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**BIRIMIAN GOLD LIMITED**

**ACN 113 931 105**

**NOTICE OF GENERAL MEETING**

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**TIME:** 11.00am (WST)

**DATE:** 17 June 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 9226 2027.*

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## IMPORTANT INFORMATION

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### **Time and place of Meeting**

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Notice is given that the Meeting will be held at 11.00am (WST) on 17 June 2016 at:

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

### **Your vote is important**

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

### **Voting eligibility**

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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 4.00pm (WST) on 15 June 2016.

### **Voting in person**

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

### **Voting by proxy**

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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 member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean 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 are 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 (ie 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 (ie 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 (ie 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 members; 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; or
  - 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.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – ADOPTION OF INCENTIVE OPTION PLAN

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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Incentive Option Plan” and for the issue of Options under that Plan, 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 Director – in the case of a trust, the responsible entity – except one who is ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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#### 2. RESOLUTION 2 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Incentive Performance Rights Plan” and for the issue of Performance Rights under that Plan, 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 Director – in the case of a trust, the responsible entity – except one who is ineligible to participate in any employee incentive scheme in relation to the Company, and any

associates of those Directors. However, the Company need 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**3. RESOLUTION 3 – ISSUE OF OPTIONS AND/OR PERFORMANCE RIGHTS TO RELATED PARTY – KEVIN JOYCE**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 2,500,000 Related Party Performance Rights or a maximum of 3,500,000 Related Party Options (or a combination of Related Party Options and Related Party Performance Rights up to the equivalent maximum) to Mr Kevin Joyce (or his nominee) under the Company’s Option Plan or Performance Rights Plan, 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 Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or

- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

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**4. RESOLUTION 4 – ISSUE OF OPTIONS AND/OR PERFORMANCE RIGHTS TO RELATED PARTY – WINTON WILLESEE**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 1,975,000 Related Party Performance Rights or a maximum of 2,765,000 Related Party Options (or a combination of Related Party Options and Related Party Performance Rights up to the equivalent maximum) to Mr Winton Willesee (or his nominee) under the Company’s Option Plan or Performance Rights Plan, 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 Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

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**5. RESOLUTION 5 – ISSUE OF OPTIONS AND/OR PERFORMANCE RIGHTS TO RELATED PARTY – HUGH BRESSER**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 750,000 Related Party Performance Rights or a maximum of 1,050,000 Related Party Options (or a combination of Related Party Options and Related Party Performance Rights up to the equivalent maximum) to Mr Hugh Bresser (or his nominee) under the Company’s Option Plan or Performance Rights Plan, 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 Director of the Company – in the case of a trust, the responsible entity – who is eligible to

participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

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**6. RESOLUTION 6 – ISSUE OF SHARES TO RELATED PARTY - KEVIN JOYCE**

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 10.11, section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 2,000,000 Joyce Shares to Mr Kevin Joyce (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Kevin Joyce (or his nominee) and any of their associates. However, the Company need 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**7. RESOLUTION 7 – PLACEMENT TO MERCHANT CORPORATE FINANCE PTY LTD**

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 11,258,065 Shares to Merchant Corporate Finance Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need 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.

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**8. RESOLUTION 8 – UNDERWRITING OPTIONS TO MERCHANT CORPORATE FINANCE PTY LTD**

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 6,000,000 Options to Merchant Corporate Finance Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need 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.

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**9. RESOLUTION 9 – CHANGE OF NAME TO BIRIMIAN LIMITED**

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

*“That, for the purposes of section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to **Birimian Limited**.”*

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**10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE TO BEVERLEY NICHOLS**

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 352,629 Shares to Ms Beverley Nichols of the Company on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either:
  - (iii) a member of the Key Management Personnel; or
  - (iv) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**11. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE 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 131,886 Shares to Mr Sidi Haidara of the Company on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (e) the proxy is either:
  - (v) a member of the Key Management Personnel; or
  - (vi) a Closely Related Party of such a member; and
- (f) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (e) the proxy is the Chair; and

- (f) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Dated:** 13 May 2016

**By order of the Board**

A handwritten signature in black ink, appearing to read 'W. Willesee', written in a cursive style.

**WINTON WILLESEE  
DIRECTOR**

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## EXPLANATORY STATEMENT

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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.

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### 1. RESOLUTIONS 1 & 2 – APPROVAL OF EMPLOYEE INCENTIVE PLANS

Resolution 1 and 2 seek Shareholder approval for the adoption of two employee incentive schemes titled “Incentive Option Plan” (**Option Plan**) and “Incentive Performance Rights Plan” (**Performance Rights Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)) (together the **Plans**).

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 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolutions 1 and 2 are passed, the Company will be able to issue Options and Performance Rights under the Plans to eligible participants over a period of 3 years without impacting on the Company’s ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Options or Performance Rights have previously been issued under the Plans.

