same meaning as in section 50 of the Corporations Act.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of one or more Shares.

Timbuktu means Timbuktu Ressources SARL.

USD means United States dollars.

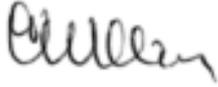
WST means Australian Western Standard Time.

Section 6 Directors' responsibility statement and consent

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 4 October 2017

A handwritten signature in black ink, appearing to read 'James McKay', is positioned above the printed name.

Mr James McKay
Chairman for and on behalf of Birimian Limited