

## Metals & Mining

### Speculative Buy

20 May 2013

Price (A\$)	0.03
Target Price (A\$)	N/A
Ticker	BGS
Market cap (A\$m)	18
Estimated cash (A\$m)	4
Attr resource (Moz)	N/A
EV/Resource (US\$/oz)	N/A

#### Shares in issue

Basic (m)	700.6
Fully diluted (m)	749.6

#### 52-week

High (A\$)	0.036
Low (A\$)	0.004
3m-avg daily vol (000)	67,897
3m-avg daily val (A\$000)	1,745

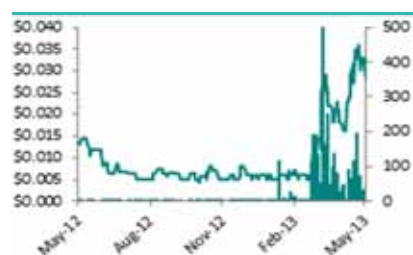
#### Top shareholders (%)

Sprott Capital	14.0
Cygnit Capital	5.0
Macquarie Bank	4.0
Directors	4.0
<b>Total</b>	<b>27.0</b>

#### Management

Winton Willesee	NEC
Kevin Joyce	MD
Hugh Bresser	NED

#### Share Price Performance (A\$)



Source: FactSet

*RFC Ambrian has acted as Placing Agent for this company*

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## Birimian Gold

### Explorer with a Path to Cashflow

**Birimian Gold Limited (BGS)** is an ASX-listed West African gold explorer. The company's flagship Massigui Gold Project, which is adjacent to Randgold's Morila Gold Mine, has returned encouraging exploration results.

Asset	Country	Status	Interest
Massigui	Mali	Exploration	100%
Dankassa	Mali	Exploration	90%
Basawa	Liberia	Exploration	100%

Source: Company data

**BGS recently announced a new gold discovery at the Ntiola prospect, just 25km from the 6Moz Morila Mine in Mali.** Recent drilling has returned encouraging shallow intersections, including 11m @ 4.1 g/t Au from 33m, 22m @ 3.46 g/t Au from 78m and 18m @ 2.85 g/t Au from 3m. Mineralisation has been defined over 500m of strike to date.

**The Morila Gold Mine is a world-class open-pit gold mine with maturing production and a likely need for higher-grade plant feed from 2015 onwards.** The current open-pit cut-back is expected to provide two years of ore. Thereafter, the current plan is to reprocess low-grade tailings from 2015. Higher-grade gold production would be ideal to supplement the tailings feed.

**Birimian has signed a data access agreement with Randgold on its Morila exploration tenure.** This is likely to enhance the company's knowledge of the exploration controls in the region and cement its relationship with the neighbouring gold producer. The database comes at no financial cost; Randgold retains first right of refusal to joint venture or acquire the Massigui Project from BGS.

**BGS is sufficiently funded, having recently completed a capital raising at a premium to its share price.** With approximately A\$4m in cash, the company is positioned for significant follow-up exploration at Ntiola; this is likely to lead to positive newsflow over much of 2013.

**The company has a large (3,700km<sup>2</sup>) exploration portfolio across Birimian Greenstones through West Africa.** The Dankassa Project in Mali hosts a 12km anomalous gold trend surrounded by excellent infrastructure. The Basawa Project in Liberia has already defined some large prospective surface anomalies adjacent to AIM-listed Hummingbird Resources' 3.8Moz Dugbe Project.

#### Recommendation – SPECULATIVE BUY

We are initiating coverage on BGS as a **SPECULATIVE BUY**. Catalysts going forward include:

- Follow-up drilling results – 2Q13
- Deeper RC and DD drilling at Ntiola – 2H13
- Evaluation of Randgold database – 2013
- Regional exploration results – Ongoing

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## Investment Case

### Valuation

We are initiating on Birimian Gold with a SPECULATIVE BUY rating

We are initiating on Birimian Gold with a SPECULATIVE BUY rating. Given the early-stage nature of the company's exploration projects, we do not feel comfortable assigning a target price at this stage.

