

30 April 2018

QUARTERLY ACTIVITIES REPORT

For period ending 31 March 2018

HIGHLIGHTS

Goulamina Lithium Project

- **A highly successful six-month resource extension and definition drilling program at Goulamina discovers five new pegmatites and substantially increases resource base.**
- **Goulamina total Indicated and Inferred Mineral Resource doubled – revised Mineral Resource is 65Mt @ 1.43% Li₂O for 931Kt of Li₂O.**
 - Increase of 32.1Mt @1.50% compared to the previous Mineral Resource.
 - Contained Li₂O up from 451Kt to 931Kt.
 - New material added generally higher grade, leading to increase in the average grade of the Mineral Resource.
- **Revised Mineral Resource is from Main, West and Sangar deposits only. Yando, Danaya and Sabali pegmatites are yet to be included. There is a strong likelihood of further significant increases in the Mineral Resource for Goulamina.**
- **A further updated Mineral Resource estimate will be undertaken following completion of the current exploration program underway at Yando and Danaya.**
- **Results exceed Birimian's expectations and validate the strategy to aggressively explore Goulamina. Results bode well for the maiden Ore Reserve and suggest improved project economics in the upcoming revised PFS.**

Dankassa and Massigui Gold Projects

- **Cashflow from Viper and N'tiola sale to Morila expected to commence imminently.**
- **Koting augur drilling program and airborne survey of gold and lithium tenement areas successfully completed.**

Corporate

- **Company is well funded for ongoing exploration and study work, with a cash balance of A\$9.057M at 31 March 2018.**
- **Appointment of highly experienced Chief Financial Officer and Company Secretary.**

The March 2018 Quarter (the **Quarter**) produced stellar results for Birimian Limited (ASX: *BGS*; **Birimian** and the **Company**), with the completion of an outstanding six-month resource extension and definition drilling program at the Company's Goulamina Lithium Project (**Goulamina** or the **Project**), discovering five new pegmatites and substantially increasing the known resource base. Post Quarter, the Company announced an upgraded Mineral Resource estimate, doubling the total Indicated and Inferred resource to 65Mt @ 1.43% Li₂O for 931Kt of Li₂O from the previously announced combined Mineral Resource of 32.9Mt @ 1.37% Li₂O for 451Kt (*BGS*; 22 June 2017).

Work on cost optimisation for the Company's revised Prefeasibility Study (**PFS**) also made significant strides, with Birimian announcing significant savings in key areas:

- Transport and handling costs reduced by an estimated 47% - from US\$187 to around US\$100 per tonne
- Power cost expected to be reduced by at least 25%
- Fuel cost expected to be reduced by 15%.

These outcomes are expected to contribute a very significant benefit to overall Project economics, with Goulamina C1 costs now reasonably anticipated to be below US\$300/t.

Birimian released four announcements during the Quarter - updating drilling and assay results at Goulamina on 23 January 2018, 14 March 2018 and 11 April 2018 and reporting on gold-related activities at Massigui and Dankassa on 05 April 2018. The Company also provided a progress report on cost reduction initiatives related to the Goulamina Pre-Feasibility Study (**PFS**) on 20 March 2018. Post Quarter, Birimian announced its revised Mineral Resource estimate on 27 April 2018.

1. HEALTH, SAFETY AND ENVIRONMENT

1.1. Lost Time Injury

Birimian recorded the Company's first Lost Time Injury (**LTI**) during the Quarter, when a drilling contractor required offsite medical treatment after falling from a truck-mounted drilling booster at Goulamina. Following examination, he was absent from site for three days (*BGS*; 31 Jan 2018). There were no other health, safety or environmental incidents during the Quarter. A total of 28,248 hours was worked by Birimian staff and contractors in Mali during the Quarter.

1.2. Safety Procedures

Birimian has adopted and is implementing safety-related processes and procedures related to site activities, including safety guidelines and incident reporting procedures. All safety procedures and associated documentation will be reviewed regularly and updated as necessary. First aid training is being provided to field and other staff.

1.3. Environment

Work progressed during the Quarter on the Goulamina Environmental and Social Impact Assessment (**ESIA**) Report. Progress is reported in Section 2.4, headed ESIA Study. The Company is scheduled to commence a round of community consultation in early June 2018.

