

**15 November 2017**

### **INVESTOR PRESENTATION**

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Please find **attached** an investor update presentation.



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



# Birimian Limited

November 2017

# Disclaimer

This presentation has been prepared by Birimian Limited (BGS) for general information purposes only. The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in BGS, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in BGS will be entered into on the basis of this presentation. This presentation may contain certain forward-looking statements which have not been based solely on historical facts but rather on BGS's current expectations about future events and a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of BGS and its directors, officers and advisers. Due care and attention has been taken in the preparation of this presentation, however the information contained in this presentation (other than as specifically stated) has not been independently verified for BGS or its directors and officers, nor has it been audited. Accordingly, the company does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by BGS or its directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in the presentation.

## **Forward Looking Statements**

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties

## **Competent Persons Statement**

There is information in this announcement relating to previously reported Exploration Targets and Exploration Results at the Goulamina Project, announced to ASX on 5 September 2017 'Goulamina Lithium Resource Expansion and Project Update'. The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

There is information in this announcement that relates to previously reported Mineral Resources at the Goulamina Project, announced to the ASX on 22 June 2017 'Goulamina Lithium Resource Expansion and Project Update'. The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

There is information in this announcement relating to the Goulamina PFS and Production Target, announced to ASX on 4 October 2017 'Goulamina PFS'. The Company confirms that all the material assumptions underpinning the Production Target and the forecast financial information derived from the Production Target in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

# Overview of Birimian Limited

1. **Birimian Limited**
2. Goulamina Lithium Project
3. Way forward



Drill core from Birimian 's Goulamina Project showing spodumene crystal.

# Corporate Summary

## Capital structure (BGS.ASX)

Shares on issue (m)	196.4
Options (m)	16.0
Share price (A\$)	0.43
Market capitalisation at 14 Nov 2017 (A\$m)	84.1
Cash at 30 Sept 2017 (A\$m)	3.9



## Board & Management

## Background and experience

### James McKay – Executive Chairman

+25 years commercial and funding experience. Finance, business management and legal experience over a range of sectors and board compositions.

### Greg Walker – Executive Director & CEO

+35 years resource sector experience. African-based project development and operations, industry-government relations and strategic planning.

### Gillian Swaby – Executive Director

+30 year experience in resource-focused listed companies. Corporate, governance, finance and management, including development and production in Africa.

### Noel O'Brien – Non-Executive Director (to be appointed as at 01 Dec 2017)

+30 years project development and African experience. Lithium processing expert. Technical adviser to Tawana Resources' Limited Bald Hill project and Kidman Resources Limited Mount Holland project.

### Nicholas Longmire – Company Secretary/CFO

+25 years' experience in accounting and finance, including 20 years in the mining and exploration industry, inc. West Africa.

### Darryl Butcher – Project Manager

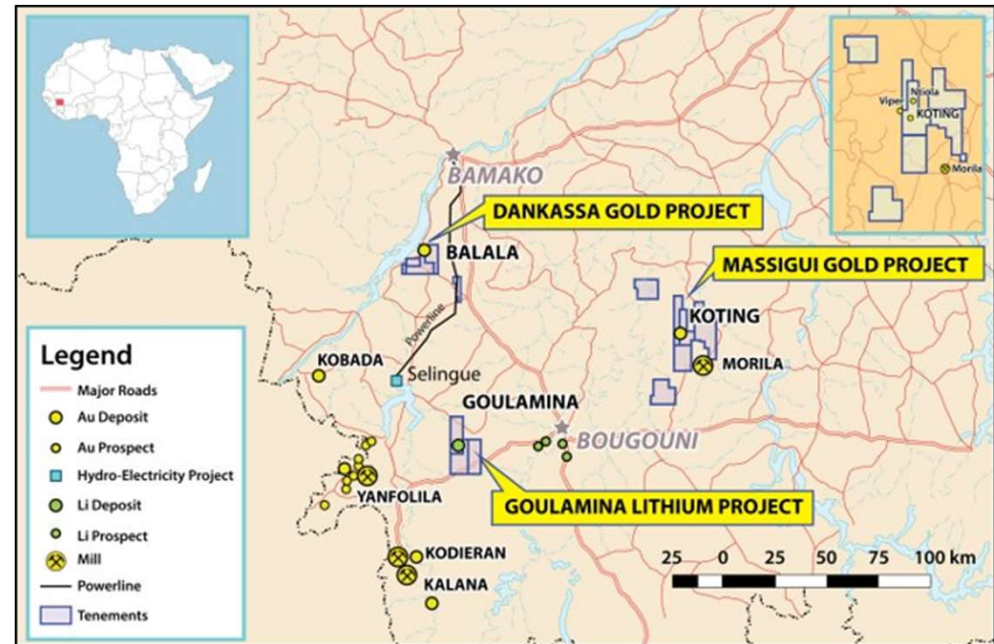
+35 years experience in process design and African project development. Substantial hydrometallurgical experience.

