

The logo for Birimian Gold Limited is a dark blue rectangular box with white text. The words "Birimian Gold" are in a large, bold, sans-serif font, and "Limited" is in a smaller, bold, sans-serif font below it. The box is flanked by thin white horizontal lines above and below.

Birimian Gold
Limited

ABN 11 113 931 105

Financial Report
for the half year ended 31 December 2015

*This Half-Year Report should be read in conjunction with the Company's
Annual Report for the year ended 30 June 2015*

CONTENTS

	Page No
Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	18
Independent Review Report	19

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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Australia

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Share Register

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Stock Exchange Listing

Birimian Gold Limited shares

are listed on the Australian Securities

Exchange, the home branch being Perth

ASX Code: BGS

Auditors

Grant Thornton Audit Pty Ltd

Level 1

10 Kings Park Road

West Perth WA 6005 Australia

DIRECTORS' REPORT

The Directors of Birimian Gold Limited ("Birimian" or "the Company") submit their report for the half-year ended 31 December 2015.

Directors

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

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

Results of Operations

The Group's net loss after taxation attributable to the members of Birimian Gold Limited for the half-year ended 31 December 2015 was \$310,685 (2014: \$4,585,813).

Review of Operations

During the reporting period drilling activities were subdued due to the onset of the wet season in Mali which limited access to drilling areas. Project generation activities were stepped up during this time as the Company continued to leverage the learnings from its recent exploration success and apply these learnings more broadly in the Massigui District. A number of exciting new opportunities have been identified and the Company is actively working to secure tenure over these areas.

At the Massigui Gold Project, the Company continued to develop its strategy from exploration and 'building ounces in the ground'; to an increasing corporate focus on unlocking value through the implementation of a processing solution for the Company's known deposits.

The Company's targeted drilling programs at the Massigui Gold Project have resulted in significant gold discoveries at Ntiola, Viper and Koting Prospects; situated in close proximity to the north-west of the underutilised Morila Mine Treatment Plant, which is operated by Randgold Resources. The target potential for the combined areas is estimated to be 8Mt @ 1.5g/t for ~400,000oz gold*. Subject to confirming a development plan for the deposits, the next phase of work at Massigui will focus on defining the shallow, dominantly oxide resources, which form the bulk of the estimated target. Preliminary studies suggest that these zones will be highly amenable to open pit mining and processing by conventional carbon-in-leach techniques.

The Dankassa Gold Project covers 510km² of gold prospective ground in southern Mali. No field activity occurred on the Project area during the period. Field work at the Dankassa Project remains on hold while the Company focuses its resources at the Massigui Gold Project.

* The potential quantity and grade of this target is conceptual in nature. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Basawa Gold Project covers a large area (1,000km²) of gold prospective terrain in south-eastern Liberia. The 4.2Moz Dugbe-Tuzon Gold Camp, which is owned and operated by AIM listed Hummingbird Resources Plc, is situated on parallel geological structure approximately 25km to the north of the Basawa Project. Priority target areas at the Basawa Gold Project occur within an extensive 15km long anomalous gold zone situated in the Bafawehn area. Birimian Gold has been systematically exploring this area with the aim of defining the primary source of the abundant gold present within this long-lived mining camp. The Company maintains force majeure over the Basawa License. All statutory requirements for rent payments and minimum expenditure will be deferred, and an extension to the license term is currently being considered by the Liberian mines ministry.

During the reporting period a consolidation of the issued capital of the Company was undertaken on the basis that every ten shares were consolidated into one share and every ten options were consolidated into one option.

Directors and key management are keen to participate in the next phase of the Company's growth and have therefore elected to receive a portion of their remuneration as equity in the Company. This initiative will further enable the Company to maintain its cash reserves while focussing on advancing the Company's assets in Mali and Liberia.

Events after the Reporting Date

On 15 February 2016, the Company issued 680,367 ordinary shares to Directors, employees and contractors of the Company in lieu of cash payments for outstanding remuneration.

