

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

Birimian Gold
Limited

ABN 11 113 931 105

Financial Report
for the half year ended 31 December 2013

*This Half-Year Report should be read in conjunction with the Company's
Annual Report for the year ended 30 June 2013*

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CORPORATE DIRECTORY

Directors

Mr. Winton Willesee (Non Executive Chairman)

Mr. Kevin Joyce (Managing Director)

Mr. Hugh Bresser (Non Executive Director)

Company Secretary

Ms. Beverley Nichols

Registered Office and Principal Place of Business

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5 Centro Avenue

Subiaco WA 6008

Australia

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Share Register

Computershare Investor Services Pty Ltd

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Perth WA 6000 Australia

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International: (61 8) 9323 2000

Facsimile: (61 8) 9323 2033

Stock Exchange Listing

Birimian Gold Limited shares

are listed on the Australian Securities

Exchange, the home branch being Perth

ASX Code: BGS

Auditors

Grant Thornton Audit Pty Ltd

Level 1

10 Kings Park Road

West Perth WA 6005 Australia

DIRECTORS' REPORT

The Directors of Birimian Gold Limited ("Birimian" or "the Company") submit their report for the half-year ended 31 December 2013.

Directors

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

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

Results of Operations

The Group's net loss after taxation attributable to the members of Birimian Gold Limited for the half-year ended 31 December 2013 was \$1,808,494 (2012: \$484,364).

Review of Operations

During the reporting period Birimian Gold continued to aggressively explore and evaluate the Massigui Project in southern Mali. Work programs focused on the evaluation of new high potential targets in the Ntiola District through preliminary drill testing in conjunction with step out drilling and technical studies at the advanced Ntiola Prospect.

Preliminary technical studies at the Ntiola Prospect returned highly encouraging results which show Ntiola is amenable to treatment at the Morila Processing Plant and confirmed there are no social or environmental impediments to a potential development at Ntiola. The Company continued to aggressively explore the Ntiola District, with work programs including targeted Reverse Circulation drilling, auger drilling and regional multielement sampling programs.

The Company secured a strategic expansion to the Massigui Project via the acquisition of the highly prospective Hanne Permit. The permit abuts the Company's 100% owned Finkola Permit, the host to the Ntiola Gold Deposit, and covers the continuation of the gold bearing structure and geological sequence that hosts gold mineralisation at Ntiola.

The Dankassa Project, situated in southern Mali, remains on hold while the Company focuses its resources on expanding the exploration and evaluation programs at the Massigui Project. The Kourouba Option to Purchase Agreement was terminated during the period. The Company retains no residual interest in the Kourouba and Kourouba North permits, which were the subject of the Kourouba Option Agreement. During the period exploration expenditure of \$1,217,392 was written off.

At the Basawa Project, in Liberia, the Company had previously reported highly significant analytical results from an extensive soil sampling campaign conducted over approximately 15km of gold-prospective strike at the Bafawehn Gold Trend and over a portion of the Betu Gold Trend. Large-scale, high tenor, gold-in-soil anomalies were defined at Before Camp and Newtown Prospects, adjacent to extensive artisanal gold mining sites. During the period the Company recommenced fieldwork at Basawa including close spaced shallow auger sampling over the Before Camp and Newtown Prospect areas.

Auditor's Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Grant Thornton, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of this directors' report for the half-year ended 31 December 2013.

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



Mr Kevin Joyce
Managing Director

Perth, Western Australia
14 March 2014

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by or under the supervision of Mr Kevin Anthony Joyce. Mr Kevin Anthony Joyce is Managing Director of Birimian Gold Limited and a Member of the Australian Institute of Geoscientists. Mr Kevin Anthony 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'. Mr Kevin Anthony Joyce consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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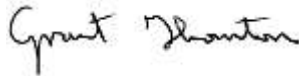
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**Auditor's Independence Declaration
To The Directors of Birimian Gold Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Birimian Gold Limited for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner - Audit & Assurance