2. LITHIUM – Goulamina Project

2.1. RC and Diamond Drilling Program

The reverse circulation (RC) and diamond drilling program commenced in October 2017 has been completed and the three drill rigs used in the program have been demobilised. A total of 25,900m of RC and diamond drilling was completed. The program was highly successful, with results exceeding the Company's expectations. The objectives were to establish the number, geometry, thickness and grades of the spodumene-bearing pegmatites within the auger-defined anomalies at Yando, Danaya and Sabali and to extend the Sangar Zone northwards.

A total of 13,006.7m of RC drilling was completed during the Quarter (Table 1).

Deposit	# Holes	Total Metres	Av. Depth (m)
Main	14	1388.1	99.2
West	8	844.6	105.6
Sangar	67	7189.5	108.1
Danaya	18	2273	126.3
Yando	9	1041	115.7
Water Bores	2	270.5	135.3
Total	118	13006.7	115.0

Table 1: Drilling at the Goulamina project during the Quarter.

The highly successful resource extension and definition drilling program conducted at Goulamina during the six months to 31 March 2018 significantly exceeded the Company's expectations for the program. Birimian identified **five** pegmatite zones not included in the previous Mineral Resource estimate (BGS; 22 June 2017). The Company reported the first set of geochemical results received in mid-March 2018 (BGS; 14 March 2018) and the remaining results in mid-April 2018 (BGS; 11 April 2018).

2.2. Significant Potential for Further Increase to Resource

The revised Mineral Resource estimate includes the deposits of Main I, West I & II and Sangar I & II, but excludes Main II, Yando, Danaya and Sabali, where work is still ongoing. The deposits remain open at depth and along strike. Furthermore, regional exploration has identified several promising anomalies and drill targets, which Birimian will continue to aggressively advance.

Birimian is exceptionally pleased with the outcomes of the exploration drilling currently underway at Yando and Danaya and looks forward to the next phase of Mineral Resource estimation, which has the potential to provide another very meaningful increase to Mineral Resource.

