Birimian Gold Limited

(formerly Eagle Eye Metals Limited)

ACN 113 93 105

Financial Report
30 June 2012

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CORPORATE DIRECTORY

Directors

Mr. Hugh Bresser (Non Executive Chairman)

Mr. Kevin Joyce (Managing Director)

Mr. Michael Haynes (Non Executive Director)

Company Secretary

Ms. Beverley Nichols

Registered Office and Principal Place of Business

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Subiaco WA 6008

Australia

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Facsimile: (+61 8) 9226 2027

Share Register

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International: (61 8) 9323 2000

Facsimile: (61 8) 9323 2033

Stock Exchange Listing

Birimian Gold Limited (formerly Eagle Eye Metals Limited) shares are listed on the Australian Securities Exchange, the home branch being Perth.

ASX Code: BGS (formerly EYE)

Auditors

Grant Thornton Audit Pty Ltd

Level 1

10 Kings Park Road

West Perth WA 6005

The Directors present their report for Birimian Gold Limited (formerly Eagle Eye Metals Limited) ("Birimian" or "the Company") and its subsidiaries for the year ended 30 June 2012.

DIRECTORS

The names, qualifications and experience of the Directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Hugh Bresser
Non Executive Chairman

Mr. Bresser has more than 20 years experience working in the resources industry. He holds an honours degree in Economic and Metalliferous Geology from James Cook University and an MBA from the Mt Eliza Business School, Melbourne.

Mr. Bresser spent more than ten years working with BHP Billiton, generating and evaluating exploration projects in a variety of commodities within Australia, Asia, Southern Africa and South America. He has held senior positions within BHP Billiton's Global Exploration Division, including three years in Exploration Global Strategy, Business Planning and Risk Management.

Mr. Bresser was also employed by BHP Billiton Iron Ore Group in a senior role, working on supply chain optimisation and new capital implementation. Mr. Bresser has previously held technical positions with Pancontinental Mining Ltd, Renison Goldfields Consolidated and Goldfields Ltd.

Mr. Bresser is Managing Director of Overland Resources Limited (appointed 2 June 2006).

Mr. Kevin Joyce
Managing Director

Mr. Joyce has approximately 18 years experience working in the resources industry. He holds an honours degree in geology from the University of Western Australia. He has worked extensively in Australia and Africa on a broad range of exploration, development and mining projects, primarily focused on gold.

Mr. Joyce 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.

Mr. Joyce has not had any other Directorships of listed companies over the past three years.

Mr. Wayne Ryder (resigned 2 July 2012)
Finance Director

Mr. Ryder has an extensive track record in the mining resources sector over many years, including having held Directorships with a number of successful explorers and producers such as Forsayth Mineral Exploration, Condor Minerals & Energy (Mt Horner, Dongara WA oil field), Kitchener Mining (Bamboo Creek, WA gold mine), Great Eastern Mines (Aga Khan emerald mine at Cue, WA) and Lightning Ridge Mining (opal mining at Lightning Ridge, NSW).

He has spent considerable time in the United States, working from his own Coral Resources exploration headquarters in Denver, Colorado and New York where he was a member of the prestigious New York Mining Club. As a consequence, he has developed excellent associations with US based exploration groups, as well as key US capital market resource investors.

Mr. Ryder is the principal of long established Chartered Accounting and Corporate Advisory Firm W. Ryder & Co. His firm's clients are based in Australia and several other countries, especially China, Hong Kong and the United States, and include south of France based Continental Industrie, a large dealer in mining equipment world-wide.

Mr. Ryder is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Company Directors and a Member of the Society of Mining, Metallurgy and Exploration in the United States.

Mr. Ryder is a Director of Aphrodite Gold Limited (appointed 14 August 2009).

Mr. Warren Staude (resigned 2 July 2012)
Non Executive Director
Mr. Staude has long term professional experience in mining and mineral exploration, resource investment and portfolio investment management.

During the 80's and 90's he was engaged in institutional investment management and research, working in AMP then following AMP's takeover of GIO he assumed a role establishing a specialist international resource equity investment fund and in assisting corporations in fund raising and with corporate advice. He also held board and management positions in a number of resource companies. Previously he has worked as a Consulting Geologist in both Government and industry, and on the academic staff at Macquarie University.

Mr. Staude is a Graduate of the University of Sydney (BSc, Geology), Macquarie University (MSc, Mineral Economics), and holds a Graduate Diploma from the Securities Institute of Australia. He is a member of the Financial Services Institute of Australia, the Australasian Institute of Mining and Metallurgy, and the Australian Institute of Company Directors and sits on the Joint Ore Reserves Committee (JORC).

Mr. Staude is the Chairman of minerals explorers Stonehenge Metals Ltd (appointed 7 September 2006) and Aphrodite Gold Ltd (appointed 14 August 2009) and a director of Frontier Resources Limited (appointed 31 December 2002). Mr. Staude was Chairman of Excelsior Gold Limited (appointed 27 November 2008, resigned 24 May 2011).

Mr. Michael Haynes
Non Executive Director
Mr. Haynes has more than 20 years experience in the mining industry. Mr. Haynes graduated from the University of Western Australia with an honours degree in geology and geophysics. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe.

Mr. Haynes has held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career. Over the past seven years he has been intimately involved in the incorporation and initial public offerings of several resources companies, and in the ongoing financing and management of these companies.

Mr. Haynes is the Chairman of Genesis Minerals Limited (appointed 4 July 2007), Overland Resources Limited (appointed 9 May 2005) and Coventry Resources Limited (appointed 27 October 2009) and is a Director of Black Range Minerals Limited (appointed 27 June 2005). Mr. Haynes was a Director of Bellamel Mining Limited (appointed 16 May 2007, resigned 31 December 2008).

Mr. Garry Plowright (resigned 19 August 2011)
Non Executive Director
Mr. Plowright's career includes over 15 years experience in commercial and technical development within the mining industry, working for some of Australia's leading resource companies. He has been mostly involved in gold, base metals and iron ore exploration and mining, predominantly in Western Australia. He has considerable experience and knowledge associated with the supply and logistics of services to the mining industry, tenement management and issues relating to land access, native title, and community consultation.

Mr. Plowright has held management positions in the private sector of the mining industry, including mapping and GIS management for various small, medium and large capped companies. He has an extensive background in mining law and administration and has provided services to the industry in tenement management and administration, property acquisitions, project generation and joint venture negotiations.

Mr. Plowright has not had any other Directorships of listed companies over the past three years.

