

30 August 2017

NOTICE OF GENERAL MEETING

Birimian Limited (ASX: *BGS*; **Birimian** or the **Company**) advises that a general meeting of shareholders will be held on 6 October 2017 at 11.00am Western Standard Time. The venue will be Hay/Rokeby Room, BDO (WA) Pty Ltd, 38 Station Street, Subiaco, Western Australia.

The Notice of Meeting is attached and shareholders are encouraged to attend.



Greg Walker
Executive Director & CEO

Birimian Limited

ABN 11 113 931 105

Notice of General Meeting and Explanatory Memorandum

Date of Meeting

6 October 2017

Time of Meeting

11.00am (WST)

Place of Meeting

Hay/Rokeby Room
BDO (WA) Pty Ltd
38 Station Street
Subiaco Western Australia 6008

A Proxy Form is enclosed

Please read this Notice of General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

Birimian Limited

ABN 11 113 931 105

Dear Shareholders,

I am writing to advise you Birimian Limited (**Company or Birimian**) is calling a General Meeting of Shareholders. There are formal matters to be dealt with which are described below. This meeting will also provide an opportunity for the Board to explain in detail to Shareholders the process, outcomes and learnings of the Internal Review which has just been concluded and the results of which were announced to the Australian Securities Exchange on 16 August 2017.

The Board would like to thank Shareholders for the patience and understanding they have shown through this process, which has been appreciated by your Directors.

This was a complex, difficult and challenging exercise, but one that was very necessary in order to deal with the many significant issues which came to light during the course of the Internal Review. As soon as the materiality of issues became apparent to the Board, Birimian informed regulators. Your Board believes that the Internal Review undertaken by the Company and its advisers was thorough, rigorous and produced the requisite disclosures, remedial actions and reforms. The Company had to concurrently address legal, jurisdictional and commercial matters in Australia and Mali, in some cases involving considerable ambiguity as to regulatory requirements in Mali. This process took longer than initially anticipated only because the extent of issues discovered expanded over time.

Additionally, we have been able to materially progress the expanded Preliminary Feasibility Study, enlarge our resource base and commence work on a strategy to commercialise the Goulamina Project.

Birimian is undertaking an aggressive exploration programme with the objective of very substantially upgrading our lithium resource and maximising the value of our gold assets. With a solid corporate foundation now underfoot; our assets and reputation in good standing and the path clear for management to focus exclusively on growing shareholder value in the Company, Birimian is poised to become and to be recognised as the truly exceptional value proposition that we all believe it should be.

I encourage you to attend the meeting and I look forward to seeing you there.

Yours faithfully



James McKay
Chairman

Birimian Limited

ABN 11 113 931 105

Notice of General Meeting

NOTICE IS GIVEN that a General Meeting of Shareholders of Birimian Limited ABN 11 113 931 105 (**Company**) will be held at Hay/Rokeby Room, BDO (WA) Pty Ltd, 38 Station Street, Subiaco, Western Australia on 6 October 2017 at 11.00am (WST) for the purpose of transacting the business referred to in this Notice of General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

Agenda

Resolution 1 – Adoption of new constitution

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

"That, the constitution contained in the document submitted to this Meeting and signed by the Chairman for identification purposes (excluding clause 14) be approved and adopted as the constitution of the Company in substitution for the existing Constitution with effect from the end of the Meeting."

Resolution 2 – Approval of Proportional Takeover Bid provisions

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

"That, the Proportional Takeover Bid approval provisions set out in Annexure B to the Explanatory Memorandum be inserted in the Proposed Constitution with effect from the end of the Meeting."

Resolution 3 – Ratification of Directors' fees paid to former Directors

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Shareholders ratify the director fees paid to non-executive directors during the financial years ended 30 June 2012, 30 June 2014, 30 June 2015, 30 June 2016 and 30 June 2017, to the extent those fees exceeded the individual director thresholds previously approved by Shareholders, as more particularly described in the Explanatory Memorandum."

Voting exclusion statement: A Restricted Voter who is appointed as a proxy must not vote on Resolution 3 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 3; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 3. Shareholders may also choose to direct the Chairman to vote against Resolution 3 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 4 – Increase in Directors' fees

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.17 and clause 11.15 of the Constitution and for all other purposes, the maximum aggregate directors' fees payable to non-executive directors be increased from \$180,000 per annum to \$400,000 per annum and it is up to the Directors to determine what sum is to be paid to each of them out of this aggregate amount."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 4 by a Director and any Associate of a Director. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) 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.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 4 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 4; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 4. Shareholders may also choose to direct the Chairman to vote against Resolution 4 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 5 – Approval to issue Director Options to Mr James McKay or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 2,500,000 Director Options to Mr James McKay or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 5 by Mr James McKay or his nominee(s) and an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) 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.

Further, pursuant to section 224 of the Corporations Act, the Company will disregard any votes cast on this Resolution 5 (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 5 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 5; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 5. Shareholders may also choose to direct the Chairman to vote against Resolution 5 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Please note: If the Chairman is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chairman will only be able to cast a vote as proxy for a person who is entitled to vote if the Chairman is appointed in writing and the Proxy Form specifies how the proxy is to vote on Resolution 5.

Resolution 6 – Approval to issue Director Options to Ms Gillian Swaby or her nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 2,500,000 Director Options to Ms Gillian Swaby or her nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 6 by Ms Gillian Swaby or her nominee(s) and an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) 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.

Further, pursuant to section 224 of the Corporations Act, the Company will disregard any votes cast on this Resolution 6 (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 6 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 6; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 6. Shareholders may also choose to direct the Chairman to vote against Resolution 6 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Please note: If the Chairman is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chairman will only be able to cast a vote as proxy for a person who is entitled to vote if the Chairman is appointed in writing and the Proxy Form specifies how the proxy is to vote on Resolution 6.

Resolution 7 – Approval to issue Director Options to Mr Greg Walker or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 2,500,000 Director Options to Mr Greg Walker or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 7 by Mr Greg Walker or his nominee(s) and an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) 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.

Further, pursuant to section 224 of the Corporations Act, the Company will disregard any votes cast on this Resolution 7 (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 7 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 7; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 7. Shareholders may also choose to direct the Chairman to vote against Resolution 7 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Please note: If the Chairman is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chairman will only be able to cast a vote as proxy for a person who is entitled to vote if the Chairman is appointed in writing and the Proxy Form specifies how the proxy is to vote on Resolution 7.

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board

A handwritten signature in black ink, appearing to read 'Greg Walker', is centered within a light gray rectangular box. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Greg Walker
Executive Director and Chief Executive Officer

Dated: 18 August 2017

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, by mobile, by post or by facsimile.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, and the proxy is not directed how to vote on an item of business, the proxy may only vote on Resolutions 3 to 7 inclusive if the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chairman of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chairman of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- Proxies must be received by **11.00am (WST) on 4 October 2017**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online:** www.investorvote.com.au
 - **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
 - **By mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
 - **By Facsimile:**
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
 - **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions
 - **For all enquiries call:**
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (WST) on 4 October 2017.

