
BIRIMIAN LIMITED

ACN 113 931 105

NOTICE OF ANNUAL GENERAL MEETING

TIME: 12.00pm (WST)

DATE: 25 November 2016

PLACE: The Cellar
Steve's Hotel
30 The Avenue
Nedlands WA 6009

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9286 3045.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 12.00pm (WST) on 25 November 2016 at:

The Cellar
Steve's Hotel
30 The Avenue
Nedlands WA 6009

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 12.00pm (WST) on 23 November 2016.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and

- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

In accordance with sections 250BB and 250BC of the Corporations Act, Shareholders are advised that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's Shareholders; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2016 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2016.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR WINTON WILLESEE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr Winton Willesee, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 4 – PLACEMENT TO HARTLEYS LIMITED – ASX LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,028,925 Shares to Hartleys Limited on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: For the purposes of Listing Rule 14.11, and for all other purposes, the Company will disregard any votes cast on this resolution 4 by Hartleys Limited (or its nominee(s)) or an associate of Hartleys Limited (or its nominee(s)).

However, the Company will not disregard a vote if:

- It is cast by a person as a proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form; or
- If it is cast by the Chairman of the Meeting as proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form.

6. RESOLUTION 5 – PLACEMENT TO HARTLEYS LIMITED – ASX LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,804,409 Shares to Hartleys Limited on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: For the purposes of Listing Rule 14.11, and for all other purposes, the Company will disregard any votes cast on this resolution 5 by Hartleys Limited (or its nominee(s)) or an associate of Hartleys Limited (or its nominee(s)).

However, the Company will not disregard a vote if:

- It is cast by a person as a proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form; or

- If it is cast by the Chairman of the Meeting as proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form.

7. RESOLUTION 6 – BROKER OPTIONS TO HARTLEYS LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,000,000 Options to Hartleys Limited (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: For the purposes of Listing Rule 14.11, and for all other purposes, the Company will disregard any votes cast on this resolution 6 by Hartleys Limited (or its nominee(s)) or an associate of Hartleys Limited (or its nominee(s)).

However, the Company will not disregard a vote if:

- It is cast by a person as a proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form; or
- If it is cast by the Chairman of the Meeting as proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form.

8. RESOLUTION 7 – ISSUE OF SHARES TO SIDI HAIDARA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of a total of 400,000 Shares to Mr Sidi Haidara of the Company on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: For the purposes of Listing Rule 14.11, and for all other purposes, the Company will disregard any votes cast on this resolution 7 by Mr Sidi Haidara (or his nominee(s)) or an associate of Mr Sidi Haidara (or his nominee(s)).

However, the Company will not disregard a vote if:

- It is cast by a person as a proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form; or
- If it is cast by the Chairman of the Meeting as proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form.

9. RESOLUTION 8 – ISSUE OF SHARES TO IAN ROBERTSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of a total of 30,000 Shares to Mr Ian Robertson of the Company on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: For the purposes of Listing Rule 14.11, and for all other purposes, the Company will disregard any votes cast on this resolution 8 by Mr Ian Robertson (or his nominee(s)) or an associate of Mr Ian Robertson (or his nominee(s)).

However, the Company will not disregard a vote if:

- It is cast by a person as a proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form; or
- If it is cast by the Chairman of the Meeting as proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form.

10. RESOLUTION 9 – AMENDMENT TO VESTING CONDITIONS – RELATED PARTY OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for all purposes, approval is given for the Company to include an additional milestone to the vesting conditions in the terms and conditions of the Related Party Options as set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. RESOLUTION 10 – AMENDMENT TO VESTING CONDITIONS – RELATED PARTY PERFORMANCE RIGHTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for all purposes, approval is given for the Company to include an additional milestone to the vesting conditions in the terms and conditions of the Related Party Performance Rights as set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 21 OCTOBER 2016

BY ORDER OF THE BOARD

**BEVERLEY NICHOLS
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2016 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.birimian.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directed	Undirected
Key Management Personnel ¹	Voted as directed	Unable to vote ³
Chair ²	Voted as directed	Voted at discretion of Proxy ⁴
Other	Voted as directed	Voted at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR WINTON WILLESEE

Clause 11.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third and any other Director not in such one-third who has held office for 3 years or more (except the Managing Director) must retire from office.