COMPANY SECRETARY
Ms Beverley Nichols (appointed 29 August 2012)
Ms. Nichols has over 20 years experience in accounting, taxation and management in both Australia and the UK, in the manufacturing and resource industries. She is an Associate of the Institute of Chartered Secretaries and Administrators (ACIS), an Associate of Chartered Secretaries Australia (ACSA), a Certified Practising Accountant (CPA) and an Associate of the Chartered Institute of Management Accountants (ACMA).

Ms. Nichols has been the company's CFO for over two years and holds the Company Secretary/Chief Financial Officer position with Overland Resources Limited (appointed 29 August 2012) as well as holding the position of Chief Financial Officer for a number of resources companies operating throughout Australia and Canada.

Mr Nicholas Day (resigned 29 August 2012)
Mr. Day has more than 16 years experience in corporate finance and the resources industry. In addition to his CFO and company secretarial skills he has experience in strategic planning, business development, acquisitions and mergers, bankable feasibility studies, and project development general management.

Mr. Day currently provides corporate consultancy advice and company secretarial services to Coventry Resources Limited (appointed 22 June 2010) and Black Range Minerals Limited (appointed 22 June 2010).

Mr. Day was Company Secretary of Overland Resources Limited (appointed 22 June 2010, resigned 29 August 2012). Previously he was CFO and Company Secretary of AIM & ASX listed mining company Albidon Ltd. Prior to this, Mr. Day was a Senior Accountant with Ernst & Young.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of the Company were:

Director	Ordinary Shares	Performance Rights
H. Bresser	9,030,000	-
K. Joyce	10,230,000	3,000,000
M. Haynes	9,480,000	-

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Birimian Gold Limited (formerly Eagle Eye Metals Limited) for the year was $3,932,830 (2011: $717,400).

DIVIDENDS

No dividend was paid or declared by the Company in the year since the end of the period and up to the date of this report.

CORPORATE STRUCTURE

Birimian Gold Limited (formerly Eagle Eye Metals Limited) is a company limited by shares that is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal activity was mineral exploration. The Group currently holds mining tenements for gold, nickel and other base metals. There have been no changes in the principal activities from prior years.

EMPLOYEES

The Group had 6 employees at 30 June 2012 (30 June 2011: 1 employee).

REVIEW OF OPERATIONS

During the year the Company continued to advance its West African gold projects. Work programs included multiple drilling programs at the Dankassa Gold Project in Mali, reconnaissance surface sampling at the Korindji Gold Project, also in Mali, and extensive surface sampling campaigns at the Basawa Gold Project in Liberia.

Two reverse circulation (RC) drilling programs (4038m) were completed at the Dankassa Gold Project in Mali. In addition the Company undertook extensive broad spaced reconnaissance auger and aircore drilling campaigns, which defined a new, high tenor, gold trend in the north of the Dankassa Project area; the Dankassa Gold Trend. Planning is underway for follow-up drilling at Dankassa during the upcoming field season.

In Liberia, the Company has defined large scale gold-in-soil anomalism over approximately 6km of gold prospective strike at the Bafawehn Prospect, situated in the northwest of the Basawa Gold Project. Follow up infill and extension sampling is currently underway to define targets for eventual drill testing.

The Company continued to pursue its program of non-core asset divestments. During the year the Company sold the Apollo Hill Mining Lease, situated in the Eastern Goldfields of Western Australia, to Peel Mining Ltd (ASX:PEX). Peel Mining Ltd issued 750,000 Peel Mining shares to Birimian as consideration. In order to limit ongoing holding costs and focus resources on West Africa, the Company also relinquished, or allowed tenure to lapse, on a number of low priority tenements in the Eastern Goldfields of Western Australia.

During the year the Company placed 19 million shares at a price of $0.035 per share, with one free attaching option (exercisable at $0.06 and expiring on 28 February 2014) to raise $600,000 after costs. The additional funding was employed to complete reconnaissance drilling at the Dankassa Project and undertake follow up fieldwork in Liberia.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 2 July 2012, the Company announced the resignation of Mr. Wayne Ryder and Mr. Warren Staude.

On 29 August 2012, the Company announced the divestment of two non-core assets. The Company sold its shareholding in Aphrodite Gold (ASX:AQQ) for net proceeds of $407,404 and Peel Mining (ASX:PEX) for net proceeds of $148,986.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future periods, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under both Commonwealth and State legislation in Australia and West Africa. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 19,006,583 options over ordinary shares (19,006,583 options at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price $	Expiry Date
19,006,583	0.06	28 February 2014

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

During the financial year 19,006,583 options were issued. No options were exercised during the financial year. Since the end of the financial year, no options have been issued or exercised to acquire fully paid ordinary shares.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made agreements indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Name	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. Hugh Bresser	4	4
Mr. Kevin Joyce	4	4
Mr. Michael Haynes	4	4

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that the Company is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources Company. The Company's Corporate Governance Statement and disclosures are contained elsewhere in the annual report.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Birimian Gold Limited (formerly Eagle Eye Metals Limited) with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 49 of this report.

The following non-audit services were provided by the entity's auditor, Grant Thornton Audit Pty Ltd. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. The following fees were paid to a related entity of Grant Thornton Audit Pty Ltd for non-audit services provided:

	$ 2012	$ 2011
Taxation services	7,300	9,695

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Birimian Gold Limited (formerly Eagle Eye Metals Limited) in accordance with the requirements of the *Corporation Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity, and includes five executives in the Parent and the Group receiving the highest remuneration.

Details of Key Management Personnel

Mr. Hugh Bresser	Non Executive Chairman
Mr. Kevin Joyce	Managing Director
Mr. Wayne Ryder	Finance Director – resigned 2 July 2012
Mr. Warren Staude	Non Executive Director – resigned 2 July 2012

Mr. Michael Haynes	Non Executive Director
Mr. Garry Plowright	Non Executive Director – resigned 19 August 2011
Mr. Nicholas Day	Company Secretary – resigned 29 August 2012
Ms. Beverley Nichols	Company Secretary/Chief Financial Officer – appointed 29 August 2012

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of Directors, the board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The rewards for Directors have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

During the year Performance Rights have been issued to the Group's Managing Director, Mr. Kevin Joyce, under the Company's Performance Rights Plan. The terms and conditions of the Rights are that:

- 1,000,000 shares will vest once the Company's shares trade at $0.15 or more for twenty consecutive days on or before 30 June 2013.
- 1,000,000 shares will vest once the Company's shares trade at $0.20 or more for twenty consecutive days on or before 30 June 2013.
- 1,000,000 shares will vest once the Company's shares trade at $0.25 or more for twenty consecutive days on or before 30 June 2013.

