ASX Announcement
31 January 2017

Pre-Feasibility Study at Bougouni Lithium Project commences following positive Scoping Study results

Scoping Study Parameters – Cautionary Statements

The Study referred to in this announcement is a preliminary technical and economic study of the potential viability of the Bougouni Lithium Project. It is based on low accuracy technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Scoping Study will be realised.

Approximately 40% of the existing Mineral Resource is in the Indicated category, with the remainder in the Inferred category. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources. Furthermore, there is no certainty that further exploration work will result in the conversion of Indicated and Measured Mineral Resources to Ore Reserves.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Birimian considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be accurate or that outcomes indicated by the Study will be achieved. Please refer to Annexures A – E for further details.

To achieve the outcomes indicated in this Study, initial funding in the order of US$ 47M will be required. Investors should note that there is no certainty that Birimian will be able to raise funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Birimian's existing shares.

It is also possible that Birimian could pursue other value realisation strategies such as sale, partial sale, or joint venture of the Project. If it does this could materially reduce Birimian's proportionate ownership of the Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Scoping Study

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HIGHLIGHTS

- **Scope to process 1Mtpa of high-grade mineralisation to produce up to 190,000 t of 6% Li_2O lithia concentrate per annum**
- **Potential 13 year Life of Mine (LOM)**
- **Total estimated capital cost of US$83.4M for a two-stage development.**
- **Initial estimated start-up capital cost of US$47.2M, includes associated project infrastructure.**
- **Average indicated LOM open pit strip ratio of 3:1**
- **Base Case utilising a 1Mtpa DMS processing plant with recoveries estimated to average 75% over LOM**
- **Scoping Study optimised at US$537 spodumene concentrate selling price**
- **Potential to further enhance Project economics**
- **Pre-Feasibility Study commenced**

Birimian Limited (ASX:BGS; "Birimian" and "Company") is pleased to announce that the Scoping Study ("Study") for the Bougouni Lithium Project ("Project") in southern Mali has confirmed the outstanding potential of the Project. As a result, the Board has approved the immediate commencement of the Project Pre-Feasibility Study (PFS).

Commenting on the Study, Birimian's Managing Director Mr Kevin Joyce said: "The results of the scoping study confirm the outstanding potential of our Bougouni Lithium Project. This is one of the highest grade hard rock lithium projects globally and we continue to focus on expediting development of this Project and capitalise on the robust demand for high-grade spodumene concentrate as key inputs for the expanding lithium battery and electric vehicle markets.

"We are nearing the completion of our drilling programme to upgrade and increase resources at the Goulamina deposit. Advanced metallurgical test work is also underway with final results expected in the first quarter 2017.

"On the back of these positive scoping study results, we have commenced the Pre-feasibility Study for the project, which we anticipate completing in the June 2017 quarter alongside our maiden reserve statement.

"In the meantime, we are accelerating our search for people with the requisite industry experience and background to help expedite bringing the Project on stream.

"We look forward to updating our shareholders on these milestones as further progress is made."

Scoping study paves path for 1Mtpa open pit mine

The Study evaluated the technical and potential economic viability of an open pit mine development at the Project's Goulamina deposit, where a maiden Mineral Resource of 15.5Mt @ 1.48% Li_2O has been defined.

Various processing options were considered to optimise throughput capacity and recoveries, with consideration given to managing early stage potential cash flow and upfront capital costs. Mining and processing parameters were investigated at a US$537 per tonne selling price (6% Li_2O concentrate).

The current preferred option is to develop Goulamina as a 1 million tonnes per annum (Mtpa) high grade open pit mine to supply material to a conventional dense media separation (DMS) plant (**Stage 1**). Scope has been defined to transition the processing plant to treat medium-grained material by DMS and flotation in later years (**Stage 2)**. Subject to further detailed studies, the Project could deliver average annual production of approximately 190,000 tonnes of 6% Li_2O concentrate over an initial 13 year Life of Mine (LOM). The LOM cash cost is estimated to be US$326 per tonne of concentrate.

Capital costs (determined to a nominal accuracy of +/-30%) for the processing plant and associated project infrastructure are estimated at US$83.4M, including a US$10.9M contingency. **The Initial start-up capital cost for Stage 1 has been estimated at US$ 47.2M**. Stage 2 capital cost is US$36.2M, which could potentially be funded by Stage 1 cash flow.

The key operating assumptions and outcomes of the scoping study are shown in Table 1. All costs are in US$

Parameter Value	
Potential Mine Life (Years)	13
Indicated Resources (%)	40%
Inferred Resources (%)	60%
Annual throughput (Mtpa)	1.0
Strip ratio (t:t)	3:1
Average feed grade (%Li_2O)	1.54
Recovery (%)	75%
Potential Annual Production (tonnes 6% Li_2O concentrate)	190,000
Open pit mining costs (US$/t concentrate)	62
Processing cost (US$/t concentrate)	90
Transport Cost (US$/t concentrate)	72
Port & Handling Cost (US$/t concentrate)	89
General and admin (US$/t concentrate)	13
Capital Cost - Stage 1 (incl. contingency, US$M)	47
Capital Cost - Stage 2 (incl. contingency, US$M)	36
Corporate tax and royalty rates	25% and 6%
Average Cash Cost (US$/t concentrate)	326
Concentrate Price (US$/ton)	537

Table 1. Scoping Study Parameters and LOM Operating Assumptions

The PFS has commenced, primarily focusing on improving resource categories and updating mining studies for eventual reserve estimation, consolidating process flow sheet design, and enhancing the logistics plan.

The PFS will also provide additional definition to the Project's infrastructure requirements such as power and water supply.

Birimian believes there is potential to enhance the Project economics by:

- Optimising open pit mine designs
- Improving flowsheet design through the various PFS test work studies
- Further detailed analysis of transport and logistics options
- Expansion and discovery of additional mineralisation

Infill and exploration drilling programs are in progress. These programs are designed to:

- Expand the project resource base
- Substantially upgrade resource categories in the Maiden Resource to improve confidence
- Confirm geotechnical parameters for open pit mine planning
- Confirm plant, associated infrastructure, waste dump and Tailings Storage Facility locations

The positive results of the Study meets the first of several performance criteria set for the Board by shareholders and validates the Company's strategy of focusing on near-term production and generating an early cash flow, and further demonstrates the potential of the Project to deliver significant returns for shareholders from a substantial, low cost hard-rock lithium operation.

CONTENTS

1. Introduction

1.1. Summary and Project Location

The Bougouni Lithium Project, situated in southern Mali, is 100%-owned by Birimian Limited.

The project is located in close proximity to a sealed highway, grid power and abundant water (Figure 1). On 27 October Birimian announced a maiden Mineral Resource estimate of 15.5Mt @ 1.48%Li_2O, confirming a high-grade and bulk tonnage lithium deposit at Goulamina. The Study results presented here are based on this Mineral Resource estimate.

Study results suggest the Goulamina deposit will be amenable to low cost open pit mining, benefiting from low mining strip ratios, high grade at surface mineralisation, and the low cost operating environment in Mali.

Drilling is ongoing at the Project.

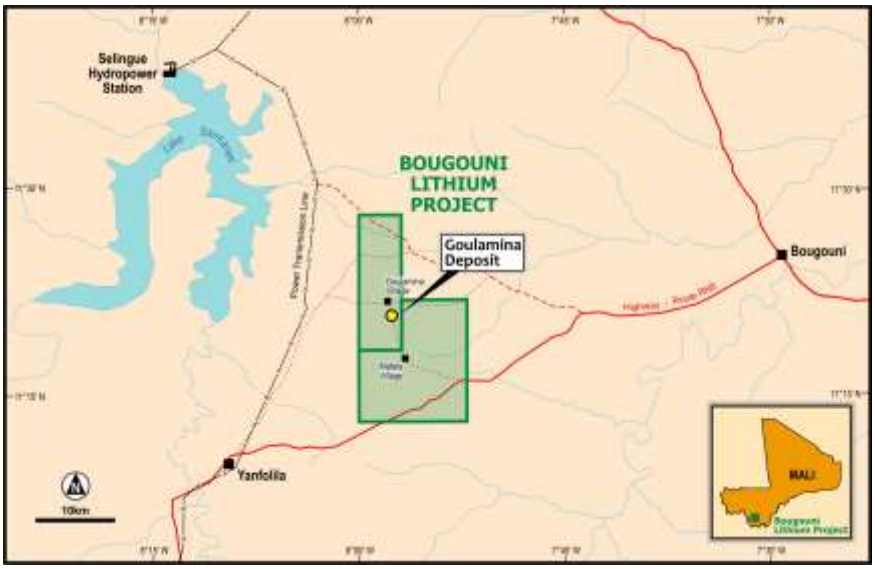


Figure 1. Bougouni Lithium Project location and local infrastructure.

