Birimian Gold Limited

ACN 113 931 105

Annual Report
30 June 2015

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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Subiaco WA 6008
Australia
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Share Register

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Perth WA 6000 Australia
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Stock Exchange Listing

Birimian Gold Limited shares and options are listed on the Australian Securities Exchange, the home branch being Perth.
ASX Code: BGS / BGSO

Auditors

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

Chairman's Letter

Dear Shareholder,

It is my pleasure to present to you Birimian Gold's Annual Report for the year ending 30 June 2015.

The Board and management are very pleased with the success of our exploration programs and our goals to demonstrate the outstanding prospectivity of our exploration assets and in particular our Massigui Project in Mali.

Through the exploration programs, including significant drilling on the project, we have shown the validity of our exploration techniques and demonstrated its effectiveness by making discoveries at Viper and Koting to complement the Ntiola discovery of the previous year.

With the building scale of our mineralisation from both our exploration and via the recent acquisition of the Babouta prospect we are reaching the critical mass we need to be a meaningful player in the district.

To build on the successes of the past two years the Company is now evolving its strategy from a 'build ounces in the ground' strategy to include an increasing corporate focus on unlocking a processing solution for the Company.

For a more detailed review of our successful year I encourage you to read our Managing Director Kevin Joyce's review of our operations later in this annual report.

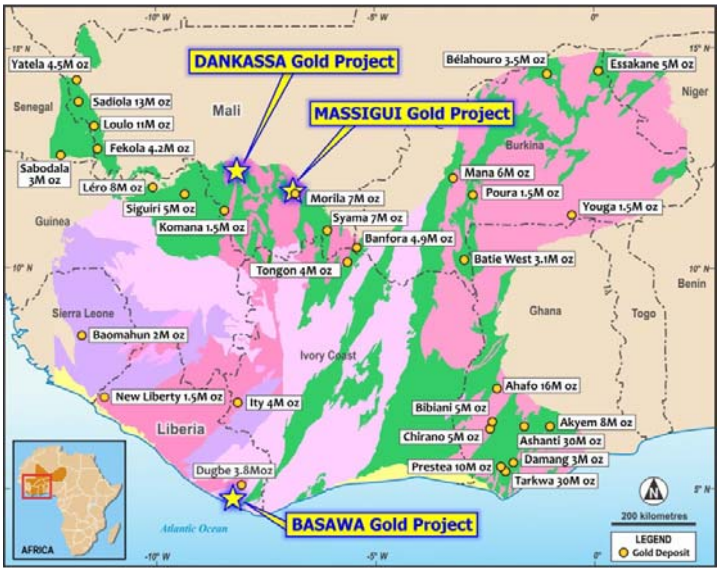
I would also like to take this opportunity to thank our staff and management, as well as my fellow Directors, for their hard work and dedication over the past year. I also thank you, our Shareholders, for your continued support and loyalty. I believe the coming year will hold many more exciting developments for Birimian as we build on our successes of 2015, and I look forward to sharing that journey with you.

Winton Willesee
Non-Executive Chairman

INTRODUCTION

During the reporting year Birimian Gold Limited ("Birimian" or "the Company") continued to aggressively target the discovery of new gold resources at high priority prospects within the Massigui Gold Project in southern Mali and at the Basawa Gold Project in Liberia.

Following on from the earlier discovery of the Ntiola Deposit at the Massigui Gold Project, the Company's drilling programs successfully discovered additional shallow gold mineralisation at Viper Prospect and Koting Prospect during the year. These are exciting developments which the Company believes have excellent scope to significantly expand the resource base at the Massigui Project.



Location of Birimian Gold Limited's projects in West Africa

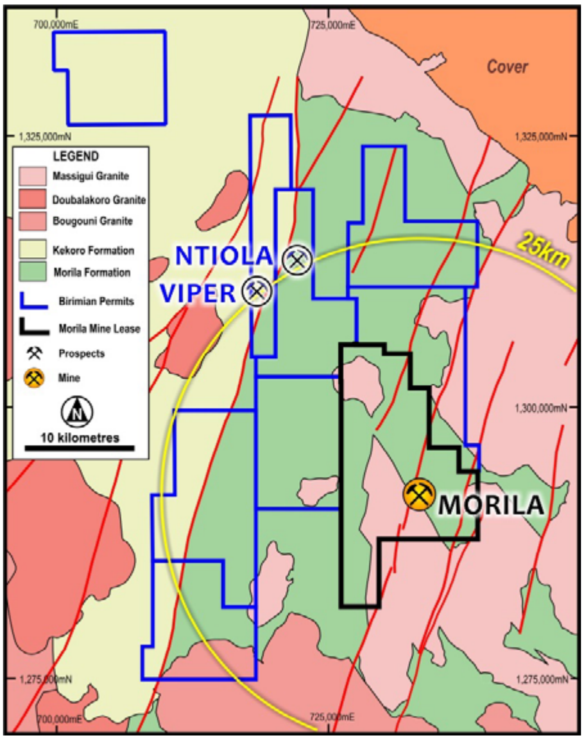
WEST AFRICAN GOLD PROJECTS

Massigui Gold Project, Mali

The Massigui Gold Project is situated adjacent to the Morila Gold Mine Lease, surrounding it on 3 sides, and covers strike extensions of the highly prospective geological sequence that hosts the 7Moz Morila Gold Deposit.

A systematic program of target generation and prospect evaluation drilling was conducted at the Massigui Project this year. In total, 8,638m of drilling was undertaken as part of an extensive exploration campaign designed to discover new gold resources.

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.



Birimian Gold's Massigui Gold Project

Viper and Koting Prospects are situated in close proximity to the Company's earlier discovery at the Ntiola Prospect; approximately 25km to the north-west of the Morila Processing Plant.

Ntiola Prospect

The Ntiola Prospect is located in the north west of the Massigui Project only 25km along strike on the same northwest trending structural corridor that hosts the Morila Gold Deposit. Ntiola was discovered by Birimian in March 2013. Drilling within the prospect area has defined a robust mineralised zone 600 metres long, averaging 25m wide, and to a depth of 150 metres.

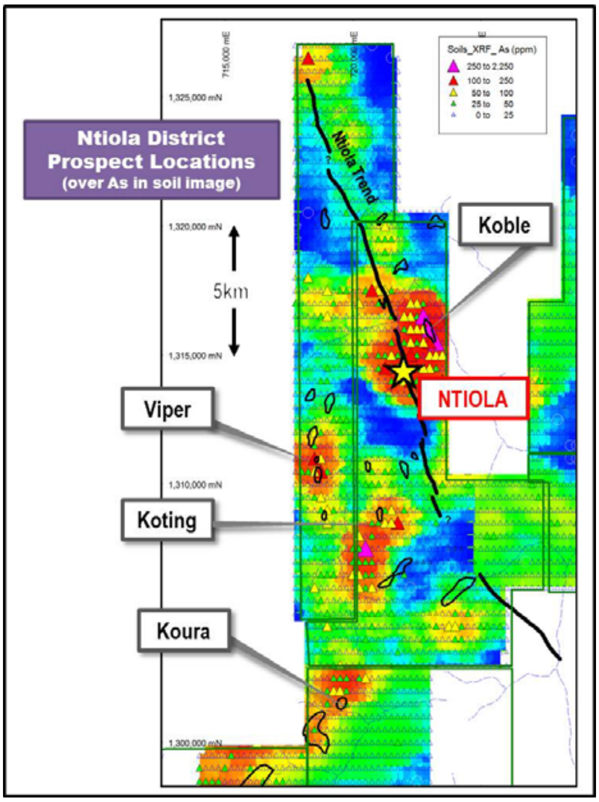
Preliminary technical studies at Ntiola have confirmed that ore would be amenable to open-pit mining and subsequent treatment via conventional carbon-in-leach techniques, similar to those used at the operating but underutilised Morila Processing Plant. Preliminary studies broadly demonstrate sound mining economies and confirm there are no social or environmental impediment to the style of mining development contemplated at Ntiola.

The new gold discoveries at Viper and Koting Prospects are situated within 5km of Ntiola. The Company is confident that these deposits would, subject to further drilling and evaluation, be readily exploited as part of any eventual mining development at Ntiola.

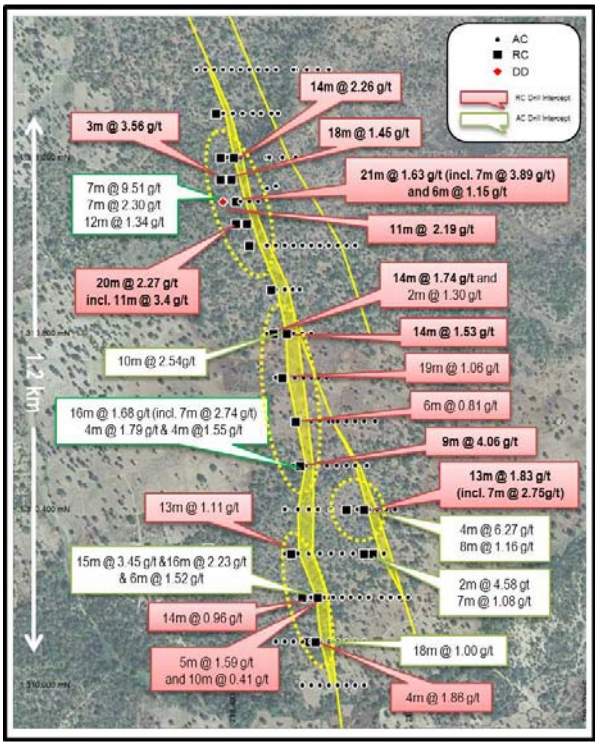
Viper Prospect

Multiple phases of drilling at Viper Prospect confirmed the discovery of a geologically continuous zone of gold mineralisation extending over in excess of 1.2km of strike and hosting multiple high grade gold zones.