The objective of the Plans is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plans and the future issue of Options and Performance Rights under the Plans will provide selected employees with the opportunity to participate in the future growth of the Company. Additional reasons for adoption of the Plans (and issue of Performance Rights or Options) is as set out in Section 2.2(s)(i) to 2.2(s)(iii) of this Notice.

Any future issues of Options or Performance Rights under the Plans to a related party or a person whose relation with the company or the related party is, in ASX’s opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 3, 4 and 5 for the issue of Options and/or Performance Rights to certain Directors pursuant to the Plans.

A summary of the key terms and conditions of the Option Plan is set out in Schedule 1 and a summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 2. In addition, a copy of each Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of each Plan can also be sent to Shareholders upon request to the Company Secretary (Beverley Nichols). Shareholders are invited to contact the Company if they have any queries or concerns.

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## 2. RESOLUTIONS 3, 4 AND 5 – ISSUE OF OPTIONS AND/OR PERFORMANCE RIGHTS TO RELATED PARTIES

### 2.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 5,225,000 Performance Rights (**Related Party Performance Rights**) and/or 7,315,000 Options (**Related Party Options**) to Messrs Kevin Joyce, Winton Willesee and Hugh Bresser (together the **Related Parties**) pursuant to the Plans and on the terms and conditions set out below.

The grant of Performance Rights and or Options to the Board, conditional on shareholder approval, was originally agreed by the Company back on 29 February this year at the time the issue price for the Entitlement Issue (\$0.062) was determined.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Performance Rights and/or Related Party Options constitutes the giving of a financial benefit and Messrs Kevin Joyce, Winton Willesee and Hugh Bresser are related parties of the Company by virtue of being directors of the Company.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Performance Rights and/or Related Party Options to the Related Parties.

### 2.2 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Related Party Performance Rights and/or the Related Party Options:

- (a) the related parties are Messrs Kevin Joyce, Winton Willesee and Hugh Bresser and they are related parties by virtue of being directors of the Company;

- (b) the maximum number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
- (i) 2,500,000 Related Party Performance Rights to Kevin Joyce comprising of:
    - (A) 750,000 Class A Performance Rights;
    - (B) 875,000 Class B Performance Rights; and
    - (C) 875,000 Class C Performance Rights;
  - (ii) 1,975,000 Related Party Performance Rights to Winton Willesee comprising of:
    - (A) 500,000 Class A Performance Rights;
    - (B) 625,000 Class B Performance Rights; and
    - (C) 850,000 Class C Performance Rights;
  - (iii) 750,000 Related Party Performance Rights to Hugh Bresser comprising of:
    - (A) 250,000 Class A Performance Rights;
    - (B) 250,000 Class B Performance Rights; and
    - (C) 250,000 Class C Performance Rights;
- (c) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
- (i) 3,500,000 Related Party Options to Kevin Joyce comprising of:
    - (A) 1,050,000 Class A Options;
    - (B) 1,225,000 Class B Options; and
    - (C) 1,225,000 Class C Options;
  - (ii) 2,765,000 Related Party Options to Winton Willesee comprising of:
    - (A) 700,000 Class A Options;
    - (B) 875,000 Class B Options; and
    - (C) 1,190,000 Class C Options;
  - (iii) 1,050,000 Related Party Options to Hugh Bresser comprising of:
    - (A) 350,000 Class A Options;
    - (B) 350,000 Class B Options; and
    - (C) 350,000 Class C Options;

- (d) The Related Party Options and the Related Party Performance Rights will vest in accordance with those milestones as set out in Schedules 3 and 4;
- (e) no loan will be provided to the Related Parties with respect to the Related Party Options and/or the Related Party Performance Rights;
- (f) no Related Party Options or Related Party Performance Rights have been issued pursuant to the Plans nor have the Plans previously been approved by Shareholders;
- (g) the Related Party Performance Rights and/or the Related Party Options will be granted to the Related Parties no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Performance Rights and/or Related Party Options will be issued on one date;
- (h) the Related Party Performance Rights and/or Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (i) the terms and conditions of the Related Party Performance Rights are set out in Schedule 3 and will each convert into one (1) Share upon the occurrence of the Milestones as set out Schedule 3;
- (j) the terms and conditions of the Related Party Options are set out in Schedule 4 and will each convert into one (1) Share upon exercise;
- (k) the value of the Related Party Performance Rights and the pricing methodology is set out in Schedule 6;
- (l) the value of the Related Party Options and the pricing methodology is set out in Schedule 7;
- (m) the relevant interests of the Related Parties in securities of the Company are set out below:

<b>Related Party</b>	<b>Shares</b>	<b>Options</b>
Kevin Joyce	2,738,252	1,770,500 <sup>1</sup>
Winton Willesee	2,636,042	600,000 <sup>2</sup>
Hugh Bresser	1,105,980	600,000 <sup>3</sup>

<sup>1</sup> Comprising of:

- (a) 800,000 unlisted Options exercisable at \$0.20 on or before 11 December 2016;
- (b) 800,000 unlisted Options exercisable at \$0.21 on or before 12 December 2017; and
- (c) 170,500 listed Options exercisable at \$0.15 on or before 15 June 2016.