1.2. Scoping Study Parameters and Material Assumptions

The Study was completed to an overall approximate +/- 30% level of accuracy using the parameters and assumptions set out in Table 1. Annexure A - E contain important information regarding the Material Assumptions for the Study.

Key considerations were preferred mining and processing route, throughput rate, and transport logistics. Based on current estimates, the life of the Project is approximately 13 years, with significant potential to be increased. The Goulamina deposit remains open along strike and at depth and it is likely that the project resource base will expand with further drilling. The Study is considered as a base case scenario, further modifications to the stated mining and processing parameters could be expected as detailed drilling and technical studies progress.

All major components of the Study were undertaken by experienced industry consultants with oversight by Birimian. Key responsibilities are outlined as follows.

Cube Consulting (Cube) estimated the Mineral Resource for the Goulamina deposit (ASX: 27 October 2016). Birimian provided the principal sources of information used in this Mineral Resource estimate including

drilling databases, a topographic surface, mapping information and a geological interpretation of the mineralised pegmatites.

Como Engineers (Como) determined the key processing parameters, operating cost estimates, and capital cost estimate for the Study. Como has significant experience in process design and engineering of spodumene concentration plants, including recently undertaking the Definitive Feasibility Study for Pilbara Minerals' Pilgangoora Lithium Project.

CSA Global completed the conceptual open pit mining study. CSA has extensive experience in all facets of mineral resource project evaluation, design and development, including relevant recent experience in Mali.

Ridgehill Resource Consultants supervised a detailed transport and logistics study which was facilitated by Bolloré Logistics. Bolloré is the leading integrated logistics provider in sub-Saharan Africa. The Company has a presence in 46 African countries and has been operating in the majority of these countries for at least 50 years.

Digby Wells Environmental (Digby Wells) undertook the social and environmental screening assessment for areas around the potential mine and processing site at Goulamina. This preliminary study identified the key environmental and social considerations and determined the Terms of Reference for the Environmental and Social Impact Assessment (ESIA). Digby Wells is a specialist environmental consulting firm with extensive experience in West Africa (and Mali in particular).

2. Mineral Resources

The Mineral Resource estimate for Goulamina was prepared by Cube Consulting and is reported in accordance with the JORC Code 2012 (ASX: 27 October 2016). Annexure E (JORC Table 1) contains important information regarding the Mineral Resource estimate.

The spodumene (lithium) pegmatite mineralisation at Goulamina occurs as two, well defined, broadly parallel and highly continuous dykes; the Main Zone and West Zone (Figures 2 and 3). Cross cutting mineralised dykes, identified in outcrop and drilling, are less well-defined and have not been included as classified resources at this point in time.

The mineral resources are defined by reverse circulation (RC) and diamond (DD) drilling. In total, 50 holes for 5,179m of drilling informed the resource model. The majority of drilling is at 50m x 50m spacing, with 50m x 25m spacing over portions of the Main Zone. Resources have been estimated to Indicated and Inferred confidence levels as per Table 2. Forty percent (40%) of the Mineral Resource lies in the Indicated category.

CATEGORY	Zone	Tonnes	Li_2O (%)	Li_2O (tonnes)	Fe_2O_3
INDICATED	Main	6,200,000	1.40	87,000	0.86
	West	-	-	-	0
INDICATED	**TOTAL**	**6,200,000**	**1.40**	**87,000**	**0.86**
INFERRED	Main	3,200,000	1.26	40,000	0.84
	West	6,100,000	1.67	102,000	0.93
INFERRED	**TOTAL**	**9,300,000**	**1.53**	**142,000**	**0.90**
	TOTAL	**15,500,000**	**1.48**	**229,000**	**0.89**