### Dr Andy Wilde – Exploration Manager

+35 years experience in industry and academia, including exploration in Mali. Fellow of the Australian Institute of Geoscientists and of the Society of Economic Geologists.

# Birimian – Aggressive Exploration and Development

- **Birimian founded in 2005** – Exploration company targeting gold in Mali and Liberia
- **March 2016** – BGS acquired 100% of Goulamina Lithium Project
- **November 2016** – Randgold agreement to monetise Massigui gold assets
- **April 2017** – New Board and management in place
- **2017 onwards** – Focus on developing the world class Goulamina Lithium Project.



*The past six months has seen a shift in focus to aggressive exploration of Goulamina and a commitment to take the project to development.*



# Introducing Birimian Limited

1. Birimian Limited

**2. Goulamina Lithium Project**

3. Way forward



# Goulamina Lithium Project

## Birimian holds 100% of the Goulamina hard rock lithium deposit

- ✓ **Large resource** 32.9mt @ 1.37% Li<sub>2</sub>O Indicated and Inferred (JORC) Mineral Resource
- ✓ **Potential Mineral Resource expansion** – three additional large pegmatites discovered – potential to increase existing JORC Mineral Resource
- ✓ **Good grades** 1.37% Li<sub>2</sub>O
- ✓ **Low impurities** enable a high value concentrate
- ✓ **Metallurgy** supports conventional processing
- ✓ Orebody geometry is favourable, hence amenable to **low-cost mining**
- ✓ Potential **technical and economic viability confirmed**
- ✓ **Cost optimisation is underway**
- ✓ **Regulatory approvals** on track
- ✓ Mali is an **established and supportive mining jurisdiction**
- ✓ Aiming for **production by Q4 2019 or Q1 2020**

