

31 October 2018

QUARTERLY ACTIVITIES REPORT

For period ending 30 September 2018

HIGHLIGHTS

Goulamina Lithium Project

- Continued engagement with potential offtake partners for lithium supply. Subsequent to the end of the Quarter, highly experienced lithium specialist, Mr Anand Sheth, appointed to coordinate ongoing negotiations with potential offtake parties, including the introduction of new participants to the process, as well as the Project's financing arrangements.
- The Company continued to explore funding options for the Project including offtake prepayments, project finance, joint ventures and other arrangements.
- Considerable progress made with the Project's environmental permitting, with the ESIA application to be lodged shortly, setting in motion a statutory maximum period of 45 days to an ESIA approval decision.
- Drafting of Project Exploitation (Mining) Permit documentation and Community Development Plan (**CDP**) underway.
- As advised post quarter in the June Quarter Activities Report, the updated Pre-Feasibility Study (**PFS**) confirms the Goulamina Lithium Project's potential for development as a profitable, large scale, hard rock lithium mine, featuring high grade production, long mine life and low costs.
- Strong project economics reinforced by PFS, with opportunities to further enhance value during Feasibility Study optimisation. Key financial outcomes from PFS include:
 - Pre-tax NPV₁₀: US\$690M
 - Pre-tax IRR (real): 49.5%
 - Life of Mine Annual Average EBITDA: US\$128M pa
 - Capex (Incl. Pre-Production & contingencies): US\$199M
 - C1 Cash Cost: US\$281/t
 - Payback Period: 2.6 Years.

- Maiden Ore Reserve for Goulamina declared at 31.2Mt, grading 1.56% Li₂O¹.
- Significant scope for further expansion through exploration, with 59.5Mt of Inferred Resource available for potential upgrade to Indicated Mineral Resource status and possible subsequent conversion to Ore Reserve, facilitating extension of Project life and/or future capacity expansion.
- Work commenced on Feasibility Study, based on initial 16-year² operating mine life at a production rate of 2Mtpa, to produce 362,000tpa of 6% Li₂O spodumene concentrate.³

Dankassa and Massigui Gold Projects

- First gold royalty payment received from Morila, delivering value from the Company's gold assets.
- Exploration drilling at Koting identifies major new target, interpreted to represent two parallel vein systems extending over nearly 2km of strike.
- Airborne exploration surveys identify major prospective gold corridor - defining a 20km long exploration target zone within Birimian permits for further follow-up testing.

Corporate

- Key new commercial and technical appointments and realignment of responsibilities between Birimian offices in Mali and Australia to support next phase of development.

Birimian Limited (ASX: BGS; **Birimian** or the **Company**) continued to progress work on the Company's Goulamina Lithium Project (**Goulamina** or the **Project**) during the September 2018 quarter (the **Quarter**), following completion of an updated Pre-Feasibility Study (**PFS**) for the Project. The PFS was announced at the beginning of the Quarter and confirmed the Project's potential as a large, low cost lithium producer. The Company also declared the Project's maiden Ore Reserve of 31.2Mt million tonnes, with significant potential to expand this and extend mine life through the identified exploration upside.

The Project's outstanding economic and technical metrics have supported the decision to proceed with a Feasibility Study (**FS**). Work on process and metallurgical optimisation testwork commenced at both ALS Metallurgy (**ALS**) and Nagrom and Co. (**Nagrom**) during the Quarter. The objectives of this program are to:

- Optimise the plant process flowsheet and metallurgical design criteria;
- Increase metallurgical recovery to achieve greater than the 70.4% recovery rate achieved in PFS testwork; and

¹ The information in this announcement that relates to the maiden Ore Reserve is based on information previously announced by the Company in an announcement to the ASX entitled "High Grade Maiden Ore Reserve for Goulamina" (BGS, 04 July 2018), which is available to view on the Company's website at www.birimian.com. 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.

² Subject to rounding.

³ This Production Target was first announced in the announcement to the ASX entitled "Goulamina Pre-Feasibility Study Delivers Strong Project Outcomes" (BGS, 04 July 2018), which is available to review on the Company's website at www.birimian.com. All material assumptions underpinning the Production Target continue to apply and have not materially changed.

- Further reduce operating costs from the projected C1 costs (Brook Hunt) achieved in the PFS of A\$374/t (US\$281/t) of Concentrate.

The Company is pleased with progress over the Quarter and is confident that further improvements to the recovery rate and costs will be achieved.

Preliminary site works commenced with a ground survey of the proposed access road route and geotechnical testwork. Birimian also continued to advance its environmental permitting process, successfully completing a key review and validation meeting with Government of Mali officials in September.

