

30 October 2017

## Notice of Annual General Meeting and Explanatory Memorandum

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Please see attached the Notice of Annual General Meeting and Explanatory Memorandum in respect of the meeting to be held on 29 November 2017 at 8.30am, at Hay/Rokeby Room, BDO (WA) Pty Ltd 38 Station Street, Subiaco WA 6008.



**Greg Walker**  
Executive Director and CEO

**Birimian Limited**  
**ABN 11 113 931 105**  
**Notice of Annual General Meeting**  
**and Explanatory Memorandum**

**Date of Meeting**

29 November 2017

**Time of Meeting**

**8.30am (WST)**

**Place of Meeting**

Hay/Rokeby Room  
BDO (WA) Pty Ltd  
38 Station Street  
Subiaco WA 6008

**A Proxy Form is enclosed**

Please read this Notice of Annual General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

# Birimian Limited

ABN 11 113 931 105

## Notice of Annual General Meeting

**NOTICE IS GIVEN** that an Annual General Meeting of Shareholders of Birimian Limited ABN 11 113 931 105 (**Company**) will be held at Hay/Rokeby Room BDO (WA) Pty Ltd 38 Station Street, Subiaco WA 6008 on 29 November 2017 at 8.30am (WST) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

### Agenda

#### Financial Reports

To receive and consider the financial report of the Company, together with the Directors' Report and the Auditor's Report for the year ended 30 June 2017, as set out in the Annual Report.

#### Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding ordinary resolution**:

*"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2017 be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution 1.

**Voting exclusion statement:** A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

However, a person described above may cast a vote on Resolution 1 if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### Resolution 2 – Election of Mr James McKay as a director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of rule 6.1(i) of the Constitution and for all other purposes, Mr James McKay, a director appointed on 22 March 2017, who retires and being eligible offers himself for re-election, be re-elected as a director of the Company."*

### **Resolution 3 – Election of Ms Gillian Swaby as a director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of rule 6.1(i) of the Constitution and for all other purposes, Ms Gillian Swaby, a director appointed on 27 April 2017, who retires and being eligible offers herself for re-election, be re-elected as a director of the Company."*

### **Resolution 4 – Election of Mr Greg Walker as a director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of rule 6.1(i) of the Constitution and for all other purposes, Mr Greg Walker, a director appointed on 30 March 2017, who retires and being eligible offers himself for re-election, be re-elected as a director of the Company."*

### **Resolution 5 – Appointment of Auditor**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 327B of the Corporations Act and for all other purposes, PricewaterhouseCoopers, having been nominated by a Shareholder and consented in writing to act, be appointed auditor of the Company."*

### **Resolution 6 – Approval of Additional 10% Placement Capacity**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 6 by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any person who is an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Other business**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

### **By order of the Board**



**Greg Walker**  
Executive Director and Chief Executive Officer

Dated: 25 October 2017

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, by mobile, by post or by facsimile.

## Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

## Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

## Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, and the proxy is not directed how to vote on an item of business, the proxy may only vote on Resolution 1 if the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote

on that resolution as they think fit.

- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chairman of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chairman of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- Proxies must be received by **8.30am (WST) on 27 November 2017**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - **Online:** [www.investorvote.com.au](http://www.investorvote.com.au)
  - **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
  - **By mail:**  
Computershare Investor Services Pty  
Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia
  - **By facsimile:**  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555
  - **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions
  - For all enquiries call:  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (WST) on 27 November 2017.

