

24 November 2017

\$12 MILLION PLACEMENT TO FUND EXPANDED EXPLORATION PROGRAM AND DEVELOPMENT PLANNING OF GOULAMINA LITHIUM PROJECT

Birimian Limited (ASX:BGS; **Birimian** or the **Company**) is pleased to announce that it has received commitments from institutional, sophisticated and professional investors to raise approximately \$12 million (before costs) through the issue of up to 31.7 million fully paid ordinary shares (**Shares**) at an issue price of \$0.38 per Share (**Placement**).

The Placement was very heavily over-subscribed. Funds raised will be utilised on the Company's wholly owned Goulamina Lithium Project (the **Project**) to advance its work programs focussed on resource expansion, completion of a revised pre-feasibility study, undertaking of a definitive feasibility study and general working capital.

Commenting on the Placement, the Company's Chairman, Mr James McKay, said: "*The high levels of demand received from well-regarded institutional and professional investors demonstrates strong support for the Goulamina Lithium Project. This subscription is a positive affirmation of our new executive team and our development strategy. We have full confidence in the world-class nature of the Project and are extremely pleased that this confidence is shared by the participants in this Placement as we accelerate the Project towards a development decision.*"

The Placement will be undertaken in two components. A manual settlement component will occur on Friday, 24 November 2017, comprising up to 7,895,000 Shares (raising approximately \$3 million before costs) using the Company's Listing Rule 7.1A capacity. These Shares will be under a voluntary escrow until allotment of all Placement Shares. The balance of the Placement (up to 23,784,211 Shares) will settle under the ASX CHESS DvP mechanism, scheduled to settle on or about Friday, 1 December 2017, using the Company's Listing Rule 7.1 capacity.

The Company does not require shareholder approval for the Placement as the Shares will be issued pursuant to capacity available under Listing Rule 7.1 and Listing Rule 7.1A.

Hartleys Limited acted as Sole Lead Manager to the Placement, with Nascent Capital Partners acting as Co-Manager.

This announcement lifts the trading halt in the Company's securities.



Greg Walker
Executive Director and CEO