BIRIMIAN
Limited

ACN 113 931 105

Financial Report
for the six months ended 31 December 2017

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Cover page: Senior geologist, Moussa Sangare, examines lithium-bearing pegmatite at the Goulamina Project

CORPORATE DIRECTORY

Directors
Mr James McKay (Chairman)
Mr Greg Walker (Executive Director/Chief Executive Officer)
Ms Gillian Swaby (Executive Director)
Mr Noel O'Brien (Non-executive Director)

Company Secretary
Mr Nicholas Longmire

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Stock Exchange Listing
Birimian Limited shares are listed on the Australian Securities Exchange, the home branch being Perth.
ASX Code: BGS

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Perth WA 6000
Australia

CHAIRMAN'S LETTER

Dear Shareholder,

Fellow shareholders, I am pleased to present your Company's report for the six months to 31 December 2017. This six-month report resulted from the Company's change to a financial year based on the calendar year to align our Australian parent company with our Mali subsidiaries.

The period was successful and transformational. It started with Birimian being in suspension as the Company rectified serious taxation, corporate governance, compliance and disclosure issues that had been identified. By 31 December 2017, a corporate review had been completed and remediation steps undertaken or proposed for all issues, a solid corporate foundation was in place, a high calibre management team installed, a PFS was completed and released, the Femima agreement executed and the board strengthened with the appointment of lithium expert, Noel O'Brien.

Very importantly, a clear corporate vision and strategy for asset development had been put in place. In addition, during November 2017, the Company raised $12M to progress the Goulamina Lithium Project and general working capital.

Particularly pleasing was the progress that the Company made in advancing its flagship Goulamina Lithium Project. This will be discussed elsewhere in this report; however, I believe that the work done through the new and systematic exploration approach that was introduced will show this project to be one of the most significant hard rock lithium projects worldwide.

These achievements have been the result of some very hard work and I would like to thank all the Birimian team for their efforts and perseverance to get us to this position. I'd also like to thank our shareholders for their continued support and patience in an at times difficult period.

The coming year will be a very exciting and I believe successful time for the Company as we progress Goulamina and our gold projects.

Yours faithfully

James McKay
Chairman

OVERVIEW

The second half of 2017 has been a watershed period for Birimian Limited (*ASX: BGS*; **Birimian** and the **Company**), with a substantially expanded drilling program producing significant exploration success at the Company's flagship Goulamina Lithium Project (**Goulamina** or the **Project**) located in southern Mali.

The Company ramped up its drilling program during the six months to 31 December 2017, with three drill rigs – two dual purpose reverse circulation-diamond rigs and an auger – operating on site during the period.

Reverse circulation (**RC**) drilling at Main, West and Sangar has confirmed Goulamina as a globally significant hard rock lithium deposit. Newly-identified Sangar, West and Main extensions are expected to lead to an increase in the Goulamina resource and will require an expanded open pit design. In addition, auger drilling has revealed several significant geochemical anomalies west and south-west of Sangar which have been named Yando, Danaya and Sabali. Ongoing RC drilling has confirmed the presence of large thicknesses of spodumene-bearing pegmatite at Danaya and Yando and promises further major additions to the resource base.

Work progressed on the revised Preliminary Feasibility Study (**PFS**) and, separately, in addressing outstanding commercial issues in Mali. The Company also undertook a highly successful and heavily over-subscribed capital raising in November 2017, which added $12M (before costs) to the Company's treasury to fund resource expansion, completion of the revised PFS and undertaking of a definitive feasibility study (**DFS**) as a prelude to a Final Investment Decision on the Project.

GOULAMINA LITHIUM PROJECT

Geological Traversing

Systematic traversing reported in June (*BGS 22 June 2017*) identified a number of outcropping and previously unknown pegmatites. During the period 14 samples of these pegmatites were analysed for Li_2O content. Twelve returned potentially economic levels of Li_2O, with a maximum value of 3.96% Li_2O recorded at Sangar. Eleven of the samples were from within the Yando auger anomaly, confirming the presence of a significant Li-mineralised body or bodies.

Auger Drilling Program

Following the very successful Phase 1 geochemical auger drilling program undertaken earlier in 2017, the Company extended the program to cover areas surrounding the outcropping pegmatites at Main, West and Sangar. This program is ongoing at years end. As at 31 December 2017, 1,863 holes had been completed for 15,788m, at an average depth of 8.5m. Samples from 967 of these holes have been analysed by ALS Perth Laboratory. The remaining 896 samples have been transported to Perth and are awaiting analysis.

The auger program defined three significant and previously unknown pegmatite zones which were named Yando, Danaya and Sabali.

Yando, the largest of the anomalies, is more than 1.5km long and over 500m wide and thus likely to contain several mineralised pegmatites. Analyses of rock samples collected from outcropping spodumene-bearing pegmatite at Yando confirmed potentially economic Li_2O grades.

The Danaya anomaly, located 350m west of Sangar, is 600m long and 250m wide. Anomalies to the north and south of the Sangar zone indicate that the Sangar pegmatite extends at least 500m beyond the RC drilled limits of this deposit.

The Sabali anomaly occurs 2km south-south-west of Sangar and remains open to the west, north and south. Additional drilling in 2018 will fully define Sabali prior to RC drilling.

RC Drilling Program

Concurrent with the highly successful auger drilling program, Birimian commenced a RC drilling program of 5,000m in October 2017, with the objectives of expanding the resources at Main, West and Sangar, and identifying the source of the Yando, Danaya and Sabali anomalies. RC chip samples collected by 31 December 2017 were submitted to the ALS Laboratory in Bamako, Mali, for preparation and then despatched to ALS's Perth Laboratory for analysis.

In November 2017, as a result of encouraging results at Sangar in particular, Birimian extended its drilling contract to undertake a further 9,000m of resource expansion drilling at Sangar, West and Main zones. A second dual purpose diamond/RC drill rig was mobilised to site on 13 December 2017.

A total of 10,928m of RC drilling was completed during the last Quarter of 2017 (Table 1).

Deposit	*# Holes*	*Total Metres*	*Average Depth (m)*
Sangar	34	3,745	110.1
Yando	39	4,243	108.8
Main	3	298	99.3
Danaya	7	813	116.1
West	5	582	116.4
Sabali	4	423	105.8
Water Bores	7	824	117.7
TOTAL	**99**	**10,928**	**110.4**

Table 1: Drilling at the Goulamina project during Oct-Dec 2017.

Post 31 December, Birimian also undertook 2,000m of diamond drilling to collect samples for metallurgical testwork, geotechnical analysis and to obtain geochemical samples for verification where twinning was carried out on some existing RC holes.

The Oct-Dec 2017 drilling program (*BGS, 23 Jan 2018*) significantly increased the scale of the Goulamina ore body.

- Sangar deposit was identified over 1.1km of strike, representing an increase in length of 500%. Sangar split into two bodies (Sangar I and Sangar II) to the north. Both bodies were typically thicker and higher in grade than Main and West deposits and remained open to north, south and at depth. Li_2O grades are typically higher in both Sangar pegmatites than at Main and West.

- The depth of weathering (and hence the probability of Li depletion) is generally greater at Sangar than at Main and West.

- West deposit was extended to more than 1km of strike and remained open to north, south and at depth.

- Main deposit extended to more than 1km of strike and remained open to north, south and at depth.

- Thick and potentially economic pegmatites were intersected at Danaya and Yando extending over approximately 1.5km in total. The apparent horizontal thickness of the Yando deposit averages 150m, which includes several closely-spaced pegmatite bodies. The depth of weathering and hence Li_2O depletion is however greater than at Sangar, Main and West.

Birimian is continuing RC drilling at Goulamina, with a further 10,250m of drilling to be carried out by the end of April 2018, with the objectives being to:

- drill the Danaya and Yando pegmatites over approximately 1km of strike, to establish JORC-compliant inferred resources;

- establish the economic potential of the Sabali area; and

- conduct infill drilling at Sangar, Main and West, if required, to assure indicated resources.

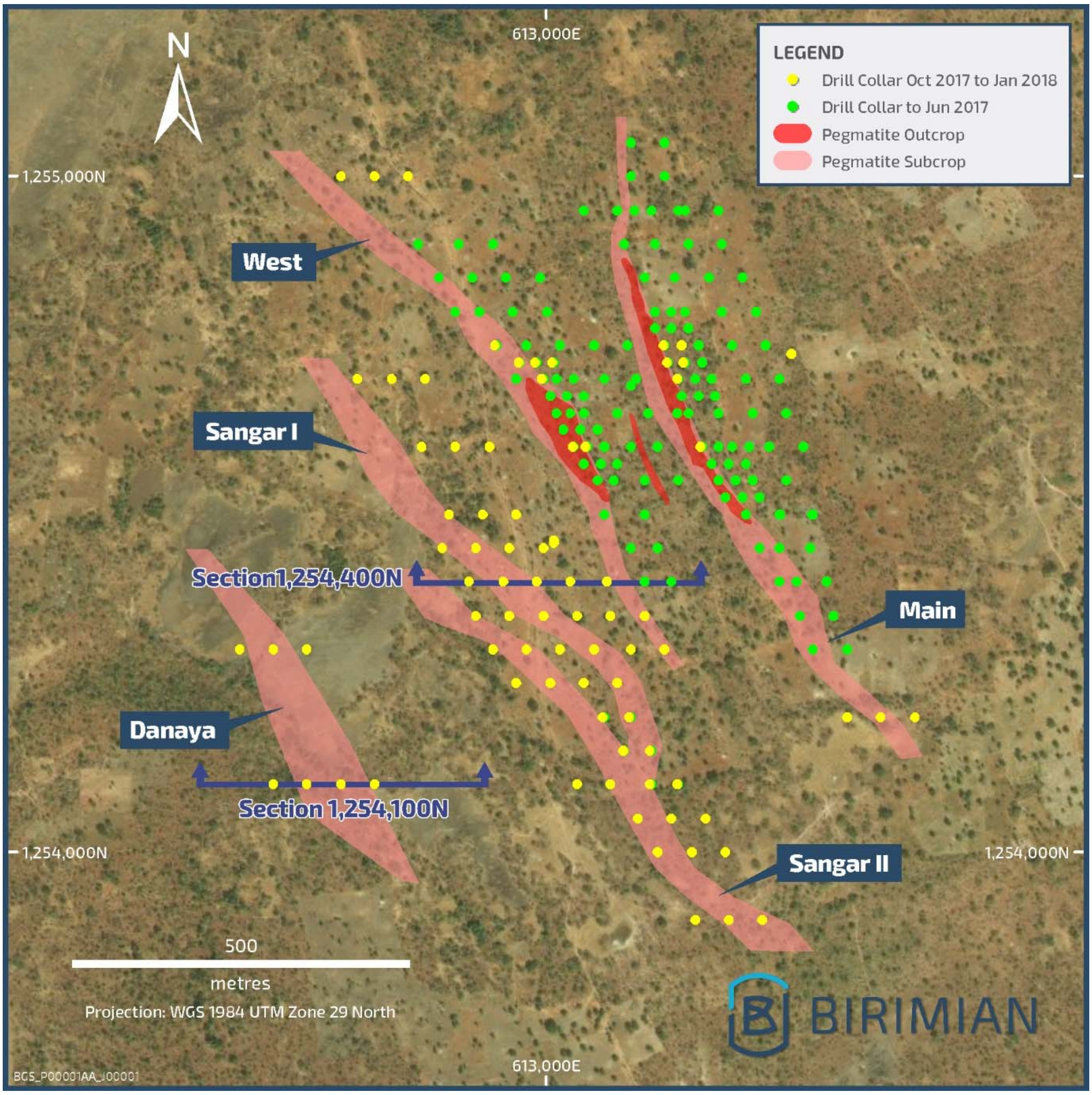

Figure 1: Plan of the Goulamina deposit showing five pegmatite bodies.