On 2 March 2016, the Company announced the acquisition of an extensive land holding covering highly prospective lithium pegmatites in the Bougouni Region of southern Mali. The Company will acquire a 100% interest in the Bogodassale-Est permit, which hosts the Goulamina Deposit, by making payments totalling US\$40,000. The vendor will receive a final US\$200,000 payment on commencement of commercial production on the permit area.

The Company intends undertaking a fully underwritten 3:7 Non-Renounceable Rights Issue to existing Shareholders at an issue price of \$0.062 to raise approximately \$3,000,000 before costs. The Company has entered into a mandate with the Underwriter whereby the underwriting is subject to the parties finalising formal underwriting and sub-underwriting documentation.

Auditor's Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Grant Thornton, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 31 December 2015.

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



Mr Kevin Joyke
Managing Director

Perth, Western Australia
15 March 2016

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by or under the supervision of Mr Kevin Anthony Joyke. Mr Kevin Anthony Joyke is Managing Director of Birimian Gold Limited and a Member of the Australian Institute of Geoscientists. Mr Kevin Anthony Joyke has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results'. Mr Kevin Anthony Joyke consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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**Auditor's Independence Declaration
To The Directors of Birimian Gold Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Birimian Gold Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M A Petricevic
Partner - Audit & Assurance

Perth, 15 March 2016

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

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2015

	Notes	Consolidated	
		31 Dec 2015	31 Dec 2014
		\$	\$
Revenue			
Interest revenue		6,063	25,762
		6,063	25,762
Expenses			
Accounting and audit fees		(59,785)	(53,094)
Administrative expenditure	3	(61,604)	(118,668)
Consultants and Directors fees		(119,345)	(127,253)
Depreciation		(3,514)	(2,857)
Impairment of exploration expenditure	9	-	(4,260,345)
Write off of exploration expenditure		(6,550)	-
Foreign exchange loss		(4,145)	(7,313)
Legal fees		(7,744)	(3,752)
Listing and share registry expenses		(53,741)	(36,435)
Other expenses		(320)	(1,858)
Loss before income tax		(310,685)	(4,585,813)
Income tax expense		-	-
Loss after income tax		(310,685)	(4,585,813)
Other comprehensive income/(loss), net of tax			
<i>Items that will be reclassified subsequently to profit and loss</i>			
Foreign currency translation		179,788	737,451
Other comprehensive income for the period		179,788	737,451
Total comprehensive loss for the period		(130,897)	(3,848,362)
Loss per share			
Basic and diluted loss per share (cents per share)		(0.04)	(0.53)

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

Consolidated Statement of Financial Position as at 31 December 2015

	Notes	Consolidated	
		31 Dec 2015	30 Jun 2015
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		468,664	1,080,679
Other current assets		20,744	38,846
TOTAL CURRENT ASSETS		489,408	1,119,525
NON CURRENT ASSETS			
Property, plant and equipment		19,715	22,112
Exploration and evaluation expenditure	9	4,335,512	3,875,522
TOTAL NON CURRENT ASSETS		4,355,227	3,897,634
TOTAL ASSETS		4,844,635	5,017,159
CURRENT LIABILITIES			
Trade and other payables	6	243,696	290,732
Other creditors	7	42,750	40,756
TOTAL CURRENT LIABILITIES		286,446	331,488
NON CURRENT LIABILITIES			
Other creditors	7	95,917	91,444
TOTAL NON CURRENT LIABILITIES		95,917	91,444
TOTAL LIABILITIES		382,363	422,932
NET ASSETS		4,462,272	4,594,227
EQUITY			
Issued capital	10	19,502,454	19,503,512
Reserves		2,596,780	2,416,992
Accumulated losses		(17,636,962)	(17,326,277)
TOTAL EQUITY		4,462,272	4,594,227