Initial phases of aircore (AC) drilling at Viper, undertaken during October 2014, provided significant encouragement for the discovery of shallow high grade gold mineralisation in the prospect area.



Ntiola District. Prospect locations.



Viper Prospect. Significant drill intersections.

Highlights from the aircore program included;

- **15m @ 3.45 g/t Au from 4m (incl. 2m @ 13.6 g/t Au)**
- **7m @ 9.51 g/t Au from surface**
- **16m @ 2.23 g/t Au from 17m**
- **10m @ 2.54 g/t Au from 14m**
- **4m @ 6.27 g/t Au from 41m**
- **7m @ 2.74 g/t Au from 7m**
- **7m @ 2.30 g/t Au from 25m**
- **8m @ 1.60g/t Au from 29m**
- **16m @ 1.16 g/t Au from 4m**
- **12m @ 1.34 g/t Au from 24m**

Subsequent phases of reverse circulation (RC) and diamond drilling identified down dip extensions to higher grade mineralisation and confirmed robust gold grades. Significant intersections included;

- **9m @ 4.06 g/t Au from 19m**
- **7m @ 3.89 g/t Au within 21m @ 1.63 g/t Au from 33m**
- **14m @ 2.26 g/t Au from 9m**
- **14m @ 1.74 g/t Au from 40m**
- **14m @ 1.53g/t Au within 37m @ 0.93 g/t Au from 4m**
- **7m @ 2.75 g/t Au from 32m within 13m @ 1.83 g/t Au**
- **20m @ 2.27 g/t Au from 44m, incl, 11m @ 3.40g/t Au**
- **18m @ 1.45 g/t Au from 30m**

The Company is encouraged by the continuity of gold grade at Viper Prospect. Drilling to date has targeted a selected high grade oxide zone within the extensive >1.2km long Viper Trend. Similar higher grade zones have been identified in wide spaced drilling along trend to the south. There appears to be good scope to aggregate approximately 600m of potentially mineable strike by undertaking additional drilling in these areas. The Company believes that additional close-spaced drilling (50m sections) at Viper will further upgrade the high-grade mining potential of the zones which have been identified to date.

Average width of mineralisation at the Viper Prospect is between 10 - 15m at gold grades in excess of 2 g/t in highly weathered rocks. Mineralisation occurs within 1m from surface and is open at depth.

Koting Prospect

The initial drilling program at Koting, consisting of two shallow RC holes, returned an uncut drill intersection of **51m @ 1.17 g/t Au from 33m**, and included a higher grade interval of **20m @ 1.64g/t Au**. Follow up AC drilling intersected wide mineralised zones to the north and south of the earlier RC intercepts, confirming the discovery of an extensive, previously unknown, gold bearing structure at Koting. AC drilling highlights included,

- **9m @ 7.53 g/t Au from 51m –** hole ended in mineralisation
- **42m @ 1.22 g/t Au (uncut) from 18m, including**
    - **23m @ 1.27 g/t Au from 18m**
    - **3m @ 4.67 g/t Au from 46m**
- **27m @ 1.55 g/t Au (uncut) from 3m**

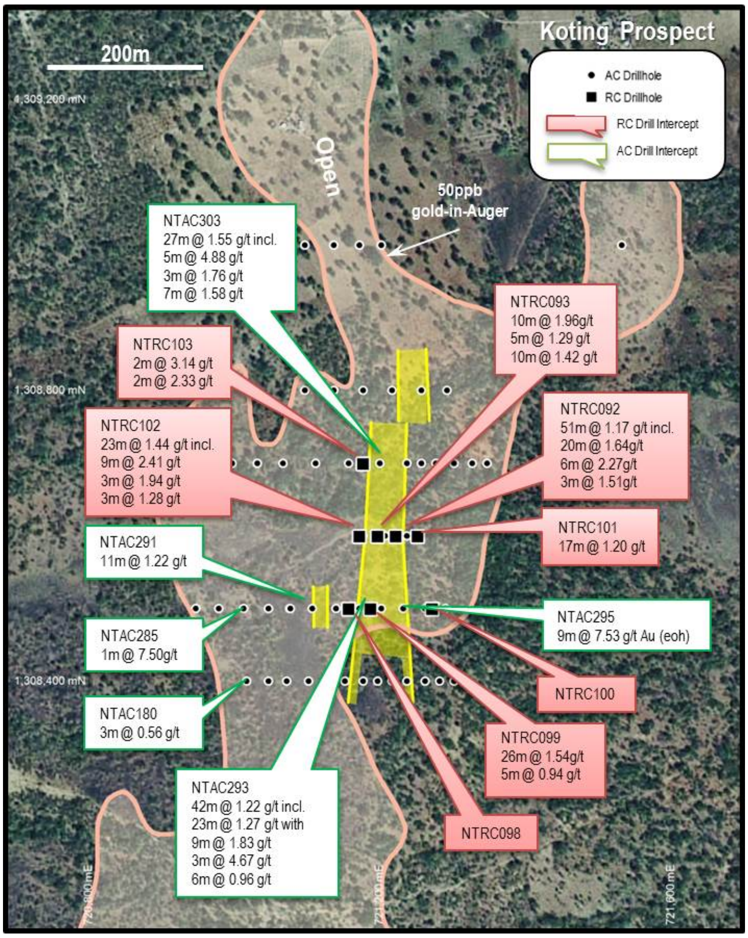
A subsequent phase of reverse circulation drilling to test the strike and depth extensions of mineralisation returned additional highly significant shallow intersections, including

- **26m @ 1.54g/t Au from 20m**
- **23m @ 1.44 g/t Au uncut, including 9m @ 2.41 g/t Au from 128m**
- **17m @ 1.21g/t Au from 7m**
- **10m @ 1.42 g/t Au from 115m**

The scale and tenor of the mineralisation identified to date suggests there is excellent scope to define new gold resources which may be amenable to open-pit mining at Koting.

Deeper RC holes have resolved the depth continuation of a broadly mineralised east dipping structure at Koting. The apparent width of this zone is up to 60m on section and has been defined by drilling to a depth of approximately 130m from surface (open at depth), and over >250m of strike at a nominal average grade of approximately 1g/t gold. There are a number of higher grade lenses within this broad zone that the Company believes can be further defined with additional drilling. The occurrence of discrete high grade lenses within these broader zones substantially upgrades the bulk mining potential at Koting.

Analytical results from three widely (200m) spaced AC drilling traverses to the north and south of Koting returned broadly anomalous gold values which correlate with the previously interpreted projection of the reverse circulation defined mineralisation in the central portion of the prospect area. This is considered extremely positive as it confirms the continuation of the Koting gold trend over >500m of strike.



Koting Prospect. Significant drill intersections.

Batouba Permit (Sirikoro Prospect)

The Massigui Project footprint was expanded during the year by the grant of the highly prospective Batouba Permit (80 km^2), situated approximately 20km to the north west of Ntiola Prospect. The new permit covers similar gold bearing structures and host lithologies to those which contain shallow high grade gold mineralisation at the Company's other prospects in the Ntiola District. This acquisition expanded the landholding over highly prospective geological terrain at the Massigui Gold Project to in excess of 750 km^2.

Multiple prospects occur within the Batouba Permit area. Of significant interest to the Company is the large scale, high tenor gold anomalous zone at the Sirikoro Prospect, where very wide spaced reverse circulation drilling has intersected high grade gold mineralisation, including **3m @ 18.1 g/t Au from 10m**. The Company believes that the historical drill intersections at Sirikoro have not been adequately investigated by the drilling conducted to date, and there is excellent potential to discover new shallow gold resources at Sirikoro and in the broader Permit area.

Dankassa Gold Project, Mali

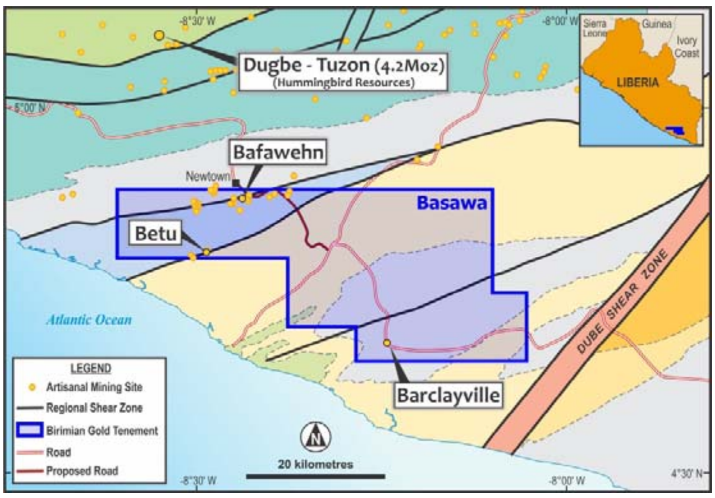
The Dankassa Gold Project covers 510 km^2 of gold prospective ground in southern Mali. No field work activity occurred on the Project area during the year however desktop work continued to identify potential drill targets and the Company believes further reconnaissance drilling is warranted to test for economic mineralisation. The Dankassa Research Permit (80 km^2) has expired. An application for renewal was lodged at the relevant ministry.