However, initial drilling results, the proximity to a world-class gold mine, the data sharing agreement with Randgold and the vast exploration tenure through West Africa give us confidence to give Birimian this rating.

### Investment Case

Birimian Gold has that 'special something' through its likely path to cashflow

In the current equity markets a West African gold explorer needs something to make it stand out from the crowd. In our view Birimian Gold has that 'special something' through its likely path to cashflow at Massigui.

The maiden drilling programme at Massigui has returned some very encouraging results at a shallow depth along a greater strike length than that seen originally at the >6Moz Morila Gold Mine located just 25km away. When the positive exploration results are taken in the context of the strategic land position the company has at Massigui (ie, surrounding a world-class gold mine), things look even more interesting.

Morila is reportedly in need of higher-grade mine feed

Morila is reportedly in need of higher-grade mine feed to blend with low-grade tailings from 2015 onwards. We think that Birimian is in a strong position to provide this from Ntiola and other underexplored targets within the surrounding Massigui Project.

The agreement stipulates that Randgold has first right of refusal over the Massigui Project

The exploration data access agreement signed with Randgold provides even greater confidence in a potential near-term path to cashflow for BGS, especially when the agreement stipulates that Randgold has first right of refusal over the Massigui Project should BGS wish to JV or farm out part or all of the project.

Good grade material would be attractive to the Morila plant

In our view, the maiden drilling programme indicates potential for a shallow 200,000oz resource already. We would expect that follow-up drilling will grow this potential. Even if it does not, 200,000oz of good-grade material would be attractive to the Morila plant, and a toll treating agreement that would provide near term cash-flow or an M&A arrangement that would provide cash seem likely.

Significant share price growth and liquidity on market for a junior exploration company

Mali has undergone an 'interesting' time recently, as, indeed, has the gold sector as a whole. Despite the disruption, Birimian was able to raise funds at a premium to its share price in April and has seen significant share price growth and liquidity on market for a junior exploration company since that time. This is likely a testament to the potential of the Massigui Project. The situation with Islamic insurgents in Mali is now confined to the far north of the country; this region is well over a 1,000km from the projects in Southern Mali, and much closer to operating mines in neighbouring Burkina Faso and Niger.

The country is planning an election in July

The country is planning an election in July. Unrest and uncertainty may be associated with this election; however, the effects felt by a junior explorer are likely to be minimal.

Strong exploration project in Liberia adjacent to Hummingbird Resources' 3.8Moz Dugbe Project

The focus of the company is (quite rightly) on the Massigui Project, but it also has a strong exploration project in Liberia adjacent to Hummingbird Resources' 3.8Moz Dugbe Project. This project is also expected to return strong exploration results when tested with drilling.

Future positive newsflow from exploration justifies our anticipation of share price appreciation

Whilst the company does not as yet have a confirmed gold resource to pin value against, we believe that the likely path to near-term cashflow and the expectation of future positive newsflow from exploration justifies our anticipation for share price appreciation and our initiation on the company as a **SPECULATIVE BUY**.

### SWOT Analysis

#### Strengths

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Strong exploration results  
Adjacent to Morila Mine  
Data sharing with Randgold  
Current share liquidity  
Moderate cash position

#### Threats

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Mali political stability

#### Weaknesses

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West African gold explorer  
No resource currently

#### Opportunities

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Toll treating at Morila  
Takeover or JV  
Other exploration projects

