

1 February 2012

The Company Announcements Office  
Australian Securities Exchange Limited

## **PLACEMENT TO FUND FURTHER EXPLORATION OF WEST AFRICAN GOLD PROJECTS**

### **Highlights**

- **Commitments received to raise \$665,000 under the Company's 15% placement capacity.**
- **Newly defined high-priority targets to be drill-tested at the Dankassa Gold Project in Mali.**
- **Immediate follow up program to commence in Liberia.**
- **Drilling to commence in February.**

Birimian Gold Limited (ASX:BGS; "Birimian", "Company") is pleased to announce that it has received binding commitments to place 19 million shares at a price of \$0.035 per share, with one free attaching listed option (exercisable at \$0.06 and expiring on 28 February 2014) to raise \$665,000 (the "Placement"). These shares will be issued under the Company's 15% capacity to institutional and sophisticated investors in Australia that are clients of Patersons Securities Limited, the lead manager to the Placement. The Company will seek shareholder approval for the option issue at a General Meeting to be held on the 19 March 2012.

The Placement provides the Company with additional funds to continue to aggressively advance its highly prospective exploration projects in Mali and Liberia.

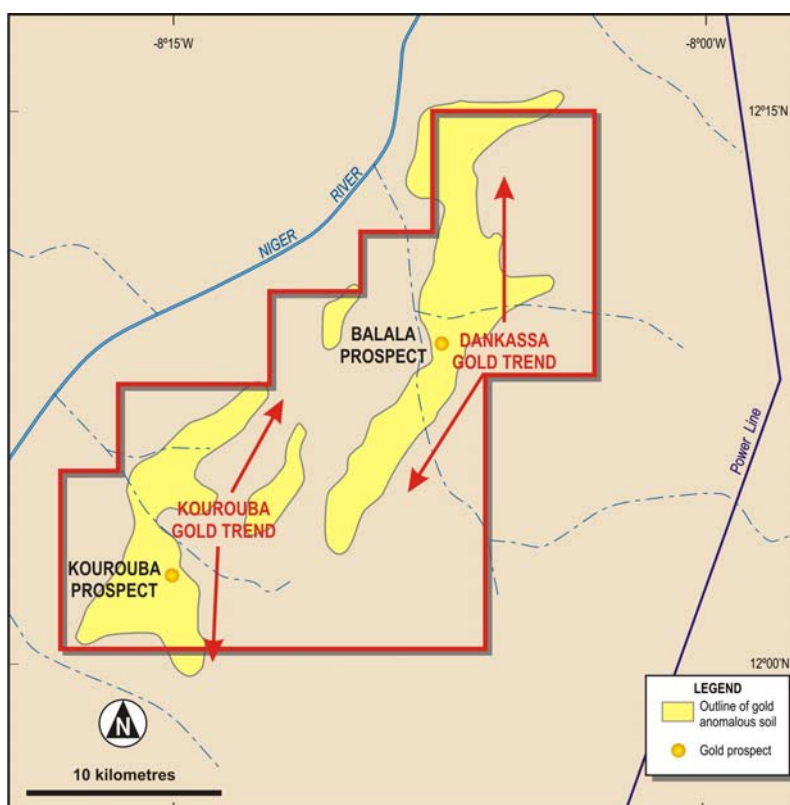
The priority objectives for the Company include:

- Drill testing newly defined targets within the recently delineated 12km long, high tenor gold trend at the Dankassa Gold Project in Mali.
- Rapidly advancing the Basawa Gold Project in Liberia, where in situ gold has been observed in newly identified artisanal workings.
- Delineating high quality drill targets at the Korindji Gold Project in Mali.

The intended use of funds is set out in Table 1 below.

Table 1: Intended use of Placement Funds.

