

BIRIMIAN GOLD LIMITED
ACN 113 931 105

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of one (1) new Share for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.011 per Share, together with one (1) free attaching Option for every two (2) Shares subscribed for, to raise up to \$3,176,558 (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

TABLE OF CONTENTS

1.	CHAIRMAN'S LETTER	1
2.	CORPORATE DIRECTORY	2
3.	TIMETABLE.....	3
4.	IMPORTANT NOTES.....	4
5.	DETAILS OF THE OFFER	9
6.	PURPOSE AND EFFECT OF THE OFFER.....	13
7.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES.....	17
8.	RISK FACTORS	22
9.	ADDITIONAL INFORMATION.....	26
10.	DIRECTORS' AUTHORISATION.....	33
11.	GLOSSARY.....	34

1. **CHAIRMAN'S LETTER**

Dear Shareholder

In the past year we have had some very successful outcomes from our exploration programs. We are very pleased with the additional discoveries at Viper and Koting which add to the previously discovered Ntiola deposit and demonstrate that our exploration methods are working for this project area and give us confidence that continued work will bring further discoveries and increase our asset base.

We are excited about the next phase of exploration work and I commend you to consider this entitlement offer to further participate with us in what we believe will be a successful future.

We are also very pleased that our major shareholder, and parties introduced by our major shareholder, has committed to support the Offer.

Exploration Capital Partners 2012 Limited Partnership (**ECP**) is an affiliate of Sprott Inc. (**Sprott**), a leading alternative investment manager based in Toronto. ECP is also a substantial holder of the Company, and intends to subscribe for its full Entitlement under the Offer (representing subscription monies of \$495,873).

The Offer is for one (1) new Share for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.011 per Share, together with one (1) free attaching Option for every two (2) Shares subscribed for, to raise up to \$3,176,558 (**Offer**). The Company is also making available the opportunity for Shareholders to subscribe for additional securities in excess of their Entitlement via a Shortfall Offer, which will be offered in priority to existing Shareholders ahead of any new investors.

The Closing Date for acceptances of the Offer is 5.00pm (WST) on 9 June 2015.

The Board takes this opportunity to thank all Shareholders for their past support and looks forward to your continued support in the future.

Yours faithfully



Winton Willesee
Chairman

2. CORPORATE DIRECTORY

Directors

Mr Winton Willesee
Non Executive Chairman

Mr Kevin Joyce
Managing Director

Mr Hugh Bresser
Non Executive Director

Company Secretary and CFO

Ms Beverley Nichols

Registered Office

Suite 9, 5 Centro Avenue
Subiaco WA 6008

Telephone: +61 (08) 9286 3045
Facsimile: +61 (08) 9226 2027

Email: info@birimiangold.com
Website: www.birimiangold.com

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

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

Share Registry*

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000

Telephone: 1300 850 505
International: +61 (08) 9323 2000
Facsimile: +61 (08) 9323 2033

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

3. TIMETABLE

Lodgement of Prospectus with the ASIC	18 May 2015
Lodgement of Prospectus & Appendix 3B with ASX	18 May 2015
Notice sent to Optionholders	19 May 2015
Notice sent to Shareholders	20 May 2015
Ex date	21 May 2015
Record Date for determining Entitlements	25 May 2015
Prospectus sent out to Shareholders & Company announces this has been completed	28 May 2015
Last day to extend the Closing Date	3 June 2015
Closing Date*	9 June 2015
Securities quoted on a deferred settlement basis	10 June 2015
ASX notified of under subscriptions	12 June 2015
Issue date for Securities (including Shortfall Securities)	15 June 2015
Trading of Shares and Options issued under the Offer (including under the Shortfall)*	16 June 2015

* The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares and Options are expected to commence trading on ASX may vary.