Table 2. Goulamina Mineral Resource classifications

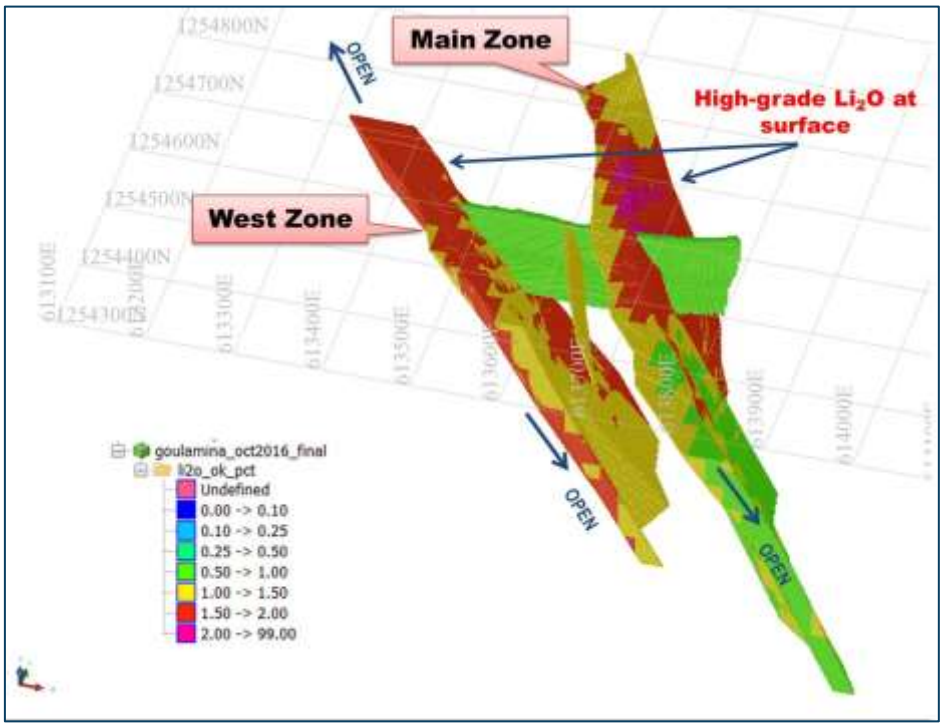


Figure 2. Goulamina Block Model oblique view looking to the north

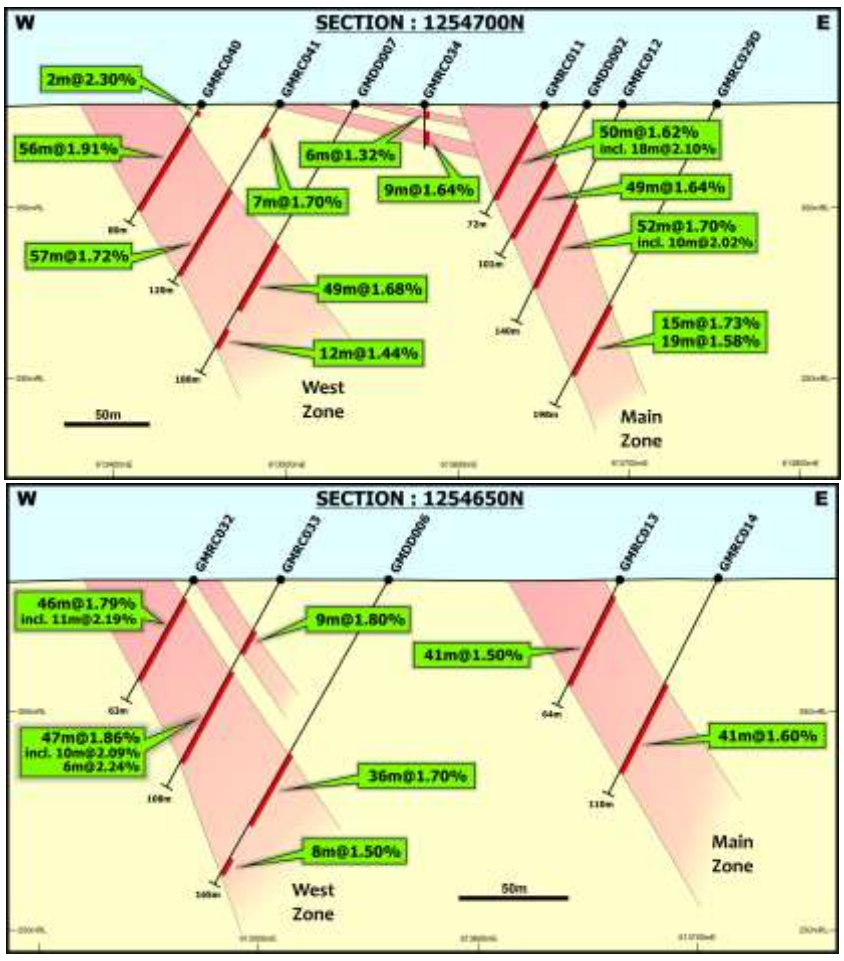


Figure 3. Goulamina Deposit cross sections.

3. Mining and Processing

3.1. Mining

The main objective of the conceptual mining study was to investigate the economic potential of the Resource through open cut optimisation techniques. All material in the mining study is in the Indicated and Inferred resource category, and as such it is not suitable to estimate Ore Reserves. It can however provide guidance for processing plant design, further drill planning and indications of potential for eventual economic extraction of the Resource.

Mineralisation outcrops as fresh rock at surface, mining will therefore require drilling and blasting. The Study utilised bench heights of 10m, with an overall wall angle of 50° in fresh rock. Mineralised zones are broad and highly continuous with robust grade distribution; there is no provision for dilution or material loss in the current study.

Mining costs have been based on contract mining rates from similar operations in southern Mali. The average surface "all in" mining cost is $2.50 per tonne, plus an increase of $0.08 per tonne for every 10m vertical increment from surface.

It is estimated that total movement from the optimised pit shell (Figure 4) would be approximately 54Mt to supply 13Mt of material to the processing plant at an average grade of 1.54% Li_2O. Average mining cost for the selected shell is approximately $3.00 per tonne.

The indicative mining schedule (Figure 5), shows that relatively consistent grade and tonnage is present through each year of mining (13 years in total). Higher grade material in years 1 – 3 has the potential to support the proposed staged plant development. The modelled stripping ratio for the Project varies from a minimum of 0.4:1 to a maximum of 5:1, averaging 3:1 over the potential life of mine.

A sensitivity analysis is included in Annexure D.

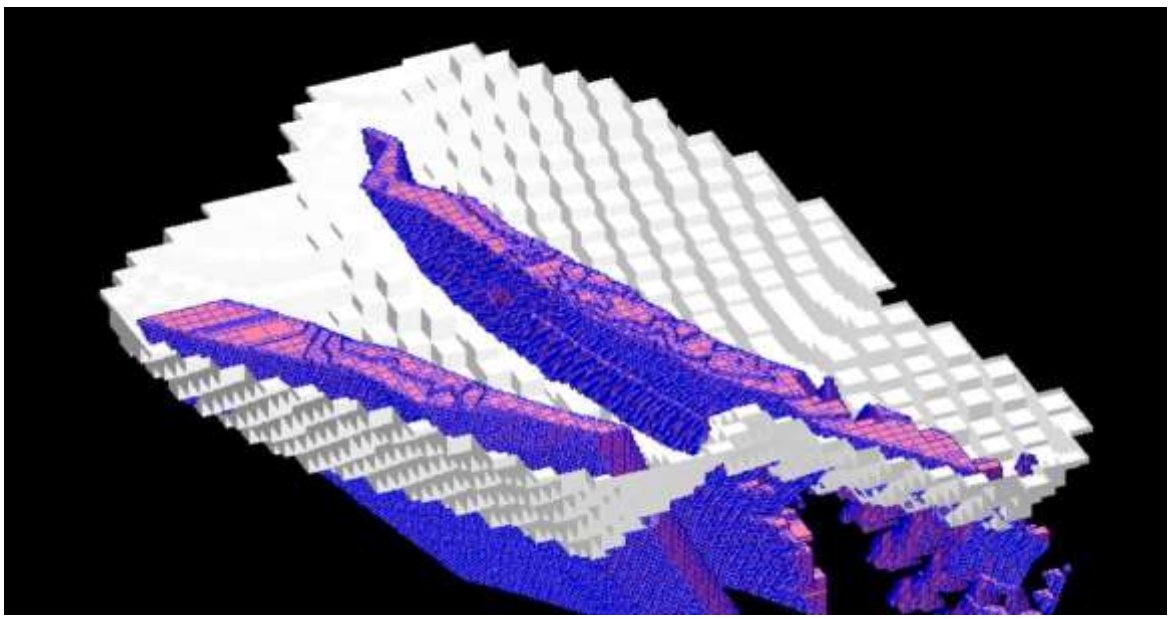


Figure 4. Pit Shell and mineralised blocks >1.0% Li_2O.

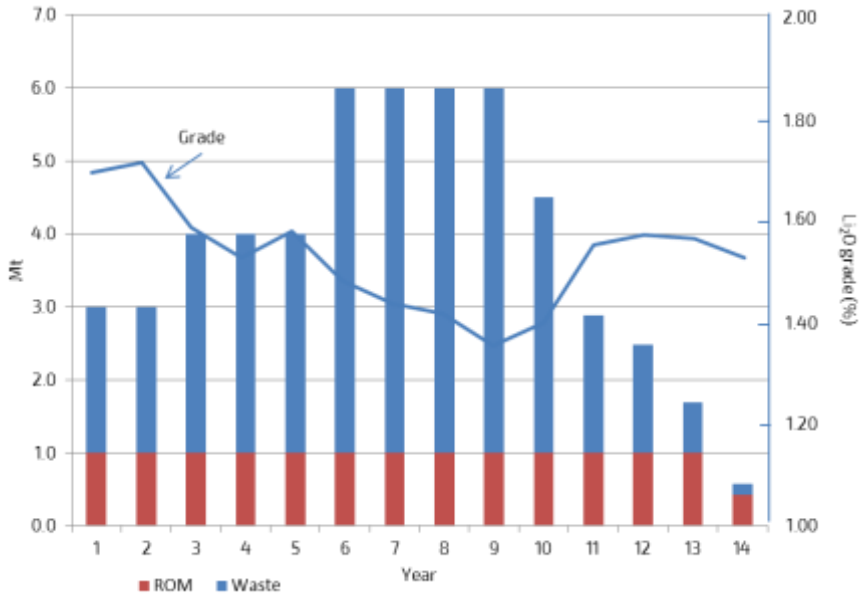


Figure 5. Indicative Mining Schedule.

3.2. Processing

The Study contemplates a plant designed to process 1Mtpa of spodumene bearing rock, beneficiating run-of-mine (ROM) material into a concentrate assaying greater than 6.0% lithia (Li_2O). There is scope (depending on final mining schedule) to develop the process plant in two stages.

The Stage 1 plant could produce a coarse spodumene concentrate (minus 6mm plus 0.5mm), utilising industry standard separation techniques for hard rock spodumene production from the pegmatite body.

The resulting flowsheet for the plant would employ three stages of crushing which reduce the ROM material down to minus 6mm. The crushing circuit is followed by wet screening at 0.5mm, followed by Dense Media Separation (DMS) to produce a lithium concentrate.

The minus 0.5mm material reject prior to the DMS separation contains some lithium. During the first stage the minus 0.5mm material will be stored in a containment dam. When significant medium-grained material is exposed by mining, it is proposed to install a milling and flotation plant (Stage 2) to maintain high lithium recovery levels. At this time it is proposed to reclaim the stored minus 0.5mm material for processing via a flotation circuit.