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

Consolidated Statement of Changes in Equity as at 31 December 2015

	Issued Capital	Accumulated Losses	Share Based Payment Reserves	Foreign Currency Translation Reserves	Total
Consolidated	\$	\$	\$	\$	\$
At 1 July 2014	18,844,434	(9,778,292)	1,014,084	321,005	10,401,231
Loss for the period	-	(4,585,813)	-	-	(4,585,813)
Other comprehensive income/(loss), net of tax	-	-	-	737,451	737,451
Total comprehensive loss for the year	-	(4,585,813)	-	737,451	(3,848,362)
Transactions with owners in their capacity as owners	-	-	-	-	-
Balance at 31 December 2014	18,844,434	(14,364,105)	1,014,084	1,058,456	6,552,869
At 1 July 2015	19,503,512	(17,326,277)	1,014,084	1,402,908	4,594,227
Loss for the period	-	(310,685)	-	-	(310,685)
Other comprehensive income/(loss), net of tax	-	-	-	179,788	179,788
Total comprehensive loss for the year	-	(310,685)	-	179,788	(130,897)
Transactions with owners in their capacity as owners	-	-	-	-	-
Transaction costs on share issue	(1,058)	-	-	-	(1,058)
Balance at 31 December 2015	19,502,454	(17,636,962)	1,014,084	1,582,696	4,462,272

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

Consolidated Statement of Cash Flows for the half-year ended 31 December 2015

	Consolidated	
	31 Dec 2015	31 Dec 2014
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(266,128)	(326,215)
Interest received	4,963	20,262
Net cash flows used in operating activities	<u>(261,165)</u>	<u>(305,953)</u>
Cash flows from investing activities		
Payments for expenditure on exploration	<u>(345,647)</u>	<u>(578,787)</u>
Net cash flows used in investing activities	<u>(345,647)</u>	<u>(578,787)</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Transaction costs of issue of shares	<u>(1,058)</u>	<u>-</u>
Net cash flows provided by /(used in) financing activities	<u>(1,058)</u>	<u>-</u>
Net decrease in cash and cash equivalents	(607,870)	(884,740)
Cash and cash equivalents at beginning of period	1,080,679	2,153,254
Foreign exchanges variances on cash	<u>(4,145)</u>	<u>(7,313)</u>
Cash and cash equivalents at end of period	<u>468,664</u>	<u>1,261,201</u>

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

Notes to the Financial Statements for the half-year ended 31 December 2015

1. Corporate Information

The financial report of Birimian Gold Limited ("Birimian" or "the Group") for the half-year ended 31 December 2015 was authorised for issue in accordance with a resolution of the directors on 15 March 2016.

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

During the half year ended 31 December 2015, the principal activity was mineral exploration. The Group currently holds gold projects in the Australia and West Africa.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

This general purpose condensed financial report for the half-year ended 31 December 2015 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2015 and considered together with any public announcements made by Birimian Gold Limited during the half-year ended 31 December 2015 in accordance with the continuous disclosure obligations of the ASX listing rules.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements for the year ended 30 June 2015.

New and amended standards adopted by the Group

The accounting policies adopted in the preparation of the interim financial reports are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2015. A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

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

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

Estimates

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

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2015.

Going concern basis of preparation

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

For the period ended 31 December 2015, the Group incurred a loss before tax of \$310,685 (31 December 2014: loss of \$4,585,813 including a non cash impairment charge of \$4,260,345). For the half year ended at 31 December 2015, the Group incurred net cash outflows of \$607,870 (31 December 2014: \$884,740)

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

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

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

On 2nd March 2016, the Company announced the intention to undertake a fully underwritten 3:7 Non-Renounceable Rights Issue to existing Shareholders at an issue price of \$0.062 to raise approximately \$3,000,000 before costs. The planned Offer is for three new shares for every seven shares held at the record date.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. The Directors and their related entities have provided their support to the Group. Refer to Note 6 and Note 13.