<sup>2</sup> Comprising of:

- (a) 300,000 unlisted Options exercisable at \$0.20 on or before 11 December 2016; and
- (b) 300,000 unlisted Options exercisable at \$0.21 on or before 12 December 2017.

<sup>3</sup> Comprising of:

- (a) 300,000 unlisted Options exercisable at \$0.20 on or before 11 December 2016; and
- (b) 300,000 unlisted Options exercisable at \$0.21 on or before 12 December 2017.

(n) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

<b>Related Party</b>	<b>Current Financial Year</b>	<b>Previous Financial Year</b>
Kevin Joyce	289,080	\$311,316
Winton Willesee	60,000	\$60,000
Hugh Bresser	40,000	\$40,000

(o) if the maximum number of Related Party Performance Rights and the maximum number of Related Party Options granted to the Related Parties are exercised, a total of 12,540,000 Shares would be issued. This will increase the number of Shares currently on issue from 152,318,203 to 164,858,203 (assuming that no other Options or Performance Rights are exercised and no other shares (including under any other Resolutions pursuant to this Notice of Meeting are issued)), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.23%, comprising 3.94% by Kevin Joyce, 3.11% by Winton Willesee and 1.18% by Hugh Bresser;

(p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	<b>Price</b>	<b>Date</b>
Highest	\$0.42	16 May 2016
Lowest	\$0.006 <sup>1</sup>	26 August 2015, 31 August – 18 September 2015, 22 September 2015, 28 September – 1 October 2015
Last	\$0.335 cents	17 May 2016

<sup>1</sup> Note, this was prior to the 10:1 consolidation.

(q) the Board acknowledges that the grant of Related Party Performance Rights and/or Related Party Options to the Related Parties is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with Amendments (3<sup>rd</sup> Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Performance Rights and/or Related Party Options to the Related Parties is reasonable in the circumstances for the reason set out in paragraph (s);

- (r) the primary purpose of the grant of the Related Party Performance Rights and/or Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (s) Kevin Joyce declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Performance Rights and/or Related Party Options in the Company should Resolution 3 be passed. However, in respect of Resolutions 4 and 5, he recommends that Shareholders vote in favour of those Resolutions for the following reasons:
  - (i) the grant of Related Party Performance Rights and/or Related Party Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - (ii) the grant of the Related Party Performance Rights and/or Related Party Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Performance Rights and/or Related Party Options upon the terms proposed;
- (t) Winton Willesee declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Performance Rights and/or Related Party Options in the Company should Resolution 4 be passed. However, in respect of Resolutions 3 and 5, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (s);
- (u) Hugh Bresser declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Performance Rights and/or Related Party Options in the Company should Resolution 5 be passed. However, in respect of Resolutions 3 and 4, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (s);
- (v) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Performance Rights and/or Related Party Options to be issued; and
- (w) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3, 4 and 5.



Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Performance Rights and/or Related Party Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Related Party Performance Rights and/or Related Party Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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### **3. RESOLUTION 6 – ISSUE OF SHARES TO RELATED PARTY – KEVIN JOYCE**

#### **3.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 2,000,000 Shares (**Joyce Shares**) to Kevin Joyce (or his nominee) as a success bonus for the identification and securing of the Bougouni Lithium Project for the Company.

Resolution 6 seeks Shareholder approval for the grant of the Joyce Shares to Kevin Joyce (or his nominee).

A summary of Chapter 2E of the Corporations Act is set out in section 2.1 above.

The grant of Joyce Shares constitutes giving a financial benefit and Kevin Joyce is a related party of the Company by virtue of being a Director.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Joyce Shares to Kevin Joyce.

