



Goulamina Lithium Project, Mali

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Previously Reported Information

This presentation refers to the following information previously announced to the ASX, which is available to view on the Company's website at www.birimian.com:

- Mineral Resources in the announcement entitled "Maiden Resource at Goulamina Confirms Large Tonnage and High Grade Lithium Deposits" (ASX: BGS 27 October 2016).
- Mineral Resources in the announcement entitled "Goulamina Lithium Resource Expansion and Project Update" (ASX: BGS 22 June 2017).
- Mineral Resource in the announcement entitled "Birimian Capitalises on Outstanding Exploration Success as it Doubles Goulamina Resource" (ASX: BGS 27 April 2018).
- Mineral Resources in the announcement entitled "18.06.29 Danaya Mineral Resource Upgrade" (ASX: BGS 29 June 2018).
- Ore Reserves in the announcement entitled "High Grade Maiden Ore Reserve for Goulamina" (ASX: BGS 4 July 2018).

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 announcements referred to above, 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 announcements.

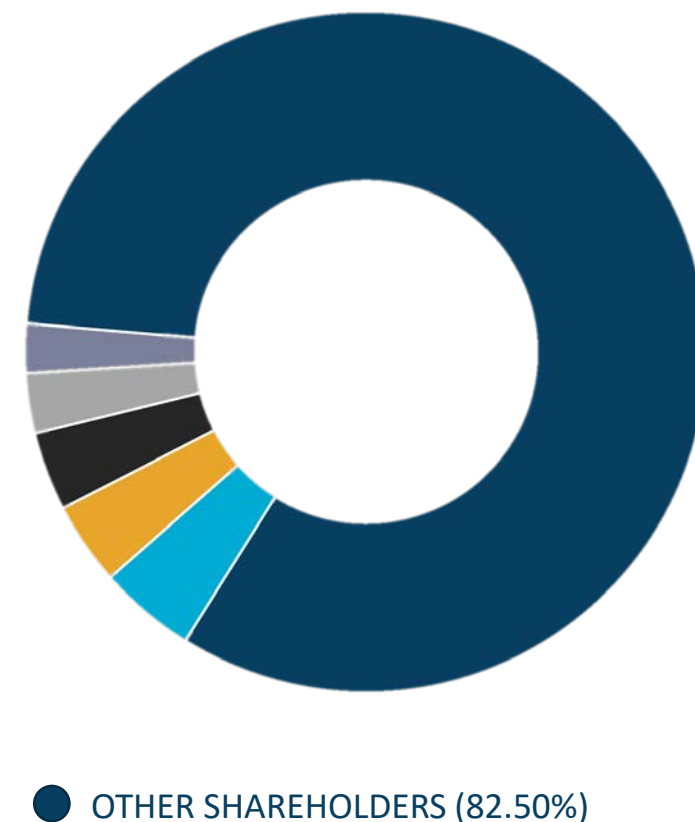
There is information in this presentation relating to the outcomes of the Goulamina updated Pre-feasibility Study announced to the ASX on 4 July 2018 in the release entitled 'Goulamina Updated PFS Delivers Strong Project Outcomes', which is available on the Company's website at www.birimian.com. The Company confirms that all the material assumptions underpinning the Production Target and the forecast financial information derived from the Production Target in the original announcement continue to apply and have not materially changed.

Corporate Structure

ASX Code	BGS
Shares on issue	233.6M
Unlisted Options	10.5M
Cash (as at 30/06/2018)	\$4.8M
Debt	nil
Market Cap (A\$0.305)¹	\$71.24M
Major Project	Goulamina Lithium Project, Mali
Other Projects	Massigui and Dankassa Gold Projects, Mali

Top 5 Shareholders

1. THE GAS SUPER FUND PTY LTD	4.60%	●
2. CS THIRD NOMINEES PTY LIMITED	3.93%	●
3. CITICORP NOMINEES PTY LIMITED	3.78%	●
4. J P MORGAN NOMINEES AUSTRALIA LIMITED	2.84%	●
5. MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED	2.35%	●



¹ As at 29 August 2018

Project Location

Goulamina is located in southern Mali, 150km south of capital Bamako.

The Project is 50km from the administrative and population centre of Bougouni.

20km from the main NR7 highway connecting Bamako to the border with Côte d'Ivoire.

The Project area is sparsely populated, with mainly subsistence farming comprising rice and cotton crops and livestock grazing.



Current Goulamina Mineral Resource

Total Indicated and Inferred Mineral Resource

103.2Mt at 1.34% Li₂O

Goulamina Mineral Resource

Category	Mt	Li ₂ O%	Li ₂ O Mt	Fe ₂ O ₃ %
Indicated	43.7	1.48	0.65	1.02
Inferred	59.5	1.21	0.74	1.05
Total Resources	103.2	1.34	1.39	1.04