Item	Amount
Aircore and RC drill testing at Dankassa Gold Project, Mali	\$400,000
Target evaluation in Mali and Liberia	\$150,000
Evaluating new project opportunities	\$50,000
Costs to complete the Placement	\$65,000
<b>Total</b>	<b>\$665,000</b>

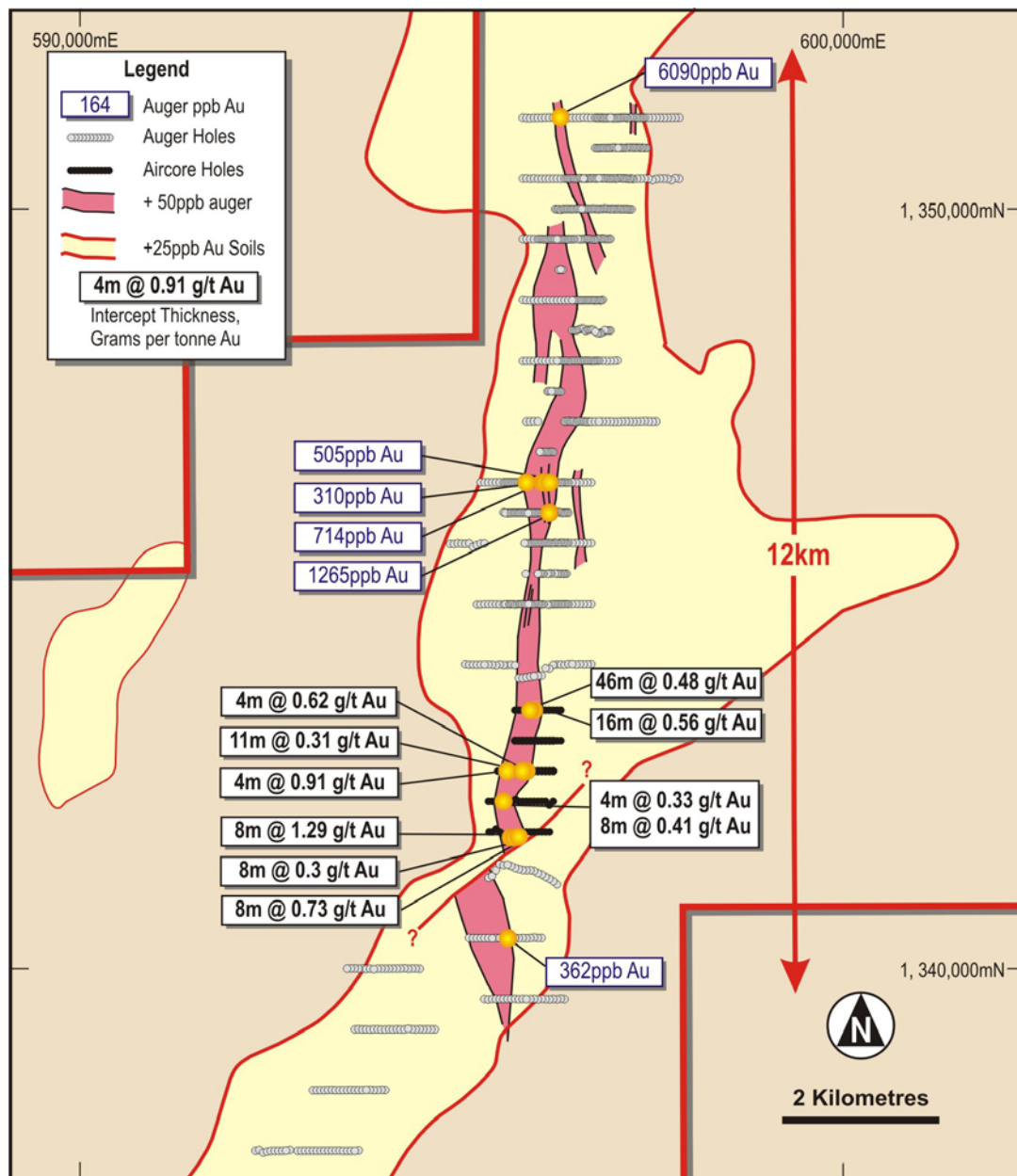


**Figure 1.** Birimian's Dankassa Gold Project, highlighting prospects and regional gold trends.

### Dankassa Gold Trend

The Dankassa Gold Trend is located in the north of the Dankassa Gold Project (Figure 1). Detailed work by Birimian, integrating recently collected aircore and auger drilling results, has delineated a highly anomalous, coherent bedrock gold trend extending for in excess of 12km of strike; the Dankassa Gold Trend (Figure 2). Exceptional results, including assays of **6.0 g/t** gold and **1.26 g/t** gold, have been returned from auger drilling within this Trend.

