Birimian Gold Limited

ABN 11 113 931 105

Financial Report
for the half year ended 31 December 2014

This Half-Year Report should be read in conjunction with the Company's Annual Report for the year ended 30 June 2014

CONTENTS

CORPORATE DIRECTORY

Directors
Mr. Winton Willesee (Non Executive Chairman)
Mr. Kevin Joyce (Managing Director)
Mr. Hugh Bresser (Non Executive Director)

Company Secretary
Ms. Beverley Nichols

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

Auditors
Grant Thornton Audit Pty Ltd
Level 1
10 Kings Park Road
West Perth WA 6005 Australia

DIRECTORS' REPORT

The Directors of Birimian Gold Limited ("Birimian" or "the Company") submit their report for the half-year ended 31 December 2014.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mr. Winton Willesee	Non Executive Chairman
Mr. Hugh Bresser	Non Executive Director
Mr. Kevin Joyce	Managing Director

Results of Operations

The Group's net loss after taxation attributable to the members of Birimian Gold Limited for the half-year ended 31 December 2014 was $4,585,813 (2013: $1,808,494).

Review of Operations

During the reporting period Birimian undertook multiple campaigns of drilling over priority targets at the Massigui Gold Project in southern Mali and made preparations for field work at the Basawa Gold Project in Liberia.

The Company continued to aggressively target drilling at high priority prospects within the Massigui Project area (Figure 1). The focus of drilling activities was in the broader Ntiola District, situated in the northwest of the Project area, where a total of 57 aircore (AC) holes (2,742m) and 24 shallow reverse circulation (RC) holes (1,683m) were drilled to investigate potential open pit mineable gold zones at priority prospects.

Highly significant results from this drilling confirmed the discovery of strongly mineralised and continuous gold zones at Viper Prospect and substantially upgraded the potential for new gold resources at Koting Prospect.

A total of 1,500m of AC drilling and 1,403m of RC drilling were completed at Viper Prospect during the period. AC drilling was undertaken to increase drill density and assist in preparation for targeted RC drilling. Analytical results from the AC drilling greatly enhanced the understanding of the geometry of the gold mineralisation and upgraded the potential for new gold resources within the prospect area. The RC drilling completed during the period was primarily designed to investigate mineralised extensions at depth and along strike from the shallow ore-grade intersections recorded in AC drilling. Results from this phase of drilling confirmed the presence of a broad and geologically continuous zone of gold mineralisation extending over in excess of 1km of strike and hosting multiple high grade gold zones.

Two shallow RC holes were drilled at Koting Prospect during the period. This very limited drilling returned ore grade intersections over broad widths, which highlighted the shallow nature and bulk mining potential of the mineralisation which remains open along strike and at depth.

The Company believes there is excellent scope to delineate additional shallow gold resources at these prospects and more broadly within the Massigui Gold Project. Follow up drilling has commenced as the Company works to build upon its current gold inventory through exploration and discovery.

The Basawa Gold Project covers a large area (1,000 km^2) of highly gold prospective terrain in southeastern Liberia. The 4.2Moz Dugbe-Tuzon Gold Camp, which is owned and operated by AIM listed Hummingbird Resources Plc, is situated on parallel geological structure approximately 25km to the north of the Basawa Project.

Results received from work programs undertaken during the period confirmed a significant regional-scale gold trend, hosting multiple gold prospects and extending over 15km of strike in the Bafawehn Region. The results also significantly upgraded the gold targets at Before Camp and Newtown, in addition to defining a third, new, high potential target area at Bafa Creek (Figure 2).

The Company continued to monitor the situation in Liberia in relation to an Ebola Virus outbreak and while the Basawa Gold Project is not in a region directly affected, the practicalities of operating in Liberia were challenging. The Company is pleased to advise that this situation appears to have stabilised. Subsequent to the end of the reporting period the Company commenced a program comprising 400m of trench excavation and sampling to assist in defining potential drill targets at Before Camp, Newtown and Bafa Creek Prospects.

The Dankassa Gold Project covers 510km^2 of gold prospective ground in southern Mali. No field activity occurred during the period however desktop work continued to identify potential drill targets and the Company believes further reconnaissance drilling is warranted to test for economic mineralisation on the Dankassa Gold Project.