Project Timetable

The Company responded to market uncertainty and the decline in the value of lithium stocks, including Birimian, during and subsequent to the Quarter by reviewing activity levels and financial commitments in order to prudently reduce expenditure levels. Birimian is actively pursuing various Project funding options. All effort is focused on pursuing the Project's development timetable to the extent that this is possible.

Metallurgical testwork is continuing at a slower pace and is now anticipated to be completed during the March Quarter 2019. Commencement of detailed engineering work by the FS principal contractor, Ausenco Services Pty Ltd (**Ausenco**) is governed by the completion of metallurgical testwork and delay of this program will impact the timeframe for FS completion and the target date for a Final Investment Decision (**FID**). Commencement of Project construction is now likely to occur in late 2019, with plant commissioning and first production rescheduled by six months to the end of 2020. This program is dependent on the timing of efforts to obtain pre-development funding. The Company will examine options to accelerate the FS completion and development timeframe when necessary funding has been secured.

Gold Projects

While its primary focus is on advancing Goulamina, the Company also continues to advance and generate value from its Malian gold assets. During the Quarter, Birimian received its first gold royalty payment from Société des Mines de Morila SA (**Morila**) for gold produced at the N'tiola Area of Interest (**N'tiola**) late in the June Quarter. The Company also delivered further exploration success from an auger drilling program at the Koting gold project, where significant new, highly prospective gold targets were identified for further work.

POST QUARTER ACTIVITIES

Post Quarter, Birimian announced the engagement of an experienced lithium marketing specialist, Mr Anand Sheth, as the Company's Strategic Marketing Adviser (*BGS, 5 October 2018*). Mr Sheth will be responsible for assisting the Company in ongoing negotiations with potential offtake parties and for introducing new participants to the process, with a view to securing long-term offtake agreements to underpin financing for Goulamina's development.

Mr Sheth is a recognised leader in the field of lithium concentrate sales and marketing, with 20 years' international marketing and global sales experience. At a time when Birimian is stepping up its sales and marketing efforts, Mr Sheth brings a breadth of experience, connections and industry knowledge to the Company, together with a track record of success on three substantial and advanced Australian lithium projects on which he previously worked.

1. HEALTH, SAFETY AND ENVIRONMENT

1.1. Workplace Safety

Birimian recorded no Lost Time Injury (**LTI**) incidents at the Company's operations during the Quarter. A total of 12,898 hours was worked by Birimian staff and contractors in Mali during the Quarter, totalling 57,573 hours YTD. Site-based hours were minimal due to the occurrence of the wet season in Mali during this period.

1.2. Environment

The Company continues to progress the Goulamina Environment and Social Impact Assessment (**ESIA**). A highly successful round of community consultation meetings was held in late June 2018, with all stakeholders confirming their support for the Project. The Preliminary ESIA report was completed by the Company's environmental consultant, Digby Wells Environmental (**DWE**) during the Quarter. This document was submitted and reviewed by the Direction Nationale de l'Assainissement et du Contrôle des Pollutions et des Nuisances (**DNACPN**) and a validation workshop with an Inter-Ministerial Technical Committee (**IMTC**) was undertaken in September. This was the final step in the environmental assessment process before the ESIA is submitted for approval. The DNACPN formally validated the ESIA at the conclusion of the workshop and the document is expected to be lodged for approval early in November, subsequent to the inclusion of the relatively minor changes and additions requested by the IMTC. See also section 2.6 in this report.

2. LITHIUM – GOULAMINA PROJECT

2.1 Updated Pre-Feasibility Study

In July, Birimian announced its updated PFS for Goulamina (*BGS, 4 July 2018*). The high-level findings from the PFS were reported in the June Quarterly Activities Report as post Quarter activities.

The PFS confirmed Goulamina may be profitably developed as a large, low cost lithium mine, and recommended progression to FS stage. The recommended development scenario for Goulamina comprises an open cut mining operation and a 2Mtpa mineral concentrating plant incorporating both gravity and flotation concentrating steps. The Project is planned to produce an average of 362,000t of 6% Li₂O spodumene concentrate (**Concentrate**), or 53,704t of Lithium Carbonate Equivalent (**LCE**) annually, for an initial mine life of 16 years.

Key operational outcomes from the PFS

Total Ore Reserve	31.2Mt
Average LOM head grade	1.56% Li ₂ O
Initial mine operating life	16 years
Processing capacity	2 Mtpa
Average Concentrate production	362,000 tpa
Total Concentrate production (LOM)	5.7 Mt
LOM metallurgical recovery (avg.)	70.4%
Waste to ore ratio (avg. LOM)	3.5:1

A key economic metric of Goulamina identified in the PFS is its low cost of operation. Projected C1 costs (Brook Hunt) are A\$374/t (US\$281/t) of Concentrate, which would rank Goulamina as one of the world's lowest cost, hard rock lithium mines.