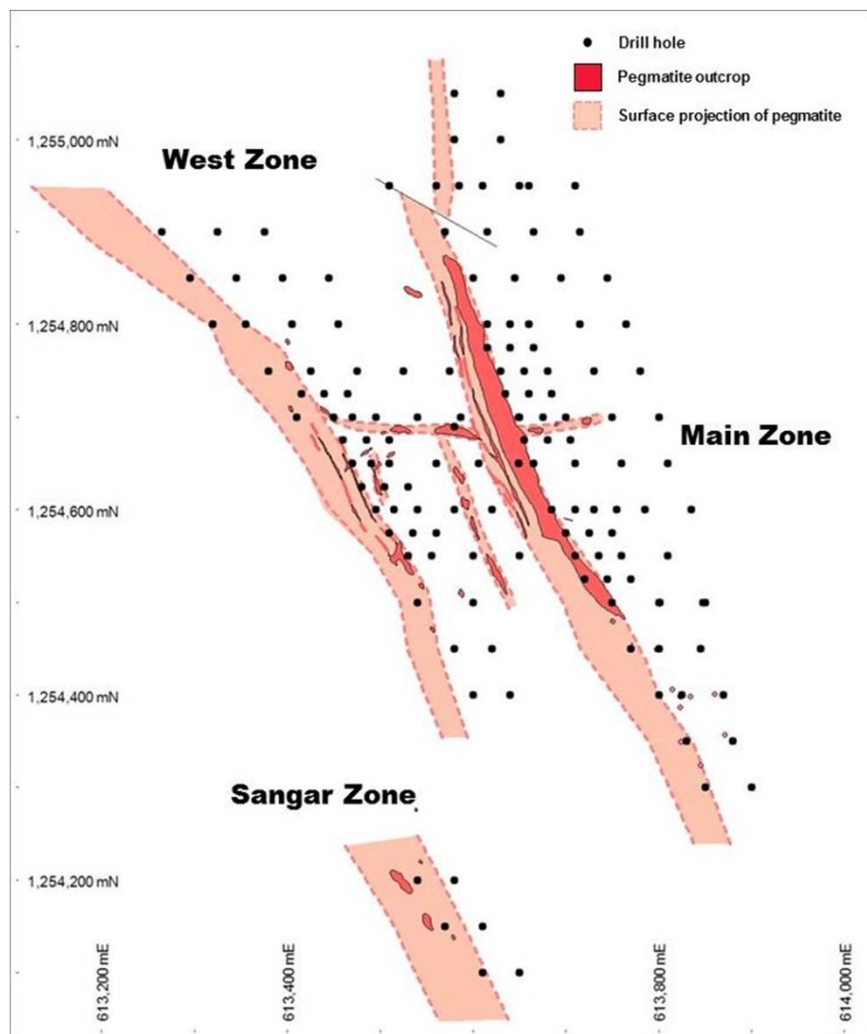
**A world class lithium project**



# Exploration Program



# Goulamina – 6 Months Ago



## Goulamina Mineral Resource Estimate @ 0.4% Li<sub>2</sub>O cut-off

Resource	Tonnes (mt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> O (kt)
Indicated	25.3	1.37	347
Inferred	7.6	1.37	104
<b>Total</b>	<b>32.9</b>	<b>1.37</b>	<b>451</b>