Pre-Feasibility Study

Work continued on revision of the Project PFS announced in October 2017 (*BGS 4 Oct 2017*), which confirmed the potential technical and economic viability of a 1-2 Mtpa plant producing 198,000-396,000 tonnes of spodumene (6% Li_2O concentrate) over an operational mine life of 9 to 14 years. This projection was based solely on the Indicated Resource Estimate announced in June 2017 (*BGS, 22 June 2017*). With the anticipated additions to the Goulamina resource inventory (resulting from the highly successful drilling programs), Birimian is updating the PFS:

1. to sufficiently outline the resources at Goulamina to establish a JORC-compliant resource base and maiden Mineral Reserve Statement;

2. to determine a preferred development option to enable early completion of a DFS; and

3. to explore options to fast track Project development with the objective of bringing production onstream by 2020.

Maiden Reserve - Birimian commissioned Cube Consulting Pty Ltd (**Cube**) to undertake a resource update for the Project, as part of the work required to produce a maiden reserve. The reserve estimation will also depend on the results of metallurgical and geotechnical test work, which is currently in progress.

Transport Cost Reduction - The PFS estimated transport and logistics costs at US$173.75/t, based on a proposed road and rail model for concentrate shipment to the Port of Abidjan in Côte d'Ivoire and this accounts for approximately 50% of total operating costs. Birimian has set a target of significantly reducing these costs (30-50%). Meetings were held in Mali during the period with national and international transportation contractors to examine means of reducing transport costs, based on road transport to either the Port of Abidjan or the Port of Dakar in Senegal. This work is progressing and involved a site visit by Birimian senior personnel to inspect bulk handling facilities and infrastructure at both ports in early February 2018.

Fuel Cost Reduction - Work has also advanced on securing a diesel supply contract at a significantly lower price than that included in the baseline PFS, which will reduce power and mining costs.

ESIA Report

Following meetings with Digby Wells Environmental (**DWE**) Malian field staff in Bamako in September 2017, Birimian met DWE senior management in London in December 2017 to review the status of the Environment and Social Impact Assessment (ESIA) process. Given the likely timeframe for assessment of the ESIA Report by relevant governmental authorities prior to environmental permitting of the Project, discussions centred on reducing the timeframe for completion of the preliminary report.

It is proposed that a preliminary (draft) ESIA Report will be submitted to the Government in the Second Quarter of 2018 for assessment and validation by government stakeholders. Submission of the preliminary ESIA Report will follow an extensive round of public consultation by Birimian and DWE. Following receipt of the preliminary ESIA, a Government Technical Committee will make a further visit to the Goulamina site and provide comments to be included in the ESIA Report prior to submission of the final ESIA Report for approval. There is a statutory 45-day period after submission of the final ESIA Report for environmental approval to be granted.

Product Marketing

Discussions continued with potential offtake partners as part of the Company's ongoing examination of options for Project financing and marketing of the Goulamina product.

Tenement Status

All existing tenements in Mali (including Torakoro, which includes the Project) are in good standing.

In January 2017, Birimian's wholly-owned Malian subsidiary company, Sudquest SARL (**Sudquest**) applied to the Direction Nationale de la Géologie et des Mines (Department of Geology and Mines) (**DNGM**) for exploration permits for 100 km^2 at Mafélé and 95 km^2 at Nkemene, adjacent to the Torakoro Tenement. Birimian made representations to the DNGM to have Sudquest's applications processed as a matter of urgency.

The DNGM has advised that it currently has a backlog of some 400 applications awaiting processing. Birimian has advised the DNGM that it wishes to undertake exploration activity adjacent to Goulamina as part of the Project development program, hence approval of the exploration permits would assist the Company in meeting its development timeframe.

GOLD PROJECTS

Morila Options Agreement

Birimian continues to await the conclusion of the two option and purchase agreements (**Option Agreements**) signed in November 2016 by Birimian Gold Mines SARL (**BGM**) with Société des Mines de Morila SA (**Morila**), operator of the Morila gold mine. Morila applied to the Government of Mali for an extension of its mining permit to include the Areas of Interest in late September 2017 and this application awaits Prime Ministerial assent. This is also subject to Morila obtaining necessary environmental clearance.

Birimian will receive US$1M from Morila as a Completion Fee (US$500,000 in respect of each transaction) and a Net Smelter Return of up to 4% on gold produced from Viper and N'tiola, subject to the satisfaction (or waiver) of the conditions precedent. Morila has been mining a satellite deposit at Domba village, located some six kilometres from Morila's treatment plant. Subject to obtaining a revised mining permit, Morila intends extending its haul road from Domba to Viper and N'tiola, which are located about 25 km north-west of Morila's treatment plant and commencing mining at Viper and N'tiola during the first half of 2018.

Gold Strategic Review

Birimian holds 10 exploration permits and two applications across the Massigui and Dankassa gold prospects through its subsidiaries, Birimian Gold Mali SARL and Timbuktu Ressources SARL. Birimian prioritised work on drilling at Goulamina and work on the Company's gold tenements during 2017 was limited. Activity centred mainly on finalising the Morila Options Agreements and assessing three diamond drill holes at the Koting North (formerly Koting) prospect at Massigui. Assay results were reported in July 2017 (BGS, 31 July 2017), when the Company announced that it would conduct an additional program of auger drilling to define the Koting SW auger anomalies and identify targets for deeper drilling (RC or diamond). Prior to the end of the period, Birimian commissioned Dr Oliver Kreuzer, of the Concept to Discovery consultancy, to provide an independent review of the gold prospectivity of Massigui and Dankassa and the broader region encompassing these projects, to prioritise exploration targets.

CORPORATE

Capital Raising

On 24 November 2017, Birimian announced the completion of a very successful capital raising from institutional, sophisticated and professional investors via placement, raising approximately $12M. The issue was at a price of 38 cents. Hartleys Limited acted as Sole Lead Manager to the Placement, with Nascent Capital Partners acting as Co-Manager. Funds raised are being utilised on the Project to advance its work programs focussed on resource expansion, completion of a revised pre-feasibility study, undertaking of a DFS and general working capital.

Mali Financial and Tax Position

Senior Birimian executives travelled to Mali in December 2017 to meet with the Company's financial adviser, EGCC, to finalise financial statements and tax returns for the Company's Malian subsidiaries and to hold assemblies (annual general meetings) to approve and adopt the financial statements and annual reports for the three subsidiaries. Financial statements and tax returns for 2011-16 for each of the three subsidiaries were lodged with the Malian Tax Authorities (**MTA**) on 15 December 2017 in accordance with deadlines agreed, together with payment of outstanding taxes owed by the subsidiaries for this period.

A total of $408,406 was paid to MTA, which was $37,409 less than the provision made for settlement of taxes and penalties in the Company's accounts. Birimian's subsidiaries are now up-to-date and compliant with their statutory accounting and taxation obligations in Mali.

Change of Financial Year

On 17 November 2017, the Company announced the decision of the Board of Directors to change Birimian's financial year-end from 30 June to 31 December to coincide with the year-end of its operating subsidiaries in Mali. Following completion of the audited financial statements for the six months ended 31 December 2017, an Annual General Meeting will be held on 29 May 2018.

Annual General Meeting

The Company's Annual General Meeting was held in Perth on 29 November. All resolutions were well supported (*BGS, 29 Nov 2017*). Mr James McKay, Mr Greg Walker and Ms Gillian Swaby were elected to the Board of Directors.

Board Changes

On 1 December 2017, the Company advised, as foreshadowed (*BGS, 15 Nov 2017*), that Mr Noel O'Brien had been appointed to the Board. Mr O'Brien is a metallurgist and lithium processing expert, Birimian also announced that, with effect from 1 December 2017, Mr James McKay would resume the position of a Non-executive Chairman of the Company.

ATO Penalties Waived (Post balance date)

On 15 February 2018, the Company advised that the Australian Taxation Office (**ATO**) has informed Birimian of the ATO's decision to waive all penalties on the Company in relation to taxation obligations arising from past payments made to former directors of Birimian. In August 2017, Birimian announced (*BGS, 16 Aug 2017*) that a review undertaken internally by the current Board of Directors, with the assistance of PricewaterhouseCoopers, had revealed significant instances of prior non-compliance with tax obligations in Australia and Mali. These related to not meeting obligations to pay withholding tax and VAT in Mali and in Australia. Birimian made a voluntary disclosure to the ATO in relation to the relevant Australian federal tax matters and a subsequent provision in its financial statements for potential tax, interest and penalty obligations in Australia and Mali of $2,134,612, which included $1,678,797 in relation to Australian tax matters the ATO was entitled to impose under the tax legislation. The ATO determination resolved the Australian federal tax matters and no payment was required to be made by Birimian to the ATO.

TENEMENT SCHEDULE

Country	Project	Permit Reference
Mali	Goulamina	PR 16/840
		2 Applications
	Dankassa	PR 13/636
		PR 13/637
		PR 13/641
		PR 16/805
		PR 13/640[1]
		PR 13/638
	Massigui	PR 14/715[1]
		PR 13/672
		PR 13/671
		PR 13/639
		2 Applications

[1] Pursuant to the terms of the two Morila Option Agreements, the Group has surrendered the N'tiola gold deposit located on PR 13/640 and the Viper gold deposit located on PR 14/715 (each an Area of Interest). Subject to certain conditions, including Morila having those areas included within its existing exploitation permit, Morila will make payments of US$500,000 in relation to each Area of Interest and pay Birimian a net smelter return (NSR) royalty of up to 4% for gold produced from the Areas of Interest. Hanne General Trading SARL has reserved a 5% interest in PR 14/715 and may separately be entitled to a 1% NSR on production from an exploitation permit granted to the Group in respect of the area covered by the PR 14/715 (albeit the Group does not apply for an exploitation permit under the transaction with Morila) and so if the Group does not reach an agreement with Hanne in relation to its dealings with Morila on the Viper deposit, then Hanne may be able to bring a claim against the Group for the way it has dealt with the Viper deposit.

The Directors present their report for Birimian Limited (**Birimian** or the **Company**) and its subsidiaries (the **Group**) for the six months ended 31 December 2017.

Change of Year End and Reporting Period of Six Months

The Company has changed its financial year end from 30 June to 31 December in order to coincide with the year end of its operating subsidiaries in Mali. This change means the Financial Reports of the Company are for a transitional period from 1 July 2017 to 31 December 2017. The comparatives in the various financial statements are therefore for a six-month period ended 31 December 2017 versus a twelve-month period ended 30 June 2017.

DIRECTORS

The names, qualifications and experience of the Directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr James McKay
Chairman (appointed 22 March 2017)

Mr McKay has more than 25 years experience in the establishment and development of a number of large and successful businesses.

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 and 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 Chairman of ASX listed Comet Ridge Limited and 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 degrees in both Commerce and Law from the University of Queensland.

He held the position of Executive Chairman of Birimian until 1 December 2017 prior to his transition to a Non-executive Chairman role.

Mr Greg Walker
Executive Director/Chief Executive Officer (appointed 30 April 2017)

Mr Walker 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 the Australia Africa Minerals & Energy Group (AAMEG), the peak body representing Australian companies engaged in development of Africa's resource industry.

Mr Walker is not currently a director of any other companies, nor has been a director of a company in the past three years.

Ms Gillian Swaby
Executive Director (appointed 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 CFO, for over 30 years. This includes broad based international experience with extensive African experience in bringing assets into production. 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 is currently a director of ASX listed companies Deep Yellow Ltd and Comet Ridge Limited. She holds a Bachelor of Business in Accounting and is a Fellow of each of the AICD, the Governance Institute of Australia and Institute of Chartered Secretaries.