4. IMPORTANT NOTES

This Prospectus is dated 18 May 2015 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

4.1 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 8 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

A summary of some of the company specific risks include:

Risk	Description	Reference in Prospectus
Potential of significant dilution	Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 866,333,987 currently on issue to 1,155,111,983. This means that each Share will represent a significantly lower proportion of the ownership of the Company.	Section 7.2(a)

Risks associated with operating in Liberia and Mali	<p>The Company's projects are located in Liberia and Mali, West Africa and the Company will be subject to the risks associated with operating in those countries.</p> <p>Changes to Liberia or Mali's mining or investment policies and legislation or a shift in political attitude or the commencement of local hostilities may adversely affect the Company's operations and profitability. The Company might also be required by local authorities to invest in social projects for the benefit of the local community.</p>	Section 8.3(a)
Legal environment	The legal system in Liberia and Mali is less developed than more established countries and this could result in a number of risks.	Section 8.3(b)
Operations	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.	Section 8.4(a)
Tenure and access	Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.	Section 8.4(b)

4.2 Directors Interests in Securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement (assuming their Options are not exercised), is set out in the table below.

Director	Shares	Options	Entitlement (Shares)	Entitlement (Options) ⁶	\$
Winton Willesee ¹	Nil	6,000,000 ²	Nil	Nil	Nil
Kevin Joyce ³	10,230,000	16,000,000 ⁴	3,410,000	1,705,000	37,510
Hugh Bresser ⁵	9,930,000	6,000,000 ²	3,310,000	1,655,000	36,410

Notes

1. Mr Willesee's interest is held indirectly through Azalea Family Holdings Pty Ltd <No 2 A/C> of which Mr Willesee is a trustee and a beneficiary.
2. This consists of 3,000,000 unlisted options exercisable at \$0.02 each expiring on or before 11 December 2016 and 3,000,000 unlisted options exercisable at \$0.021 each expiring on or before 12 December 2017.
3. Mr Joyce's interest is held indirectly by Wavecape Holdings Pty Ltd <Joyce Family A/C> of which Mr Joyce is a trustee and a beneficiary.
4. This consists of 8,000,000 unlisted options exercisable at \$0.02 each expiring on or before 11 December 2016 and 8,000,000 unlisted options exercisable at \$0.021 each expiring on or before 12 December 2017.
5. Mr Bresser's interest in 8,730,000 Shares and the Options is held indirectly through Milagro Ventures Pty Ltd <Milagro Investment A/C> of which Mr Bresser is a trustee and beneficiary and Mr Bresser's interest in the remaining 1,200,000 Shares is held indirectly through Mr Hugh Alan Bresser and Ms Heather Dianne Branchi <Bresser Family S/F A/C> of which Mr Bresser is a trustee and beneficiary.
6. These options will be issued on those terms as set out in Section 7.2.

The Directors reserve the right to take up their Entitlements under the Offer.

4.3 Substantial Holders

Based on substantial shareholder notices lodged prior to the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Exploration Capital Partners 2012 Limited Partnership	135,238,100	15.6

4.4 Effect on control of the Company

Exploration Capital Partners 2012 Limited Partnership (**ECP**) is an affiliate of Sprott Inc. (**Sprott**), a leading alternative investment manager based in Toronto. ECP is also a substantial holder of the Company, and intends to subscribe for its full Entitlement under the Offer (representing subscription monies of \$495,873).

As at the date of this Prospectus, ECP hold a total of 135,238,100 Shares, being a voting power in the Company equal to approximately 15.6%. Should ECP participate in the Offer and all Entitlements are taken up, there will be no change to ECP's relevant interest on completion of the Offer.

The table below shows ECP's likely Shareholding and voting power (expressed as a percentage) in the Company in circumstances where ECP takes up all of its Entitlement on the basis of 100%, 75%, 50% subscription by Eligible Shareholders (and no Shortfall is taken up by any Eligible Shareholders or new investors).

Event	% Voting power of ECP in the Company ^{1 2 3}
Date of the Offer	15.6%
After issue of new Shares to ECP, assuming 100% of Entitlements are taken up by Eligible Shareholders	15.6%

After issue of new Shares to ECP, assuming 75% of Entitlements are taken up by Eligible Shareholders	16.7%
After issue of new Shares to ECP, assuming 50% of Entitlements are taken up by Eligible Shareholders	17.8%
After issue of new Shares to ECP, assuming no other Entitlements are taken up by other Eligible Shareholders	19.8%

Notes

¹ Assumes ECP subscribes for 100% of its Entitlement each time.

² Assumes no Shortfall Shares are issued to other investors.

³ Assumes no Options are exercised (including Options under the Offer).

The exercise of Options prior to the Record Date is likely to dilute ECP's shareholding and voting power.

