Birimian Limited

(formerly Birimian Gold Limited)

ACN 113 931 105

Annual Report
30 June 2016

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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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Stock Exchange Listing

Birimian Limited shares are listed on the Australian Securities Exchange, the home branch being Perth.

ASX Code: BGS

Auditors

Grant Thornton Audit Pty Ltd

Level 1

10 Kings Park Road

West Perth WA 6005

Chairman's Letter

Dear Shareholder,

It is my pleasure to present to you Birimian's Annual Report for the year ending 30 June 2016.

Over the course of the past year, your company has been very active and successful in diversifying its asset base. Whilst we still retain our very attractive gold projects portfolio, it is the acquisition of the Bougouni Lithium Project in Mali that has all the early hallmarks of a company-maker.

Having acquired Bougouni in February 2016, we have since made excellent progress in proving its potential as a high-grade, bulk tonnage lithium project. Focusing on the Goulamina deposit, representing only a fraction of Bougouni's total 250 km^2 area, we commenced our maiden drilling programme in May 2016. Since then, we have drilled over 50 holes totalling in excess of 5,000 metres, resulting in a string of very impressive assay results. These confirm wide and high-grade mineralisation across two broad zones, with both remaining open along strike and at depth. This bodes extremely well for the maiden JORC resource at Goulamina, expected in October 2016, which we believe will ultimately demonstrate one of the highest-grade, undeveloped, hard rock lithium deposits in the world today. We look forward to announcing further progress, with a scoping study expected before Christmas this year.

Following shareholder approval received in June 2016, we changed our name to "Birimian Limited" to better reflect this diversity of our operations.

Whilst our focus has been firmly on lithium, we believe that there remains considerable value and commercialisation opportunities for these assets, and in particular, the Massigui Project in Mali in the near term. With the gold price having performed strongly in 2016, we are in a favourable position to add shareholder value without slowing down progress at Bougouni.

As a company, the future remains bright for Birimian. Our exposure to two of the best performing commodities of recent times, lithium and gold, as well as the Board and management's experience and expertise to advance our key assets, has well positioned your company for further growth in the year ahead.

Finally, I would like to thank our shareholders who have supported the company through our diversification journey - our two placements and rights issue over the past year received excellent take-up, and have placed us in a strong financial position to fund further development. Also, I must thank our staff and management, as well as my fellow Directors, whose efforts and hard work have enabled the company to grow quickly in FY2016, and have set us up for further success in the coming years.

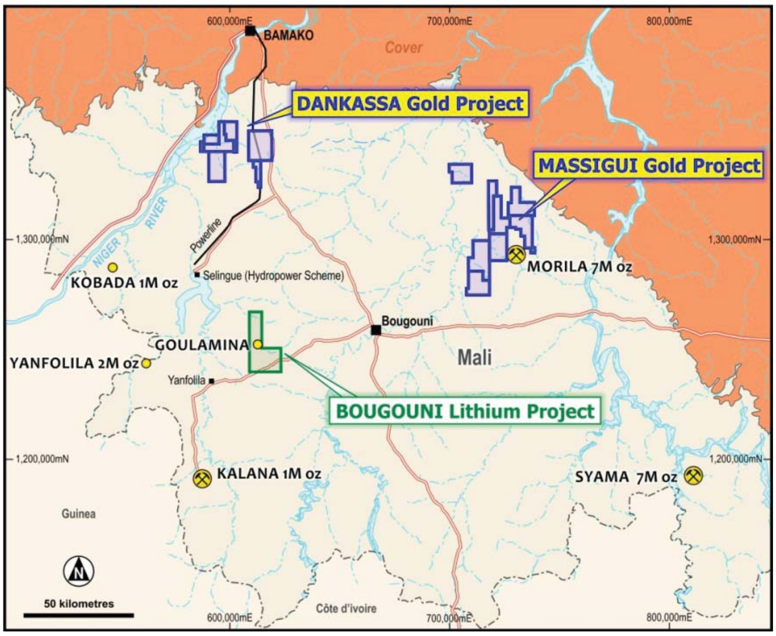
Winton Willesee
Non-Executive Chairman

INTRODUCTION

The past 12 months have been very eventful and fruitful for Birimian Limited ("Birimian" or "the Company"), as we expanded our ground position and diversified our commodity base, coinciding with heavy market interest for our primary commodities, lithium and gold.

We kicked off our diversification strategy in March 2016 with the acquisition of an extensive land holding covering highly prospective lithium pegmatites at the Bougouni Lithium Project, situated in southern Mali.

At our Massigui Gold Project, also located in southern Mali, we continued to work towards unlocking value through developing a processing solution for the existing gold deposits. Of significance, this asset is situated within 25km of the underutilised Morila Gold Mine and processing facility, operated by gold major Randgold.



Location of Birimian Limited's projects in southern Mali, West Africa

Bougouni Lithium Project, Mali

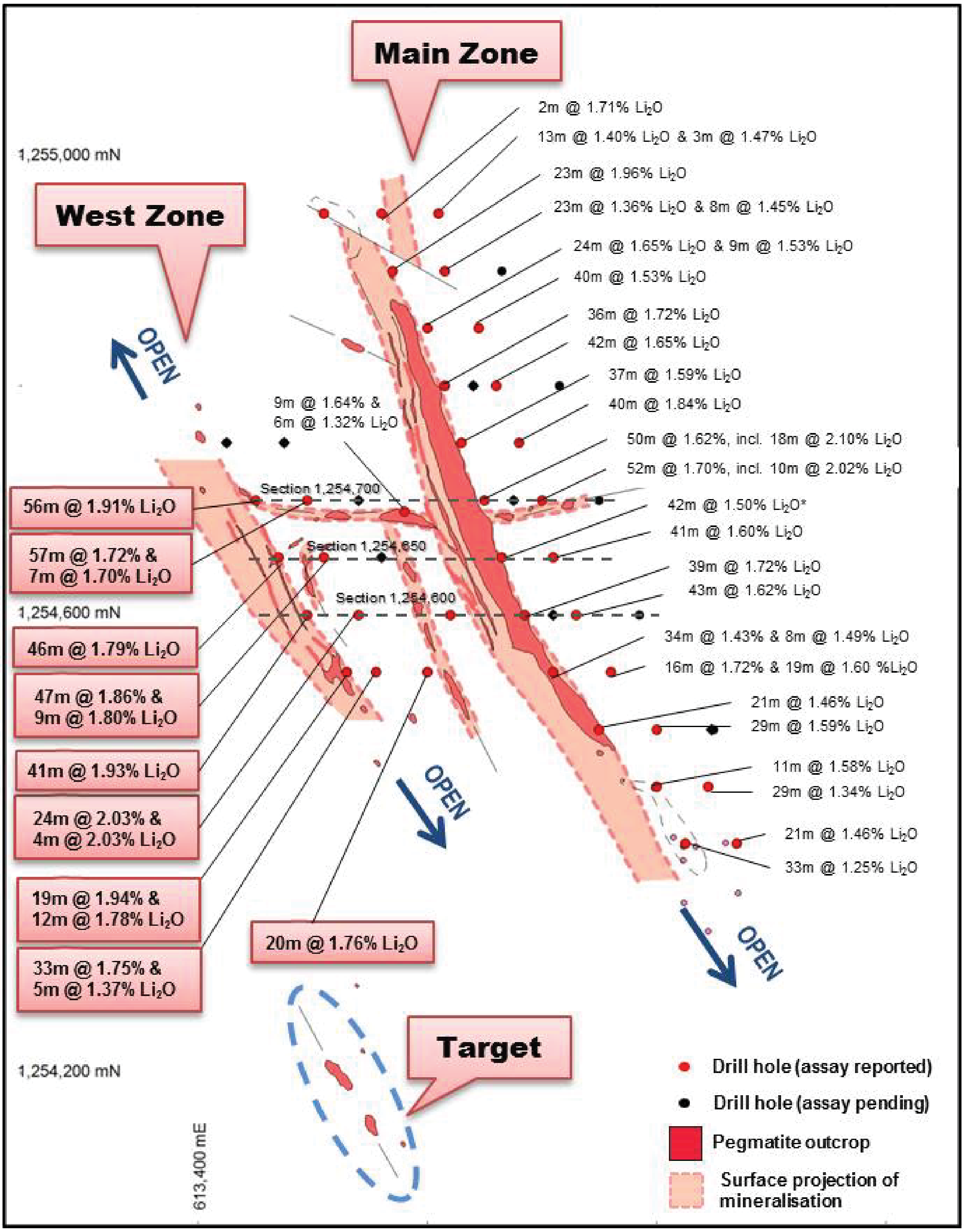
Our acquisition of the advanced stage Bougouni Lithium Project provides us with exposure to the rapidly expanding lithium market, yet at low entry cost. This acquisition was the result of a deliberate and ongoing project generation effort which leverages off our experience, expertise and significant capacity in Mali.