The Project is forecast to generate an average annual EBITDA of A\$171M (US\$128M) and a 49.5% internal rate of return (IRR: pre-tax, real). This will deliver a short payback period of 2.6 years, including the production ramp-up period. The financial model is based on revenues derived from sales of a combined Dense Media Separation (DMS) and flotation concentrate. It is assumed that all Concentrate will be 100% payable and priced on a contractual basis with the average real price achieved over Life of Mine (**LOM**) anticipated to be A\$888/t (US\$666/t) FOB Abidjan.

Key financial findings from the PFS

Financial Outcomes	A\$ M	US\$ M
NPV ₁₀ (pre-tax)	920	690
NPV ₁₀ (post-tax)	653	490
Total Net Cashflow Pre-tax (undiscounted)	2,359	1,769
Total Net Cashflow Post-tax	1,760	1,320
Pre-Tax IRR (real)	49.5%	49.5%
Post-Tax IRR (real)	40.1%	40.1%
LOM Project Revenue (real)	5,062	3,796
LOM Operating Costs (real)	2,371	1,778
LOM Project EBITDA (real)	2,691	2,018
EBITDA (LOM avg annual, real)	171	128
Total Project Construction Capex	196	147
Other Capital Costs	25	19
Contingencies (23% of construction capex)	45	33
Concentrate Price (FOB, real)	888/t	666/t
C1 Cash Cost (LOM, real)	374/t	281/t
All-in Sustaining Cost (LOM, real)	425/t	319/t

2.2 High Grade Maiden Ore Reserve

Concurrent with the PFS announcement, Birimian declared a maiden Ore Reserve at Goulamina of 31.2 Mt, grading 1.56% Li₂O (*BGS, 4 July 2018*). The Ore Reserve estimate was prepared by Mr Quinton de Klerk, Director–Mining Engineering at Cube Consulting Pty Ltd (**Cube**) as Competent Person in accordance with the requirements of the JORC Code (2012 edition).

In determining the Ore Reserve estimate, only Indicated Resources were considered and the Ore Reserve is a subset of those Indicated Resources. No Inferred Resources were used for the purposes of Ore Reserve determination and, where they occurred within the pit shell, they were treated as waste material. The Ore Reserve was developed assuming a whole-of-ore mining methodology, resulting in 2% of available ore being rejected to waste from the contact zone between ore and waste.

Maiden Ore Reserve Statement JORC Code (2012)

Category	Cut-off Li ₂ O%	Tonnes (M)	Li ₂ O%	Fe ₂ O ₃ %	Li ₂ O Tonnes
Probable	0.00%	31.2	1.56	1.03	486,000

The key PFS elements used to determine the Ore Reserve estimation are shown below.

Key Inputs from PFS to Ore Reserve Estimate

Key Input	PFS
LOM metallurgical recovery (avg.)	70.4%
Li₂O concentration	6%
LOM operating cost C1 (avg.)	US\$281*
LOM product selling price	US\$666/t*

*Per tonne concentrate.

Processing and other costs utilised in the Ore Reserve estimation were as determined by the technical and financial consultants who contributed to the PFS. Ausenco, the lead contractors for the completion of the PFS and report generation, undertook process plant and infrastructure designs and the development of associated capital and operating cost estimates.

This Ore Reserve confirmed the Project's capacity to support a 2Mtpa processing plant for an initial 16-year mine life projection, with substantial Inferred Mineral Resources presenting the potential to further extend mine life.

The Company remains confident that its commitment to exploration will provide further upside to the mineral inventory and mine life. Currently, 59.5Mt of Inferred Mineral Resource remains available for potential upgrade to Indicated Mineral Resource status and possible subsequent conversion to Ore Reserve.

2.3 Mining

Under the PFS development proposal, Goulamina will be mined with conventional open pit mining techniques and using standard mining equipment. The operation will deliver ore to a Run of Mine (**ROM**) pad and waste to a single large dump from the open pit. Road and running surface maintenance is not expected to be onerous, since much of the running would be on firm floors and it is a compact site, with a relatively small fleet requirement.

The total quantities of materials to be mined from the open pits would be:

- 31.2Mt of spodumene-bearing ore at 1.56% Li₂O head grade.
- 109.1Mt of waste material.
- 140.3Mt of total material.
- Ore to waste ratio of 1:3.5 LOM.

Mining will be conducted on a seven day per week, 24 hour per day basis, in three eight-hour shifts, to comply with Malian law. From the ROM pad, the ore will be rehandled using a front-end loader for delivery into the processing plant feed hopper. Mill feed operations will be continuous, seven days per week, 24 hours per day, with a ROM feed rate to the crusher of up to 400 tph and mill feed rate of 270 dtph. Open pit mining is proposed to be undertaken by a contract mine services provider, of which there are many in Mali and the West African region.