# Birimian Limited

ABN 11 113 931 105

## Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of a capitalised first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

## Financial Reports

The Board is required to lay before the Meeting the consolidated annual financial report of the Company for the financial year ended 30 June 2017, together with the Directors' report (including the Remuneration Report) and the Auditor's Report on the financial report. No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions, and to make comments on the reports and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to: the conduct of the audit; the preparation and content of the independent audit report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

A copy of the Company's 2017 Annual Report is available on the ASX website or at <http://www.birimian.com/AnnualReports.html>

## Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as set out in the Company's 2017 Annual Report be adopted.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

Shareholders are entitled to vote on the question as to whether the Remuneration Report is to be adopted. However, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Under the Corporations Act, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than any Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 June 2016 did not receive a vote of more than 25% against its adoption at the Company's 2016 annual general meeting held on 25 November 2016. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

## **Resolutions 2, 3 and 4 – Election of directors**

As Shareholders will likely be aware, on 22 March 2017, a meeting that had been called in accordance with section 249D of the Corporations Act was scheduled to be held. In advance of this meeting, directors Winton Willesee and Hugh Bresser resigned as Directors, and James McKay and Michael Langford were appointed as Directors. On the basis of these Board changes, the general meeting that was scheduled to be held was no longer necessary, and was cancelled.

On 27 April 2017, Michael Langford resigned as a Director due to a stated potential conflict of interest. Gillian Swaby, who at that stage had been engaged by the Company as a consultant leading an internal review of the Company, was appointed as a Director.

As announced on 2 May 2017, Kevin Joyce, the Company's former Managing Director resigned from the Board, and Greg Walker was appointed as acting Chief Executive Officer and Executive Director of the Company.

Accordingly, the current Directors are James McKay, Executive Chairman, Gillian Swaby, Executive Director and Greg Walker, Executive Director and Chief Executive Officer.

Resolutions 2, 3 and 4 seek approval for the election of the current Directors as Directors.

Rule 6.1(e) of the Constitution provides that a director appointed by the directors to fill a casual vacancy holds office until the next annual general meeting of the Company. Rule 6.1(i) of the Constitution provides that a director retiring from office under Rule 6.1(e) is eligible for re-election and that director may by resolution of the Company be re-elected to that office. Accordingly, each of James McKay, Gillian Swaby and Greg Walker retire from office in accordance with clause 6.1(e) of the Constitution, and having consented to act, submit themselves for re-election in accordance with Rule 6.1(i) of the Constitution. Each of James McKay, Gillian Swaby and Greg Walker have consented to their nomination as Directors for re-election at this Meeting. Biographical details for each of the Directors is set out below.

### **James McKay**

Mr McKay was appointed to the Board on 22 March 2017.

Mr McKay has more than 25 years' experience in the establishment and development of a number of large and successful businesses. He has built a reputation of closing successful deals and delivering value to stakeholders.

Mr McKay is the former Chairman of successful Coal Seam Gas explorer, Sunshine Gas Limited, having overseen that company's growth to join the ranks of Australia's Top 150 with a market capitalisation over \$1 billion prior to its merger with Queensland Gas Company.

He is the Chairman and co-founder of Walcot Capital, a private venture business specialising in developing resource projects in Africa. Walcot Capital has purchased and is currently working on the restart of the 10 million ounce+ East Rand Proprietary Mine (ERPM) and its extensions. Walcot has also invested in a number of other projects across the gold and energy sectors.

Mr McKay is also a shareholder and director of a funeral services group and the past president of the Australasian Cemeteries and Crematoria Association, the industry association for the cemetery and crematorium industry in Australia, New Zealand and the South Pacific.

Mr McKay is currently non-executive Chairman of ASX listed resource company, Comet Ridge Limited.

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

The Board, in the absence of Mr McKay, supports the election of Mr McKay as a director of the Company.

### **Gillian Swaby**

Ms Swaby was appointed to the Board on 27 April 2017.

Ms Swaby has been involved in financial and corporate services in mining and other sectors for listed entities, as director, company secretary and chief financial officer, for over 30 years. This includes broad based international experience including extensive African experience in bringing assets into production.

Ms Swaby is currently a director of ASX listed companies Deep Yellow Limited and Comet Ridge Limited. She has served on the Board of Australia-Africa Minerals & Energy Group (**AAMEG**) and sits on the Western Australian Division Council of the Australian Institute of Company Directors (**AICD**). She is a recognised corporate governance specialist and was a finalist in the ASX listed companies' category in the inaugural national Corporate Governance Awards.

Ms Swaby holds a Bachelor of Business in Accounting and is a Fellow of each of the AICD, the Governance Institute of Australia and the Chartered Institute of Secretaries.

