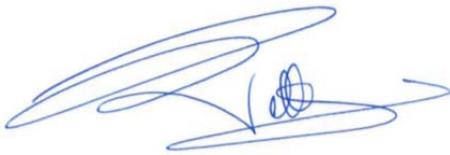


6 October 2017

Presentation to Shareholder Meeting

We attach the presentation to be given to the General Meeting of Shareholders to be held this morning.

Yours faithfully,



Greg Walker
Executive Director and CEO



BIRIMIAN

General Meeting Presentation

6 October 2017

Disclaimer

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Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties

Competent Persons Statement

There is information in this announcement relating to previously reported Exploration Targets and Exploration Results at the Goulamina Project, announced to ASX on 5 September 2017 'Goulamina Lithium Resource Expansion and Project Update'. The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

There is information in this announcement that relates to previously reported Mineral Resources at the Goulamina Project, announced to the ASX on 22 June 2017 'Goulamina Lithium Resource Expansion and Project Update'. The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

There is information in this announcement relating to the Goulamina PFS and Production Target, announced to ASX on 4 October 2017 'Goulamina PFS'. The Company confirms that all the material assumptions underpinning the Production Target and the forecast financial information derived from the Production Target in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Presentation Outline

1. Progress since Board change
2. Pre-feasibility Study
3. Exploration program
4. Way forward



Note: All figures in this presentation are stated in US\$

1. Progress since Board change

- ✓ Corporate review completed.
- ✓ Experienced management team in place.
- ✓ Necessary operational systems implemented.
- ✓ Mali Government relations stabilised.
- ✓ New and systematic exploration approach is delivering and three new lithium-bearing pegmatite zones identified.
- ✓ PFS completed.

2. Pre-feasibility Study



PFS – Background

- PFS announced on 31 January 2017 and was underway when current Board was appointed, with 30 June 2017 target date.
- PFS commenced before the potential scale of the resource was known or understood.
- PFS scope was amended on 22 June 2017 due to Mineral Resource expansion and completion date extended to September quarter 2017.
- PFS unable to define a single preferred development option due to subsequent exploration results.

PFS – Key Findings

- PFS confirmed the potential technical and economic viability of the Goulamina Project:
 - Five potential development scenarios considered
 - Operational mine life of 9 to 14 years
 - Processing between 14.0Mt at 1.39% Li_2O and 20.6Mt at 1.31% Li_2O
- Project capable of producing 6% Li_2O concentrate at an average metallurgical recovery of 80.7%.

Scenario Summary

	Description	Capex*	NPV ₁₀ **	IRR	EBIT
		\$M	\$M	%	\$M
1	Base case: small pit at 1.0 Mtpa	86.9	87	21	447
2	Large pit at 2.0 Mtpa for life of mine	126.3	136	25	556
3	Small pit at 1.0 Mtpa for first 3 yrs & 2.0 Mtpa thereafter	139.7	92	22	393
4	Large pit at 1.0 Mtpa for first 3 yrs & 2.0 Mtpa thereafter	142.0	126	22	649
5	Large pit at 2.0 Mtpa for life of mine	412.0	638	39	2,030

* Capex includes contingency.

** NPV₁₀ is post tax

Scenario 5 demonstrates best economic outcome. Planned drilling program may result in revised PFS with a single development option for consideration in a future DFS.

Comparison of BGS Scoping Study and PFS at 1Mtpa (Scenario 1)

Project Parameters	Scoping Study	PFS	Comment
Potential Life of Mine	13	14	
Annual Throughput (Mtpa)	1	1	
Strip Ratio (t:t)	3:1	2.7:1	
Average Feed Grade (Li2O)	1.54	1.39	
Recovery (%)	75	80	
Potential Annual Production (tonnes 6% Li2O)	190,000	188,000	
Open Pit Mining Costs (US\$/t concentrate)	\$62	\$73	SS did not include mine services
Processing Cost (US\$/t concentrate)	\$90	\$124	SS did not include flotation cost
Transport, Port & Handling (US\$/t concentrate)	\$161	\$174	Corrected in PFS
General and Administration (US\$/ t concentrate)	\$13	\$12	
Average Cash Cost (US\$/t concentrate)	\$326	\$383	Driven by issues above
Capital Cost (inc. contingency, US\$M)	\$83M	\$87M	
Concentrate Price (US\$/tonne)	\$537	\$446-\$729	PFS - Range over LOM
NPV ₁₀	Not determined	\$85.6M	

Scenario Five

- Scenario 5 combines Scenario 2 (2.0 Mtpa for 353 kt spodumene concentrate annually) and further (secondary) processing of approximately half (198 kt) of the spodumene concentrate to produce battery grade lithium carbonate with a combined transport weight of 168 kt of product.
- Transport costs comprise approximately half the operating cost for Scenario 2, therefore significant financial benefits are generated by secondary processing:
 - Weight reduction factor is ~15.
 - Much higher value product.
 - Marketing flexibility – higher up the supply chain.
- This scenario produces 155.2 kt spodumene and 13.2 kt Li_2CO_3 annually.
- The capital cost of \$412 M includes all capital costs for mining, infrastructure and both the primary and secondary processing plants, inc. contingency.
- The 198 kt of spodumene concentrate for processing at site is produced at a cost of \$193/t.
- NPV_{10} of \$638 M post tax and an IRR of 39% with a life of mine of 10.3 years- (resource constrained) – further optimisation is possible.