Clause 11.5 of the Constitution provides that the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lots.

A Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

The Company currently has 3 Directors and accordingly 1 must retire.

Winton Willesee, the Director longest in office since his last election (21 November 2014 having initially been appointed on 31 January 2013) after excluding the Managing Director, retires by rotation and seeks re-election from Shareholders.

Winton 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.

Winton 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.

Further details relevant to Mr Willesee's candidature can be found in the 2016 Annual Report.

The Board considers Winton Willesee to be an independent director.

The Directors (apart from Winton Willesee) recommend that Shareholders vote in favour of the election of Winton Willesee.

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue quoted Equity Securities up to 10% of its issued capital (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% annual placement capacity granted under Listing Rule 7.1.

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 4.2 below).

The effect of Resolution 3 will be to allow the Company to issue quoted Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

4.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of \$62,665,664 based on the number of Shares on issue at 14 October 2016 (181,639,606) and the last trading price of Shares on ASX on that date (\$0.345).

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of quoted Equity Securities on issue, being the Shares(ASX Code: BGS) and 6 classes of unquoted Options on issue.

The exact number of quoted Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

4.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 4.3 (a) (i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid);

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2) incorporating the assumptions listed below the table.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.18 50% decrease in Issue Price	\$0.345 Issue Price	\$0.54 50% increase in Issue Price
181,639,606 (Current Variable A)	Shares issued - 10% voting dilution	18,163,961 Shares	18,163,961 Shares	18,163,961 Shares
	Funds raised	\$3,133,283	\$6,266,566	\$9,399,850
272,459,409 (50% increase in Variable A)	Shares issued - 10% voting dilution	27,245,941 Shares	27,245,941 Shares	27,245,941 Shares
	Funds raised	\$4,699,925	\$9,399,850	\$14,099,774

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.18 50% decrease in Issue Price	\$0.345 Issue Price	\$0.54 50% increase in Issue Price
363,279,212 (100% increase in Variable A)	Shares issued - 10% voting dilution	36,327,921 Shares	36,327,921 Shares	36,327,921 Shares
	Funds raised	\$6,266,566	\$12,533,133	\$18,799,699

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

2. The number of Shares on issue, being current Variable A, comprises 181,639,606 Shares on issue as at 14 October 2016 with no other Shares being issued under any approval in this Notice or any previous Shareholder approval.
3. The issue price set out above is the last trading price of the Shares on ASX on 14 October 2016.
4. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
7. No Options are exercised into Shares before the date of issue of any Shares pursuant to ASX Listing Rule 7.1A.
8. The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placement under the 10% Placement Capacity. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
9. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
10. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised:

- (A) for exploration activities on the Company's existing resource projects in Mali and Liberia;
 - (B) to pursue new resource project opportunities and, subject to identifying suitable acquisitions, to acquire such projects (including expenses associated with any resulting acquisition); and
 - (C) for general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments excluding previously announced acquisitions in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 20 November 2015 (**Previous Approval**).

The Company has issued 1,804,409 Shares pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 24 November 2015, the Company otherwise issued 76,364,395 Shares, 17,315,000 Options and 5,225,000 Performance Rights which represents approximately 8.56% of the total diluted number of Equity Securities on issue in the Company on 24 November 2015, which was 1,155,126,806 (pre-consolidation).

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

4.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

5. RESOLUTIONS 4 AND 5 – PLACEMENT TO HARTLEYS LIMITED

5.1 Background

On 30 June 2016, the Company raised a total of \$5,000,000 by issuing 20,833,334 Shares at \$0.24 per Share pursuant to the Placement as announced on 21 June 2016.

These Shares were issued pursuant to the Company's combined placement capacity under ASX Listing Rules 7.1 and 7.1A. The Company is seeking Shareholder approval under Resolutions 4 and 5 for the ratification of the issue of these Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 Resolution 4

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 19,028,925 Shares issued without Shareholder approval pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

By ratifying the issue the subject of Resolution 7, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement

capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.3 Resolution 5

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 1,804,409 Shares issued with Shareholder approval pursuant to the Company's placement capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the Company's previous annual general meeting held on 20 November 2015.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1A those securities will from that date be included in variable "A" in the formula in ASX Listing Rules 7.1 and 7.1A.2 for the purpose of calculating the annual placement capacity of the Company under both ASX Listing Rules 7.1 and 7.1A.