#### **3.2 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Joyce Shares involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

#### **3.3 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of the Joyce Shares:

- (a) the related party is Kevin Joyce and he is a related party by virtue of being a director;
- (b) the maximum number of Joyce Shares (being the nature of the financial benefit being provided) to be granted to Kevin Joyce is 2,000,000 Joyce Shares;
- (c) the Joyce Shares will be granted to Kevin Joyce no later than 1 month after the date of the Meeting (or such later date as permitted by any

ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Joyce Shares will be issued on one date;

- (d) the Joyce Shares will be granted for nil cash consideration (accordingly no funds will be raised) as a success bonus for the identification and securing of the Bougouni Lithium Project for the Company and to motivate and reward his performance as a Director;
- (e) the Joyce Share will be issued on the same terms and conditions as the Company's existing Shares;
- (f) the relevant interests of Kevin Joyce in securities of the Company are set out below:

<b>Related Party</b>	<b>Shares</b>	<b>Options</b>
Kevin Joyce	2,738,252	1,770,500 <sup>1</sup>

<sup>1</sup> Comprising of:

- (a) 800,000 unlisted Options exercisable at \$0.20 on or before 11 December 2016;
  - (b) 800,000 unlisted Options exercisable at \$0.21 on or before 12 December 2017; and
  - (c) 170,500 listed Options exercisable at \$0.15 on or before 15 June 2016.
- (g) the remuneration and emoluments from the Company to Kevin Joyce for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

<b>Related Party</b>	<b>Current Financial Year</b>	<b>Previous Financial Year</b>
Kevin Joyce	289,080	\$311,316

- (h) if the Joyce Shares granted to Kevin Joyce are issued, a total of 2,000,000 Shares would be issued. This will increase the number of Shares on issue from 152,318,203 to 154,318,203 (assuming that no other Options or Performance Rights are exercised and no other shares (including under any other Resolutions pursuant to this Notice of Meeting are issued)) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.30%.
- (i) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	<b>Price</b>	<b>Date</b>
Highest	\$0.42	16 May 2016
Lowest <sup>1</sup>	\$0.006	26 August 2015, 31 August – 18 September 2015, 22 September 2015, 28 September – 1 October 2015
Last	\$0.335 cents	17 May 2016

<sup>1</sup> Note, this was prior to the 10:1 consolidation.

- (j) the Board acknowledges the grant of Joyce Shares to Kevin Joyce is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Joyce Shares to Kevin Joyce reasonable in the circumstances for the reason set out in paragraph (n);
- (k) the primary purpose of the grant of the Joyce Shares to Kevin Joyce is as a success bonus for the identification and securing of the Bougouni Lithium Project for the Company and to motivate and reward his performance as a Director;
- (l) Kevin Joyce declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Joyce Shares in the Company should Resolution 6 be passed.
- (m) in respect of Resolutions 6 the Directors (other than Kevin Joyce) recommend that Shareholders vote in favour of this Resolution for the following reasons:
  - (A) the grant of Joyce Shares to Kevin Joyce will align the interests of Kevin Joyce with those of Shareholders;
  - (B) the grant of the Joyce Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Kevin Joyce; and
  - (C) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Joyce Shares upon the terms proposed;
- (n) with the exception of Kevin Joyce, no other Director has a personal interest in the outcome of this Resolution;
- (o) in forming their recommendations, each Director considered the experience of Kevin Joyce, the current market price of Shares and the current market practices when determining the number of Joyce Shares to be granted; and
- (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Joyce Shares to Kevin Joyce as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Joyce Shares to Kevin Joyce will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## 4. RESOLUTION 7 – PLACEMENT TO MERCHANT CORPORATE FINANCE PTY LTD

### 4.1 Background

As announced on 21 April 2016, the Company has raised a total of \$1,924,130 (31,034,356 Shares at \$0.062 per Share) from existing shareholders pursuant to its fully underwritten 3:7 non-renounceable entitlement issue (**Entitlement Issue**). As underwriter to the Entitlement Issue (**Underwriter**), Merchant Corporate Finance Pty Ltd will, prior to the date of this meeting, be issued the shortfall under the Entitlement Issue (9,037,124 Shares at \$0.062 per Share, equating to \$560,302) in accordance with the terms of the underwriting agreement (**Shortfall Shares**). In addition, Merchant has elected to take up an additional 2,220,941 Shares (at \$0.062 per Share, equating to \$137,698) pursuant to the Merchant Offer (as defined in the Company's entitlement issue prospectus dated 24 March 2016) (**Merchant Offer 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.

The Shortfall Shares to be issued to Merchant as underwriter fall within an exception under the Listing Rules (Listing Rule 7.2 (exception 2)) and will not count towards the Company's 15% annual placement capacity. However, the Merchant Offer Shares to be issued to Merchant pursuant to the Merchant Offer will count towards the Company's 15% annual placement capacity as they do not fall within an exception under Listing Rule 7.2 and were issued without shareholder approval.

The purpose of this resolution is therefore to ratify the issue of the Merchant Offer Shares that will be issued to Merchant Corporate Finance Pty Ltd prior to the date of the meeting (**Ratification**). 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.

### 4.2 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:

- (i) 2,220,941 Merchant Offer Shares will have been issued by the date of the meeting;
- (ii) the issue price will be \$0.062 per Share;
- (iii) the Shares that will be issued will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iv) the Shares will be issued to Merchant, which is not a related party of the Company; and

- (v) the funds raised from this issue (\$137,698) will be used towards the costs of exploration and evaluation of the Company's Mali gold projects.