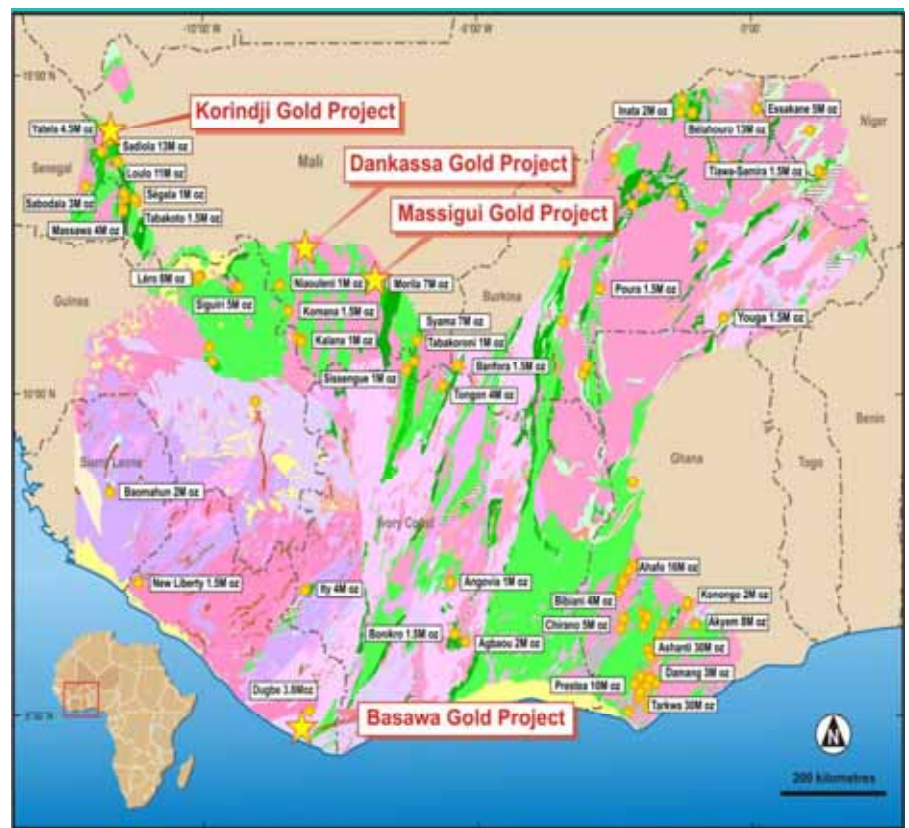
## Company Overview

### Background

Birimian Gold Limited commenced life on the ASX in 2006 as Eagle Eye Minerals, with a portfolio of Australian nickel and gold exploration projects. In 2011 Eagle Eye acquired the assets and management of the unlisted Birimian Gold and subsequently rebranded itself with that name.

The acquisition of Birimian led to exploration focused on the Dankassa and Basawa projects. The company acquired the Massigui Project for US\$300,000 (to be paid as an option over two years) in 2012.

### Birimian Gold Projects



Source: Birimian Gold

### Corporate Overview

Issue price of A\$0.021 represented a 30% premium to the prevailing share price

Sprott Capital owns 14% of the company, with Cygnet Capital and Macquarie owning around 5% each

On 22 April 2013 BGS placed 95.24m ordinary shares with Sprott Global Resource Investments at an issue price of A\$0.021/share to raise A\$2m. The issue price of A\$0.021 represented a 30% premium to the prevailing share price. The funds are to be used to accelerate exploration at the Massigui Project. The additional funds leave Birimian with a relatively healthy cash balance of A\$4m.

The company's share register hosts a fair number of institutions for a junior gold explorer. Sprott Capital owns 14% of the company, with Cygnet Capital and Macquarie owning around 5% each. The remainder of the register is largely retail. This portion of the share capital is quite liquid; it has seen some share price appreciation since the placement.