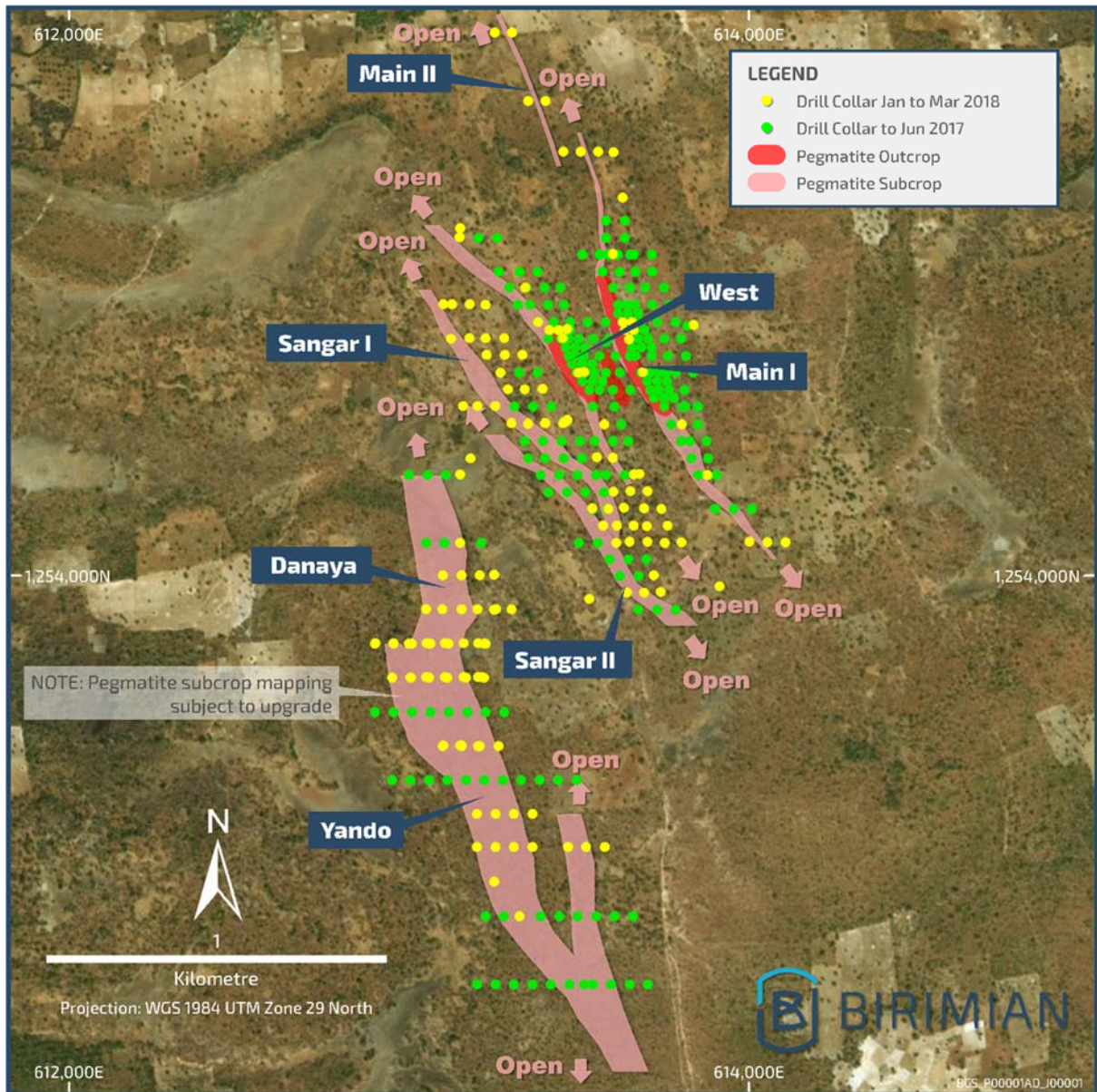


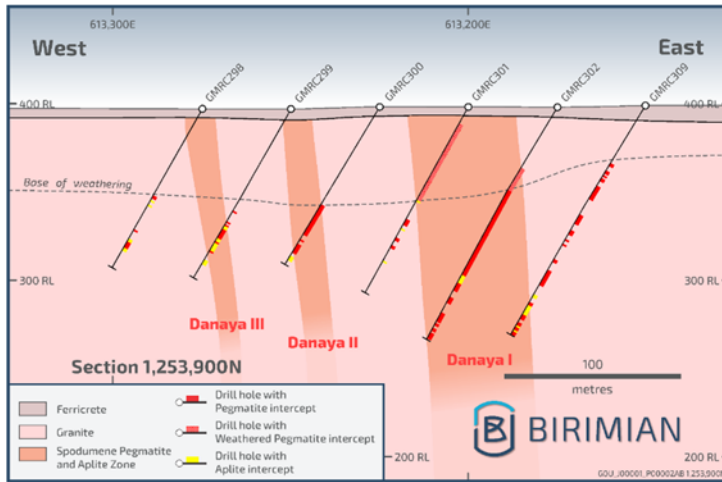
Figure 1: Plan of the Goulamina deposit showing pegmatite bodies.

Main, West & Sangar

Main I & II - Interpretation of drilling data received during the Quarter indicates that the Main pegmatite extends a further 200m to the north, where a second mineralised body, named Main II, has been intersected. Main I has been intersected over a strike length of 1.4km - double its known strike extent as reported in June 2017. Additional pegmatite dykes were intersected between Main and West, but these are generally narrow (of less than 2m) and discontinuous and were not included in the recent Mineral Resource estimate update.

West I & II - The West pegmatite has been intersected over a strike length of 1km. Like Main I & II, West remains open to north, south and at depth. A new pegmatite body intersected between Sangar I and West and named West II is up to 13m thick and has been intersected over a strike length of 220m.

Figure 2: Danaya section 1253800mN showing four discrete pegmatite bodies. The veneer of ferricrete postdates the pegmatites and has no economic significance.



It remains open to north, south and at depth. The occurrence of the West II pegmatite is expected to have a positive impact on the open pit stripping ratio.

Sangar I & II – The two Sangar pegmatites now have a total strike length of 1.2km. The recent drilling program confirms that the two Sangar pegmatites coalesce to the south forming a single, but thicker body (up to 90m true thickness). Drilling at Sangar returned several significant high-grade intersections:

- 27m at 2.07% Li₂O from 107m in GMRC253
- 75m at 1.89% Li₂O from 75m in GMRC225
- 59m at 1.79% Li₂O from 62m in GMRC243
- 38m at 1.69% Li₂O from 40m in GMRC252

Sangar I & II remain open to the north, south and at depth, consequently considerable potential remains to further add to the resource base by drilling along strike.