Spanning some 250km^2, the project is situated in southern Mali, approximately 150km by road from Mali's capital city, Bamako. We acquired our 100% interest in Bougouni by making payments totalling $40,000 to a local vendor, whom will also receive a final $200,000 payment on commencement of commercial production on the property.

The Project hosts the potential high-grade bulk tonnage lithium pegmatite deposit at Goulamina. This deposit is well-defined in outcrop, providing us confidence to estimate an initial exploration target in the range of 15Mt to 18Mt at grades between 1.8% and 2.2% Li_2O* (ASX Release 2 March 2016). It is well located, in close proximity to a sealed highway, grid power and abundant water, with the Selingue hydroelectric power station about 45km to the north west.

Previous processing test work undertaken by highly regarded CSA Global has confirmed the viability of the pegmatite to produce a high quality chemical grade lithium concentrate. Test results show good spodumene (lithium) recoveries (84.7%) and high mass yield to produce a high quality, chemical grade (6.7%) spodumene concentrate

In April 2016, we commenced an initial work program at Goulamina comprising 5,000m of Reverse Circulation (RC) and Diamond drilling. Exceptional analytical results from this maiden drilling campaign confirmed very broad and highly continuous high-grade lithium mineralisation at shallow depths within two parallel zones; Main Zone and West Zone.



Goulamina Deposit. Lithium pegmatite outcrop map with drill hole locations and reported drill intersections

Main Zone

Drilling at Main Zone has defined shallow, continuous, high grade lithium mineralisation over approximately 700 metre of strike, and deeper diamond drilling has intersected additional broad zones of mineralisation beyond 150m down dip. Intersections include;

- **50m @ 1.62 % Li_2O from 11m**
  including 18m @ 2.10 % Li_2O and 9m @ 2.00% Li_2O
- **52m @ 1.70 % Li2O from 60m,**
  including 10m @ 2.02% Li_2O and 9m @ 2.02% Li_2O
- **41m @ 1.60 % Li_2O from 55m**
- **40m @ 1.84 % Li_2O from 10m**
- **23m @ 1.96 % Li_2O from 20m**
- **36m @ 1.72 % Li_2O from 12m**
- **39m @ 1.72% Li_2O from 6m**
- **43m @ 1.62% Li_2O from 49m**

West Zone

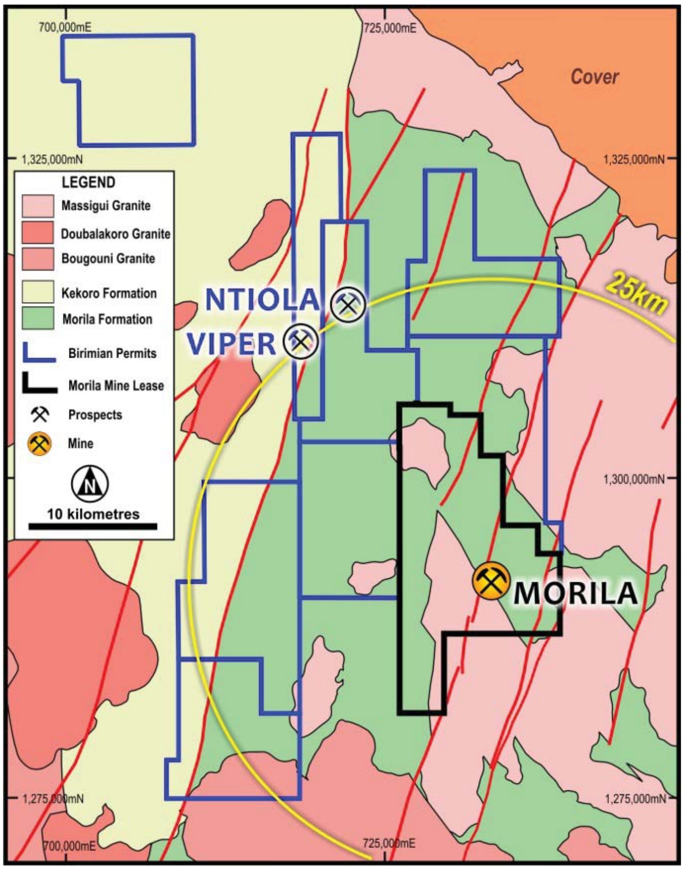
Highly promising results from initial RC holes drilled at the West Zone, located approximately 125m to the west of Main Zone, highlight exceptionally broad, high-grade lithium zones, including;

- **47m @ 1.86% Li_2O from 48m**
  including 10m @ 2.09% Li_2O and 6m @ 2.24% Li_2O
- **46m @ 1.79% Li_2O from 6m**
  including 11m @ 2.19% Li_2O
- **56m @ 1.91% Li_2O from 14m**
  including 8m @ 2.35% Li_2O and 10m @ 2.19% Li_2O
- **57m @ 1.72% Li_2O from 57m**
  including 12m @ 2.17% Li_2O
- **41m @ 1.93% Li_2O from 4m**
  including 13m @ 2.2% Li_2O and 9m @ 2.22% Li_2O
- **24m @ 2.03% Li_2O from 46m**

We continue to work towards delivering the Project's maiden JORC-compliant resource by October 2016, and Scoping Study by December 2016.