2.4 Metallurgy and Processing

The metallurgical process proposed for Goulamina is based on a conventional process for the beneficiation of spodumene-containing ores to saleable spodumene concentrates. This involves crushing, reflux classification, DMS, grinding, flotation, flotation concentrate filtration, magnetic separation and bulk transport to the consumer, of a combined DMS/flotation Concentrate. Testwork for the PFS achieved an overall Concentrate grade of 5.9% Li_2O and recovery rate of 70.4%. Based on preliminary additional work, it is considered that optimisation of the flowsheet and conditions during testwork as part of the FS will be able to increase Concentrate grade above 6%, while maintaining or increasing overall process recovery. This work is now underway, as discussed previously.

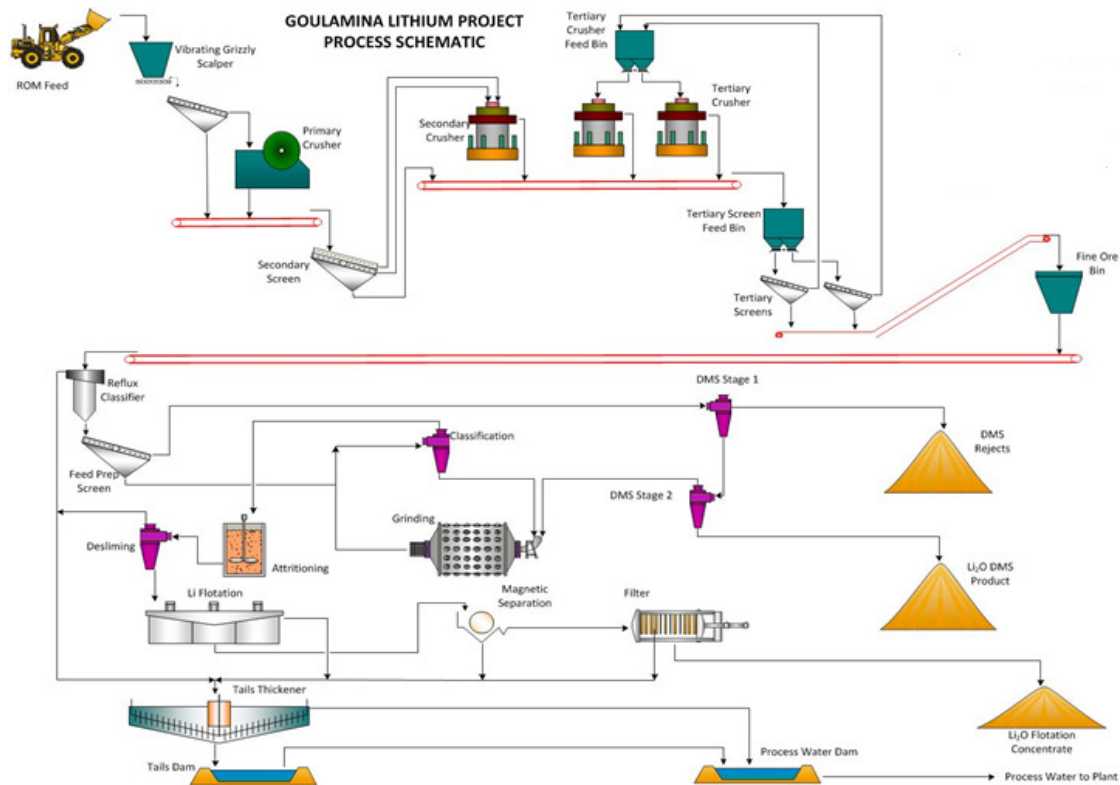


Figure 1: Proposed Goulamina Lithium Project Processing Schematic

2.5 Feasibility Study and Next Steps

Work has commenced on the FS, which the Company now aims to complete by late 2019, targeting a FID and commencement of construction by year-end 2019, with plant commissioning and first production in late 2020.

Key milestone objectives on this pathway include:

- Completion of ESIA process; report submission and environmental permitting;
- Completion of exploitation (mining) permit approval process;
- Establishment of a new subsidiary company to hold the exploitation (mining) permit;
- Completion of FS and definitive engineering studies;
- Signing of binding offtake agreements;
- Securing Project financing;
- Procurement and ordering of long lead-time items; and
- Construction, commissioning and production ramp-up.