Mr Noel O'Brien
Non-executive Director (appointed 1 December 2017)

Mr O'Brien is a metallurgist and lithium processing expert, who is currently a technical adviser to Tawana Resources Limited on its Bald Hill lithium project and Kidman Resources Limited on the Mount Holland lithium project. Previously, Mr O'Brien was a technical consultant to the Galaxy Resources lithium project in Western Australia and the Bikita Minerals lithium project in Zimbabwe.

Mr O'Brien was formerly Managing Director in South Africa for SNC-Lavalin Inc, a leading global engineering and construction group, and was responsible for delivering base metal smelter and refinery projects across Africa. Mr O'Brien has a deep understanding of the lithium market and possesses processing expertise in smelting, gravity separation, flotation, leaching and solvent extraction.

Mr O'Brien holds a Metallurgical Engineering degree (University of Melbourne) and a MBA (Witwatersrand) and is a Fellow of the AusIMM.

COMPANY SECRETARY

Mr Nicholas (Nick) Longmire (appointed 29 September 2017)

Mr Longmire has over 25 years experience in accounting and finance, including 20 years in the mining and exploration industry. Mr Longmire holds a Bachelor of Commerce from Murdoch University and is an associate of the Institute of Chartered Accountants in Australia and New Zealand.

Mr Longmire has worked in a variety of accounting and commercial roles with companies such as Newmont Australia and WMC Resources Ltd and was most recently Chief Financial Officer and Company Secretary of Sarama Resources Ltd, whose interests are in West Africa.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of the Company were:

Director	Ordinary Shares	Unlisted Options*
J. McKay	105,000	2,500,000
G. Walker	-	2,500,000
G. Swaby	-	2,500,000
N. O'Brien	-	-

***** Exercisable at $0.45, expiring 19 October 2019

RESULTS OF OPERATIONS

The Group's net profit after taxation attributable to the members of Birimian Limited during the six-month period was $36,511 (June 2017: net loss of $5,448,376).

DIVIDENDS

No dividend was paid or declared by the Company during the six-month period nor since the end of the period and up to the date of this report.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the six-month period, the principal activity was mineral exploration and appraisal in Mali, West Africa.

REVIEW OF OPERATIONS

A detailed review of the Group's operations is set out in the 'Review of Operations' on pages 3 to 7.

SIGNIFICANT EVENTS AFTER BALANCE DATE

On 13 February 2018, the Australian Taxation Office waived all penalties on various matters of non-compliance which were voluntarily disclosed in the prior year and recognised in the 30 June 2017 financial statements.

The Directors are not aware of any matter or circumstance not otherwise dealt with in this report that has arisen since the end of the period that has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

SIGNIFICANT CHANGES TO THE STATE OF AFFAIRS

During the six months ended 31 December 2017, the Group has continued to advance the Goulamina lithium project in Mali through reverse circulation, diamond and auger drilling programs. As at the date of this report, the Group has also resolved all material matters relating to the Findings of the Corporate Review announced on 16 August 2017, including bringing the Group's Malian subsidiaries financial and tax status to good standing with the relevant authorities. In addition, the Australian Taxation Office agreed to waive all penalties relating to taxation obligations arising from past payments made to the former directors of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The focus of future work will concentrate on advancing the Goulamina lithium deposit towards a Definitive Feasibility Study. Exploration efforts will also continue on the Group's gold and lithium permit areas in Mali.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group holds various permits issued by the relevant authorities that regulate its exploration activities in Mali. These permits include requirements, limitations and prohibitions on exploration activities in the interest of environmental protection. The holder of such permits must therefore adhere to the various conditions which regulate environment rehabilitation of areas disturbed during the course of the Group's exploration activities.

There have been no known breaches of the Group's permit conditions or any environmental regulations to which it is subject.

SHARE OPTIONS

The details of the options on issue at the date of this report are as follows:

Class of Security	Number as at 31 December 2017	Number as at the Date of the Report
Unlisted options with an exercise price of $0.336 and an expiry date of 30/06/2018.	4,000,000	3,000,000
Unlisted options with an exercise price of $0.316 and an expiry date of 01/12/2018.	4,500,000	3,000,000
Unlisted options with an exercise price of $0.45 and an expiry date of 19/10/2019.	7,500,000	7,500,000
	16,000,000	**13,500,000**

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Option Movements over the six-month period to 31 December 2017					
Exercise Price Expiry Date	**10.4c 01/12/21**	**31.6c 01/12/18**	**21c 12/12/16**	**33.6c 30/06/18**	**45c 19/10/19**
Opening Balance	200,000	4,500,000	1,450,000	4,000,000	-
Issued during six-month period	-	-	-	-	7,500,000
Exercised	(200,000)	-	(1,450,000)	-	-
Lapsed/Expired/ Cancelled	-	-	-	-	-
Closing Balance	**-**	**4,500,000**	**-**	**4,000,000**	**7,500,000**

Performance Rights Movement over the Six-month period to 31 December 2017	
Expiry Date	01/12/2021
Opening Balance	300,000
Exercised	(300,000)
Closing Balance	**-**

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made agreements indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of a Group Company to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

PROCEEDINGS ON BEHALF OF THE COMPANY

There are no proceedings on behalf of the Company under section 237 of the Corporations Act 2001 during the six-month period to 31 December 2017 or at the date of this report.

DIRECTORS' MEETINGS

In addition to regular Board discussions, the number of meetings of Directors held during the six-month period and the number of meetings attended by each Director were as follows:

Name		Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr J McKay	(appointed 22 March 2017)	14	14
Ms G Swaby	(appointed 27 April 2017)	14	14
Mr G Walker	(appointed 30 April 2017)	14	14
Mr N O'Brien	(appointed 1 December 2017)	Nil	Nil

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Birimian Limited with an Independence Declaration in relation to the audit of the six-months to 31 December 2017 financial report. A copy of that declaration is included at page 17 of this report.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and

- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Grant Thornton Audit Pty Ltd resigned as auditors on 13 July 2017 and PricewaterhouseCoopers were appointed effective on that date. Refer to Note 17 in relation to fees paid for audit and other services.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Key Management Personnel (KMP) of Birimian Limited in accordance with the requirements of the *Corporation Act 2001* and its Regulations. For the purpose of this report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity.

Details of Key Management Personnel

Mr J McKay	Chairman
Mr G Walker	Executive Director & Chief Executive Officer
Ms G Swaby	Executive Director
Mr N O'Brien	Non-Executive Director (appointed 1 December 2017)

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. Any non-cash rewards and incentives will be linked to vesting criteria that reflect the Company's strategy. As the Company progresses to expand its executive team, short-term and long-term incentives will be linked to both personal and Company performance, as considered appropriate at the time.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of Directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Company has a policy prohibiting executives and directors from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme.

The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

Details of the nature and amount of each element of the remuneration of the Key Management Personnel of the Company for the six-month period to 31 December 2017 are as follows:

31 December 2017	Short-Term		Share Based	Post Employment		Performance Related
Director	Directors' Fees $	Consulting Fees $	Options $	Superannuation $	Total $	%
Mr J McKay(i)	8,333	80,438	81,127	792	170,690	48
Ms G Swaby	-	190,000	81,127	-	271,127	30
Mr G Walker	-	213,750	81,127	-	294,877	27
Mr N O'Brien(ii)	6,250	-	-	594	6,844	Nil
TOTAL	**14,583**	**484,188**	**243,381**	**1,386**	**743,538**	

(i) Mr McKay transferred from an Executive Chairman to a Non-executive Chairman effective 1 December 2017. His agreed Non-executive Chairman's fee is $100,000 per annum including superannuation contributions required by law (currently 9.5%).

(ii) Mr O'Brien commenced as a director effective 1 December 2017. His agreed remuneration is $75,000 per annum including superannuation contributions required by law (currently 9.5%).

Mr McKay's consulting fees were paid to Waterford Pacific Pty Ltd, a company of which Mr McKay is a director. Waterford Pacific Pty Ltd was paid $80,438 during the six-month period.

Greg Walker Consulting, of which Mr Walker is principal, was paid $213,750 during the six-month period.

Strategic Consultants Pty Ltd, a company of which Ms Swaby is a director, was paid $190,000 during the six-month period.

The terms and conditions of each grant of options or performance rights affecting remuneration in the current or a future reporting period are as follows:

Grant Date	Vesting Date	Expiry Date	Exercise Price	Value per Option at Grant Date	Vesting Status
6/10/2017	Options vest upon on completion of various milestones (refer below)	19/10/2019	$0.45	$0.101	Unvested

The options issued to Directors during the period are aligned to Company performance in respect of the Goulamina Project by virtue of the following vesting conditions - achieving a mineral resource of 70 million tonnes, completing a DFS or the granting of an exploitation licence.

Year ending 30 June 2017	Short-Term				Share Based		Post Employment		Performance Related
Director	Base salary $	Directors' Fees $	Consulting Fees $	Incentive Payment $	Options $	Performance Rights $	Superannuation $	Total $	%
Mr W Willesee(i)	-	43,226	44,400	-	54,180	48,600	-	190,406	54
Mr K Joyce(ii)	336,727	-	-	182,000(iv)	126,044	113,063	18,810 (iii)	776,644	31
Mr H Bresser(i)	-	28,820	-	-	41,388	37,125	-	107,333	73
Mr J McKay	-	-	60,750	-	-	-	-	60,750	-
Mr M Langford	-	-	-	-	-	-	-	-	-
Ms G Swaby	-	-	92,000	-	-	-	-	92,000	-
Mr G Walker	-	-	85,500	-	-	-	-	85,500	-
TOTAL	**336,727**	**72,046**	**282,650**	**182,000**	**221,612**	**198,788**	**18,810**	**1,312,633**	

(i) For the period 1 July 2016 to 22 March 2017.

(ii) During the year ended 30 June 2017, Wavecape Holdings Pty Ltd, (Wavecape) a company of which Mr Joyce is a director, was paid $336,727 for Mr Joyce's services to the Group and of that amount $29,612 was outstanding at year end. Included in this amount was $138,727 in annual leave and accrued long service leave on 14 March 2017.

(iii) Superannuation was overpaid by $4,098.

(iv) On 8 November 2016, a payment of $182,000 (plus GST of $18,200) was paid by the Company to MQB Ventures Pty Ltd for a "bonus in lieu of execution of the Randgold Option Agreement". The Company understands that MQB Ventures Pty Ltd subsequently paid the amount to Wavecape, an entity related to Mr K Joyce. The Company does not consider that MQB Ventures Pty Ltd has any entitlement to the payment and has, on 28 September 2017, demanded that the payment be returned.

Mr Willesee's directors' and consulting fees were paid to Azalea Consulting Pty Ltd, a company of which Mr Willesee is a Director. Azalea Consulting Pty Ltd was paid fees of $87,626 during the year.

Wavecape Holdings Pty Ltd, a company of which Mr Joyce is a director, was paid $336,727 in relation to his salary. The Company is of the view that Mr Joyce was an employee of Birimian Limited pursuant to the terms of the three employment contracts spanning a period of six years which have been incorrectly described as consulting services agreements in the Group's financial statements published over this period and, to the extent that salary payments were made to Wavecape Holdings Pty Ltd, a company associated with Mr Joyce, rather than to Mr Joyce directly, the contracts were not performed in accordance with their terms over this period.

Milagro Ventures Pty Ltd, a company of which Mr Bresser is a director, was paid fees of $28,820 during the year.

Waterford Pacific Pty Ltd, a company of which Mr McKay is a director, was paid $60,750 during the year.

Greg Walker Consulting, of which Mr Walker is principal, was paid $85,500 during the year of which $31,500 was outstanding at 30 June 2017.

Strategic Consultants Pty Ltd, a company of which Ms Swaby is a director, was paid $92,000 during the year of which $24,000 was outstanding at 30 June 2017.