By ratifying the issue the subject of Resolution 5, the base figure (i.e. variable 'A') in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

5.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) 20,833,334 Shares were issued on the following basis:
 - (i) 19,028,925 Shares issued pursuant to ASX Listing Rule 7.1; and
 - (ii) 1,804,409 Shares issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was \$0.24 per Share under both ASX Listing Rule 7.1 and 7.1A;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Hartleys Limited, who is not a related party of the Company; and
- (e) the funds raised from the issue were used to advance its current drilling campaign to resource definition and a scoping study at its potential high-grade Bougouni Lithium Project in Mali.

6. RESOLUTION 6 – BROKER OPTIONS TO HARTLEYS LIMITED

6.1 Background

On 30 June 2016, the Company issued 4,000,000 Options exercisable at \$0.336 each on or before 30 June 2018, in consideration for corporate advisory and ongoing promotion services provided to the Company.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 5.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Technical information required by ASX Listing Rule 7.4.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue:

- (a) 4,000,000 Options were issued;
- (b) the Options were issued for nil cash consideration in consideration for corporate advisory and ongoing promotion services provided by Hartleys Limited to the Company;
- (c) the Options were issued to Hartleys Limited, who is not a related party of the Company;
- (d) the Options were issued on the terms and conditions set out in Schedule 2;
- (e) no funds were raised from this issue of the Options.

7. RESOLUTION 7 – ISSUE OF SHARES TO SIDI HAIDARA

7.1 General

The Company has agreed to issue 400,000 Shares to Sidi Haidara as a bonus for his service to the Company.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in section 5.1 above.

The purpose of Resolution 7 is therefore to ratify the issue of the Shares that will be issued to Sidi Haidara. By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 400,000 Shares to be issued to Sidi Haidara;
- (b) the Shares will be issued for nil consideration;

- (c) the Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued to Sidi Haidara, who is not a related party of the Company; and
- (e) no funds will be raised from the issue as the Shares are being issued to Sidi Haidara as a bonus for their service to the Company.

8. RESOLUTION 8 – ISSUE OF SHARES TO IAN ROBERTSON

8.1 General

The Company has agreed to issue 30,000 Shares to Ian Robertson in lieu of consulting fees for their services to the Company.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in section 5.1 above.

The purpose of Resolution 8 is therefore to ratify the issue of the Shares that will be issued to Ian Robertson. By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 30,000 Shares to be issued to Ian Robertson;
- (b) the Shares will be issued in lieu of consulting fees;
- (c) the Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued to Ian Robertson, who is not a related party of the Company; and
- (e) no funds will be raised from the issue as the Shares are being issued to Ian Robertson as a bonus for their service to the Company.

9. RESOLUTIONS 9 AND 10 – AMENDMENT TO VESTING CONDITIONS – RELATED PARTY OPTIONS AND RELATED PARTY PERFORMANCE RIGHTS

9.1 General

At a General Meeting of the Company held on 17 June 2016 (**General Meeting**), Shareholders adopted the Incentive Option Plan and the Incentive Performance Rights Plan (**Plans**) and approved the issue of options and/or performance rights pursuant to the Plans to Directors of the Company being Winton Willesee, Kevin Joyce and Hugh Bresser (**Related Party Options**) (**Related Party Performance Rights**).

Subsequent to the General Meeting, the directors were issued the Related Party Options and Performance Rights, on the terms and conditions disclosed in the Notice of General Meeting (**Terms**).

Resolutions 9 and 10 seek Shareholder approval for the Company to include an additional milestone to the vesting conditions in each of the Terms which will allow for the disposal or divestment of the Bougouni Lithium Project acquired in February 2016 (**Bougouni**) to an unrelated party for value before a Performance Right or Related Party Option may vest.

Since having acquired Bougouni, the Company has made significant 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 km² area, the Company commenced its maiden drilling programme in May 2016. Since then, it has drilled over 50 holes totalling in excess of 5,000 metres, resulting in a string of 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 the Company believes will ultimately demonstrate one of the highest-grade, undeveloped, hard rock lithium deposits in the world today.

The proposed terms of the Related Party Options and Performance Rights (as amended) are set out in Schedule 3 and 4 respectively.

GLOSSARY

10% Placement Capacity has the meaning given in section **Error! Reference source not found.** of the Explanatory Statement.