Massigui Gold Project, Mali

Our 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 some of Africa's best performing gold mines of the past two decades, including the 7Moz Morila Gold operation.



Birimian's targeted drilling programs at the Massigui Gold Project have resulted in significant gold discoveries at three prospects, namely Ntiola, Viper and Koting.. Mineralisation is open to depth at all prospects, and we believe that there is significant potential for substantial gold resources to be defined with additional drilling.

We continue to focus on unlocking value through the implementation of a processing solution for these known deposits.

Dankassa Gold Project, Mali

Our 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. Field work at the Dankassa Project will remain on hold while the Company focuses on its Bougouni Lthium Project.

Basawa Gold Project, Liberia

Our Basawa Gold Project covers a large area spanning some 1,000 km^2 of highly gold prospective terrain in south eastern Liberia. Priority target areas occur within an extensive 15km long anomalous gold zone situated in the Bafawehn area. Prospective zones occur in the head waters of numerous drainages feeding a large alluvial gold mining camp. We have been systematically exploring this area with the aim of defining the primary source of the abundant gold present within this long-lived mining camp.

We continue to maintain force majeure over the Basawa License. All statutory requirements for rent payments and minimum expenditure have been deferred, and an extension to the license term is currently being considered by the Liberian Mines Ministry.

CORPORATE

We are well pleased with the level of support received with raising capital required to advance our lithium assets, providing a great endorsement of the diversification strategy that we have embarked upon.

In April 2016, we undertook a fully underwritten 3:7 Non-Renounceable Rights Issue to existing Shareholders to raise approximately $3,000,000 before costs.

Managing Directors' Report

In June 2016, we completed a placement to institutions and sophisticated investors to raise approximately $5,000,000 before costs, co-managed by Hartleys Limited and Merchant Corporate Finance Pty Limited.

As a result, we are well funded to progress our Bougouni project through to scoping study, defining a JORC compliant resource in the process. We look forward to joining the handful of ASX-listed lithium companies currently developing high-grade, bulk tonnage, hard rock lithium deposits in the years ahead.

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	
	Bougouni	000599	

The Directors present their report for Birimian Limited ("Birimian" or "the Company") and its subsidiaries for the year ended 30 June 2016.

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 xTV Networks Limited (appointed 7 July 2016) and Metallum Limited (appointed 14 March 2011) and a director of MMJ Phytotech Limited (appointed 21 October 2014), DroneShield Limited (appointed 4 November 2015) and Ding Sheng Xin Co. Limited (appointed 10 November 2015).

Over the past three years Mr Willesee has been Chairman of BioProspect Limited and 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 23 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. At Resolute Mining, 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) and Magnum Gas and Power Limited (appointed 1 August 2016) 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	Performance Rights
W Willesee	2,636,042	3,365,000	1,975,000
K. Joyce	4,738,252	5,100,000	2,500,000
H. Bresser	1,105,980	1,650,000	750,000

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Birimian Limited for the year was $1,149,366 (2015: $7,547,985).

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 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, lithium and other base metals. There have been no changes in the principal activities from prior years.

EMPLOYEES

The Group had 1 employee at 30 June 2016 (30 June 2015: 6 employees).

REVIEW OF OPERATIONS

During the reporting year Birimian Limited expanded its land holding and diversified its commodity base with the acquisition of an extensive land holding covering highly prospective lithium pegmatites at the Bougouni Lithium Project, situated in southern Mali in close proximity to road and power infrastructure.

The Company continued to 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.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 4 August 2016, the Company announced that it had issued 90,000 ordinary shares following the exercise of unlisted options at $0.25 to raise $22,500.

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 28,808,000 options over ordinary shares (28,898,000 options at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price $	Expiry Date
1,450,000	0.20	11 December 2016
1,450,000	0.21	12 December 2017
13,893,000	0.25	27 April 2017
700,000	0.14	27 April 2017
7,315,000	0.104	26 February 2021
4,000,000	0.336	30 June 2018
28,808,000		

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 17,315,000 options were issued. 7,824,998 options expired during the financial year. 9,110,128 options were exercised to acquire fully paid ordinary shares during the financial year and 204,237,822 options were consolidated during the financial year. Since the end of the financial year, no options have been issued and 90,000 options have been 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	8	8
Mr. Kevin Joyce	8	8
Mr. Hugh Bresser	8	8

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 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 52 of this report.

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 for non-audit services were paid to a related entity of Grant Thornton Audit Pty Ltd for non-audit services provided:

	$ 2016	$ 2015
Taxation and other services	26,750	8,100

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Birimian 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 2012:

As at 30 June	2016	2015	2014	2013	2012
Loss per share	(0.003)	(0.009)	(0.002)	(0.002)	(0.03)
Share price at reporting date (cents)	29	1	1	2	1

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	Share Based Payments – Performance Rights[3]	Post		
2016 Director	Base Salary $	Directors' Fees $	Consulting Fees $	Payments - Options $		Employment Super-annuation $	Total $	Performance related %
Mr. Winton Willesee	-	60,000	-	35,382	50,463	-	145,845	58.86
Mr. Kevin Joyce	-	-	406,940[1]	47,240	177,375[2]	25,080	656,635	34.21
Mr. Hugh Bresser	-	40,000	-	14,461	20,625	-	75,086	46.73
Executive								
Ms. Beverley Nichols	-	-	72,000	-	-	-	72,000	-
	-	100,000	478,940	97,083	248,463	25,080	949,566	

[1] included in this amount is a movement in the provision for annual leave of $22,236, long service leave of $20,704 and a cash bonus of $100,000.
[2] included in this amount is the value of shares issued as a success bonus for the identification and securing of the Bougouni Lithium Project for the Company.
[3] included in this amount is the valuation of performance rights. Subject to achievement of the following milestones, the performance rights may be exercised provided the milestones set out below are achieved within five years from their date of issue:

- the class A performance rights which will vest and convert to one share upon the Company declaring a resource of 250,000 tonnes or more of Li2O at a JORC inferred or higher level at its Goulamina Project (milestone 1);
- the class B performance rights which will vest and convert to one share upon completing and publishing a scoping study that confirms the Goulamina Project has the potential to be a profitable project based on the known resource and at the prevailing relevant prices at the time (milestone 2); and
- the class C performance rights which will vest and convert to one share upon completing and publishing a further study towards development (pre-feasibility or higher) further supporting the scoping study confirmations that the Goulamina Project has the potential to be a profitable project based on the known resource and at the prevailing relevant prices at the time (milestone 3).

The Board have estimated the probability of each milestone being reached and will continue to assess these in the future.

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 $364,000 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		
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.