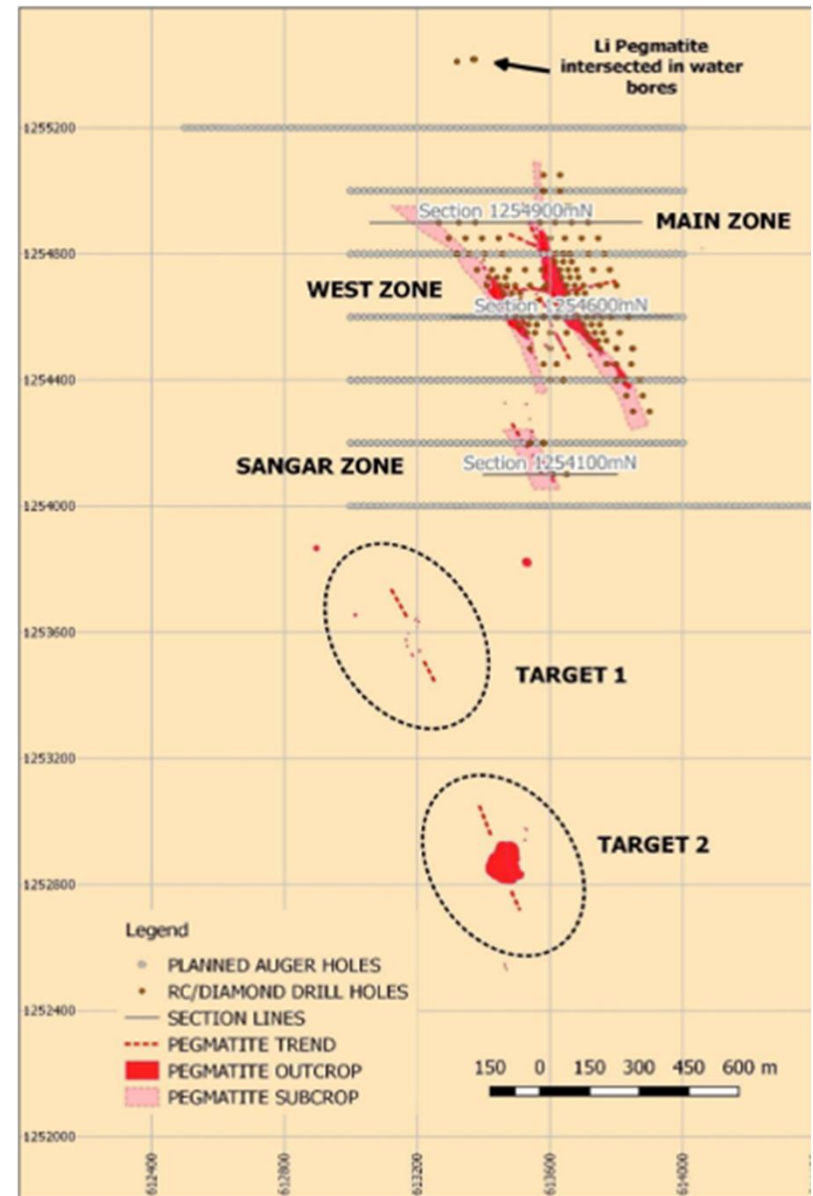
**NEW STRATEGY AND FOCUS  
NEEDED**

**3-STEP PROCESS INITIATED**



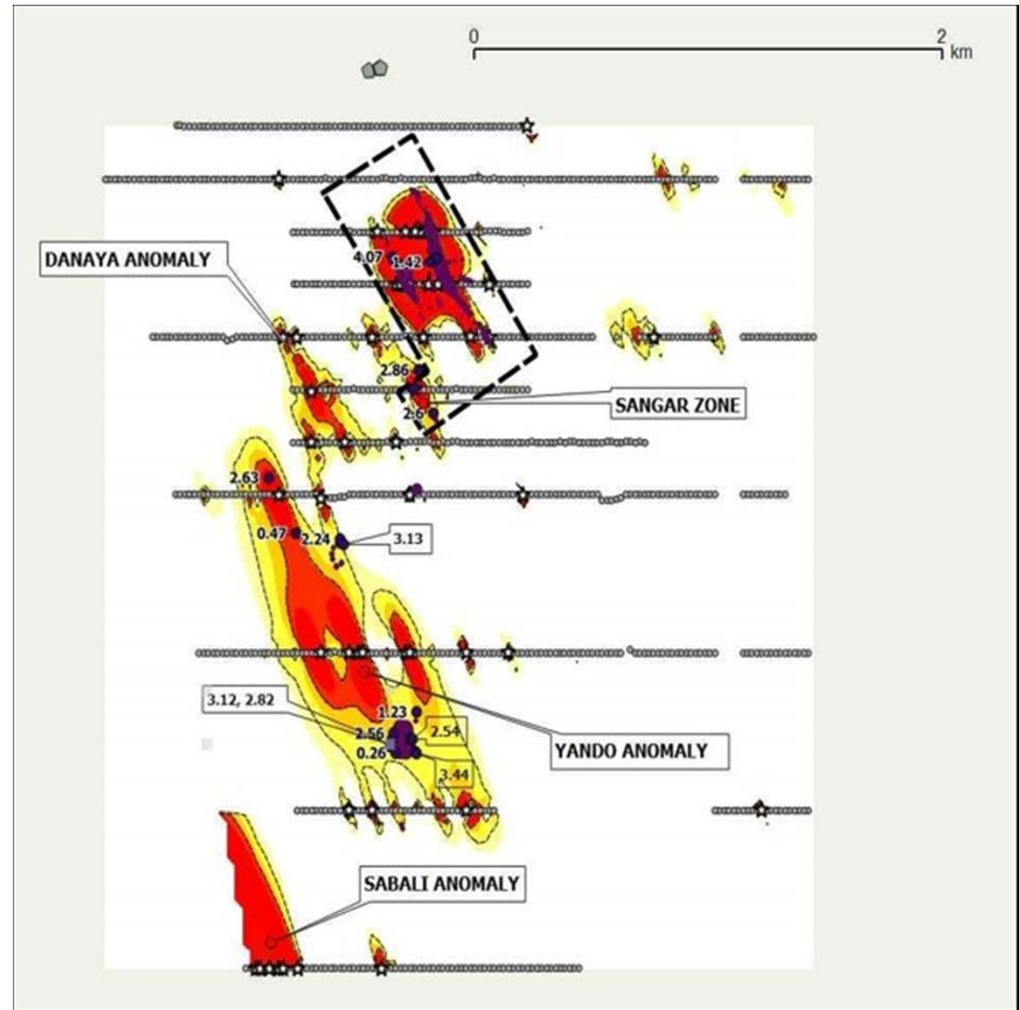
# Step 1

- Geological mapping program identifies new target areas ✓
- Soil geochemistry technique devised and tested successfully ✓