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Birimian Limited (ACN 113 931 105).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (g) is not included in the S&P/ASX 300 Index; and
- (h) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2016.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

Variable A means "A" as set out in the calculation in section 4.3(c) of the Explanatory Statement.

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

SCHEDULE 1 – ISSUE OF EQUITY SECURITIES SINCE 24 NOVEMBER 2015

Date of Issue	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
15/02/2016	680,367	Shares ²	Key Management Personnel – in lieu of remuneration	\$0.08 (60% premium to market price at close on 15/02/16)	Cash Amount raised = \$54,429 Amount Spent = \$54,429 Amount remaining = \$0 Use of Funds: evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes
22/04/2016	31,034,356	Shares ²	Eligible shareholders accepting entitlements pursuant to a non-renounceable entitlement issue prospectus dated 24 March 2016	\$0.062 (76.6% discount to market price at close on 21/04/16.)	Cash Amount raised = \$1,924,130 Amount Spent = \$1,924,130 Amount remaining = \$0 Use of Funds: fund evaluation drilling, technical studies and reconnaissance exploration of the Company's West African projects, identification and evaluation of potential West African gold and lithium projects, to provide additional working capital, and to pay the expenses of the entitlement offer, the subject of the Prospectus dated 24 March 2016
29/04/2016	20,295,807	Shares ²	Entitlement issue shortfall, shortfall placement and underwriting fee pursuant to a non-renounceable entitlement issue prospectus dated 24 March 2016	\$0.062 (77.9% discount to market price at close on 28/04/16.)	Cash Amount raised = \$1,258,340 Amount Spent = \$0 Amount remaining = \$1,258,340 Proposed use of remaining funds ⁷ – evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes
	6,000,000	Unquoted Options ³	Broker options to Merchant Corporate Finance Pty Ltd pursuant to a non-renounceable entitlement issue prospectus dated 24 March 2016	\$Nil	Nil Cash Consideration for corporate services pursuant to non-renounceable rights issue. Current Value: \$558,000 ¹⁰

Date of Issue	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
02/05/2016	514,838	Shares ²	Issue of Shares to Optionholders – exercise of listed options over Shares with an exercise price of \$0.15 and an expiry of 15 June 2016	\$0.15 (53.1% discount to market price at close on 29/04/16.)	Cash Amount raised = \$77,226 Amount Spent = \$0 Amount remaining = \$77,226 Proposed use of remaining funds ⁷ – evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes
04/05/2016	844,109	Shares ²	Key Management Personnel – in lieu of remuneration	\$0.07 (79.4% discount to market price at close on 03/05/16.)	Cash Amount raised = \$59,088 Amount Spent = \$0 Amount remaining = \$59,088 Proposed use of remaining funds ⁷ – evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes
12/05/2016	128,974	Shares ²	Issue of Shares to Optionholders – exercise of listed options over Shares with an exercise price of \$0.15 and an expiry of 15 June 2016	\$0.15 (57.7% discount to market price at close on 11/05/16.)	Cash Amount raised = \$19,346 Amount Spent = \$0 Amount remaining = \$19,346 Proposed use of remaining funds ⁷ – evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes
19/05/2016	27,934	Shares ²	Issue of Shares to Optionholders – exercise of listed options over Shares with an exercise price of \$0.15 and an expiry of 15 June 2016	\$0.15 (53.8% discount to market price at close on 18/05/16.)	Cash Amount raised = \$4,190 Amount Spent = \$0 Amount remaining = \$4,190 Proposed use of remaining funds ⁷ – evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes