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

30 June 2016	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	-	293,857	-	2,342,185	2,636,042
Mr. Kevin Joyce	13,640,000	633,124	-	(9,534,872)	4,738,252
Mr. Hugh Bresser	9,930,000	112,980	-	(8,937,000)	1,105,980
Ms. Beverley Nichols	2,000,000	352,629	-	(2,252,629)	100,000

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

30 June 2016	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	2,765,000	-	(5,400,000)	3,365,000
Mr. Kevin Joyce	17,705,000	3,500,000	-	(16,105,000)	5,100,000
Mr. Hugh Bresser	6,000,000	1,050,000	-	(5,400,000)	1,650,000
Ms. Beverley Nichols	1,000,000	-	-	(900,000)	100,000

During the year 7,315,000 unlisted options were issued to Key Management Personnel (2015: 1,705,000 unlisted options). No options vested during the year (2015: 17,705,000 options). A total of 26,734,500 options were consolidated during the year (2015: nil). 170,500 options expired without being exercised (2015: nil).

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

30 June 2016	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	-	1,975,000	-	-	1,975,000
Mr. Kevin Joyce	-	2,500,000	-	-	2,500,000
Mr. Hugh Bresser	-	750,000	-	-	750,000
Ms. Beverley Nichols	-	-	-	-	-

During the year 5,225,000 performance rights were issued to Key Management Personnel (2015: nil). 5,225,000 performance rights vested during the year (2015: nil). No performance rights expired without being exercised during the year (2015: nil).

2016

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired or consolidated 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]	-	-	(13,050,000)	1,450,000	1,450,000
11/12/2013	12/12/2017	$0.021	14,500,000[2]	-	-	(13,050,000)	1,450,000	1,450,000
15/06/2015	14/06/2018	$0.015	1,705,000[3]	-	-	(1,705,000)	-	-
30/06/2016	26/02/2021	$0.104	-	7,315,000[4]	-	-	7,315,000	7,315,000
			30,705,000	7,315,000	-	(27,805,000)	10,215,000	10,215,000
Weighted average exercise price			$0.02				$0.13	$0.13
Weighted remaining contractual life (years)			2.01				3.61	3.61

[1] 100% vest on 11 December 2013.

[2] 100% vest on 11 December 2013.

[3] 100% vest on 15 June 2015.

[4] 100% vest on 30 June 2016.

The model inputs for options granted during the year ended 30 June 2016 included:

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

b) expected life of options of 5 years;

c) share price at grant date was $0.055;

d) exercise price of $0.104;

e) expected volatility of 76.25%, 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 14.

2016

Grant Date	Expiry date	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired or consolidated during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
30/06/2016	26/02/2021	-	5,225,000[1]	-	-	5,225,000	5,225,000
		-	5,225,000	-	-	5,225,000	5,225,000

[1] 100% vest on 30 June 2016.

Performance rights granted as part of remuneration have been valued using the Black-Scholes option pricing model, which takes account of factors such as the current level and volatility of the underlying share price and the time to maturity of the performance right, and the Binomial pricing model. Performance rights granted under the plan carry no dividend or voting rights. For details on the valuation of performance rights, including models and assumptions used, please refer to Note 14.

There were no other key management personnel of the Company during the financial years ended 30 June 2016 and 30 June 2015. 1,705,000 share options were issued during the prior year.

In November 2015, 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 2016

Competent Persons Declaration

The information in this announcement that relates to exploration results and the Exploration Target is based on information compiled by or under the supervision of Kevin Anthony Joyce. Mr Joyce is Managing Director of Birimian Limited and a Member of the Australian Institute of Geoscientists. Mr Joyce has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results. Mr 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.birimian.com.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2016

	Notes	Consolidated	
		2016	2015
		$	$
Revenue			
Interest revenue		14,103	34,328
		14,103	**34,328**
Accounting and audit fees		(139,610)	(115,266)
Administrative expenditure	4	(124,088)	(208,202)
Consultants and Directors fees		(428,166)	(266,814)
Depreciation		(6,978)	(6,105)
Share Based Payments	14	(235,546)	-
Employee salaries		-	(1,657)
Impairment of exploration expenditure	9	(124,516)	(6,907,492)
Foreign exchange gain		(4,831)	(14,191)
Legal fees		(9,652)	(6,830)
Listing and share registry expenses		(84,554)	(51,217)
Other expenses		(5,528)	(4,539)
(Loss) before income tax		(1,149,366)	(7,547,985)
Income tax expense	5	-	-
Net (Loss) for the period		**(1,149,366)**	**(7,547,985)**
Other comprehensive (loss)/income, net of tax			
Items that may be reclassified subsequently to profit and loss			
Foreign currency translation	14	101,396	1,081,903
Other comprehensive (loss)/income for the year		101,396	1,081,903
Total comprehensive loss for the year		(1,047,970)	(6,466,082)
Loss per share:			
Basic loss per share (cents per share)	18	(0.26)	(0.87)
Diluted loss per share (cents per share)	18	(0.26)	(0.87)

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

Consolidated Statement of Financial Position *as at 30 June 2016*

	Notes	Consolidated 2016 $	Consolidated 2015 $
CURRENT ASSETS			
Cash and cash equivalents	15(a)	8,684,447	1,080,679
Other current assets	6	90,501	38,846
TOTAL CURRENT ASSETS		**8,774,948**	**1,119,525**
NON CURRENT ASSETS			
Property, plant and equipment	7	15,924	22,112
Exploration and evaluation expenditure	9	4,751,336	3,875,522
TOTAL NON CURRENT ASSETS		**4,767,260**	**3,897,634**
TOTAL ASSETS		**13,542,208**	**5,017,159**
CURRENT LIABILITIES			
Trade and other payables	10	805,848	290,732
Other creditors	11	28,490	40,756
TOTAL CURRENT LIABILITIES		**834,338**	**331,488**
NON CURRENT LIABILITIES			
Other creditors	11	33,440	91,444
TOTAL NON CURRENT LIABILITIES		**33,440**	**91,444**
TOTAL LIABILITIES		**867,778**	**422,932**
NET ASSETS		**12,674,430**	**4,594,227**
EQUITY			
Contributed equity	12	27,752,950	19,503,512
Reserves	14	3,397,123	2,416,992
Accumulated losses	13	(18,475,643)	(17,326,277)
TOTAL EQUITY		**12,674,430**	**4,594,227**

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

Consolidated Statement of Cash Flows *for the year ended 30 June 2016*

	Notes	Consolidated	
		2016	2015
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(37,566)	(647,535)
Interest received		15,203	33,228
NET CASH FLOWS USED IN OPERATING ACTIVITIES	15(b)	(22,363)	(614,307)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on exploration and evaluation		(1,036,217)	(1,103,155)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(1,036,217)	(1,103,155)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction costs of issue of shares		(416,827)	(38,442)
Proceeds from issue of shares		9,084,006	697,520
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		8,667,179	659,078
Net (decrease)/increase in cash and cash equivalents		7,608,599	(1,058,384)
Cash and cash equivalents at beginning of year		1,080,679	2,153,254
Net foreign exchange differences		(4,831)	(14,191)
CASH AND CASH EQUIVALENTS AT END OF YEAR	15(a)	**8,684,447**	**1,080,679**

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

Consolidated Statement of Changes in Equity *for the year ended 30 June 2016*

Consolidated	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payments Reserve $	Total $
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	-	-	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**
At 1 July 2015	19,503,512	(17,326,277)	1,402,908	1,014,084	4,594,227
Loss for the year	-	(1,149,366)	-	-	(1,149,366)
Other comprehensive profit	-	-	101,396	-	101,396
Total comprehensive (loss)/profit for the year	-	(1,149,366)	101,396	-	(1,047,970)
Transactions with owners in their capacity as owners					
Transaction costs on share issue	(1,258,017)	-	-	-	(1,258,017)
Shareholder equity contribution	9,507,455	-	-	-	9,507,455
Share based payment	-	-	-	878,735	878,735
At 30 June 2016	**27,752,950**	**(18,475,643)**	**1,504,304**	**1,892,819**	**12,674,430**

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

1. Corporate Information

The financial report of Birimian Limited formerly Birimian Gold Limited ("Birimian" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2016 was authorised for issue in accordance with a resolution of the Directors on 30 September 2016.