The 1,638km<sup>2</sup> landholding abuts and surrounds the Morila Gold Mine

### Mali Project Location



Source: Birimian Gold

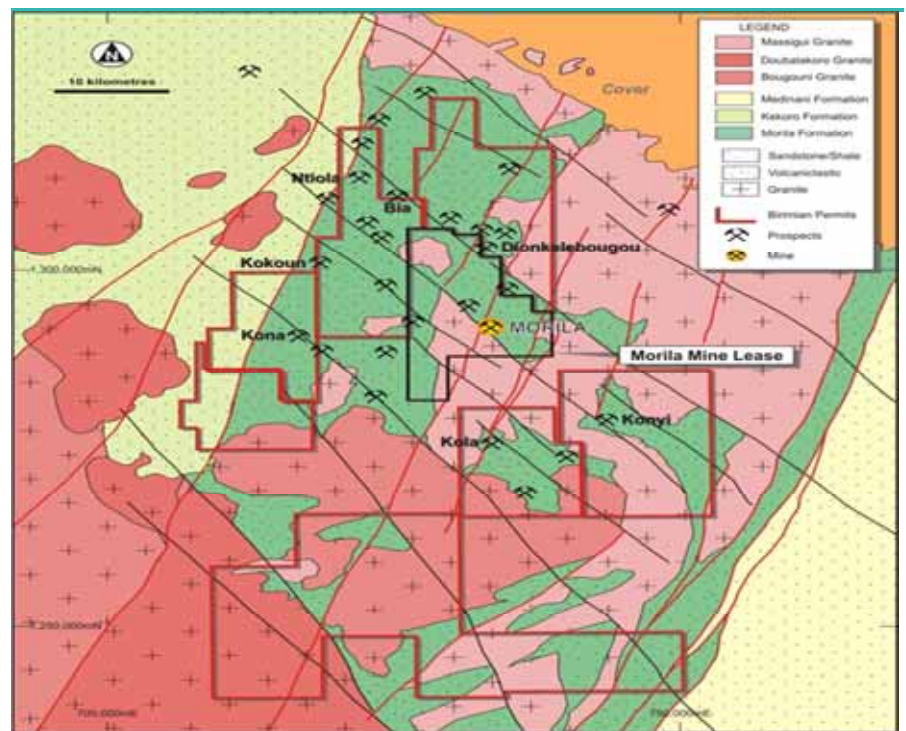
### Massigui Project, Mali (100%)

The Massigui Project is situated in southern Mali, 220km by road from the capital, Bamako. The project area comprises a 1,638km<sup>2</sup> landholding that abuts and surrounds the Morila Gold Mine, a world-class gold mine that has produced in excess of 6Moz of gold since operations commenced in 2000. Birimian's permit areas cover the strike extents of the geological sequence that hosts gold mineralisation at Morila.

Birimian Gold secured the permits that comprise the Massigui Project in October 2012. The project consists of seven exploration permits. Birimian Gold has a 100% interest in three granted exploration permits and one permit application. The company has also executed option agreements to acquire up to a 90% interest in the remaining three exploration permits (option payments total A\$300,000 over the following two years, with some A\$60m paid to date).

The project covers known extensions of gold-bearing trends, and includes numerous previously defined gold prospects, some of which have only been subjected to limited (and sporadic) exploration. Importantly, the project looks to host some of the more prospective greenstone rocks in addition to the prospective sheared granite contacts.

### The Massigui Project



Source: Birimian Gold

The company made a discovery at the Ntiola prospect earlier this year

The company made a discovery at the Ntiola prospect earlier this year. This prospect was targeted due to encouraging soil geochemistry coincident with interpreted structures that were deemed favourable hosts for gold mineralisation.

The prospect is located just 25km from the Morila 4Mtpa process plant and has been defined along a strike extent of 500m and remains open along-strike to the north and down-dip.