The Company believes this newly defined Trend has considerable potential to host economic thicknesses and grades of primary gold mineralisation. Several high priority target areas within this Trend have been identified for testing in the next phase of drilling, which is scheduled to commence later this month.



**Figure 2.** Birimian's Dankassa Gold Trend. Aircore and auger drilling results to December 2012.

### **Basawa Gold Project, Liberia**

The Company recently completed an initial field program at the Basawa Gold Project, situated in eastern Liberia. The program included a broad spaced reconnaissance soil sampling program around Bafawehn, where a number of recently located artisanal mining sites were known to occur in proximity to interpreted gold bearing geological structures.

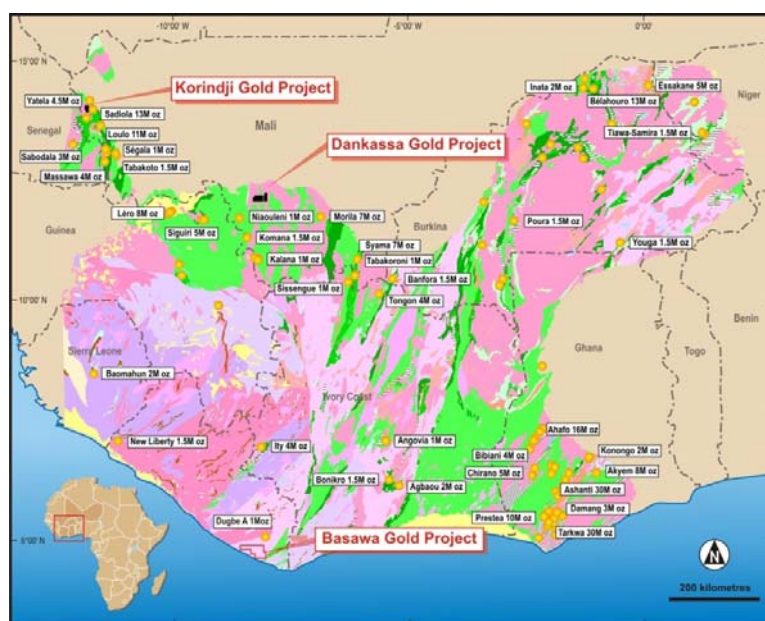
Elsewhere within the Project area, ground reconnaissance of highly prospective areas identified during earlier airborne reconnaissance has resulted in the discovery of a previously unknown zone of primary gold mineralisation in artisanal workings near the locality of Betu. The Betu Prospect is seen as an exciting new discovery by the Company and a priority area for follow up soil and rock sampling and eventual drill testing.

The Company will continue field work throughout the current dry season with the aim of delineating high quality drill targets for testing.

## **Background – Birimian Gold Limited**

Birimian Gold Limited (previously Eagle Eye Metals Limited) holds substantial interests in several highly prospective gold projects in West Africa; a gold rich region which has produced in excess of 250 million ounces of gold from large, low cost mines. Birimian is currently exploring projects in Mali and Liberia, and continues to work to secure additional gold projects in West Africa.

Birimian's projects in Mali include the Korindji Gold Project, located adjacent to both the 13Moz Sadiola Gold Mine and the 4.5Moz Yatela Gold Deposit, and the Dankassa Gold Project in southern Mali. The Company also operates the Basawa Gold Project in Liberia.



**Figure 3.** Location of Birimian Gold Project areas.

Yours sincerely

Kevin Joyce  
Managing Director

### **Competent Persons Declaration**

*The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Kevin Anthony Joyce. Mr Joyce is Managing Director of Birimian Gold and a Member of the Australian Institute of Geoscientists. Mr 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results. Mr 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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