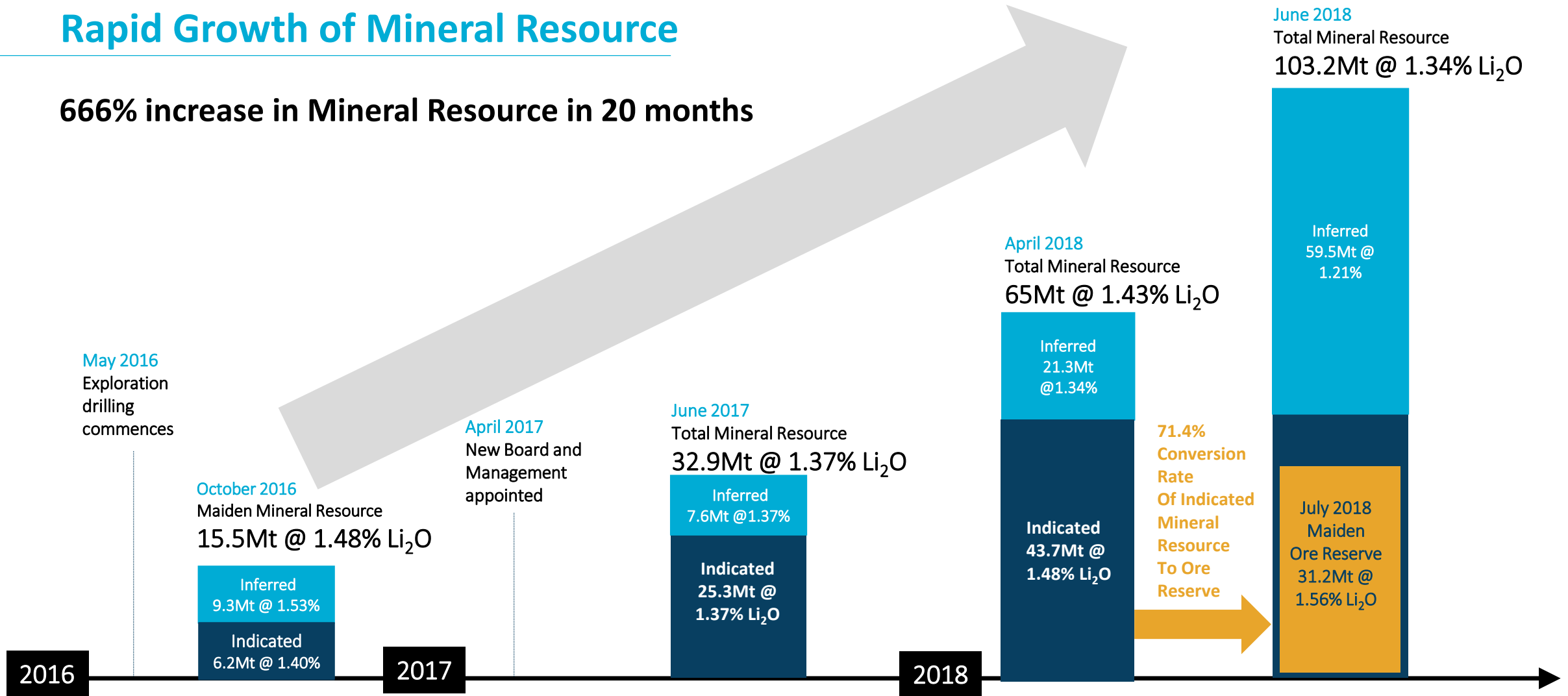
Global Top 10 Lithium Hard Rock Deposit



RC Drilling Rig at Goulamina

Rapid Growth of Mineral Resource

666% increase in Mineral Resource in 20 months



Goulamina Ore Reserve

Maiden Ore Reserve

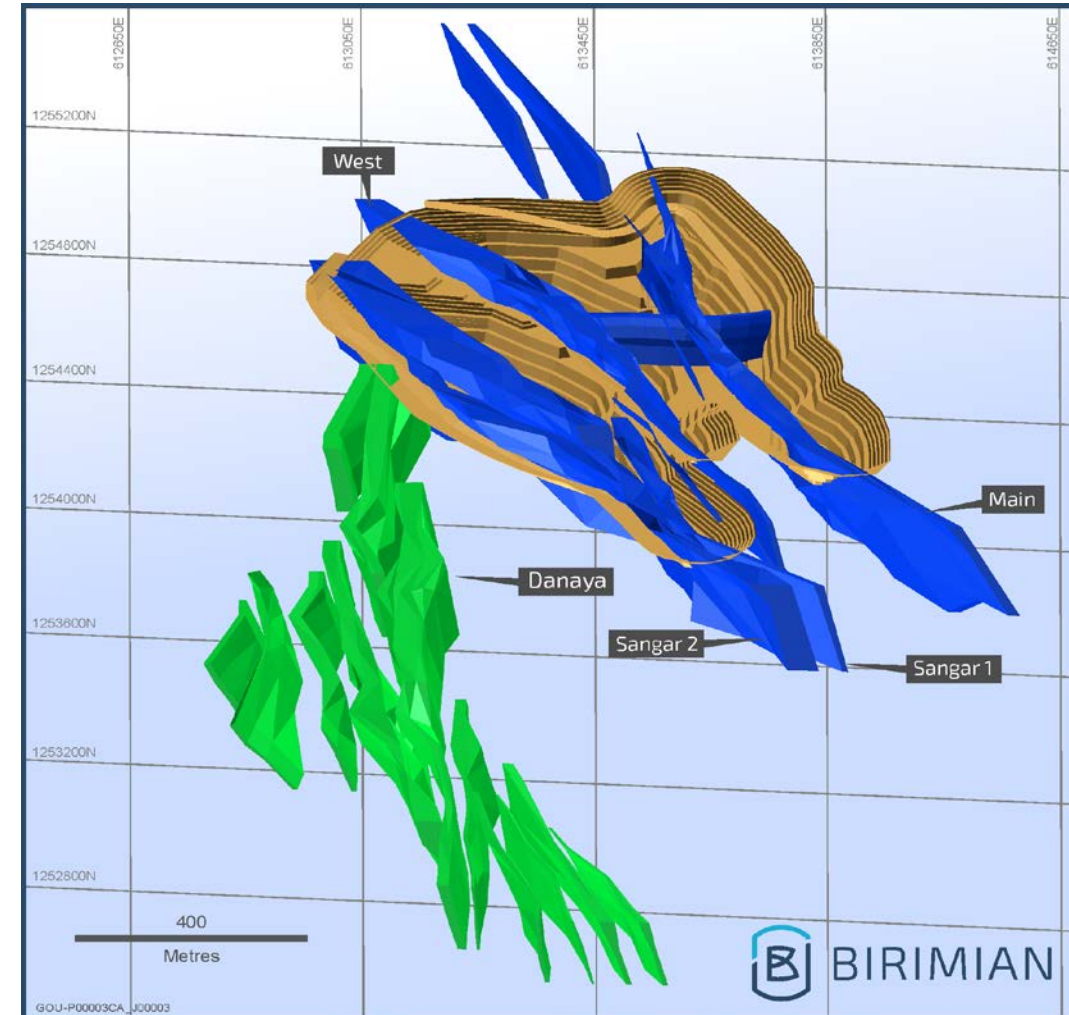
31.2Mt at 1.56% Li₂O

Goulamina Ore Reserve

Category	Mt	Li ₂ O%	Li ₂ O tonnes	Fe ₂ O ₃ %
Probable	31.2	1.56	486,000	1.03

Maiden Ore Reserve derived from Indicated Mineral Resource of **43.7Mt at 1.48% Li₂O**.