The Board, in the absence of Ms Swaby, supports the election of Ms Swaby as a director of the Company.

### **Greg Walker**

Mr Walker was appointed to the Board on 30 April 2017.

Greg has extensive senior management experience in the resources sector, including industry-government relations, strategic analysis and planning, change management, institutional fundraising and commodity sales. He has worked for more than 35 years in the mining industry, including 18 years with Rio Tinto Limited.

Mr Walker has a deep understanding of operating in Africa, having been based in Angola, South Africa, Zambia and Malawi. He has been responsible for government relations in Namibia, Malawi and Niger in West Africa and was founding chairman of AAMEG, the peak body representing Australian companies engaged in development of Africa's resource industry.

### **Resolution 5 – Appointment of auditor**

As announced on 29 June 2017, the Company's former auditors, Grant Thornton Audit Pty Ltd sought consent from ASIC to resign as the Company's auditor. The resignation became effective on 13 July 2017.

The Board's decision to change auditors was made following the corporate review process that discovered certain discrepancies in the Company's accounts and tax liabilities in Australia and Mali (please refer to the ASX announcements of 13 July 2017 and 16 August 2017 for further details).

In accordance with section 327C(1) of the Corporations Act, the Directors appointed PricewaterhouseCoopers, to fill the vacancy in the office of auditor. Under section 327C(2) of the Corporations Act, PricewaterhouseCoopers holds office until the Meeting.

The Company has received a nomination under section 328B of the Corporations Act from a shareholder for PricewaterhouseCoopers to be re-appointed as the Company's auditor, a copy of which is annexed as **Annexure A** to this Explanatory Memorandum. The Company has also received a consent to act as auditor from PricewaterhouseCoopers.

Resolution 5 seeks Shareholder approval to re-appoint PricewaterhouseCoopers as the Company's auditor.

### **Resolution 6 – Approval of Additional 10% Placement Capacity**

#### **Background**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital over a 12-month period after the annual general meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if it:

- (a) has a market capitalisation of \$300 million or less; and
- (b) is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of approximately \$73.04 million as at the date of this Notice and is an eligible entity for the purposes of Listing Rule 7.1A.

Resolution 6 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. The approval of the Additional 10% Placement Capacity provides greater flexibility for the Board to issue Shares in the 12-month period following the Meeting. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards advancement of the Company's projects in Mali and general working capital.

If passed, Resolution 6 will allow the Company to issue Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

### **Listing Rule 7.1A**

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has quoted Shares on issue.

Based on the number of Shares on issue at the date of this Notice, the Company has 195,581,493 Shares on issue and therefore, subject to Shareholders approving Resolution 6, 19,558,149 Equity Securities may be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

#### **(A x D) – E**

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
  - (b) plus the number of partly paid Shares that became fully paid in the 12 months;
  - (c) plus the number of fully paid Shares issued in the 12 months with approval of Shareholders under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid Shares under the Company's 15% placement capacity without Shareholder approval; and
  - (d) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

Shareholders will be kept fully informed of any issue of Equity Securities under the Additional 10% Placement Capacity as the Company will disclose to the market at the time of issue the specific information required by Listing Rule 3.10.5A (such as details of dilution of existing Shareholders) in addition to information required by Listing Rule 7.1A.4, Appendix 3B and any other applicable listing rules. The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		Issue Price at half the current market price \$0.1875	Issue Price at current market price \$0.375	Issue Price at double the current market price \$0.75
Current Variable 'A' 195,581,493 Shares	Shares issued	19,558,149	19,558,149	19,558,149
	Funds raised	\$3,667,153	\$7,334,306	\$14,668,612
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 293,372,240 Shares	Shares issued	29,337,224	29,337,224	29,337,224
	Funds raised	\$5,500,730	\$11,001,459	\$22,002,918
	Dilution	10%	10%	10%
100% increase in current Variable 'A' 391,162,986 Shares	Shares issued	39,116,299	39,116,299	39,116,299
	Funds raised	\$7,334,306	\$14,668,612	\$29,337,224
	Dilution	10%	10%	10%