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## 5. RESOLUTION 8 – UNDERWRITING OPTIONS TO MERCHANT CORPORATE FINANCE PTY LTD

### 5.1 General

In part payment for underwriting the Entitlement Issue, the Company agreed (subject to successful completion of the Entitlement Issue), to issue Merchant 6,000,000 Options (**Underwriting Options**) on the terms set out in Schedule 5. On or about 12 May 2016, the Company issued to Merchant the Underwriting Options.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in section 4.1 above.

The purpose of this resolution is therefore to ratify the issue of the Underwriting Options that have been issued to Merchant as part of underwriting the Entitlement Issue (**Ratification**). 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 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) 6,000,000 Underwriting Options have been issued to Merchant, which is not a related party of the Company;
- (b) the terms of the Underwriting Options are set out in Schedule 5. The exercise price is \$0.093 and the expiry date is 5:00 pm (WST) on that date which is the earlier of:
- (i) two (2) years from their date of issue; or
  - (ii) 30 trading days after the Company's Shares close at a price above \$0.20 on ASX for the 30th consecutive trading day; and
- (c) no funds were raised from the issue as the Underwriting Options were issued in part payment for underwriting the Entitlement Issue.

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## 6. RESOLUTION 9 – CHANGE OF NAME TO BIRIMIAN LIMITED

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 9 seeks the approval of Shareholders for the Company to change its name to "Birimian Limited".

If Resolution 9 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

If Resolution 9 is passed, the Company will lodge a copy of the special resolution with ASIC following the meeting in order to effect the change.

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## 7. RESOLUTIONS 10 & 11 – RATIFICATION OF PRIOR ISSUES TO CONSULTANTS

### 7.1 General

On or about 15 February 2016 and 4 May 2016, the Company issued Ms Beverley Nichols (Company Secretary/Chief Financial Officer) with 352,629 Shares and Mr Sidi Haidara (Mali In-country Manager) with 131,886 Shares in lieu of remuneration for their services to the Company (**Consultants**) (**Consultant Shares**).

A summary of ASX Listing Rule 7.1 and 7.4 is set out in section 4.1 above.

The purpose of Resolutions 10 and 11 is therefore to ratify the issue of the Consultant Shares that were issued to the Consultants (**Ratification**). By ratifying these issues, 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:

- (i) 167,151 Consultant Shares were issued to the Consultants on 15 February 2016 and 317,364 Consultant Shares were issued to the Consultants on 4 May 2016;
- (ii) the Consultant Shares were issued for nil consideration at a deemed issue price of \$0.08 and \$0.07 per Share;
- (iii) the Consultant Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iv) the Consultant Shares were issued to the Consultants, which are not related parties of the Company; and
- (v) no funds were raised from these issues as the Consultant Shares were issued to the Consultants in lieu of remuneration for their services to the Company.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**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 Gold 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.

**Entitlement Issue** has the meaning given to it in Section 4.1.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Joyce Shares** has the meaning given in Section 3.1 of the Explanatory Statement.

**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.

**Merchant** means Merchant Corporate Finance Pty Ltd (ACN 168 562 918).

**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.

**Optionholder** means a holder of an Option.

**Option Plan** means the means the employee option plan to be approved by shareholders pursuant to Resolution 1 with the terms and conditions set out in Schedule 1.

**Performance Rights Plan** means the means the employee performance right plan to be approved by shareholders pursuant to Resolution 2 with the terms and conditions set out in Schedule 2.

**Placement** has the meaning given in Section 2.1 of the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Party Option** means an Option granted pursuant to Resolutions 3, 4 and 5 with the terms and conditions set out in Schedule 4.

**Related Party Performance Rights** means a Performance Right granted pursuant to Resolutions 3, 4 and 5 with the terms and conditions set out in Schedule 3.

**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 registered holder of a Share.

**Underwriting** has the meaning given in Section 2.1 of the Explanatory Statement.

**Underwriting Option** means an Option granted pursuant to Resolution 8 with the terms and conditions set out in Schedule 5.

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



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## SCHEDULE 1 – TERMS AND CONDITIONS OF THE OPTION PLAN

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### 1. Eligibility

The Board may, from time to time, in its absolute discretion, make a written offer to any eligible participant (including an eligible participant who has previously received an Offer) to apply for Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines. Eligible participants includes a director (whether executive or non-executive), a full or part time employee of the Company or any of its subsidiaries (**Group Company**), a casual employee or contractor of a Group Company (together an **Eligible Participant** or **Participant**) and a prospective participant who has entered into an agreement to become an Eligible Participant.