Conversion Rate of Indicated Resource to Ore Reserve of **71.4%**.



Maiden Ore Reserve derived from West, Main and Sangar I & II resource area from June 2018 resource, shown in blue. Additional Mineral Resource from Danaya, added in June 2018, is shown in green

Goulamina Upside

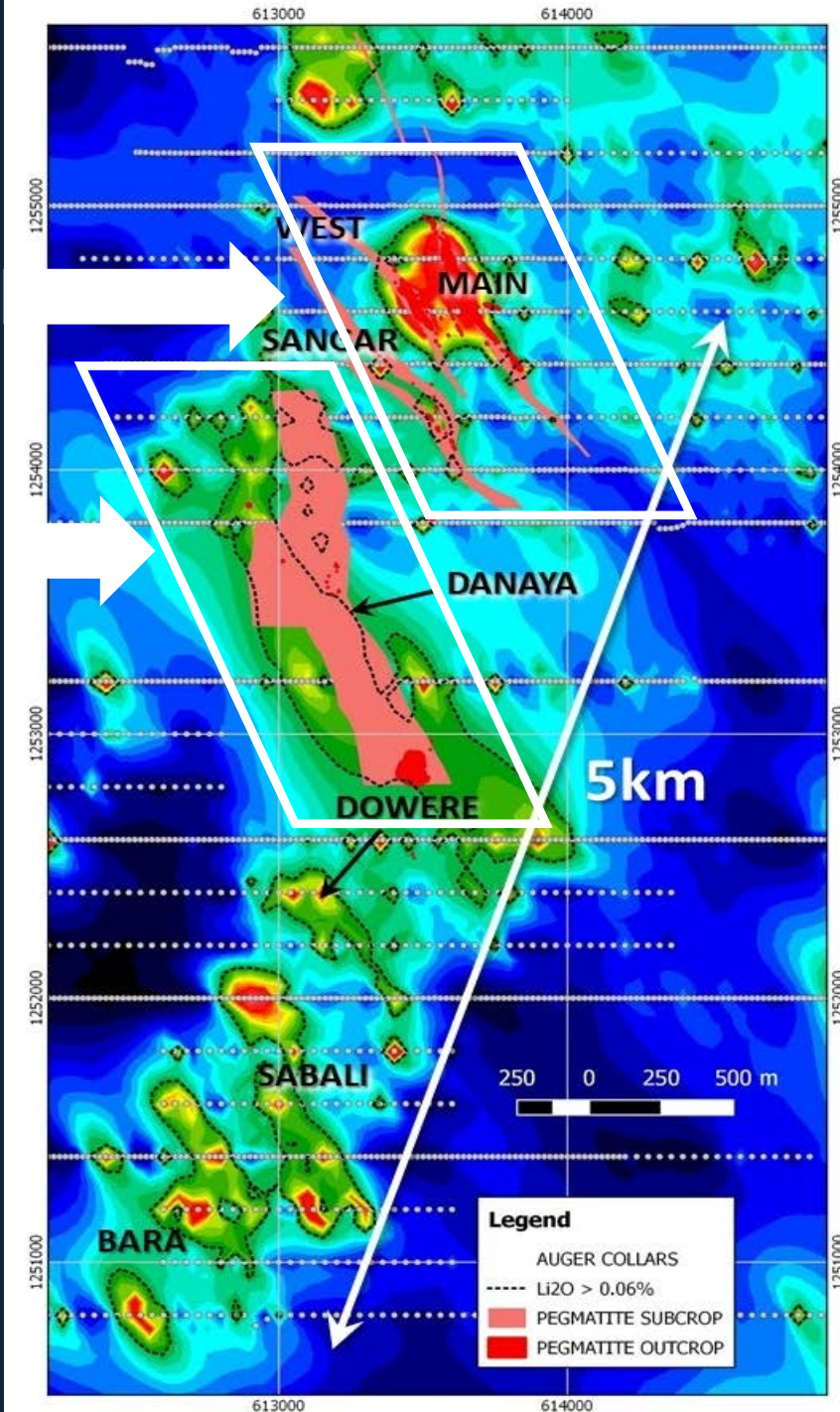
Known Mineral Resource still open along strike and at depth.

Danaya zone contains multiple parallel pegmatites with resource definition drilling now complete.

Exploration will continue during Feasibility Study, targeting infill drilling and resource step-out.