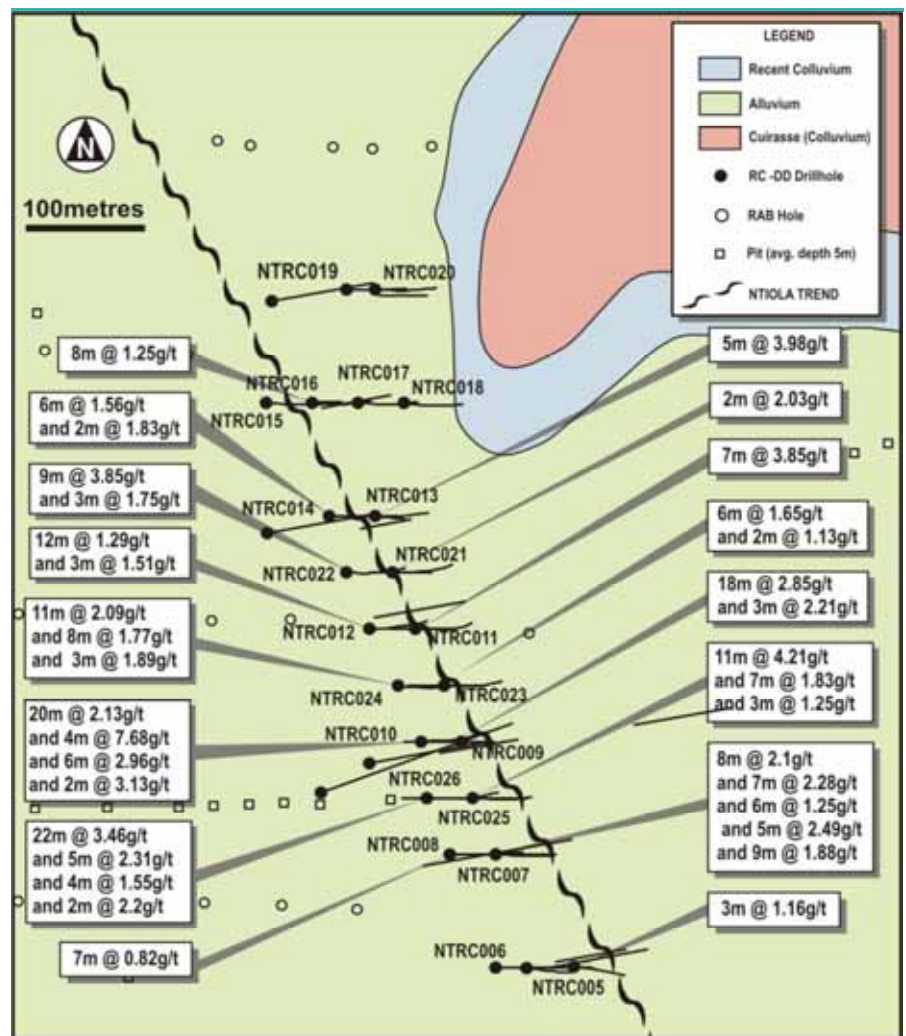
Initial drilling results were extremely encouraging, and included:

- 11m @ 4.21 g/t Au from 33m
- 22m @ 3.46 g/t Au from 78m
- 18m @ 2.85 g/t Au from 3m
- 4m @ 7.68 g/t Au from 45m
- 20m @ 2.13 g/t Au from 85m
- 9m @ 3.85 g/t Au from 71m.

Initial drilling indicates potential for 200,000oz at an average grade of 3.0 g/t Au

These results are a great start, and the company is currently following up on these with additional drilling. Our conservative estimates of a potential resource over the 500m strike length currently drilled (down to 100m vertical and assuming an average width of 15m) indicate some 200,000oz at an average grade of 3.0 g/t Au.

**Ntiola Prospect Maiden Drilling Intersections**



Source: Birimian Gold

The style of mineralisation is reportedly similar to Morila

The style of mineralisation is reportedly similar to Morila, which had a strike length of just 250m at surface, but hosts high-grade gold zones up to 900m down-dip. Whilst early days, the grade of mineralisation does not look to be as high as at Morila, but the style of mineralisation is likely to result in free milling gold.

Mineralisation is associated with a shear zone within meta-sediments. Gold is disseminated through the shear zone and associated with silica and potassic alteration and sulphides. The orebody is situated beneath a thin (1m) layer of transported material, and is weathered to saprolite down to approximately 30m with fresh rock beneath. There is currently no evidence of supergene enrichment at Ntiola.

The company expects results from the follow-up drilling programme later this quarter. Dependent on the results of the ongoing programme, this could be continued with further RC and diamond drilling along-strike and down-dip of these two initial programmes.

Ntiola is just the first prospect of many to be targeted in the Massigui Project

It is important to remember that Ntiola is just the first prospect of many to be targeted in the Massigui Project; there is much more exploration to be completed. BGS currently has two auger drill rigs on site to improve shallow geochemical coverage, which can be used to target future exploration at the project.

Morila has produced more than 6.2Moz Au at a total cash cost of US\$263/oz

#### Morila Mine

Morila is a world-class gold mine owned in a joint venture by Randgold (40% and operator), AngloGold (40%) and the Republic of Mali (20%). It is an open-pit gold mine with a 4Mtpa processing facility. The mine was commissioned in 2000 and has produced more than 6.2Moz Au at a total cash cost of US\$263/oz. In 2008 the mine ceased production and the mill commenced processing lower-grade stockpiles. Earlier this year the mine recommenced mining through a major cut-back on the open pit, expected to provide some two years of additional ore. From 2015 onwards Randgold plans to reprocess low-grade tailings (0.4 g/t Au). A nearby source of higher-grade mined material would clearly be a benefit to the operation.