**Note:** The table above assumes:

- No Options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Resolution 6 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

#### Specific information required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

<b>Minimum price</b>	<p>The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:</p> <ol style="list-style-type: none"> <li>the date on which the price at which the Equity Securities are to be issued is agreed; or</li> <li>if the Equity Securities are not issued within five Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</li> </ol>
<b>Potential risk of economic and voting dilution</b>	<p>If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, Shareholders who do not participate (either because they are not invited to participate or because they elect not to participate) in any such issue, will have their existing interest and voting power in the Company diluted. There is also a risk that:</p> <ol style="list-style-type: none"> <li>the market price for the Company's Equity Securities may be significantly lower</li> </ol>

	<p>on the date of the issue of the Equity Securities than on the date of the Meeting;</p> <p>(b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities; or</p> <p>(c) the Equity Securities may be issued for non-cash consideration,</p> <p>which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.</p> <p>The table above on page 5 shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.</p> <p>The table shows:</p> <p>(a) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;</p> <p>(b) examples of where the issue price of ordinary securities is the current market price as at close of trade on 24 October 2017, being \$0.375, (current market price), where the issue price is halved, and where it is doubled; and</p> <p>(c) that the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.</p>
<p><b>Timing of potential issues</b></p>	<p>Approval of the Additional 10% Placement Capacity will be valid during the period (<b>Additional Placement Period</b>) from the date of the Meeting and will expire on the earlier of:</p> <p>(a) the date that is 12 months after the date of the Meeting; and</p> <p>(b) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).</p>
<p><b>Purpose of potential issues</b></p>	<p>The Company may seek to issue the Equity Securities to raise funds for the advancement of the Company's projects in Mali and general working capital. The Company does not intend to issue Equity Securities under Listing Rule 7.1A for non-cash consideration. The Company will comply with the disclosure obligations under Listing Rules 7.1A.3 and 3.10.5A upon issue of any Equity Securities.</p>
<p><b>Allocation policy</b></p>	<p>The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities, including consideration of matters including, but not limited to:</p> <p>(a) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;</p> <p>(b) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;</p> <p>(c) the financial situation and solvency of the Company; and</p> <p>(d) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).</p> <p>The persons to whom Shares will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.</p>

<p><b>Previous approvals under Listing Rule 7.1A</b></p>	<p>The Company previously obtained Shareholder approval under Listing Rule 7.1A on 25 November 2016. In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 25,831,887 Equity Securities which represents 12.17% of the total number of Equity Securities on issue at the commencement of that 12-month period. <b>Annexure B</b> sets out information in relation to each issue of Equity Securities in the 12 months preceding the date of the Meeting.</p>
<p><b>Voting exclusion statement</b></p>	<p>A voting exclusion statement is included in the Notice in relation to Resolution 6. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, therefore no existing security holders' votes would be excluded under the voting exclusion statement included in this Notice.</p>

## Glossary

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Additional 10% Placement Capacity** has the meaning set out on page 3 of the Explanatory Memorandum.

**Additional Placement Period** has the meaning set out on page 6 of the Explanatory Memorandum.

**Annual Report** means the annual report of the Company for the year ended 30 June 2017.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company’s auditor from time to time.

**Auditor’s Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2017.

**Board** means the Directors.

**Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Child Entity** has the meaning given to that term in the Listing Rules.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

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

**Constitution** means the Company’s constitution, as amended from time to time.

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

**Directors** means the directors of the Company.

**Directors’ Report** means the directors’ report set out in the Annual Report for the year ended 30 June 2017.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the annual general meeting convened by the Notice.

**Notice** means this Notice of Annual General Meeting.

**Option** means an option to acquire a Share.

**Remuneration Report** means the remuneration report set out in the Annual Report for the financial year ended 30 June 2017.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Spill Meeting** has the meaning set out on page 1 of the Explanatory Memorandum.