Current Ore Reserve

Focus of June 2018 Mineral Resource upgrade

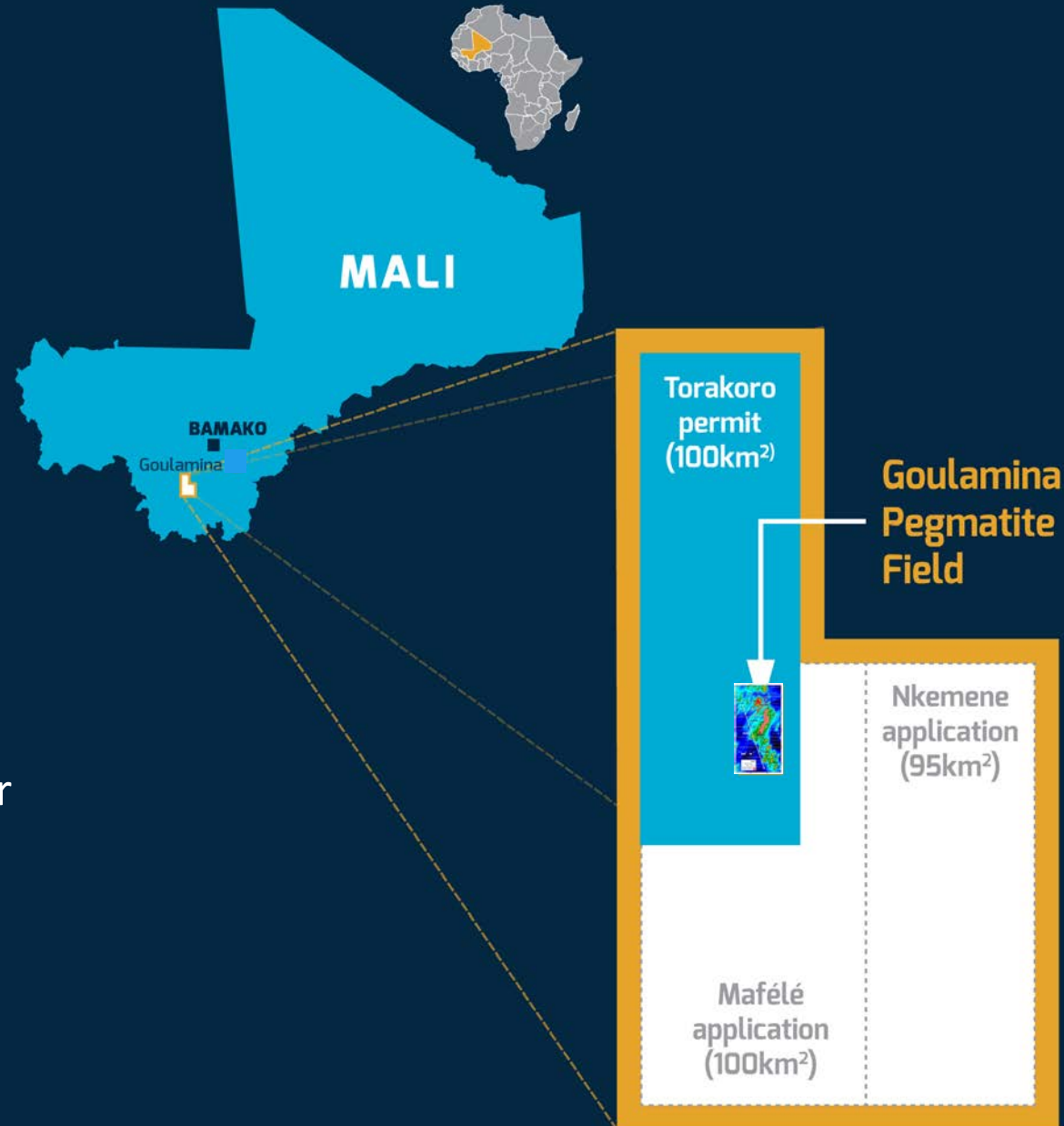


Tenement Position

The Goulamina pegmatite field represents about 5% of the Torakoro permitted tenement in southern Mali.

The remainder of the Torakoro tenement remains open for exploration.

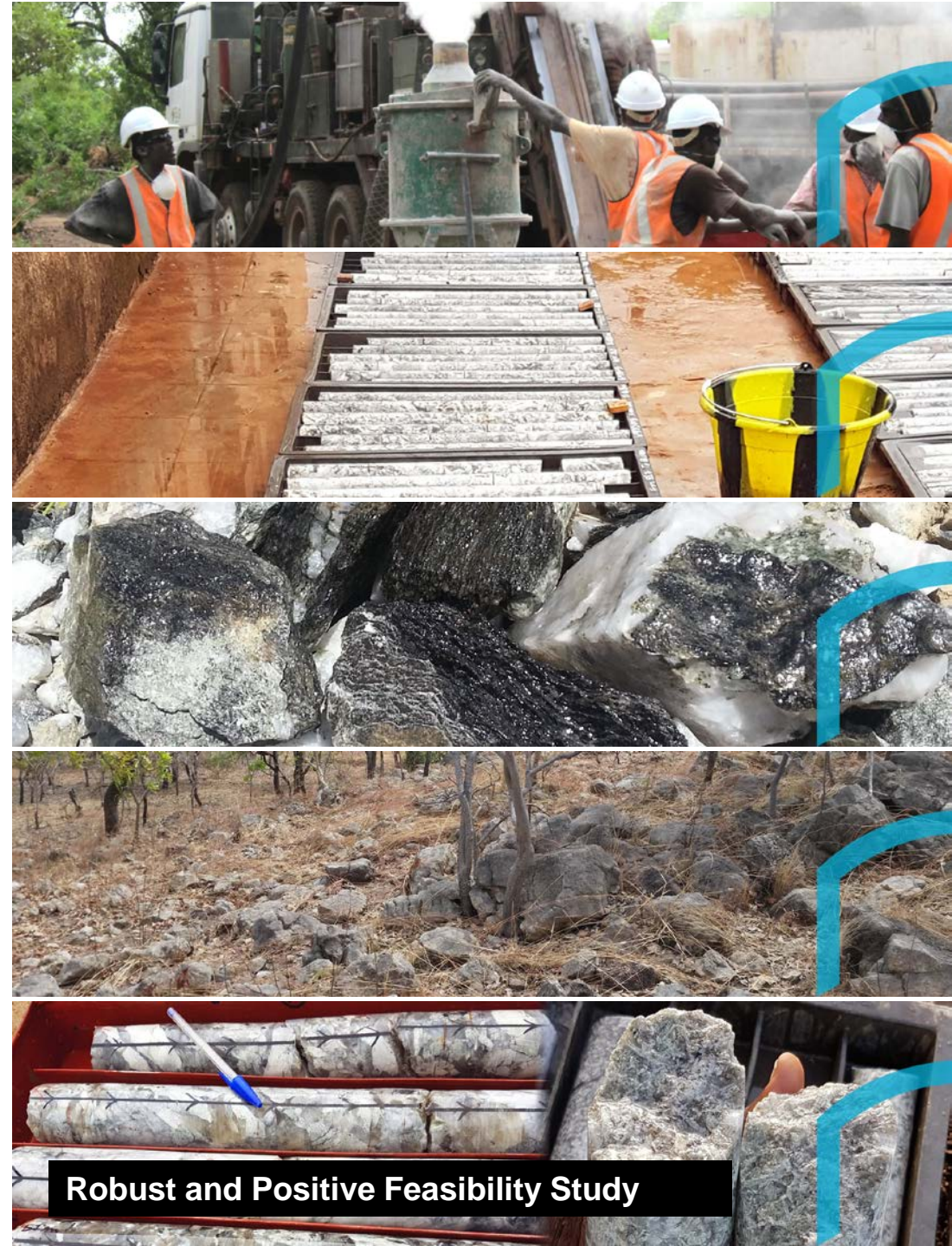
Birimian also has applications for two adjoining tenements, which would enable exploration of the extent of the Goulamina pegmatite field.