### 2. Offer

An offer of Options under the Option Plan must be made pursuant to an offer document (**Offer Document**). At a minimum the Offer Document must include the following information:

- (a) the maximum number of Options that the Eligible Participant may apply for, or the formula for determining the number of Options that may be applied for;
- (b) the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Option or the formula for determining the maximum number of Shares;
- (c) The Option exercise price;
- (d) any applicable vesting conditions as determined by the Board in its discretion;
- (e) any restriction period the Board has resolved to apply to Shares issued on exercise of the Options;
- (f) when unvested Options will expire (**Expiry Date**);
- (g) the date by which an Offer must be accepted (**Closing Date**); and
- (h) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Options or the Shares to be issued on the exercise of the Options.

### 3. Terms of the Options

- (a) Unless quoted on the ASX, each Option will be granted to an Eligible Employee under the Option Plan for no more than nominal consideration.
- (b) Each Option will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Option).
- (c) Options will not be listed for quotation on the ASX, unless the offer provides otherwise. The Company will apply for official quotation of the Shares issued upon the exercise of any vested Options.

- (d) The grant date and expiry date of an Option shall be as determined by the Board when an Offer to participate in the Option Plan is made.
- (e) The exercise price of an Option shall be determined by the Board in its absolute discretion but must not be less than any minimum price specified in the ASX Listing Rules.
- (f) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Options have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Options.
- (g) There are no participating rights or entitlements inherent in the Options and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Options without exercising the Options.
- (h) Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Options except to the extent an Offer provides otherwise.
- (i) An Option is non-transferable other than in special circumstances with the consent of the Board (which may be withheld in its absolute discretion).
- (j) There is no right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised conferred by the Options.
- (k) Following the issue of Shares following exercise of vested Options, participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the participant at the time of the grant of the Options.

#### **4. Vesting and Exercise of Options**

##### **(a) Vesting Conditions**

Subject to rules 4(b) and 4(c) below, an Option granted under the Option Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Option have been satisfied and the Board has notified the Eligible Participant of that fact within 10 Business Days of becoming aware that any vesting condition has been satisfied.

##### **(b) Vesting Condition Exceptions**

Notwithstanding rule 4(a) above, the Board may in its absolute discretion, by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to the Options due to any special circumstances arising, a change of control event occurring or the Company passing a resolution for voluntary winding up.

##### **(c) Exercise on Vesting**

A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, exercise any vested Option at any time after the Board notifies that the Option has vested and before it lapses by providing the Company with:

- (i) the certificate for the Options or, if the certificate for the Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
- (ii) a notice addressed to the Company and signed by the Participant stating that the Participant exercises the Options and specifying the number of Options which are exercised; and
- (iii) payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised, unless there is no exercise price payable in respect of the Options to be exercised or the Cashless Exercise Facility (explained in rule 4(e)) applies.

(d) **One or Several Parcels**

Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Options in any parcel is not less than a marketable parcel (as defined in the ASX Listing Rules).

(e) **Cashless Exercise Facility**

The Board may in its absolute discretion may permit a Participant to exercise some or all of their Options by using the Cashless Exercise Facility. The Cashless Exercise Facility entitles a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Exercise Price has been set-off. If a Participant elects to use the Cashless Exercise Facility, the Participant will only be issued or transferred that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the Option Exercise Price and the then market value of the Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the one week period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

**S** = Number of Shares to be issued on the exercise of the Options.

**O** = Number of Options.

**MSP** = Market value of the Shares (calculated using the volume weighted average of the prices at which Shares were traded on the ASX during the one week period immediately preceding the date of exercise].

**EP** = Option Exercise Price.

If the difference between the total Option Exercise Price otherwise payable for an Option on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

## **5. Lapsing of Options**

An Option will lapse upon the earlier of:

- (a) an unauthorised dealing in, or hedging of, the Option;
- (b) a vesting condition not being satisfied or becoming incapable of satisfaction;
- (c) in respect of an unvested Option, the holder ceases to be an Eligible Participant and the Board fail to exercise its discretion to exercise the unvested Option or allow it to remain unvested;
- (d) in respect of vested Options only, a holder ceases to be an Eligible Participant and the Option granted in respect of that holder is not exercised within one (1) month (or such later date as the Board determines) of the date the holder ceases to be an Eligible Participant;
- (e) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Option Plan;
- (f) the Company undergoes a change of control or a winding up resolution or order is made, and the Option does not vest in accordance with rules of the Option Plan; and
- (g) the expiry date of the Option.

## **6. Overriding Restrictions**

No issue or allocation of Options and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS PLAN

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### 1. Eligibility

The Board may, from time to time, in its absolute discretion, make a written offer to any eligible participant (including an eligible participant who has previously received an Offer) to apply for Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines. Eligible participants includes a director (whether executive or non-executive), a full or part time employee of the Company or any of its subsidiaries (**Group Company**), a casual employee or contractor of a Group Company (together an **Eligible Participant** or **Participant**) and a prospective participant who has entered into an agreement to become an Eligible Participant.