The number of shares in the Company held during the six-month period to 31 December 2017 held by each KMP of Birimian Limited, including their related parties, is set out below.

31 December 2017	Balance at the start of the six-month period	Granted during the six-month period	Disposed during the six-month period	Other changes	Balance at date of resignation	Balance at the end of the six-month period
Mr J McKay	105,000	-	-	-	-	105,000
Ms G Swaby	-	-	-	-	-	-
Mr G Walker	-	-	-	-	-	-
Mr N O'Brien	-	-	-	-	-	-

Year ending 30 June 2017	Balance at the start of the year	Granted during the year	Disposed during the year	Other changes	Balance at date of resignation	Balance at the end of the year
Mr W Willesee	2,636,042	-	-	1,425,000(i)	4,061,042	-
Mr K Joyce	4,738,252	76,242	(574,985)	2,425,000(i)	6,512,025	-
Mr H Bresser	1,105,980	-	(300,000)	800,000(i)	1,605,980	-
Mr J McKay	-	-	-	105,000	-	105,000
Mr M Langford	-	-	-	-	-	-
Ms G Swaby	-	-	-	-	-	-
Mr G Walker	-	-	-	-	-	-

(i) Due to the exercise and/or conversion of performance rights.

The numbers of options in the Company held during the six-month period to 31 December 2017 by each KMP of Birimian Limited, including their related parties, are set out below:

31 December 2017	Balance at the start of the six-month period	Granted during the six-month period as compensation	Exercised during the six-month period	Other changes during the six-month period	Balance at the end of the six-month period
Mr J McKay	-	2,500,000	-	-	2,500,000
Mr G Walker	-	2,500,000	-	-	2,500,000
Ms G Swaby	-	2,500,000	-	-	2,500,000
Mr N O'Brien	-	-	-	-	-

30 June 2017	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at date of resignation*	Balance at the end of the year
Mr W Willesee	3,365,000	-	(300,000)	-	3,065,000	-
Mr K Joyce	5,100,000	-	(800,000)	-	4,300,000	-
Mr H Bresser	1,650,000	-	(300,000)	-	1,350,000	-
Mr J McKay	-	-	-	-	-	-
Mr M Langford	-	-	-	-	-	-
Mr G Walker	-	-	-	-	-	-
Ms G Swaby	-	-	-	-	-	-

*The following options were subsequently deemed lapsed on the date of resignation:
1,575,000 (Willesee); 1,225,000 (Joyce) and 700,000 (Bresser). (Refer ASX announcement 14 June 2017).

During the six-month period 7,500,000 unlisted options were issued to KMPs (June 2017: nil unlisted options). No options vested during the six-month period (June 2017: 1,400,000).

There were no performance rights in the Company issued, held or vested during the six-month period by any KMP of Birimian Limited, including their related parties.

30 June 2017	Balance at the start of the year	Granted during the year as compensation	Vested during the year	Other changes during the year	Balance at date of resignation*	Balance at the end of the year
Mr W Willesee	1,975,000	1,975,000	1,125,000	(1,125,000)	850,000	-
Mr K Joyce	2,500,000	2,500,000	1,625,000	(1,625,000)	875,000	-
Mr H Bresser	750,000	750,000	500,000	(500,000)	250,000	-
Mr J McKay	-	-	-	-		-
Mr M Langford	-	-	-	-		-
Mr G Walker	-	-	-	-		-
Ms G Swaby	-	-	-	-		-

*All performance rights were subsequently deemed lapsed on the date of resignation (refer ASX announcement 14 June 2017).

There were no other KMPs of the Company during the six-month period ended 31 December 2017 and or the year ended 30 June 2017.

On 29 November 2017, the Company held its Annual General Meeting of Shareholders. As required by the Corporations Act, a resolution that the Remuneration Report be adopted was put to the shareholders. A vote adopting the Remuneration Report was received.

No remuneration consultants have been used in the current six-month period or prior years however reference has been made to published remuneration reports to assess and review appropriate levels of remuneration.

Service Agreements for Key Management Personnel

Directors' and Executives' remuneration is stipulated in consulting services agreements between the Company and the Directors' and Executives' related entities. A summary of the key terms of the agreements are outlined below:

Mr J McKay - Chairman

Pursuant to an agreement date 18 May 2017, Waterford Pacific Pty Ltd, was contracted to provide the services of Mr McKay on the following terms:

(a) the amount of $1,500 per day; and
(b) the agreement being terminable once the requirements of the Chairman were consistent with the requirements of a Non-executive Chairman.

Mr McKay was an Executive Chairman to 1 December 2017. From that date, the role became non-executive and his basis of remuneration changed to director fees. The agreement was terminated effective as at that date.

Mr G Walker - Executive Director/Chief Executive Officer

Pursuant to an agreement dated 18 May 2017, Greg Walker Consulting has been contracted to provide the services of Mr Walker on the following terms:

(a) the amount of $1,500 per day, such amount to be reviewed annually; and
(b) the engagement is terminable on one month's notice from either party.

Ms G Swaby - Executive Director

Pursuant to an agreement dated 18 May 2017, Strategic Consultants Pty Ltd has been contracted to provide the services of Ms Swaby on the following terms:

(a) $2,000 per day; and
(b) terminable at will by either party.

END OF REMUNERATION REPORT

Signed on behalf of the board in accordance with a resolution of the Directors.

Greg Walker
Executive Director/Chief Executive Officer
29 March 2018

Competent Person's Declaration

The information in this announcement that relates to exploration results and the Exploration Target is based on information compiled by or under the supervision of Dr Andrew Wilde. Mr Wilde is Exploration Manager of Birimian Limited and a Member of the Australian Institute of Geoscientists. Mr Wilde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results. Mr A Wilde consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Auditor's Independence Declaration

As lead auditor for the audit of Birimian Limited for the period 1 July 2017 to 31 December 2017, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Birimian Limited and the entities it controlled during the period.

Ben Gargett
Partner
PricewaterhouseCoopers

Perth
29 March 2018

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The Board of Birimian has responsibility for corporate governance for the Company and its subsidiaries (the **Group**) and has implemented policies, procedures and systems of control with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of all stakeholders.

The Corporate Governance Statement, dated 31 December 2017 and approved by the Board on 27 March 2018, sets out the key features of the corporate governance practices of the Group.

In establishing the framework for corporate governance, the Company has referred to the 3rd Edition of the ASX Corporate Governance Council's Principles and Recommendations (**Principles and Recommendations**). The Board has implemented policies and practices which they believe will focus their attention and that of their Executives on accountability, risk management and ethical conduct. The Board will continue to review its policies and practices to ensure they reflect any changes within the Group and accepted principles of good corporate governance practice.

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 Corporate Governance Statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained it reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The Corporate Governance Statement is available on our website http://birimian.com/ASXAnnouncements.html along with the ASX Appendix 4G http://birimian.com/ASXAnnouncements.html, which is a checklist cross-referencing the Principles and Recommendations to disclosures in this statement and copies and charters, principles and policies referred to in this statement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Notes	Consolidated	
		6 months to 31 December 2017	12 months to 30 June 2017
		$	$
Interest Income		**62,406**	122,459
Income		**62,406**	122,459
Accounting and audit fees		**(141,477)**	(192,232)
Administrative expenditure	4	**(310,391)**	(303,239)
Consultants' and Directors' fees		**(351,889)**	(1,727,178)
Depreciation		**(426)**	(11,615)
Share-based payments	12	**(243,381)**	(2,047,163)
Employee salaries		**(2,285)**	(224,521)
Exploration expenditure written off	8	**-**	(724)
Foreign exchange (loss)/gain		**(13,354)**	5,705
Legal fees		**(476,030)**	(503,397)
Listing and share registry expenses		**(142,134)**	(114,707)
Penalties and interest reversal/(expenses)	9(b)	**1,678,797**	(446,556)
Other expenses		**(23,325)**	(5,208)
Profit/(loss) before income tax		**36,511**	**(5,448,376)**
Income tax expense	5	**-**	-
Net profit/(loss) for the period/year		**36,511**	**(5,448,376)**
Other comprehensive income/(loss), net of tax			
Items that may be reclassified subsequently to profit and loss			
Exchange differences on translation of foreign operations	12	**-**	(219,442)
Other comprehensive income/(loss) for the period/year		**36,511**	**(219,442)**
Total comprehensive income/(loss) for the period/year		**36,511**	**(5,667,818)**
Earnings/(loss) per share:			
Basic earnings/(loss) per share (cents per share)	16	**0.02**	(2.93)
Diluted earnings/(loss)loss per share (cents per share)	16	**0.02**	(2.93)

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Notes	As at 31 December 2017 $	As at 30 June 2017 $
CURRENT ASSETS			
Cash and cash equivalents	13(a)	**12,518,102**	6,039,851
Other current assets	6	**103,158**	113,816
TOTAL CURRENT ASSETS		**12,621,260**	**6,153,667**
NON CURRENT ASSETS			
Property, plant and equipment		**59,207**	39,798
Exploration and evaluation expenditure	8	**11,681,347**	8,467,090
TOTAL NON CURRENT ASSETS		**11,740,554**	**8,506,888**
TOTAL ASSETS		**24,361,814**	**14,660,555**
CURRENT LIABILITIES			
Trade and other payables	9(a)	**1,074,285**	1,062,607
Provision for tax obligations and penalties	9(b)	**-**	2,134,612
Other creditors		**-**	27,583
TOTAL CURRENT LIABILITIES		**1,074,285**	**3,224,802**
TOTAL LIABILITIES		**1,074,285**	**3,224,802**
NET ASSETS		**23,287,529**	**11,435,753**
EQUITY			
Contributed equity	10	**46,900,065**	35,096,681
Reserves	12	**5,497,986**	5,486,105
Accumulated losses	11	**(29,110,522)**	(29,147,033)
TOTAL EQUITY		**23,287,529**	**11,435,753**

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Notes	6 months to 31 December 2017 $	12 months to 30 June 2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(1,512,104)**	(2,839,650)
Interest received		**62,406**	122,459
NET CASH FLOWS USED IN OPERATING ACTIVITIES	13(b)	**(1,449,698)**	**(2,717,191)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on property plant and equipment		**(23,480)**	-
Proceeds from Option Agreements		**-**	132,219
Payments to tax authorities for WHT and VAT		**(408,406)**	-
Expenditure on exploration and evaluation		**(3,286,643)**	(2,710,460)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(3,718,529)**	**(2,842,769)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of options		**328,299**	-
Transaction costs on issue of shares		**(722,286)**	(1,750)
Proceeds from issue of shares		**12,038,100**	2,779,100
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		**11,644,113**	**2,777,350**
Net increase/(decrease) in cash and cash equivalents		**6,475,886**	(2,650,301)
Cash and cash equivalents at beginning of period/year		6,039,851	8,684,447
Net foreign exchange differences		2,365	5,705
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	13(a)	**12,518,102**	**6,039,851**

Non-cash financing and investing activities are disclosed in Note 13(b)

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payments Reserve $	Total $
At 1 July 2017	**35,096,681**	**(29,147,032)**	**1,284,862**	**4,201,243**	**11,435,753**
Profit for the period	**-**	**36,511**	**-**	**-**	**36,511**
Other comprehensive loss	**-**	**-**	**-**	**-**	**-**
Total comprehensive profit/(loss) for the period	**-**	**36,511**	**-**	**-**	**36,511**
Transactions with owners in their capacity as owners					
Transaction costs on share issuances	**(794,515)**	**-**	**-**	**-**	**(794,515)**
Shareholder equity contributions	**12,597,899**	**-**	**-**	**(231,500)**	**12,366,399**
Share based payments	**-**	**-**	**-**	**243,381**	**243,381**
At 31 December 2017	**46,900,065**	**(29,110,522)**	**1,284,862**	**4,213,124**	**23,287,529**
At 1 July 2016	**27,752,950**	**(18,475,643)**	**1,504,304**	**1,892,819**	**12,674,430**
Impact of restatements	1,379,799	(5,223,013)	-	2,475,882	(1,367,332)
Restated balance at 1 July 2016	**29,132,749**	**(23,698,656)**	**1,504,304**	**4,368,701**	**11,307,098**
Loss for the year	-	(5,448,376)	-	-	(5,448,376)
Other comprehensive loss	-	-	(219,442)	-	(219,442)
Total comprehensive loss for the year	-	(5,448,376)	(219,442)	-	(5,667,818)
Transactions with owners in their capacity as owners					
Transaction costs on share issuances	(1,750)	-	-	-	(1,750)
Shareholder equity contributions	5,965,682	-	-	(2,214,621)	3,751,061
Share based payments	-	-	-	2,047,163	2,047,163
At 30 June 2017	**35,096,681**	**(29,147,032)**	**1,284,862**	**4,201,243**	**11,435,753**

These financial statements should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Birimian Limited (**Birimian** or the **Company**) and its subsidiaries (together, the **Group**) for the period ended 31 December 2017 was authorised for issue in accordance with a resolution of the Directors on 27 March 2018, subject to minor changes.