Perth, 14 March 2014

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

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2013

	Notes	Consolidated	
		31 Dec 2013 \$	31 Dec 2012 \$
Revenue			
Interest revenue		37,145	12,334
Foreign exchange gain		616	9,800
Profit on sale of financial assets		-	35,556
		37,761	57,690
Expenses			
Accounting and audit fees		(60,135)	(60,002)
Administrative expenditure	3	(116,594)	(103,275)
Consultants and Directors fees		(398,567)	(315,196)
Depreciation		(924)	-
Exploration expenditure write off	8	(1,217,392)	(1,339)
Legal fees		(10,622)	(19,302)
Listing and share registry expenses		(41,404)	(36,633)
Loss on disposal of assets		-	(3,451)
Other expenses		(617)	(2,856)
Loss before income tax		(1,808,494)	(484,364)
Income tax expense		-	-
Loss after income tax		(1,808,494)	(484,364)
Other comprehensive income/(loss), net of tax			
<i>Items that will be reclassified subsequently to profit and loss</i>			
Transfer of realised loss on sale of financial assets to expense		-	226,927
Foreign currency translation		127,714	(42,376)
Other comprehensive income for the period		127,714	184,551
Total comprehensive loss for the period		(1,680,780)	(299,813)
Loss per share			
Basic loss per share (cents per share)		(0.25)	(0.25)

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

Consolidated Statement of Financial Position as at 31 December 2013

		Consolidated	
	Notes	31 Dec 2013	30 Jun 2013
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		1,914,007	3,123,106
Other current assets		35,139	100,922
TOTAL CURRENT ASSETS		1,949,146	3,224,028
NON CURRENT ASSETS			
Property, plant and equipment		27,662	-
Exploration and evaluation expenditure	8	7,723,290	8,544,636
TOTAL NON CURRENT ASSETS		7,750,952	8,544,636
TOTAL ASSETS		9,700,098	11,768,664
CURRENT LIABILITIES			
Trade and other payables		151,037	341,336
Other creditors	6	61,986	257,309
TOTAL CURRENT LIABILITIES		213,023	598,645
NON CURRENT LIABILITIES			
Other creditors	6	152,147	443,447
TOTAL NON CURRENT LIABILITIES		152,147	443,447
TOTAL LIABILITIES		365,170	1,042,092
NET ASSETS		9,334,928	10,726,572
EQUITY			
Contributed equity	9	17,270,016	17,258,016
Reserves		1,505,275	1,100,425
Accumulated losses		(9,440,363)	(7,631,869)
TOTAL EQUITY		9,334,928	10,726,572

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

Consolidated Statement of Changes in Equity for the half year ended 31 December 2013

	Issued Capital	Accumulated Losses	Share Based Payment Reserves	Financial Assets Reserve	Foreign Currency Translation Reserves	Total
Consolidated	\$	\$	\$	\$	\$	\$
At 1 July 2012	13,231,207	(6,513,195)	223,482	(226,927)	50,282	6,764,849
Loss for the period	-	(484,364)	-	-	-	(434,364)
Other comprehensive loss, net of tax	-	-	-	226,927	(42,376)	184,551
Total comprehensive loss for the year	-	(484,364)	-	226,927	(42,376)	(299,813)
Transactions with owners in their capacity as owners						
Rights issue	2,188,757	-	-	-	-	2,188,757
Transaction costs on share issue	(413,307)	-	-	-	-	(413,307)
Shares issue to Contractors	12,000	-	(12,000)	-	-	-
Shares issue to Employee	17,500	-	-	-	-	17,500
Share based payments	-	-	260,518	-	-	260,518
Balance at 31 December 2012	15,036,157	(6,997,559)	472,000	-	7,906	8,518,504
At 1 July 2013	17,258,016	(7,631,869)	669,402	-	431,023	10,726,572
Loss for the period	-	(1,808,494)	-	-	-	(1,808,494)
Other comprehensive loss, net of tax	-	-	-	-	127,714	127,714
Total comprehensive loss for the year	-	(1,808,494)	-	-	127,714	(1,680,780)
Transactions with owners in their capacity as owners						
Shares issue to Contractors	12,000	-	(12,000)	-	-	-
Share based payments	-	-	289,136	-	-	289,136
Balance at 31 December 2013	17,270,016	(9,440,363)	946,538	-	558,737	9,334,928

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

Consolidated Statement of Cash Flows for the half-year ended 31 December 2013

	Consolidated	
	31 Dec 2013	31 Dec 2012
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(327,724)	(421,033)
Interest received	37,145	12,334
Net cash flows used in operating activities	<u>(290,579)</u>	<u>(408,699)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(27,662)	-
Proceeds from sale of financial assets	-	556,390
Refund of security bond	-	3,000
Payments for expenditure on exploration	(891,474)	(425,040)
Net cash flows (used in)/from investing activities	<u>(919,136)</u>	<u>134,350</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	2,188,757
Transaction costs of issue of shares	-	(163,307)
Net cash flows from financing activities	<u>-</u>	<u>2,025,450</u>
Net decrease in cash and cash equivalents	(1,209,715)	1,751,101
Cash and cash equivalents at beginning of period	3,123,106	600,308
Foreign exchanges variances on cash	616	9,800
Cash and cash equivalents at end of period	<u>1,914,007</u>	<u>2,361,209</u>

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

Notes to the Financial Statements for the half-year ended 31 December 2013

1. Corporate Information

The financial report of Birimian Gold Limited ("Birimian" or "the Group") for the half-year ended 31 December 2013 was authorised for issue in accordance with a resolution of the directors on 14 March 2014.