**Spill Resolution** the meaning set out on page 1 of the Explanatory Memorandum.

**WST** means Australian Western Standard time.

## Annexure A – Auditor nomination letter

To: The Board of Directors  
Birimian Limited  
Suite 17, Second Floor, Spectrum Building  
100-104 Railway Road  
Subiaco WA 6008

Dear Directors

### Nomination of Auditor

For the purpose of section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), McKay Super Pty Ltd, being a member of Birimian Limited ABN 11 113 931 105 (**Company**) nominate PricewaterhouseCoopers of Brookfield Place, 125 St Georges Terrace Perth Western Australia 6000 for appointment as auditor of the Company at the annual general meeting of the Company convened for 29 November 2017 (or any adjournment of that meeting) (**AGM**).

McKay Super Pty Ltd consents to the distribution of this letter of nomination as an annexure to the Company's Notice of AGM, as required by section 328B(3) of the Corporations Act.

Signed



James McKay on behalf of McKay Super Pty Ltd

Dated: 24 October 2017

**Annexure B – Equity Securities issued by the Company during the 12 months preceding the Meeting**

Issue Date	Type of Equity Securities	No. issued	Summary of terms	Names of persons who received securities or basis on which those persons were determined	Issue price	Discount to market price on the date of issue (if any)	Amount of cash consideration, amount of cash spent, use of cash and intended use for remaining amount of cash (if any)	Non-cash consideration and current market value of non-cash consideration
05/12/2016	Shares	400,000	The Shares rank equally with all other fully paid ordinary shares on issue.	Sidi Haidara	\$0.335 (deemed)	6.94%	Nil	Shares issued as bonus for services to the Company. The current value of the Shares based on the closing market price of Shares as at 24 October 2017 of \$0.375 is \$150,000.
05/12/2016	Shares	80,645	The Shares rank equally with all other fully paid ordinary shares on issue.	S3 Consortium Pty Ltd (Stocks Digital)	\$0.31 (deemed)	13.89%	Nil	Shares issued in lieu of cash fees for services provided to the Company. The current value of the Shares based on the closing market price of Shares as at 24 October 2017 of \$0.375 is \$30,242.
05/12/2016	Performance Rights	900,000	The performance rights lapse on or before 1 December 2021 and otherwise on the terms set out in the Company's Incentive Performance Rights Plan. 300,000 Class A which will vest and convert to one share upon the Company declaring a resource of 250,000 tonnes or more of Li2O at a JORC inferred or higher level at its Gouliamina Project ( <b>Milestone 1</b> ); 300,000 Class B which will vest and convert to one share upon	Beverly Nichols – 300,000 performance rights Sidi Haidara – 600,000 options	Nil	N/A	Nil	The performance rights were issued as an incentive. These performance rights have been exercised by the holders and converted to Shares.

Issue Date	Type of Equity Securities	No. issued	Summary of terms	Names of persons who received securities or basis on which those persons were determined	Issue price	Discount to market price on the date of issue (if any)	Amount of cash consideration, amount of cash spent, use of cash and intended use for remaining amount of cash (if any)	Non-cash consideration and current market value of non-cash consideration
05/12/2016	Unlisted options	600,000	<p>completing and publishing a scoping study that confirms the Goulamina Project has the potential to be a profitable project based on the known resource and at the prevailing relevant prices at the time (<b>Milestone 2</b>); and</p> <p>300,000 Class C which will vest and convert to one share upon completing and publishing a further study towards development (pre-feasibility or higher) further supporting the scoping study confirmations that the Goulamina Project has the potential to be a profitable project based on the known resource and at the prevailing relevant prices at the time (<b>Milestone 3</b>).</p> <p>All will vest upon the Company disposing or divesting all of its interest in the Bougouni Lithium Project to an unrelated third party of the Company for value to be determined by the Board (<b>Milestone 4</b>).</p> <p>Exercisable at \$0.104 each on or before 1 December 2021 and otherwise on the terms set out in the Company's Incentive Option Plan.</p> <p>One third of the options vest on the achievement of Milestone 1, one-third on the achievement of Milestone 2, one-third on the achievement of Milestone 3 and all will vest on the achievement of Milestone 4.</p>	Beverly Nichols – 300,000 options Sidi Haidara – 300,000 options	Nil	N/A	Nil	The options were issued as an incentive. These options have been exercised and by the holders converted to Shares.