Based on previous test work, recoveries in the range of 72% - 80% have been estimated for the contemplated processing strategy. For the purposes of this preliminary Study, an average 75% recovery has been determined to be appropriate for the life of project. The processing flow sheet will be enhanced during the PFS phase utilising the results from test work programs that are currently in progress.

Processing costs were estimated, to an accuracy of +/- 30%, in a range of US$14 – 21 per tonne of material processed for Stages 1 and 2 respectively. The estimated average LOM processing cost is US$90 per tonne of concentrate produced.

Energy costs are based on diesel generated power. The project is located approximately 10km from a power transmission line which is linked to the regional hydroelectric grid, however due to uncertainty regarding long-term capacity of grid power it is prudent to base any power assumptions on owner supplied power at

this point in time. An allowance has been included in the capital estimate for installation of diesel generators. Further analysis will be undertaken in the next study phase.

Good quality water can be sourced from a combination of ground water bores and contained surface runoff at site. Additional scope exists to draw water via a pipeline from Lake Sankarani, situated approximately 20km to the north-west of the project site (see Figure 1). Further analysis will be undertaken in the next study phase.

The final site selection for the process plant and tailings storage will be subject to further study and sterilisation drilling to be completed during the PFS phase.

3.3. Transport and Logistics

The Project transport and logistics plan is based on a comprehensive assessment, facilitated by Bolloré Logistics, which detailed a number of transport and port options for the project. The study confirms a combined road and rail route from the Bougouni site to the port of Abidjan in Côte d'Ivoire is a viable and cost effective means of transhipping mine product.

The logistics study contemplates transport and handling of high-grade spodumene product in 2,000kg bulka bags for shipping in containers from a suitable port in West Africa. The study investigated several land transport options, including road only, and part road and part rail routes to ports at Dakar and Abidjan.

At this stage the preferred option for transport is by road and rail (via Ferkessedougou) to the port of Abidjan (Figure 6).

A step-by-step summary of the proposed transport and handling plan is shown in Figure 7. This solution envisages road transport from the Bougouni site to meet the SITARAIL network at Ferkessedougou, where product will be loaded on to rail cars for transport directly to port at Abidjan. Handling and storage facilities are in place at Ferkessedougou to undertake the unloading of the trucks and loading of product into rail wagons.

Transport and handling cost is estimated in the range of US$152 - $172. Approximately half of this cost relates to handling costs. Dependant on eventual product type/specification, potential may exist to reduce costs by loading bulk product directly onto ships at port, thus eliminating the need to bag and containerise product prior to transport. Additionally, there is potential to streamline and reduce usage of dedicated storage facilities on route and at port, and in so-doing benefit from reduced handling costs. An additional investment in rolling stock (est. US$ 3.1M) could further reduce unit costs and provide flexibility in handling and scheduling. Further detailed evaluation of the project logistics will be undertaken in the next study phase.

Existing Capacity - Abidjan Road and Rail

Located on the south coast of Côte d'Ivoire, Abidjan port is the main port of the sub-region and a natural port of entry for freight to Mali. The port at Abidjan is connected to Burkina Faso and Mali via a road and rail network. The rail network is operated by SITARAIL, a privately owned subsidiary of the Bolloré group of companies.

The fully operational SITARAIL connects Côte d'Ivoire to Burkina Faso. Bolloré is technically and financially responsible for the maintenance of the infrastructure and equipment of this rail network. Each year, it enables around 200,000 passengers and 900,000 tonnes of freight to be transported. The network, stretching 1,260 km, connects Abidjan to Kaya (via Ouagadougou) and passes through 59 stations. Forty (40) block trains

typically operate on a weekly basis (14 per week from Burkina Faso to Côte d'Ivoire). The rail track is directly connected with the port infrastructure, avoiding road congestion in the port and inside the city of Abidjan.

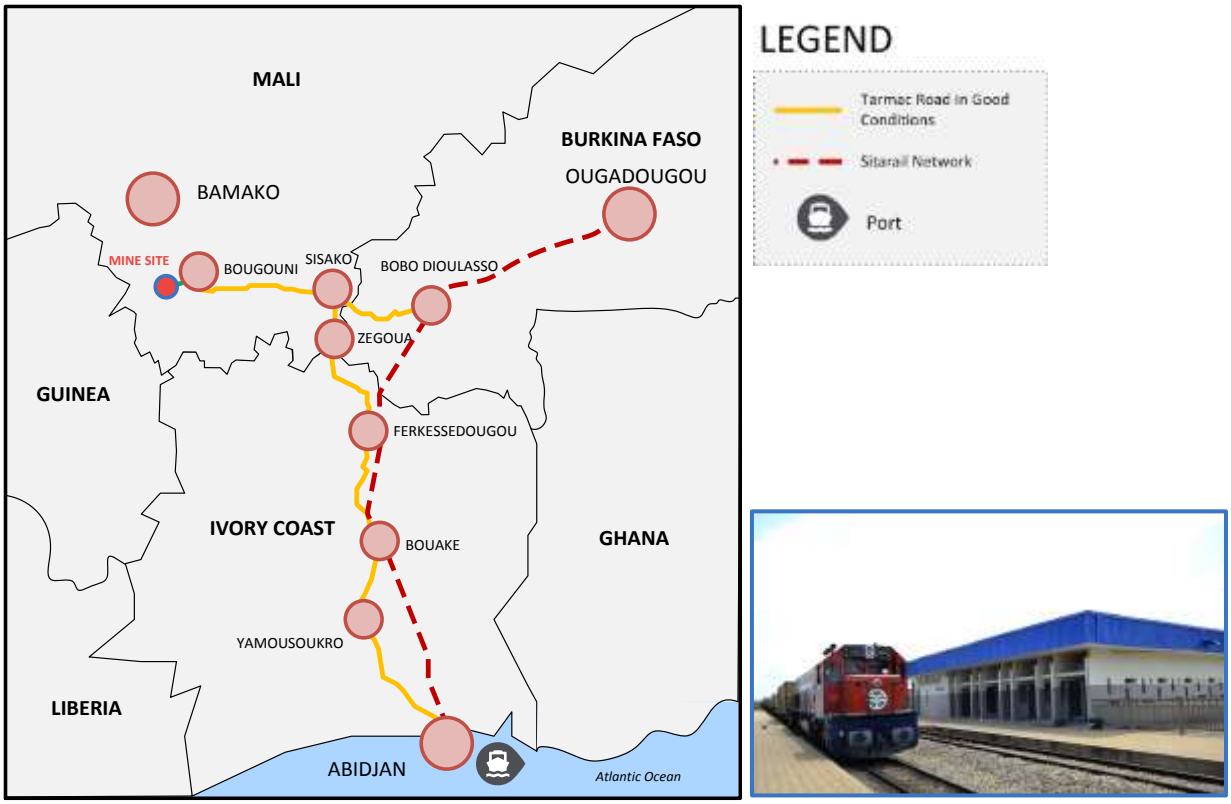
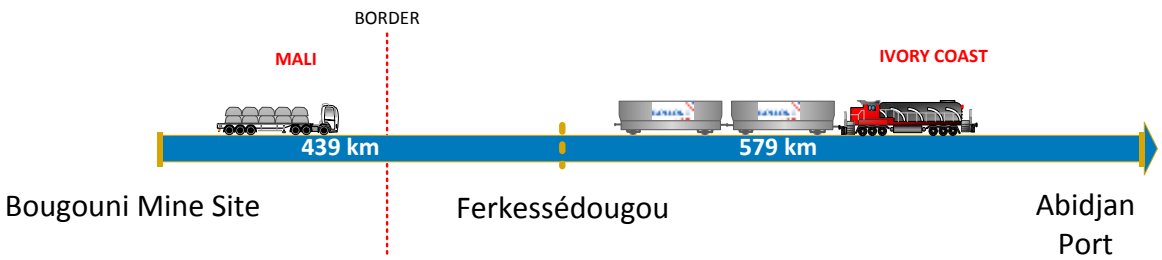


Figure 6. Transport route to Abidjan Port.