Updated PFS Achieved Excellent Outcomes

Updated Pre-Feasibility Study completed in June 2018.

- Mineral Resource increased to more than 100Mt ✓
- Maiden Ore Reserve of 31.2Mt @ 1.56% Li₂O ✓
- Operating costs reduced to US\$281/t ✓
- Demonstrated potential to develop highly viable operation ✓



Robust and Positive Feasibility Study

PFS Undertaken by Proven Consultants



Ausenco
Lead PFS contractor



Cube Consulting
Mineral Resource and Ore Reserve estimates

**MAJESSO
CONSULTING**

Majesso Consulting
Capital and operational expenditure



Digby Wells
Environmental and social impact studies

Roskill

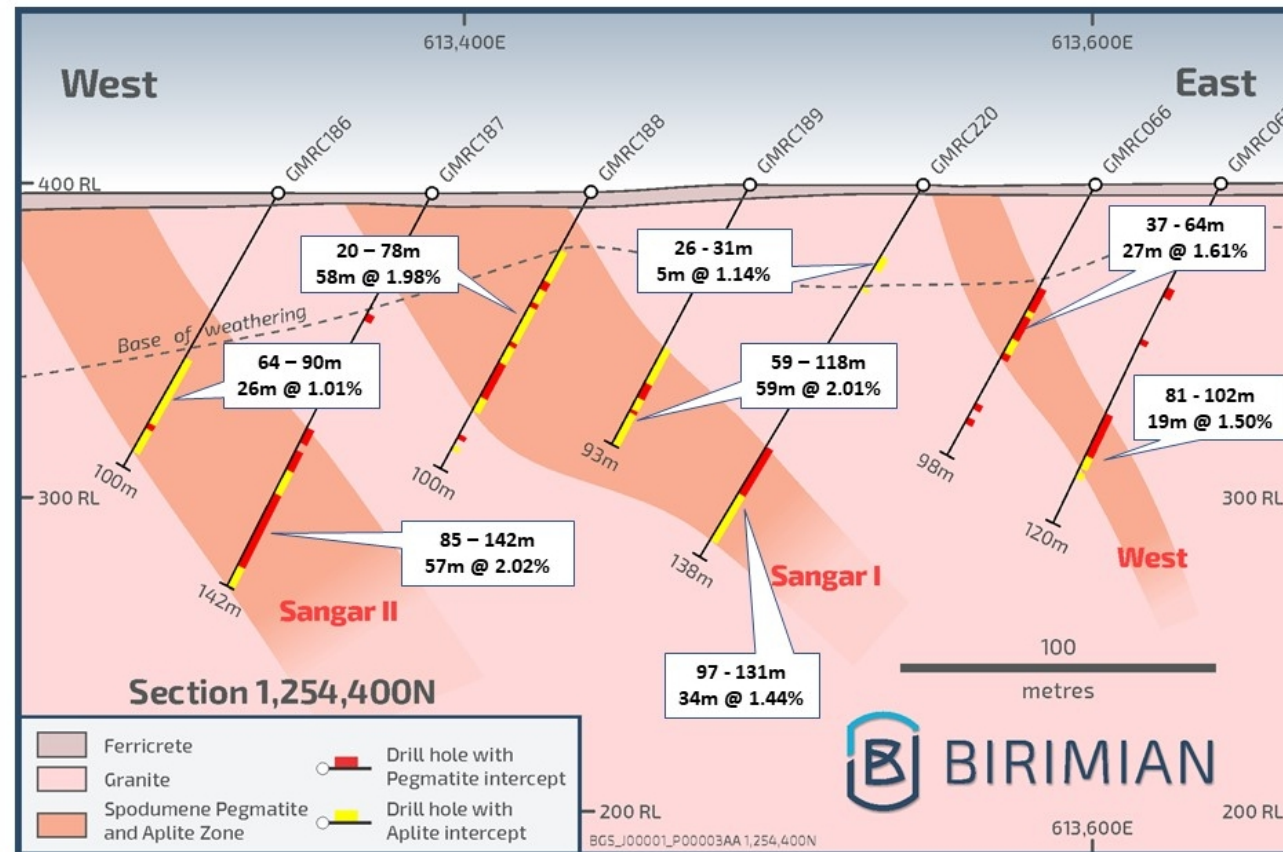
Roskill Consulting UK
Lithium supply/demand and cost forecasts



Metallurgical Testwork at Nagrom

Goulamina Mineralisation Characteristics

Goulamina benefits from wide pegmatites with true widths up to 100m. Allows for ease of conventional open pit mining with minimal waste dilution and maximum ore recovery.



PFS Open Pit Production Profile

The proposed Goulamina Mine would have an initial life of 16 years, based on a processing plant nameplate capacity of 2Mtpa.