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.

Basawa Gold Project, Liberia

The Basawa Gold Project covers a large area (1,000 km^2) of highly gold prospective terrain in south eastern 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.

The Company's priority target areas at the Basawa Gold Project are situated at the centre of an extensive 15km long anomalous gold zone. Prospective zones occur in the head waters of numerous drainages feeding a large alluvial gold mining camp. Birimian Gold is systematically exploring this area with the aim of defining the primary source of the abundant gold present within this long-lived artisanal mining camp.



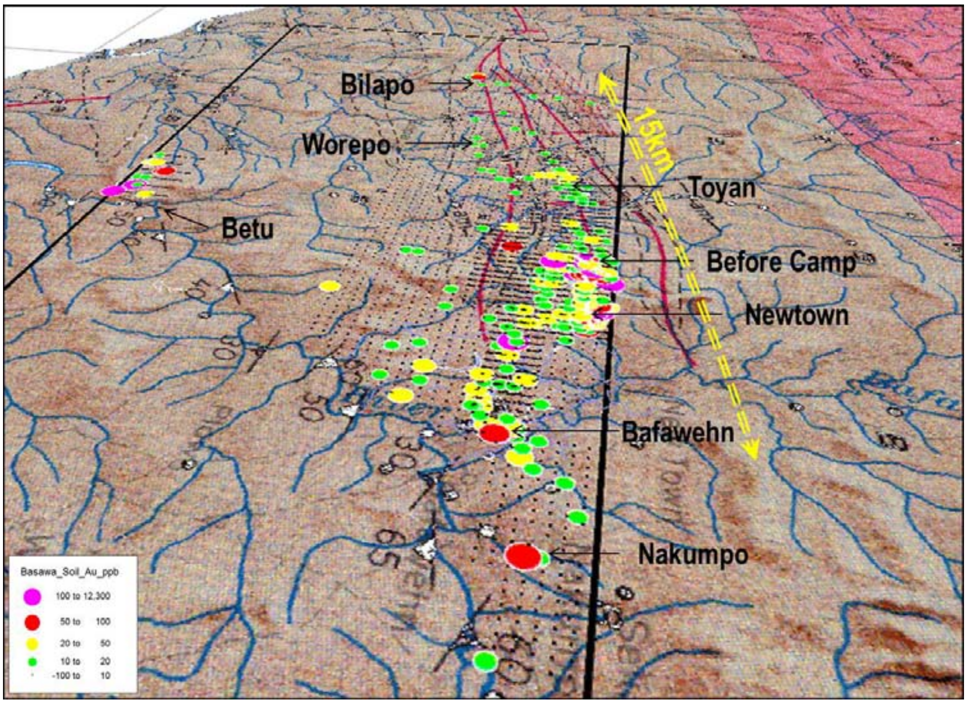
Birimian Gold's Basawa Gold Project in Liberia

Field programs completed during the year focused on developing potential drill targets over advanced prospects at Before Camp and Newtown Prospects, and expanding reconnaissance sampling along potential strike extensions.

Results received from broad spaced (200m x 200m) soil sampling in the region around Bilapo identified a zone of strongly elevated gold in soils. The Bilapo anomaly is situated adjacent to a large alluvial mining centre at the southern edge of the current sampling grid and therefore represents a significant new target area for further investigation.

A trenching program at Before Camp, Newtown and Bafa Creek Prospects was completed during the year. A total of 390m of trenches were hand excavated during this program. Analytical results broadly confirm the anomalous gold trends which were identified in the earlier soil sampling. Results include **18m @ 0.15 g/t Au** and **26m @ 0.14 g/t Au** which includes 0.34 g/t Au at the end of the trench.

The ongoing exploration program at Basawa has defined multiple zones prospective for hard rock gold mineralisation and further investigation is warranted to define drill targets. The Company will undertake a detailed desktop evaluation of all results and the new geological data acquired from recent work to formulate a suitable strategy for follow up.



Basawa Gold Project. Bafawehn region, perspective view looking west

AUSTRALIAN GOLD PROJECTS

Eastern Goldfields, Western Australia

The Company retains its 100% interest in the Waite Kauri nickel/cobalt project in the Leonora region of Western Australia.

CORPORATE

During the year, the Company completed an entitlement issue to existing holders to raise $0.7m.

Tenement Schedule

Country	Project	Tenement Reference	Activities
Mali	Dankassa	09-0590	See operations report
		13/3127	
		13/3124	
		11/2665	
		13/3126	
	Massigui	14/2106	
		14/0390	
		13/3125	
		13/3128	
		13/3129	
		14/1705	
		14/0389	
		000090	
Liberia	Basawa	MEL11100	
Australia	Waite Kauri	M37/1289	

The Directors present their report for Birimian Gold Limited ("Birimian" or "the Company") and its subsidiaries for the year ended 30 June 2015.

DIRECTORS

The names, qualifications and experience of the Directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Winton Willesee

Non Executive Chairman

Mr. Willesee has formal business and commerce qualifications and a broad range of skills and experience having previously served as a director and chair for several public companies.

Mr. Willesee is a Fellow of the Financial Services Institute of Australasia, a Member of the Australian Institute of Company Directors, a Member of CPA Australia and a Chartered Secretary.

Mr. Willesee is also Chairman of Cove Resources Limited (appointed 31 March 2007), Metallum Limited (appointed 14 March 2011) and a Director of MMJ Phytotech Limited (appointed 21 October 2014).

Over the past three years Mr Willesee has been Chairman of BioProspect Limited, Coretrack Limited and a director of Base Resources Limited, Newera Resources Limited, Otis Energy Limited, Basper Limited and Torrens Energy Limited.

Mr. Kevin Joyce

Managing Director

Mr. Joyce has approximately 20 years experience working in the resources industry. He holds an honours degree in geology from the University of Western Australia. He has worked extensively in Australia and Africa on a broad range of exploration, development and mining projects, primarily focused on gold.

Mr. Joyce has previously held technical positions with Renison Goldfields Consolidated, Goldfields Ltd, and Placer Dome Asia Pacific. More recent management positions have been with Agincourt Resources (Oz Minerals) and Resolute Mining Limited in Indonesia and West Africa.

Before joining Birimian Gold, he was Exploration Manager in Mali for Resolute Mining, a position he held for approximately four years. During this time he was involved in a range of project generation, acquisition, and exploration initiatives in the West African countries of Mali, Burkina Faso and Cote d'Ivoire.

Mr. Joyce has not had any other Directorships of listed companies over the past three years.

Mr. Hugh Bresser

Non Executive Chairman

Mr. Bresser has more than 20 years experience working in the resources industry. He holds an honours degree in Economic and Metalliferous Geology from James Cook University and an MBA from the Mt Eliza Business School, Melbourne.

Mr. Bresser spent more than ten years working with BHP Billiton, generating and evaluating exploration projects in a variety of commodities within Australia, Asia, Southern Africa and South America. He has held senior positions within BHP Billiton's Global Exploration Division, including three years in Exploration Global Strategy, Business Planning and Risk Management.

Mr. Bresser was also employed by BHP Billiton Iron Ore Group in a senior role, working on supply chain optimisation and new capital implementation. Mr. Bresser has previously held technical positions with Pancontinental Mining Ltd, Renison Goldfields Consolidated and Goldfields Ltd.

Mr. Bresser is a Director of Overland Resources Limited (appointed 2 June 2006).

COMPANY SECRETARY

Ms Beverley Nichols

Ms. Nichols has over 20 years experience in accounting, taxation and management in both Australia and the UK, in the manufacturing and resource industries. She is an Associate of the Institute of Chartered Secretaries and Administrators (ACIS), an Associate of Chartered Secretaries Australia (ACSA), a Certified Practising Accountant (CPA) and an Associate of the Chartered Institute of Management Accountants (ACMA). Ms. Nichols continues to be the Company's Chief Financial Officer.

Ms. Nichols is the Company Secretary/Chief Financial Officer of Overland Resources Limited (appointed 29 August 2012) as well as holding the position of Chief Financial Officer for a number of resources companies operating throughout Australia and Canada.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of the Company were:

Director	Ordinary Shares	Options
W Willesee	-	6,000,000
K. Joyce	13,640,000	17,705,000
H. Bresser	9,930,000	6,000,000

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Birimian Gold Limited for the year was $7,547,985 (2014: $2,146,423).

DIVIDENDS

No dividend was paid or declared by the Company in the year since the end of the period and up to the date of this report.

CORPORATE STRUCTURE

Birimian Gold Limited is a company limited by shares that is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal activity was mineral exploration. The Group currently holds mining tenements for gold, nickel and other base metals. There have been no changes in the principal activities from prior years.

EMPLOYEES

The Group had 6 employees at 30 June 2015 (30 June 2014: 6 employees).

REVIEW OF OPERATIONS

Refer to the Review of Operations preceding this Directors' Report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future periods, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under both Commonwealth and State legislation in Australia and West Africa. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 232,755,948 options over ordinary shares (232,755,948 options at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price $	Expiry Date
5,824,998	0.012	15 October 2015
20,000,000	0.0315	24 April 2016
14,500,000	0.02	11 December 2016
14,500,000	0.021	12 December 2017
140,000,000	0.025	27 April 2017
7,000,000	0.014	27 April 2017
30,930,950	0.015	14 June 2018 or 30 trading days after the Company's ordinary shares close at a price above $0.015 on ASX for the 20th consecutive trading day.
232,755,948		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

During the financial year 30,930,950 options were issued. No options expired during the financial year. Since the end of the financial year, no options have been issued or exercised to acquire fully paid ordinary shares.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made agreements indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Name	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. Winton Willesee	6	6
Mr. Kevin Joyce	6	6
Mr. Hugh Bresser	6	5

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that the Company is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources Company. The Company's Corporate Governance Statement and disclosures are contained elsewhere in the annual report.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Birimian Gold Limited with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 55 of this report.