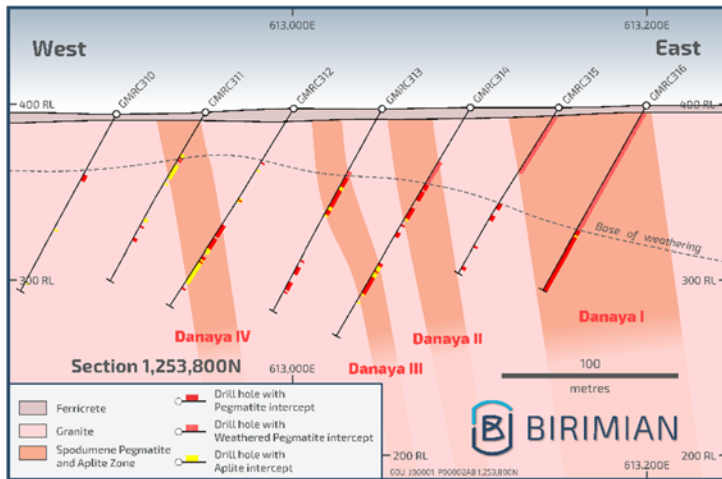


Figure 3: Danaya section 1253900mN showing three discrete pegmatite bodies. NB: Danaya I is not yet fully delineated on this section.

Analytical data has been received for all holes drilled at Sangar, Main and West. Significant intersections include:

- 11m at 2.41% Li₂O from 69m in GMRC277 (Main II)
- 13m at 2.36% Li₂O from 137m in GMRC281 (Sangar I)
- 12m at 1.84% Li₂O from 48m in GMRC286 (West)
- 16m at 1.78% Li₂O from 61m in GMRC279 (Main II)
- 11m at 1.70% Li₂O from 48m in GMRC283 (West)

Danaya and Yando Prospects

Resource definition drilling at Danaya and Yando is well-advanced and drilling is expected to be completed early in the June Quarter. All analytical results are yet to be received. Four distinct, vertically-dipping pegmatites were identified at Danaya over a strike length of 640m. Width varies from an average 74m (Danaya I) to 14m (Danaya III). It is likely that the Danaya and Yando pegmatites are contiguous at depth and also add to the potential to further enhance the overall lithium mineral resource base of the Project.

The depth of weathering is variable, ranging from a maximum of 75m to 15m. Weathered pegmatite is depleted in lithium and is likely to contain a higher proportion of sub-economic grades compared with the unweathered equivalent.

Weathered pegmatite has not been included in the revised Mineral Resource estimate. The fresh pegmatite dykes include finer grained zones logged as aplite (Figs. 3 & 4). The aplite veins contain the same minerals as the coarser-grained pegmatite. Li₂O grade in the aplite is similar to that in the fresh pegmatite units.

Sabali Exploration Zone

The Sabali exploration zone, which occurs 2km south-south-east of Sangar II, has been defined on several auger lines and is at least 1km long. Results of additional auger drilling on infill lines at 200m spacing is awaited. Sabali will be drill-tested with additional RC holes after completion of resource drilling at Yando and Danaya.

2.3. Mineral Resource Upgrade

Birimian announced a revised and substantially upgraded Project Mineral Resource estimate in late April 2018 (BGS; 27 April 2018) prepared for the Company by Cube Consulting (Cube). The Goulamina Mineral Resource now comprises **65Mt @ 1.43% Li₂O**, with a **contained Li₂O content of 931,000 tonnes** (Table 1). This increase doubles the previous Mineral Resource estimate and further confirms Goulamina as among the highest grade, hard rock lithium deposits of significant size globally today. The revised Mineral Resource estimate includes the deposits of Main I, West I & II and Sangar I & II, but excludes Main II, Yando and Danaya, where work is still ongoing.

The Mineral Resource at Goulamina now includes an **Indicated Resource of 43.7Mt @ 1.48% Li₂O (645,000t contained Li₂O)**, compared with 25.3Mt @ 1.37% Li₂O (347,000t contained Li₂O) reported in June 2017 (BGS; 22 June 2017). Detailed information relating to data, quality control and estimation methodology was documented in Appendix 1 - JORC Table 1, Sections 1 to 3, as reported on 27 April 2018. The combined Mineral Resource, estimated to Indicated and Inferred confidence levels, is shown in Tables 1 and 2.

Table 1.