Birimian 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. 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 an accrual basis and is based on historical cost modified future applicable, by required fair value measurement.

The financial report is presented in Australian dollars.

Birimian 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 and revised standards that are effective for these financial statements

A number of new and revised standards are effective for the current reporting period, however there was no need to change accounting policies or make retrospective adjustments as a result of adopting these standards. Information on these new standards is presented below.

AASB 2015-1 *Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle*

These amendments arise from the issuance of Annual Improvements to IFRS 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.

AASB 2014-3 *Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations*

The amendments to AASB 11 Joint Arrangements 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 re-measured) 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.

AASB 2014-4 *Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation*

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 (ie., a revenue-based amortisation method might be appropriate) only in two (2) limited circumstances:

- 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; or
- when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

AASB 2014-9 *Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements*

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.

AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101*

The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative project. 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 AASB 101 for identifying a significant accounting policy

AASB 2015- 4 *Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent*

AASB 2015-4 amends AASB 128 Investments in Associates and Joint Ventures to ensure that its reporting requirements on Australian groups with a foreign parent align with those currently available in AASB 10 Consolidated Financial Statements for such groups. AASB 128 will now only require the ultimate Australian entity to apply the equity method in accounting for interests in associates and joint ventures, if either the entity or the group is a reporting entity, or both the entity and group are reporting entities.

AASB 1057 ***Application of Australian Accounting Standards***

In May 2015, the AASB decided to revise Australian Accounting Standards that incorporate IFRSs to minimise Australian specific wording even further. The AASB noted that IFRSs do not contain application paragraphs that identify the entities and financial reports to which the Standards (and Interpretations) apply. As a result, the AASB decided to move the application paragraphs previously contained in each Australian Accounting Standard (or Interpretation), unchanged, into a new Standard AASB 1057 Application of Australian Accounting Standards.

AASB 2015-9 Amendments to Australian Accounting Standards – Scope and Application Paragraphs removes the application paragraphs from each Australian Accounting Standard.

c) Impact of standards issued but not yet applied

New and revised accounting standards and amendments that are currently issued for future reporting periods that are relevant to the Company include:

AASB 9 ***Financial Instruments***

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 effective date is for annual reporting periods beginning on or after 1 January 2018.

The Company is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the Company's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 15 ***Revenue from Contracts with Customers***

AASB 15 replaces AASB 118: Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations. In summary, AASB 15:

- establishes a new revenue recognition model;
- changes the basis for deciding whether revenue is to be recognised over time at a point in time;
- provides a new and more detailed guidance on specific topics (eg multiple element arrangements, variable pricing, rights of return and warranties); and
- expands and improves disclosures about revenue.

The Company is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the Company's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2018.

AASB 16 ***Leases***

AASB 16 replaces AASB 117 Leases and some lease-related Interpretations. In summary, AASB 16:

- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases;
- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and

- requires new and different disclosures about leases.

The Company is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the Company's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

AASB 2014-3 ***Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations***
This amendment impacts on the use of AASB 11 when acquiring an interest in a joint operation.

The effective date is for annual reporting periods beginning on or after 1 January 2016. When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.

AASB 2014-4 ***Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation***
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 effective date is for annual reporting periods beginning on or after 1 January 2016. When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.

AASB 2014-9 ***Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements***
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.

The effective date is for annual reporting periods beginning on or after 1 January 2016. When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the financial statements.

AASB 2014-10 ***Amendments to Australian Accounting Standards – Sale or Contribution of Assets between Investor and its Associate or Joint Venture***
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.

The effective date is for annual reporting periods beginning on or after 1 January 2016. When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the financial statements.

(c) Basis of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2016. 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*
Motor vehicle	20 %

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.

(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 potential ordinary shares.

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 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 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.

(v) Fair Value Hierachy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
• Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
• Level 3: unobservable inputs for the asset or liability

At balance date the Group does not have financial assets or financial liabilities subject to this criteria and carrying values are assumed to approximate fair values.

(w) Going Concern

The financial statements have been prepared on the basis that the Group will continue to meet their commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. As at 30 June 2016, the Group incurred a net loss of $1,149,366 and in the forthcoming financial year will be required to meet various commitments related to its tenement holdings. However at the date of this report the Company has adequate funds to meet all forecast expenditure for the coming year. As such the directors have a reasonable expectation that the Group will have adequate resources to continue as a going concern for the foreseeable future.

3. 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.

The Group has capitalised expenditure on tenements during the period, some of which were in the process of being granted. Subsequent to balance date, a number of tenements have been granted.

The Group is also currently in the process of renewing a number of tenements post balance date. There is no information at balance date and up to the date of this report which would result in an impairment trigger due to potential loss of tenements. The Directors are confident all tenements and renewals will be granted to the Group

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.

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.

During the period, the Group issued a number of performance shares which vest subject to achievement of a number of milestones. Refer Note 14 for further details. The Group has recognised the share based payment expense by assessing the likelihood of meeting these milestones and applying this probability at measurement date. At 30 June 2016, it was estimated that milestone 1 has greater than 50% likelihood of being achieved and hence has been recognised as share based payment in the current period.

	Consolidated	
	2016	2015
	$	$
4. Administrative expenditure		
Advertising and promotions	-	2,500
Bank fees	2,472	3,365
Computer expenses	3,917	4,528
Conferences and seminars	2,674	3,291
General office expenses	931	6,013
Insurance	17,307	25,152
Postage	411	473
Printing and stationery	10,036	8,674
Rent and outgoings – operating lease	55,654	93,199
Subscriptions	5,883	6,992
Telephone	1,669	1,499
Travel and accommodation	23,134	52,516
	124,088	208,202
Defined contribution superannuation expense	25,080	25,080

	Consolidated	
	2016	2015
	$	$
5. Income Tax		
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:		
(Loss) from operations before income tax expense	(1,149,366)	(7,547,984)
Tax at the company rate of 30% (2015: 30%)	(344,810)	(2,264,395)
Expense of remuneration options		
Other non deductible expenses	273,628	1,015,918
Income tax benefit not brought to account	71,182	1,248,478
Income tax expense	-	-

	Consolidated	
	2016	2015
	$	$
(b) Deferred tax		
Statement of financial position		
The following deferred tax balances have not been brought to account:		
Assets		
Losses available to offset against future taxable income	2,298,686	2,167,550
Capital losses available to offset against future taxable income	53,684	103,287
Temporary differences	80,621	92,509
	2,432,991	2,363,347
Deferred tax assets offset against deferred tax liabilities	-	-
Deferred tax assets not brought to account as realisation is not regarded as probable	(2,432,991)	(2,363,347)
Deferred tax asset recognised	-	-

Potential deferred tax assets have not been recognised at 30 June 2016 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 has not formed a tax consolidation group and there is no tax sharing agreement.