Total Ore Reserve

31.2Mt

Average LOM head grade

1.56% Li₂O

Initial mine operating life

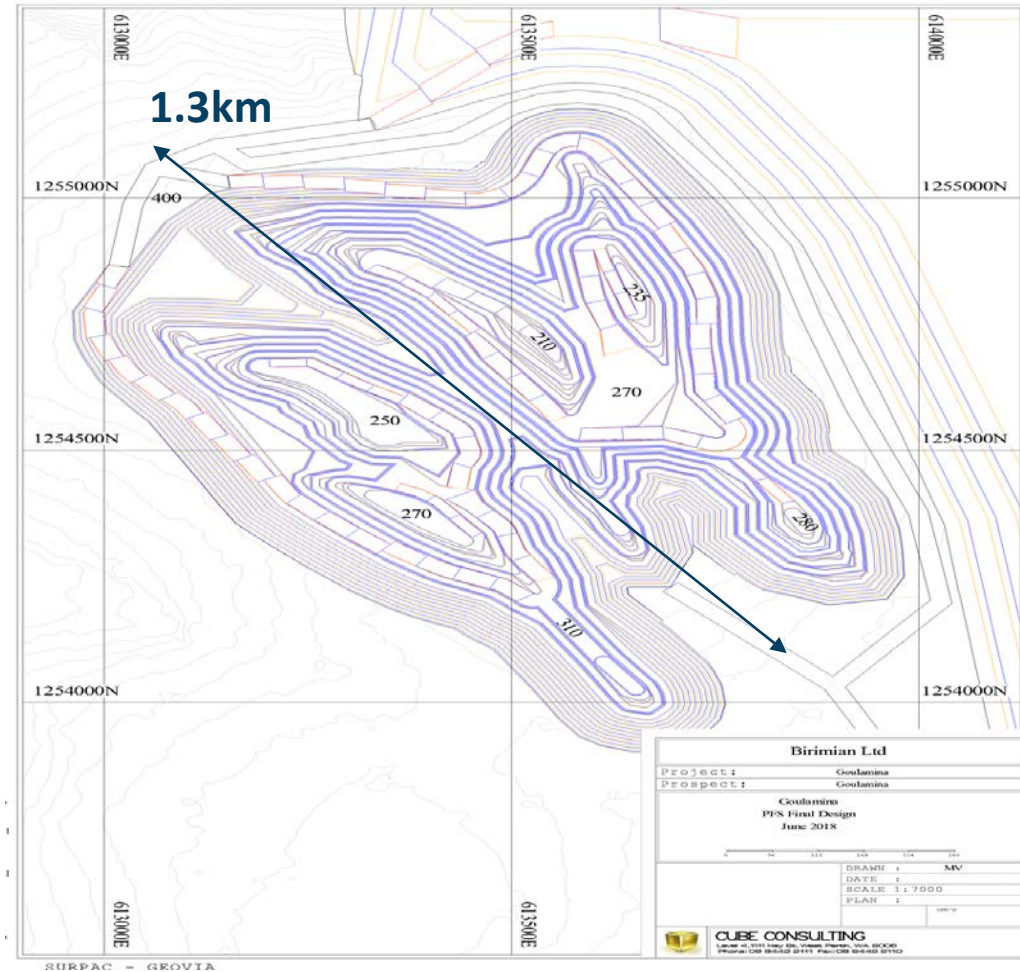
16 Years

Waste to ore ratio (avg. LOM)

3.5:1

Maximum Depth

190m



Conventional Hard Rock Processing Technology

Processing capacity

2Mtpa

LOM metallurgical recovery (avg.)