Birimian Limited

ABN 11 113 931 105

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Resolution 1 – Adoption of new constitution

Resolution 1 seeks Shareholder approval for the adoption of the Proposed Constitution in substitution for the current Constitution.

The Company's current Constitution was adopted upon the Company's incorporation on 21 April 2005. Since that time, there have been a number of significant developments in the law (both the Corporations Act and the Listing Rules), corporate governance principles and general corporate and commercial practice for ASX listed companies. Accordingly, the Company's current Constitution requires updating. The Board has determined that it is appropriate to adopt the Proposed Constitution, which reflects these changes, rather than amend the current Constitution.

Under section 136 of the Corporations Act, Shareholders must pass a special resolution to adopt a new Constitution. Accordingly, Resolution 1 is a special resolution, requiring approval of 75% of the votes cast by Shareholders entitled to vote on the resolution in order to be passed.

The Proposed Constitution is substantially similar to the current Constitution, with many of the proposed changes expanding on matters included in the current Constitution. However, there are some material differences between the current Constitution and the Proposed Constitution, which are summarised in **Annexure A**.

Copies of the current Constitution and Proposed Constitution are available for perusal by Shareholders at the Company's registered office or via the internet at www.birimian.com.

The Directors unanimously recommend that Shareholders vote in favour of the adoption of the new Proposed Constitution. If Resolution 1 is approved, the Proposed Constitution will be adopted from the close of the Meeting.

Resolution 2 – Approval of Proportional Takeover Bid approval provisions

Background

A proportional takeover bid is an off-market takeover bid for a specified proportion of the securities in the bid class, rather than a bid for the security holders entire holding.

As part of the proposal to adopt the new Proposed Constitution, it is intended to insert the proposed clause 14 (as set out in **Annexure B**), which contains provisions dealing with Proportional Takeover Bids for the Company's securities (the **Provisions**). The Provisions are designed to assist security holders receive proper value for their securities if a Proportional Takeover Bid is made for the Company.

Under the Corporations Act, the Proportional Takeover Bid provisions must be approved by Shareholders if they are to apply to any future proportional takeover bids made for the Company. If the insertion of the Provisions is approved by Shareholders at this Meeting, they will operate for three years from the date Resolution 2 is passed.

Resolution 2 seeks Shareholder approval to insert the Provisions in the Proposed Constitution for a three-year period in accordance with section 648G of the Corporations Act.

Shareholders are provided with the following information in relation to Resolution 2, in compliance with section 648G(5) of the Corporations Act:

<p>Effect of the proposed Provisions</p>	<p>The Provisions state that if a Proportional Takeover Bid is made for the Company (i.e. a bid for less than 100% of each holder's holding in the bid class of securities), the Directors must submit to holders of the bid class securities a resolution (at a meeting or by means of a postal ballot) to approve the proportional bid (Approving Resolution). The Approving Resolution must be voted on at least 14 days before the last day of the bid period closes (or such later date as permitted by ASIC).</p> <p>The Approving Resolution is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected. Each person (other than the bidder and its associates) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote.</p> <p>If the Approving Resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's constitution.</p> <p>The Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on. However, the bid will be taken to have been approved if the Approving Resolution is not voted on within the deadline specified under the Corporations Act.</p> <p>The Provisions will not apply to full takeover bids and will only apply for three years after approval. The Provisions can be further renewed by special resolution.</p>
<p>Reasons for proposing the insertion of the Provisions</p>	<p>The Directors consider it appropriate for Shareholders to decide whether they wish to have the Provisions in the Proposed Constitution. If the insertion of the Provisions in the Proposed Constitution is not approved, a Proportional Takeover Bid may enable control of the Company to pass without Shareholders having the opportunity to sell all their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company. If the Shareholders considered that control of the Company was likely to pass under any takeover bid, they could be placed under pressure to accept the offer even if they do not want control of the Company to pass to the bidder. Shareholders may also be exposed to the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. Resolution 2 seeks approval for the insertion of the Provisions as the Provisions decrease these risks because they allow Shareholders to decide whether a Proportional Takeover Bid is acceptable and should be permitted to proceed.</p> <p>As noted above, the bidder and its associates would not be permitted to vote on the Approving Resolution and thereby influence the outcome.</p>
<p>No knowledge of any acquisition proposals</p>	<p>As at the date of this Notice, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
<p>Potential advantages and disadvantages of the Provisions for Directors</p>	<p>If the Directors consider that a Proportional Takeover Bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed.</p>

	<p>On the other hand, if a Proportional Takeover Bid is commenced, the Directors must seek the Shareholders' views. They must do so even though the Directors believe that the bid should be accepted.</p> <p>In the absence of the Provisions, it is only the Directors who express, on behalf of the Company, any formal view on the adequacy or otherwise of a Proportional Takeover Bid. Under the approval mechanism in the Provisions, the most effective view on a Proportional Takeover Bid will become the view expressed by the vote of the Shareholders themselves.</p>
<p>Potential advantages and disadvantages of the Provisions for Shareholders</p>	<p>The potential advantages of the Provisions for Shareholders include:</p> <ul style="list-style-type: none"> • Shareholders will have the right to decide by majority vote whether an offer under a Proportional Takeover Bid should proceed. • The Provisions may help Shareholders avoid being locked in as a minority. • The insertion of the provisions in the Proposed Constitution may make a full takeover bid more probable than a Proportional Takeover Bid. • The Provisions may increase the bargaining power of the Shareholders, encouraging a bidder to set its offer price and conditions at a level that will be attractive to the Shareholders who vote. • Knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the Proportional Takeover Bid and to decide whether to accept or reject the offer. <p>The potential disadvantages of the Provisions for Shareholders include:</p> <ul style="list-style-type: none"> • Potential bidders may be discouraged from making a Proportional Takeover Bid, reducing the opportunity for Shareholders to sell a portion of their holding. • It is possible (though in the opinion of the Board, unlikely) that the existence of the Provisions might have an adverse effect on the market value of the Company's shares by making a Proportional Takeover Bid less likely, and consequently reducing any takeover speculation element in the share price. • An increased likelihood that a Proportional Takeover Bid would not be successful. • An individual Shareholder who wishes to accept a Proportional Takeover Bid will be unable to sell to the bidder unless a majority of Shareholders favour the Proportional Takeover Bid. • The Provisions may be considered by some Shareholders as an unreasonable restriction on their ability to freely deal with their shares. <p>The Board considers that the potential advantages for Shareholders of the Provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a Proportional Takeover Bid is successful.</p>

Recommendation

The reasons why the Board has proposed the insertion of the Provisions in the Proposed Constitution are set out above as the potential advantages of the Provisions. The Directors consider that the advantages associated with the Provisions outweigh the disadvantages. The Directors consider that Shareholders should have the power to decide whether or not a Proportional Takeover Bid is successful.