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

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

3. Administrative Expenditure

	Consolidated	
	31/12/2015	31/12/2014
	\$	\$
Advertising	-	2,500
Bank fees	1,468	1,859
Computer expenses	1,326	2,108
Conferences and seminars	-	3,091
General office expenses	578	4,468
Insurance	10,522	12,672
Postage	298	299
Printing and Stationery	457	6,887
Rent and outgoings	36,588	43,841
Subscriptions	5,673	6,630
Telephone	656	831
Travel and accommodation	4,038	33,482
Total Administrative Expenditure	61,604	118,668

4. Dividends

No dividends have been paid or provided for during the half-year (2014: \$Nil).

5. Segment Reporting

For management purposes, the Group is organised into one main operating segment, which involves mining exploration for gold. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia and West Africa. The impairment charge recognised during the year on exploration related to Mali. The following table shows the assets and liabilities of the Group by geographic region:

	31/12/2015	30/06/2015
	\$	\$
Assets		
Australia	485,836	1,107,457
West Africa	4,358,799	3,909,702
Total Assets	<u>4,844,635</u>	<u>5,017,159</u>
Liabilities		
Australia	243,083	193,623
West Africa	139,280	229,309
Total Liabilities	<u>382,363</u>	<u>422,932</u>
	31/12/2015	31/12/2014
	\$	\$
Profit or Loss		
Australia	(280,867)	(286,120)
West Africa	(29,818)	(4,299,693)
Total	<u>(310,685)</u>	<u>(4,585,813)</u>

6. Trade and Other Payables

Trade payables ¹ and accruals ²	243,696	290,732
	<u>243,696</u>	<u>290,732</u>

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

¹ Included in trade payables and accruals are amounts owed to key management personnel, a portion of which has, since the reporting date, been converted to shares. Refer Note 8 and Note 13.

² Accruals include amounts for annual leave and long service leave owing to a member of key management.

7. Other Creditors

Within one year	42,750	40,756
After one year but not longer than five years	95,917	91,444
	<u>138,667</u>	<u>132,200</u>

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

8. Events after the Reporting Date

On 15 February 2016, the Company issued 680,367 ordinary shares to Directors, employees and contractors of the Company in lieu of cash payments for outstanding remuneration.

On 2 March 2016, the Company announced the acquisition of an extensive land holding covering highly prospective lithium pegmatites in the Bougouni Region of southern Mali. The Company will acquire a 100% interest in the Bogodassale-Est permit, which hosts the Goulamina Deposit, by making payments totalling US\$40,000. The vendor will receive a final US\$200,000 payment on commencement of commercial production on the permit area.

The Company intends undertaking a fully underwritten 3:7 Non-Renounceable Rights Issue to existing Shareholders at an issue price of \$0.062 to raise approximately \$3,000,000 before costs. The Company has entered into a mandate with the Underwriter whereby the underwriting is subject to the parties finalising formal underwriting and sub-underwriting documentation.

9. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	31/12/2015	30/06/2015
	\$	\$
Carrying amount at beginning of the period	3,875,522	8,801,808
Exploration expenditure during the period	270,408	1,071,164
Net exchange differences on translation	196,132	910,042
Expenditure written off	(6,550)	-
Expenditure impaired	-	(6,907,492)
Carrying amount at end of period	4,335,512	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.

During the previous period, the Directors' made an assessment of the carrying value of the exploration and development expenditure and where it was determined that the area of interest was non-viable commercially, or the area of interest would not be subject to further exploration activities in the future, the expenditure was impaired and the expenditure incurred thereon was recognised in the statement of profit or loss and other comprehensive income. Following this exercise, an amount of \$6,907,492 was recognised as an expense in the previous period representing the impairment of Kourouba, Kourouba East, Basawa, Dankassa and Waite Kauri.