2.6 Environmental and Social Impact Assessment

In September, an ESIA validation workshop undertaken with the Government of Mali Inter-Ministerial Technical Committee (**IMTC**) took place as the final step prior to lodgement of the ESIA. The Mali Environment Department (Direction Nationale de l'Assainissement et du Contrôle des Pollutions et des Nuisances (**DNACPN**)) formally validated the Preliminary ESIA and final lodgement is now scheduled for early November after relatively minor requested changes to the report and the translation of all appendices to French. The Preliminary ESIA main text report was submitted in French. Previously the DNACPN has accepted appendices in English, however the DNACPN asked that the appendices be translated due to lack of familiarity with lithium projects. The Company will comply with this request. Lodgement of the ESIA will set in motion a statutory maximum period of 45 days to an ESIA approval.

Birimian has commenced drafting documentation required for submission of an application for a Project Exploitation (Mining) Permit. This process includes preparing a Community Development Plan (**CDP**), which is to be submitted with the application.

2.7 Offtake and Marketing

The Company continues to engage with potential offtake partners for lithium supply. The appointment of the highly experienced lithium specialist, Mr Anand Sheth, as the Company's Strategic Marketing Adviser is expected to greatly assist in ongoing negotiations with potential offtake parties, including the introduction of new participants to the process, as well as Project financing arrangements. Mr Sheth travelled to Europe in October to commence his engagement in this process.

3. GOLD PROJECTS

3.1 First Gold Royalty Received

In August, the Company announced the receipt of its first Net Smelter Royalty (**NSR**) (*BGS, 10 Aug 2018*), from gold production at the Morila Joint Venture. The payment was a significant step in realising value from Birimian's gold assets.

The royalty payment of US\$280,428 (A\$377,122) was for gold produced at the N'tiola Area of Interest (**N'tiola**). Randgold Resources Limited (**Randgold**), operator of the Morila Joint Venture, commenced mining at N'tiola in May 2018 and reported gold sales of 15,777 oz for the June Quarter, at an average price of US\$1,281/oz.

In terms of the agreement between Morila, Birimian and Birimian's wholly-owned subsidiary, Birimian Gold Mali SARL (**BGM**), Morila is paying BGM a sliding scale NSR of 4% when the gold price is \$1,200/oz or higher and 3% when the gold price is \$1,100/oz to \$1,199/oz. Birimian will receive regular quarterly payments from Morila during mining at N'tiola and Viper.

A technical due diligence visit was paid to Morila in early September to inspect the treatment of ore from N'tiola, subsequent gold production and to review NSR calculation data.

3.2 Koting Drilling Success

As announced during the Quarter (*BGS, 12 Sept 2018*), auger drilling at the Koting project has identified significant, highly prospective new targets, reinforcing the potential of Birimian's gold holdings at Massigui. The new targets warrant follow-up attention, which will be incorporated into the Company's gold exploration program.

The auger drilling program was undertaken in March and April 2018 at Koting (PR13/3128 Finkola and 14/1705 N'tiola). A total of 678 holes have now been completed (including holes drilled in 2014) for 8,232m (average depth - 12m).

The figure below shows an image of maximum downhole gold concentration. Anomalies have been defined using a threshold of 100ppb Au. Five significant anomalies are highlighted, designated K1 to K5. The K3 target and open nature of K2 in particular warrant follow up RC/diamond drilling, which is planned for the period following the wet season.