#### Exploration Database Access Agreement

In March 2013 Randgold and Birimian entered into an exploration database access agreement. Birimian now has access to Randgold's high-quality database across the Massigui Project; this consists of geological, geophysical and geochemical data.

Randgold retains first right of refusal to joint venture or acquire the Massigui Project

This database should enhance the company's knowledge of the exploration controls in the region and cement its relationship with the neighbouring gold producer. The database comes at no financial cost; Randgold retains first right of refusal to joint venture or acquire the Massigui Project from BGS.

BGS has commented that it is actively looking into other opportunities for further co-operation with Randgold.



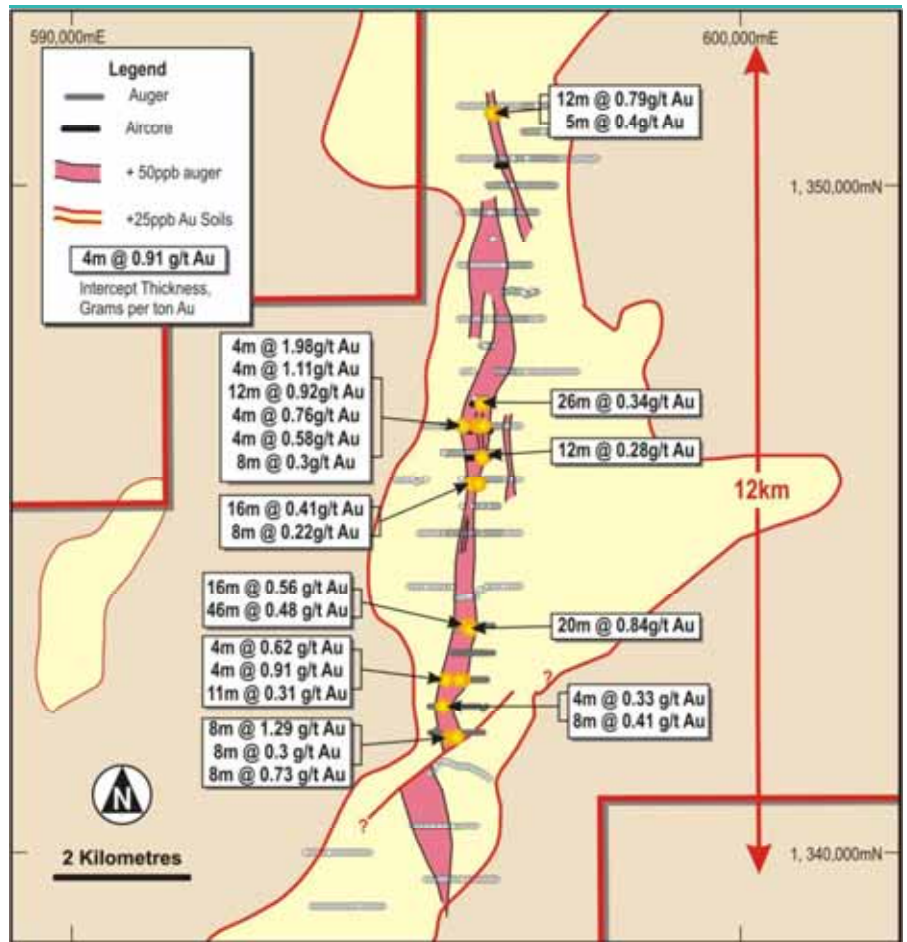
### Other Projects

BGS has defined 12km of anomalous strike

#### Dankassa, Mali (100% ownership)

The Dankassa Gold Project was a key focus of activity for Birimian prior to it acquiring the Massigui Project. The Dankassa Project is a contiguous 450km<sup>2</sup> landholding adjacent to the Niger River in southern Mali. Previous work by BGS has defined 12km of anomalous strike. A tight, but high tenor, auger anomaly defined drill targets for shallow aircore drilling. Drilling has defined further regolith anomalism, but is yet to offer clear signs of extensive economic-grade gold mineralisation.