Goods transported by rail upstream are mainly fuels, containers, fertilizers and cement. Downstream transport capacity is generally underutilised, consisting mainly of cotton and some local products. Bolloré Railways has committed to a substantial investment in rail upgrades. SITARAIL employs more than 3,500 employees, and is certified IRIS (International Railway Industry Standard) and ISO 9001:2008.

Bolloré Logistics is the foremost logistics company in France and ranks among the world's top 10 groups in the transport management sector. Bolloré Logistics is the leading integrated logistics network in sub-Saharan Africa and has established 250 branches throughout the continent. The company is present in 46 African countries and has been operating in the majority of these countries for at least 50 years.

In addition to its global investment in transport logistics and infrastructure, Bolloré has significant interests in developing technology for electric transport solutions, including proprietary lithium battery storage applications via a listed public company - Blue Solutions.



Detailed steps of the logistics plan

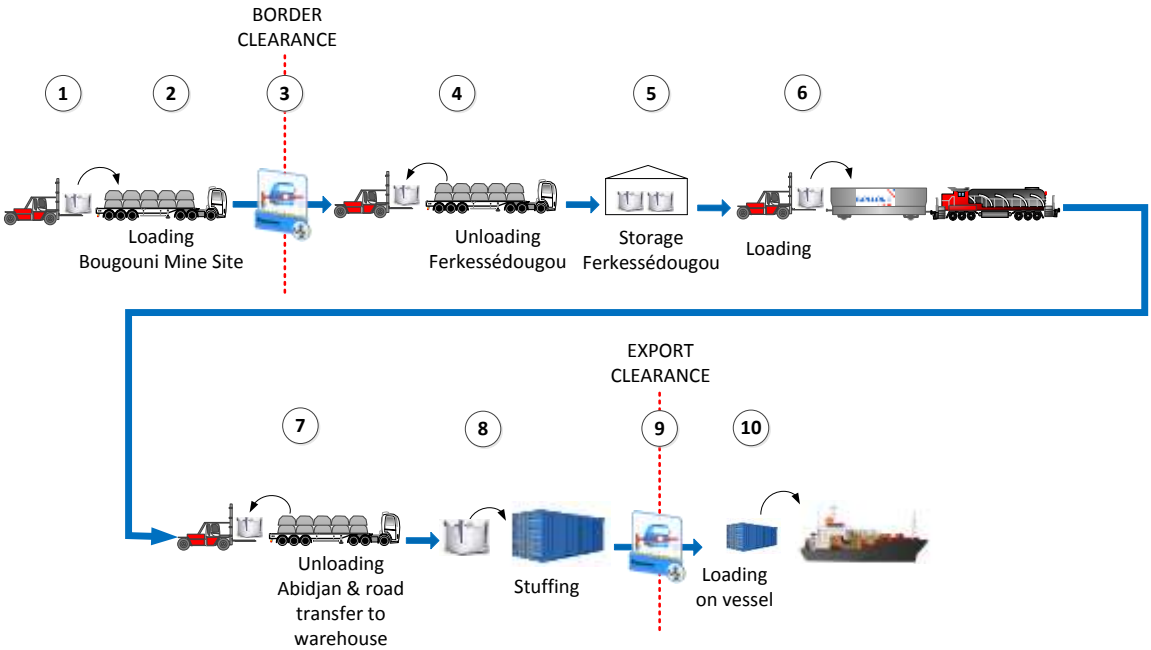


Figure 7. Transport and Logistics Summary Diagram

4. Capital Costs

Como Engineers (Como) estimated the capital and operating costs for a 1Mtpa spodumene concentrator. The Study utilised available metallurgical test work data from coarse grained spodumene samples to generate a preliminary design for the Processing Plant. This design was used as the basis for the estimation of the capital and operating costs to an accuracy of +/- 30%, which is commensurate with the level of cost investigations undertaken.

It is proposed that the concentrator may be developed in two stages:

Stage 1; consisting of a 1Mtpa crushing and dense media separation circuit to process higher grade near surface coarse grained spodumene bearing rock.

Stage 2; consisting of the addition of a 0.45Mtpa grinding and flotation concentrator to process fines and Secondary DMS floats that contain economic lithium grades from finer grained spodumene bearing rock.

Cost estimates are based on a plant design using proven technology and equipment throughout the plant and will be built to a standard which is compliant with Australian Standards. The project execution strategy is based around an EPC approach for the supply of pre-fabricated modular plant components with a rates based installation.

Capital cost estimates (Table 3) for the Study options were based on vendor supplied quotations and estimates compiled from similar projects. Consideration was given to the location of the project, and vendors from South Africa and those sourcing out of China were contacted for some of the more significant capital items.

The contingency that has been applied to all capital items is 15% of cost.

The capital cost estimate to construct the Stage 1 (new) 1.0Mtpa Crushing and DMS Plant, and associated infrastructure including all direct and indirect costs is approximately US$41.1M plus contingency of US$6.1M (+/- 30%).

The capital cost estimate to construct the expanded Stage 2 (new) 0.45Mtpa grinding and flotation plant, and additional infrastructure including all direct and indirect costs is approximately US$31.4.M plus owners cost of US$4.7M (+/- 30%).

Owners costs include a provision for working capital for the processing plant, including spares, vehicles and miscellaneous equipment. Capital cost estimates do not include mining fleet capital as the Study is based on a contractor mining scenario. At this stage, no allowance has been included for potential purchase of rail rolling stock (est. US$ 3.1M).

Capital Cost	US$M (Stage 1)	US$M (Stage 2)
DFS Costs	$1.0	$0.9
Processing Plant	$27.9	$23.9
Plant Services	$0.3	$0.5
First Fill and Spares	$1.5	$1.2
Power (Diesel Generated)	$2.5	$2.3
Tailings Dam	$1.9	$0.8
Water	$1.5	$0.8
Camp and Offices	$3.0	$0.0
Owners Costs	$1.5	$1.3
SUB TOTAL	$41.1	$31.4
Contingency	$6.1	$4.7
TOTAL	$47.2	$36.2

Table 3. Summary Capital Cost Estimate.

5.0. Social and Environmental

Digby Wells Environmental (Digby Wells) undertook a social and environmental screening assessment for areas around the potential mine and processing site at Goulamina. This preliminary study identified the key environmental and social considerations and determined the Terms of Reference for the Environmental and Social Impact Assessment (ESIA). Digby Wells confirm that at this stage they foresee no social or environmental impediment to permitting and eventual development of the Project

A desktop review was undertaken to determine the broad biophysical and social environment of the project area, as well as the applicable legislation. The desktop review included information provided by Birimian as well as publically accessible information such as existing environmental and social impact assessment reports and government documents.

Applicable laws and permitting processes were reviewed to ensure that an understanding of the required compliance was achieved. The desktop review was followed by site visits to the project area during October 2016. Preliminary baseline analyses have been undertaken in preparation for a more extensive series of ongoing baseline studies.

Based on the findings of the screening assessment there are no apparent fatal flaws, however detailed specialist studies are required to confirm this, assess any potential impacts, and provide appropriate mitigation measures.

On the basis of the findings to date, Digby Wells have proposed a detailed plan and baseline monitoring program and have commenced the comprehensive Environmental and Social Assessment (ESIA) for the Project. The final ESIA is expected to be completed in January 2018.

6.0. Conclusions and Recommendations

The current preferred option is to investigate the staged development of a high grade open pit mine to provide 1 Mtpa of feed to a conventional dense media separation plant (with later flotation circuit). Subject to further detailed studies, the Project could deliver average annual production of 190,000 tonnes of 6% Li_2O concentrate over an initial 13 year Life of Mine (LOM).

The Project Pre-Feasibility Study has commenced, primarily focusing on improving resource categories and updating mining studies for eventual reserve estimation, consolidating process flow sheet design, and enhancing the logistics plan.