Issue Date	Type of Equity Securities	No. issued	Summary of terms	Names of persons who received securities or basis on which those persons were determined	Issue price	Discount to market price on the date of issue (if any)	Amount of cash consideration, amount of cash spent, use of cash and intended use for remaining amount of cash (if any)	Non-cash consideration and current market value of non-cash consideration
05/12/2016	Unlisted options	4,500,000	Exercisable at \$0.316 each on or before 1 December 2018.	Borg Geoscience Pty Ltd (1,500,000) Gilliam Super Investments Pty Ltd (1,500,000) Mr David Robinson (1,500,000)	Nil	N/A	Nil	The options were issued in lieu of cash fees for services provided to the Company, The current value of the options are \$0.098 per option (\$441,000 in total) based on Black - Scholes valuations conducted on 18 October 2017.
25/01/2017	Shares	30,000	The Shares rank equally with all other fully paid ordinary shares on issue.	Ian Robertson	\$0.36 (deemed)	N/A	Nil	The shares were issued in lieu of consulting fees for services provided to the Company. The current value of the Shares based on the closing market price of Shares as at 24 October 2017 of \$0.375 per Share is \$11,250.
25/01/2017	Shares	5,500,000	The Shares rank equally with all other fully paid ordinary shares on issue.	The Shares were issued upon the exercise of options held by unrelated parties who participated in a capital raising in April 2014.	\$0.25	30.56%	\$1,375,000 The funds will be spent on exploration activities on the Company's projects in Mali and working capital.	N/A
10/02/2017	Shares	2,050,000	The Shares rank equally with all other fully paid ordinary shares on issue.	Exercise of performance rights by: Wavecape Holdings Pty Ltd <Joyce Family A/C> – 875,000 Azalea Family Holdings Pty Ltd <No.2 A/C> – 625,000	Nil	N/A	Nil	The shares were issued on the exercise of performance rights that were issued to Directors, the Company Secretary and an employee as an incentive.

Issue Date	Type of Equity Securities	No. issued	Summary of terms	Names of persons who received securities or basis on which those persons were determined	Issue price	Discount to market price on the date of issue (if any)	Amount of cash consideration, amount of cash spent, use of cash and intended use for remaining amount of cash (if any)	Non-cash consideration and current market value of non-cash consideration
				Milagro Ventures Pty Ltd <Milagro Investment A/C> – 250,000 Beverly Nichols – 100,000 Sidi Haidara – 200,000				The current value of the Shares based on the closing market price of Shares as at 18 October 2017 of \$0.375 per Share is \$768,750. N/A
10/02/2017	Shares	435,000	The Shares rank equally with all other fully paid ordinary shares on issue.	The Shares were issued upon the exercise of options held by unrelated parties who participated in a capital raising in April 2014.	\$0.25	16.67%	\$108,750 The funds will be spent on exploration activities on the Company's projects in Mali and working capital.	N/A
15/03/2017	Shares	1,800,000	The Shares rank equally with all other fully paid ordinary shares on issue.	Exercise of performance rights by: Wavecape Holdings Pty Ltd <Joyce Family A/C> – 750,000 Azalea Family Holdings Pty Ltd <No.2 A/C> – 500,000 Milagro Ventures Pty Ltd <Milagro Investment A/C> – 250,000 Beverly Nichols – 100,000 Sidi Haidara – 200,000	Nil	N/A	N/A	The shares were issued on the exercise of performance rights that were issued to Directors, the Company Secretary and an employee as an incentive. The current value of the Shares based on the closing market price of Shares as at 24 October 2017 of \$0.375 per Share is \$675,000.
15/03/2017	Shares	230,000	The Shares rank equally with all other fully paid ordinary shares on issue.	The Shares were issued upon the exercise of options held by unrelated parties who participated in a capital raising in April 2014.	\$0.25	13.79%	\$57,500 The funds will be spent on exploration activities on the Company's projects in Mali and working capital.	N/A
15/03/2017	Shares	100,000	The Shares rank equally with all other fully paid ordinary shares on issue.	The Shares were issued upon the exercise of options by Sidi Haidara.	\$0.104	64.14%	\$10,400 The funds will be spent on exploration activities on the Company's projects in Mali and working capital.	N/A