The table below shows the performance of the Group as measured by earnings / (loss) per share since 30 June 2008:

As at 30 June	2012	2011	2010	2009	2008
Loss per share	(0.03)	(0.01)	(0.01)	(0.015)	(0.004)
Share price at reporting date (cents)	1	8	9	4	8

Details of the nature and amount of each element of the remuneration of the Key Management Personnel the Company for the financial year are as follows:

	Short term			Share Based	Post		
2012	Base Salary	Directors' Fees	Consulting Fees	Payments - Performance Rights	Employment Superannuation	Total	Performance related
Director	$	$	$	$	$	$	%
Mr. Hugh Bresser	-	52,000	-	-	-	52,000	-
Mr. Kevin Joyce	-	-	240,000	210,000	23,400	473,400	44.36
Mr. Wayne Ryder*	224,000	-	-	-	20,160	244,160	-
Mr. Warren Staude*	-	50,000	-	-	-	50,000	-
Mr. Michael Haynes	-	52,000	-	-	-	52,000	-
Mr. Garry Plowright**	-	5,000	-	-	-	5,000	-
Executive							
Mr. Nicholas Day*	-	-	66,000	-	-	66,000	-
Ms. Beverley Nichols*	-	-	46,500	-	-	46,500	-
	224,000	159,000	352,500	210,000	43,560	989,060	

* Mr. Ryder and Mr. Staude resigned 2 July 2012
** Mr. Garry Plowright resigned on 19 August 2011

	Short term			Share Based	Post		
2011	Base Salary	Directors' Fees	Consulting Fees	Payments	Employment Superannuation	Total	Performance related
Director	$	$	$	$	$	$	%
Mr. Hugh Bresser*	-	-	5,000	-	-	5,000	-
Mr. Kevin Joyce*	-	-	20,000	-	-	20,000	-
Mr. Wayne Ryder	164,500	-	42,500	-	24,153	231,153	-
Mr. Warren Staude	-	60,000	-	-	-	60,000	-
Mr. Michael Haynes*	-	5,000	-	-	-	5,000	-
Mr. Garry Plowright**	-	60,000	-	-	-	60,000	-
Executive							
Mr. Nicholas Day*	-	-	5,500	-	-	5,500	-
Ms. Beverley Nichols*	-	-	3,250	-	-	3,250	-
	164,500	125,000	76,250	-	24,153	389,903	-

* Mr. Bresser, Mr. Joyce, Mr. Haynes, Mr. Day and Ms. Nichols were appointed on 25 May 2011
** Mr. Garry Plowright resigned on 19 August 2011

There were no other key management personnel of the Company during the financial years ended 30 June 2012 and 30 June 2011. 3,000,000 performance rights were issued to the Group's Managing Director, Mr. Kevin Joyce, under the Company's performance rights plan. There were no share options or performance rights issued in the prior year.

Service Agreements for Key Management Personnel

Directors' and Executive's remuneration is stipulated in consulting services agreements between the Company and the Directors' and Executive's related entities. A summary of the key terms of the agreements are outlined below:

The Managing Director, Mr. Kevin Joyce, is employed under a consulting services agreement, which commenced on 25 May 2011 for a period of twenty four months unless extended by both parties. The agreement may be terminated by Mr. Joyce at any time by giving two months notice in writing, or such shorter period of notice as may be agreed. The Company may terminate the agreement earlier by paying all remuneration and entitlements up to the end of the expiry date of the contract or without notice in case of serious misconduct, at which time Mr. Joyce would be entitled to that portion of consulting fees services arising up to the date of termination. No additional Director's fees will be paid to Mr. Joyce in addition to the fees paid under the consulting agreement.

The Finance Director, Mr. Wayne Ryder, is employed under a consulting services agreement, which commenced on 25 May 2011 for a period of twenty four months unless extended by both parties. The agreement may be terminated by Mr. Ryder at any time by giving two months notice in writing, or such shorter period of notice as may be agreed. The Company may terminate the agreement earlier by paying all remuneration and entitlements up to the end of the expiry date of the contract or without notice in case of serious misconduct, at which time Mr. Ryder would be entitled to that portion of consulting fees services arising up to the date of termination. No additional Director's fees will be paid to Mr. Ryder in addition to the fees paid under the consulting agreement.

Mr. Hugh Bresser is paid an annual fee on a monthly basis. His services may be terminated by either party at any time.

The Company Secretary, Mr. Nicholas Day consults to the Company and is remunerated on a monthly basis. Mr. Day's services may be terminated by giving three months written notice.

The Chief Financial Officer, Ms. Beverley Nichols consults to the Company and is remunerated on a monthly basis. Ms. Nichols' services may be terminated by giving one month written notice.

Non-Executive Directors

Mr. Warren Staude and Mr. Michael Haynes are paid an annual Director's fee on a monthly basis. Their services may be terminated by either party at any time.

Other Service Agreements

The Group entered a service agreement for certain administrative services and office space for a term of one year with MQB Ventures Pty Ltd, a company of which Mr. Haynes is a Director. The Company is required to give three months written notice to terminate the agreement.

Signed on behalf of the board in accordance with a resolution of the Directors.

Kevin Joyce

Managing Director

28 September 2012

Competent Persons Declaration

The information in this report that relates to exploration results is based on information compiled by or under the supervision of Mr Kevin Anthony Joyce. Mr Kevin Anthony Joyce is Managing Director of Eagle Eye Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Kevin Anthony 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 Kevin Anthony Joyce consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate Governance

The Board of Directors of Birimian Gold Limited (formerly Eagle Eye Metals Limited) is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company has established a set of corporate governance policies and procedures. These are based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Principles of Good Corporate Governance and Best Practice Recommendations" (the Recommendations). In accordance with the Council's Recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. For further information on corporate governance policies adopted by the Company, refer to our website: www.birimiangold.com.

Structure of the Board

The skills, experience and expertise of each Director in office at the date of the annual report are included in the Directors' Report. Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board has accepted the following definition of an Independent Director:

"An Independent Director is a Director who is not a member of management, is a non-executive Director and who:

- is not a substantial shareholder (under the meaning of Corporations Act 2001) of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Group member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another Group member;
- is not a significant consultant, supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another Group member other than as a Director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company."