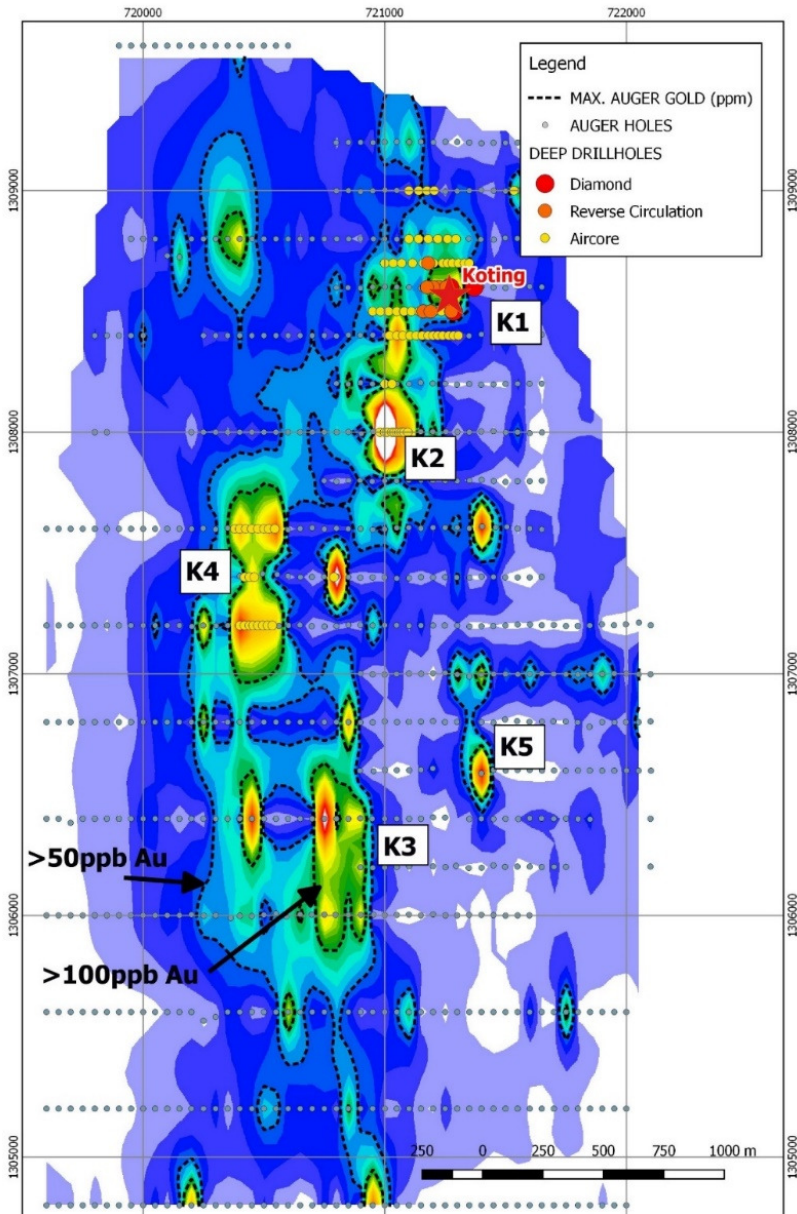


Figure 2: Image of maximum downhole gold in auger samples from the Koting prospect (PR13/3128 & 14/1705)

Anomaly K3 – This is clearly a highly prospective target, its occurrence is likely due to two parallel vein systems, with gold mineralisation extending over at least 1.7km of strike.

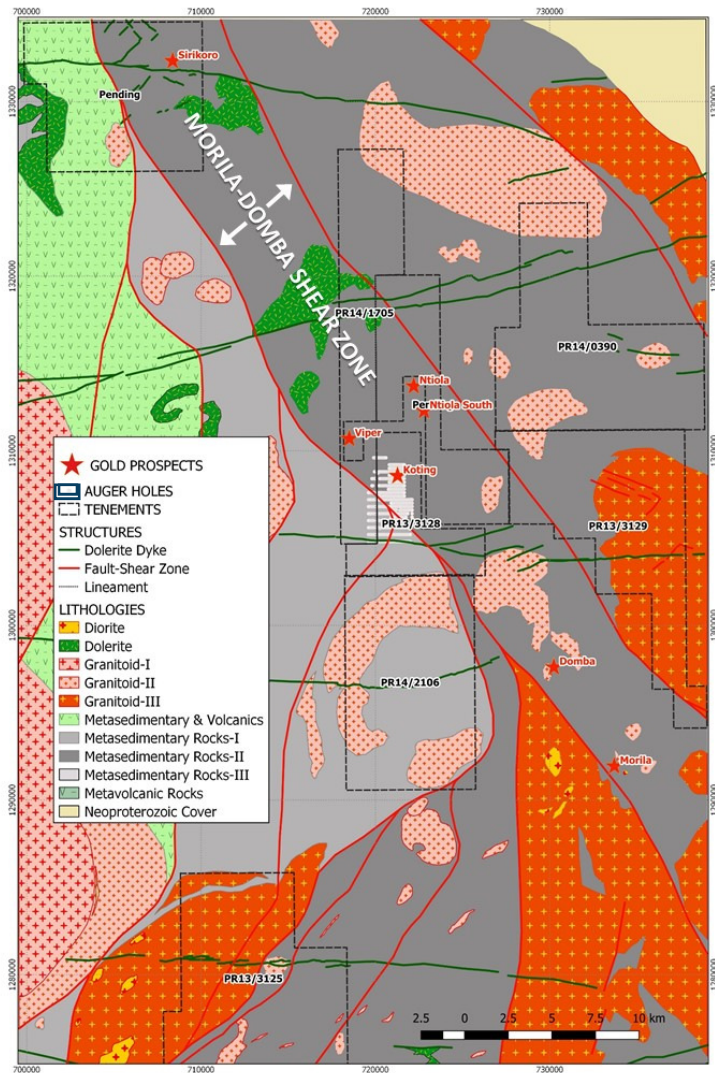
Anomaly K2 – This contains the highest gold value yet found in the auger drilling program, at 2.4 g/t. This anomalous zone has been drill tested previously and extends over 500m of strike. It is open to the south and will be followed up with drilling.