Birimian Limited is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Director's report.

2. Summary of Significant Accounting Policies

Basis of preparation
The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on an accrual basis and is based on historical cost modified future applicable, by required fair value measurement.

The Company has changed its financial year end from 30 June to 31 December, which enables the Company to align its financial reporting period with its subsidiaries in Mali. This change means the financial report of the Company is transitional from 1 July 2017 to 31 December 2017. The comparatives in the various financial statements are therefore for a six-month period ended 31 December 2017 versus a twelve month period ended 30 June 2017.

The financial statements have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. As a result of capital raisings during the period, the Group is forecasting to fully fund its project studies, exploration projects and ongoing corporate costs through a combination of cash on hand, Morila Option Agreement payments and gold royalties within the next 12 months.

The Group will continue will look at funding alternatives in order to fund development activities as required.

Birimian Limited is a for profit entity for the purpose of preparing the financial statements.

(a) Compliance statement
The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) Historical cost convention
The financial statements have been prepared under the historical cost convention, except for financial instruments and share based payments, which have been measured at fair value.

(c) New and revised standards that are effective for these financial statements
The Group has to change some of its accounting policies as the result of new or revised accounting standards which became effective for the annual reporting period commencing on 1 July 2016. The affected policies and standards are:

- AASB 2014-3 Amendments to Australian Accounting Standards - Accounting for Acquisitions of Interests in Joint Operations.
- AASB 2014-4 Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation.
- AASB 2015-1 Amendments to Australian Accounting Standards - Annual improvements to Australian Accounting Standards 2012 - 2014 cycle.
- AASB 2015-2 Amendments to Australian Accounting Standards - Disclosure initiative: Amendments to AASB 101.

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2017 reporting period and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

(d) Impact of standards issued but not yet applied
New and revised accounting standards and amendments that are currently issued for future reporting periods that are relevant to the Group include:

AASB 9 *Financial Instruments*
AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The effective date is for annual reporting periods beginning on or after 1 January 2018. The Group is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the Group's preliminary assessment of the Group's financial assets and liabilities, due to the nature of these assets and liabilities, the standard is not expected to have a material impact on the transactions and balances recognised in the financial statements.

AASB 15 *Revenue from Contracts with Customers*
AASB 15 replaces AASB 118: Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations. In summary, AASB 15:

- establishes a new revenue recognition model;
- changes the basis for deciding whether revenue is to be recognised over time at a point in time;
- provides a new and more detailed guidance on specific topics (eg multiple element arrangements, variable pricing, rights of return and warranties); and
- expands and improves disclosures about revenue.

The Group is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the Group's preliminary assessment, the standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted as the Group is not currently in production and therefore does not generate operating revenue.

AASB 16 *Leases*
AASB 16 replaces AASB 117 Leases and some lease-related Interpretations. In summary, AASB 16:

- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases;
- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and
- requires new and different disclosures about leases.

The Group is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the Group's preliminary assessment, the standard is not expected to have a material impact on the transactions and balances recognised in the financial statements, due to the Group's assets and contractual commitments currently being in the exploration and evaluation phase.

(e) Basis of consolidation
The Group financial statements consolidate those of the Company and all of its subsidiaries. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the activities of the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(f) Income tax
Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date in the countries where the Group's subsidiaries operate and generate taxable income.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the consolidated statement of profit and loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(g) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(h) Exploration and evaluation expenditure

Exploration and evaluation expenditure represents exploration assets and are capitalised in respect of each identifiable area of interest. These costs are carried forward where right of tenure to the area of interest is current and to the extent that costs are expected to be recouped through the sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves, active and significant operations in, or in relation to, the area of interest are continuing.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period in which the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they are not considered to be recoverable in the future.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration assets to mine properties and development.

(i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of its fair value less cost of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the consolidated statement of profit or loss and other comprehensive income unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset’s revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(k) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(l) Income

Interest income

Income is recognised as the interest accrues (using the effective interest method) to the net carrying amount of the financial asset.

(m) Earnings per share

Basic and diluted profit or loss per share is determined by dividing the net profit or loss after income tax attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period/ year. The weighted average number of shares used in the calculation of diluted profit or loss per share is adjusted for the effect of options and performance rights except if anti-dilutive.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Authorities. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the tax authorities is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the tax authorities, are disclosed as operating cash flows.

(o) Foreign currency translation

The financial report is presented in Australian dollars.

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of Birimian Limited and Birimian Gold Pty Ltd is Australian dollars. The functional currency of the overseas subsidiaries is Australian dollars.

Effective July 1, 2017, the functional currency of the overseas subsidiaries changed from US Dollars to Australian Dollars. The change in functional currency better reflects the profile of expenditure with regard to the study activity being undertaken and funding sources for the overseas subsidiaries.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit or Loss.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recorded in a reserve in equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the consolidated statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable.

(p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Birimian Limited.

(q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(r) Financial instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Group no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

i Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

ii Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Where the value of listed securities has increased the resultant gains are recognised in the other financial assets reserve. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

(s) Equity-settled compensation

The Group operates an employee share ownership plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The total amount to be expensed is determined by reference to the fair value of the instrument granted including any market performance conditions (e.g. the entity's share price), excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time). The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The corresponding amount is recorded to the share based payments reserve. The fair value of performance rights/options is determined using management's best estimates and observable market date and model inputs and the Black-Scholes pricing model. The number of performance rights and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(t) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

At balance date the Group does not have financial assets or financial liabilities subject to this criteria and carrying values are assumed to approximate fair values.

3. Critical Accounting Estimates and Judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

The Group has capitalised expenditure on tenements during the period, some of which were in the process of being renewed.

There is no information at balance date and up to the date of this report which would result in an impairment trigger due to potential loss of tenements. The Directors are confident all tenements and renewals will be granted to the Group.

Pursuant to the terms of the two Morila Option Agreements, the Group has surrendered the N'tiola gold deposit located on PR 13/640 and the Viper gold deposit located on PR 14/715 (each an Area of Interest). Subject to certain conditions, including Morila having those areas included within its existing exploitation permit, Morila will make payments of US$500,000 in relation to each Area of Interest and pay Birimian a net smelter return (NSR) royalty of up to 4% for gold produced from the Areas of Interest. Hanne General Trading SARL has reserved a 5% interest in PR 14/715 and may separately be entitled to a 1% NSR on production from an exploitation permit granted to the Group in respect of the area covered by the PR 14/715 (albeit the Group does not apply for an exploitation permit under the transaction with Morila) and so if the Group does not reach an agreement with Hanne in relation to its dealings with Morila on the Viper deposit, then Hanne may be able to bring a claim against the Group for the way it has dealt with the Viper deposit.

At 31 December 2017 this approval to surrender PR 13/640 and PR 14/715 had not been granted and as such the exploration and evaluation assets remain in the consolidated statement of financial position. The Group retains a beneficial interest in these areas of interests through the Morila Option Agreements.

Share-based payment transactions

The Group recognises the grant date fair value of share based payment awards granted to employees and directors as a share based payment expense, with a corresponding increase in share based payments reserve, over the period in which the employees and directors become unconditionally entitled to the award. The fair value of share based payments is measured using a Black Scholes option valuation model (Black Scholes). Measurement inputs include the Company's share price on grant date, exercise price of the award, historic volatility, weighted average expected life of the award, expected dividends, the risk free interest rate and if applicable market performance conditions. Service and non-market performance conditions attached to the awards are not taken into account in determining fair value.

The amount recognised as an expense is adjusted each reporting period to reflect the number of awards which the related service and non-market vesting conditions are expected to be met which is a significant judgement, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Measurement of tax related liabilities
The Group had recognised a provision relating to tax obligations and other tax related liabilities including interest and other penalties. The Group had made several material estimates regarding the measurement of these tax related liabilities including the timing of the estimated cash outflow to satisfy these liabilities and any remission of amounts by the applicable tax authorities including whether penalties or interest are charged. The amount recognised each reporting period is adjusted to reflect management's best estimate of the timing of payment and to account for any notices or waivers granted by tax authorities.

	Consolidated	
	6 months to 31 December 2017	12 months to 30 June 2017
	$	$
4. Administrative Expenditure		
Advertising and promotions	**-**	304
Bank fees	**8,263**	2,974
Computer expenses	**31,439**	28,380
Conferences and seminars	**18,658**	3,062
General office expenses	**5,374**	8,575
Insurance	**21,178**	18,294
Investor relations	**2,817**	-
Postage	**5**	195
Printing and stationery	**2,207**	22,373
Rent and outgoings	**37,990**	51,517
Subscriptions	**-**	6,000
Telephone	**3,517**	3,057
Travel and accommodation	**178,943**	158,508
	310,391	303,239

	Consolidated	
	6 months to 31 December 2017	12 months to 30 June 2017
	$	$
5. Income Tax		
Current tax	**-**	-
Deferred tax	**-**	-
Income tax expense/(benefit)	**-**	-

	Consolidated	
	6 months to 31 December 2017	12 months to 30 June 2017
	$	$
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) from operations before income tax expense	**36,511**	(5,448,376)
Tax at the Australian tax rate of 27.5% (2017: 30%)	**(10,041)**	1,634,513
Tax effect of amounts not deductible (taxable) in calculating taxable income:		
Other assessable income	**(98,490)**	(39,666)
Other non-deductible expenses	**(503,639)**	102,293
Tax losses not recognised	**621,166**	(1,697,140)
Income tax expense	**-**	-

	As at 31 December 2017	As at 30 June 2017
(b) Deferred tax		
Statement of Financial Position		
Deferred Tax Assets/(Liabilities)		
Exploration and evaluation expenditure	**-**	-
Accruals	**198,904**	177,053
Other	**(19,783)**	(12,332)
Section 40-880 costs	**277,961**	135,546
Tax losses	**(457,082)**	(300,267)
Deferred tax asset recognised	**-**	-

The Group has total carried forward tax losses of $9,863,920 at 31 December 2017 (30 June 2017: $9,412,291) available for offset against future assessable income of the Group. The deferred tax asset of these losses has been used to offset a deferred tax liability. The net deferred tax asset has not been brought to account because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits of the tax losses and capital losses will only be obtained if:

(i) the Group derives future assessable income in Australia or Mali of a nature and of an amount sufficient to enable the benefit from the deductions available in the corresponding country for the losses to be realised;
(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia and Mali; and
(iii) no changes in tax legislation in Australia or Mali which would adversely affect the Group in realising the benefit from the deductions for the losses.