In accordance with the definition of independence none of the Directors are considered independent.

There are procedures in place, as agreed by the Board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the Company's expense. Such advice is to be shared amongst other Directors. The term in office held by each Director at the reporting date is as follows:

Name	Term in office
Mr. Hugh Bresser	1 year 1 month
Mr. Kevin Joyce	1 year 1 month
Mr. Michael Haynes	1 year 1 month

Nomination Committee

The Board has formally adopted a Nomination Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Nomination Committee Charter. At such time when the Company is of sufficient size a separate Nomination Committee will be formed.

Diversity Policy

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Board is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefitting from all available talent. The diversity policy outlines the requirements for the Board to develop measurable objectives for achieving diversity, and annually assess both the objectives and the progress in achieving those objectives.

Audit and Risk Management Committee

The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Company is of sufficient size a separate Audit and Risk Management Committee will be formed.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non financial-information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control.

Performance

The Board conducts its performance review of itself on an ongoing basis throughout the year. The small size of the Company and hands on management style requires an increased level of interaction between Directors and Executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Company.

Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board by remunerating Directors fairly and appropriately with reference to relevant employment market conditions. The Board does not link the nature and amount of executive and Directors' emoluments to the Company's financial and operational performance.

For details of remuneration of Directors and Executives please refer to the Directors' Report.

The Board is responsible for determining and reviewing compensation arrangements for Directors and management. The Board has formally adopted a Remuneration Committee Charter however given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. At such time when the Company is of sufficient size a separate Remuneration Committee will be formed.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive Directors.

Assurance

The Finance Director and CFO periodically provide formal statements to the Board that in all material aspects:

- the Company's financial statements present a true and fair view of the company's financial condition and operational results; and
- the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

This assurance forms part of the process by which the Board determines the effectiveness of its risk management and internal control systems in relation to financial reporting risks.

Corporate Governance Compliance

During the financial year the Company has complied with each of the 8 Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

Best Practice Recommendation	Notification of Departure	Explanation of Departure
2.1	The Company does not have a majority of independent Directors.	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.2	The chairperson is not an independent director	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.4	The Company does not have a Nomination Committee	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.
4.1 and 4.2	The Company does not have an Audit and Risk Management Committee	The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.
8.1	The Company does not have a Remuneration Committee	The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.

Statement of Comprehensive Income *for the year ended 30 June 2012*

	Notes	Consolidated 2012 $	2011 $
Revenue			
Interest revenue		50,598	9,021
		50,598	**9,021**
Accounting and audit fees		(131,879)	(121,296)
Administrative expenditure	4	(307,916)	(168,059)
Consultants and Directors fees		(939,537)	(303,385)
Depreciation		(4,662)	(6,356)
Employee salaries		(3,612)	-
Impairment of exploration expenditure	11	(2,271,366)	(66,235)
Foreign exchange loss		(2,392)	-
Legal fees		(15,598)	-
Listing and share registry expenses		(49,981)	(48,983)
Loss on sale of financial asset		(237,542)	(8,942)
Change in fair value of financial assets		(16,500)	-
Other expenses		(2,443)	(3,165)
(Loss) before income tax		(3,932,830)	(717,400)
Income tax expense	5	-	-
Net (Loss) for the period		**(3,932,830)**	**(717,400)**
Other comprehensive income/(loss), net of tax			
Net (loss) on revaluation of financial assets	16	(552,129)	(615,936)
Transfer of realised loss on sale of financial assets to expense	16	237,542	8,942
Foreign currency translation	16	46,256	4,026
Other comprehensive income for the year		(268,331)	(602,968)
Total comprehensive (loss) for the year		(4,201,161)	(1,320,368)
Loss per share:			
Basic loss per share (cents per share)	20	(2.93)	(1.43)
Diluted loss per share (cents per share)	20	(2.93)	(1.43)

These financial statements should be read in conjunction with the accompanying notes.

Statement of Financial Position *as at 30 June 2012*

	Notes	Consolidated 2012 $	Consolidated 2011 $
CURRENT ASSETS			
Cash and cash equivalents	17(a)	600,308	2,307,229
Other current assets	6	28,248	84,604
		628,556	2,391,833
Current financial assets	7	323,074	112,500
TOTAL CURRENT ASSETS		**951,630**	**2,504,333**
NON CURRENT ASSETS			
Available for sale financial assets	8	-	1,072,662
Property, plant and equipment	9	3,451	8,113
Exploration and evaluation expenditure	11	6,364,637	7,236,814
TOTAL NON CURRENT ASSETS		**6,368,088**	**8,317,589**
TOTAL ASSETS		**7,319,718**	**10,821,922**
CURRENT LIABILITIES			
Trade and other payables	12	141,442	112,783
Other creditors	13	142,731	184,049
TOTAL CURRENT LIABILITIES		**284,173**	**296,832**
NON CURRENT LIABILITIES			
Other creditors	13	270,696	396,413
TOTAL NON CURRENT LIABILITIES		**270,696**	**396,413**
TOTAL LIABILITIES		**554,869**	**693,245**
NET ASSETS		**6,764,849**	**10,128,677**
EQUITY			
Contributed equity	14	13,231,207	12,617,356
Reserves	16	46,837	91,686
Accumulated losses	15	(6,513,195)	(2,580,365)
TOTAL EQUITY		**6,764,849**	**10,128,677**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Cash Flows *for the year ended 30 June 2012*

	Notes	Consolidated 2012 $	Consolidated 2011 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,118,472)	(686,264)
Interest received		50,598	13,541
NET CASH FLOWS USED IN OPERATING ACTIVITIES	17(b)	(1,067,874)	(672,723)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash acquired on acquisition of Birimian Pty Ltd (formerly Birimian Gold Pty Ltd)	29	-	387,845
Sale of other financial assets		296,500	160,308
Purchase of property, plant and equipment		-	(1,200)
Expenditure on exploration and evaluation		(1,523,005)	(1,071,432)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(1,226,505)	(524,479)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction costs of issue of shares		(75,380)	(199,448)
Proceeds from issue of shares		665,230	3,370,100
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		589,850	3,170,652
Net increase / (decrease) in cash and cash equivalents		(1,704,529)	1,973,450
Cash and cash equivalents at beginning of year		2,307,229	2,205,312
Net foreign exchange differences		(2,392)	2,670
CASH AND CASH EQUIVALENTS AT END OF YEAR	17(a)	**600,308**	**2,307,229**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Changes in Equity *for the year ended 30 June 2012*