	Consolidated	
	2016	2015
	$	$
6. Other current assets		
GST receivable	80,617	22,211
Prepaid expenses	9,793	15,535
Other receivables	91	1,100
	90,501	**38,846**

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 2016 $	Consolidated 2015 $
7. Property, Plant and Equipment		
Cost	34,123	33,168
Accumulated depreciation	(18,199)	(11,056)
Net carrying amount	15,924	22,112

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

	2016 $	2015 $
Property, Plant and Equipment		
Carrying amount at beginning of year	22,112	23,363
Depreciation expense	(6,978)	(6,105)
Net exchange differences on translation	790	4,854
Carrying amount at end of year	15,924	22,112

8. 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 2 (c). Details of subsidiary companies are as follows:

Name	**Country of Incorporation**	**Principal Activity**	**% Equity Interest**	
			2016	**2015**
Birimian Gold (Mali) Pty Limited (formerly Birimian 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%
Sudquest SARL	Mali	Mineral Exploration	100%	100%
Timbuktu Ressources SARL	Mali	Mineral Exploration	100%	100%

	Consolidated 2016 $	Consolidated 2015 $
9. Deferred Exploration and Evaluation Expenditure		
Carrying amount at beginning of the year	3,875,522	8,801,808
Exploration expenditure during the year	881,650	1,071,164
Net exchange differences on translation	118,680	910,042
Expenditure impaired	(124,516)	(6,907,492)
Carrying amount at end of year	4,751,336	3,875,522

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. Refer to note 3.

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 $124,516 was recognised as an expense in the period (2015: $6,907,492).

	Consolidated	
	2016	2015
	$	$
10. Trade and Other Payables		
Trade payables	497,398	70,451
Accruals[1]	308,450	220,281
	805,848	**290,732**

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 and long service leave. The entire obligation is presented as current based on expected settlement.

Refer to Note 21 for disclosures of amounts outstanding to related parties.

11. Other Creditors		
Within one year	28,490	40,756
After one year but not longer than five years	33,440	91,444
	61,930	**132,200**

Other creditors represent amounts accrued for long service leave and 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.

	Consolidated	
	2016	2015
	$	$
12. Contributed Equity		
(a) Issued and paid up capital		
Ordinary shares fully paid	**27,752,950**	**19,503,512**

	2016		2015	
	Number of shares	**$**	**Number of shares**	**$**
(b) Movements in ordinary shares on issue				
Balance at beginning of year	928,195,856	19,503,512	864,981,654	18,844,434
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
Consolidation on 27 November 2015*	(835,376,104)	-	-	-
Share Issue at $0.083 on 15 February 2016	680,367	56,330	-	-
Entitlement Issue at $0.062 on 22 April 2016	31,034,356	1,924,130	-	-
Entitlement Issue at $0.062 on 29 April 2016	9,037,742	560,340	-	-
Shortfall Placement at $0.062 on 29 April 2016	8,064,516	500,000	-	-
Share Issue at $0.062 on 29 April 2016	3,193,549	198,000	-	-
Exercise of Options at $0.15 on 2 May 2016	514,838	77,226	-	-
Share Issue at $0.07 on 4 May 2016	844,109	59,123	-	-
Exercise of Options at $0.15 on 12 May 2016	128,974	19,346	-	-
Exercise of Options at $0.093 on 12 May 2016	6,000,000	558,000	-	-
Exercise of Options at $0.15 on 19 May 2016	27,934	4,190	-	-
Exercise of Options at $0.15 on 8 June 2016	66,667	10,000	-	-
Exercise of Options at $0.25 on 8 June 2016	17,000	4,250	-	-
Exercise of Options at $0.15 on 15 June 2016	599,134	89,870	-	-
Exercise of Options at $0.15 on 21 June 2016	1,567,912	235,187	-	-
Exercise of Options at $0.15 on 30 June 2016	187,669	28,150	-	-
Shortfall Placement at $0.15 on 30 June 2016	488,753	73,313	-	-
Share Issue at $0.055 on 30 June 2016	2,000,000	110,000	-	-
Share Placement at $0.24 on 30 June 2016	20,833,334	5,000,000	-	-
Transaction costs on share issue	-	(1,258,017)	-	(38,442)
	178,106,606	27,752,950	928,195,856	19,503,512

*The Company undertook a consolidation of capital during the period. The Company consolidated the issued capital of the Company on the basis that every ten shares were consolidated into one share and every ten options were consolidated into one option.

(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 $27,752,950 at 30 June 2016 (2015: $19,503,512). 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 22 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
Granted	17,315,000	$0.15
Forfeited	(204,237,822)	-
Exercised	(9,110,128)	$0.11
Expired	(7,824,998)	$0.09
Options outstanding as at 30 June 2016	28,898,000	$0.22
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	
	2016	2015
	$	$
13. Accumulated losses		
Movements in accumulated losses were as follows:		
At 1 July	17,326,277	9,778,292
Loss for the year	1,149,366	7,547,985
At 30 June	**18,475,643**	**17,326,277**
14. Reserves		
Share based payments reserve	1,892,819	1,014,084
Foreign currency translation reserve*	1,504,304	1,402,908
	3,397,123	**2,416,992**

Movement in reserves:

	Consolidated 2016 $	2015 $
*Share based payments reserve**		
At 1 July	1,014,084	1,014,084
Equity benefits expense	235,546	-
Options issued as part of capital raising services	643,189	-
Balance at end of year	1,892,819	1,014,084
Foreign currency translation reserve		
At 1 July	1,402,908	321,005
Foreign currency translation	101,396	1,081,903
Balance at end of year	1,504,304	1,402,908

* The above amount include $235,546 relating to options and performance rights issued to Directors and $643,189 in relation to unlisted options issued in part consideration for capital raising services to vendors.

2016

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired or Consolidated 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)	-	-
24/04/2013	24/04/2016	$0.0315	20,000,000[2]	-	-	(20,000,000)	-	-
11/12/2013	11/12/2016	$0.20	14,500,000[3]	-	-	(13,050,000)	1,450,000	1,450,000
11/12/2013	12/12/2017	$0.21	14,500,000[4]	-	-	(13,050,000)	1,450,000	1,450,000
28/04/2014	27/04/2017	$0.25	140,000,000[5]	-	(17,000)	(126,000,000)	13,983,000	13,983,000
28/04/2014	27/04/2017	$0.14	7,000,000[6]	-	-	(6,300,000)	700,000	700,000
15/06/2015	14/06/2018	$0.15	30,930,950[7]	-	(3,093,128)	(27,837,822)	-	-
29/04/2016	28/04/2018	$0.093	-	6,000,000[8]	(6,000,000)	-	-	-
30/06/2016	26/02/2021	$0.104	-	7,315,000[9]	-	-	7,315,000	7,315,000
30/06/2016	30/06/2018	$0.336	-	4,000,000[10]	-	-	4,000,000	4,000,000
			232,755,948	17,315,000	(9,110,128)	(212,062,820)	28,898,000	28,898,000
Weighted average exercise price			$0.02				$0.22	$0.22
Weighted remaining contractual life (years)			1.87				1.97	1.97

[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.