The following non-audit services were provided by the entity's auditor, Grant Thornton Audit Pty Ltd. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. The following fees were paid to a related entity of Grant Thornton Audit Pty Ltd for non-audit services provided:

	$ 2015	$ 2014
Taxation and other services	8,100	11,200

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Birimian Gold Limited in accordance with the requirements of the *Corporation Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity, and includes five executives in the Parent and the Group receiving the highest remuneration.

Details of Key Management Personnel

Mr. Winton Willesee	Non Executive Chairman
Mr. Kevin Joyce	Managing Director
Mr. Hugh Bresser	Non Executive Director
Ms. Beverley Nichols	Company Secretary/Chief Financial Officer

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not formally link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of Directors, the board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The rewards for Directors have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Group as measured by earnings / (loss) per share since 30 June 2011:

As at 30 June	2015	2014	2013	2012	2011
Loss per share	(0.009)	(0.002)	(0.002)	(0.03)	(0.01)
Share price at reporting date (cents)	1	1	2	1	8

Details of the nature and amount of each element of the remuneration of the Key Management Personnel the Company for the financial year are as follows:

	Short term			Share Based	Post		
2015	Base Salary	Directors' Fees	Consulting Fees	Payments	Employment Superannuation	Total	Performance related
Director	$	$	$	$	$	$	%
Mr. Winton Willesee	-	60,000	-	-	-	60,000	-
Mr. Kevin Joyce	-	-	286,236	-	25,080	311,316	-
Mr. Hugh Bresser	-	40,000	-	-	-	40,000	-
Executive							
Ms. Beverley Nichols	-	-	72,000	-	-	72,000	-
	-	100,000	358,236	-	25,080	483,316	

* included in this amount is a movement in the provision for annual leave of $22,236.

Mr. Winton Willesee's directors' fees were paid to Azalea Consulting Pty Ltd, a Company of which Mr. Willesee is a Director. Azalea Consulting Pty Ltd was paid fees of $60,000 during the year and of that amount $15,000 was outstanding at year end.

Wavecape Holdings Pty Ltd, a Company of which Mr. Kevin Joyce is a Director was paid consulting fees of $264,000 and superannuation of $25,080 during the year. $22,000 was outstanding at year end.

Milagro Ventures Pty Ltd, a Company of which Mr. Hugh Bresser is a Director was paid directors fees of $40,000 during the year. $3,333 was outstanding at year end.

Grainger International Consulting Pty Ltd, a company of which Ms. Beverley Nichols is a Director was paid consulting fees of $72,000 during the year. $6,000 was outstanding at the year end.

	Short term			Share Based	Post		
2014	Base Salary	Directors' Fees	Consulting Fees	Payments	Employment Superannuation	Total	Performance related
Director	$	$	$	$	$	$	%
Mr. Winton Willesee	-	60,000	-	59,821	-	119,821	49.9
Mr. Kevin Joyce	-	-	286,186*	159,523	24,420	470,129	33.9
Mr. Hugh Bresser	-	40,000	-	59,821	-	99,821	59.9
Executive							
Ms. Beverley Nichols	-	-	72,000	9,971	-	81,971	12.2
	-	100,000	358,186	289,136	24,420	771,742	

* included in this amount is a movement in the provision for annual leave of $22,186.

The number of shares in the Company held during the financial year held by Key Management Personnel of Birimian Gold Limited, including their personally related parties, is set out below.

30 June 2015	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Winton Willesee	-	-	-	-	-
Mr. Kevin Joyce	10,230,000	-	-	3,410,000	13,640,000
Mr. Hugh Bresser	9,930,000	-	-	-	9,930,000
Ms. Beverley Nichols	3,000,000	-	-	(1,000,000)	2,000,000

The numbers of options in the company held during the financial year by each director of Birimian Gold Limited key management personnel, including their personally related parties, are set out below:

30 June 2015	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Winton Willesee	6,000,000	-	-	-	6,000,000
Mr. Kevin Joyce	16,000,000	-	-	1,705,000	17,705,000
Mr. Hugh Bresser	6,000,000	-	-	-	6,000,000
Ms. Beverley Nichols	1,000,000	-	-	-	1,000,000

During the year 1,705,000 listed options were issued to KMP as part of the entitlement issue (2014: 29,000,000 unlisted options). A total of 17,705,000 vested during the year (2014: 29,000,000 options). During the year no options lapsed/expired without being exercised (2014: nil).

2015

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
11/12/2013	11/12/2016	\$0.02	14,500,000[1]	-	-	-	14,500,000	14,500,000
11/12/2013	12/12/2017	\$0.021	14,500,000[2]	-	-	-	14,500,000	14,500,000
15/06/2015	14/06/2018	\$0.015	-	1,705,000[3]	-	-	1,705,000	1,705,000
			29,000,000	1,705,000	-	-	30,705,000	30,705,000
Weighted average exercise price			\$0.02				\$0.02	\$0.02
Weighted remaining contractual life (years)			2.95				2.13	2.95

[1] 100% vest on 11 December 2013.

[2] 100% vest on 11 December 2013.

[3] 100% vest on 15 June 2015.

The model inputs for options granted during the year ended 30 June 2015 included:

a) options are granted for no consideration and vest immediately;

b) expected life of options of 3 years;

c) share price at grant date was \$0.009;

d) exercise price of \$0.015;

e) expected volatility of 100%, based on the history of the company's share price for the expected life of the options;

f) expected dividend yield of Nil; and

g) a risk free interest rate range of 2.06%.

Options granted as part of remuneration have been valued using the Black-Scholes option pricing model, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the time to maturity of the option, and the Binomial option pricing model. Options granted under the plan carry no dividend or voting rights. For details on the valuation of options, including models and assumptions used, please refer to Note 15.

There were no other key management personnel of the Company during the financial years ended 30 June 2015 and 30 June 2014. 29,000,000 share options were issued during the prior year.

In November 2014, the Company held its Annual General Meeting of Shareholders (AGM). As required by the Corporations Act, a resolution that the remuneration report be adopted must be put to the shareholders. The Company put the resolution to the shareholders and a vote adopting the remuneration report was received.

No remuneration consultants have been used in the current or prior years.

Service Agreements for Key Management Personnel

Directors' and Executive's remuneration is stipulated in consulting services agreements between the Company and the Directors' and Executive's related entities. A summary of the key terms of the agreements are outlined below:

The Managing Director, Mr. Kevin Joyce, is employed under a consulting services agreement, which commenced on 1 July 2015 for a period of twenty four months unless extended by both parties. The agreement may be terminated by Mr. Joyce at any time by giving six months notice in writing, or such shorter period of notice as may be agreed. The Company may terminate the agreement earlier by paying all remuneration and entitlements for a period of the shorter of six months or the balance of the contract term or without notice in case of serious misconduct, at which time Mr. Joyce would be entitled to that portion of consulting fees services arising up to the date of termination. No additional Director's fees will be paid to Mr. Joyce in addition to the fees paid under the consulting agreement. The Board at its discretion may award a bonus on the first and second anniversary of the appointment under the agreement.

Mr. Winton Willesee is paid an annual fee on a quarterly basis. His services may be terminated by either party at any time.

The Company Secretary, Ms. Beverley Nichols consults to the Company and is remunerated on a monthly basis. Ms. Nichols' services may be terminated by giving three months written notice.

Mr. Hugh Bresser is paid an annual Director's fee on a monthly basis. His services may be terminated by either party at any time.

END OF REMUNERATION REPORT

Signed on behalf of the board in accordance with a resolution of the Directors.

Kevin Joyce
Managing Director
30 September 2015

Competent Persons Declaration

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 2004 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.

Corporate Governance

To ensure the Company operates effectively and in the best interests of shareholders, having regard to the nature of the Company's activities and its size, the Board has adopted the revised Corporate Governance Principles and Recommendations 3rd Edition issued by the ASX Corporate Governance Council. The Company's Corporate Governance Statement and Appendix 4G are available on the Company's website: www.birimiangold.com.

Statement of Profit or Loss and Other Comprehensive Income *for the year ended 30 June 2015*

	Notes	Consolidated	
		2015	2014
		$	$
Revenue			
Interest revenue		34,328	68,611
		34,328	**68,611**
Accounting and audit fees		(115,266)	(138,036)
Administrative expenditure	5	(208,202)	(210,387)
Consultants and Directors fees		(266,814)	(529,248)
Depreciation		(6,105)	(3,703)
Employee salaries		(1,657)	(1,086)
Impairment of exploration expenditure	10	(6,907,492)	(1,258,484)
Foreign exchange gain		(14,191)	798
Legal fees		(6,830)	(23,578)
Listing and share registry expenses		(51,217)	(49,513)
Other expenses		(4,539)	(1,797)
(Loss) before income tax		(7,547,985)	(2,146,423)
Income tax expense	6	-	-
Net (Loss) for the period		**(7,547,985)**	**(2,146,423)**
Other comprehensive (loss)/income, net of tax			
Items that may be reclassified subsequently to profit and loss			
Foreign currency translation	15	1,081,903	(110,018)
Other comprehensive (loss)/income for the year		1,081,903	(110,018)
Total comprehensive loss for the year		(6,466,082)	(2,256,441)
Loss per share:			
Basic loss per share (cents per share)	19	(0.87)	(0.28)
Diluted loss per share (cents per share)	19	(0.87)	(0.28)

These financial statements should be read in conjunction with the accompanying notes.