(c) Tax consolidation
Birimian has not formed a tax consolidation group and there is no tax sharing agreement.

	Consolidated	
	As at 31 December 2017	As at 30 June 2017
	$	$
6. Other Current Assets		
GST receivable	**79,508**	84,925
Prepaid expenses	**12,729**	28,891
Other receivables	**10,921**	-
	103,158	113,816

Other receivables, prepaid expenses and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

7. Investments in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2(e). Details of subsidiary companies are as follows:

Name	**Country of Incorporation**	**Principal Activity**	**% Equity Interest**	
			Dec 2017	**June 2017**
Birimian Gold (Mali) Pty Limited (formerly Birimian Pty Limited)	Australia	Mineral Exploration	100%	100%
Birimian Gold Mali SARL	Mali	Mineral Exploration	100%	100%
Birimian Gold Liberia Inc	Liberia	Mineral Exploration	100%	100%
Sudquest SARL	Mali	Mineral Exploration	100%	100%
Timbuktu Ressources SARL	Mali	Mineral Exploration	100%	100%

	Consolidated	
	As at 31 December 2017	**As at 30 June 2017**
	$	**$**
8. Deferred Exploration and Evaluation Expenditure		
Carrying amount at beginning of the period/year	**8,467,090**	4,917,584
Exploration expenditure during the period/year	**3,214,257**	3,834,610
Net exchange differences on translation	**-**	(151,940)
Morila Option Agreement payment received	**-**	(132,440)
Expenditure written off	**-**	(724)
Carrying amount at end of period/year	**11,681,347**	8,467,090

The Directors' assessment of the carrying amount for the Group's exploration and development expenditure was after consideration of prevailing market conditions; previous expenditure for exploration work carried out on the tenements; and the potential for mineralisation based on the Group's independent geological reports. The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

Pursuant to the terms of the two Morila Option Agreements, the Group has surrendered the N'tiola gold deposit located on PR 13/640 and the Viper gold deposit located on PR 14/715 (each an Area of Interest). Subject to certain conditions, including Morila having those areas included within its existing exploitation permit, Morila will make payments of US$500,000 in relation to each Area of Interest and pay Birimian a net smelter return (NSR) royalty of up to 4% for gold produced from the Areas of Interest. Hanne General Trading SARL has reserved a 5% interest in PR 14/715 and may separately be entitled to a 1% NSR on production from an exploitation permit granted to the Group in respect of the area covered by the PR 14/715 (albeit the Group does not apply for an exploitation permit under the transaction with Morila) and so if the Group does not reach an agreement with Hanne in relation to its dealings with Morila on the Viper deposit, then Hanne may be able to bring a claim against the Group for the way it has dealt with the Viper deposit.

At 31 December 2017 this approval to surrender PR 13/640 and PR 14/715 had not been granted and as such the exploration and evaluation assets remain the consolidated statement of financial position. The Group retains a beneficial interest in these areas of interests through the Morila Option Agreements.

	Consolidated	
	As at 31 December 2017	As at 30 June 2017
	$	$
9. Current Liabilities		
(a) Trade and Other Payables		
Trade payables	**350,998**	472,431
Accruals	**723,287**	590,176
	1,074,285	**1,062,607**

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value. Refer to Note 19 for disclosures of amounts outstanding to related parties.

	Consolidated	
	As at 31 December 2017	As at 30 June 2017
	$	$
(b) Provision for Tax Obligations and Penalties		
Provision for tax obligations and penalties	**-**	2,134,612
	-	**2,134,612**

During the six-month period to 31 December 2017, the Group settled the outstanding VAT and withholding tax liabilities owed to the Malian tax authorities for the years up to and including 31 December 2016. At 30 June 2017, the Group had estimated that amount owing would be $455,815. The final amount paid to the Malian tax authorities was $408,406.

On 13 February 2018, the Australian Taxation Office waived all penalties on various matters of non-compliance which were voluntarily disclosed in the prior year and totalled $1,678,797 in the 30 June 2017 financial statements. Accordingly, the provision relating to this potential liability was derecognised at balance date with a corresponding credit through the consolidated statement of profit and loss and other comprehensive income.

	Consolidated	
	As at 31 December 2017	As at 30 June 2017
	$	$
10. Contributed Equity		
(a) Issued and paid up capital		
Ordinary shares fully paid	**46,900,065**	35,096,681

	31 December 2017		30 June 2017	
	Number of shares	$	Number of shares	$ Restated
(b) Movements in ordinary shares on issue				
Balance at beginning of period/year	194,431,493	35,096,681	178,106,606	29,132,749
Share issuances and placements	31,679,211	12,038,169	4,436,887	1,331,005
Exercise of options and performance rights	1,950,000	559,730	11,888,000	4,634,677
Transaction costs on share issue	-	(794,515)	-	(1,750)
Balance at end of period/year	**228,060,704**	**46,900,065**	**194,431,493**	**35,096,681**

(c) Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management

The Group's capital comprises share capital amounting to $46,900,065 at 31 December 2017 (June 2017: $35,096,681). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at period end and not subject to any externally imposed capital requirements.

	Consolidated	
	6 months to 31 December 2017	**12 months to 30 June 2017**
	$	**$**
11. Accumulated Losses		
Movements in accumulated losses were as follows:		
Balance at beginning of period/year	**29,147,032**	23,698,656
(Profit)/loss for the period/year	**(36,511)**	5,448,376
Balance at end the period/year	**29,110,522**	29,147,032

12. Reserves

	Consolidated	
	6 months to 31 December 2017	**12 months to 30 June 2017**
Movement in reserves:	**$**	**$**
Share based payments reserve		
Balance at beginning of period/year	, **4,201,243**	4,368,701
Share based payment expense	**243,381**	2,047,163
Awards exercised	**(231,500)**	(2,214,621)
Balance at end of period/year	**4,213,124**	4,201,243
Foreign currency translation reserve		
Balance at beginning of period/year	**1,284,862**	1,504,304
Foreign currency translation	**-**	(219,442)
Balance at end the period/year	**1,284,862**	1,284,862

31 December 2017 – Options

Grant Date	Share price on grant date	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired or Consolidated during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
11/12/2013[2]	$0.016	**1,450,000**	-	(1,450,000)	-	-	-
30/06/2016[6]	$0.287	**4,000,000**	-	-	-	4,000,000	4,000,000
02/12/2016[7]	$0.34	**100,000**		(100,000)	-	-	-
02/12/2016[7]	$0.34	**100,000**		(100,000)	-	-	-
02/12/2016[8]	$0.34	**4,500,000**	-	-	-	4,500,000	4,500,000
6/10/2017[9]	$0.31	**-**	7,500,000	-	-	7,500,000	7,500,000
		10,150,000	7,500,000	(1,650,000)	-	16,000,000	16,000,000

	Start of the period	End of the period	All exercisable
Weighted average exercise price	0.30	0.32	0.32
Weighted remaining contractual life (years)	0.46	2.07	2.07

30 June 2017 – Options

Grant Date	Share price on grant date	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired or Consolidated during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
11/12/2013[1]	$0.016	**1,450,000**	-	(1,150,000)	(300,000)	-	-
11/12/2013[2]	$0.016	**1,450,000**	-	-	-	1,450,000	1,450,000
28/04/2014[3]	$0.015	**13,983,000**	-	(9,638,000)	(4,345,000)	-	-
28/04/2014[4]	$0.015	**700,000**	-	(700,000)	-	-	-
30/06/2016[5]	$0.287	**7,315,000**	-	-	(7,315,000)	-	-
30/06/2016[6]	$0.287	**4,000,000**	-	-	-	4,000,000	4,000,000
02/12/2016[7]	$0.34	**-**	300,000	(200,000)	-	100,000	-
02/12/2016[7]	$0.34	**-**	300,000	(200,000)	-	100,000	-
02/12/2016[8]	$0.34	**-**	4,500,000	-	-	4,500,000	4,500,000
		28,898,000	5,100,000	(11,888,000)	(11,960,000)	10,150,000	9,950,000

	Start of the period	End of the period	All exercisable
Weighted average exercise price	$0.22	$0.30	$0.31
Weighted remaining contractual life (years)	1.97	0.46	1.11

[1] 100% vested on 11 December 2013, expired on 11 December 2016, exercise price is $0.020, fair value on grant date was $0.0094.
[2] 100% vested on 11 December 2013, expire on 12 December 2017, exercise price is $0.021, fair value on grant date was $0.013.
[3] 100% vested on 28 April 2014, expire on 27 April 2017, exercise price is $0.025, fair value on grant date was $0.0079.
[4] 100% vested on 28 April 2014, expire on 27 April 2017, exercise price is $0.014, fair value on grant date was $0.0096.
[5] These options are subject to the vesting conditions outlined below, expire on 26 February 2021 and have an exercise price of $0.104, fair value on grant date was $0.215 per option as per table below.

CLASS OF OPTIONS	NON-MARKET PERFORMANCE CONDITION	EXPECTED NUMBER OF OPTIONS TO VEST	VESTING STATUS
A	Vest and convert to one share upon the Group declaring a resource of 250,000 tonnes or more of Li2O at a JORC inferred or higher level at its Goulamina Project (milestone 1)	2,100,000	Vested and lapsed on resignation of holders
B	Vest and convert to one share upon 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 (milestone 2)	2,450,000	Vested and lapsed on resignation of holders
C	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 (milestone 3)	2,765,000	Lapsed on resignation of holders
	Total	**7,315,000**	

[6] 100% vested on 30 June 2016, expire on 30 June 2018, exercise price is $0.336, fair value on grant date was $0.108.

[7] These options are subject to the vesting conditions in the table outlined below and have an exercise price of $0.104 and expire on 1 December 2021, fair value on grant date was $0.21.

CLASS OF OPTIONS	NON-MARKET PERFORMANCE CONDITION	EXPECTED NUMBER OF OPTIONS TO VEST	VESTING STATUS
A	Vest and convert to one share upon the Group declaring a resource of 250,000 tonnes or more of Li2O at a JORC inferred or higher level at its Goulamina Project (milestone 1)	200,000	Vested on 14 March 2017
B	Vest and convert to one share upon 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 (milestone 2)	200,000	Vested on 31 January 2017
C	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 (milestone 3)	200,000	Vested on 4 October 2017

[8] 100% vested on 2 December 2016, expire on 1 December 2018, exercise price is $0.316.

[9] These options are subject to the vesting conditions outlined below, expire on 19 October 2018 and have an exercise price of $0.45, fair value on grant date was $0.101 per option as per table below:

NON-MARKET PERFORMANCE CONDITION	EXPECTED NUMBER OF OPTIONS TO VEST	VESTING STATUS
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.	7,500,000	Unvested
Total	**7,500,000**	

Other model inputs for options granted during the six-month period ended 31 December 2017 included:
(a) expected life of options of 2 years;
(b) expected volatility of 77%, based on the history of the Company's share price for the expected life of the options;
(c) expected dividend yield of Nil; and
(d) a risk free interest rate of 1.92%.

The model inputs for options and performance rights granted during the year ended 30 June 2017 included:
(a) expected life of options of 2 and 5 years;
(b) expected volatility of 135%, based on the history of the Company's share price for the expected life of the options;
(c) expected dividend yield of Nil; and
(d) a risk free interest rate range of 2.04%.