#### Dankassa Project Drilling and Geochemistry



Source: Birimian Gold

Further exploration is merited at Dankassa, but we expect this project to take a much lower priority now the company has the Massigui Project to explore.

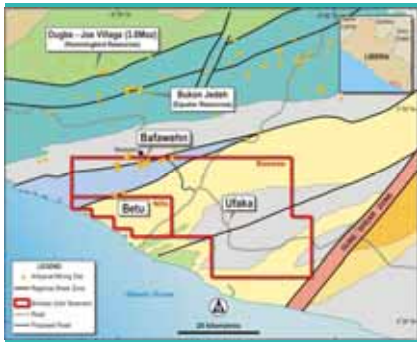
#### Basawa, Liberia (100% ownership)

We see this as offering real exploration potential for Birimian and as the company's second project behind Massigui

Basawa is at an early-stage of exploration. It represents a large (1,000km<sup>2</sup>), underexplored land package in eastern Liberia. The project is located adjacent to AIM-listed Hummingbird Resources' 3.8Moz Dugbe Project. We see this as offering real exploration potential for Birimian and as the company's second project behind Massigui.

As with Dugbe, the project is relatively isolated, with access along a number of logging tracks within primary rainforest. However, the project abuts the coast; this may assist in any future logistical requirements.

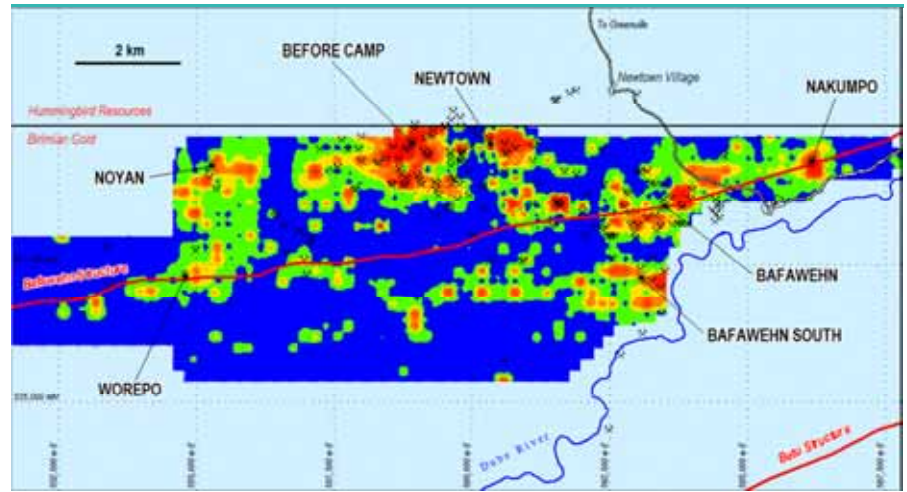
**Basawa Project Location**



Source: Birimian Gold

The project has extensive artisanal workings and soil anomalies that remain untested by drilling. At Hummingbird’s Dugbe Project surface geochemistry and artisanal workings have proven to be excellent exploration tools, with strong potential for economic-grade mineralisation underneath. Some surface samples have returned results greater than 4 g/t Au. Two major geochemical trends have been defined: the Bafawehn Trend and the Betu Trend.

**Soil Geochemistry and Artisanal Mine Location at Basawa**



Source: Birimian Gold

Given the project location, a sizeable resource or a higher-grade resource than the neighbouring Dugbe F and Tuzon is likely to be required at the project. Given the prospectivity of the region, this looks entirely possible. We expect the company to drill test a number of these anomalies going forward.

## Mali and Liberia

### Mali

In March 2012 the country underwent a bloodless coup

Any investment in Mali requires a full understanding of the current political climate. In March 2012 the country underwent a bloodless coup and over the remainder of 2012 Islamic insurgents began expanding their grip on the north of the country. This created considerable uncertainty. Birimian and the majority of the gold miners and explorers in Mali are located in the south of Mali, a significant distance from the unrest.