3.3 Airborne Survey and Conceptual Analysis

Results from a combined airborne magnetic and radiometric survey completed in April over the Dankassa and Massigui tenements were announced during the Quarter (BGS, 28 Sept 2018), confirming the prospectivity of the projects and providing a new focus for ongoing exploration.

Data interpretation has identified a distinct structural corridor at Massigui. This corridor averages some 5.5km in width and extends obliquely across the Birimian tenements and regionally and appears to be associated with gold deposits and occurrences.

Massigui Gold Project (Tenements PR13/3125, 13/3128-9, 14/1705, 14/0390)



A key observation from the latest work is the presence of two major NW-SE faults within the Massigui project area, one of which controls the location of the Morila, Domba, Koting, N'tiola and Viper deposits and prospects. These structures define a regionally prospective NW-SE trending corridor, of which approximately 20km of target is contained within Birimian's permits.

The Massigui gold deposits (Viper, N'tiola and Koting) are believed to be controlled by splays off the major bounding structures, which demarcate the Morila-Domba Shear Zone. This observation reinforces the prospectivity of the Finkola and N'tiola permits and the Batouba Sud application.

Figure 3: Interpreted lithological map of the Massigui project area, outlining regional prospective zones.

4. CORPORATE

4.1 Cash Position

Birimian had A\$2.33M in cash and cash equivalents as at 30 September 2018. Post Quarter, the Company received a further A\$631,562.99 in payment of its second NSR royalty from Morila for gold produced from N'tiola.

4.2 Exercise of Options

In July, the Company issued 3M fully paid ordinary shares following the exercise of unlisted options, exercisable at \$0.336 each and with an expiry date of 30 June 2018. Funds received on exercise totalled A\$1.008M.

4.3 Commercial Restructure

In September (*BGS, 24 Sept 2018*), Birimian announced a restructure of its commercial division, including a number of key staff appointments, to provide a more efficient and cost-effective staffing model for its finance and commercial roles. As part of this change, responsibility for certain accounting and administrative functions has been transferred from Birimian's Perth Head Office to the Company's main centre of activity in Bamako, Mali. These moves reflect the fact that Birimian's resource assets are in Mali and held by three wholly-owned operating subsidiary companies.

It followed the recently completed systems and procedures upgrade in the Company's Bamako Office, which will support the new structure and the increasing level of activity in Mali during the next phase of development at Goulamina.

4.4 Commercial and Exploration Appointments

As part of the new structure, the Company announced the appointment of Mr Mark Pitts as Company Secretary and redeployment of Birimian's Commercial Manager, Mr Alan Cumming, to acting Chief Financial Officer (*BGS, 24 Sept 2018*).

Mr Cumming, also a Fellow of Chartered Accountants Australia and New Zealand, has more than 20 years' experience in the mining and resources sector and previously worked with major accounting firms in Africa, the Middle East, the United Kingdom, Europe and Australia. Mr Cumming has held senior finance and administration and general management roles in the resources sector in Australia and Africa, including as CFO of an ASX-listed mining company. Mr Cumming led the commercial development of Birimian's Bamako Office, including implementation of management reporting structures and accounting and administrative systems and procedures. He is dividing his time between Perth and Bamako, where he is supported by locally recruited senior financial personnel.

Mr Pitts is a Chartered Accountant with more than 30 years' experience in business administration, statutory reporting and corporate compliance.

Birimian has also strengthened its in-country technical capability, with the appointment of Mr Franck Bizouerne as its Exploration Manager for Mali. In this role, he will work closely with Birimian's Chief Geologist, Dr Andy Wilde. Mr Bizouerne is a highly experienced geologist, who has worked extensively throughout Africa, including Mali, for more than 20 years.

4.5 Chairman's Visit to Mali

Birimian's Chairman, Mr James McKay, visited Bamako and the Project area in early September.

4.6 Change of Address

During the Quarter, Birimian moved office premises and changed phone contact details. The Company's new location is Unit 18, Second Floor, Spectrum Building, 100-104 Railway Road, Subiaco WA 6008. Birimian's new telephone number is 08 6149 6100. The move has enabled Birimian to bring together its Project management and commercial teams, which were previously separately located.

4.7 Corporate Funding

The Company continued to engage with potential Project financiers and advisers, both during and post the Quarter and is pursuing several options. During the Quarter, Birimian appointed financial advisers RFC Ambrian Limited (**RFC Ambrian**) in the United Kingdom, Jett Capital Management LLC (**Jett**

Capital) in the United States and Somerley Capital Limited (**Somerley**), which is mandated for South Korea. RFC Ambrian provides advisory services in natural resource markets, with offices in London, Sydney and Perth. Jett Capital is based in New York and focuses on introducing small cap Australian stocks to US and Canadian institutional markets, while Somerley, based in Hong Kong, focuses on China and East Asia.