Statement of Financial Position *as at 30 June 2015*

	Notes	Consolidated	
		2015	2014
		$	$
CURRENT ASSETS			
Cash and cash equivalents	16(a)	1,080,679	2,153,254
Other current assets	7	38,846	53,582
TOTAL CURRENT ASSETS		**1,119,525**	**2,206,836**
NON CURRENT ASSETS			
Property, plant and equipment	8	22,112	23,363
Exploration and evaluation expenditure	10	3,875,522	8,801,808
TOTAL NON CURRENT ASSETS		**3,897,634**	**8,825,171**
TOTAL ASSETS		**5,017,159**	**11,032,007**
CURRENT LIABILITIES			
Trade and other payables	12	290,732	268,530
Other creditors	12	40,756	112,750
TOTAL CURRENT LIABILITIES		**331,488**	**381,280**
NON CURRENT LIABILITIES			
Other creditors	12	91,444	249,496
TOTAL NON CURRENT LIABILITIES		**91,444**	**249,496**
TOTAL LIABILITIES		**422,932**	**630,776**
NET ASSETS		**4,594,227**	**10,401,231**
EQUITY			
Contributed equity	13	19,503,512	18,844,434
Reserves	15	2,416,992	1,335,089
Accumulated losses	14	(17,326,277)	(9,778,292)
TOTAL EQUITY		**4,594,227**	**10,401,231**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Cash Flows *for the year ended 30 June 2015*

	Notes	Consolidated	
		2015	2014
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(647,535)	(664,266)
Interest received		33,228	68,611
NET CASH FLOWS USED IN OPERATING ACTIVITIES	16(b)	(614,307)	(595,655)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(26,957)
Expenditure on exploration and evaluation		(1,103,155)	(1,990,002)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(1,103,155)	(2,016,959)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction costs of issue of shares		(38,442)	(108,036)
Proceeds from issue of shares		697,520	1,750,000
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		659,078	1,641,964
Net (decrease)/increase in cash and cash equivalents		(1,058,384)	(970,650)
Cash and cash equivalents at beginning of year		2,153,254	3,123,106
Net foreign exchange differences		(14,191)	798
CASH AND CASH EQUIVALENTS AT END OF YEAR	16(a)	**1,080,679**	**2,153,254**

During the year there were no non-cash investing and financing activities.

During the prior year non-cash investing and financing activities were as follows:

- 7,000,000 unlisted options issued in part consideration for capital raising services provided with an exercise price of $0.014 and expiry date of 27/04/2017.

These financial statements should be read in conjunction with the accompanying notes.

Statement of Changes in Equity *for the year ended 30 June 2015*

Consolidated	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payments Reserve $	Total $
At 1 July 2013	17,258,016	(7,631,869)	431,023	669,402	10,726,572
Loss for the year	-	(2,146,423)	-	-	(2,146,423)
Other comprehensive profit	-	-	(110,018)	-	(110,018)
Total comprehensive (loss)/profit for the year	-	(2,146,423)	(110,018)	-	(2,256,441)
Transactions with owners in their capacity as owners					
Transaction costs on share issue	(175,582)	-	-	-	(175,582)
Shareholder equity contribution	1,750,000	-	-	-	1,750,000
Shares issued to contractors	12,000	-	-	(12,000)	-
Share based payment	-	-	-	356,682	356,682
At 30 June 2014	**18,844,434**	**(9,778,292)**	**321,005**	**1,014,084**	**10,401,231**
At 1 July 2014	18,844,434	(9,778,292)	321,005	1,014,084	10,401,231
Loss for the year	-	(7,547,985)	-	-	(7,547,985)
Other comprehensive profit/(loss)	-	-	1,081,903	-	1,081,903
Total comprehensive (loss)/profit for the year	-	(7,547,985)	1,081,903	-	(6,466,082)
Transactions with owners in their capacity as owners					
Transaction costs on share issue	(38,442)	-	-	-	(38,442)
Shareholder equity contribution	697,520	-	-	-	697,520
At 30 June 2015	**19,503,512**	**(17,326,277)**	**1,402,908**	**1,014,084**	**4,594,227**

These financial statements should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Birimian Gold Limited (“Birimian” or “the Company”) and its subsidiaries (“the Group”) for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the Directors on 30 September 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.

The nature of the operations and principal activities of the Group are described in the Director’s report.

2. Going concern

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 year ended 30 June 2015, the Group incurred a loss before tax of $7,547,985 including a non cash impairment charge of $6,907,492. For the year ended at 30 June 2015, the Group incurred net cash outflows of $614,307.

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 Groups ability to continue as a going concern 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. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

Birimian Gold Limited is a for profit entity for the purpose of preparing the financial statements.

(a) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) New accounting standards and interpretations

New and revised accounting requirement applicable to the current reporting period

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2014 and that are applicable to the Group.

- AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities; and
- AASB 2013-3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets;
- AASB 2013-5: Amendments to Australian Accounting Standards – Investment Entities; and
- AASB 2014-1: Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles).

Account Standard and Interpretation

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-3 narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 Fair Value Measurement, the IASB decided to amend IAS 36 Impairment of Assets to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 Impairment of Assets and is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

The amendments in AASB 2013-5 provide an exception to consolidation to investment entities and require them to measure unconsolidated subsidiaries at fair value through profit or loss in accordance with AASB 9 Financial Instruments (or AASB 139 Financial Instruments: Recognition and Measurement where AASB 9 has not yet been adopted). The amendments also introduce new disclosure requirements for investment entities that have subsidiaries.

These amendments apply to investment entities, whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. Examples of entities which might qualify as investment entities would include Australian superannuation entities, listed investment companies, pooled investment trusts and Federal, State and Territory fund management authorities.

AASB 2013-5 is applicable to annual reporting periods beginning on or after 1 January 2014.

This Standard has not had any impact on the Group as it does not meet the definition of an 'investment entity' in order to apply this consolidation exception.

Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the IASB of International Financial Reporting Standards Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle.

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2010-2012 Cycle:

- clarify that the definition of a 'related party' includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity)
- amend AASB 8 Operating Segments to explicitly require the disclosure of judgements made by management in applying the aggregation criteria

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2011-2013 Cycle clarify that an entity should assess whether an acquired property is an investment property under AASB 140 Investment Property and perform a separate assessment under AASB 3 Business Combinations to determine whether the acquisition of the investment property constitutes a business combination.

Part A of AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 July 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

New accounting standards and interpretations issued but not yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. The Company has not elected to early adopt any new Standards or Interpretations. The adoption of the Standards or Interpretations are not expected to have material impact on the financial statements of the Group.

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 9 Financial Instruments (December 2010) [Also refer to AASB 2013-9 and AASB 2014-1 below]	AASB 139 Financial Instruments: Recognition and Measurement (in part)	AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are: (a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows. (b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. (d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: • The change attributable to changes in credit risk are presented in other comprehensive income (OCI); and • The remaining change is presented in profit or loss. If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9: • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities.	1 January 2018	1 July 2018

Reference	Title	Summary	Application date of Standard*	Application date for Group*
		AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in the financial statements. Consequential amendments arising from AASB 9 are contained in AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010), AASB 2010-10 Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters, AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures, AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments and AASB 2014-1 Amendments to Australian Accounting Standards.*		
AASB 2014-1 *Amendments to Australian Accounting Standards* (Part D: Consequential Amendments arising from AASB 14)	None	Part D of AASB 2014-1 makes consequential amendments arising from the issuance of AASB 14.	1 January 2016	1 July 2016
AASB 2014-1 *Amendments to Australian Accounting Standards* (Part E: Financial Instruments)	None	Part E of AASB 2014-1 makes amendments to Australian Accounting Standards to reflect the AASB's decision to defer the mandatory application date of AASB 9 Financial Instruments to annual reporting periods beginning on or after 1 January 2018. Part E also makes amendments to numerous Australian Accounting Standards as a consequence of the introduction of Chapter 6 Hedge Accounting into AASB 9 and to amend reduced disclosure requirements for AASB 7 Financial Instruments: Disclosures and AASB 101 Presentation of Financial Statements.	1 January 2015	1 July 2015

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2014-3 *Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations*	None	The amendments to AASB 11 state that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a 'business', as defined in AASB 3 Business Combinations, should: • apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except principles that conflict with the guidance of AASB 11. This requirement also applies to the acquisition of additional interests in an existing joint operation that results in the acquirer retaining joint control of the joint operation (note that this requirement applies to the additional interest only, i.e., the existing interest is not remeasured) and to the formation of a joint operation when an existing business is contributed to the joint operation by one of the parties that participate in the joint operation; and • provide disclosures for business combinations as required by AASB 3 and other Australian Accounting Standards.	1 January 2016	1 July 2016

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2014-4 *Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation*	None	The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment. The amendments to AASB 138 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome (i.e., a revenue-based amortisation method might be appropriate) only in two (2) limited circumstances: i The intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold (for instance, the right to operate a toll road could be based on a fixed total amount of revenue to be generated from cumulative tolls charged); or ii When it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.	1 January 2016	1 July 2016
AASB 2014-5 *Amendments to Australian Accounting Standards arising from AASB 15*	None	AASB 2014-5 incorporates the consequential amendments arising from the issuance of AASB 15.	1 January 2017	1 July 2017
AASB 2014-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)*	None	AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9.	1 January 2018	1 July 2018