ANNEXURE A
FORWARD LOOKING STATEMENTS AND REASONABLE BASIS

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information

This announcement has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' contained here is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update or revise any forward looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors, production targets and operating cost estimates. The following information is specifically provided;

a. The key components of the Scoping Study were completed by independent specialist consultants with oversight provided by Birimian. Mineral Resource estimation was conducted and reviewed by Cube Consulting (Cube), Mining Studies were conducted by CSA Global, and Processing and Engineering estimates were undertaken by Como Engineers (Como). As is normal for this type of study, costs have been estimated to an overall level of precision of approximately +/- 30%.

b. The Mineral Resource Estimate for the Goulamina Deposit is 15.5Mt @ 1.48% Li_2O, for approximately 229,000 tonnes of contained Li_2O (at 0% cut-off grade). Forty percent (40%) of the Mineral Resource is in the Indicated category, which is generally based on nominal 50m x 50m drill spacing beneath outcropping mineralisation at Main Zone. The same drill spacing has been applied at West Zone. Although not classified as Indicated material due to less prominent outcrop at this location, it is reasonable to assume continuity of mineralisation to surface and therefore support a higher resource confidence than currently implied by the Inferred resource classification for a portion of West Zone.

c. Infill and extensional drilling is currently in progress at Goulamina. This program has been designed to convert material currently included in the Inferred to Indicated and from Indicated to Measured categories. Given the simple geometry and excellent continuity of mineralisation, and existing close spaced drill coverage, Birimian is confident of achieving further mineral resource classification upgrades.

d. On the 22 December 2016 the Company reported an update on the current drilling activities. Geological logging of recent drill holes along strike to the north of West Zone and adjacent to intersections including 82m @ 1.64% Li_2O from 18m, and 51m @ 1.93% Li_2O from 127m, has confirmed the presence of broad zones of host pegmatite rocks at shallow depths. Subject to receipt of assay, there appears to be good potential to add significant tonnages of mineralisation in this area to further support and potentially extend mine life.

e. Como Engineers (Como) reviewed the previous metallurgical test work (performed by CTP under the supervision of CSA Global – UK) and prepared the preliminary process flowsheet. Mr Alisdair Finnie, an employee of Como was responsible for oversight of the test work review and flow sheet design. Mr Finnie is a member of AusIMM and holds a Bachelor of Science and Graduate Diploma in Mineral Science, graduating from Murdoch University

f. The Mining Study and provisional mine schedule for the 1Mtpa Base Case was completed by independent mining consultants CSA Global – Perth. The study was undertaken by Mr Paul O'Callaghan, a mining engineer employed by CSA Global. Mr O'Callaghan has extensive mine planning and operational experience in open pit mining, and is a Member of AusIMM.

g. Mining and processing operating costs were based on estimates derived from similar operations in Africa and Australia. The information in this announcement that relates to Process Plant capital and operating cost estimates is based on information compiled or reviewed by Mr Alisdair Finnie at Como Engineers.

h. The Study contemplates a staged development with initial mining and processing of material from the Main Zone. This material occurs near surface and is generally in the Indicated resource category. Approximately 40% of the Mineral Resource is in the Indicted category. Inferred mineral resources do not feature as a significant proportion of the early potential mining plan.

i. Digby Wells Environmental, a specialist environmental consulting firm with extensive experience in West Africa (and Mali in particular), have completed the Project Environmental and Social Screening Assessment and commenced the comprehensive Environmental and Social Impact Assessment (ESIA). Preliminary baseline analyses have been undertaken in preparation for a more extensive series of ongoing baseline studies. Digby Wells confirm that at this stage they foresee no environmental or social impediment to the contemplated development at Goulamina.

j. The Goulamina Deposit occurs on the Torakoro Permit, which is registered to Timbuktu Ressources SARL, a wholly owned subsidiary of Birimian Limited. The permit is in good standing.

k. Mali has strong mining culture and well-developed mining industry; as such there is high level of sophistication and understanding within government relating to the development of mineral projects. The Company is therefore of the belief that all necessary approval processes will be prioritised and granted in a timely fashion by relevant Ministries and Departments.

l. The Projects positive technical and economic fundamentals provide a platform for Birimian to advance discussions with traditional debt and equity financiers and potential offtake partners. The Company has engaged in discussions with a number of potential offtakers/partners and has MoU's with Tongdow Group, a Chinese commodity trader, and Far East First New Energy Co. The terms of the non-binding MoU's contemplate cooperation with respect to mine development and potential financing.

m. The Company raised approximately A$11.6M in funding during the course of 2016/17 via equity issues and the exercise of options. The Company is debt-free with cash at 31 December 2016 of A$7.6M (not including options recently exercised to the value of A$1.4M). Birimian is confident it is adequately funded to complete ongoing feasibility studies, and has received confirmation from its Corporate Advisor/Broker to support further financing initiatives. The Company also notes the highly

encouraging outlook for the global lithium market, which further enhances the Company's view of the fundability of the Project.

n. On 4 November 2016 Randgold Resources was granted an option to acquire an Area of Interest within Birimian's Massigui Gold Project for potential mining of gold ores from this project area. If exercised this agreement could generate a substantial cash flow without any further capital investment by Birimian. The Company believes there is a high likelihood that mining will eventuate at Massigui, providing further cash flow to fund a potential development at Goulamina.

o. Based on the above, the Board believes the Company will be able to finance the modest Stage 1 start-up capital by a combination of debt and equity, or offtake arrangements and Joint Venture if required. The board believes that there is a "reasonable basis" to assume that future funding will be available and securable.

p. Board and Management have been responsible for the exploration and evaluation of several diverse mining and exploration projects in Africa and elsewhere in the world. Key management has approximately 10 years' experience specific to exploration and development in Mali, including undertaking scoping studies, feasibility studies and involvement in the Malian mine permitting process.

In summary, Board and management has a sound track record of technical and financial capability to identify, discover, acquire, define and progress quality mineral assets.

ANNEXURE B
SCOPING STUDY PARAMETERS AND CAUTIONARY STATEMENTS

Mining and Modifying Factors

The Mineral Resource estimated at Goulamina is 15.5Mt @ 1.48% Li_2O

The terms "Mineralised Material", "Mineralisation", or "Material" are used to report that part of the Mineral Resource that has been considered in the Scoping Study. In accordance with JORC 2012, the proposed "Mineralised Material" is based on the Mineral Resource estimate, and there has been no conversion of these resources to Ore Reserves. The Mineralised Material does not meet the requirements of an Ore Reserve as defined under the 2012 edition of the JORC Code and should not be considered an Ore Reserve. There is no certainty that all or any part of the Mineralised Material will be converted into Ore Reserves.

Key mining parameters are as follows:

a. Cut-off grade is 0% Li_2O
b. No mining dilution has been included
c. No mining loss has been included
d. Overall pit slope angle is 50°

Production Target

The Study referred to in this report is based on low accuracy technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Scoping Study will be realised.

As noted, 40% of the resource is in the Indicated category, with the balance classified in the Inferred category. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the production target itself will be realised.

ANNEXURE C
JORC 2012 COMPETENT PERSONS STATEMENTS

Competent Persons Declaration

The information in this announcement that relates to Mineral Resources is based on information compiled by or under the supervision of Mr. Matt Bampton, who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Bampton is a full-time employee of Cube Consulting Pty Ltd and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bampton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to processing and cost estimates is based on information compiled by or under the supervision of Mr. Alisdair Finnie, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Alisdair Finnie is a full-time employee of Como Engineers Pty Ltd.

The information in this announcement that relates to the conceptual mining study is based on information compiled by or under the supervision of Mr. Paul O'Callaghan, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. O'Callaghan is a mining engineer employed full-time by CSA Global.