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

During the half year ended 31 December 2013, the principal activity was mineral exploration. The Group currently holds gold projects in the Australia and West Africa.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

This general purpose condensed financial report for the half-year ended 31 December 2013 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2013 and considered together with any public announcements made by Birimian Gold Limited during the half-year ended 31 December 2013 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

During the current period the Group modified the Consolidated Statement of Comprehensive Income to further disaggregate and clarify the nature of costs incurred. Comparative amounts were reclassified for consistency, which resulted in no impact on prior period total expenses.

New Accounting Standards and Interpretations

From 1 July 2013 the Group has adopted all Accounting Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2013. Management has assessed these standards to have no material impact on the financial statements.

The Group has not elected to early adopt any new Standards or Interpretations and has determined them to have no material impact on the financial statements of the group.

3. Administrative Expenditure

	Consolidated	
	31/12/2013	31/12/2012
	\$	\$
Bank fees	3,499	1,975
Computer expenses	2,536	2,107
Conferences and seminars	6,241	3,079
General office expenses	955	5,548
Insurance	13,834	9,914
Postage	20	27
Printing and Stationery	9,018	2,779
Rent and outgoings	48,656	52,322
Subscriptions	6,413	11,696
Telephone	1,300	744
Travel and accommodation	24,122	13,084
Total Administrative Expenditure	116,594	103,275

4. Dividends

No dividends have been paid or provided for during the half-year (2012: \$Nil).

5. Segment Reporting

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

	31/12/2013	30/06/2013
	\$	\$
Assets		
Australia	2,010,556	3,173,143
West Africa	7,689,542	8,595,521
Total Assets	9,700,098	11,768,664
Liabilities		
Australia	139,204	93,510
West Africa	225,966	948,582
Total Liabilities	365,170	1,042,092

6. Expenditure commitments

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

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

Commitments are estimated to be as follows:

	Consolidated	
	31/12/2013	30/06/2013
	\$	\$
Within one year	61,986	257,309
After one year but not longer than five years	152,147	443,447
	<u>214,133</u>	<u>700,756</u>

7. Events after the Reporting Date

On 30 January 2014, the Company announced it had received commitments to subscribe for 87.8 million ordinary shares at a price of \$0.0125 per share and 87.8 million attaching unlisted options over additional ordinary shares (exercisable at \$0.025 for 36 months following the date the options are issued) to raise \$1,097,500 before costs .

On 7 March 2014, the Company announced that in addition to the capital raising announced on 30 January 2014 it had received further commitments to subscribe for 52.2 million ordinary shares at a price of \$0.0125 per share and 52.2 million attaching unlisted options over additional ordinary shares (exercisable at \$0.025 for 36 months following the date the options are issued), which with the commitments 30 January 2014 will raise a total of \$1,750,000 before costs.

On 6 March 2014, the Company issued 87.8 million new ordinary shares pursuant to the placement announced on 30 January 2014 and a further 12.2 new ordinary shares in further commitments.

8. Deferred Exploration and Evaluation Expenditure

Carrying amount at beginning of the period	8,544,636	6,364,637
Exploration expenditure during the period	796,289	1,902,482
Net exchange differences on translation	122,005	583,563
Expenditure impaired*	(1,739,640)	(306,046)
Carrying amount at end of period	<u>7,723,290</u>	<u>8,544,636</u>

* comprises of \$1,217,392 profit and loss write off and \$522,248 reduction in liabilities.