Furthermore, the Directors believe that the approval procedure set out in the Provisions is the best procedure available to Shareholders to ensure that they are not forced to accept a Proportional Takeover Bid, even though they do not wish the bidder to obtain control of the Company.

The Board therefore considers Resolution 2 to be in the interests of Shareholders, and unanimously recommends that Shareholders vote in favour of Resolution 2. If Resolution 1 is approved, the Provisions will be inserted into the Proposed Constitution and will take effect from the close of the Meeting.

Resolution 3 – Ratification of Directors’ fees paid to former Directors

The maximum fees for non-executive Directors, as previously approved by Shareholders was \$180,000. However, the Shareholder approval included additional thresholds that no individual Director was to receive more than \$30,000 per annum, and the Chairman no more than \$36,000.

For the financial years ended 30 June 2012, 30 June 2014, 30 June 2015, 30 June 2016 and 30 June 2017, non-executive Directors were paid fees in excess of those approved by shareholders on an individual basis as follows (however the fees paid did not exceed the maximum pool approved by Shareholders):

Year	Director	Amount paid	Amount of excess fees paid
30 June 2012	Mr Staude	\$50,000	\$20,000
30 June 2012	Mr Haynes	\$52,000	\$22,000
30 June 2012	Mr Bresser (Chairman)	\$52,000	\$16,000
30 June 2014	Mr Willesee (Chairman)	\$60,000	\$24,000
30 June 2014	Mr Bresser	\$40,000	\$10,000
30 June 2015	Mr Willesee (Chairman)	\$60,000	\$24,000
30 June 2015	Mr Bresser	\$40,000	\$10,000
30 June 2016	Mr Willesee (Chairman)	\$60,000	\$24,000
30 June 2016	Mr Bresser	\$40,000	\$10,000
30 June 2017	Mr Willesee (Chairman)	\$43,226	\$7,226

Although the payments to former Directors exceeded what Shareholders approved as the maximum amount to be paid to Directors on an individual basis, your current Directors consider for good governance that Shareholder be given an opportunity to ratify the payment of these fees. Your current Directors do not see any merit in trying to recover the overpayments from the former Directors on a cost return basis.

In addition, your current Directors note that the maximum amount as approved by Shareholders was not exceeded.

Resolution 4 – Increase in directors’ fees

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 10.17 and clause 11.15 of the current Constitution and for all other purposes, for the Company to be authorised to increase the aggregate amount of fees paid to its non-executive Directors by \$220,000 from \$180,000 per annum to an aggregate amount of \$400,000 per annum. It will be for the Directors to determine the allocation of the approved aggregate amount of fees to be paid which is different to what Shareholders previously approved. It is more usual for the Directors to determine the allocation, rather than have Shareholders impose an individual limit.

The Board considers it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- The maximum aggregate fees payable to non-executive Directors has not been increased since it was set at \$180,000 per annum prior to the Company listing the ASX.
- In time, the Board would intend inviting additional people with the appropriate skill sets to become Directors.
- Given the demands placed upon your Directors and in particular, in the Company’s case with an overseas project it is essential for the Company to have the financial capacity to attract and reward the most suitable candidates as Directors.

It is not intended to fully utilise the increased aggregate fees in the immediate future.

In accordance with Listing Rule 10.17, the following information is provided to Shareholders:

The amount of the increase	\$220,000 per annum			
The maximum aggregate amount of directors' fees that may be paid to all of the Company's non-executive directors	\$400,000 per annum			
Details of any securities issued to a non-executive director under Listing Rule 10.11 or 10.14 with Shareholder approval in the preceding 3 years	Director	Class of securities	Number	Terms
	Azalea Family Holdings Pty Ltd <No 2 A/C> Entity associated with former non-executive director, Winton Willesee.	Options	2,765,000	Issued for nil cash consideration, exercisable at \$0.104, expiring 26/02/2021. Note: These Options subsequently lapsed, unexercised.
	Milagro Ventures Pty Ltd <Milagro Investment A/C> Entity associated with former non-executive director, Hugh Bresser.	Options	1,050,000	Issued for nil cash consideration, exercisable at \$0.104, expiring 26/02/2021. Note: These Options subsequently lapsed, unexercised.
	Azalea Family Holdings Pty Ltd <No 2 A/C> Entity associated with former non-executive director, Winton Willesee.	Performance Rights	1,975,000	Issued for nil cash consideration. Expiring 26/02/2021. Note: 850,000 rights subsequently lapsed. The remainder were converted to Shares.
	Milagro Ventures Pty Ltd <Milagro Investment A/C> Entity associated with former non-executive director, Hugh Bresser.	Performance Rights	750,000	Issued for nil cash consideration. Expiring 26/02/2021. Note: 250,000 rights subsequently lapsed. The remainder were converted to Shares.
	Chincherinchee Nominees Pty Ltd Entity associated with former non-executive director, Winton Willesee.	Shares	88,751	Issued at deemed issue price of \$0.084 in lieu of cash remuneration.
	Mr Hugh Alan Bresser and Ms Heather Dianne Branchi <Bresser Family S/F A/C> Entity associated with former non-executive	Shares	59,168	Issued at deemed issue price of \$0.084 in lieu of cash remuneration.

	director, Hugh Bresser.			
	Chincherinchee Nominees Pty Ltd Entity associated with former non-executive director, Winton Willesee.	Shares	205,106	Issued at deemed issue price of \$0.073 in lieu of cash remuneration.
	Mr Hugh Alan Bresser and Ms Heather Dianne Branchi <Bresser Family S/F A/C> Entity associated with former non-executive director, Hugh Bresser.	Shares	53,812	Issued at deemed issue price of \$0.073 in lieu of cash remuneration.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 4.			

Resolutions 5, 6 and 7 – Approval to issue Director Options

The Company proposes to grant a total of 7,500,000 Director Options to the Directors, or their nominees as follows:

- Mr James McKay, Executive Chairman – 2,500,000 Director Options;
- Ms Gillian Swaby, Executive Director – 2,500,000 Director Options; and
- Mr Greg Walker, Executive Director and Chief Executive Officer – 2,500,000 Director Options.

Each Director Option will have an exercise price of \$0.45 and an expiry date that is two years after the date of grant of the Director Options.

The Board has determined the exercise price of the Director Options with regard to the market value of the Shares prior to the Company's trading halt and voluntary suspension which commenced on 27 April 2017, and considers the price to be a suitable premium to meet the objectives of the proposed grant of Director Options as outlined on page 7 of this Explanatory Memorandum.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Directors (or their nominee(s)) is a related party of the Company.

