

Massigui Gold Project Update

Drilling set to commence at Koting Prospect

- ❖ **Randgold making solid progress towards potential development of gold deposits within the Morila Area of Interest**
- ❖ **Diamond drilling program set to commence at 100%-owned Koting Prospect**
- ❖ **Limited previous drilling at Koting Prospect returned ore grade intersections over very broad widths,**
 - ❖ **51m @ 1.17 g/t Au from 33m,**
including 20m @ 1.64 g/t Au and 6m @ 2.27 g/t Au
 - ❖ **26m @ 1.54g/t Au from 20m**
- ❖ **Excellent scope to discover a large gold orebody within the Koting Prospect area.**

Birimian Limited (ASX:BGS; "Birimian" and "Company") is pleased to provide an update on progress at the Massigui Gold Project, in advance of the imminent commencement of diamond drilling at its high potential Koting Gold Prospect (Figure 1).

The Massigui Gold Project, situated in southern Mali, surrounds the Morila Gold Mine lease on three sides and covers strike extensions of the highly prospective geological sequence that hosts the 7Moz Morila Gold Deposit (Figure 1).

Acquired in 2013 after a systematic and focused project generation effort to aggregate various permits into one contiguous land holding, the Massigui Project comprises seven permits (618km²) that are largely held 100% by Birimian.

Birimian's targeted drilling programs have resulted in significant gold discoveries at three prospects to date, namely Ntiola, Viper and Koting Prospects; situated approximately 25km to the north-west of the underutilised Morila Mine Treatment Plant, operated by Randgold.

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Morila Option Agreement

In October 2016, Birimian entered into an agreement with Societe de Mines de Morila ("Morila") that could lead to the commercialisation of several of its gold deposits within its Massigui Gold Project. The arrangement provides for the deposits to be advanced towards development without distracting from management's focus on its exciting high-grade Bougouni Lithium Project in Southern Mali.

The Morila Area of Interest (see Figure 1) comprises 11km² and covers the gold deposits at Ntiola and Viper. The balance of the project area is controlled by Birimian, including the high potential, Koting Prospect and is not included within the Area of Interest.

The Morila agreement provides a potential low risk, low cost processing solution for these deposits, whilst the Company retains the significant upside potential for further gold discoveries on the broader project area.

Under the terms of the agreement, Morila have been granted a six month option to acquire an Area of Interest within the Massigui Gold Project. Upon exercise, Morila will make a payment of US\$1,000,000 and Birimian will retain a royalty of up to 4% of gold produced from the Area of Interest. The option is exercisable on or before 24 April 2017.

Randgold's exploration team has completed the phase one evaluation drilling programme on both the Ntiola and Viper targets. Work continues on confirming the geological models of these deposits prior to taking a decision to exercise the option to mine (Randgold Q4 update – 31 December 2016).

Koting Prospect

Given the approaching potential exercise date for the Morila option, the Company has decided to test the high priority target at Koting in order to reach an appropriate decision point for this prospect during the current field season in Mali.

Limited drilling to date at Koting Prospect has returned ore grade intersections over very broad widths. The scale and tenor of the mineralisation identified in drilling conducted by the Company suggests there is excellent scope to discover a large gold orebody at depth within the prospect area (Figure 2). Notable Reverse Circulation drill results (ASX 2 December 2014 and 1 July 2015) include;

