

Lapse of related party options and performance rights and update on suspension of securities

Birimian Limited (ASX:BGS) (**Birimian** or the **Company**) refers to its announcement of 2 May 2017 and in particular to its preliminary finding in relation to certain shares, options, performance rights, termination benefits and other payments issued or paid to related parties of the Company (entities associated with former directors of the Company).

The Board has determined that a total of 1,975,000 performance rights expiring on 30 June 2021 (**Performance Rights**) and 7,315,000 options exercisable at \$0.104 expiring on 26 February 2021 (**Options**) held by entities associated with former directors have lapsed as follows:

- 1,100,000 unvested Performance Rights and 1,540,000 unvested Options held by entities associated with former directors Winton Willesee and Hugh Bresser lapsed in accordance with their terms upon the resignation of those directors from the Board on 22 March 2017;
- 2,275,000 vested Options held by entities associated with former directors Winton Willesee and Hugh Bresser lapsed in accordance with their terms unexercised on 22 April 2017;
- 875,000 unvested Performance Rights and 1,225,000 unvested Options held by an entity associated with former Managing Director, Kevin Joyce, lapsed in accordance with their terms upon Kevin Joyce's resignation as Managing Director of the Company on 30 April 2017; and
- 2,275,000 vested Options held by an entity associated with former Managing Director, Kevin Joyce, have been deemed to have lapsed under the terms of the Company's Option Incentive Plan.

Birimian is continuing to address other issues as outlined in its announcement of 2 May 2017, and is liaising with the Australian Securities Exchange in relation to reinstatement of its securities to trading.

At this stage, the Company still believes that the outstanding commercial and regulatory matters will be addressed within the six to eight week timeframe it indicated in its announcement of 5 May 2017. Should this timeframe be delayed, the Company will provide an update as appropriate.

Greg Walker
Executive Director and Chief Executive Officer

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COMPANY DIRECTORS

James McKay
Chairman

Greg Walker
Executive Director and Chief Executive Officer

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