Resolutions 5, 6 and 7 relate to the proposed grant of Director Options to each of the Directors, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

The following information in relation to the proposed issue of Director Options, the subject of Resolutions 5, 6 and 7 is provided to Shareholders for the purposes of section 219 of the Corporations Act and with reference to ASIC Regulatory Guide 76: *Related party transactions*:

	Resolution 5	Resolution 6	Resolution 7															
Identity of the related party	Mr James McKay, or his nominee(s)	Ms Gillian Swaby, or her nominee(s)	Mr Greg Walker, or his nominee(s)															
Nature of the financial benefit	The proposed financial benefit is the issue of 2,500,000 Director Options for no consideration.	The proposed financial benefit is the issue of 2,500,000 Director Options for no consideration.	The proposed financial benefit is the issue of 2,500,000 Director Options for no consideration.															
Details of the financial benefit, including reasons for giving the type and quantity of the benefit	<p>The terms of the Director Options are set out in Annexure C.</p> <p>The grant of Director Options encourages Mr McKay, Ms Swaby and Mr Walker, as executive Directors, to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider that the incentive intended for each of the directors represented by the grant of the Director Options is a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.</p> <p>The number and exercise price of the Directors Options to be granted to each of the Directors has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (a) the cash remuneration of the Directors; (b) the extensive experience and reputation of the Directors within the resources industry; (c) the latest current price of Shares; (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Directors Options to be granted and will ensure that the overall remuneration is in line with market practice; (e) attracting and retaining suitably qualified directors; and (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed.</p>																	
Directors current holdings	As at the date of this Notice, Ms Swaby and Mr Walker do not have a relevant interest in securities of the Company. Mr McKay has a relevant interest in 105,000 Shares held by McKay Super Fund Pty Ltd <McKay Super Fund A/C>.																	
Dilution effect of issue of Director Options on existing members' interests	<p>If passed, Resolutions 5, 6 and 7 will give the Directors power to grant a total of 7,500,000 Director Options on the terms and conditions as set out in Annexure C and as otherwise mentioned above.</p> <p>As at the date of this Notice, the Company has 194,251,493 Shares, 300,000 performance rights (expiring on 01/12/2021) and 10,150,000 unlisted Options (details of the unlisted Options are set out in the table below) on issue:</p> <table border="1"> <thead> <tr> <th>Number of Options</th> <th>Exercise price</th> <th>Expiry date</th> </tr> </thead> <tbody> <tr> <td>1,450,000</td> <td>\$0.21</td> <td>12/12/2017</td> </tr> <tr> <td>4,000,000</td> <td>\$0.336</td> <td>30/06/2018</td> </tr> <tr> <td>200,000</td> <td>\$0.104</td> <td>01/12/2021</td> </tr> <tr> <td>4,500,000</td> <td>\$0.316</td> <td>01/12/2018</td> </tr> </tbody> </table>			Number of Options	Exercise price	Expiry date	1,450,000	\$0.21	12/12/2017	4,000,000	\$0.336	30/06/2018	200,000	\$0.104	01/12/2021	4,500,000	\$0.316	01/12/2018
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4,500,000	\$0.316	01/12/2018																