The Company will continue to evaluate and rank targets on all properties within the Company's portfolio to ensure resources are directed to the highest priority targets. At this time field work at the Dankassa Project will remain on hold while the Company focuses its resources on expanding the exploration and evaluation drilling programs at the Massigui Project.

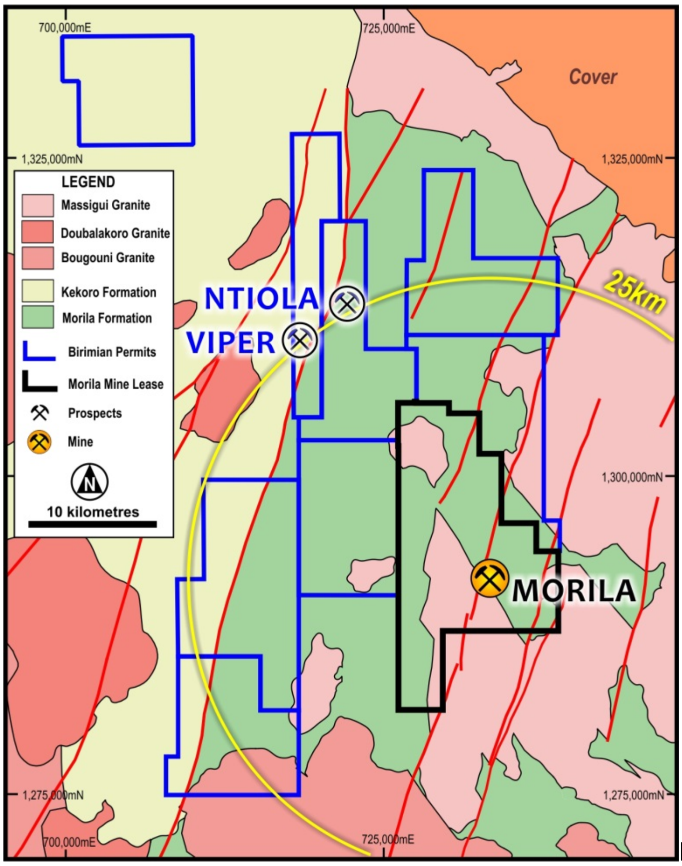

Figure 1. Massigui Gold Project, Mali

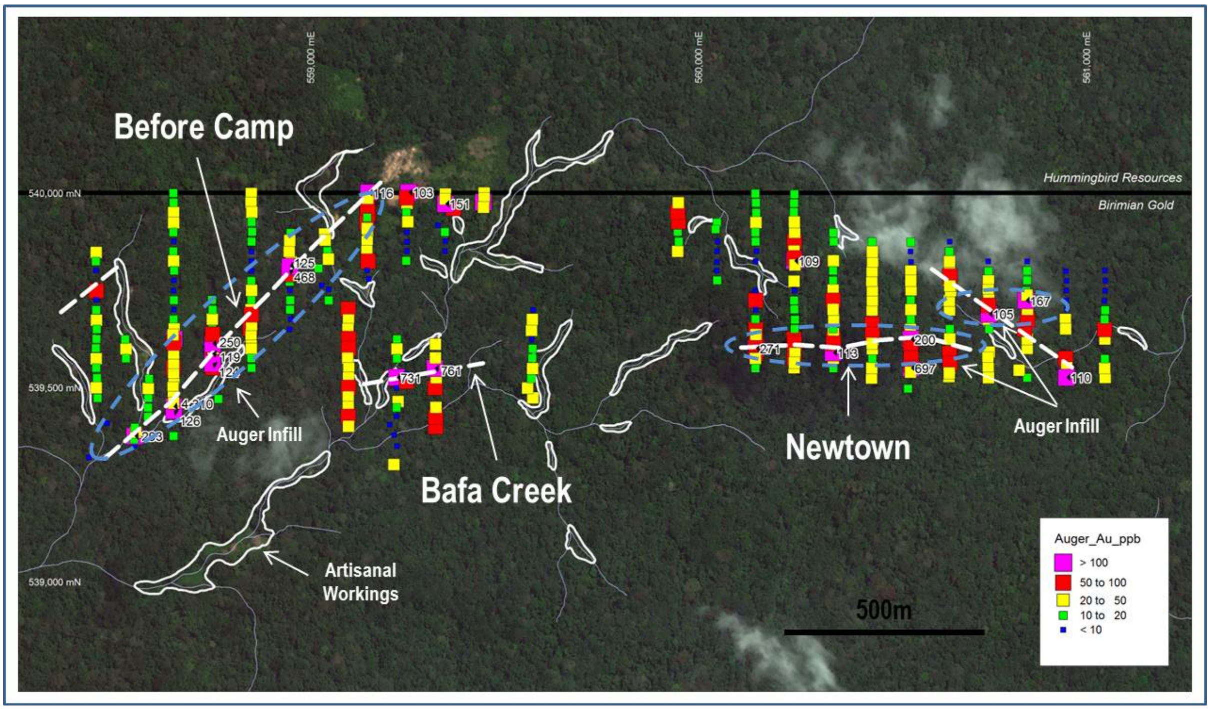

Figure 2. Bafawehn Region, Basawa Gold Project, Liberia

Events after the Reporting Date

On 29 January 2015, the Company issued 1,352,333 ordinary shares at a price of $0.0126 per share to raise $17,039.

Auditor's Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Grant Thornton, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 31 December 2014.

This report is signed in accordance with a resolution of the Board of Directors.

Mr Kevin Joyce
Managing Director

Perth, Western Australia
16 March 2015

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by or under the supervision of Mr Kevin Anthony Joyce. Mr Kevin Anthony Joyce is Managing Director of Birimian Gold Limited and a Member of the Australian Institute of Geoscientists. Mr Kevin Anthony Joyce 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 Kevin Anthony Joyce 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