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2014-8 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010)*	None	AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 [December 2009] and AASB 9 [December 2010]) from 1 February 2015.	1 January 2015	1 July 2015
AASB 2014-9 *Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements*	None	The amendments introduce the equity method of accounting as one of the options to account for an entity's investments in subsidiaries, joint ventures and associates in the entity's separate financial statements.	1 January 2016	1 July 2016
AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	None	The amendments address a current inconsistency between AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures (2011). The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 Business Combinations. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business. This amendment effectively introduces an exception to the general requirement in AASB 10 to recognise full gain or loss on the loss of control over a subsidiary. The exception only applies to the loss of control over a subsidiary that does not contain a business, if the loss of control is the result of a transaction involving an associate or a joint venture that is accounted for using the equity method. Corresponding amendments have also been made to AASB 128 (2011).	1 January 2016	1 July 2016

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2015-1 *Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle*	None	These amendments arise from the issuance of Annual Improvements to IFRSs 2012-2014 Cycle in September 2014 by the IASB. Among other improvements, the amendments clarify that when an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution (or vice-versa), the accounting guidance in paragraphs 27-29 of AASB 5 Non-current Assets Held for Sale and Discontinued Operations does not apply. The amendments also state that when an entity determines that the asset (or disposal group) is no longer available for immediate distribution or that the distribution is no longer highly probable, it should cease held-for-distribution accounting and apply the guidance in paragraphs 27-29 of AASB 5.	1 January 2016	1 July 2016
AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101*	None	The amendments: • clarify the materiality requirements in AASB 101, including an emphasis on the potentially detrimental effect of obscuring useful information with immaterial information • clarify that AASB 101's specified line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated • add requirements for how an entity should present subtotals in the statement(s) of profit and loss and other comprehensive income and the statement of financial position • clarify that entities have flexibility as to the order in which they present the notes, but also emphasise that understandability and comparability should be considered by an entity when deciding that order • remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy.	1 January 2016	1 July 2016

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2015-3 *Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality*	None	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 2015	1 July 2015

*Designates the beginning of the applicable annual reporting period unless otherwise stated

(c) Basis of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2015. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(d) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit and Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained. Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Profit or Loss and Other Comprehensive Income.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to the Profit or Loss during the financial period in which it is incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Office furniture and electronic equipment	5 % to 40 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Profit or Loss.

Impairment

Carrying values of office furniture and electronic equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.

Where an asset does not generate cash flows that are largely independent it is assigned to a cash generating unit and the recoverable amount test applied to the cash generating unit as a whole.

Recoverable amount is determined as the greater of fair value less costs to sell and value in use. The assessment of value in use considers the present value of future cash flows discounted using an appropriate pre-tax discount rate reflecting the current market assessments of the time value of money and risks specific to the asset. If the carrying value of the asset is determined to be in excess of its recoverable amount, the asset or cash generating unit is written down to its recoverable amount.

(h) Exploration and expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and evaluation of mineral resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.
Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Impairment of non financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(k) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(l) Revenue

Revenue is recognised and measured by the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of p

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Authorities. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Tax Authorities is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Tax Authorities, are disclosed as operating cash flows.

(o) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Birimian Gold Limited is Australian dollars. The functional currency of the overseas subsidiary is US dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit or Loss.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;

- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Profit or Loss, as part of the gain or loss on sale where applicable.

(p) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.
Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor.

Payments in relation to operating leases are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Birimian Gold Limited.

(r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Profit or Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(s) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

i Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

ii Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Where the value of listed securities has increased the resultant gains are recognised in the other financial assets reserve. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm’s length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

(t) Equity Settled compensation

The Group operates an employee share ownership plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share based payments reserve. The fair value of performance rights/options is determined using managements best estimates and observable market date and model inputs and the Black-Scholes pricing model. The number of performance rights and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(u) Short-term employee benefits

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement. Annual leave is included in ‘other long-term benefit’ and discounted when calculating the leave liability as the Group does not expect all annual leave for all employees to be used wholly within 12 months of the end of reporting period. Annual leave liability is still presented as current liability for presentation purposes under AASB 101 Presentation of Financial Statements.

4. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the West African subsidiaries to be a foreign operation with US dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined with the assistance of an external valuer or using management's best estimates. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity. The Group measures the cost of cash-settled share-based payments at fair value at the grant date using managements best estimates (performance rights) or the Black-Scholes formula (for options), taking into account the terms and conditions upon which the instruments were granted.

	Consolidated 2015 $	Consolidated 2014 $
5. Administrative expenditure		
Advertising and promotions	2,500	-
Bank fees	3,365	7,097
Computer expenses	4,528	5,347
Conferences and seminars	3,291	6,241
General office expenses	6,013	2,135
Insurance	25,152	27,282
Postage	473	191
Printing and stationery	8,674	15,949
Rent and outgoings – operating lease	93,199	98,448
Subscriptions	6,992	6,713
Telephone	1,499	2,292
Travel and accommodation	52,516	38,692
	208,202	210,387
Defined contribution superannuation expense	25,080	24,420

6. Income Tax

	2015	2014
Current tax	-	-
Deferred tax	-	-
	-	**-**

(a) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable tax rate is as follows:

	2015	2014
(Loss) from operations before income tax expense	(7,547,984)	(2,146,423)
Tax at the company rate of 30% (2014: 30%)	(2,264,395)	(643,927)
Expense of remuneration options		
Other non deductible expenses	1,015,918	570,930
Income tax benefit not brought to account	1,248,478	72,997
Income tax expense	-	-

	Consolidated	
	2015	2014
	$	$
(b) Deferred tax		
Statement of financial position		
The following deferred tax balances have not been brought to account:		
Liabilities		
Capitalised exploration and evaluation expenditure	-	-
Temporary differences	-	(46,707)
Offset by deferred tax assets	-	46,707
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income	2,167,550	2,092,901
Capital losses available to offset against future taxable income	103,287	53,699
Temporary differences	92,509	62,444
	2,363,347	2,209,044
Deferred tax assets offset against deferred tax liabilities	-	(46,707)
Deferred tax assets not brought to account as realisation is not regarded as probable	(2,363,347)	(2,162,337)
Deferred tax asset recognised	-	-

Potential deferred tax assets have not been recognised at 30 June 2015 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits of the tax losses and capital losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and

(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia and

(iii) no changes in tax legislation in Australia, adversely affect the Group in realising the benefit from the deductions for the losses.

(c) Tax consolidation

Birimian Gold has not formed a tax consolidation group and there is no tax sharing agreement.

7. Other current assets		
GST receivable	22,211	20,060
Prepaid expenses	15,535	22,525
Other receivables	1,100	10,997
	38,846	**53,582**

Other receivables, prepaid expenses and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

	Consolidated 2015 $	Consolidated 2014 $
8. Property, Plant and Equipment		
Cost	33,168	26,957
Accumulated depreciation	(11,056)	(3,594)
Net carrying amount	22,112	23,363

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

Property, Plant and Equipment	2015 $	2014 $
Carrying amount at beginning of year	23,363	-
Additions	-	26,957
Disposals	-	-
Depreciation expense	(6,105)	(3,594)
Net exchange differences on translation	4,854	-
Carrying amount at end of year	22,112	23,363

9. Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3 (c). Details of subsidiary companies are as follows:

Name	**Country of Incorporation**	**Principal Activity**	**% Equity Interest**	
			2015	**2014**
Birimian Pty Limited (formerly Birimian Gold Pty Limited)	Australia	Mineral Exploration	100%	100%
Birimian Gold Mali SARL	Mali	Mineral Exploration	100%	100%
Birimian Gold Liberia Inc	Liberia	Mineral Exploration	100%	100%
Timbuktu Ressources SARL	Mali	Mineral Exploration	100%	100%

10. Deferred Exploration and Evaluation Expenditure	2015 $	2014 $
Carrying amount at beginning of the year	8,801,808	8,544,636
Exploration expenditure during the year	1,071,164	1,480,410
Net exchange differences on translation	910,042	35,246
Expenditure impaired	(6,907,492)	(1,258,484)
Carrying amount at end of year	3,875,522	8,801,808

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 the 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 $6,907,492 was recognised as an expense in the current period representing the impairment of Kourouba, Kourouba East, Basawa, Dankassa and Waite Kauri (2014: $1,258,484).

	Consolidated	
	2015	2014
	$	$
11. Trade and Other Payables		
Trade payables and accruals[1]	290,732	268,530
	290,732	**268,530**

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

[1] Accruals include amounts for annual leave. The entire obligation is presented as current based on expected settlement.

12. Other Creditors		
Within one year	40,756	112,750
After one year but not longer than five years	91,444	249,496
	132,200	**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.

13. Contributed Equity

(a) Issued and paid up capital

Ordinary shares fully paid	**19,503,512**	**18,844,434**

	2015		2014	
	Number of shares	**$**	**Number of shares**	**$**
(b) Movements in ordinary shares on issue				
Balance at beginning of year	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
Share Placement at $0.0125 on 29 January 2015	1,352,333	17,039	-	-
Entitlement Issue at $0.011 on 15 June 2015	61,861,869	680,481	-	-
Transaction costs on share issue	-	(38,442)	-	(175,582)
	928,195,856	19,503,512	864,981,654	18,844,434

***** Includes options expense of $217,639

(c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital Risk Management

The Group's capital comprises share capital amounting to $19,503,512 at 30 June 2015 (2014: $18,844,434). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 24 for further information on the Group's financial risk management policies.