4.8 Investor Relations

Following release of the PFS and maiden Ore Reserve in July, Birimian presented the PFS findings in a series of meetings with brokers and financial institutions in Perth, Melbourne and Sydney in July (*BGS, 18 July 2018*).

The Company participated in the Africa Down Under (**ADU**) conference in Perth in late August, maintaining a booth and presenting a Project update on the final day of the conference (*BGS, 31 Aug 2018*), following a presentation by a senior representative of the Ministry of Mines of Mali.

Post Quarter, the Company conducted a further institutional roadshow in Perth, Melbourne, Sydney, Hong Kong, London and New York in October (*BGS, 08 Oct 2018*).

4.9 Government and Community Relations

A delegation of five senior Malian public servants, led by the Ministry of Mines Cabinet Head, Madam Traoré Oumou Soumaré and the National Director of the DNGM, Madam Lelenta Hawa Baba Ba, attended the ADU conference in Perth in late August. Birimian formally met with the delegation during their visit. The meeting was also attended by the Australian Ambassador to Mali, Mr Andrew Barnes (who is based in Ghana). The delegation was briefed on progress with the Project and reiterated Government support for Goulamina.

Subsequently, translated copies of the PFS were delivered to the Minister for Mines, Prof. Tiémoko Sangaré and Madam Baba Ba.

Mali's President Ibrahim Boubacar Keita was re-elected to a second five-year term in August and the President was inaugurated on 04 September. Prof. Sangaré was appointed as Minister for Defence and Madam Baba Ba was named as the new Minister for Mines. The Company extended formal congratulations to the Minister immediately following her appointment, which was acknowledged by the Minister. A follow-up meeting was held with the Minister in Bamako in late September to brief her on the EISA validation process and to discuss the outstanding applications for the Mafélé and Nkéméné exploration permit applications.

Community and Stakeholder Engagement

Preliminary site works commenced during the Quarter, including ground survey of the proposed access road route to process plant area and planned accommodation village, geotechnical test pits and a geotechnical sampling program. Local village wells at Goulamina and Mafélé were repaired and serviced as part of the Company's Corporate Social Responsibility (**CSR**) strategy. Borehole maintenance training was also provided to local villagers.

In early September, Birimian met with regional civic authorities and Mafélé and Nkéméné village leaders to discuss the potential route a new access road and to seek input regarding issues of social, economic, or cultural impact of proposed early and subsequent site works. The Company's direct engagement

with the community and stakeholders, repair of water infrastructure and increasing use of local labour have generated significant goodwill within the local and wider community.

Company officials also visited Abidjan in the Ivory Coast to further investigate the logistics and regulatory environment associated with shipping Goulamina concentrate through either the Port of Abidjan or the Port of San Pedro, which is scheduled for expansion. Negotiations were also held with the Head of Customs and Abidjan Port Authority regarding the development of a life-of-project protocol to cover all government and port-related charges or conditions concerning the import and export of materials through Ivory Coast.

5. Permit Status

Birimian continues to seek approval from the Government of Mali for two lithium exploration permit applications for Mafélé (100 km²) and Nkéméné (95 km²), situated adjacent to the Company's Torakoro tenement. While Birimian hoped to have these applications finalised during the Quarter, organisational restructuring at the DNGM following the recent Ministerial change has extended this process. The Ministry has requested a further field mission to Goulamina by three DNGM officers, accompanied by Birimian geological staff, to inspect pegmatite outcrops on the Torakoro permit and review mineralised core sections. This visit is scheduled to occur in early November.

Birimian seeks to secure these leases to:

- Carry out extensive exploration programs to determine whether there are additional lithium deposits adjacent to those delineated on the Torakoro permit, and
- Sterilise ground for the location of Project infrastructure.

5.1 Permit 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	



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APPENDIX

Forward looking and cautionary statements

This announcement contains “forward-looking information” that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and relations expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. Competent Person 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.

Previously reported information

This announcement refers to the following previously reported information:

- *Mineral Resources in the announcement entitled "18.06.29 Danaya Mineral Resource Upgrade" and dated 29 June 2018; and*
- *Ore Reserves in the announcement entitled "High Grade Maiden Ore Reserve for Goulamina" and dated 04 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, 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.

There is information in this announcement relating to the outcomes of the Goulamina updated Pre-feasibility Study announced to the market on 04 July 2018 in the release entitled 'Goulamina Updated PFS Delivers Strong Project Outcomes.'" 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.

Previously Reported Exploration Results

This announcement refers to the following previously reported exploration results:

- *"Update on Koting Gold Exploration Activities" dated 12 September 2018; and*
- *"Update on Airborne Magnetic and Radiometric Results" dated 28 September 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. 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.