Consolidated	Issued Capital $	Accumulated Losses $	Financial Assets Reserve $	Foreign Currency Translation Reserve $	Share Based Payments Reserve $	Total $
At 1 July 2010	5,499,754	(1,862,965)	694,654	-	-	4,331,443
Loss for the year	-	(717,400)	-	-	-	(717,400)
Other comprehensive (loss)/profit	-	-	(606,994)	4,026	-	(602,968)
Total comprehensive (loss)/profit for the year	-	(717,400)	(606,994)	4,026	-	(1,320,368)
Transactions with owners in their capacity as owners						
Transaction costs on share issue	(289,448)	-	-	-	-	(289,448)
Shareholder equity contribution	7,407,050	-	-	-	-	7,407,050
At 30 June 2011	**12,617,356**	**(2,580,365)**	**87,660**	**4,026**	**-**	**10,128,677**
At 1 July 2011	12,617,356	(2,580,365)	87,660	4,026	-	10,128,677
Loss for the year	-	(3,932,830)	-	-	-	(3,932,830)
Other comprehensive (loss)/profit	-	-	(314,587)	46,256	-	(268,331)
Total comprehensive (loss)/profit for the year	-	(3,932,830)	(314,587)	46,256	-	(4,201,161)
Transactions with owners in their capacity as owners						
Transaction costs on share issue options	(75,379)	-	-	-	-	(75,379)
Shareholder equity contribution	689,230	-	-	-	-	689,230
Share based payment	-	-	-	-	223,482	223,482
At 30 June 2012	**13,231,207**	**(6,513,195)**	**(226,927)**	**50,282**	**223,482**	**6,764,849**

These financial statements should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Birimian Gold Limited (formerly Eagle Eye Metals Limited) ("Birimian" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2012 was authorised for issue in accordance with a resolution of the Directors on 28 September 2012.

Birimian Gold Limited (formerly Eagle Eye Metals Limited) is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Director's report.

(a) Going Concern

The financial statements for the year have been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the year the Company incurred an operating loss of $3,932,830 (2011: $717,400). Net cash outflow from operations was $1,067,874 (2011: $672,723).

The Directors consider the basis of going concern to be appropriate for the following reasons:

1. The Company has, since listing on ASX in late 2006, operated on a program of income and expenditure designed to ensure that there are at all times sufficient funds in hand to continue operations for the foreseeable future, whilst at the same time developing the exploration of its mineral exploration projects in an effective manner.

2. Exploration efficiency has been achieved by focus upon the Company's gold and base metals projects in a prioritised manner, rather than by a blanket method, and by joint venturing out projects after the Company produced initial positive exploration results, so as to conserve funds whilst at the same time maintaining active exploration programs.

3. The Company's exploration projects are located in the major gold and base metals mining regions of Western Australia and West Africa, where excellent infrastructure exists, enabling efficient and cost effective exploration.

4. With a relatively small issued capital, low debt, and owning its prospective exploration projects outright, the company has the ability to raise funds via equity financing. The directors will examine potential raisings as they arise.

5. The Company has, at balance date, $323,074 in value of shares in companies which are listed on ASX. Should the need arise for further funding, these investments will be realised. Since balance date, the Company has sold its shareholdings, details of which are set out in Note 19.

Should the Company be unable to raise sufficient funding as described above, there is a material uncertainty whether the Company will be able to continue as a going concern, and therefore, whether it will be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from these stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on an accruals basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial report is presented in Australian dollars.

During the current period, the Group modified the Consolidated Statement of Comprehensive income to further disaggregate and clarify the nature of costs incurred. Comparative amounts were reclassified for consistency, which resulted in no impact on prior period total expenses.

Birimian Gold Limited is a for profit entity for the purpose of preparing the financial statements.

(b)Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) New accounting standards and interpretations

Changes in accounting policies and disclosures

The Group has adopted all of the new and amended Australian Accounting Standards and AASB Interpretations that became effective during the year. The adoption of the Standards or Interpretation did not have material impact on the financial statements of the Group.

New accounting standards and interpretations issued but not yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. These standards have not been adopted by the Group for the year ended 30 June 2012, and no change to the Group's accounting policy is required.

Reference	**Title**	**Summary**	**Application date for Group**
2010-8	Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112]	These amendments address the determination of deferred tax on investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that the carrying amount will be recoverable through sale. The amendments also incorporate *SIC-21 Income Taxes – Recovery of Revalued Non-Depreciable Assets* into AASB 112.	1 July 2012

Reference	Title	Summary	Application date for Group
AASB 2011-9	Amendments to Australian Accounting Standards – Presentation of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]	This Standard requires entities to group items presented in other comprehensive income on the basis of whether they might be reclassified subsequently to profit or loss and those that will not.	1 July 2012
AASB 10	Consolidated Financial Statements	AASB 10 establishes a new control model that applies to all entities. It replaces parts of AASB 127 *Consolidated and Separate Financial Statements* dealing with the accounting for consolidated financial statements and UIG-112 *Consolidation – Special Purpose Entities.* The new control model broadens the situations when an entity is considered to be controlled by another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than a majority voting rights may give control. Consequential amendments were also made to other standards via AASB 2011-7.	1 July 2013
AASB 11	Joint Arrangements	AASB 11 replaces AASB 131 *Interests in Joint Ventures* and UIG-113 *Jointly- controlled Entities – Non-monetary Contributions by Ventures.* AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition it removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations themselves is accounted for by recognising the share of those assets and obligations. Joint ventures that give the venturers a right to the net assets is accounted for using the equity method. Consequential amendments were also made to other standards via AASB 2011-7 and amendments to AASB 128.	1 July 2013
AASB 12	Disclosure of Interests in Other Entities	AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structures entities. New disclosures have been introduced about the judgments made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.	1 July 2013

Reference	Title	Summary	Application date for Group
AASB 13	Fair Value Measurement	AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. Consequential amendments were also made to other standards via AASB 2011-8.	1 July 2013
AASB 119	Employee Benefits	The main change introduced by this standard is to revise the accounting for defined benefit plans. The amendment removes the options for accounting for the liability, and requires that the liabilities arising from such plans is recognized in full with actuarial gains and losses being recognized in other comprehensive income. It also revised the method of calculating the return on plan assets. The revised standard changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date. Consequential amendments were also made to other standards via AASB 2011-10.	1 July 2013
Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	This interpretation applies to stripping costs incurred during the production phase of a surface mine. Production stripping costs are to be capitalised as part of an asset, if an entity can demonstrate that it is probable future economic benefits will be realised, the costs can be reliably measured and the entity can identify the component of an ore body for which access has been improved. This asset is to be called the “stripping activity asset”. The stripping activity asset shall be depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The units of production method shall be applied unless another method is more appropriate. Consequential amendments were also made to other standards via AASB 2011-12.	1 July 2013