Date of Issue	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
08/06/2016	66,667	Shares ²	Issue of Shares to Optionholders – exercise of listed options over Shares with an exercise price of \$0.15 and an expiry of 15 June 2016	\$0.15 (48.3% discount to market price at close on 07/06/16.)	Cash Amount raised = \$10,000 Amount Spent = \$0 Amount remaining = \$10,000 Proposed use of remaining funds ⁷ – evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes
08/06/2016	17,000	Shares ²	Issue of Shares to Optionholders – exercise of unlisted options over Shares with an exercise price of \$0.25 and an expiry of 27 April 2017	\$0.25 (13.8% discount to market price at close on 07/06/16.)	Cash Amount raised = \$4,250 Amount Spent = \$0 Amount remaining = \$4,250 Proposed use of remaining funds ⁷ – evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes
15/06/2016	599,134	Shares ²	Issue of Shares to Optionholders – exercise of listed options over Shares with an exercise price of \$0.15 and an expiry of 15 June 2016	\$0.15 (48.3% discount to market price at close on 14/06/16.)	Cash Amount raised = \$89,870 Amount Spent = \$0 Amount remaining = \$89,870 Proposed use of remaining funds ⁷ – evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes
21/06/2016	1,567,912	Shares ²	Issue of Shares to Optionholders – exercise of listed options over Shares with an exercise price of \$0.15 and an expiry of 15 June 2016	\$0.15 (44.4% discount to market price at close on 20/06/16.)	Cash Amount raised = \$235,187 Amount Spent = \$0 Amount remaining = \$235,187 Proposed use of remaining funds ⁷ – evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes

Date of Issue	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
30/06/2016	187,669	Shares ²	Issue of Shares to Optionholders – exercise of listed options over Shares with an exercise price of \$0.15 and an expiry of 15 June 2016	\$0.15 (48.3% discount to market price at close on 29/06/16.)	Cash Consideration: \$28,150 Amount spent: \$0 Amount remaining: \$28,150 Use of Funds: evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes
	488,753	Shares ²	Shortfall on listed option conversion underwritten by Merchant Corporate Finance Pty Ltd	\$0.15 (48.3% discount to market price at close on 29/06/16.)	Cash Amount raised = \$73,313 Amount Spent = \$0 Amount remaining = \$73,313 Proposed use of remaining funds ⁷ – evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes
	2,000,000	Shares ²	Managing Director pursuant to the notice of meeting dated 13 May 2016	\$Nil	Nil cash consideration Current Value: \$110,000 ¹⁰
	20,833,334	Shares ²	Placement as announced on 21 June 2016	\$0.24 (17.2% discount to market price at close on 29/06/16.)	Cash Amount raised = \$5,000,000 Amount Spent = \$0 Amount remaining = \$5,000,000 Proposed use of remaining funds ⁷ – evaluation drilling, technical studies and reconnaissance exploration; identification and evaluation of potential West African gold and lithium projects; and for general corporate purposes
	5,225,000	Performance Rights ⁴	Directors	\$Nil	Nil cash consideration Current Value: \$287,375 ¹⁰
	7,315,000	Unquoted Options ⁵	Directors	\$Nil	Nil cash consideration Current Value: \$201,493 ¹⁰
	4,000,000	Unquoted Options ⁶	Broker options to Hartleys Limited for the Placement as announced on 21 June 2016	\$Nil	Nil cash consideration Current Value: \$643,189 ¹⁰

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated

on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

2. Fully paid ordinary shares in the capital of the Company, ASX Code: BGS (terms are set out in the Constitution).
3. Unquoted Options, exercisable at \$0.093 each with an expiry date of 28 April 2018.
4. Performance Rights which lapse on or before 30 June 2021.
5. Unquoted Options, exercisable at \$0.104 each with an expiry date of 26 February 2021.
6. Unquoted Options, exercisable at \$0.336 each with an expiry date of 30 June 2018.
7. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

8. In respect of quoted Equity Securities the value is based on the closing price of the Shares or Options as the context requires on the ASX on the trading day prior to the date of this Notice.

In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS ISSUED TO HARTLEYS LIMITED

(a) **Entitlement**

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

(b) **Exercise Price**

The amount payable upon exercise of each Option will be \$0.336 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (WST) on 30 June 2018 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 15 Business Days after the later of the following:

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

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – PROPOSED TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

The Related Party Options have the following terms and conditions:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.104 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before 26 February 2021.

(d) **Exercise Period**

Subject to clause (e) below, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Vesting of Options**

(**Milestones**): the Options will vest provided the relevant milestones set out below are achieved within five years from their date of issue:

- (i) the Class A Options which will vest and convert to 1 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**);
- (ii) the Class B Options which will vest and convert to 1 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**);
- (iii) the Class C Options which will vest and convert to 1 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**); or
- (iv) all Class A, Class B and Class C Options will vest and each option will convert to 1 Share upon the Company disposing or divesting all of its interest in the Bougouni Lithium Project to an unrelated third party of the Company for value to be determined by the Board (**Milestone 4**),

(each referred to as a **Milestone**).