	Number of options	Weighted Average Exercise Price
(e) Options reconciliation		
Options outstanding as at 30 June 2011	-	-
Granted	19,006,583	$0.06
Forfeited	-	-
Exercised	-	-
Expired	-	-
Options outstanding as at 30 June 2012	19,006,583	$0.06
Granted	65,000,000	$0.018
Forfeited	-	-
Exercised	(39,175,002)	$0.012
Expired	-	-
Options outstanding as at 30 June 2013	44,831,581	$0.041
Granted	176,000,000	$0.025
Expired	(19,006,583)	$0.06
Options outstanding as at 30 June 2014	201,824,998	$0.024
Granted	30,930,950	$0.015
Options outstanding as at 30 June 2015	232,755,948	$0.023
Options exercisable as at 30 June 2015	232,755,948	$0.023
Options exercisable as at 30 June 2014	201,824,998	$0.024
Options exercisable as at 30 June 2013	44,831,581	$0.041
Options exercisable as at 30 June 2012	19,006,583	$0.06

	Consolidated	
	2015	2014
	$	$
14. Accumulated losses		
Movements in accumulated losses were as follows:		
At 1 July	9,778,292	7,631,869
Loss for the year	7,547,985	2,146,423
At 30 June	**17,326,277**	**9,778,292**

	Consolidated 2015 $	Consolidated 2014 $
15. Reserves		
Share based payments reserve	1,014,084	1,014,084
Foreign currency translation reserve*	1,402,908	321,005
	2,416,992	**1,335,089**
Movement in reserves:		
*Share based payments reserve**		
At 1 July	1,014,084	669,402
Equity benefits expense	-	356,682
Shares issued to contractors	-	(12,000)
Balance at end of year	1,014,084	1,014,084
Foreign currency translation reserve		
At 1 July	321,005	431,023
Foreign currency translation	1,081,903	(110,018)
Balance at end of year	1,402,908	321,005

*During the prior reporting period, the fair value at grant date of shares granted to contractors were directly valued as per the contracts and were determined using the Black Scholes pricing model.

2015

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year 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
15/06/2015	14/06/2018	$0.015	-	30,930,950[7]	-	-	30,930,950	30,930,950
			201,824,998	30,930,950	-	-	232,755,948	232,755,948
Weighted average exercise price			$0.02				$0.02	$0.02
Weighted remaining contractual life (years)			2.7				1.87	1.48

[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.

[7] 100% vest on 14 June 2015.

The model inputs for options granted during the year ended 30 June 2015 included:

a) options are granted for no consideration and vest immediately;
b) expected life of options of 3 years;
c) share price at grant date was $0.009;
d) exercise price of $0.015;
e) expected volatility of 100%, based on the history of the company's share price for the expected life of the options;
f) expected dividend yield of Nil; and
g) a risk free interest rate range of 2.06%.

2014

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
19/04/2012	28/02/2014	$0.06	19,006,583[1]	-	-	(19,006,583)	-	-
17/12/2012	15/10/2015	$0.012	5,824,998[2]	-	-	-	5,824,998	5,824,998
24/04/2013	24/04/2016	$0.0315	20,000,000[3]	-	-	-	20,000,000	20,000,000
11/12/2013	11/12/2016	$0.02	-	14,500,000[4]	-	-	14,500,000	14,500,000
11/12/2013	12/12/2017	$0.021	-	14,500,000[5]	-	-	14,500,000	14,500,000
28/04/2014	27/04/2017	$0.025	-	140,000,000[6]	-	-	140,000,000	140,000,000
28/04/2014	27/04/2017	$0.014	-	7,000,000[7]	-	-	7,000,000	7,000,000
			44,831,581	176,000,000	-	(19,006,583)	201,824,998	201,824,998
Weighted average exercise price			$0.04				$0.02	$0.02
Weighted remaining contractual life (years)			1.84				2.7	2.7

[1] 100% vest on 19 April 2012.
[2] 100% vest on 17 December 2012.
[3] 100% vest on 24 April 2013.
[4] 100% vest on 11 December 2013.
[5] 100% vest on 11 December 2013.
[6] 100% vest on 28 April 2014.
[7] 100% vest on 28 April 2014.

The model inputs for options granted during the year ended 30 June 2014 included:

a) options are granted for no consideration and vest immediately;
b) expected life of options of 3 and 4 years;
c) share price at grant date was $0.016 and $0.015;
d) exercise price of $0.02, $0.021, $0.025 and $0.014;
e) expected volatility of 100%, based on the history of the company's share price for the expected life of the options;
f) expected dividend yield of Nil; and
g) a risk free interest rate range of 2.98%, 3.01% and 2.92%.

	Consolidated	
	2015	2014
	$	$

16. Cash and Cash Equivalents

(a) Reconciliation of cash

	2015 $	2014 $
Cash balance comprises:		
Cash and cash equivalents	**1,080,679**	**2,153,254**

(b) Reconciliation of the net loss after tax to the net cash flows from operations

	2015 $	2014 $
Net loss after tax	(7,547,985)	(2,146,423)
Adjustments for:		
Depreciation	6,105	3,703
Exploration expenditure written off	6,907,492	1,258,484
Share based payment	-	289,136
Foreign exchange (gain)	14,191	(798)
Changes in assets and liabilities:		
Decrease in receivables	14,736	2,297
(Decrease) in trade payables and accruals	(8,846)	(2,054)
Net cash flow used in operating activities	(614,307)	(595,655)

17. Expenditure commitments

(a) Expenditure commitments

The Group is planning exploration work on its exploration tenements in order to retain the rights of tenure. These obligations will be met, subject to availability of funds and 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 Groups planned exploration expenditure, subject to available funds, are as follows:

	2015 $	2014 $
Africa	867,658	1,338,535

(b) Lease commitments

The Group is committed to lease payments in respect of its office premises. The Lease Agreement was renewed for 12 months and may be terminated by giving 3 months written notice. Minimum commitments are estimated as follows:

	2015 $	2014 $
Within one year	16,500	16,500

18. Subsequent events

There were no significant events after the reporting date.

		Consolidated	
		2015	2014
		$	$

19. Loss per share

Loss used in calculating basic and dilutive EPS*	(7,547,985)	(2,146,423)

	Number of Shares	
	2015	2014
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	868,087,086	763,614,531

*Options as per Note 13 outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted loss per share.

20. Auditors' remuneration

The auditor of Birimian Gold Limited is Grant Thornton Audit Pty Ltd

Amounts received or due and receivable by Grant Thornton Audit Pty Ltd for:		
Audit or review of the financial report of the Company	35,116	42,712
Amounts received or due and receivable by related practices of Grant Thornton Audit Pty Ltd for:		
Taxation and other services	8,100	11,200

21. Key Management Personnel Disclosures

(a) Remuneration of Key Management Personnel

Details of the nature and amount of each element of Key Management Personnel remuneration of the Group for the financial year are as follows:

Short term employee benefits		458,236	458,186
Share based payments	15	-	289,136
Post employment benefits		25,080	24,420
Total remuneration		483,316	771,742

22. Related Party Disclosures

The ultimate parent entity is Birimian Gold Limited. Refer to Note 9 Investments in subsidiaries for a list of all subsidiaries.

Mr. Winton Willesee's directors' fees were paid to Azalea Consulting Pty Ltd, a Company of which Mr. Willesee is a Director. Azalea Consulting Pty Ltd was paid fees of $60,000 during the year (2014: $60,000) and of that amount $15,000 was outstanding at year end. This amount is included in Note 21 (a) "Remuneration of Key Management Personnel". $15,000 was outstanding at year end (2014: $nil).

Wavecape Holdings Pty Ltd, a Company of which Mr. Kevin Joyce is a Director was paid consulting fees of $264,000 and superannuation of $25,080 during the year (2014: $264,000 and $24,420). This amount is included in Note 21 (a) "Remuneration of Key Management Personnel". $22,000 was outstanding at year end (2014: $22,000).

Milagro Ventures Pty Ltd, a Company of which Mr. Hugh Bresser is a Director was paid directors fees of $40,000 during the year (2014: $40,000). This amount is included in Note 21 (a) "Remuneration of Key Management Personnel". $3,333 was outstanding at year end (2014: $3,333).

Grainger International Consulting Pty Ltd, a company of which Ms. Beverley Nichols is a Director was paid consulting fees of $72,000 during the year (2014:$72,000). This amount is included in Note 21 (a) "Remuneration of Key Management Personnel". $6,000 was outstanding at the year end (2014: $6,000).
There were no other related party disclosures for the year ended 30 June 2015 (2014: Nil).

23. Financial Instruments and Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2015 and 30 June 2014, all financial liabilities are contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.
The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits with maturities of less than one year.

	Consolidated	
	2015	2014
	$	$
Cash and cash equivalents	1,080,679	2,153,254

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements	2015 $	2014 $	2015 $	2014 $
Increase 100 basis points	10,807	21,533	10,807	21,533
Decrease 100 basis points	(10,807)	(21,533)	(10,807)	(21,533)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2015, the Group held cash. Cash was held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2015 (2014: Nil).

(d) Foreign Currency Risk Exposures

As a result of operations in West Africa and expenditure in US dollars and Euros, the Group's statement of financial position can be affected by movements in the US$/AUD$ and EURO/AUD$ exchange rates. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in US dollars to match expenditure commitments.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below.