Reference	Title	Summary	Application date for Group
AASB 2012-2	Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities	AASB 2012-2 principally amends AASB 7 Financial Instruments: Disclosures to require disclosure of information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.	1 July 2013
AASB 2012-5	Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle; and	AASB 2012-5 makes amendments resulting from the 2009-2011 Annual Improvements Cycle. The Standard addresses a range of improvements, including the following: • repeat application of AASB 1 is permitted (AASB 1); and • clarification of the comparative information requirements when an entity provides a third balance sheet (AASB 101 Presentation of Financial Statements).	1 July 2013
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities;	AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	1 July 2015

<table>
<tr><th>Reference</th><th>Title</th><th>Summary</th><th>Application date for Group</th></tr>
<tr><td>AASB 9</td><td>Financial Instruments</td><td>AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below.

(a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.

(b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

(d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
► The change attributable to changes in credit risk are presented in other comprehensive income (OCI)
► The remaining change is presented in profit or loss

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10.</td><td>1 July 2015</td></tr>
</table>

The Group has not elected to early adopt any new Standards or Interpretations and is in the process of assessing the impact of these new standards and interpretations on the Group's future financial statements.

(d) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Birimian Gold Limited (formerly Eagle Eye Metals Limited) and its subsidiaries as at 30 June each year ('the Group').

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Business combinations are accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

(e) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained. Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Comprehensive Income.

(f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(g) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to the Statement of Comprehensive Income during the financial period in which it is incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Office furniture and electronic equipment	5 % to 40 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Statement of Comprehensive Income.

Impairment
Carrying values of office furniture and electronic equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.
Where an asset does not generate cash flows that are largely independent it is assigned to a cash generating unit and the recoverable amount test applied to the cash generating unit as a whole.

Recoverable amount is determined as the greater of fair value less costs to sell and value in use. The assessment of value in use considers the present value of future cash flows discounted using an appropriate pre-tax discount rate reflecting the current market assessments of the time value of money and risks specific to the asset. If the carrying value of the asset is determined to be in excess of its recoverable amount, the asset or cash generating unit is written down to its recoverable amount.

(i) Exploration and expenditure
Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and evaluation of mineral resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(j) Impairment of non financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(l) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(m) Revenue

Revenue is recognised and measured by the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(n) Earnings per share
Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share
Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(o) Goods and Services Tax
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(p) Foreign currency translation
Functional and presentation currency
Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of

Birimian Gold Limited (formerly Eagle Eye Metals Limited) is Australian dollars. The functional currency of the overseas subsidiary is US dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Comprehensive Income, as part of the gain or loss on sale where applicable.

(q) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.
Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor.

Payments in relation to operating leases are charged as expenses in the periods in which they are incurred.
Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Birimian Gold Limited (formerly Eagle Eye Metals Limited).

(s) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(t) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

i Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

ii Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Where the value of listed securities has increased the resultant gains are recognised in the other financial assets reserve. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

(u) Equity Settled compensation

The Group operates an employee share ownership plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share based payments reserve. The fair value of performance rights/options is determined using managements best estimates and obseverable market date and model inputs and the Black-Scholes pricing model. The number of performance rights and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

3. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the West African subsidiaries to be a foreign operation with US dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

Classification of assets held for sale

The Group classifies assets as held for sale when the carrying amount will be recovered through a sale transaction. The assets must be available for immediate sale and the Group must be committed to selling the asset either through the entering into a contractual sale agreement or the activation and commitment to a program to locate a buyer and dispose of the assets.

Valuation of investments

The Group has decided to classify investments in listed securities as “available for sale” investments and movements in fair value are recognised directly in equity. The fair value of listed shares has been determined by reference to published price quotations in an active market.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined with the assistance of an external valuer or using managements best estimates. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity. The Group measures the cost of cash-settled share-based payments at fair value at the grant date using managements best estimates (performance rights) or the Black-Scholes formula (for options), taking into account the terms and conditions upon which the instruments were granted.

	Consolidated 2012 $	Consolidated 2011 $
4. Administrative expenditure		
Advertising and promotions	8,523	1,867
Bank fees	3,729	958
Computer expenses	21,301	6,542
Conferences and seminars	4,045	-
General office expenses	33,539	47,019
Insurance	20,934	7,494
Other	-	1,570
Postage	2,532	6,003
Printing and stationery	5,606	1,920
Rent and outgoings – operating lease	146,224	60,955
Subscriptions	16,218	11,811
Telephone	4,838	12,631
Travel and accommodation	40,427	9,289
	307,916	168,059

5. Income Tax

	2012 $	2011 $
Current tax	-	-
Deferred tax	-	-
	-	**-**

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable tax rate is as follows:

	2012 $	2011 $
(Loss)/Profit from operations before income tax expense	(3,932,830)	(717,400)
Tax at the company rate of 30% (2011: 30%)	(1,179,849)	(215,220)
Expense of remuneration options	-	-
Other non deductible expenses	150,434	5,928
Income tax benefit not brought to account	1,029,415	209,292
Income tax expense	-	-

	Consolidated	
	2012	2011
	$	$
(c) Deferred tax		
Statement of financial position		
The following deferred tax balances have not been brought to account:		
Liabilities		
Capitalised exploration and evaluation expenditure	-	-
Temporary differences	14,064	729,262
Offset by deferred tax assets	(14,064)	(729,262)
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income	1,947,494	1,615,541
Temporary differences	26,013	51,467
	1,973,507	1,667,008
Deferred tax assets offset against deferred tax liabilities	(14,064)	(729,262)
Deferred tax assets not brought to account as realisation is not regarded as probable	(1,959,443)	(937,746)
Deferred tax asset recognised	-	-
Unused tax losses	6,491,648	3,125,823
Potential tax benefit not recognised at 30% (2011: 30%)	1,947,494	937,746

The benefit for tax losses will only be obtained if:

(i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia and

(iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

(e) Tax consolidation

Birimian Gold has not formed a tax consolidation group and there is no tax sharing agreement.