Key Drivers of the PFS NPV₁₀

Commodity price

Independently-determined pricing of spodumene concentrate - \$446 in first year of operation.

Commodity	Period						
	2021	2022	2023	2024	2025	2026	Rest
6% spodumene FOB, \$/t	446	500	523	591	665	729	729

For example, compared with Kidman (ASX:KDR) published spodumene concentrate average price of \$685/t. Using this price in the BGS model increases the NPV₁₀ of Scenario 2 from US\$136 M to US\$273 M.

Key Drivers of the PFS NPV₁₀

Costs

- Independently determined and conservative costs.
 - Power (**11.3% of total operating costs**) assumes high-cost diesel generation, not alternatives like hydro-electricity which are potentially available in Mali.
 - Transport and logistics (**50% of total operating costs**) costs not yet optimised – this cannot be done until the DFS phase.
 - High-end capital equipment items (ball mill, screens etc) selected for capital estimate.

Timing

- Scheduling is conservative compared with a number of other published PFS and DFS.



3. Exploration Program



Building on Exploration Success

- ✓ Systematic exploration program is delivering results
- ✓ Geological mapping program successful
- ✓ Soil geochemistry program successful
- ✓ 3 new lithium-bearing pegmatite zones identified
- ✓ New resource extension drilling program to start this month
- ✓ Soil geochemistry program planned to test possible Sabali extension

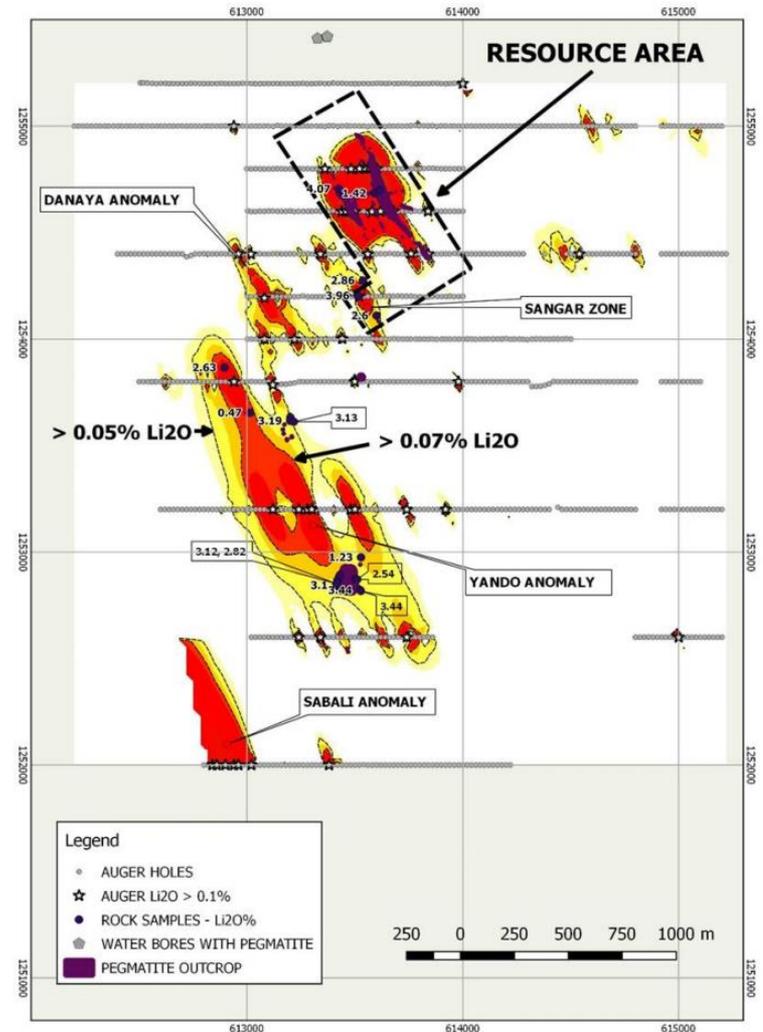


Image of Li in bottomhole auger samples from Goulamina (inverse distance weighted grid with 25m grid cell size and search 5:1 ellipse oriented to NW).

4. Way forward

1. Complete current exploration drilling program for resource expansion
2. Expand Board with lithium experience
3. Recruit and transition new Managing Director
4. Continue marketing negotiations
5. Update Mineral Resource estimate
6. Revise PFS
7. Initiate a revenue stream from gold assets.