	<p>If all Director Options granted as proposed above are exercised, and assuming all existing Options and performance rights on issue have been exercised, the effect of the exercise of the Director Options would be to dilute the shareholding of existing Shareholders by 3.66%. The market price of the Company's Shares during the period of the Director Options will normally determine whether the Directors exercise the Director Options. At the time any Director Options are exercised, and Shares are issued pursuant to the exercise Director Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Director Options. The Director Options will not be quoted on ASX.</p>																
<p>Directors total remuneration package</p>	<p>The Directors' remuneration and the total financial benefit to be received by them in this current financial year, as a result of the grant of the Director Options the subjects of Resolutions 5, 6 and 7 are as follows:</p> <table border="1" data-bbox="496 618 1444 931"> <thead> <tr> <th>Director</th> <th>Remuneration</th> <th>Value of Director Options*</th> <th>Total financial benefit</th> </tr> </thead> <tbody> <tr> <td>Mr McKay</td> <td>\$1,500 per day (less tax).</td> <td>\$109,500</td> <td>\$1,500 per day (less tax) plus \$109,500</td> </tr> <tr> <td>Ms Swaby</td> <td>\$2,000 per day plus GST</td> <td>\$109,500</td> <td>\$2,000 per day (less tax) plus \$109,500</td> </tr> <tr> <td>Mr Walker</td> <td>\$1,500 per day plus GST.</td> <td>\$109,500</td> <td>\$1,500 per day (less tax) plus \$109,500</td> </tr> </tbody> </table> <p>*The indicative valuation of 4.38 cents per Director Option is an indicative valuation of each Director Option using the Black Scholes Model (see below).</p>	Director	Remuneration	Value of Director Options*	Total financial benefit	Mr McKay	\$1,500 per day (less tax).	\$109,500	\$1,500 per day (less tax) plus \$109,500	Ms Swaby	\$2,000 per day plus GST	\$109,500	\$2,000 per day (less tax) plus \$109,500	Mr Walker	\$1,500 per day plus GST.	\$109,500	\$1,500 per day (less tax) plus \$109,500
Director	Remuneration	Value of Director Options*	Total financial benefit														
Mr McKay	\$1,500 per day (less tax).	\$109,500	\$1,500 per day (less tax) plus \$109,500														
Ms Swaby	\$2,000 per day plus GST	\$109,500	\$2,000 per day (less tax) plus \$109,500														
Mr Walker	\$1,500 per day plus GST.	\$109,500	\$1,500 per day (less tax) plus \$109,500														
<p>Valuation of Director Options</p>	<p>The Company's advisers have valued the Director Options proposed to be issued to the Directors using the Black Scholes Model. The valuation of an option using the Black Scholes Model is a function of a number of variables. The valuation of the Director Options has been prepared using the following assumptions:</p> <table border="1" data-bbox="496 1245 1027 1473"> <thead> <tr> <th>Variable</th> <th>Input</th> </tr> </thead> <tbody> <tr> <td>Share price</td> <td>22.50 cents</td> </tr> <tr> <td>Exercise price</td> <td>45 cents</td> </tr> <tr> <td>Risk free interest rate</td> <td>1.75%</td> </tr> <tr> <td>Volatility</td> <td>70%</td> </tr> <tr> <td>Time (years to expiry)</td> <td>2 years</td> </tr> </tbody> </table> <p>For the purposes of calculating the value of each Director Options, the Company's advisers have:</p> <ol style="list-style-type: none"> assumed the Share price is 22.50 cents, which was the closing price of Shares on ASX on 26 April 2017, being the closing price on the trading day immediately before the date of valuation of the Director Options (and immediately before the Company entered into a trading halt and the current voluntary suspension); used a risk-free interest rate of 1.75%, (based on the 2-year Government bond rate as at the date of valuation of the Director Options); and used a volatility of the Share price of 70% as determined from the daily movements in Share price over the last 12-months prior to the trading halt and current voluntary suspension, and after taking into account the Company's announcements to ASX, the volatility calculators, the terms of the options and the general trend in the shares of the companies in similar businesses and trading on ASX over the past 3 and 6 months. 	Variable	Input	Share price	22.50 cents	Exercise price	45 cents	Risk free interest rate	1.75%	Volatility	70%	Time (years to expiry)	2 years				
Variable	Input																
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	<p>Based on the above, the Company's advisers have calculated an indicative value of one Director Option to be 4.38 cents. Accordingly, an indicative value of all Director Options, proposed to be issued pursuant to Resolutions 5, 6 and 7 is \$328,500.</p> <p>The Company's advisers have noted that to reflect the unlisted status of the Director Options, a discount rate of 20% may be applied to the valuation. If the discount is applied, then the indicative value of one Director Option is 3.5 cents, and an indicative value of all Director Options proposed to be issued pursuant to Resolutions 5, 6 and 7 is \$262,800.</p> <p>Any change in the variables applied in the Black Scholes Model calculation between the date of the valuation (15 August 2017) and the date the Director Options are granted would have an impact on their value.</p>						
<p>Company's historical Share price</p>	<p>The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 17 August 2017:</p> <table border="1" data-bbox="496 707 1437 880"> <thead> <tr> <th>Highest price/date</th> <th>Lowest price/date</th> <th>Latest price/date</th> </tr> </thead> <tbody> <tr> <td>53 cents on 27/09/16</td> <td>22.5 cents on 26/04/17</td> <td>22.5 cents on 26/04/17 (trading day prior to trading halt and current suspension in trading)</td> </tr> </tbody> </table>	Highest price/date	Lowest price/date	Latest price/date	53 cents on 27/09/16	22.5 cents on 26/04/17	22.5 cents on 26/04/17 (trading day prior to trading halt and current suspension in trading)
Highest price/date	Lowest price/date	Latest price/date					
53 cents on 27/09/16	22.5 cents on 26/04/17	22.5 cents on 26/04/17 (trading day prior to trading halt and current suspension in trading)					
<p>Other information</p>	<p>Under the Australian Equivalent of the International Financial Reporting Standards, the Company is required to expense the value of the Director Options in its statement of financial performance for the current financial year.</p> <p>Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the Director Options pursuant to Resolutions 5, 6 and 7.</p> <p>Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 5, 6 and 7.</p>						
<p>Directors' recommendations</p>	<p>All the Directors were available to make a recommendation.</p> <p>Mr McKay declines to make a recommendation about Resolution 5 as he has a material personal interest in the outcome of Resolution 5 as it relates to the proposed grant of Director Options to him individually (or his nominee(s)). Ms Swaby and Mr Walker also decline to make a recommendation about Resolution 5. ASIC Regulatory Guide 76: <i>Related Party Transactions</i> notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Whilst Ms Swaby and Mr Walker do not have a material personal interest in the outcome of Resolution 5, given it is proposed that they also be issued with Director Options under Resolutions 6 and 7 respectively, they have declined to make a recommendation about Resolution 5 in line with the ASIC guidance.</p> <p>Ms Swaby declines to make a recommendation about Resolution 6 as she has a material personal interest in the outcome of Resolution 6 as it relates to the proposed grant of Director Options to her individually (or her nominee(s)). Messrs McKay and Walker also decline to make a recommendation about Resolution 6. Whilst Messrs McKay and Walker do not have a material personal interest in the outcome of Resolution 6, given it is proposed that they also be issued with Director Options under Resolutions 5 and 7 respectively, they have declined to make a recommendation about Resolution 6 in line with the ASIC guidance outlined above.</p>						

	Mr Walker declines to make a recommendation about Resolution 7 as he has a material personal interest in the outcome of Resolution 7 as it relates to the proposed grant of Director Options to him individually (or his nominee(s)). Mr McKay and Ms Swaby also decline to make a recommendation about Resolution 7. Whilst Mr McKay and Ms Swaby do not have a material personal interest in the outcome of Resolution 7, given it is proposed that they also be issued with Director Options under Resolutions 5 and 6 respectively, they have declined to make a recommendation about Resolution 7 in line with the ASIC guidance outlined above.
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Listing Rules 10.11 and 10.13

Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue of securities by a listed company to a related party. Accordingly, Listing Rule 10.11 requires Shareholders to approve the grant of Director Options to each of the Directors.

The following information in relation to the Director Options it is proposed be issued to the Directors the subject of Resolutions 5, 6 and 7 is provided to Shareholders for the purposes of Listing Rule 10.13:

	Resolution 5	Resolution 6	Resolution 7
Name of person	Mr James McKay, a Director, or his nominee(s)	Ms Gillian Swaby, a Director, or her nominee(s)	Mr Greg Walker, a Director, or his nominee(s)
Maximum number of securities to be issued	2,500,000 Director Options	2,500,000 Director Options	2,500,000 Director Options
Date by which the Company will issue the securities	The Director Options will be issued on one date, which will be no later than one month after the date of the Meeting, or such other date as approved by ASX.		
Issue price of securities and statement of terms of issue	The Director Options will be issued for no cash consideration. The terms and conditions of the Director Options are set out in Annexure C .		
Voting exclusion statement	A voting exclusion statement has been included in the Notice in relation to each of Resolutions 5, 6 and 7.		
Intended use of the fund raised	No funds will be raised by the issue of the Director Options.		

If approval is given for the issue of the Director Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors do not have a material personal interest in the issue of Director Options to a Director (or their nominee(s)) other than to him or herself. However, given that it is proposed that all Directors are issued Director Options pursuant to Resolutions 5, 6 and 7, they may be considered to have a material personal interest in the outcome of Resolutions 5, 6 and 7, in which case the Directors would be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act, and put the matter to Shareholders to resolve.

Glossary

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annexure A means the annexure to the Explanatory Memorandum marked A.

Annexure B means the annexure to the Explanatory Memorandum marked B.

Annexure C means the annexure to the Explanatory Memorandum marked C.

Approving Resolution has the meaning given to that term on page 2 of the Explanatory Memorandum.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the Directors.

Chairman means the individual elected to chair any meeting of the Company from time to time.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Birimian Limited ABN 11 113 931 105.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Director Option means an Option, with the terms and conditions set out in Annexure C.

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the general meeting convened by the Notice.

Notice means this Notice of General Meeting.

Option means an option to acquire a Share.

Proportional Takeover Bid means an off-market bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of a specified proportion of shares included in a class of shares in the Company.