Further, it is unlikely that no Eligible Shareholders will take up their Entitlements under the Offer and/or apply for additional Shares and that no other investors will apply for the Shortfall Shares. Accordingly, the voting power of ECP following completion of the Offer is likely to be lower than the maximum voting power changes set out in the table above.

4.5 Capital Management

As part of its ongoing capital management programs, the Company is considering seeking shareholder approval for a reconstruction of its capital and following that reconstruction will consider a potential sale of all unmarketable parcels of Shares, that is, parcels of Shares worth less than \$500, to occur shortly after completion of the Offer in accordance with the procedure set out in the Company's constitution and in accordance with the ASX Listing Rules. Should the Company determine to proceed with either a reconstruction of its capital or a sale of unmarketable parcels, further details will be announced by the Company within the coming weeks.

However, this Offer and the accompanying Shortfall Offer provide Shareholders with an opportunity to increase their holdings to amounts greater than those deemed unmarketable without paying any brokerage.

4.6 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its quoted securities, including its Shares, are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent respective dates of those sales were:

Highest	\$0.018	2 March 2015
Lowest	\$0.009	28 April 2015
Last	\$0.011	15 May 2015

4.7 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8 of this Prospectus.

5. DETAILS OF THE OFFER

5.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of one (1) new Share for every three (3) Shares held (together with one (1) free attaching Option for every two (2) Shares subscribed for) by eligible Shareholders registered at the Record Date at an issue price of \$0.011 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no existing Options are exercised prior to the Record Date) a maximum of approximately 288,777,996 Shares will be issued pursuant to this Offer to raise approximately \$3,176,558.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7.1 for further information regarding the rights and liabilities attaching to the Shares.

A summary of the terms of the Options offered under this Prospectus is set out in Section 7.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 6.1 of this Prospectus.

5.2 Minimum subscription

There is no minimum subscription.

5.3 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) complete the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you wish to accept your **full** Entitlement as well as additional Shortfall:
 - (i) complete the Entitlement and Acceptance Form (which includes a section for shortfall applications in the same form); and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form plus any additional amount payable in respect of Shortfall applied for (at \$0.011 per Share);

- (c) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.011 per Share); or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

5.4 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Birimian Gold – Entitlement Issue Account" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5:00 pm WST on the Closing Date.

5.5 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 4:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

5.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.011 being the price at which Shares have been offered under the Offer. Options to be issued under the Shortfall will be issued on the same terms as the Options offered under the Offer, as is set out in Section 7.2.

Existing Shareholders who have submitted a valid application for their full Entitlement under the Offer will be entitled to apply for Shares (and Options) over and above their Entitlements. Should the offer be oversubscribed the Directors intend to allocate the Shortfall on the basis whereby Shareholders will be issued up to such number of Shortfall Shares (together with Options) as is equal to the number of Shortfall Shares multiplied by that Shareholder's pro-rata Entitlement or up to such other maximum amount as is determined by the Board. Existing Shareholders (other than ECP) will be issued Shortfall Securities in priority to ECP and any non-Shareholders. The Board is of the view that this is a fair method to allocate the Shortfall and will also minimise any control impact of the transaction.

5.7 ASX listing

Application for Official Quotation of the Shares and Options offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares and Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and Options and will repay all Application Monies for the Shares and Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares and Options is not to be taken in any way as an indication of the merits of the Company or the Shares and Options now offered for subscription.

5.8 Issue

Shares and Options issued pursuant to the Offer and the Shortfall Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Where the number of Shares and Options issued is less than the number applied for or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the issue of the Shares and Options or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares and Options issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

5.9 Overseas Shareholders

This document is only intended to be distributed and made available to existing Shareholders of the Company and is personal to each Shareholder to whom it has been delivered. This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares and Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares and Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

The Offer is being made in New Zealand pursuant to the Securities act (Overseas Companies) Exemption Notice 2013.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares and Options the subject of this Prospectus or otherwise permit a public offering of the Shares and Options the subject of this Prospectus in any jurisdiction outside Australia and New Zealand.

If you are outside Australia and New Zealand it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

However, pursuant to Section 615 of the Corporations Act, the Company will appoint a nominee approved by ASIC to sell the Securities to which Ineligible Shareholders who accept the Offer are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Securities will be sold and the manner of any such sale. The Company will obtain ASIC approval for the appointment of the nominee, as required by Section 615 of the Corporations Act.