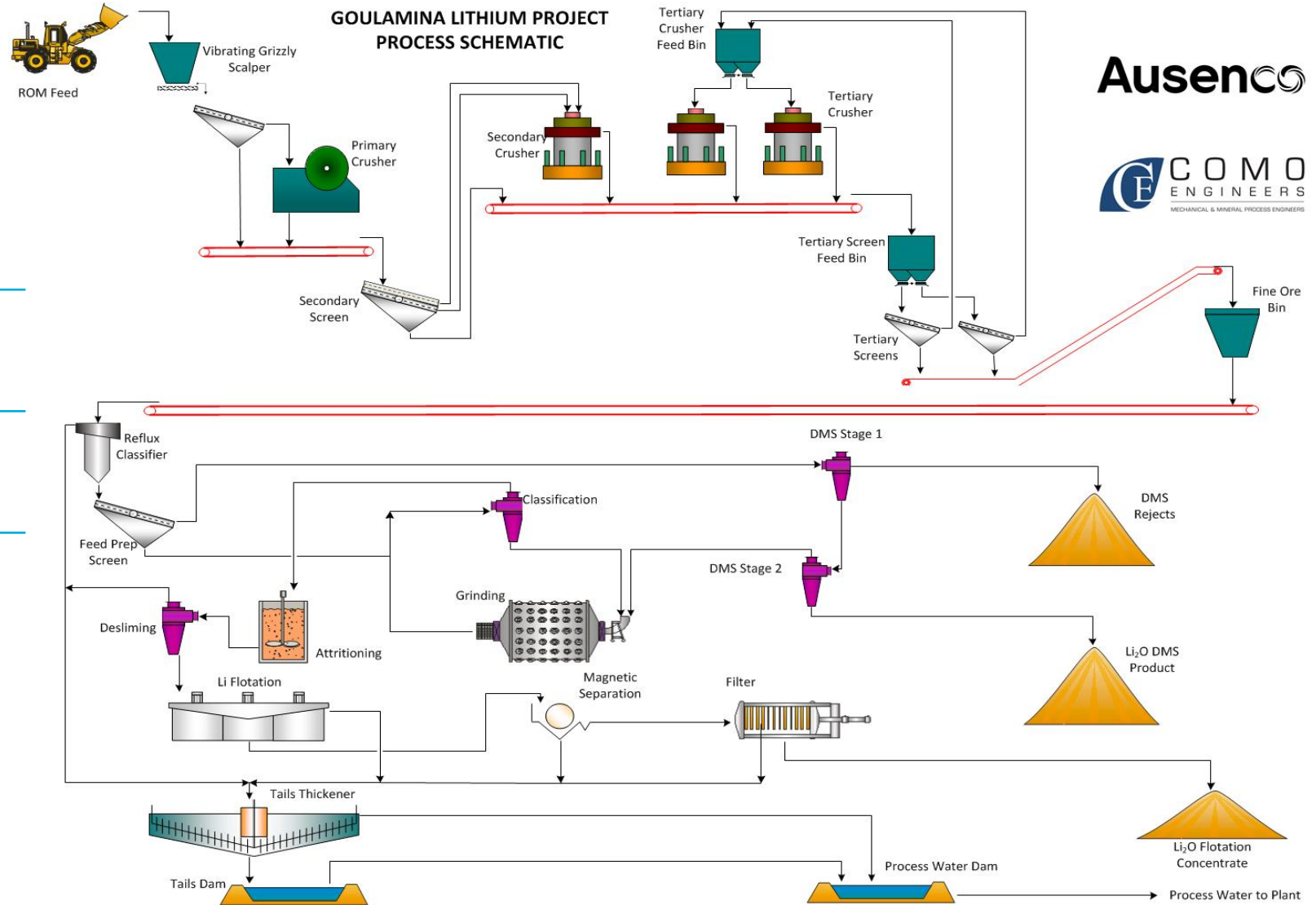
70.4%

Average concentrate production

362,000 tpa

Total concentrate production (LOM)

5.7Mt



Ausenco

COMO ENGINEERS
MECHANICAL & MINERAL PROCESS ENGINEERS

Transport to Market

Heavy haulage capable road network to port

Sealed road network facilitates bulk transport to Ports of Abidjan (1,000km) or Dakar (1,600km)

Birimian will bulk transport 362,000 tpa of spodumene concentrate by road to port.

Mali has access to two under-utilised bulk loading facilities – at Ports of Abidjan and Dakar. Undercover storage facilities available at Port of Abidjan.

All of Mali's bulk tonnage imports and exports are distributed by road transport including cotton, phosphate and petroleum.



Low Operating Costs

C1 Cash Cost
US\$281/t

Project All-in Sustaining Cost
US\$319/t

Brook Hunt Cash Costs: Real

C1 Cost	\$US/t Concentrate
Mining	109
Processing	72
Sales, General and Administration	13
Road Transport and Port Handling	87
Cost Total	281



Goulamina is globally cost competitive

Strong Project Economics

Pre-tax NPV₁₀ **US\$690M**

Pre-tax IRR (Real) **49.5%**

Annual Average EBITDA (Life Of Mine) **US\$128M pa**

Capex (Incl. Pre-production & contingencies) **US\$199M**

C1 Cash Cost **US\$281/t**

Payback Period **2.6 Years**



Auger drilling during resource expansion campaign

Mali

A favorable mining jurisdiction

Developed mining culture

Africa's third largest gold producer.

Ranked #25 out of 91 mining jurisdictions. (Fraser Institute 2017)

Rapid permitting

Mali has an outstanding track record for facilitating and rapidly permitting mineral development projects.

Supportive government

Well established Mining Code and Government actively seeking to diversify its mineral sector.



Goulamina Supply to Market

Goulamina plans to produce 362,000 tpa of 6% Li_2O concentrate by H1 2020, which equates to approximately 50,000 tpa LCE or over 15% of current market supply.