Goulamina Resource April 2018 – Split by Category at 0.0% Li₂O Cut-off					
Category	Domain Name	Tonnes	Li ₂ O (%)	Li ₂ O (t)	Fe ₂ O ₃
INDICATED	Main	12,200,000	1.24	151,000	0.96
	West	11,500,000	1.54	177,000	1.07
	Sangar I	13,800,000	1.64	226,000	1.03
	Sangar II	6,200,000	1.47	91,000	1.05
	West II	-	0.00	-	0.00
INDICATED SUB-TOTAL		43,700,000	1.48	645,000	1.03
INFERRED	Main	3,300,000	0.91	30,000	1.05
	West	3,700,000	1.29	48,000	0.92
	Sangar I	10,100,000	1.53	155,000	1.00
	Sangar II	3,700,000	1.27	47,000	1.09
	West II	500,000	1.10	6,000	1.30
INFERRED SUB-TOTAL		21,300,000	1.34	286,000	1.01
TOTAL RESOURCE		65,000,000	1.43	931,000	1.02

Table 2.

Goulamina Resource April 2018 – Split by Weathered/Fresh Ore					
Category	Domain Name	Tonnes	Li ₂ O (%)	Li ₂ O (t)	Fe ₂ O ₃
WEATHERED	All	-	0.00	-	0.00
WEATHERED SUB-TOTAL		-	0.00	-	0.00
FRESH	Main	15,500,000	1.17	181,000	0.98
	West	15,200,000	1.48	225,000	1.03
	Sangar I	23,900,000	1.59	381,000	1.02
	Sangar II	9,900,000	1.40	138,000	1.06
	West II	500,000	1.10	6,000	1.30
FRESH SUB-TOTAL		65,000,000	1.43	931,000	1.02
TOTAL RESOURCE		65,000,000	1.43	931,000	1.02

The Mineral Resource estimate excludes weathered pegmatite. The previous Mineral Resource estimate (June 2017) included some 1.4Mt of weathered material, which represented about 4% of the Mineral Resource estimate at that time. It was excluded from the original PFS announced in October 2017 (*BGS, 04 Oct 2017*) due to a lack of metallurgical information and its minor potential impact on the Project. Weathered material has been excluded in this Mineral Resource estimate, pending metallurgical testing at a future time, so it therefore remains as a potential upside for the Project.

2.4. Pre-Feasibility Study

Work continued during the Quarter on revision of the PFS. Following the release of its updated Mineral Resource estimate, Birimian now expects to have a maiden Ore Reserve for Goulamina for release concurrently with a Revised PFS (**PFSII**) by the end of May. The maiden Ore Reserve estimate is being undertaken by Cube Consulting (**Cube**), based on the updated Indicated Mineral Reserve and additional technical inputs derived from the PFSII work and its financial model.

PFSII is focused on metallurgical and geotechnical test work, which is currently in process in Perth. Some 10 tonnes of samples have been transported from Mali to Perth for testing – more than triple that originally planned. This additional metallurgical work is required due to the larger deposit size now under consideration, resulting from the recent highly successful resource extension drilling delivering much more than was originally anticipated.

The project engineering consortium, Ausenco/Como, which is preparing PFSII, is on track to deliver its report by the end of May 2018, subject to the metallurgical test work program being completed on schedule. Current work being undertaken for PFSII will feed into the Project Definitive Feasibility Study (**DFS**) and therefore is not expected to materially impact on the overall Project timeline.

2.5. ESIA Report

Work continued during the Quarter on the draft Project Environmental and Social Impact Assessment (ESIA) Report. This will be submitted to the Government for assessment and validation following local public consultation by Birimian and its environmental consultant, Digby Wells Environmental (**DWE**). This is arranged by the Malian environmental protection agency, DNACPN, and is now scheduled to occur in June 2018. A site visit to validate the ESIA Terms of Reference was undertaken with Government officials during the Quarter and the draft Terms formally accepted by the DNACPN. Birimian provided feedback to DWE on the draft Community Development Plan being prepared as part of the ESIA process. Mali has a statutory 45-day period after submission of the final ESIA Report for environmental approval to be granted and the Company anticipates receiving its environmental licence in the Third Quarter of 2018.