To The Directors of Birimian Gold Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Birimian Gold Limited for the half-year ended 31 December 2014, 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 review; and

b No contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M A Petricevic
Partner - Audit & Assurance

Perth, 16 March 2015

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2014

		Consolidated	
		31 Dec 2014	31 Dec 2013
	Notes	$	$
Revenue			
Interest revenue		25,762	37,145
Foreign exchange gain		-	616
		25,762	**37,761**
Expenses			
Accounting and audit fees		(53,094)	(60,135)
Administrative expenditure	3	(118,668)	(116,594)
Consultants and Directors fees		(127,253)	(398,567)
Depreciation		(2,857)	(924)
Impairment of exploration expenditure	8	(4,260,345)	(1,217,392)
Foreign exchange loss		(7,313)	-
Legal fees		(3,752)	(10,622)
Listing and share registry expenses		(36,435)	(41,404)
Other expenses		(1,858)	(617)
Loss before income tax		(4,585,813)	(1,808,494)
Income tax expense		-	-
Loss after income tax		**(4,585,813)**	**(1,808,494)**
Other comprehensive income/(loss), net of tax			
Items that will be reclassified subsequently to profit and loss			
Foreign currency translation		737,451	127,714
Other comprehensive income for the period		**737,451**	**127,714**
Total comprehensive loss for the period		**(3,848,362)**	**(1,680,780)**
Loss per share			
Basic and diluted loss per share (cents per share)		(0.53)	(0.25)

The statement of comprehensive income is to be read in conjunction with the notes to the half-year financial report.