Proposed Constitution means the constitution contained in the document submitted to the Meeting and signed by the Chairman for identification purposes.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

WST means Australian Western Standard time.

Annexure A – Summary of material differences between the current Constitution and the Proposed Constitution

Definitions	The definitions in the Proposed Constitution are updated to reflect current terminology, including those arising from the reforms introduced by the <i>Corporations Amendment (Financial Markets Supervision) Act 2010</i> (Cth).
Share capital and variation of rights	<p>The Proposed Constitution does not contain the restriction on Directors allotting shares in the Company to a person where the allotment would have the effect of transferring a controlling interest in the Company without the prior approval of a resolution of the Company in general meeting, which is contained in the current Constitution. However, any such allotment is subject to the takeover provisions contained in the Corporations Act.</p> <p>The quorum requirements for class meetings under the Proposed Constitution is two persons holding at 25% of the issued shares of the class, or if there is one holder of shares in a class, that person as compared to two persons who hold one-third of the issued shares in the current Constitution.</p> <p>The Proposed Constitution contains preference share terms, which are not included in the current Constitution.</p> <p>The Proposed Constitution contains more extensive provisions with respect to its treatment of joint holders of shares, including in relation to dividend, interest or other distributions or payments, proxy appointment and liability for payments, including calls.</p> <p>The Proposed Constitution contains provisions permitting it to sell unmarketable parcels of shares on terms consistent with the Listing Rules. These provisions are not in the current Constitution.</p>
Lien	As is the position under the current Constitution, under the Proposed Constitution the Company's lien on a share extends to reasonable interest however, this is not capped at 10% per annum (or 20% per annum in the case of a payment arising by law, such as tax or duty) as is the case under the current Constitution.
Calls on shares	<p>The period of notice that must be given of a call under the Proposed Constitution is consistent with the Listing Rules.</p> <p>The Proposed Constitution does not include a cap on the interest payable by a member on the unpaid amount of a call, as compared to the current Constitution which caps the interest at 20% per annum.</p> <p>The Proposed Constitution contains provisions in relation to proceeds for recovery of calls, that are not included in the current Constitution.</p> <p>Under the Proposed Constitution, any interest payable on payments in advance of calls is at an uncapped rate agreed between the directors and the member paying the amount. Under the current Constitution the rate is capped at the rate fixed by resolution of the Company, or in any other case 10% per annum.</p>
Transfer and transmission of shares	<p>The Proposed Constitution does not contain a provision permitting the Company at any time to close the register for a period not exceeding a total of 30 days in any year, subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules.</p> <p>The Proposed Constitution contains provisions addressing applications by the Company to ASX Settlement to apply a holding lock to prevent a Proper ASTC Transfer, in the same circumstances as it may decline to register a transfer.</p>
Forfeiture of shares	<p>A member must be given at least 14 days after the service of a notice of a failure to pay a call or instalment by the due date under the Proposed Constitution, as compared to 10 Business Days under the current Constitution.</p> <p>Under both the current Constitution and the Proposed Constitution, if any share is forfeited, notice of the forfeiture must be given to the registered member holding the share immediately prior to the forfeiture, and an entry of forfeiture with the date must be made in the register of members. However, the Proposed Constitution provides that failure to give the notice or make the entry does not invalidate the forfeiture.</p>

	<p>Under both the current Constitution and the Proposed Constitution a person whose shares have been forfeited remains liable to pay the Company interest on all money that was unpaid as at the date of forfeiture. Under the current constitution the rate is capped at 20% per annum however, under the Proposed Constitution the rate is not capped.</p>
General meetings	<p>The current Constitution permits the company secretary to convene a general meeting for the purpose of electing directors. This is not permitted under the Proposed Constitution.</p> <p>Under both the current Constitution and the Proposed Constitution, non-receipt of a notice of general meeting caused by accident or error will not invalidate any resolution passed at the general meeting. However, the Proposed Constitution includes additional circumstances when a resolution will not be invalidated including where a member has before or after the meeting waived or waives notice, or has notified or notifies the Company of the person's agreement to the resolution by notice in writing to the Company. Under the Proposed Constitution, a person's attendance at a general meeting waives any objection that person may have to a failure to give notice, or defective notice or any objection to consideration of a particular matter at the meeting that is not within the business referred to in the notice unless they object to the holding of the meeting at its commencement.</p> <p>The Proposed Constitution includes provisions that are not contained in the current Constitution outlining circumstances when the chair of a general meeting may refuse admission to a person, or require a person to leave and remain out of a meeting.</p> <p>The timing for notice to ASX of any general meeting at which directors are to be elected has been amended under the Proposed Constitution so that it is consistent with the requirements of the Listing Rules.</p>
Proceedings at general meeting	<p>Under the current Constitution, the quorum for a general meeting is three members (or one member if the Company has only one member). Under the Proposed Constitution, the quorum has been reduced to two members (or if only one member is entitled to vote, that member).</p> <p>The consequences of failure to achieve a quorum under the Proposed Constitution are different than under the current Constitution. In that under the Proposed Constitution, where the meeting was convened by, or at the rest of, a member or members, the meeting must be dissolved, rather than adjourned.</p> <p>Under the current Constitution if the Chairman of directors is unable or unwilling to act as chair of the general meeting, the position defaults to the deputy chairman at first instance. Under the Proposed Constitution, in the first instance the directors present must elect one of the number to chair the meeting.</p> <p>The Proposed Constitution contains more detailed provisions in relation to the powers of the chair of the general meeting.</p> <p>Under the current Constitution, in the case of an equality of votes, the chair of a general meeting has a casting vote and the chair has discretion both as to the use of the casting vote and as to the way in which it is used. Under the Proposed Constitution, the chair does not have a casting vote.</p> <p>The Proposed Constitution includes provisions dealing with voting on behalf of an infant member, which are not included in the current Constitution.</p> <p>While not materially different to the current Constitution, the Proposed Constitution contains more extensive provisions in relation to proxy, attorney and representative appointment. The provisions in the Proposed Constitution also specifically contemplate delivery of instruments appointing proxies and attorneys to an electronic address.</p> <p>The current Constitution does not contemplate direct voting, which would enable shareholders to vote without attending a general meeting, and is an alternative to proxy voting. A constitution must include provisions enabling this type of voting. The Proposed Constitution includes provisions enabling 'direct voting'.</p>
The Directors	<p>The Proposed Constitution includes provisions to comply with the <i>Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011</i> (Cth), which provides that the number of maximum number of directors can be reduced, provided that the directors have been authorised in general meeting to make such a determination if required under the Corporations Act.</p>