### 2. Offer

An offer of Performance Rights under the Performance Rights Plan must be made pursuant to an offer document (**Offer Document**). At a minimum the Offer Document must include the following information:

- (a) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;
- (b) the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Performance Right or the formula for determining the maximum number of Shares;
- (c) any applicable vesting conditions as determined by the Board in its discretion;
- (d) any restriction period the Board has resolved to apply to Shares issued on exercise of the Performance Rights;
- (e) when unvested Performance Rights will expire (**Expiry Date**);
- (f) the date by which an Offer must be accepted (**Closing Date**); and
- (g) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on the exercise of the Performance Right.

### 3. Terms of the Performance Rights

- (a) Each Performance Right will be granted to an Eligible Employee under the Performance Rights Plan for nil consideration.
- (b) Each Performance Right will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Performance Rights).
- (c) Performance Rights will not be listed for quotation on the ASX unless the offer provides otherwise, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

- (d) The grant date is the date on which the Performance Right is granted (**Grant Date**) and the expiry date is five years from the Grant Date.
- (e) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Performance Rights have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Performance Rights.
- (f) There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights without exercising the Performance Rights.
- (g) Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Performance Rights except to the extent an Offer provides otherwise.
- (h) A Performance Right is non-transferable other than in special circumstances with the consent of the Board (which may be withheld in its absolute discretion).
- (i) There is no right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (j) Following the issue of Shares following exercise of vested Performance Rights, participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the participant at the time of the grant of the Performance Rights.

#### **4. Vesting and Exercise of Performance Rights**

##### **(a) Vesting Conditions**

Subject to rules 4(b) and 4(c) below, a Performance Right granted under the Performance Rights Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Performance Right have been satisfied and the Board has notified the Eligible Participant of that fact within 10 Business Days of becoming aware that any vesting condition has been satisfied.

##### **(b) Vesting Condition Exceptions**

Notwithstanding rule 4(a) above, the Board may in its absolute discretion, by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to the Performance Rights due to any special circumstances arising, a change of control event occurring or the Company passing a resolution for voluntary winding up or an order is made for compulsory winding up.

##### **(c) Exercise on Vesting**

A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, exercise any vested Performance Right at any time after the Board notifies that the Performance Right has vested and before it lapses by providing the Company with:

- (i) the certificate for the Performance Rights or, if the certificate for the Performance Rights has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed; and
  - (ii) a notice addressed to the Company and signed by the Participant stating that the Participant exercises the Performance Rights and specifying the number of Performance Rights which are exercised;
- (d) **One or Several Parcels**

Performance Rights may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Performance Rights in any parcel is not less than a marketable parcel (as defined in the ASX Listing Rules).

## 5. Lapsing of Performance Rights

A Performance Right will lapse upon the earlier of:

- (a) an unauthorised dealing in, or hedging of, the Performance Right;
- (b) a vesting condition not being satisfied or becoming incapable of satisfaction;
- (c) in respect of an unvested Performance Right, the holder ceases to be an Eligible Participant and the Board fail to exercise its discretion to vest the Performance Right or allow it to remain unvested;
- (d) in respect of vested Performance Rights only, a holder ceases to be an Eligible Participant and the Performance Right granted in respect of that holder is not exercised within one (1) month (or such later date as the Board determines) of the date the holder ceases to be an Eligible Participant;
- (e) the Board deems that an Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Performance Rights Plan;
- (f) the Company undergoes a change of control or a winding up resolution or order is made, and the Performance Right does not vest in accordance with rules of the Performance Rights Plan; and
- (g) the expiry date of the Performance Right.

## 6. Overriding Restrictions

No issue or allocation of Performance Rights and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

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### Terms of Performance Rights

- (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.



## 2. Exercise of the Performance Rights

- (a) **(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 Li<sub>2</sub>O 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)**; and
  - (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)**;
- (each referred to as a **Milestone**).
- (b) **(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.
- (c) **(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.
- (d) **(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.
- (e) 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.

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## SCHEDULE 4 – TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

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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 Li<sub>2</sub>O 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**); and
- (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**);

(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.

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**SCHEDULE 5 – TERMS AND CONDITIONS OF UNDERWRITING OPTIONS**

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The Underwriting 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 (j), the amount payable upon exercise of each Option will be \$0.093 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date which is the earlier of:

- (i) two (2) years from their date of issue; or
- (ii) 30 trading days after the Company's Shares close at a price above \$0.20 on ASX for the 30th consecutive trading day (**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 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.

(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.