Consolidated Statement of Financial Position as at 31 December 2014

	Notes	Consolidated 31 Dec 2014 $	Consolidated 30 Jun 2014 $
CURRENT ASSETS			
Cash and cash equivalents		1,261,201	2,153,254
Other current assets		30,430	53,582
TOTAL CURRENT ASSETS		**1,291,631**	**2,206,836**
NON CURRENT ASSETS			
Property, plant and equipment		23,867	23,363
Exploration and evaluation expenditure	8	5,814,175	8,801,808
TOTAL NON CURRENT ASSETS		**5,838,042**	**8,825,171**
TOTAL ASSETS		**7,129,673**	**11,032,007**
CURRENT LIABILITIES			
Trade and other payables		238,158	268,530
Other creditors	6	130,210	112,750
TOTAL CURRENT LIABILITIES		**368,368**	**381,280**
NON CURRENT LIABILITIES			
Other creditors	6	208,436	249,496
TOTAL NON CURRENT LIABILITIES		**208,436**	**249,496**
TOTAL LIABILITIES		**576,804**	**630,776**
NET ASSETS		**6,552,869**	**10,401,231**
EQUITY			
Issued capital	9	18,844,434	18,844,434
Reserves		2,072,540	1,335,089
Accumulated losses		(14,364,105)	(9,778,292)
TOTAL EQUITY		**6,552,869**	**10,401,231**

The statement of financial position is to be read in conjunction with the notes to the half-year financial report.

Consolidated Statement of Changes in Equity as at 31 December 2014

Consolidated	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Foreign Currency Translation Reserves $	Total $
At 1 July 2013	17,258,016	(7,631,869)	669,402	431,023	10,726,572
Loss for the period	-	(1,808,494)	-	-	(1,808,494)
Other comprehensive loss, net of tax	-	-	-	127,714	127,714
Total comprehensive loss for the year	-	(1,808,494)	-	127,714	(1,680,780)
Transactions with owners in their capacity as owners					
Shares issue to Contractors	12,000	-	(12,000)	-	-
Share based payments	-	-	289,136	-	289,136
Balance at 31 December 2013	**17,270,016**	**(9,440,363)**	**946,538**	**558,737**	**9,334,928**
At 1 July 2014	18,844,434	(9,778,292)	1,014,084	321,005	10,401,231
Loss for the period	-	(4,585,813)	-	-	(4,585,813)
Other comprehensive loss, net of tax	-	-	-	737,451	737,451
Total comprehensive loss for the year	-	(4,585,813)	-	737,451	(3,848,362)
Transactions with owners in their capacity as owners	-	-	-	-	-
Balance at 31 December 2014	**18,844,434**	**(14,364,105)**	**1,014,084**	**1,058,456**	**6,552,869**

The statement of changes in equity is to be read in conjunction with the notes to the half-year financial report.

Consolidated Statement of Cash Flows for the half-year ended 31 December 2014

	Consolidated	
	31 Dec 2014	31 Dec 2013
	$	$
Cash flows from operating activities		
Payments to suppliers and employees	(326,215)	(327,724)
Interest received	20,262	37,145
Net cash flows used in operating activities	(305,953)	(290,579)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(27,662)
Payments for expenditure on exploration	(578,787)	(891,474)
Net cash flows (used in)/from investing activities	(578,787)	(919,136)
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Transaction costs of issue of shares	-	-
Net cash flows from financing activities	-	-
Net decrease in cash and cash equivalents	(884,740)	(1,209,715)
Cash and cash equivalents at beginning of period	2,153,254	3,123,106
Foreign exchanges variances on cash	(7,313)	616
Cash and cash equivalents at end of period	**1,261,201**	**1,914,007**

The statement of cashflows is to be read in conjunction with the notes to the half-year financial report.

Notes to the Financial Statements for the half-year ended 31 December 2014

1. Corporate Information

The financial report of Birimian Gold Limited ("Birimian" or "the Group") for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 16 March 2015.

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

During the half year ended 31 December 2014, the principal activity was mineral exploration. The Group currently holds gold projects in the Australia and West Africa.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

This general purpose condensed financial report for the half-year ended 31 December 2014 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2014 and considered together with any public announcements made by Birimian Gold Limited during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations of the ASX listing rules.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements for the year ended 30 June 2014.

New and amended standards adopted by the Group

The accounting policies adopted in the preparation of the interim financial reports are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2014. A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Impact of standards issued but not yet applied by the Company / Group

There are no standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The Group has not early adopted any of the standards, interpretations or amendments that have been issued but are not yet effective.

Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2014.