	<p>The Proposed Constitution does not include the restriction on a person of or over the age of 72 years from being appointed or re-appointed as a director, which is contained in the current Constitution, as this requirement was removed from the Corporations Act in 2003 to promote anti-discrimination in respect of age.</p> <p>The Proposed Constitution permits remuneration of directors to be provided as a contribution to a superannuation fund.</p> <p>The current Constitution and the Proposed Constitution include provisions outlining the circumstances in which the office of a director becomes vacant. The provisions in each of the constitutions are substantially similar, except that whereas the current Constitution provides the office of a director becomes vacant if the director is absent without the consent of the remaining directors from Board meetings held during a period of 6 months, under the Proposed Constitution, it is failure to attend meetings of the directors for more than three consecutive months without leave of absence from the other directors and a majority of the directors resolve that his or her office is vacated.</p>
<p>Proceedings of directors</p>	<p>The current Constitution requires 24 hours notice be given of director meetings, but directors may by unanimous resolution agree to shorter notice. Under the Proposed Constitution, while notice must be given, no specific time is stipulated. The Proposed Constitution also contains additional provisions in relation to notice of meetings of directors including provisions addressing the contents of a notice, waiver of notice and consequences of non-receipt of notice.</p> <p>Under the current Constitution, an alternate director is not entitled to any remuneration other than from the alternate director's appointor. Under the Proposed Constitution, an alternate director is entitled to be paid the remuneration which the directors think fit, either in addition to or in reduction of the remuneration payable to the director for whom the alternate director acts as alternate.</p> <p>Under the Proposed Constitution, the office of chair of directors or deputy chair of directors and/or the membership of a committee of directors may be treated as an extra service or special exertion performed by the director holding that office or a member of the committee if the directors resolve to do so and the total amount fixed by the Company for remuneration of non-executive director will not be exceeded.</p> <p>The Proposed Constitution includes an additional provision for delegation by directors of any of their powers to one director. Acceptance of such a delegation may be treated as an extra service or special exertion performed by the delegate if the directors resolve to do so and the total amount fixed by the Company for remuneration of non-executive director will not be exceeded.</p> <p>The provisions in relation to written resolutions of directors in the current Constitution and the Proposed Constitution are not materially different, except that under the Proposed Constitution:</p> <p>(a) A director may signify assent to a document by signing the document or by notifying the Company of the director's assent in person or by post, fax, telephone or other method of written, audio or audio-visual communication or other form of technology.</p> <p>(b) Where a director signifies assent to a document otherwise than by signing the document, the director must by way of confirmation sign the document at the next meeting of the directors attended by that director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.</p>
<p>Common Seal</p>	<p>The Proposed Constitution contains more extensive provisions in relation to seals, including provisions for a duplicate seal and a share seal or certificate seal.</p>
<p>Dividends and reserves</p>	<p>Under the Proposed Constitution, the provisions in relation to dividends and reserves are updated to reflect changes to section 254T of the Corporations Act pursuant to the <i>Corporations Amendment (Corporate Reporting Reform) Act 2010</i> (Cth). In particular, directors may pay such dividends as, in their judgment, the financial position of the Company justifies, as opposed to being payable "out of profits".</p>

	<p>Under the Proposed Constitution, any dividend, interest or other money payable in cash in respect of shares may be paid not only by cheque (as is the case under the current Constitution) but also by any other method of payment the directors may adopt.</p> <p>The current Constitution includes provisions relating to “Bonus Share Plans” under which participating shares carry instead of a right to a dividend a right to receive an allotment of additional shares to be issued as bonus shares. This requires authorisation of members in general meeting. A similar provision is not included in the Proposed Constitution, but it would not prevent such a resolution being passed.</p> <p>Under the Proposed Constitution, a dividend reinvestment plan and a dividend selection plan implemented by the directors may operate in relation to securities of the Company or a related body corporate. Under the current Constitution it may only operate in relation to securities of the Company.</p> <p>The Proposed Constitution includes provisions in relation to share capital reductions, and the distribution of shares, options or other securities in another body corporate to members under a capital reduction.</p>
Capitalisation of profits	<p>Under the current Constitution, the Company may capitalise profits. Under the Proposed Constitution, the directors may capitalise and distribute any amount forming part of the undivided profits of the Company; representing profits arising from an ascertained accretion to capital or from a revaluation of the assets of the Company; arising from the realisation of any assets of the Company or otherwise available for distribution as a dividend.</p>
Notices	<p>The notice provisions under the Proposed Constitution include provisions for notices by the Company to directors and notices by the Company to members, which are not included in the current Constitution.</p> <p>The time of service provisions under the current Constitution provide that where a notice is sent by post, service is deemed to have been effected 3 days after the date of its posting. Under the Proposed Constitution, this period is, in the case of a notice of general meeting, on the date after the date of its posting or in any other case, at the time which the letter would be delivered in the ordinary course of post.</p>
Audit and accounts	<p>The Proposed Constitution does not include provisions requiring the directors to cause the Company to keep accounts, and have those accounts audited as contained in the current Constitution, as these obligations are imposed by law.</p>
Winding up	<p>The provisions in relation to division of property on a winding up are substantially the same, except that under the current Constitution, shares classified as “restricted securities” at the time of commencement of the winding up rank in priority to all other shares. This preference is not provided for in the Proposed Constitution. Under the Proposed Constitution, “restricted securities” shall not be treated as or taken to be a separate class of share for any purpose.</p>
Indemnity and insurance	<p>The current Constitution contains an indemnity for every officer, auditor or agent of the Company against any liability incurred in their capacity as an officer auditor or agent of the Company or any related corporation. A similar indemnity is included in the Proposed Constitution, except that under the Proposed Constitution the Company may provide the indemnity and if it does, the indemnity only applies to each person who is or has been a director, alternate director or executive officer (as defined in the Proposed Constitution) of the Company; to such other officers or former officers of the Company or any of its related bodies corporate as the directors in each case determine; and if the directors so determine, to any auditor or former auditor of the Company or of its related bodies corporate (Indemnified Person). Further, in the Proposed Constitution, the extent of the indemnity that may be given is outlined in the Proposed Constitution including that it:</p> <ul style="list-style-type: none"> (a) it is a continuing obligation and is enforceable even though the person may have ceased to be an officer or auditor of the company or a related body corporate; (b) applies to losses and liabilities incurred both before and after the date of adoption of that rule; (c) operates only to the extent that the loss or liability is not covered by insurance; and