[8] 100% vest on 29 April 2016.

[9] 100% vest on 30 June 2016.

[10] 100% vest on 30 June 2016.

The model inputs for options granted during the year ended 30 June 2016 included:

a) options are granted for no consideration and vest immediately;
b) expected life of options of 2 and 5 years;
c) share price at grant date was $0.32, $0.055 and $0.287;
d) exercise price of $0.093, $0.104 and $0.336;
e) expected volatility of 76.25%, 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%.

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%.

2016

Grant Date	Expiry date	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired or consolidated during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
30/06/2016	26/02/2021	-	5,225,000[1]	-	-	5,225,000	5,225,000
		-	5,225,000	-	-	5,225,000	5,225,000

[1] 100% vest on 30 June 2016.

Subject to achievement of the following milestones, the performance rights may be exercised provided the milestones set out below are achieved within five years from their date of issue:

- the class A performance rights which will vest and convert to one share upon the Company declaring a resource of 250,000 tonnes or more of Li_2O at a JORC inferred or higher level at its Goulamina Project (milestone 1);
- the class B performance rights which will vest and convert to one share upon completing and publishing a scoping study that confirms the Goulamina Project has the potential to be a profitable project based on the known resource and at the prevailing relevant prices at the time (milestone 2); and
- the class C performance rights which will vest and convert to one share upon completing and publishing a further study towards development (pre-feasibility or higher) further supporting the scoping study confirmations that the Goulamina Project has the potential to be a profitable project based on the known resource and at the prevailing relevant prices at the time (milestone 3).
-

For estimates and assumptions used in assessing the probability of the above – refer to Note 3.

	Consolidated 2016 $	2015 $
15. Cash and Cash Equivalents		
(a) Reconciliation of cash		
Cash balance comprises:		
Cash and cash equivalents	**8,684,447**	**1,080,679**
(b) Reconciliation of the net loss after tax to the net cash flows from operations		
Net loss after tax	(1,149,366)	(7,547,985)
Adjustments for:		
Depreciation	6,978	6,105
Exploration expenditure written off	124,516	6,907,492
Share based payment	235,546	-
Foreign exchange (gain)	4,831	14,191
Changes in assets and liabilities:		
Decrease in receivables	6,752	14,736
Increase/(Decrease) in trade payables and accruals	748,380	(8,846)
Net cash flow used in operating activities	(22,363)	(614,307)

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

- 6,000,000 unlisted options issued in part consideration for capital raising services provided with an exercise price of $0.093 and expiry date of 28/04/2018.
- 4,000,000 unlisted options issued in part consideration for capital raising services provided with an exercise price of $0.336 and expiry date of 30/06/2018.
- 7,315,000 unlisted options issued to incentivise key employees with an exercise price of $0.104 and expiry date of 26/02/2021.
- 5,225,000 performance rights issued to incentivise key employees with an expiry date of 30/06/2021.
- 2,000,000 shares issued at $0.27 as a success bonus for the identification and securing of the Bougouni Lithium Project for the Company.

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

16. 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:

	Consolidated	
	2016	2015
	$	$
Africa	867,658	867,658

(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:

Within one year	6,000	16,500

17. Subsequent events

On 4 August 2016, the Company announced that it had issued 90,000 ordinary shares following the exercise of unlisted options at $0.25 to raise $22,500.

18. Loss per share

Loss used in calculating basic and dilutive EPS*	(1,149,366)	(7,547,985)

	Number of Shares	
	2016	2015
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	445,834,991	868,087,086
Weighted average number of ordinary shares used in calculating diluted earnings / (loss) per share:	463,433,970	868,087,086*

*Options as per Note 12 outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted loss per share.

The Company undertook a consolidation of capital during the period. The Company consolidated the issued capital of the Company on the basis that every ten shares were consolidated into one share and every ten options were consolidated into one option.

		Consolidated	
		2016	2015
		$	$

19. Auditors' remuneration

The auditor of Birimian Limited is Grant Thornton Audit Pty Ltd

	2016 $	2015 $
Amounts received or due and receivable by Grant Thornton Audit Pty Ltd for:		
Audit or review of the financial report of the Company	34,560	35,116
Amounts received or due and receivable by related practices of Grant Thornton Audit Pty Ltd for:		
Taxation and other services	26,750	8,100

20. 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:

		2016 $	2015 $
Short term employee benefits		578,940	458,236
Share based payments - expense	14	235,546	-
Share based payment		110,000	-
Post employment benefits		25,080	25,080
Total remuneration		949,566	483,316

21. Related Party Disclosures

The ultimate parent entity is Birimian Limited. Refer to Note 8 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 (2015: $60,000) and of that amount $15,000 was outstanding at year end. This amount is included in Note 20 (a) "Remuneration of Key Management Personnel". $15,000 was outstanding at year end (2015: $15,000).

Wavecape Holdings Pty Ltd, a Company of which Mr. Kevin Joyce is a Director was paid consulting fees of $364,000 and superannuation of $25,080 during the year (2015: $264,000 and $25,080). This amount is included in Note 20 (a) "Remuneration of Key Management Personnel". $22,000 was outstanding at year end (2015: $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 (2015: $40,000). This amount is included in Note 20 (a) "Remuneration of Key Management Personnel". $3,333 was outstanding at year end (2015: $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 (2015:$72,000). This amount is included in Note 20 (a) "Remuneration of Key Management Personnel". $6,000 was outstanding at the year end (2015: $6,000).

There were no other related party disclosures for the year ended 30 June 2016 (2015: Nil).

22. 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 2016 and 30 June 2015, 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	
	2016	2015
	$	$
Cash and cash equivalents	8,684,447	1,080,679

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	2016 $	2015 $	2016 $	2015 $
Increase 100 basis points	86,844	10,807	86,844	10,807
Decrease 100 basis points	(86,844)	(10,807)	(86,844)	(10,807)

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 2016, 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 2016 (2015: 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 2016		
- Financial assets	3,796,118	-
- Financial liabilities	(21,199)	(9,477)
Total exposure	3,774,919	(9,477)
30 June 2015		
- Financial assets	3,046,450	-
- Financial liabilities	(105,538)	(70,000)
Total exposure	2,940,912	(70,000)

(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.

23. Contingent Liabilities

In March 2016, the Company acquired The Bougouni Lithium Project by making payments totalling USD$40,000. The vendor will receive a final payment of USD$200,000 should the project reach commercial production(2015: Nil).