2.6. Product Marketing

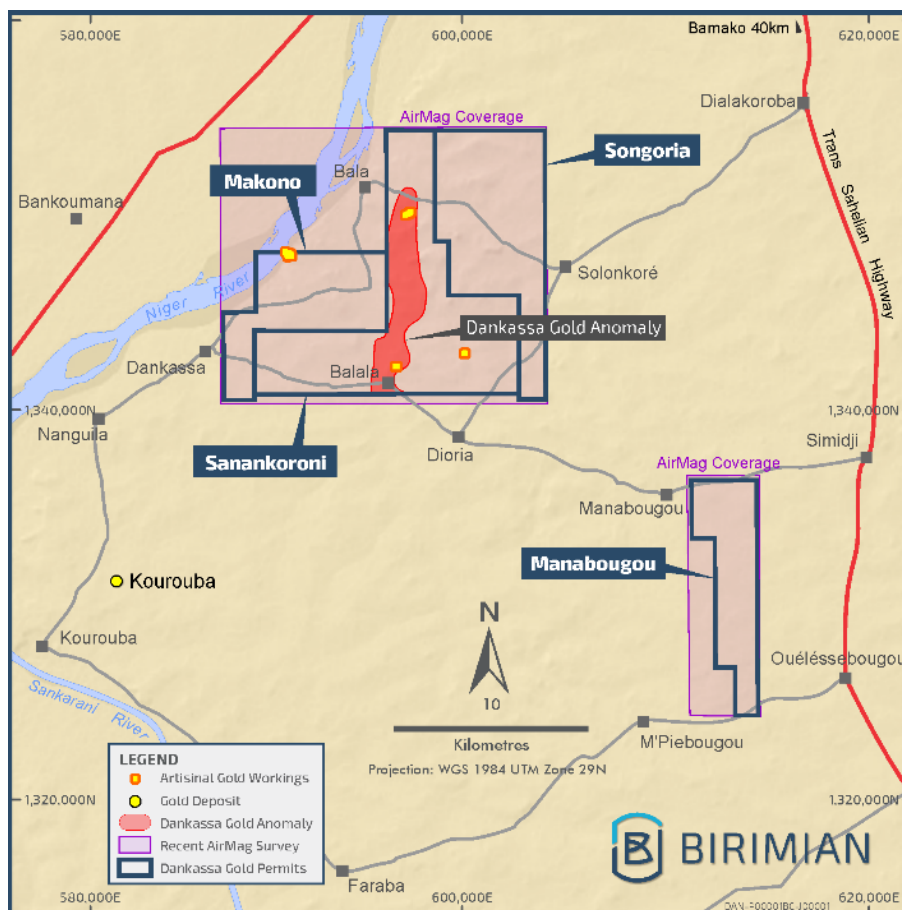
Discussions continued during the Quarter with interested financiers and potential offtake partners on options for Project financing and marketing of the Goulamina product. Activities included a visit to north Asia for discussions with a leading Li₂O customer.

2.7. Tenement Status

The Company continued to engage with the Direction Nationale de la Géologie et des Mines (Department of Geology and Mines) (**DNGM**) during the Quarter concerning its outstanding applications for exploration permits for the Mafélé (100 km²) and Nkemene (95 km²) tenements, adjacent to the Torakoro Tenement, which includes the Project. The DNGM has invited Birimian to address the department in early May in support of its applications. All existing tenements in Mali (including Torakoro) are in good standing.

3. GOLD PROJECTS

3.1. Gold Strategic Review



Birimian received a report commissioned in December 2017 from the independent consultant Dr Oliver Kreuzer to review the gold prospectivity of the Company's Massigui and Dankassa Projects and the broader region encompassing these projects, to prioritise exploration targets. Six targets at Dankassa and 15 in Massigui were defined using a combination of geological modelling and historic soil geochemistry. The Company is reviewing Dr Kreuzer's report and plans to commence field work to evaluate the most highly ranked targets later in the year.

Figure 4: The Dankassa Gold Project tenements showing area covered by the recent airborne survey