6. Other current assets

	2012	2011
GST receivable	20,657	47,550
Security deposit	6,000	6,000
Other receivables	-	16,075
Prepaid expenses	1,591	14,979
	28,248	**84,604**

Other receivables, security deposit, prepaid expenses and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

	Consolidated	
	2012	2011
	$	$
7. Current financial assets		
Financial assets at fair value through profit or loss	58,500	112,500
Available for sale financial assets	264,574	-
	323,074	**112,500**

Financial assets at fair value through profit or loss consist of investments in ASX listed companies ordinary shares which were acquired as consideration for the sale of the Apollo Hill Gold Project. The Company designated this investment as held at fair value through profit or loss due to the intention to sell the shares upon acquisition.

Available for sale financial assets consist of investments in ASX listed companies ordinary shares which were reclassified from non-current to current as the shares were sold subsequent to year end. The fair value of current financial assets has been determined directly by reference to published price quotations in an active market. This resulted in a net loss on revaluation of $552,129 for the 2012 financial year (2011: $615,936).

All current financial assets were sold subsequent to year end and thus are classified as current assets. The sales were approved to enable the Group to focus their activities on the West African gold projects. Refer note 11.

8. Non-current assets - available for sale financial assets		
Available for sale financial assets – shares in listed corporations at fair value	-	1,072,662
	-	**1,072,662**

9. Property, Plant and Equipment		
Cost	21,605	21,605
Accumulated depreciation	(18,154)	(13,492)
Net carrying amount	3,451	8,113

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

Property, Plant and Equipment		
Carrying amount at beginning of year	8,113	13,269
Additions	-	1,200
Disposals	-	(7,790)
Depreciation expenses on Disposal	-	7,790
Depreciation expense	(4,662)	(6,356)
Carrying amount at end of year	3,451	8,113

10. Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2 (d). Details of subsidiary companies are as follows:

Name	Country of incorporation	% Equity Interest	
		2012	**2011**
Birimian Pty Limited (formerly Birmian Gold Pty Limited)	Australia	100%	100%
Birimian Gold Mali SARL	Mali	100%	100%
Birimian Gold Liberia SARL	Liberia	100%	100%

See note 29 Acquisition of Birimian Pty Ltd (formerly Birimian Gold Pty Ltd) for further details.

	Consolidated	
	2012	2011
	$	$
11. Deferred Exploration and Evaluation Expenditure		
Carrying amount at beginning of the year	7,236,814	2,136,822
Exploration expenditure during the year	1,523,005	1,065,918
Exploration expenditure on acquisition of Birimian Gold Pty Ltd (note 29)	-	4,212,809
Net exchange differences on translation	(123,816)	-
Expenditure impaired	(2,271,366)	(66,235)
Reclassification to financial assets (note 7)	-	(112,500)
Carrying amount at end of year	6,364,637	7,236,814

The Directors' assessment of the carrying amount for the Group's exploration and development expenditure was after consideration of prevailing market conditions; previous expenditure for exploration work carried out on the tenements; and the potential for mineralisation based on the Group's independent geological reports. The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependant on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest. During the period, the Directors' made an assessment of the carrying value of the exploration and development expenditure and where it was determined that the area of interest was non-viable commercially, or the area of interest would not be subject to further exploration activities in the future, the expenditure was impaired and the expenditure incurred thereon was recognised in the statement of comprehensive income. Following this exercise, an amount of $2,271,366 was recognised as an expense in the current period (2011: $66,235).

12. Trade and Other Payables		
Trade payables and accruals	141,443	112,783
	141,443	**112,783**

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

13. Other Creditors		
Within one year	142,731	184,049
After one year but not longer than five years	270,696	396,413
	413,427	**580,462**

Other creditors represent amounts due to be paid by the Company under agreements entered into by Birimian Pty Limited (formerly Birimian Gold Pty Ltd) with respect to exploration activities to be undertaken in West Africa. Some amounts are not due to be paid within one year and have therefore been classified as a non current liability.

	Consolidated	
	2012	2011
	$	$
14. Contributed Equity		
(a) Issued and paid up capital		
Ordinary shares fully paid	**13,231,207**	**12,617,356**

	2012		2011	
	Number of shares	**$**	**Number of shares**	**$**
(b) Movements in ordinary shares on issue				
Balance at beginning of year	126,310,555	12,617,356	44,010,000	5,499,754
Share Issue at $0.09 on 24 May 2011	-	-	42,855,000	3,856,950
Share Issue to Broker at $0.09 on 24 May 2011	-	-	1,000,000	90,000
Rights Issue at $0.09 on 22 June 2011	-	-	25,300,000	2,277,000
Share Placement at $0.09 on 24 May 2011	-	-	12,145,555	1,093,100
Share Issue to Broker at $0.09 on 24 May 2011	-	-	1,000,000	90,000
Share Issue to Contractors at $0.06 on 30 September 2011	400,000	24,000	-	-
Share Placement at $0.035 on 9 February 2012	19,006,583	665,230	-	-
Transaction costs on share issue	-	(75,379)	-	(289,448)
	145,717,138	13,231,207	126,310,555	12,617,356

(c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital Risk Management

The Group's capital comprises share capital amounting to $13,231,207 at 30 June 2012 (2011: $12,617,356). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 24 for further information on the Group's financial risk management policies.

	Consolidated	
	2012	2011
	$	$
15. Accumulated losses		
Movements in accumulated losses were as follows:		
At 1 July	2,580,365	1,862,965
Loss/(Profit) for the year	3,932,830	717,400
At 30 June	**6,513,195**	**2,580,365**
16. Reserves		
Financial assets reserve	(226,927)	87,660
Share based payments reserve	223,482	-
Foreign currency translation reserve	50,282	4,026
	46,837	**91,686**
Movement in reserves:		
Financial assets reserve		
Balance at beginning of year	87,660	694,654
Net (loss) on revaluation of financial assets	(552,129)	(615,936)
Transfer of realised loss on sale of financial assets to expense	237,542	8,942
Balance at end of year	(226,927)	87,660
Share based payments reserve		
At 1 July	-	-
Equity benefits expense	223,482	-
Balance at end of year	223,482	-
Foreign currency translation reserve		
At 1 July	4,026	-
Foreign currency translation	46,256	4,026
Balance at end of year	50,282	4,026

	Consolidated	
	2012	2011
	$	$

17. Cash and Cash Equivalents

(a) Reconciliation of cash

Cash balance comprises:		
Cash and cash equivalents	**600,308**	**2,307,229**

(b) Reconciliation of the net loss after tax to the net cash flows from operations