The amounts shown are those reported to key management translated into AUD at the closing rate:

	Short term exposure USD $	Long term exposure USD $
30 June 2015		
- Financial assets	3,046,450	-
- Financial liabilities	105,538	70,000
Total exposure	2,940,912	(70,000)
30 June 2014		
- Financial assets	4,838,910	-
- Financial liabilities	223,660	235,000
Total exposure	4,615,250	(235,000)

(e) Commodity Price Risk

The Group is exposed to commodity price risk from its activities directed at exploration for commodities. A fall in the price of mineral commodities may result in a decline of market sentiment thus affecting our ability to raise additional capital in the future.

24. Contingent Liabilities

There are no known contingent liabilities as at 30 June 2015 (2014: Nil).

25. Operating Segment

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 of $6,907,492 recognised during the year on exploration related to West Africa. The following table shows the assets and liabilities of the Group by geographic region:

	2015	2014
	$	$
Assets		
Australia	1,107,457	2,327,225
West Africa	3,909,702	8,873,378
Total Assets	5,017,159	11,200,603
Liabilities		
Australia	193,623	143,760
West Africa	229,309	655,612
Total Liabilities	422,932	799,372

26. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2015 (2014: Nil). The balance of the franking account as at 30 June 2015 is Nil (2014: Nil).

27. Information relating to Birimian Gold Limited ("the parent entity")

	2015	2014
	$	$
Current assets	1,084,761	2,131,284
Total assets	4,781,522	10,541,587
Current liabilities	187,295	140,357
Total liabilities	187,295	140,357
Issued capital	19,503,512	18,844,434
Retained losses	(15,923,369)	(9,457,287)
Share based payments reserve	1,014,084	1,014,084
	4,594,227	10,401,231
(Loss) of the parent entity	(6,466,082)	(2,256,441)
Total comprehensive (loss) of the parent entity	(6,466,082)	(2,256,441)

For details of expenditure commitments refer to note 17.

For details of contingent liabilities refer note 24.

DIRECTORS' DECLARATION

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

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity, as set out on pages 19 to 53 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3(a); and

(c) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

(d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2015.

On behalf of the Board

Kevin Joyce

Managing Director

30 September 2015

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W www.grantthornton.com.au

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 audit of Birimian Gold Limited for the year ended 30 June 2015, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M A Petricevic
Partner - Audit & Assurance

Perth, 30 September 2015

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

Report on the financial report

We have audited the accompanying financial report of Birimian Gold Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2015, 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 year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditor's opinion

In our opinion:

a the financial report of Birimian Gold Limited is in accordance with the Corporations Act 2001, including:

 i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

 ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Material uncertainty regarding continuation as a going concern

Without qualifying our opinion, we draw attention to Note 2 in the financial report which indicates that the consolidated entity incurred a net loss of $7,547,985 during the year ended 30 June 2015 and, as of that date, the consolidated entity incurred net cash outflows from operating activities of $614,307. 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

Report on the remuneration report

We have audited the remuneration report included in pages 13 to 17 of the directors' report for the year ended 30 June 2015. The Directors of the Group are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Birimian Gold Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M A Petricevic
Partner - Audit & Assurance

Perth, 30 September 2015

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 23 September 2015.

Distribution of Security Holders

Analysis of numbers of listed equity security holders by size of holding:

Category		Number of Shareholders	Number of Option holders
1	1,000	101	3
1,001	5,000	35	21
5,001	10,000	89	15
10,001	100,000	542	46
100,001	and over	651	18
		1,418	**103**

There are 655 shareholders holding less than a marketable parcel of ordinary shares. There are 90 option holders holding less than a marketable parcel of listed options.

Substantial Shareholders

The substantial shareholders of the Company are as follows:

Name	Number of Equity Securities	Voting Power %
Merrill Lynch (Australia) Nominees Pty Limited	180,317,467	19.43%

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

These securities have no voting rights.

Birimian Gold Limited

Top 20 Shareholders

Name of Holder	Number of Shares Held	Percentage of Capital
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	180,317,467	19.43
MR ANDREW PRESTON TAYLOR	19,000,000	2.05
MR PETER YOON PIN LOH <PJ LOH & SONS P/L SUPER A/C>	13,127,144	1.41
MR CURTIS STANLEY ABBOTT	12,335,000	1.29
MR MICHAEL HOAY-CHEW LIM + MRS CATHERINE MAE LIM	12,000,000	1.26
ANDOLIN HOLDINGS PTY LTD <F & DCORRIGAN S/F A/C>	11,000,000	1.19
MR MICHAEL DEMOS + MRS ESTHER DEMOS <M E LIFESAVINGS S/F A/C>	11,000,000	1.19
MR RAJAN ANDITHEVAR PANDIAN + MS CHITRADEVI VEERANATHEVAR ANDY	10,500,000	1.13
MR ANDREW HUTTON CHRISTIE	10,249,670	1.10
WAVECAPE HOLDINGS PTY LTD <JOYCE FAMILY A/C>	10,230,000	1.10
MR COLIN JAMES BUCKLAND	10,125,000	1.09
FRANCIS CORRIGAN + DEBRA KAYE CORRIGAN <THE SIESTA A/C>	10,000,000	1.08
MEM PTY LTD <MEM FAMILY A/C>	10,000,000	1.08
MEM PTY LTD <MEM STAFF SUPER FUND A/C>	10,000,000	1.08
MR LOURENS STEFANUS LEE	8,900,000	0.96
MILAGRO VENTURES PTY LTD <MILAGRO INVESTMENT A/C>	8,730,000	0.94
MR ANTHONY HAMILTON MARTIN	8,550,000	0.92
MR RAJAN ANDITHEVAR PANDIAN + MS CHITRADEVI VEERANATHEVAR ANDY <APRACAA FAMILY S/F A/C>	8,528,867	0.92
CHERRINGTON INVESTMENTS PTY LTD	6,282,000	0.68
MR CHRIS SOCRATOUS	5,915,891	0.64
	376,791,039	**40.61**

Top 20 Option holders

Name of Holder	Number of Options Held	Percentage of Capital
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	22,539,683	72.87
WAVECAPE HOLDINGS PTY LTD <JOYCE FAMILY A/C>	1,705,000	5.51
MR ANDREW HUTTON CHRISTIE	1,250,330	4.04
MR ALEX HOLOYDA	666,667	2.16
MS AU SUK HAR	651,835	2.11
MR CURTIS STANLEY ABBOTT	409,091	1.32
MR BRUCE ARTHUR ABBOTT + MR CURTIS STANLEY ABBOTT <TOBA S/F A/C>	297,295	0.96
TWYC GNB PTY LTD	275,834	0.89
MR BRETT PETER KLIFFEN + MS LOUISE SHANNON <NATISAGM SELF MAN S/F A/C>	250,000	0.81
MR SCOTT ANDREW ALFORD	166,667	0.54
MR PETER KENNETH GILMOUR	166,667	0.54
HSBC CUSTODY NOMINEES <AUSTRALIA>	166,667	0.54
MR MARTIN FRANCIS O'DUFFY	166,667	0.54
MR JOHN ANTHONY UTBERG	116,667	0.38
MR STEPHEN ROBINSON	116,167	0.38
MR ALLAN KEITH COLLINS	106,682	0.34
MR BRADLEY MARK ROSS	105,000	0.34
MR MING TO LEE	100,074	0.32
MR JOHN EGAN <J EGAN PERSONAL SUPER A/C>	83,334	0.27
RBC INVESTOR SERVICES AUSTRALIA NOMINEES PTY LTD <20528 PRIMROSE HO A/C>	83,334	0.27
	29,423,661	**95.13**

Birimian Gold Limited

Unquoted Equity Securities

<table>
<tr><th>Class</th><th>Number of securities</th><th>Number of holders</th><th>Holders with more than 20%</th></tr>
<tr><td>Options over ordinary shares exercisable at $0.012 on or before 15 October 2015</td><td>5,824,998</td><td>2</td><td><table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>China Resources Fund Pty Ltd</td><td>5,000,000</td></tr></table></td></tr>
<tr><td>Options over ordinary shares exercisable at $0.0315 on or before 24 April 2016</td><td>20,000,000</td><td>1</td><td>Alchemy Securities Pty Ltd</td></tr>
<tr><td>Options over ordinary shares exercisable at $0.02 on or before 11 December 2016</td><td>14,500,000</td><td>4</td><td><table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>Wavecape Holdings Pty Ltd</td><td>8,000,000</td></tr><tr><td>Azalea Family Holdings Pty Ltd</td><td>3,000,000</td></tr><tr><td>Milagro Ventures Pty Ltd</td><td>3,000,000</td></tr></table></td></tr>
<tr><td>Options over ordinary shares exercisable at $0.021 on or before 12 December 2017</td><td>14,500,000</td><td>4</td><td><table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>Wavecape Holdings Pty Ltd</td><td>8,000,000</td></tr><tr><td>Azalea Family Holdings Pty Ltd</td><td>3,000,000</td></tr><tr><td>Milagro Ventures Pty Ltd</td><td>3,000,000</td></tr></table></td></tr>
<tr><td>Options over ordinary shares exercisable at $0.025 on or before 27 April 2017</td><td>140,000,000</td><td>138</td><td><table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>Exploration Capital Partners LP</td><td>40,000,000</td></tr></table></td></tr>
<tr><td>Options over ordinary shares exercisable at $0.014 on or before 27 April 2017</td><td>7,000,000</td><td>1</td><td>Sprott Global Resource Investments Ltd</td></tr>
</table>