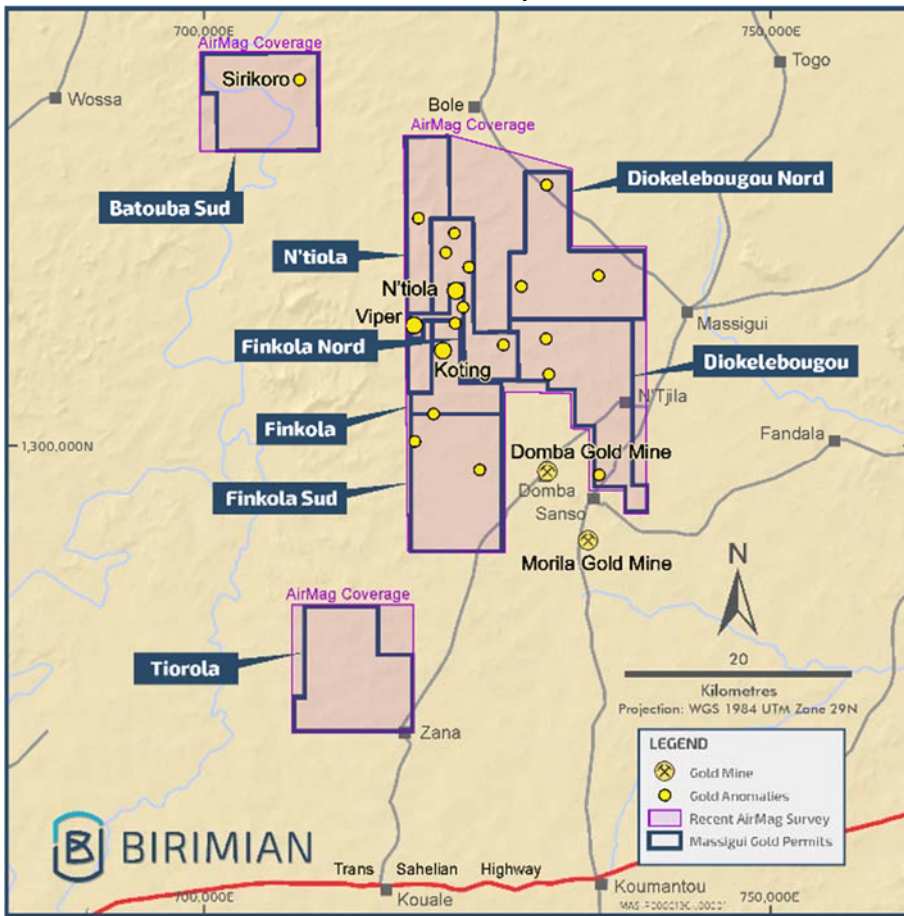
3.2. Morila Options and Purchase Agreements

Randgold Resources plc (**Randgold**), manager of the Morila Joint Venture, has advised Birimian that Société des Mines de Morila SA (**Morila**) is ready to commence mining of the N'tiola and Viper gold

deposits in southern Mali. Birimian reported (BGS: 04 April 2018) that Morila had obtained environmental permits for the two Areas of Interest and that the necessary decree modifying Morila's Exploitation Permit was awaiting Prime Ministerial assent. The order is with the Prime Minister's office. Randgold has advised that mining operations will commence as soon as the decree is published and Morila anticipates receiving approval in the very near future. Meanwhile, Morila has extended a haul road from its treatment plant to N'tiola and Viper and completed construction of a waste storage dam at the site. Birimian receives an Exercise Option Fee of US\$500,000 from Morila on completion of each transaction and a Net Smelter Return of up to 4% on gold produced from N'tiola and Viper.

3.3. Airborne Magnetic Survey

Figure 5: The Massigui Gold Project tenements showing area covered by the recent airborne survey



The airborne magnetic surveys over the Company's gold tenements at Dankassa and Massigui were completed by mid-April 2018.

Interpretation is underway. Preliminary images for Dankassa and parts of Massigui have been received. The data will be used to generate new subsurface geological maps and for regolith mapping to assist target identification.

Consultants Earthscan were engaged to carry out an interpretation of the newly acquired radiometric and ASTER (satellite)

imagery in order to generate a regolith map for the Dankassa and Massigui project areas. Regolith maps define different surface features and will be crucial for the effective design and interpretation of surface geochemical surveys planned to test high priority target areas.

3.4. Koting Auger Program

The Koting auger drilling program has been completed and the rig demobilised. A total of 296 holes, for 4,550m, was drilled. This is less than the planned program of 5,800m, mainly due to the depth of weathering encountered in some areas and proximity to community infrastructure. This drilling extends the previous auger survey that defined significant gold anomalies, two of which had not been closed off. A follow-up reverse circulation (RC) and diamond drilling program will be planned for Koting once results of the auger drilling have been analysed.

4. CORPORATE

4.1. Cash Position

Birimian is well funded for ongoing exploration and study work, with a cash balance of \$A 9.057M at 31 March 2018.