10. Issued Capital

	Consolidated	
	31/12/2015	30/06/2015
	\$	\$
(a) Issued and paid up capital		
Ordinary shares fully paid	19,502,454	19,503,512

(b) Movements in ordinary shares on issue

	31/12/2015		30/06/2015	
	Number of shares	\$	Number of shares	\$
Balance at beginning of period	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)	-		
Transaction costs on share issue	-	(1,058)	-	(38,442)
	<u>92,819,752</u>	<u>19,502,454</u>	<u>928,195,856</u>	<u>19,503,512</u>

*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.

11. Reserves**Recognised share based payment expenses**

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

	Consolidated	
	31/12/2015	30/06/2015
	\$	\$
<i>Operating expenditure</i>		
At 1 July	1,014,084	1,014,084
Equity benefits expense	-	-
Shares issued to contractors	-	-
Balance at end of period	<u>1,014,084</u>	<u>1,014,084</u>

Grant Date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Consolidated during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
17/12/2012	15/10/2015	\$0.012	5,824,998	-	-	(5,824,998)	-	-
24/04/2013	24/04/2016	\$0.315	20,000,000 ²	-	(18,000,000)	-	2,000,000	2,000,000
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	-	(126,000,000)	-	14,000,000	14,000,000
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	-	(27,837,822)	-	3,093,128	3,093,128
			232,755,948	-	(204,237,822)	(5,824,998)	22,693,128	22,693,128
Weighted average exercise price			\$0.02				\$0.23	\$0.23
Weighted remaining contractual life (years)			1.87				1.4	1.4

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.

12. Expenditure Commitments

The Group is committed to minimum statutory exploration work requirements on its exploration tenements in order to retain the rights of tenure. These obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure.

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

Commitments are estimated to be as follows:

	Consolidated	
	31/12/2015	30/06/2015
	\$	\$
Africa	907,097	867,658

13. Related Party Disclosures

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 \$30,000 during the half year (2014: \$30,000) and of that amount \$15,000 was outstanding at half year end. This amount is included in Note 6 "Trade and other payables". \$15,000 was outstanding at half year end (2014: \$15,000).

Wavecape Holdings Pty Ltd, a Company of which Mr. Kevin Joyce is a Director was paid consulting fees of \$132,000 and superannuation of \$10,973 during the half year (2014: \$132,000 and \$12,540). This amount is included in Note 6 "Trade and other payables". \$33,000 was outstanding at half year end (2014: \$22,000).

Milagro Ventures Pty Ltd, a Company of which Mr. Hugh Bresser is a Director was paid directors fees of \$20,000 during the half year (2014: \$20,000). This amount is included in Note 6 "Trade and other payables". \$6,667 was outstanding at half year end (2014: \$3,333).

Grainger International Consulting Pty Ltd, a company of which Ms. Beverley Nichols is a Director was paid consulting fees of \$36,000 during the half year (2014:\$36,000). This amount is included in Note 6 "Trade and other payables". \$12,000 was outstanding at the half year end (2014: \$6,000).

Subsequent to balance date Directors and key management have elected to receive a portion of their remuneration as equity in the Company. Refer Note 8.

There were no other related party disclosures for the year ended 31 December 2015 (2014: Nil).

DIRECTORS' DECLARATION

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

In the opinion of the directors:

1. The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including;
 - (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Kevin Joyce
Managing Director
Perth

15 March 2016

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

We have reviewed the accompanying half-year financial report of Birimian Gold Limited (“Company”), which comprises the consolidated financial statements being the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a description of significant accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year’s end or from time to time during the half-year.

Directors’ responsibility for the half-year financial report

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

Auditor’s responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity’s financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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

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

Independence

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

Conclusion

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

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern

Without qualification to the conclusion expressed above, we draw attention to Note 2 to the half-year financial report which indicates the consolidated entity incurred a loss before tax for the half year ended 31 December 2015 of \$310,685 (31 December 2014: loss of \$4,585,813) and incurred net cash outflows of \$607,870 (31 December 2014: net outflow of \$884,740). These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M A Petricevic
Partner - Audit & Assurance

Perth, 15 March 2016