31 December 2017 – Performance Rights

Grant Date	Share price on grant date	Fair value at grant date	Balance at start of the period Number	Granted during the period Number	Converted during the period Number	Expired or consolidated during the period Number	Balance at end of the period Number	Convertible at end of the period Number
30/06/2016[1]	$0.287	$0.27	-	-	-	-	-	-
02/12/2016[2]	$0.34	$0.34	**300,000**	-	**(300,000)**	-	-	-
			300,000	-	**(300,000)**	-	-	-

30 June 2017 – Performance Rights

Grant Date	Share price on grant date	Fair value at grant date	Balance at start of the year Number	Granted during the year Number	Converted during the year Number	Expired or consolidated during the year Number	Balance at end of the year Number	Convertible at end of the year Number
30/06/2016[1]	$0.287	$0.27	**5,225,000**	-	**(3,250,000)**	**(1,975,000)**	-	-
02/12/2016[2]	$0.34	$0.34	-	**900,000**	**(600,000)**	-	**300,000**	-
			5,225,000	**900,000**	**(3,850,000)**	**(1,975,000)**	**300,000**	-

[1] These performance rights are subject to the vesting conditions outlined in table below and expire on 26 February 2021.

CLASS OF PERFORMANCE RIGHTS	NON-MARKET PERFORMANCE CONDITION	EXPECTED NUMBER OF RIGHTS TO VEST	VESTING STATUS
A	Vest and convert to one share upon the Group declaring a resource of 250,000 tonnes or more of Li_2O at a JORC inferred or higher level at its Goulamina Project (milestone 1)	1,500,000	Vested and converted
B	Vest and convert to one share upon 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 (milestone 2).	1,750,000	Vested and converted
C	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 (milestone 3).	1,975,000	Lapsed on resignation of rights holders
	TOTAL	**5,225,000**	

[2] These performance rights are subject to the vesting conditions outlined in table below and expire on 1 December 2021.

CLASS OF PERFORMANCE RIGHTS	NON-MARKET PERFORMANCE CONDITION	EXPECTED NUMBER OF RIGHTS TO VEST	VESTING STATUS
A	Vest and convert to one share upon the Group declaring a resource of 250,000 tonnes or more of Li_2O at a JORC inferred or higher level at its Goulamina Project (milestone 1).	300,000	Vested on 14 March 2017
B	Vest and convert to one share upon 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 (milestone 2).	300,000	Vested on 31 January 2017
C	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 (milestone 3).	300,000	Vested on 4 October 2017

	Consolidated	
	As at 31 December 2017	As at 30 June 2017
	$	$
13. Cash and Cash Equivalents		
(a) Reconciliation of cash		
Cash and cash equivalents	**12,518,102**	6,039,851

	Consolidated	
	6 months to 31 December 2017	12 months to 30 June 2017
	$	$
(b) Reconciliation of the net profit/(loss) after tax for the period/year to the net cash flows used in operating activities		
Net profit / (loss) for the year, after tax	**36,511**	(5,448,376)
Adjustments for:		
Depreciation	**426**	11,615
Exploration expenditure written off	**-**	724
Share based payment	**243,381**	2,047,163
Foreign exchange gain/(loss)	**13,354**	(5,705)
Penalties and interest (reversal)/expense	**(1,678,797)**	446,556
Changes in assets and liabilities:		
(Increase)/decrease in receivables	**10,658**	(18,215)
Increase in provision for tax obligations and penalties	**-**	446,556
Decrease in trade payables and accruals	**(75,231)**	(197,510)
Net cash flows used in operating activities	**(1,449,698)**	(2,717,191)

During the six-month period ended 31 December 2017, non-cash investing and financing activities were as follows:

- 7,500,000 unlisted options were issued to key management personnel with an exercise price of $0.45 and an expiry date of 19/10/2019.

During the prior year ended 30 June 2017, non-cash investing and financing activities were as follows:

- 4,500,000 unlisted options issued in lieu of cash fees for services provided to the Group with an exercise price of $0.316 and expiry date of 01/12/2018.

14. Expenditure commitments

(a) Expenditure commitments

The Group is planning exploration work on its exploration tenements in order to retain the rights of tenure. These obligations will be met, subject to availability of funds and can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. The Group is in the process of making formal applications for expenditure exemptions in respect of its tenements. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure.

	Consolidated	
	As at 31 December 2017	**As at 30 June 2017**
	$	**$**
West Africa – within one year	**409,458**	409,958

(b) Lease commitments

The Group is committed to lease payments in respect of its premises in Mali. The lease agreements are executed for 12 months and may be terminated by giving 3 months or less written notice thereafter. Minimum commitments are estimated as follows:

Within one year	**7,956**	20,917

15. Subsequent events

There are no subsequent events.

16. Profit/(Loss) per share

	Consolidated	
	6 months to 31 December 2017	**12 months to 30 June 2017**
	$	**$**
Profit/(Loss) used in calculating basic and dilutive EPS	**36,511**	(5,448,376)

	Number of Shares	
	6 months to 31 December 2017	**12 months to 30 June 2017**
Weighted average number of ordinary shares used in calculating basic profit/(loss) per share:	**200,247,825**	186,041,651
Adjustment for calculation of diluted EPS - Options	7,582,951	-
Weighted average number of ordinary shares used in calculating diluted profit/(loss) per share:	**207,830,776**	186,041,651

17. Auditors' Remuneration

The auditor of Birimian Limited is PricewaterhouseCoopers (2016: Grant Thornton Audit Pty Ltd). Amounts received or due and receivable by the Company's statutory auditor:

	Consolidated	
	6 months to 31 December 2017	**12 months to 30 June 2017**
	$	**$**
Audit services – PricewaterhouseCoopers Australia	**62,646**	44,850
Audit services – Grant Thornton Audit Pty Ltd	**-**	14,219
Total audit services	**62,646**	59,069
Taxation and other services – PricewaterhouseCoopers Australia	**69,923**	130,547
Taxation and other services – Grant Thornton Audit Pty Ltd	**-**	16,199
Total taxation and other services	**69,923**	146,746
Total auditor's remuneration	**132,569**	205,815

18. Key Management Personnel Disclosures

Details of the nature and amount of each element of Key Management Personnel remuneration of the Group for the financial year are as follows:

	Consolidated	
	6 months to 31 December 2017	**12 months to 30 June 2017**
	$	**$**
Short term employee benefits	**498,771**	691,423
Incentive payments	**-**	182,000
Share-based payments	**243,381**	420,400
Post-employment benefits	**1,386**	18,810
Total remuneration	**743,538**	1,312,633

19. Related Party Disclosures

The ultimate parent entity is Birimian Limited. Refer to Note 7 Investments in subsidiaries for a list of all subsidiaries. Amounts disclosed below are included in Note 18.

Greg Walker Consulting, of which Mr G Walker is principal, was paid $213,750 during the six-month period (June 2017: $85,500) and of that amount $Nil (June 2017: $31,500) was outstanding at period end.

Strategic Consultants Pty Ltd, a company of which Ms G Swaby is a director, was paid $190,000 during the six-month period (June 2017: $92,000) and of that amount $Nil (June 2017: $24,000) was outstanding at period end.

Waterford Pacific Pty Ltd, a company of which Mr J McKay is a director, was paid $80,438 during the six-month period (2016: $60,750) and of that amount $Nil (June 2017: $nil) was outstanding at period end.

Mr Winton Willesee's directors' and consulting fees were paid to Azalea Consulting Pty Ltd, a Company of which Mr Willesee is a director. Azalea Consulting Pty Ltd was paid fees of $Nil during the six-month period (30 June 2017: $87,626) and of that amount $nil (30 June 2017: $Nil) was outstanding at period end.

During the six-month period ended 31 December 2017, Wavecape Holdings Pty Ltd, a company of which Mr Joyce is a director, was paid $Nil (30 June 2017: $336,727) for Mr Joyce's services to the Group and of that amount $Nil (30 June 2017: $29,612) was outstanding at period end.

Milagro Ventures Pty Ltd, a company of which Mr Hugh Bresser is a director was paid directors' fees of $Nil (30 June 2017: $28,820) during the six-month period. $Nil was outstanding at period end (30 June 2017: $Nil).

There were no other related party disclosures for the six-month period ended 31 December 2017 (30 June 2017: Nil).

20. Financial Instruments and Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments. The Group uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing the Group's future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for the Group's capital needs. The Group expects that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet its expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 31 December 2017 and 30 June 2017, all financial liabilities are contractually matured within 60 days.

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits with maturities of less than one year.

	Consolidated	
	As at 31 December 2017	**As at 30 June 2017**
	$	**$**
Cash and cash equivalents	**12,518,102**	6,039,851

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	**Effect on Post-tax Profit/(Loss) Increase/(Decrease)**		**Effect on Equity including Accumulated Losses Increase/(Decrease)**	
Judgements of reasonably possible movements	**6 months to 31 December 2017**	**12 months to 30 June 2017**	**6 months to 31 December 2017**	**12 months to 30 June 2017**
	$	**$**	**$**	**$**
Increase 100 basis points	**61,924**	60,399	**61,924**	60,399
Decrease 100 basis points	**(61,924)**	(60,399)	**(61,924)**	(60,399)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long-term interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit risk exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 31 December 2017, the Group held cash. Cash was held with financial institutions with a rating from Standard & Poor's of A or above (long term). The Group has no past due or impaired debtors as at 31 December 2017 (June 2017: Nil).

(d) Foreign currency risk exposures

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Financial assets in overseas Group companies are not generally material in the contact of financial instruments entered into by the Group as a whole, as they generally relate to funds advanced to fund short term exploration and administration activities of the overseas operations. Once the funds are expended they are no longer classified as financial assets. Advancing of funds to overseas operations on a needs basis, is an effective method for the management of currency risk. The Group's investments in overseas subsidiaries are not hedged as they are considered to be long term in nature.

21. Contingent Liabilities

Through its wholly-owned Australian subsidiary, Birimian Gold (Mali) Pty Ltd, the Group holds 100 per cent equity in three subsidiary companies incorporated in Mali, viz. Birimian Gold Mali SARL (BGM), Timbuktu Ressources SARL and Sudquest SARL. The Group holds 11 exploration permits, two of which are lithium-focused and nine cover gold prospects, in three discrete projects: the Goulamina Project and the Massigui and Dankassa Gold Projects.

Pursuant to each Establishment Convention entered into by a Birimian Mali subsidiary, as a holder of an exploration permit, and the State of Mali under the provisions of Mali's 2012 Mining Code, it has been agreed that a "Founder's Fee" (the Fee) is payable to the State of Mali represented by the Direction Nationale de la Géologie et des Mines (Department of Geology and Mines) (DNGM). Although agreed to by the holder of an exploration permit, 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 establishment of an exploitation company to hold the exploitation permit is a requirement of article 65 of the 2012 Mining Code.

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 exploitation permit. The calculation of this Fee is by reference to the area of the exploration permit. The Fee is intended to compensate the State of Mali for previous geological work it has undertaken over the area subject to the exploration permit.

Under the Establishment Conventions with respect to the Finkola and N'tiola permits, BGM agreed to Fees of USD$300,800 and USD$192,512 ($385,394 and $246,652 in Australian dollars) (30 June 2017: $391,386 and $250,487 respectively in Australian dollars) and respectively with respect to those permits ($391,386 and $250,487 respectively in Australian dollars) which is contingent on the application and granting of exploitation (mining) permits. It is not clear whether, as a result of the Group's historical transactions with Morila, 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. Certainly, Morila has no direct liability to the State of Mali as a consequence of the Establishment Conventions which BGM entered into. 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 on BMG and not Morila and the fact that both the Establishment Code 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 transaction similar to those described in the option agreements entered into between the Group and Morila.

On 27 October 2016, Timbuktu Resources SARL announced it was undertaking a scoping study on the Torakoro permit, which has been subsequently followed by a pre-feasibility study *(BGS 31 January 2017),* which gives rise to a contingent liability totalling USD$300,800 ($385,394 in Australian dollars) (30 June 2017: $391,368 in Australian dollars) as a result of the Fee.

