

7 June 2018

## COMPLETION FEES OF US\$1M RECEIVED FOR VIPER AND N'TIOLA AREAS OF INTEREST

Birimian Limited (ASX: *BGS*; **Birimian** or the **Company**) advises that the Company has received a total of US\$ 1M from Société des Mines de Morila SA (**Morila**) in Exercise Option Fees payable on completion of the transactions between Morila and Birimian's wholly-owned subsidiary company, Birimian Gold Mali SARL (**BGM**) for the transfer of mineral property rights over the Viper and N'tiola Areas of Interest (**Areas of Interest**) in southern Mali.

BGM has paid Société Hanne General Trading SARL (**Hanne**) US\$200,000 in settlement of the Amendment Agreement (**Amendment Agreement**) entered into by BGM and Hanne last month (*BGS*, 14 May 2018), in which BGM agreed to acquire the 5% mineral property right held by Hanne in the Viper Area of Interest (**Viper**).

Morila spent US\$1.9M on N'tiola and Viper Areas of Interest in 2017 and a further US\$0.7M in the first quarter of 2018. The company has completed resources evaluation, mine scheduling and pit optimisation for N'tiola and Viper, as well as a 24.2km haul road from the deposits to the Morila treatment plant. Morila completed mining of its Domba satellite deposit in February 2018 and is expected to commence operations at N'tiola this month, with mining to continue at N'tiola and Viper for an estimated 8 months.

Pursuant to the option agreements the Company and BGM entered into with Morila, Morila would pay BGM a sliding scale Net Smelter Return (**NSR**) royalty of 4% when gold price is \$1200/oz or higher and 3% when gold price is \$1100/oz to \$1199/oz on the gold produced from the N'tiola and Viper deposits. Hanne remains entitled to its 1% NSR, which will be paid by BGM out of the NSR BGM receives from Morila, pursuant to the option agreement between BGM and Morila in relation to Viper (**Viper Option Agreement**).

### CEO Comment

Birimian's Executive Director and Chief Executive Officer, Mr Greg Walker, said the Company was delighted to bring its agreement with Morila to fruition. "This arrangement will be beneficial to the parties and the State of Mali. It creates a cashflow for Birimian from the Company's gold assets, extends the productive mine life of Morila and provides employment and royalty revenue for Mali. Birimian continues gold exploration at Massigui, which may lead to further opportunities for mutual cooperation."



**Greg Walker**  
Executive Director and CEO