Going concern basis of preparation

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate. The directors are confident that the Group will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the period ended 31 December 2014, the Group incurred a loss before tax of $4,585,813 including a non cash impairment charge of $4,260,345 (31 December 2013: loss of $1,808,494). For the half year ended at 31 December 2014, the Group incurred net cash outflows of $884,740 (31 December 2013: outflow of $1,209,715)

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Groups business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash of the Group relative to its fixed and discretionary commitments;
- The contingent nature of certain of the Groups' project expenditure commitments;
- The ability of the Group to terminate certain agreements without any further on-going obligation beyond what has accrued up to the date of termination;
- The underlying prospects for the Group to raise funds from the capital markets; and
- The fact that future exploration and evaluation expenditure are generally discretionary in nature (ie. at the discretion of the Directors having regard to an assessment of the progress of works undertaken to date and the prospects for the same). Subject to meeting certain expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Should the Group be unable to undertake the initiatives disclosed above, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

3. Administrative Expenditure	**Consolidated**	
	31/12/2014	31/12/2013
	$	$
Advertising	2,500	-
Bank fees	1,859	3,499
Computer expenses	2,108	2,536
Conferences and seminars	3,091	6,241
General office expenses	4,468	955
Insurance	12,672	13,834
Postage	299	20
Printing and Stationery	6,887	9,018
Rent and outgoings	43,841	48,656
Subscriptions	6,630	6,413
Telephone	831	1,300
Travel and accommodation	33,482	24,122
Total Administrative Expenditure	**118,668**	**116,594**

4. Dividends

No dividends have been paid or provided for during the half-year (2013: $Nil).

5. Segment Reporting

For management purposes, the Group is organised into one main operating segment, which involves mining exploration for gold. 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 impairment charge recognised during the year on exploration related to Mali. The following table shows the assets and liabilities of the Group by geographic region:

	31/12/2014	30/06/2014
	$	$
Assets		
Australia	1,406,134	2,327,225
West Africa	5,723,539	8,873,378
Total Assets	7,129,673	11,200,603
Liabilities		
Australia	191,364	143,760
West Africa	385,440	655,612
Total Liabilities	576,804	799,372

6. Other Creditors

	Consolidated	
	31/12/2014	30/06/2014
	$	$
Within one year	130,210	112,750
After one year but not longer than five years	208,436	249,496
	338,646	362,246

Other creditors represent amounts due to be paid by the Company under agreements entered into by the Group with respect to exploration activities to be undertaken in West Africa. Some amounts are not due to be paid within one year and have therefore been classified as a non current liability.

7. Events after the Reporting Date

On 29 January 2015, the Company issued 1,352,333 ordinary shares at a price of $0.0126 per share to raise $17,039.

8. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	31/12/2014	30/06/2014
	$	$
Carrying amount at beginning of the period	8,801,808	8,544,636
Exploration expenditure during the period	598,236	1,480,410
Net exchange differences on translation	674,476	35,246
Expenditure impaired*	(4,260,345)	(1,258,484)
Carrying amount at end of period	**5,814,175**	**8,801,808**

* comprises of $4,180,649 profit and loss write off and $79,696 reduction in liabilities.

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.

During the period, the Directors' made an assessment of the carrying value of the exploration and development expenditure and where it was determined that an area of interest was non-viable commercially, or the area of interest would not be subject to further exploration activities in the future, the expenditure was impaired and the expenditure incurred thereon was recognised in the statement of profit or loss and other comprehensive income. Following this exercise, an amount of $4,260,345 (2013: $1,258,484) was recognised as an expense in the current period representing the Kouroumba East project in West Africa.

9. Issued Capital

	Consolidated	
	31/12/2014	30/06/2014
	$	$
(a) Issued and paid up capital		
Ordinary shares fully paid	**18,844,434**	**18,844,434**

	31/12/2014		30/06/2014	
	Number of shares	**$**	**Number of shares**	**$**
(b) Movements in ordinary shares on issue				
Balance at beginning of period	864,981,654	18,844,434	724,781,654	17,258,016
Share Issue to Contractors at $0.06 on 3 October 2013	-	-	200,000	12,000
Share Placement at $0.0125 on 6 March 2014	-	-	100,000,000	1,250,000
Share Placement at $0.0125 on 28 April 2014	-	-	40,000,000	500,000
Transaction costs on share issue	-	-	-	(175,582)
	864,981,654	18,844,434	864,981,654	18,844,434