Issue Date	Type of Equity Securities	No. issued	Summary of terms	Names of persons who received securities or basis on which those persons were determined	Issue price	Discount to market price on the date of issue (if any)	Amount of cash consideration, amount of cash spent, use of cash and intended use for remaining amount of cash (if any)	Non-cash consideration and current market value of non-cash consideration
15/03/2017	Shares	76,242	The Shares rank equally with all other fully paid ordinary shares on issue.	Wavecape Holdings Pty Ltd <Joyce Family A/C>	\$0.317 (deemed)	Nil	Nil	The Shares were issued in lieu of cash payments for outstanding remuneration totalling \$24,200 as at 28/02/2017. The current value of the Shares based on the closing market price of Shares as at 24 October 2017 of \$0.375 per Share is \$28,591.
31/03/2017	Shares	300,000	The Shares rank equally with all other fully paid ordinary shares on issue.	The Shares were issued upon the exercise of options by: Sidi Haidara – 100,000 Beverly Nichols – 200,000	\$0.104	61.48%	\$31,200 The funds will be spent on exploration activities on the Company's projects in Mali and working capital.	N/A
24/04/2017	Shares	180,000	The Shares rank equally with all other fully paid ordinary shares on issue.	The Shares were issued upon the exercise of options held by unrelated parties who participated in a capital raising in April 2014.	\$0.25	3.85%	\$45,000 The funds will be spent on exploration activities on the Company's projects in Mali and working capital.	N/A
05/10/2017	Shares	350,000	The Shares rank equally with all other fully paid ordinary shares on issue.	The Shares were issued upon the exercise of options by: Azalea Family Holdings Pty Ltd <No.2 A/C> – 50,000 Milagro Ventures Pty Ltd <Milagro Investment A/C> – 300,000	\$0.21	22.22%	\$73,500 The funds will be spent on exploration activities on the Company's projects in Mali and working capital.	N/A
20/10/2017	Shares	300,000	The Shares rank equally with all other fully paid ordinary shares on issue.	The Shares were issued upon the exercise of performance rights by: B Nichols – 100,000	Nil	100%	Nil	N/A

Issue Date	Type of Equity Securities	No. issued	Summary of terms	Names of persons who received securities or basis on which those persons were determined	Issue price	Discount to market price on the date of issue (if any)	Amount of cash consideration, amount of cash spent, use of cash and intended use for remaining amount of cash (if any)	Non-cash consideration and current market value of non-cash consideration
20/10/2017	Shares	300,000	The Shares rank equally with all other fully paid ordinary shares on issue.	Sidi Haidara – 200,000 The Shares were issued upon the exercise of options by: Azalea Family Holdings Pty Ltd <No.2 A/C> – 250,000 B Nichols – 50,000	\$0.21	44%	\$63,000 The funds will be spent on exploration activities on the Company's projects in Mali and working capital.	N/A
20/10/2017	Shares	200,000	The Shares rank equally with all other fully paid ordinary shares on issue.	The Shares were issued upon the exercise of options by: B Nichols – 100,000 Sidi Haidara – 100,000	\$0.104	72.27%	\$20,800 The funds will be spent on exploration activities on the Company's projects in Mali and working capital.	N/A
20/10/2017	Options	7,500,000	Unlisted options exercisable at \$0.45 and expiring on 19 October 2019. The 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.	2,500,000 options were issued to each of the current directors, Ms Swaby, Mr McKay and Mr Walker (or their nominees).	N/A	N/A	N/A	The options were issued as an incentive to directors with shareholder approval. The current value of the options are \$0.076 per option (\$570,000 in total) based on a Black - Scholes valuation conducted on 19 October 2017.