24. Operating Segment

For management purposes, the Group is organised into two main operating segments, which involve mining exploration for gold and lithium. 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 $124,516 recognised during the year on exploration related to Australia and West Africa. The following table shows the assets and liabilities of the Group by geographic region:

	2016	2015
	$	$
Assets		
Australia	9,162,461	1,107,457
West Africa	4,379,747	3,909,702
Total Assets	13,542,208	5,017,159
Liabilities		
Australia	826,552	193,623
West Africa	41,226	229,309
Total Liabilities	867,778	422,932

25. 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 2016 (2015: Nil). The balance of the franking account as at 30 June 2016 is Nil (2015: Nil).

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

	2016	2015
	$	$
Current assets	8,701,699	1,084,761
Total assets	13,493,549	4,781,522
Current liabilities	819,119	187,295
Total liabilities	819,119	187,295
Issued capital	27,752,950	19,503,512
Retained losses	(16,971,339)	(15,923,369)
Share based payments reserve	1,892,819	1,014,084
	12,674,430	4,594,227
(Loss) of the parent entity	(1,047,970)	(6,466,082)
Total comprehensive (loss) of the parent entity	(1,047,970)	(6,466,082)

For details of expenditure commitments refer to note 16.

For details of contingent liabilities refer note 23.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Birimian 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 50 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 2016 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 2(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 2016.

On behalf of the Board

Kevin Joyce

Managing Director

30 September 2016

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Auditor's Independence Declaration
To the Directors of Birimian Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Birimian Limited for the year ended 30 June 2016, 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 2016

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Independent Auditor's Report
To the Members of Birimian Limited

Report on the financial report

We have audited the accompanying financial report of Birimian Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2016, 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.

Grant Thornton

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 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 2016 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.

Report on the remuneration report
We have audited the remuneration report included in pages 12 to 17 of the directors' report for the year ended 30 June 2016. The Directors of the Company 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 Limited for the year ended 30 June 2016, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M A Petricevic
Partner - Audit & Assurance

Perth, 30 September 2016

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 27 September 2016.

Distribution of Security Holders

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

Category		Number of Shareholders
1	1,000	239
1,001	5,000	510
5,001	10,000	331
10,001	100,000	895
100,001	and over	270
		2,245

There are 241 shareholders holding less than a marketable parcel of ordinary shares.

Substantial Shareholders

The substantial shareholders of the Company are as follows:

Name	Number of Equity Securities	Voting Power %
THE GAS SUPER FUND PTY LTD <THE GAS SUPER FUND A/C>	17,551,333	9.85%

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.

Top 20 Shareholders

Name of Holder	Number of Shares Held	Percentage of Capital
THE GAS SUPER FUND PTY LTD <THE GAS SUPER FUND A/C>	17,551,333	9.85
MR BRENDAN JAMES BORG + MRS ERIN BELINDA BORG <BORG FAMILY SUPER FUND A/C>	6,500,000	3.65
WAVECAPE HOLDINGS PTY LTD <JOYCE FAMILY A/C>	4,251,109	2.39
MR PHILLIP RICHARD PERRY + MRS TETYANA ANATOLIYIVNA PERRY <DONESKA SUPER FUND A/C>	3,558,702	2.00
MR ANDREW PRESTON TAYLOR	3,000,000	1.68
MEM PTY LTD <MEM STAFF SUPER FUND A/C>	2,600,000	1.46
J P MORGAN NOMINEES AUSTRALIA LIMITED	2,569,207	1.44
CITICORP NOMINEES PTY LIMITED	2,530,657	1.42
ANDOLIN HOLDINGS PTY LTD <F & DCORRIGAN S/F A/C>	2,360,000	1.32
SILVERINCH PTY LIMITED <THE SILVERINCH S/F A/C>	2,304,148	1.29
MR PETER YOON PIN LOH <PJ LOH & SONS P/L SUPER A/C>	2,216,108	1.24
P R PERRY NOMINEES PTY LTD <FAMILY A/C>	2,055,499	1.15
MEM PTY LTD <MEM FAMILY A/C>	2,000,000	1.12
MR ANDREW HUTTON CHRISTIE	1,910,701	1.07
UBS NOMINEES PTY LTD <TP00014 15 A/C>	1,870,000	1.05
MR RAJAN ANDITHEVAR PANDIAN + MS CHITRADEVI VEERANATHEVAR ANDY	1,840,000	1.03
MR CURTIS STANLEY ABBOTT	1,690,794	0.95
MR RAJAN ANDITHEVAR PANDIAN + MS CHITRADEVI VEERANATHEVAR ANDY <APRACAA FAMILY S/F A/C>	1,650,000	0.93
FRANCIS CORRIGAN + DEBRA KAYE CORRIGAN <THE SIESTA A/C>	1,525,000	0.86
MR MICHAEL DEMOS + MRS ESTHER DEMOS <M E LIFESAVINGS S/F A/C>	1,500,000	0.84
	65,483,258	**36.74**

Performance Rights

<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>Performance Rights which lapse on or before 30 June 2021</td><td>5,225,000</td><td>3</td><td><table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>Wavecape Holdings Pty Ltd</td><td>2,500,000</td></tr><tr><td>Azalea Family Holdings Pty Ltd</td><td>1,975,000</td></tr></table></td></tr>
</table>

Birimian 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 $0.20 on or before 11 December 2016</td><td>1,450,000</td><td>4</td><td><table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>Wavecape Holdings Pty Ltd</td><td>800,000</td></tr><tr><td>Azalea Family Holdings Pty Ltd</td><td>300,000</td></tr><tr><td>Milagro Ventures Pty Ltd</td><td>300,000</td></tr></table></td></tr>
<tr><td>Options over ordinary shares exercisable at $0.21 on or before 12 December 2017</td><td>1,450,000</td><td>4</td><td><table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>Wavecape Holdings Pty Ltd</td><td>800,000</td></tr><tr><td>Azalea Family Holdings Pty Ltd</td><td>300,000</td></tr><tr><td>Milagro Ventures Pty Ltd</td><td>300,000</td></tr></table></td></tr>
<tr><td>Options over ordinary shares exercisable at $0.25 on or before 27 April 2017</td><td>13,893,000</td><td>136</td><td><table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>Exploration Capital Partners LP</td><td>4,000,000</td></tr></table></td></tr>
<tr><td>Options over ordinary shares exercisable at $0.14 on or before 27 April 2017</td><td>700,000</td><td>1</td><td>Sprott Global Resource Investments Ltd</td></tr>
<tr><td>Options over ordinary shares exercisable at $0.104 on or before 26 February 2021</td><td>7,315,000</td><td>3</td><td><table><tr><th>Name</th><th>Number of shares</th></tr><tr><td>Wavecape Holdings Pty Ltd</td><td>3,500,000</td></tr><tr><td>Azalea Family Holdings Pty Ltd</td><td>2,765,000</td></tr></table></td></tr>
<tr><td>Options over ordinary shares exercisable at $0.336 on or before 30 June 2018</td><td>4,000,000</td><td>1</td><td>Zenix Nominees Pty Ltd</td></tr>
</table>