	<p>(d) is enforceable without the person to whom the rule applies first having to incur any expense or make any payment.</p> <p>The current Constitution does not include provisions relation to insurance for offices or auditors (not that this prohibits the Company doing so) whereas under the Proposed Constitution a rule is included that the Company may purchase and maintain such insurance, or pay or agree to pay for such insurance.</p> <p>The Proposed Constitution also includes specific provision that the Company may enter into an agreement with an Indemnified Person in relation to indemnity and insurance, which may include provisions:</p> <p>(a) requiring the Company to make payments to that person by way of advance or loan (on an interest-free basis) of amounts of money that are to be applied to meet legal costs; and</p> <p>(b) relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.</p>
Overseas members	<p>The current Constitution includes a rule stating that each member with a registered address outside Australia acknowledges that, with the approval of ASX, the Company may, as contemplated by and in accordance with the Listing Rules, arrange for a nominee to dispose of any of its entitlement to participate in any issue of shares or options b the Company to members. Whilst this rule is not included in the Proposed Constitution, the Company still has the ability to do so in accordance with the Listing Rules.</p>
Proportional takeover provisions	<p>Rule 14 of the Proposed Constitution contains Proportional Takeover Bid approval provisions. These provisions are not contained in the current Constitution.</p> <p>Resolution 1 to adopt the Proposed Constitution does not include the approval of the proposed Proportional Takeover Bid approval provisions. The new rule 14 of the Proposed Constitution requires a separate approval, which is contained in Resolution 2. An explanation of the Proportional Takeover Bid approval provisions, and other information as required by the Corporations Act to be given to Shareholders is contained in the disclosure associated with Resolution 2 in the Explanatory Memorandum.</p>

Annexure B – Approval of Proportional Takeover Bids provisions

14 Approval of Proportional Takeover Bids

14.1 Definitions

In this rule 14:

- (a) **Approving Resolution**, in relation to a Proportional Takeover Bid, means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 14.3 (Resolution);
- (b) **Proportional Takeover Bid** means an off-market bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of a specified proportion of shares included in a class of shares in the Company; and
- (c) **Approving Resolution Deadline**, in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period in respect of the Proportional Takeover Bid.

14.2 Transfers not to be registered

Despite rules 4.1(g) and 4.2 (Power to decline registration of transfers), a transfer giving effect to a takeover contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless and until an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 14.3 (Resolution).

14.3 Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must:
 - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing an Approving Resolution to approve the Proportional Takeover Bid; and
 - (ii) ensure that such a resolution is voted on in accordance with this rule 14.3, before the Approving Resolution Deadline in relation to that Proportional Takeover Bid.
- (b) The provisions of this constitution that apply to a general meeting of the Company apply:

- (i) with any changes that the circumstances require, to a meeting convened under rule 14.3(a); and
- (ii) as if the meeting convened under rule 14.3(a) were a general meeting of the Company.

- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution relating to that Proportional Takeover Bid and, if they do vote, their votes must not be counted.
- (d) Subject to rule 14.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class shares is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is to be taken to have been rejected.
- (f) If an Approving Resolution to approve a Proportional Takeover Bid has not been voted on in accordance with this rule 14.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution to approve the Proportional Takeover Bid will be taken to have been passed in accordance with this rule 14.3.

14.4 Sunset

Rules 14.1 (Definitions), 14.2 (Transfers not to be registered) and 14.3 (Resolution) cease to have effect at the end of three years beginning:

- (a) on the date this constitution is adopted by the Company; or
- (b) where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

Annexure C – Director Option Terms and Conditions

The terms and conditions of the Director Options are:

1. Each Director Option will be issued for no consideration.
2. Each Director Option has an exercise price of \$0.45.
3. Each Director Option entitles the holder to subscribe for and be allotted one fully paid ordinary share in the capital of Birimian Limited (**Company**) (**Share**) at the exercise price for the Option.
4. The Director Options are exercisable at any time after the occurrence of any of the following:
 - (a) the Company has demonstrated a Mineral Resource (inferred or greater) of at least 70Mt within the Goulamina Lithium Project (**Project**);
 - (b) completion by the Company of a Definitive Feasibility Study on the Project;
 - (c) the granting of an exploitation license for the Project; or
 - (d) a Change of Control Event,

and before 5.00pm (WST) on the date that is two years after the grant date (**Expiry Date**).
5. The Director Options are exercisable by completing a notice in writing stating the intention of the holder to exercise all or a specified number of Director Options (**Exercise Notice**) and delivering it to the registered office of the Company accompanied by a Director Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Exercise Notice must be received by the Company before the Expiry Date. A Director Option not exercised before the Expiry Date will lapse. An exercise of only some Director Options shall not affect the rights of the holder to the balance of any Director Options remaining.
6. After a Director Option is validly exercised, the Company must as soon as possible following receipt of the Exercise Notice and receipt of cleared funds equal to the subscription monies due:
 - (a) issue the Shares;
 - (b) 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 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
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX by no later than 5 business days after the date of exercise of the Director Option.
7. The Director Options are not assignable or transferable without the prior written consent of the directors of the Company and will not be listed on the ASX.
8. All Shares issued upon exercise of the Director Options will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Director Options.
9. There are no participating rights or entitlements inherent in the Director Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Director Options unless the Director Options are first exercised in accordance with these terms and conditions. The holder will be notified of the proposed issue at least 4 Business Days before the record date. This will give the holder the opportunity to exercise its Director Options prior to the date for determining entitlements to participate in any such issue.
10. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the rights of the holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
11. If there is a pro rata issue (except a bonus issue) to the Company's shareholders, the exercise price of a Director Option will be reduced according to the following formula:

$$O^n = O - \frac{E[(P-(S+D))]}{N+1}$$

Where:

 - Oⁿ = the new exercise price of the Director Option;
 - O = the old exercise price of the Director Option;
 - E = the number of underlying securities into which one Director Option is exercisable;
 - P = the average market price of Shares (weighted by reference to volume) sold in the ordinary course of trading on ASX during the five trading days ending on the day before the ex rights date or the ex entitlements date;
 - S = the subscription price for new Shares issued under the pro rata issue;

D = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

12. If there is a bonus issue to the Company's shareholders, the number of Shares over which a Director Option is exercisable will be increased by the number of Shares which the holder would have received if the Director Option had been exercised before the record date for the bonus issue.

13. The exercise of any Director Options is subject at all times to the *Corporations Act 2001* (Cth).

Defined terms

In these terms and conditions:

Associated Bodies Corporate, in relation to the Company, means:

- (a) a body corporate that is a Related Body Corporate of the Company; or
- (b) a body corporate that has voting power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has voting power of not less than 20%.

Change of Control Event occurs where:

- (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
- (b) the Court orders a meeting of members (or a class of members) or creditors (or a class of creditors) under Part 5.1 of the Corporations Act in relation to a compromise or arrangement relating to the Company or a compromise or

arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

- (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
- (d) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or
- (e) a shareholder, or group of associated shareholders, being entitled to sufficient Shares to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the board of directors of the Company.

Definitive Feasibility Study means a formal technical resource and project development study which assesses the viability of developing and mining a deposit identified within the area comprising the Project reasonably sufficient to support a decision to mine and project finance.

Group Company means the Company or any of its Associated Bodies Corporate.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)

Mineral Resource has the meaning given to that term in the JORC Code.

Related Body Corporate has the same meaning as in section 50 of the Corporations Act.