## Step 2

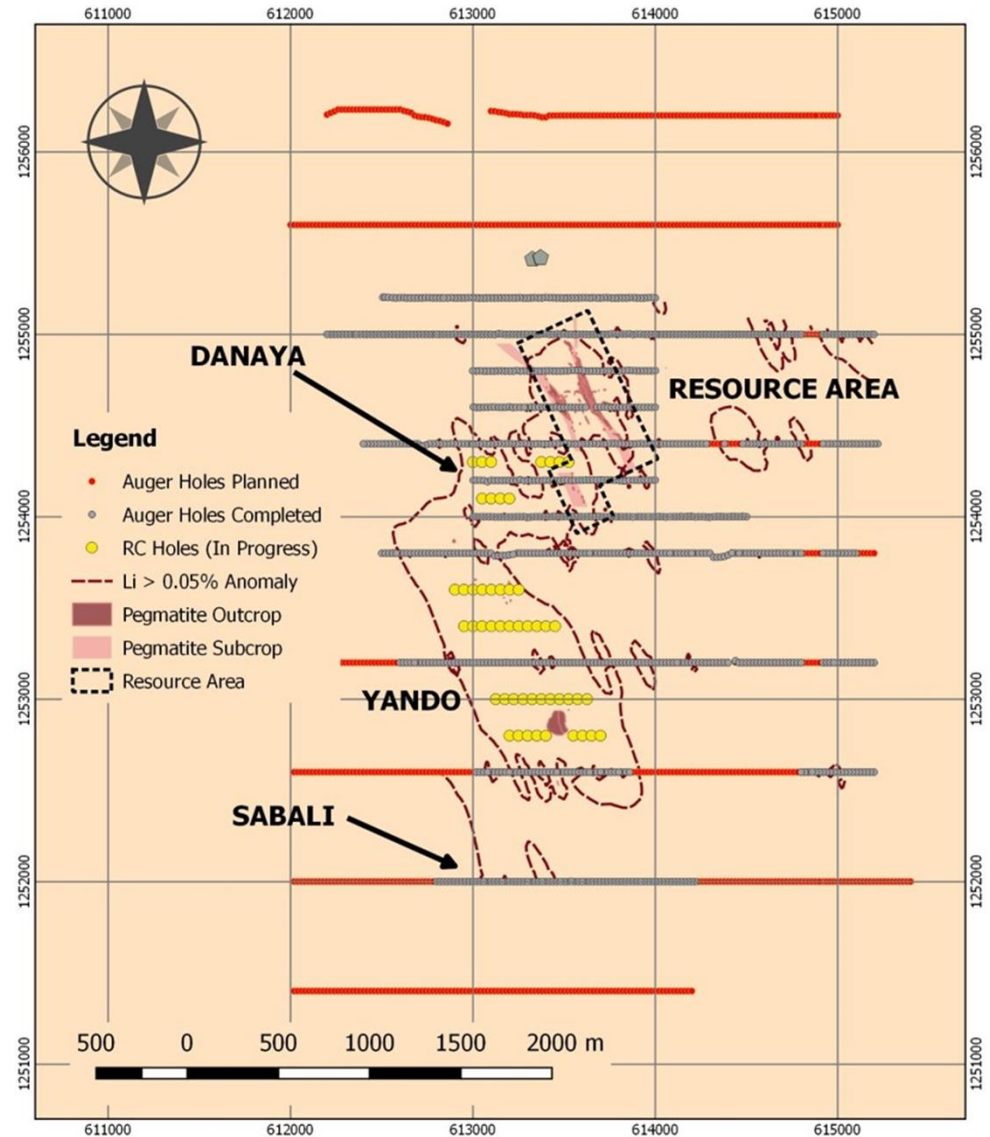
- Soil geochemistry over the extended area of interest ✓
- Data interpretation to identify three new targets ✓
  - Danaya
  - Yandoo
  - Sabali
- RC Resource extension drilling program planned ✓
- PFS completed only on known Indicated Mineral Resource ✓
- PFS revision commenced due to improved knowledge generated by recent work ✓