(f) **Notice of Exercise**

Subject to achievement of the relevant Milestones in clause (e), the Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian

currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

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

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

Within 15 Business Days after the Exercise Date, the Company will:

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

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

(i) **Shares issued on exercise**

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

(j) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

(n) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(o) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws, or as otherwise provided under the Company's Option Plan.

SCHEDULE 4 – PROPOSED TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The Related Party Performance Rights have the following terms and conditions:

- (a) **(Performance Rights)**: Each Performance Right gives the holder a right to 1 Share in the capital of Company.
- (b) **(General Meetings)**: The Performance Right shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of Company that are circulated to Company Shareholders. Holders have the right to attend general meetings of Company Shareholders.
- (c) **(No Voting Rights)**: The Performance Right do not entitle the Holder to vote on any resolutions proposed at a general meeting of Company Shareholders, subject to any voting rights under the Corporations Act 2001 (Cth) or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (d) **(No Dividend Rights)**: The Performance Right do not entitle the Holder to any dividends.
- (e) **(Transfer of Performance Rights)**: The Performance Rights are not transferable other than in special circumstances with the consent of the Board (which may be withheld in its absolute discretion).
- (f) **(Reorganisation of Capital)**: In the event that the issued capital of Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (g) **(Application to ASX)**: The Performance Rights will not be quoted on ASX. Upon conversion of the Performance Rights into Company Shares in accordance with these terms, the Company must within seven (7) days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.
- (h) **(Participation in Entitlements and Bonus Issues)**: Subject always to the rights under item (f) (Reorganisation of Capital), holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Company Shares such as bonus issues and entitlement issues.
- (i) **(Amendments required by ASX)**: The terms of the Performance Rights may be amended as necessary by the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (j) **(No Other Rights)**: The Performance Rights give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Exercise of the Performance Rights

- (k) **(Milestones)**: Subject to achievement of the following Milestones, the Performance Rights may be exercised by the Holder providing a notice in writing

to the Company in the manner specified on the Performance Rights certificate (**Notice of Exercise**) The Performance Rights will be able to be exercised provided the milestones set out below are achieved within five years from their date of issue:

- (i) the Class A Performance Rights which will vest and convert to 1 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**);
- (ii) the Class B Performance Rights which will vest and convert to 1 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**);
- (iii) the Class C Performance Rights which will vest and convert to 1 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**); or
- (iv) all Class A, Class B and Class C Performance Rights will vest and each performance right will convert to 1 Share upon the Company disposing or divesting all of its interest in the Bougouni Lithium Project to an unrelated third party of the Company for value to be determined by the Board (**Milestone 4**),

(each referred to as a **Milestone**).

- (l) (**Exercise of Performance Rights**): In the event a Milestone is satisfied, and subject to receipt from the Holder of a Notice of Exercise, the Holder will receive 1 Share for each exercised Performance Right.
- (m) (**No Exercise if Milestone not Achieved**) Any Performance Rights not exercised into a Company Share within five years from the issue of the Performance Right will lapse.
- (n) (**After Exercise**) The Company Shares issued on conversion of the Performance Rights will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Company Shares then on issue and application will be made by Company to ASX for official quotation of the Company Shares issued upon conversion.
- (o) Suggest that similar wording to paragraphs (g) to (h) of Schedule 4 (after removing any reference to the payment of an Exercise Price) be inserted.

PROXY FORM

**APPOINTMENT OF PROXY
BIRIMIAN LIMITED
ACN 113 931 105**

ANNUAL GENERAL MEETING

I/We
of

being a Shareholder entitled to attend and vote at the Meeting, hereby
appoint

Name of proxy
OR the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at The Cellar, Steve's Hotel, 30 The Avenue, Nedlands WA 6009 on 25 November 2016 at 12.00pm (WST), and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Winton Willesee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Placement to Hartleys Limited – ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Placement to Hartleys Limited – ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Broker Options to Hartleys Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Shares to Sidi Haidara	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Issue of Shares to Ian Robertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Amendments to Vesting Conditions –Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Amendments to Vesting Conditions –Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Shareholder(s): _____ **Date:** _____

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole
Secretary

Director/Company

Director

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Birimian Limited, PO Box 457, West Perth, WA 6872;
 - (b) email to info@birimian.com; or
 - (c) facsimile to the Company on facsimile number +61 8 9226 2027,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.