Any interest earned on the proceeds of the sale of these Securities will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Securities will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Securities (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Securities, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the Nominee will not be required to sell Ineligible Shareholders' Securities at a particular price.

5.10 Enquiries

Any questions concerning the Offer should be directed to Beverley Nichols, Company Secretary, on + 61 8 9286 3045.

6. PURPOSE AND EFFECT OF THE OFFER

6.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$3,176,558 (before expenses).

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	(\$)	%
1.	Evaluation drilling, technical studies and reconnaissance exploration ¹	2,550,000	80.3%
2.	Prospect evaluation ²	150,000	4.7%
3.	Identification and evaluation of potential West African gold projects	160,000	5.0%
4.	Expenses of the Offer ³	36,990	1.2%
5.	Working Capital	279,568	8.8%
	Total⁴	\$3,176,558	100%

Notes:

1. Evaluation drilling, technical studies, reconnaissance exploration and new prospect delineation at advanced prospects within the Massigui Project, Mali.
2. Prospect evaluation at the Basawa Project, Liberia.
3. This figure is exclusive of GST. Refer to Section 9.7 of this Prospectus for further details relating to the estimated expenses of the Offer.
4. To the extent the Company is not successful in raising the full subscription and after adjustment to Offer expenses, any funds raised will be allocated to items 1, 2 and 3 (in order of priority).

The Directors consider that the funds raised pursuant to the Offer will provide a sound platform to pursue the Company's stated objectives.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

6.2 Effect of the Offer

The principal effect of the Offer, assuming all Shares and Options offered under the Prospectus are issued, will be to:

- (a) increase the cash reserves by \$3,139,568 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 866,333,987 as at the date of this Prospectus to 1,155,111,983 Shares following completion of the Offer; and
- (c) increase the number of Options on issue from 201,824,998 as at the date of this Prospectus to 346,213,996 Options following completion of the Offer.

Please note, the Company is currently considering a potential consolidation of its securities, however nothing has been confirmed at this stage. Any consolidation would however be subject to the prior approval from Shareholders.

6.3 Pro-forma balance sheet

The unaudited balance sheet as at 31 March 2015 and the unaudited pro-forma balance sheet as at 31 March 2015 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 March 2015	PROFORMA 31 March 2015
CURRENT ASSETS		
Cash and cash equivalents	852,101	3,991,669
Other current assets	20,320	20,320
TOTAL CURRENT ASSETS	872,421	4,011,989
NON-CURRENT ASSETS		
Property, plant and equipment	23,666	23,666
Exploration and evaluation expenditure	6,366,066	6,366,066
TOTAL NON-CURRENT ASSETS	6,389,732	6,389,732
TOTAL ASSETS	7,262,153	10,401,721
CURRENT LIABILITIES		
Payables and other creditors	260,374	260,374
TOTAL CURRENT LIABILITIES	260,374	260,374
NON CURRENT LIABILITIES		
Payables and other creditors	221,095	221,095
TOTAL NON CURRENT LIABILITIES	221,095	221,095

	UNAUDITED 31 March 2015	PROFORMA 31 March 2015
TOTAL LIABILITIES	481,469	481,469
NET ASSETS (LIABILITIES)	6,780,684	9,920,252
EQUITY		
Issued capital	18,861,474	22,001,042
Reserves	2,402,256	2,402,256
Accumulated losses	(14,483,046)	(14,483,046)
TOTAL EQUITY	6,780,684	9,920,252

6.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Shares and Options offered under the Prospectus are issued and no Options are exercised, is set out below.

Shares

	Number
Shares currently on issue	866,333,987
Shares to be issued pursuant to the Offer ¹	288,777,996
Total Shares on issue after completion of the Offer	1,155,111,983

Options

	Number
Options currently on issue	
Unlisted Options exercisable at \$0.012 expiring on 15/10/2015	5,824,998
Unlisted Options exercisable at \$0.0315 expiring on 24/04/2016	20,000,000
Unlisted Options exercisable at \$0.02 expiring on 11/12/2016	14,500,000
Unlisted Options exercisable at \$0.021 expiring on 12/12/2017	14,500,000
Unlisted Options exercisable at \$0.025 expiring on 27/04/2017	140,000,000
Unlisted Options exercisable at \$0.014 expiring on 27/04/2017	7,000,000
Options to be issued (Quoted Options exercisable at \$0.015 with an expiry date as set out in Section 7.2(c) ²)	144,388,998
Total Options on issue after completion of the Offer	346,213,996

Note

1. Subject to rounding on an individual Shareholder basis.
2. Refer to Section 7.2 for further information relating to the issue of these Options.
3. Please note, the Company is currently considering a potential consolidation of its securities, however nothing has been confirmed at this stage. Any consolidation would however be subject to the prior approval from Shareholders.