Goulamina – Soil Geochemistry 0.05% Li<sub>2</sub>O Boundary

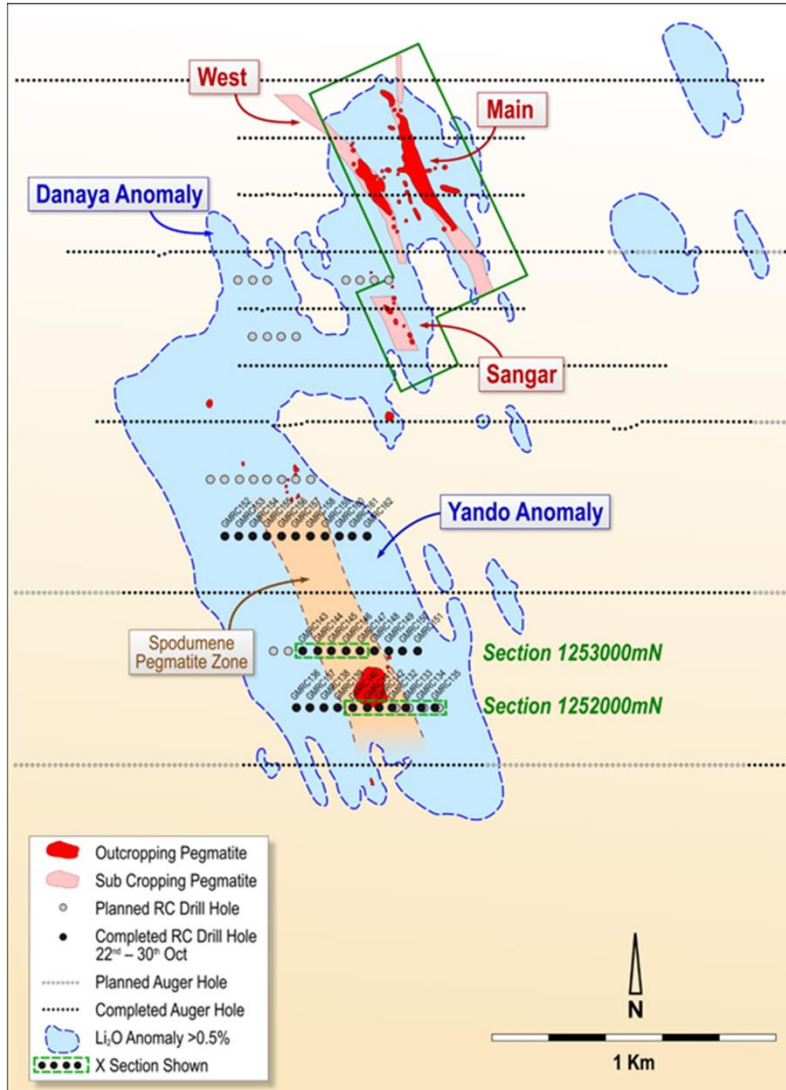
# Step 3

- First stage of RC Resource extension drilling (commenced)
- Diamond drilling for mineralogical and metallurgical test work
- Metallurgical work: primary; secondary and variability.
- Mineralogical characterisation
- Revised PFS with expected maiden Ore Reserve Statement
- Further soil geochem