10. Share Based Payment Plans

(a) Recognised share based payment expenses

Total expenses arising from share based payment transactions recognised during the period as part of share based payment expense were as follows:

	Consolidated	
	31/12/2014	30/06/2014
Operating expenditure	$	$
At 1 July	1,014,084	669,402
Equity benefits expense	-	356,682
Shares issued to contractors	-	(12,000)
Balance at end of period	1,014,084	1,014,084

(b) Share based payment to employees

The Group has established a performance rights plan (PRP). The objective of the PRP is to assist in the recruitment, reward, retention and motivation of employees of the Company. Under the PRP, the Directors may invite individuals acting in a manner similar to employees to participate in the PRP and receive performance rights. An individual may receive the rights or nominate a relative or associate to receive the rights. The plan is open to executive officers and employees of the Group. Details of rights granted under PRP are as follows:

Grant Date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
17/12/2012	15/10/2015	$0.012	5,824,998[1]	-	-	-	5,824,998	5,824,998
24/04/2013	24/04/2016	$0.0315	20,000,000[2]	-	-	-	20,000,000	20,000,000
11/12/2013	11/12/2016	$0.02	14,500,000[3]	-	-	-	14,500,000	14,500,000
11/12/2013	12/12/2017	$0.021	14,500,000[4]	-	-	-	14,500,000	14,500,000
28/04/2014	27/04/2017	$0.025	140,000,000[5]	-	-	-	140,000,000	140,000,000
28/04/2014	27/04/2017	$0.014	7,000,000[6]	-	-	-	7,000,000	7,000,000
			201,824,998	-	-	-	201,824,998	201,824,998
Weighted average exercise price			$0.02				$0.02	$0.02
Weighted remaining contractual life (years)			2.7				2.2	2.2

[1] 100% vest on 17 December 2012.

[2] 100% vest on 24 April 2013.

[3] 100% vest on 11 December 2013.

[4] 100% vest on 11 December 2013.

[5] 100% vest on 28 April 2014.

[6] 100% vest on 28 April 2014.

(c) Share based payment - Capital raising expenses

The table below summaries options granted to suppliers:

Grant Date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
19/04/2012	28/02/2014	$0.06	19,006,583	-	-	-	19,006,583	19,006,583
17/12/2012	15/10/2015	$0.012	5,824,998	-	-	-	5,824,998	5,824,998
24/04/2013	24/04/2016	$0.0315	20,000,000	-	-	-	20,000,000	20,000,000
			44,831,581	-	-	-	44,831,581	44,831,581
Weighted average exercise price			$0.04				$0.04	$0.04
Weighted remaining contractual life (years)			1.84				1.33	1.33

11. Expenditure Commitments

The Group is committed to minimum statutory exploration work requirements on its exploration tenements in order to retain the rights of tenure. These obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. 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.

The Group has some expenditure commitments in relation to its West African tenements/licences. Payments have been agreed to in relation to the purchase agreements.

Commitments are estimated to be as follows:

	Consolidated	
	31/12/2014	30/06/2014
	$	$
Africa	203,500	1,338,535

DIRECTORS' DECLARATION

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

In the opinion of the directors:

1. The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including;

    (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

    (b) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*;

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Kevin Joyce
Managing Director
Perth

16 March 2015

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Independent Auditor's Review Report
To the Members of Birimian Gold Limited

We have reviewed the accompanying half-year financial report of Birimian Gold Limited ("Company"), which comprises the consolidated financial statements being the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a description of significant accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Birimian Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Birimian Gold Limited is not in accordance with the Corporations Act 2001, including:

a giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern

Without qualification to the conclusion expressed above, we draw attention to Note 2 to the half-year financial report which indicates the consolidated entity incurred an operating loss for the half year ended 31 December 2014 of $4,585,813 (31 December 2013: loss of $1,808,494) and incurred net cash outflows of $884,740 (31 December 2013: net outflow of $1,209,715). These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M A Petricevic
Partner - Audit & Assurance

Perth, 16 March 2015