4. The Company is also considering a potential sale of all unmarketable parcels of Shares, that is, parcels of Shares worth less than \$500, to occur shortly after completion of the Offer in accordance with the procedure set out in the Company's constitution and in accordance with the ASX Listing Rules. Further details of any proposed sale will be announced by the Company within the coming weeks.
5. The Company is also considering seeking shareholder approval for an equity incentive package for its management and officers. Again, nothing has been finalised and details will be provided as soon as they become available.

7. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

7.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the Corporations Act and to any special rights or restrictions attached to any Shares, Directors may from time to time authorise the Company to pay interim and final dividends which appear to the Directors to be justified by the profits of the Company.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for

that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares.

(e) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(f) **Future increase in capital**

The allotment and issue of any Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(g) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

The Shares are quoted on ASX.

7.2 Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be A\$ 0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date (**Expiry Date**) which is the earlier of:

- (i) the day prior to the third anniversary date, or,
- (ii) if the closing price of the ordinary shares of the Company on the Australian Securities Exchange (**Exchange**) is higher than A\$ 0.015 for 20 consecutive trading days then, on the 20th consecutive trading day of such period (**Acceleration Trigger Date**), the expiry date of the Options will be accelerated to the 30th trading day after the Acceleration Trigger Date and the Company will issue an Exchange announcement within two trading days of the Acceleration Trigger Date announcing the new expiry date of the Options and give notice of the new expiry date to the Option holders at the time of the Exchange Announcement and again before the eighth last trading days before the new expiry date.

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

The Company is required to announce the accelerated expiry date to the market immediately following the Acceleration Trigger Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and

- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, or, where Shareholder approval under Item 7 of section 611 of the Corporations Act is required for a person to acquire a relevant interest in the Shares to be issued due to the exercise of Options then no later than 5 Business Days following receipt of such Shareholder approval, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are fully transferable.

(m) **Quotation**

The Company will apply for quotation of the Options on the ASX.

8. RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.2 Company specific

(a) Potential for significant dilution

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date the number of Shares in the Company will increase from 866,333,987 currently on issue to 1,155,111,983. The Company will also be issuing up to an additional 144,388,998 Options. This means that each Share will represent a significantly lower proportion of the ownership of the Company. However, a Shareholder can retain their percentage interest in the Company by taking up their Entitlement.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to this Prospectus being lodged of \$0.011 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

8.3 Country specific

(a) Risks Associated with Operating in Liberia & Mali

The Company's projects are located in Liberia and Mali, West Africa and the Company will be subject to the risks associated with operating in those countries. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.

In particular, Mali has recently experienced conflict that saw the shut down of some mining operations in the country for a period of time. In addition, changes to Liberia or Mali's mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability. The Company might also be required by local authorities to invest in social projects for the benefit of the local community.

(b) Legal Environment

The legal system in Liberia and Mali is less developed than more established countries and this could result in the following risks:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
- (ii) a higher degree of discretion held by various government officials or agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in matters affecting the Company.

The commitment to local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed.

8.4 Industry specific

(a) Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(b) **Tenure and access**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

Tenements are subject to the applicable mining acts and regulations in Liberia and Mali (as applicable). The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

8.5 General risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration

programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(d) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(e) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report most recently lodged by the Company with the ASIC;
- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