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

Previous Reported Results

There is information in this announcement relating to previous Exploration Results at the Bougouni Project. The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

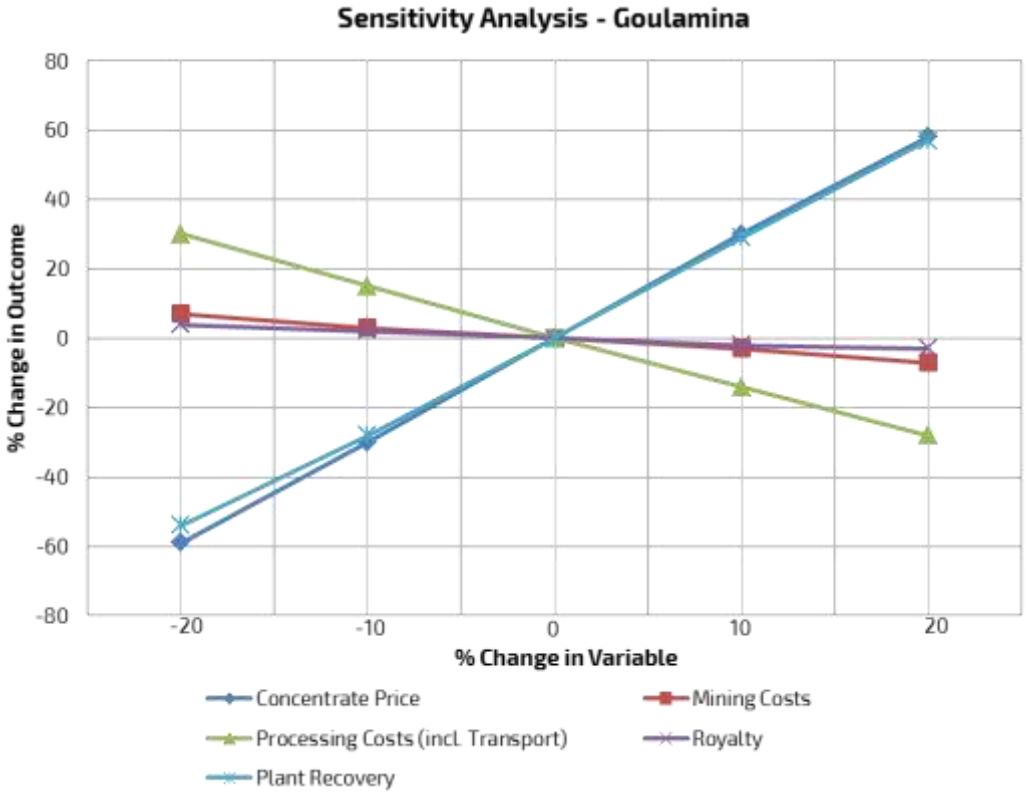
ANNEXURE D

SENSITIVITY ANALYSIS

Sensitivities were run to identify project drivers and potential risks. Results from the basic sensitivity analysis are charted below. The key drivers in order of impact are as follows:

1. Concentrate selling price
2. Plant recovery
3. Processing costs (includes transport cost)
4. Mining costs
5. Royalty costs

The sensitivity analysis shows that the Project is most sensitive to a change in lithium concentrate price followed by plant recovery. The mining costs and royalty costs were the least sensitive of the variables that were analysed.



ANNEXURE E

JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond Drill Core (DD) and Reverse Circulation (RC) chips are the two main sample types. • RC drill holes were routinely sampled at 1m intervals down the hole, with samples collected at the drill rig by riffle splitting drill spoils to collect a nominal 2.5 – 4kg sub sample, with an additional 50% split for material > 5 kg. • Routine standard reference material, sample blanks, and sample duplicates were inserted or collected at every 10th sample in the sample sequence for RC drill holes. • Nominal 2.5kg sub samples were collected from half sawn HQ sized diamond drill core, routinely sampled at 1m intervals down the hole. • Routine standard reference material and sample blanks were inserted/collected at every 20th sample in the sample sequence for DD drill holes. • All samples were submitted to ALS Bamako and subsequently forwarded to ALS Ouagadougou for preparation. Analysis was undertaken at ALS Perth by method ME-ICP89
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drillholes were generally angled at -60° towards 270° (WGS84_29N grid) • RC drilling equipment is nominally 5.5" diameter, with a face sampling down hole hammer. • RC drilling used a purpose-built RC Rig (Foraco Drilling) with an outboard compressor, with specifications of 1100CFM@350PSI • DD holes are standard tube HQ sized holes (core diameter 64mm) • DD holes were drilled using a purpose built drill rig supplied and operated by Foraco Drilling. • DD holes are a combination of some drilled from surface (lengths varied between 21m and 110m), and some as diamond tails on RC holes (lengths varied between 100m and 195m). • Core Orientations were performed with a Reflex ACT II RD rapid descent core orientation tool
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig for RC holes. • Riffle split samples were weighed to ensure consistency of sample size and to

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	monitor sample recoveries. • A quantitative measure of sample recovery was done for each run of drill core for DD holes. • Drill sample recovery in the DD holes approximates 100% in mineralised zones. • Overall, drill sample recovery and quality is considered to be adequate for the RC drilling, and is considered to be excellent for the DD holes. • There is the possibility of some low-level contamination from the drill bits and rods on subsequent iron assays.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill sample intervals were geologically logged by Company Geologists. • Where appropriate, geological logging recorded the abundance of specific minerals, rock types and weathering using a standardized logging system. • For RC holes, a small sample of washed drill material was retained in chip trays for future reference and validation of geological logging, and an additional 100g of drill material was retained in plastic bags for the same purpose. • For DD holes, all core was photo-graphed both Wet and Dry. • For most holes, the entire drill hole was logged and sampled. Barren granite away from the pegmatite dykes was not routinely sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC 1m samples were riffle split at the drill rig, and routine field sample duplicates were taken to evaluate whether samples were representative. • Drill core was sawn in half along its long axis. One half of the drill core was taken for geochemical analysis. All samples were collected at 1m intervals down the hole. • Sample preparation was undertaken by ALS Ouagadougou laboratory. • At the laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.0kg split of the crushed sample was pulverised in a steel ring mill to achieve a nominal particle size of 85% passing 75µm. • Sample sizes and laboratory preparation techniques are considered to be appropriate for lithium, but may have introduced a small level of contamination for iron from the sample preparation equipment.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• Analysis for lithium and a suite of other elements was undertaken at ALS Perth by ICPAES after Sodium Peroxide Fusion. Detection limits for lithium (0.01 -10%) • Sodium Peroxide fusion is considered a "total" assay technique for lithium • No geophysical tools or other non-assay

Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	instrument types were used in the analyses reported. • Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. • Lithium assays for the RC field sample duplicates compare well with the original sample and are consistent with the style of mineralisation being evaluated. The analyses are considered to be representative of the geological zones which were sampled. • No field duplicates were taken for the DD program. • Internal laboratory QAQC checks are reported by the laboratory, including sizing analysis to monitor preparation. • Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits. • No samples were analysed at an umpire lab.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill hole data is compiled and digitally captured by company geologists. • The compiled digital data is verified and validated by the Company's database consultant before loading into the drill hole database. • No specific twin holes were drilled. • Reported results are compiled by the Company's database consultant and the Managing Director. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were set out in UTM grid WGS84_Zone29N • Drill hole collars were positioned using hand held GPS. • RC and DD holes are routinely surveyed for orientation at approximately 50m-spaced intervals down the hole, using the Reflex EZ-TRAC electronic multi-shot system • SRTM elevation data was used to establish topographic control where appropriate. • Locational accuracy at collar and down the drill hole is considered appropriate for this stage of resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The majority of drilling is at 50m x 50m centres, with deeper holes at 100m x 50m spacing, and some minor infill to approximately 50m x 25m on selected sections. • This spacing is adequate to determine the geological and grade continuity for reporting of Mineral Resources. • Compositing to 3m lengths has been applied for the estimation of Mineral Resources

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation at Goulamina outcrops at surface and the steeply dipping geometry of mineralisation is therefore well-defined. • Drilling orientation has not biased the sampling.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored on site prior to road transport by Company personnel to the ALS Laboratory in Bamako, Mali. • Chain of custody procedures exist for the transport of material between ALS Laboratories (Mali to Burkina Faso to Perth).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Cube Consulting undertook a site visit during RC drilling operations to review the sampling techniques. • There has been no external audit or review of the Company's sampling techniques for diamond drilling.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported results are from an area within the Torakoro Permit, which is held 100% by Timbuktu Resources SARL, a Malian subsidiary of Birimian Limited • Tenure is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area which is presently covered by the Torakoro Permit was explored intermittently by government agencies in the period 1990 to 2008. Exploration consisted of soil sampling and mapping for gold. • In 2007-2008 an evaluation of the commercial potential for lithium at Goulamina was undertaken by CSA Global as part of the SYSMIN 7 economic development program. • CSA undertook mapping and bulk sampling of the Goulamina outcrop but did not undertake drilling. Bulk sampling and preliminary processing testwork confirmed the viability of the pegmatite at Goulamina to produce a high quality chemical grade lithium concentrate
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Pegmatite Hosted Lithium Deposits are the target for exploration. This style of mineralisation typically forms as dykes and sills intruding or in proximity to granite host rocks.