Signs of rebellion led to the involvement of the French military on the side of the current government against the insurgents in the north. The Malian, French and troops provided by members of the Economic Community of West African States (ECOWAS), operating under the same UN mandate as the French, successfully pushed the Islamic insurgents to the far north of the country. At the time of writing it is 'business as usual' in southern Mali, with all borders and government offices running normally. Assay turnaround and the supply of equipment and labour remain unaffected.

Mali has a small army (approximately 7,500), and it was the failure of the army to defeat what was then an uprising by the country's Tuareg minority in the north that led to the coup in March 2012. The Islamist element of the insurgency came to the fore later, displacing the Tuareg, with foreign fighters from elsewhere in the region assisting the Malian Ansar Dine group in an attempt to form a radical Islamic state.

Interim government hopes to hold elections in July

The current interim government hopes to hold elections in July this year; it is reportedly confident of achieving this goal. As with most elections in Africa, they will likely create some uncertainty in the short term. The current government has shown that it is supportive of mining in the country through its extremely rapid granting of an environmental permit for fellow explorer Papillon Resources. We expect this to continue.

Gold mining remains the country's main source of tax revenue and its largest export industry

Gold mining remains the country's main source of tax revenue and its largest export industry. Mali is the third-largest gold producer in Africa. It is in the process of updating its Mining Code. The current fiscal regime utilises a 35% tax rate, a 6% royalty, 10% government free carry with the right to acquire an additional 10% of a project at market value, and a five-year tax holiday. Indications are that the tax rate will fall to 25% and the royalty will remain at 6%. Whether the tax holiday will stay is uncertain at present.

### Liberia

We think that Liberia is moving from a prolonged period of uncertainty and lack of foreign investment into the 'go to' country for exploration opportunities in West Africa. The country voted in the incumbent government in 2011 and has experienced a sustained period of stability.

Exploration and development companies are in-country, looking to take advantage of the relative lack of exploration over very prospective geology

Many exploration and development companies are in-country, looking to take advantage of the relative lack of exploration over very prospective geology. The government offers relatively favourable fiscal terms and has an established and tested mining code.

## Board and Management

**Non-executive Chairman – Winton Willesee** has formal business and commerce qualifications and brings a broad range of skills and experience to the Board of Birimian Gold, having served as a Director and Company Secretary for several public companies. He is a Fellow of the Financial Services Institute of Australasia, a Member of CPA Australia and a Chartered Secretary. Winton is currently the Chairman of Cove Resources Limited, Mining Group Limited and BioProspect Limited, and a Director and Company Secretary of Base Resources Limited, Coretrack Limited, Newera Resources Limited and Otis Energy Limited.

**Managing Director – Kevin Joyce** has approximately 19 years' experience working in the resources industry. He has worked extensively in Australia and Africa on a broad range of exploration, development and mining projects, primarily focused on gold. Kevin has previously held technical positions with Renison Goldfields Consolidated, Goldfields Ltd and Placer Dome Asia Pacific. More recent management positions have been with Agincourt Resources (Oz Minerals) and Resolute Mining Limited in Indonesia and West Africa. Until recently he was Exploration Manager in Mali for Resolute Mining, a position he held for approximately four years. During this time he was involved in a range of project generation, acquisition and exploration initiatives in the West African countries of Mali, Burkina Faso and Cote d'Ivoire.

**Non-executive Director – Hugh Bresser** has more than 20 years' experience working in the resources industry. He holds an Honours Degree in Economic and Metalliferous Geology from the James Cook University and an MBA from the Mt Eliza Business School, Melbourne. Hugh spent ten years working with BHP Billiton and Billiton, generating and evaluating exploration projects in a variety of commodities within Australia, Asia, southern Africa and South America. He was involved with Billiton's successful Junior Alliance Strategy in Australia and, post-merger, held senior positions within BHP Billiton's Global Exploration Division, including three years in Exploration Global Strategy, Business Planning and Risk Management. He held a senior role within the BHP Billiton Iron Ore Group, working on supply chain optimisation and new capital implementation. Hugh has previously held technical positions with Pancontinental Mining Ltd, Renison Goldfields Consolidated and Goldfields Ltd.

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