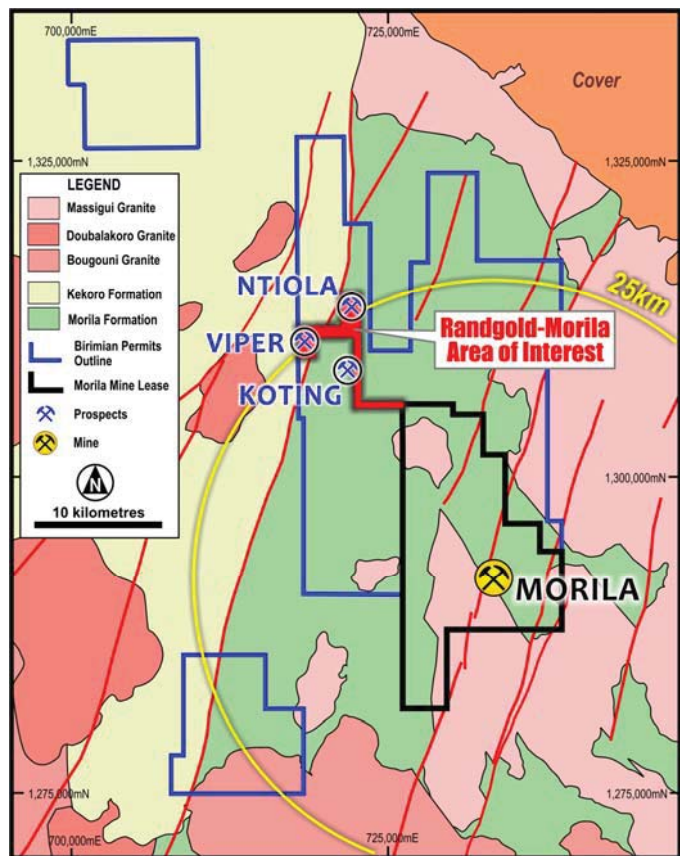
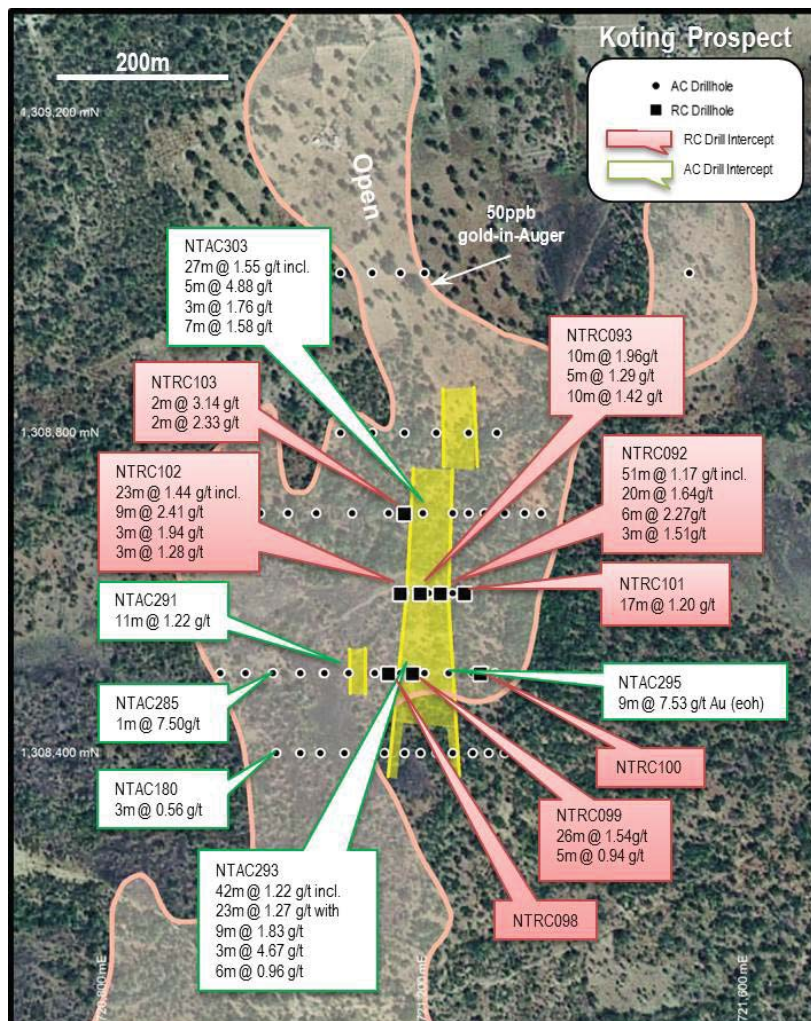


Figure 1. Massigui Gold Project. Randgold-Morila Area of Interest shown in red.

- **51m @ 1.17 g/t Au from 33m including 20m @ 1.64 g/t Au and 6m @ 2.27 g/t Au**
- **26m @ 1.54g/t Au from 20m**
- **23m @ 1.44 g/t Au, including 9m @ 2.41 g/t Au**
- **17m @ 1.21g/t Au from 7m**
- **10m @ 1.42 g/t Au from 115m**

In contrast to the other gold deposits defined nearby at Ntiola and Viper, the mineralisation at Koting has an anomalous easterly dip which is more analogous to the up-dip portion of the 7Moz Morila deposit, located 25km to the south-east. The width of mineralisation at Koting is up to 60m on section and has been defined by RC drilling to a depth of approximately 130m from surface (open at depth), and over >250m of strike.

A program comprising three holes for 600m of diamond drilling is planned to investigate depth extensions to mineralisation in the central portion of the prospect area. Drilling will commence in approximately one week; immediately following completion of the development drilling program at the Bougouni Lithium Project. Results will be reported as they come to hand.



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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.

Forward Looking Statements

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.