Criteria	JORC Code explanation	Commentary
		• Surficial geology within the project area typically consists of indurated gravels forming plateaux, and broad depositional plains consisting of colluvium and alluvial to approximately 5m vertical depth. • Lateritic weathering is common away from the Goulamina deposit and in the broader project area.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant data from 2016 drilling programs has been previously released to the market.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All relevant data from 2016 drilling programs has been previously released to the market.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All relevant data from 2016 drilling programs has been previously released to the market.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant data from 2016 drilling programs has been previously released to the market.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant data from 2016 drilling programs has been previously released to the market.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Density measurements taken by Archimedes Method (water displacement) of core samples from 14 holes, all in unweathered material. • Whole core was used, but neither coated nor waxed. • These measurements were used to determine the bulk density for the Mineral Resource. • In addition to lithium (as Li_2O), all holes were assayed for a multi-element suite to evaluate the presence of any potential co-product or contaminating material.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Mineral Resource estimate will be used to support a scoping level assessment of the key processing parameters and estimate capital costs, which will be used to define subsequent phases of detailed work at the Bougouni Li Project. • An environmental consultancy has been engaged to undertake a preliminary social and environmental assessment at Goulamina.

Section 3 - Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drilling database is maintained by Birimian's database consultant (Rock Solid Data Consultancy) in Datashed software, look-up tables and fixed formatting are used for entering logging, spatial and sampling data for the deposit databases. Sample numbers are uniquely coded and pre-numbered bags used. Data transfer for downhole survey and assaying information is electronic via email. These and other workflow methods minimise the potential of errors. • Cube received data directly exported from Datashed in ASCII format, then completed validation checks on the database comparing maximum hole depths checks on all data, duplicate numbering, missing data, and interval error checks using validation rules in MS Excel before importing records into MS Access. Cube then verified the data using visual inspection of the drillholes in Surpac v6.7, in 3D to identify inconsistencies of drill hole traces.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Matt Bampton (Senior Consultant – Cube Consulting) who is the Competent Person, conducted a site visit in May 2016, during which time he inspected the Project area including RC drilling, sampling and sample

Criteria	JORC Code explanation	Commentary
		despatch for the receiving laboratory. Notes and photographs were taken along with discussions with site personnel regarding geology and mineralisation of the deposits, procedures, sampling and database procedures, and Quality Control procedures. Minor recommendations were made during a visit to the RC rig involving modifications to the vibrating splitter, and to record and collate - where possible - the depth of intersecting the groundwater table. Also minor recommendations were made for elements of the (then) planned diamond infill and extensional drilling programs. No other major issues were encountered.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation of Main Zone and West Zone of the Goulamina Pegmatites is good as a result of the consistency of intercepts in RC and diamond core drilling programs, and their correlation to the surface outcrops and sub-crops of spodumene-rich pegmatites. • There is a very strong correlation between the mineralised portion of the pegmatite dykes and the total dyke intercept. Very little pegmatite material is not significantly elevated in lithium content; thus the mineralisation boundaries generally match the lithological boundaries of the dykes. • The confidence in the geological interpretation of two narrow parallel or cross-cutting pegmatites is low, as the surface interpretation from outcrop and sub-crop is generally supported by only 1-2 drill-hole intercepts. This confidence is reflected in the resource classification.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Goulamina Mineral Resource area has dimensions of 625m (strike length) in two main dykes up to 70m (true width) and 200m (below surface). The maximum depth known to date for the deepest mineralisation is 160m below the surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other*	• The block model was constructed using interpolation of grade via Ordinary Kriging (OK), with an Inverse Distance method used as an internal check, a global model was considered to be appropriate for preliminary scoping level studies. • High grade values were reviewed, but it was considered that application of top-cuts was not required. • Mineralised domains for 4 separate pegmatite dykes were digitised in cross-section using 3D strings and then wireframed to generate solids. These were a subset of lithological wireframes of these pegmatite dykes. • Drillhole sample data was flagged using

Criteria	JORC Code explanation	Commentary
	non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	domain codes generated from three dimensional mineralisation domains and oxidation surfaces. Sample data was composited to three metre downhole lengths using a best fit-method. • Interpolation parameters were set to a minimum number of 12 composites and a maximum number of 24 composites for the estimate. A maximum search ellipse of 150m was used for estimation runs in the reportable resource. • Computer software used for the modelling and estimation was Surpac v6.7, with SuperVisor software used to conduct geostatistical and variographic analysis. • No by-product recoveries were considered; Fe_2O_3 was estimated, as an element of potential interest in terms of a future spodumene concentrate. • The parent block size used is 20mN x 20m E x 5m RL and sub-blocked to 1.25mN x 2.5mE x 2.5mRL. The bulk of the drilling data was on 50m x 50m spaced sections. • No assumptions of selective mining units were made. • The mineralised domains acted as a hard boundary to control the Mineral Resource estimate. • Block model validation was conducted by the following means: • Visual inspection of block model estimation in relation to raw drill data on a section by section basis. • Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. • A global statistical comparisons of input and block grades, and local composite grade (by northing and RL) relationship plots (swath plots), to the block model estimated grade for each domain. • Comparison of the (de-clustered) cut grade drill hole composites with the block model grades for each lode domain in 3D. • No mining has taken place and therefore no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grade for reporting is 0.0% % Li_2O, in line with recommendations based on preliminary economic considerations and the minimum grade required that can be upgraded to make a saleable lithium concentrate.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the*	• The preliminary mining studies are based on open cut mining methods using a contract mining fleet and conventional drill and blast mining methods.

Criteria	JORC Code explanation	Commentary
	process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• These studies have been used to generate an open pit shell to limit the material in the block model to that component which is considered to have reasonable prospects for eventual economic extraction
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• In 2007-2008 CSA undertook mapping and bulk sampling of the Goulamina outcrop but did not undertake drilling. • They collected a representative bulk sample comprising 3,150kg of material, which was subsequently crushed and split to 750kg for detailed processing test work. • This work included evaluations of screen sizing to optimize spodumene (lithium) recoveries and preliminary dense media separation tests. • The results of this study indicated good spodumene recoveries (~84.7%) and a high mass yield, to produce a high quality 'chemical grade' spodumene concentrate (~6.7% Li_2O).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental or social assessment of the Project has been done. • The Mineral Resource estimate will be used to support a scoping level assessment of the key project parameters, including those that impact on environmental factors. • An environmental consultancy has been engaged to undertake a preliminary social and environmental assessment at Goulamina.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determination for unweathered material is derived from an analysis of dry density measurements of drill core from 14 diamond holes. • Whole core was used, but neither coated nor waxed. The risk of not using a method which adequately accounts for potential void spaces is considered to be low in both the pegmatites and granitic rocks. • In weathered material (including minor transported colluvium and *in-situ* laterite), bulk density was assumed, based on data from other equivalent granite-hosted deposits. • Bulk density was assigned within the block model attribute 'density' according to the weathering profiles and rock types.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Blocks have been classified as Indicated or Inferred, based on a combination of data

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	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	spacing, interpolation metadata (number of composites used, conditional bias slope, kriging variance) and geological understanding. Indicated Mineral Resources are defined nominally on 50m x 50m to 50m x 25m spaced drilling within the Main Zone pegmatite. Inferred Mineral Resources are in part defined by data density greater than 50m x 50m spaced drilling within the Main Zone pegmatite, and for the bulk of the West Zone pegmatite. • The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Whilst Mr. Bampton (Competent Person) is considered to be independent of Birimian, no third party reviews have as yet been completed on the October 2016 Mineral Resource
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.