Sample fine flotation product

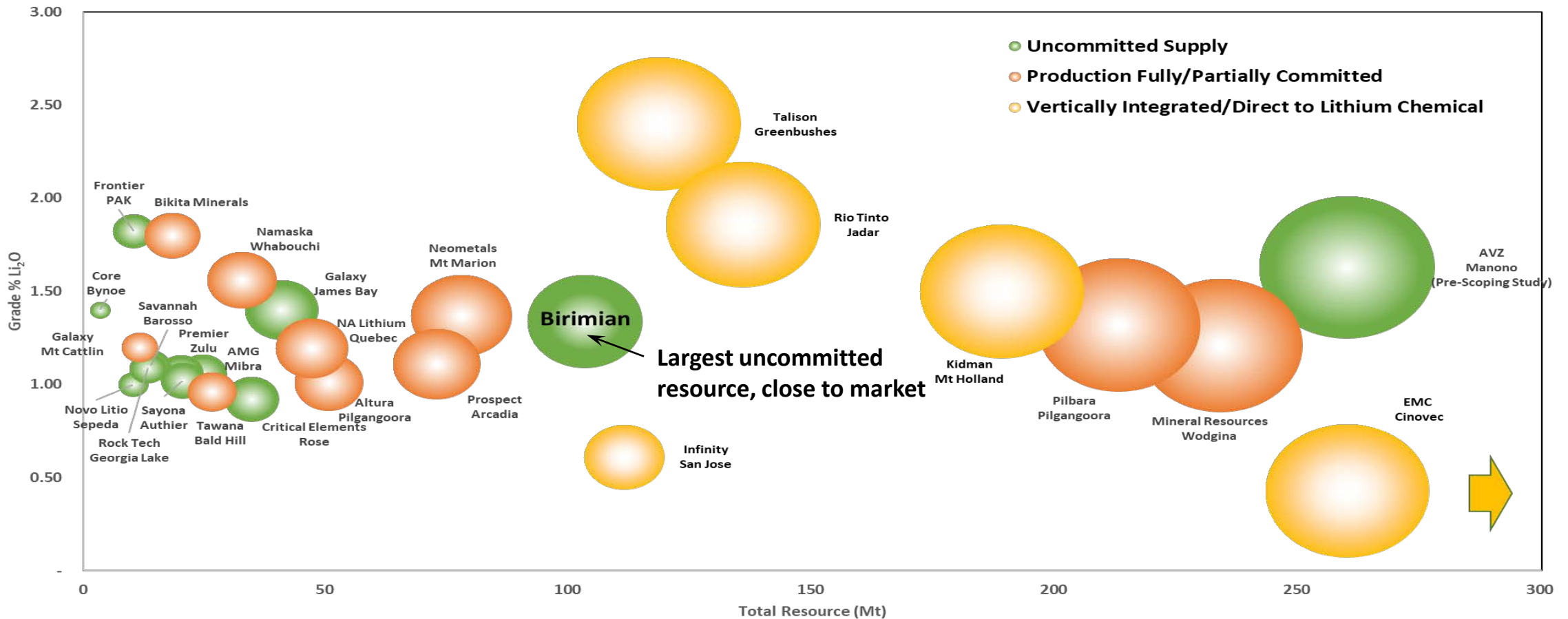


Sample coarse DMS product



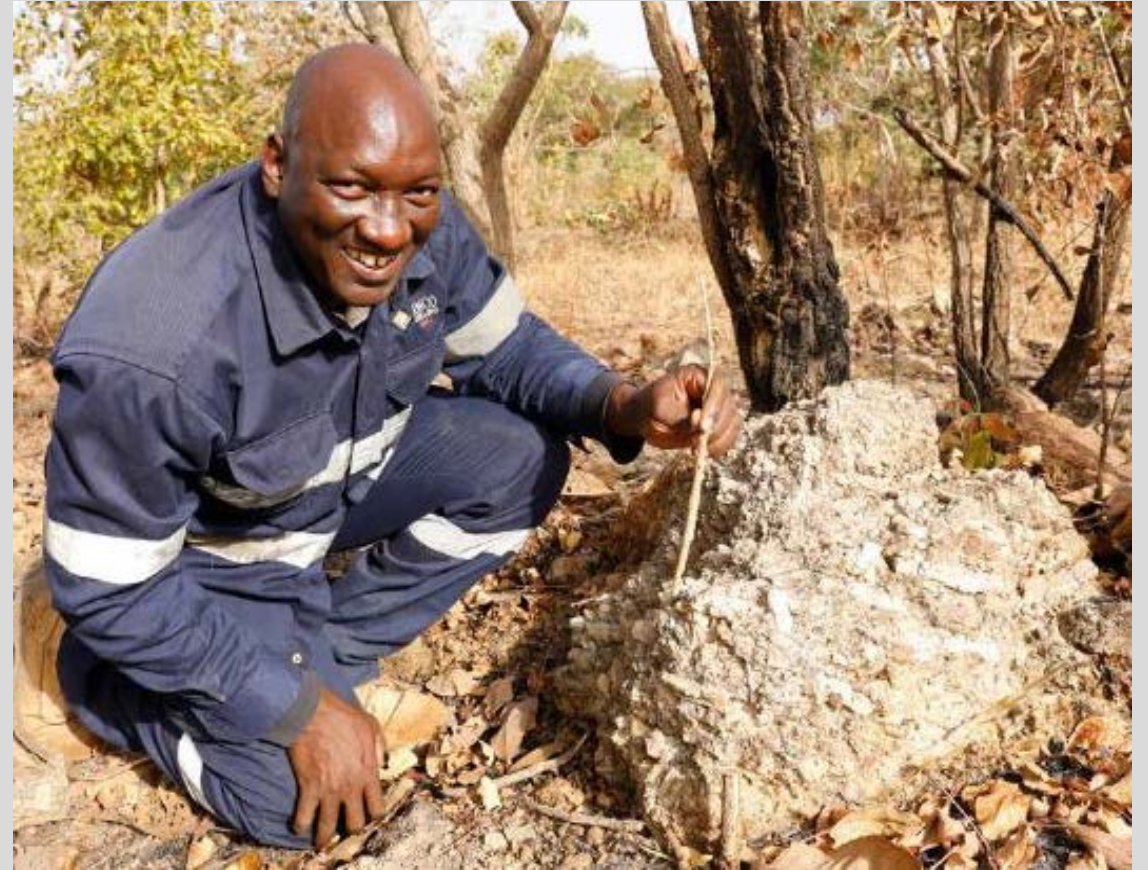
Lithium Concentrate Supply

Major lithium producers' concentrate supply fully or partially committed. Others require direct ore processing to lithium chemical.



Clear Strategy for Development

- Completion of ESIA process; report submission and environmental permitting
- Completion of Exploitation (Mining) Licence approval process
- Completion of FS and definitive engineering studies
- Signing of binding offtake agreements
- Securing of Project financing
- Procurement and ordering of long lead-time items
- Construction, commissioning and production ramp-up.
- Commencement of Production by H1 2020



Substantial African Experience

Board



James McKay

Chairman

+25 years commercial and funding experience. Finance, business management and legal experience over a range of sectors in Australia and Africa.



Greg Walker

Executive Director & Chief Executive Officer

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



Gillian Swaby

Executive Director

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



Noel O'Brien

Non-Executive Director

+30 years project development and African experience. Lithium processing expert.

Substantial African Experience

Management

Noel McAuliffe

Chief Financial Officer/Company Secretary

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

Darryl Butcher

Project Manager

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

Dr Andy Wilde

Chief Geologist

+35 years experience in industry and academia, with significant field experience across Africa including Mali.

Mark Hepburn

Corporate Development Manager

+28 years in financial markets experience working in stockbroking, corporate finance and advisory with a focus on resources.

Mali Team

Alan Cumming

Commercial Manager

+21 years experience in the mining and resources sector. He has worked with big 4 accounting firms in Africa, the Middle East, UK, Europe and Australia.

Franck Bizouerne

Exploration Manager

+21 years experience in exploration geology in Africa including senior supervisory and management roles in West Africa.

Gilbert Jones

Financial Advisor – West African Operations

+25 years in auditing, finance, accounting and operational management in West Africa.

Sangare Moussa

Senior Exploration Geologist

+16 years experience in exploration geology in Mali.

Key Investment Takeaways



- Goulamina benefits from robust project economics
- The deposit is large scale and low cost
- Birimian is on-track to deliver its development strategy
- Production profile of 362,000 tpa 6% Li₂O Concentrate (50,000 tpa LCE) by H1 2020.

Key Takeaways

Robust Project

Large scale, low cost

Strategy on track

362,000 tpa 6% Li₂O Concentrate

Thank You



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