30/04/2015	Quarterly Cashflow Report
30/04/2015	Quarterly Activities Report
22/04/2015	Operations Update – Mali and Liberia
26/03/2015	High Grade Gold at Koting Prospect
23/03/2015	Drill Program Completed at Basawa Gold Project, Liberia
16/03/2015	Half Yearly Report and Accounts
04/03/2015	Significant New Mineralised Extensions at Viper Prospect
17/02/2015	Drill Target Definition Program Underway at Basawa Project
09/02/2015	High Grade Gold Intersections in Drilling at Koting Prospect
02/02/2015	High Potential New Exploration Permit Granted at Massigui
30/01/2015	Secondary Trading Notice
30/01/2015	Appendix 3B
30/01/2015	Investor Presentation
30/01/2015	Quarterly Cashflow Report
30/01/2015	Quarterly Activities Report
22/01/2015	Next Phase Drilling Commenced at Massigui Gold Project
16/01/2015	Response to ASX Price and Volume Query
19/12/2014	Massigui Project Update
02/12/2014	Extensive Gold Intersections in Drilling at Viper and Koting
26/11/2014	Shallow High Grade Gold Zones Confirmed at Viper Prospect
21/11/2014	Results of Meeting
21/11/2014	AGM Presentation
18/11/2014	Drilling Completed at The Massigui Gold Project
06/11/2014	Stacked Gold Trends Confirmed at Viper Prospect
31/10/2014	Quarterly Cashflow Report
31/10/2014	Quarterly Activities Report
29/10/2014	RC Drilling Commenced at Massigui Project, Mali
17/10/2014	Notice of Annual General Meeting/Proxy Form
13/10/2014	Drill Program Underway at the Massigui Project, Mali

companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.birimiangold.com.

9.3 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 4.2 of this Prospectus.

Remuneration

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company prior to the first annual general meeting of the Company and can only be increased by shareholder approval at a general meeting, where notice of the amount of the suggested increase and the maximum sum that may be paid shall have been given to shareholders in the notice convening the meeting. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount, which was set at the Company's first annual general meeting on 16 January 2006, is an amount not to exceed \$180,000 per annum.

The remuneration of executive Directors is decided by the Board, without the affected executive Director participating in that decision-making process and may be paid by way of fixed salary or commission.

In the last two financial years, \$388,420 in 2014 and \$488,600 in 2013 (not including share based payments) has been paid by the Company by way of remuneration for services provided by the Directors, companies associated with the Directors or their associates in their capacity as directors, consultants or advisers. Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last financial year prior to the date of this Prospectus and their current remuneration at the date of this Prospectus, inclusive of directors fees and consultancy fees.

	2014			2015		
	Fees	Super	Total	Fees	Super	Total
Kevin Joyce	264,000	24,420	288,420	264,000	25,080	289,080
Winton Willesee	60,000	Nil	60,000	60,000	Nil	60,000
Hugh Bresser	40,000	Nil	40,000	40,000	Nil	40,000
Total	364,000	24,420	388,420	364,000	25,080	389,080

9.4 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

9.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin approximately \$15,000 (excluding GST and disbursements) for these services.

9.6 Consents

Each of the parties referred to in this Section 9.6:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Exploration Capital Partners 2012 Limited Partnership has given their written consent to being named in this Prospectus, in the form and context in which it is named. Exploration Capital Partners 2012 Limited Partnership has not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

9.7 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$36,990 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,290
ASX fees	17,700

Legal fees	15,000
Printing and distribution	2,000
Total	36,990

9.8 Electronic prospectus

The ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 8 9286 3045 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.birimiangold.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

9.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The

Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Winton Willesee
Chairman
For and on behalf of
BIRIMIAN GOLD LIMITED

11. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Shares and Options pursuant to the Offer or a Shareholder or other party who applies for Shortfall pursuant to the Shortfall Offer.

Application means an application to subscribe for Shares and Options under this Prospectus.

Application Form means an Entitlement and Acceptance Form (which for the avoidance of doubt, also includes a section for Shortfall applications).

Application Monies means money submitted by Applicants in respect of Applications.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Birimian Gold Limited (ACN 113 931 105).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

ECP means Exploration Capital Partners 2012 Limited Partnership.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Securities means Shares and/or Options offered pursuant to the Entitlement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the Offer (if any).

Shortfall Offer means the offer to Shareholders who take up all their Entitlement to apply for additional Shares and Options in excess of their Entitlement on the terms and conditions set out in section 5.6 of this Prospectus.

Shortfall Securities means those Shares and Options offered under the Offer for which valid applications (excluding Shortfall applications) have not been received and accepted by the Company by the Closing Date and which are therefore available for subscription under the Shortfall Offer.

WST means Western Standard Time as observed in Perth, Western Australia.