In addition to the amounts outlined above, as a result of the Group acquiring the Goulamina Lithium Project in March 2016 by making payments totalling USD$40,000 ($53,331 in Australian dollars), the vendor is entitled to receive a final payment of USD$200,000 ($256,246 in Australian dollars) should the project reach commercial production (30 June 2017: USD$200,000, $260,230 in Australian dollars).

22. Operating Segment

The Group has one operating segment which involves exploration for gold and lithium in West Africa. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia and West Africa. The following table shows the assets and liabilities of the Group by geographic region:

	Consolidated	
	As at 31 December 2017	**As at 30 June 2017**
	$	**$**
Segment Assets		
Australia	**12,592,892**	6,076,845
West Africa	**11,767,838**	8,583,711
Total Assets	**24,361,814**	14,660,556
Segment Liabilities		
Australia	**504,173**	2,321,539
West Africa	**570,112**	903,264
Total Liabilities	**1,074,285**	3,224,803

23. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial period ended 31 December 2017 (June 2017: Nil). The balance of the franking account as at 31 December 2017 is Nil (2016: Nil).

24. Information Relating to Birimian Limited (the Parent Entity)

	As at 31 December 2017	**As at 30 June 2017**
	$	**$**
Current assets	**12,552,203**	6,046,294
Total assets	**23,646,856**	14,206,663
Current liabilities	**504,173**	2,318,371
Total liabilities	**504,173**	2,318,371
Issued capital	**46,900,065**	35,069,681
Retained losses	**(27,825,661)**	(27,593,080)
Share based payments reserve	**4,213,125**	4,201,243
	23,287,529	11,704,844
Loss of the parent entity	**(232,581)**	(5,533,817)
Total comprehensive loss of the parent entity	**(232,581)**	(5,533,817)

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Birimian Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the consolidated entity, as set out on pages 19 to 42 are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the six-month period ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a);

(c) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and

(d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the six-month period ending 31 December 2017.

On behalf of the Board

Greg Walker
Executive Director/CEO
29 March 2018

Independent auditor's report

To the members of Birimian Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Birimian Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its financial performance for the period 1 July 2017 to 31 December 2017

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 31 December 2017
- the consolidated statement of changes in equity for the period 1 July 2017 to 31 December 2017
- the consolidated statement of cash flows for the period 1 July 2017 to 31 December 2017
- the consolidated statement of profit or loss and other comprehensive income for the period 1 July 2017 to 31 December 2017
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

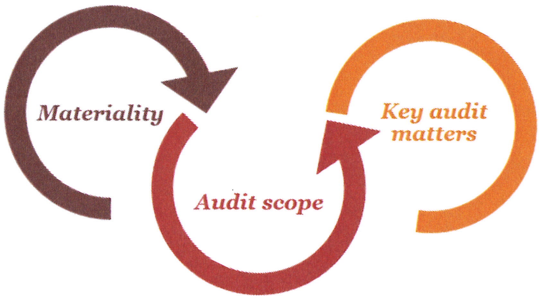
PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

The Group is a lithium and gold explorer with a number of exploration licences in Mali.



Materiality

- For the purpose of our audit we used overall group materiality of $244,000, which represents 1% of the Group's total assets.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.
- We chose Group total assets because, in our view, it is the benchmark against which the performance of the Group is most commonly measured whilst in the exploration phase.
- We utilised a 1% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- The accounting processes are structured around a group finance function at its head office in Perth. We have performed our audit procedures primarily at the Group's Perth office.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Board of Directors.

Key audit matter	***How our audit addressed the key audit matter***
Impairment assessment for capitalised exploration and evaluation assets *(Refer to note 8)* As at 31 December 2017, the Group had capitalised exploration and evaluation assets of $11,681,347. Judgement was required by the Group to assess whether there were indicators of impairment of the capitalised exploration and evaluation assets due to the need to make estimates about future events and circumstances, such as whether the mineral resources may be economically viable to mine in the future. This was a key audit matter because of the size of the balance and the risk of impairment should the Group relinquish certain exploration or mining licences as it continues to assess future viability.	We performed the following audit procedures, amongst others: • Evaluated the Group's assessment that there had been no indicators of impairment for its capitalised exploration and evaluation assets, including inquiries with management and directors to develop an understanding of the current status and future intentions for the Group's project. • Tested on a sample basis whether the Group retained right of tenure for its exploration licence areas by obtaining licence status records maintained by the relevant government authority in Mali. • Considered the consistency of information provided with internal and external reports prepared in relation to exploration licence areas, which included the consideration of the Morila Option Agreement, and management's assessment of the likely prospectivity of material licence areas. • Considered the consistency of information provided with other available information, such as market releases made by the Company about the results of the exploration drilling campaign and other project development activities. • Tested a sample of current period expenditure to source documents on exploration licence areas; and • Obtained plans for future expenditure and compared these to contractual minimum licence expenditure requirements.

Key audit matter	***How our audit addressed the key audit matter***
Availability of funding for further exploration and development activities *(Refer to note 2)* The Group is in the exploration and evaluation phase and therefore does not generate revenue from its operations and relies on funding from its shareholders or other sources to continue as a going concern. These funds are used to meet expenditure requirements to maintain the good standing of the Group's tenements, progress project feasibility studies, and to cover corporate overheads. In determining the appropriateness of the going concern basis of preparation of the financial report, the Group made a number of judgements, including expenditure required to progress the Group's projects, expected funding receipts from funding activities and the minimum corporate overhead expenditure required to continue operations. Assessing the appropriateness of the Group's basis of preparation for the financial report was a key audit matter due to its importance to the financial report and the level of judgement involved in forecasting future cash flows.	In considering the appropriateness of the going concern assumption used in preparing the financial report, we: • Evaluated the appropriateness of the Group's assessment of its ability to continue as a going concern, including whether the period covered is at least 12 months from the date of the financial report and that relevant information of which we are aware from the audit was included. • Inquired of management and the directors whether they were aware of any events or conditions, including beyond the period of assessment that may cast significant doubt on the Group's ability to continue as a going concern. • Tested the cash receipts from the capital raising undertaken during the period to bank statements. • Compared the key underlying data and assumptions in the Group's cash flow forecast to internal reporting and historical cash outflows. • Developed an understanding of the key forecast expenditure items, including the amounts that are contractually committed and required to be paid to maintain the good standing of the Group's tenements. • Evaluated the adequacy of the disclosures made in the financial report, including the basis for the directors' conclusion that the Group is a going concern in light of the requirements of Australian Accounting Standards.

Key audit matter	*How our audit addressed the key audit matter*
Reversal of provision for Australian tax related liabilities *(Refer to note 9(b)) $1,678,797* As at 30 June 2017, the Group recognised Australian tax related liabilities of $1,678,797. Subsequent to the period ended 31 December 2017 the Group received a letter from the Australian Taxation Office (ATO) which outlined that it intended to take no further action with respect to the voluntary disclosure of certain Australian tax related matters, including the associated penalties, which gave rise to the provision for Australian tax related liabilities. As the letter was received subsequent to year end, judgement is required in assessing whether the tax provision recognised at 31 December 2017 should be adjusted to reflect the contents of the letter. Assessing the appropriateness of the Group's conclusion that the provision should be adjusted for the letter was a key audit matter due to the magnitude of the expense reversal and the judgement in determining whether the letter provides evidence as to the resolution of a condition that existed at 31 December 2017.	We performed the following audit procedures, amongst others: • Obtained the letter issued by the ATO on 13 February 2018 and compared it to the issues voluntarily disclosed by the Group, which formed the basis for the provision for Australian tax related liabilities, to evaluate if the letter covered all matters for which a provision was previously recognised and would have existed at 31 December 2017, should the letter have not been subsequently received. • Assessed whether the letter received from the ATO provided evidence that the Australian tax related liabilities no longer existed at 31 December 2017 as a result of the ATO confirming no further action would be taken. • Evaluated whether any matters raised in the letter issued by the ATO would have been know or ought to have been known when the provision was recognised in the prior year. • Evaluated the adequacy of the disclosures made in the financial report in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period 1 July 2017 to 31 December 2017, including the Chairman's Letter, Review of Activities, Tenement Schedule, Directors' Report, Corporate Governance Statement and Additional ASX Information, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

pwc

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 12 to 16 of the directors' report for the period 1 July 2017 to 31 December 2017.

In our opinion, the remuneration report of Birimian Limited for the period 1 July 2017 to 31 December 2017 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Ben Gargett
Partner

Perth
29 March 2018

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 27 March 2018.

Distribution of Security Holders

Analysis of numbers of listed equity security holders by size of holding:

Distribution	
1 – 1,000	351
1,001 – 5,000	743
5,001 – 10,000	455
10,001- 100,000	1,047
100,001 Over	345
Totals	**2,941**

362 shareholders hold less than a marketable parcel of shares.

Substantial Shareholders

The substantial shareholders of the Company, as advised by the most recent Form 604 lodged, is as follows:

Name	Number of Equity Securities	Voting Power %
THE GAS SUPER FUND PTY LTD <THE GAS SUPER FUND A/C>	14,423,568	6.3%

Refer 'Notice of change of interests of substantial holder' *(BGS 29 December 2017)*.

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

All other securities have no voting rights.

TWENTY LARGEST SHAREHOLDERS

Shareholder Name	Ordinary Shares	
	Number	Percentage
J P MORGAN NOMINEES AUSTRALIA LIMITED	19,013,491	8.31
THE GAS SUPER FUND PTY LTD <THE GAS SUPER FUND A/C>	14,423,568	6.26
CITICORP NOMINEES PTY LIMITED	7,929,582	3.70
MR PHILLIP RICHARD PERRY	5,212,000	2.26
MR PHILLIP RICHARD PERRY + MRS TETYANA PERRY <DONESKA SUPER FUND A/C>	4,433,202	1.92
BORG GEOSCIENCE PTY LTD	3,850,000	1.67
MEM PTY LTD <MEM STAFF SUPER FUND A/C>	3,620,000	1.57
MR BRENDAN JAMES BORG + MRS ERIN BELINDA BORG <BORG FAMILY SUPER A/C>	3,300,000	1.43
MR ANDREW PRESTON TAYLOR	3,000,000	1.30
MR ANDREW HUTTON CHRISTIE	2,760,888	1.20
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,753,168	1.20
MEM PTY LTD <MEM FAMILY A/C>	2,546,000	1.13
ANDOLIN HOLDINGS PTY LTD <F & DCORRIGAN S/F A/C>	2,360,000	1.10
FOCUS MANAGEMENT SERVICES (NSW) PTY LTD <P J LOH & SONS SF A/C>	2,210,000	1.02
MR CURTIS STANLEY ABBOTT	2,041,000	0.98
UBS NOMINEES PTY LTD	2,000,000	0.79
MR DAVID WILKIE	1,800,000	0.78
HAVELOCK MINING INVESTMENT LTD	1,793,955	0.78
DESGAIL PTY LTD <IAN ASH SUPER FUND A/C>	1,788,000	0.77
MR RAJAN ANDITHEVAR PANDIAN + MS CHITRADEVI VEERANATHEVAR ANDY <APRACAA FAMILY S/F A/C>	1,765,039	0.74
Totals	**88,599,893**	**38.44**

UNQUOTED EQUITY SECURITIES

Class	Number of securities	Number of holders	Holders with more than 20%	
Unlisted options with an exercise price of $0.336 and an expiry date of 30 June 2018	3,000,000	1	Zenix Nominees Pty Ltd	3,000,000
Unlisted options with an exercise price of $0.316 and an expiry date of 1 December 2018	3,000,000	2	Borg Geoscience Pty Ltd Gillam Super Investments P/L	1,500,000 1,500,000
Unlisted options with an exercise price of $0.45 and an expiry date of 19 December 2019	7,500,000	3	Waterford Atlantic Pty Ltd ATF the McKay Family Trust Greg Walker Gillian Swaby	2,500,000 2,500,000 2,500,000