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**SCHEDULE 6 – VALUATION OF RELATED PARTY PERFORMANCE RIGHTS**

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The Related Party Performance Rights to be issued to the Related Parties pursuant to Resolutions 3, 4 and 5, have been independently valued.

Based on the assumptions set out below, the Related Party Performance Rights were ascribed the following value:

**Related Party Performance Rights**

<b>Assumptions:</b>		
Valuation date	2 May 2016	2 May 2016
Market price of Shares	35 cents	6.2 cents
Expiry date (length of time from issue)	12 June 2021	12 June 2021
<b>Indicative value per Related Party Performance Right</b>	35 cents	6.2 cents
<b>Total Value of Related Party Performance Right</b>	\$1,828,750	\$323,950
- Mr Kevin Joyce	\$875,000	\$155,000
- Mr Winton Willesee	\$691,250	\$122,450
- Mr Hugh Bresser	\$262,500	\$46,500

Note: The valuation noted above is not necessarily the market price that the Related Party Performance Rights could be traded at and is not automatically the market price for taxation purposes.

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## SCHEDULE 7 – VALUATION OF RELATED PARTY OPTIONS

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The Related Party Options to be issued to the Related Parties pursuant to Resolutions 3, 4 and 5, have been independently valued.

Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

### ***Related Party Options - Class A Options***

<b>Assumptions:</b>		
Valuation date	2 May 2016	2 May 2016
Market price of Shares	35 cents	6.2 cents
Exercise price	10.4 cents	10.4 cents
Expiry date (length of time from issue)	26 February 2021	26 February 2021
Risk free interest rate	2.06%	2.06%
Volatility (discount)	76.25%	76.25%
<b>Indicative value per Related Party Option</b>	28.57 cents	3.125 cents
<b>Total Value of Related Party Options</b>	\$599,970	\$65,625
- Mr Kevin Joyce	\$299,985	\$32,812
- Mr Winton Willesee	\$199,990	\$21,875
- Mr Hugh Bresser	\$99,995	\$10,938

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.



**Related Party Options - Class B Options**

<b>Assumptions:</b>		
Valuation date	2 May 2016	2 May 2016
Market price of Shares	35 cents	6.2 cents
Exercise price	10.4 cents	10.4 cents
Expiry date (length of time from issue)	26 February 2021	26 February 2021
Risk free interest rate	2.06%	2.06%
Volatility (discount)	76.25%	76.25%
<b>Indicative value per Related Party Option</b>	28.57 cents	3.125 cents
<b>Total Value of Related Party Options</b>	\$699,965	\$76,562
- Mr Kevin Joyce	\$349,982	\$38,281
- Mr Winton Willesee	\$249,988	\$27,344
- Mr Hugh Bresser	\$99,995	\$10,937

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

**Related Party Options - Class C Options**

<b>Assumptions:</b>		
Valuation date	2 May 2016	2 May 2016
Market price of Shares	35 cents	6.2 cents
Exercise price	10.4 cents	10.4 cents
Expiry date (length of time from issue)	26 February 2021	26 February 2021
Risk free interest rate	2.06%	2.06%
Volatility (discount)	76.25%	76.25%
<b>Indicative value per Related Party Option</b>	28.57 cents	3.125 cents
<b>Total Value of Related Party Options</b>	\$789,960	\$86,406
- Mr Kevin Joyce	\$349,982	\$38,281
- Mr Winton Willesee	\$339,983	\$37,188
- Mr Hugh Bresser	\$99,995	\$10,937

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

## PROXY FORM

BIRIMIAN GOLD LIMITED  
ACN 113 931 105

### GENERAL MEETING

I/We

of:

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

Name:

**OR:**  the Chair of the Meeting 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 11.00am, on 17 June 2016 at The Cellar, Steve's Hotel, 30 The Avenue, Nedlands WA 6009, 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, 2, 3, 4, 5, 6, 10 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 2, 3, 4, 5, 6, 10 and 11 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 Incentive Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Adoption of Incentive Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Options and/or Performance Rights to Related Party - Kevin Joyce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Options and/or Performance Rights to Related Party - Winton Willesee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Options and/or Performance Rights to Related Party - Hugh Bresser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares to Related Party - Kevin Joyce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Placement to Merchant Corporate Finance Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Underwriting Options to Merchant Corporate Finance Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Change of Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Ratification of Prior Issue to Beverley Nichols	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Ratification of Prior Issue to Sidi Haidara	<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):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail  
in relation to this Proxy Form:

YES  NO

## 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:
  - (b) post to Birimian Gold Limited, Suite 9, 5 Centro Avenue, Subiaco, WA 6008; or
  - (c) facsimile to the Company on facsimile number +61 8 9226 2027; or
  - (d) email to the Company at [info@birimiangold.com](mailto:info@birimiangold.com),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.**

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