

## Termination of LOI for the sale of the Bougouni Lithium Project

Birimian Limited (ASX:BGS; "Birimian" and "Company") advises that the agreement for the potential sale of its fully owned Bougouni Lithium Project ("Project") has been terminated.

As announced on 3 January 2017, the Company received and subsequently executed a Letter of Intent (LOI) relating to the purchase of a 100% interest in the Project by Shandong Mingrui Group (Mingrui) for a total consideration of \$AUD 107.5 million in cash. The LOI was subject to a number of conditions, including Mingrui providing a \$AUD 10.75 million cash deposit to Birimian by 20 January 2017. Due to increasing regulatory protocols on the transfer of funds from China, the deposit was not received when due, and the LOI agreement has been terminated.

Managing Director Mr Kevin Joyce commented: "It is in the best interests of all our shareholders to consider offers for our assets, and assess the veracity of any reasonable offers that are presented. In good faith, this process was followed by the Company with regards to the Mingrui LOI.

"We believe that our Bougouni Lithium Project is a high quality, 'company-making' asset. It is among the highest grade lithium projects of significant size worldwide today. We have made great progress over the past 10 months advancing the Project from green-fields discovery. We are very keen to accelerate development towards commercialisation in the year ahead and will continue to assess development options in this regard"

### Ongoing Program and Evaluation Studies

Located in southern Mali, the Bougouni Lithium Project spans some 250km<sup>2</sup> and hosts the Goulamina lithium deposit. The Mineral Resource at Goulamina is 15.5Mt at 1.48% Li<sub>2</sub>O for 229,000 tonnes contained Li<sub>2</sub>O, positioning the deposit as among the highest grade hard rock lithium deposits in the world.

Birimian has formulated a clear and well-defined pathway for the potential development of the Project. Three drill rigs are currently active on site. The next key steps and timeline follow:

- Completion of the second phase, 10,000 metre drilling program and initial assay results this month;
- Imminent completion of the Project Scoping Study;

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#### COMPANY DIRECTORS

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**Chairman**

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- Next phase metallurgical test work next month
- Updated resource estimate in the March 2017 Quarter, and
- Pre-Feasibility Study and maiden reserve reporting in the June 2017 Quarter

"We have a very busy development period ahead of us, and look forward to updating our shareholders on these milestones as they occur," Mr Joyce added.

For further information contact:

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#### **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. 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.*

#### **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.*

#### **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*