The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

9. Contributed Equity

	Consolidated	
	31/12/2013	30/06/2013
	\$	\$
(a) Issued and paid up capital		
Ordinary shares fully paid	<u>17,270,016</u>	<u>17,258,016</u>

	31/12/2013		30/06/2013	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
Balance at beginning of period	724,781,654	17,258,016	145,717,138	13,231,207
Share Issue to Contractors at \$0.06 on 23 October 2012			200,000	12,000
Share Issue to Employee at \$0.007 on 12 December 2012			2,500,000	17,500
Rights Issue at \$0.005 on 3 December 2012			437,751,414	2,188,757
Share Issue to Contractors at \$0.009 on 10 April 2013			4,200,000	37,500
Exercise of options at \$0.012*			39,175,002	687,739
Share Placement at \$0.021 on 24 April 2013			95,238,100	2,000,000
Share Issue to Contractors at \$0.06 on 3 October 2013	200,000	12,000	-	-
Transaction costs on share issue			-	(916,687)
	<u>724,981,654</u>	<u>17,270,016</u>	<u>724,781,654</u>	<u>17,258,016</u>

* Includes options expense of \$217,639

10. Share Based Payment Plans

(a) Recognised share based payment expenses

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

	Consolidated	
	31/12/2013	30/06/2013
	\$	\$
<i>Operating expenditure</i>		
At 1 July	669,402	223,482
Equity benefits expense	289,136	10,518
Transaction costs on share issue	-	665,041
Shares issued to contractors	(12,000)	(12,000)
Option conversions	-	(217,639)
Balance at end of period	<u>946,538</u>	<u>669,402</u>

(b) Share based payment to employees

The Group has established a performance rights plan (PRP). The objective of the PRP is to assist in the recruitment, reward, retention and motivation of employees of the Company. Under the PRP, the Directors may invite individuals acting in a manner similar to employees to participate in the PRP and receive performance rights. An individual may receive the rights or nominate a relative or associate to receive the rights. The plan is open to executive officers and employees of the Group. Details of rights granted under PRP are as follows:

Grant Date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
07/09/2011	30/06/2013	\$0.00	3,000,000 ¹	-	-	(3,000,000)	-	-
30/09/2011	30/09/2013	\$0.00	200,000 ²	-	(200,000)	-	-	-
11/12/2013	11/12/2016	\$0.02	-	14,500,000 ³	-	-	14,500,000	14,500,000
11/12/2013	12/12/2017	\$0.021	-	14,500,000 ⁴	-	-	14,500,000	14,500,000
			3,200,000	29,000,000	(200,000)	(3,000,000)	29,000,000	29,000,000

Weighted average exercise price \$0.00 \$0.02 \$0.02

Weighted remaining contractual life (years) 0.00 3.45 3.45

¹ Represents performance rights issued to the company's Managing Director, Mr Kevin Joyce. 1,000,000 rights will vest once the Company's shares trade at \$0.15 or more for twenty (20) consecutive days on or before 30 June 2013, 1,000,000 rights will vest once the Company's shares trade at \$0.20 or more for twenty (20) consecutive days on or before 30 June 2013 and 1,000,000 rights will vest once the Company's shares trade at \$0.25 or more for twenty (20) consecutive days on or before 30 June 2013.

² Represents performance rights issued to contractors to the Company for services rendered. 400,000 rights vested immediately, 200,000 vest after one (1) year of continuous service on 30/09/12 and 200,000 vest after two (2) years of continuous service on 30/09/13.

³ Options vest immediately, exercisable at \$0.02 each and expire on 11/12/2016.

⁴ Options vest immediately, exercisable at \$0.021 each and expire on 12/12/2017.

(c) Share based payment - Capital raising expenses

The table below summaries options granted to suppliers:

Grant Date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
19/04/2012	28/02/2014	\$0.06	19,006,583	-	-	-	19,006,583	19,006,583
17/12/2012	15/10/2015	\$0.012	5,824,998	-	-	-	5,824,998	5,824,998
24/04/2013	24/04/2016	\$0.0315	20,000,000	-	-	-	20,000,000	20,000,000
			44,831,581	-	-	-	44,831,581	44,831,581

Weighted average exercise price \$0.04 \$0.04 \$0.04

Weighted remaining contractual life (years) 1.84 1.33 1.33

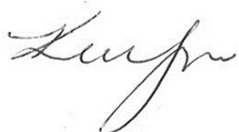
DIRECTORS' DECLARATION

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

In the opinion of the directors:

1. The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including;
 - (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Kevin Joyce
Managing Director
Perth

14 March 2014

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

We have reviewed the accompanying half-year financial report of Birimian Gold Limited (“Company”), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year’s end or from time to time during the half-year.

Directors’ responsibility for the half-year financial report

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

Auditor’s responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Birimian Gold Limited consolidated entity’s financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Birimian Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

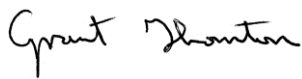
Independence

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

Conclusion

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

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner - Audit & Assurance

Perth, 14 March 2014