4.2. Appointment of Chief Financial Officer & Company Secretary

Birimian appointed Mr Noel McAuliffe as the Company's Chief Financial Officer and Company Secretary, effective 23 April 2018 (*BGS, 19 Apr 2018*). Mr McAuliffe replaced Mr Nicholas Longmire, who served as Company Secretary/CFO on a part time basis from November 2017. Mr McAuliffe, who is a CPA and MBA, has extensive mining industry experience in Africa, including Burkina Faso in West Africa and is proficient in French. Mr McAuliffe is currently in Bamako, Mali, on a familiarisation tour of the Company's operations there and to meet Mali-based staff and key commercial contractors.

4.3. Financial Report for Six Months ended 31 December 2017

The Company published its audited financial statements for the six months ended 31 December 2017 on 29 March 2018, following the change of year-end to 31 December.

4.4. ATO Penalties Waived

In February 2018, the Australian Taxation Office (**ATO**) advised Birimian of its decision to waive all penalties on the Company in relation to taxation obligations arising from past payments made to former directors of Birimian. This followed a voluntary disclosure to the ATO of prior non-compliance following last year's extensive due diligence review of the Company by the new Board.

4.5. Exercise of Options

The Company issued 2.5M fully paid shares following the exercise of unlisted options – 1M exercisable at 33.6 cents and 1.5M exercisable at 31.6 cents. Funds received on exercise totalled \$810,000.

4.6. Annual General Meeting

The Company's Annual General Meeting will be held in Perth on Tuesday, 29 May 2018 (*BGS, 23 March 2018*), as a result of the change to year-end.

4.7. Industry Participation – Mining Indaba & West Africa Mining Conference

Birimian participated in the 24th African Mining Indaba conference, held in Cape Town, South Africa, during 05-08 February 2018. The Company presented on the Goulamina Project at the junior mining forum and maintained a well-attended booth during the conference. Birimian will also be represented at the Sahel and West Africa Conference and Exhibition on Mining and Minerals, being held in London in early May 2018.

4.8. Government and Community Relations

Birimian met with the Minister for Mines, Prof. Tiémoko Sangaré, and senior officials of the DNGM during Indaba. The Company briefed the Minister on the status of the Goulamina Project and exploration permit applications. The Minister reiterated the Government's strong support for the Project and reaffirmed that the DNGM stood ready to assist the Project as required.

4.9. Mali Mining Jurisdiction Ranking

Mali's reputation as an attractive mining jurisdiction has been highlighted in the global review of mining regions carried out annually by Canada's Fraser Institute. The survey rates mining jurisdictions, based on geological attractiveness for minerals and metals and the extent to which government policies encourage exploration and investment. The latest survey, released on 22 February 2018, ranks Mali 25th of 91 mining jurisdictions assessed worldwide. Mali has improved its global rating during the past four years from 74th to 25th place. It now ranks second in Africa behind Ghana (of 15 countries assessed) and is rated ahead of four Australian states, namely New South Wales, Victoria, Tasmania and the Northern Territory.

5. Tenement Holdings and Location

Tenement Holder	Tenement Location	Tenement Designation	Tenement Number
Birimian Gold Mali SARL			
Within "circle" of Bougouni	Southern Mali	Finkola	PR 13/640
		N'tiola	PR 14/715
	Southern Mali	Diokele Bougou	PR 13/639
		Tiorola	PR 13/638
Within "circle" of Kati		Makano	PR 13/637
		Mana Bougou	PR 13/641
		Songoria	PR 13/636
Timbuktu Ressources SARL			
Within "circle" of Bougouni	Southern Mali	Diokelebougou-Nord	PR 13/671
		Finkola-Sud	PR 13/622
		Torakoro	PR 16/840
Within "circle" of Dioila	Southern Mali	Batouba Sud	Application
Within "circle" of Kati	Southern Mali	Sanankoroni	PR 16/805
Sudquest SARL			
Within "circle" of Bougouni	Southern Mali	Finkola Nord	Applications
		Mafele Sud	
		Nkemene	



Greg Walker
Executive Director and Chief Executive Officer
Birimian Limited

Competent Person's Declaration

The information in this announcement that relates to Exploration Results and exploration objectives is based on information compiled by Birimian's Exploration Manager, Dr Andy Wilde, a Competent Person who is a Registered Professional Geoscientist and Fellow of the Australian Institute of Geoscientists. He is also a Fellow of the Society of Economic Geologists. Dr 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, Mineral Resources and Ore Reserves (the JORC Code)". Dr Wilde consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previous Reported Results

There is information in this announcement relating to previous Exploration Results at the Project. The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

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