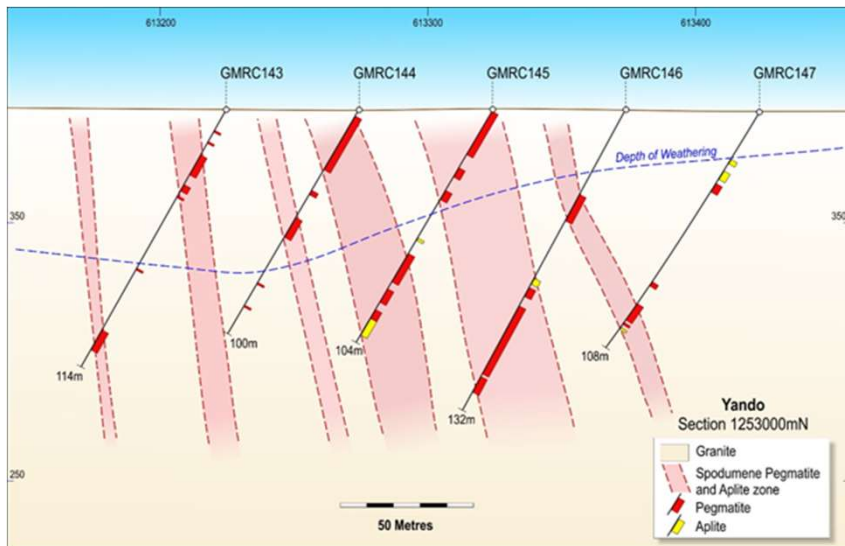
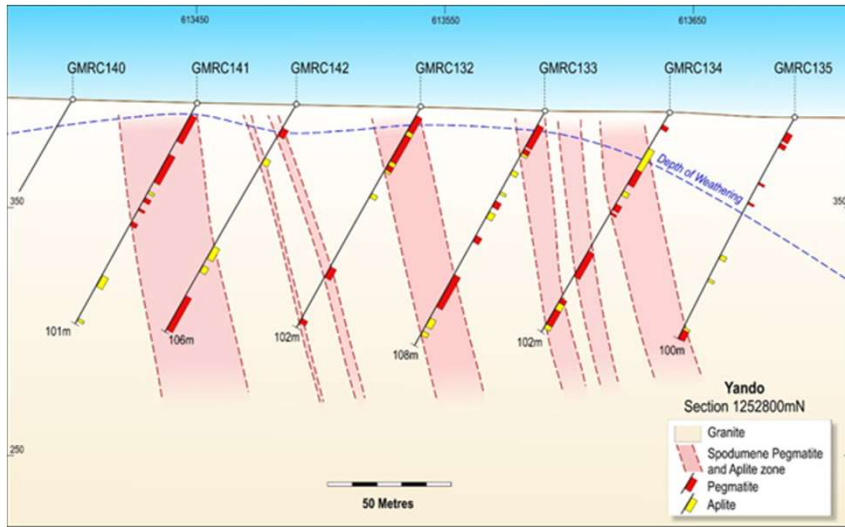


# Step 3 – Latest results



- Major pegmatite-rich zone of 150-200m width and strike length >1km confirmed at Yando – open to north & south.
- 30 reverse circulation (RC) holes for 3,303m completed - 60% of planned program.
- First analytical results anticipated next week, with all results expected in the coming month.
- **RC drilling confirms reliability of shallow auger drilling as an indicator of the presence of spodumene-bearing pegmatite at depth.**

# Latest Results



- Drilling is proceeding on schedule and completion is expected in November
- Objective is to establish the number, geometry, thickness and grade of spodumene pegmatites within the auger-defined anomalies at Yando, Danaya and Sabali and to extend the Sangar Zone northwards
- 30 holes are located on three section lines at Yando and have intersected a 150 – 200m wide zone containing six to seven discrete spodumene-bearing pegmatite dykes, ranging from 2m to 50m downhole thickness.



# Pre-feasibility Study



# Key Findings

- Potential technical and economic viability of the Goulamina Project confirmed:
  - Able to produce 6%  $\text{Li}_2\text{O}$  concentrate at 80.7% recovery
  - Five potential development scenarios considered
  - Processing between 14.0Mt at 1.39%  $\text{Li}_2\text{O}$  and 20.6Mt at 1.31%  $\text{Li}_2\text{O}$  over 9 to 14 years
  - Capex \$126M (2Mtpa scenario)
  - Cash cost of ~\$380/t FOB spodumene concentrate (2Mtpa scenario)
- Secondary processing (Scenario 5) **improves NPV substantially**

# Optimisation Targets

## Transport and Logistics

- Represents 50% of C1 cash operating costs
- Target is a 50% reduction in this cost item
- Initial discussions with alternate service providers indicate target may be achievable

## Power Supply

- Represents 11.3% of C1 cash operating costs
- PFS assumes high-cost diesel generation
- Alternatives like hydro-electricity, biomass and solar are potentially available in Mali and are being assessed



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# Way Forward

- Complete current exploration drilling program for Resource expansion
- Update Mineral Resource
- Revise PFS (potentially incorporating maiden Ore Reserve) nominating preferred option, reduced transport costs etc
- Complete DFS
- Address offtake arrangements
- Finalise permitting – exploitation licence, environmental approvals
- Arrange project funding
- FID
- Commence development