Net loss after tax	(3,932,830)	(717,400)
Adjustments for:		
Depreciation	4,662	6,356
Impairment of financial assets	-	66,235
Exploration expenditure written off	2,271,366	-
Loss on sale of financial assets	237,542	8,942
Change in fair value of financial assets	16,500	-
Share based payment	247,482	-
Foreign exchange loss/(gain)	2,392	(2,670)
Changes in assets and liabilities:		
Decrease/(increase) in receivables	56,451	(19,336)
Increase/(decrease) in trade payables and accruals	28,561	(14,850)
Net cash flow used in operating activities	(1,067,874)	(672,723)

18. Expenditure commitments

(a) Expenditure commitments

The Group is committed to minimum statutory exploration work requirements on its exploration tenements in order to retain the rights of tenure. These obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure. Commitments are estimated to be as follows:

Within one year	162,418	396,413
After one year but not longer than five years	596,229	396,413
Greater than five years	-	622,935
	758,647	1,415,761

The Group has some expenditure commitments in relation to its West African tenements/licences. Payments have been agreed to in relation to the purchase agreements. Refer to note 13 for details.

(b) Remuneration commitments

Under the terms and conditions of the consulting services agreements entered into by the Group with the Managing Director and Finance Director, the Group has a minimum commitment for the term of the consulting service agreements. The term of the agreements is 24 months. Commitments contracted for at reporting date but not recognised as liabilities are as follows:

	Consolidated	
	2012	2011
	$	$
Within one year	390,000	480,000
After one year but not longer than five years	-	480,000
	390,000	960,000

(c) Lease commitments

The Group is committed to lease payments in respect of its office premises. The existing Lease Agreement was automatically renewed for 12 months and may be terminated by giving 3 months written notice. Minimum commitments are estimated as follows:

Within one year	4,850	14,475

19. Subsequent events

On 2 July 2012, the Company announced the resignation of Mr. Wayne Ryder and Mr. Warren Staude.

On 29 August 2012, the Company announced the divestment of two non-core assets. The Company sold its shareholding in Aphrodite Gold (ASX:AQQ) for net proceeds of $407,404 and Peel Mining (ASX:PEX) for net proceeds of $148,986.

20. Loss per share

	Consolidated	
	2012	2011
	$	$
Loss used in calculating basic and dilutive EPS	(3,932,830)	(717,400)

	Number of Shares	
	2012	2011
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	134,005,171	50,342,659

21. Auditors' remuneration

The auditor of Birimian Gold Limited (formerly Eagle Eye Metals Limited) is Grant Thornton Audit Pty Ltd

Amounts received or due and receivable by Grant Thornton Audit Pty Ltd for:		
Audit or review of the financial report of the Company	29,482	27,630
Amounts received or due and receivable by related practices of Grant Thornton Audit Pty Ltd for:		
Taxation services	7,300	9,695

22. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Hugh Bresser	Non Executive Chairman
Mr. Kevin Joyce	Managing Director
Mr. Wayne Ryder	Finance Director – resigned 2 July 2012
Mr. Warren Staude	Non Executive Director – resigned 2 July 2012
Mr. Michael Haynes	Non Executive Director
Mr. Garry Plowright	Non Executive Director - resigned 19 August 2011
Mr. Nicholas Day	Company Secretary – resigned 29 August 2012
Ms. Beverley Nichols	Company Secretary/Chief Financial Officer - appointed 29 August 2012

(b) Remuneration of Key Management Personnel

Details of the nature and amount of each element of Key Management Personnel remuneration of the Group for the financial year are as follows:

	Note	Consolidated 2012 $	Consolidated 2011 $
Short term employee benefits		735,500	481,500
Share based payments	22(d)	210,000	-
Post employment benefits		43,560	24,153
Total remuneration		989,060	505,653

(c) Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year held by Key Management Personnel of Birimian Gold Limited (formerly Eagle Eye Metals Limited), including their personally related parties, is set out below.

30 June 2012	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year*	Balance at the end of the year
Mr. Hugh Bresser	9,030,000	-	-	-	9,030,000
Mr. Kevin Joyce	10,230,000	-	-	-	10,230,000
Mr. Wayne Ryder *(resigned 2 July 2012)*	8,650,000	-	-	-	8,650,000
Mr. Warren Staude *(resigned 2 July 2012)*	1,210,000	-	-	-	1,210,000
Mr. Michael Haynes	9,480,000	-	-	-	9,480,000
Mr. Nicholas Day *(resigned 29 August 2012)*	1,725,000	-	-	-	1,725,000
Ms. Beverley Nichols	825,000	-	-	-	825,000
30 June 2011					
Mr. Hugh Bresser *(appointed 25 May 2011)*	-	-	-	9,030,000	9,030,000
Mr. Kevin Joyce *(appointed 25 May 2011)*	-	-	-	10,230,000	10,230,000
Mr. Wayne Ryder	8,150,000	-	-	500,000	8,650,000
Mr. Warren Staude	600,000	-	-	610,000	1,210,000
Mr. Michael Haynes *(appointed 25 May 2011)*	-	-	-	9,480,000	9,480,000
Mr. Nicholas Day *(appointed 25 May 2011)*	-	-	-	1,725,000	1,725,000
Ms. Beverley Nichols *(appointed 25 May 2011)*	-	-	-	825,000	825,000

*see note 29 Acquisition of Birimian Pty Ltd (formerly Birimian Gold Pty Ltd) for further details.

(d) Performance Rights holdings of Key Management Personnel

The numbers of performance rights in the company held during the financial year by each director of Birimian Gold Limited (formerly Eagle Eye Metals Limited) key management personnel, including their personally related parties, are set out below:

30 June 2012	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Hugh Bresser	-	-	-	-	-
Mr. Kevin Joyce	-	-	-	3,000,000	3,000,000
Mr. Wayne Ryder (*resigned 2 July 2012)*	-	-	-	-	-
Mr. Warren Staude *(resigned 2 July 2012)*	-	-	-	-	-
Mr. Michael Haynes	-	-	-	-	-
Mr. Nicholas Day *(resigned 29 August 2012)*	-	-	-	-	-
Ms. Beverley Nichols	-	-	-	-	-
30 June 2011					
Mr. Hugh Bresser *(appointed 25 May 2011)*	-	-	-	-	-
Mr. Kevin Joyce *(appointed 25 May 2011)*	-	-	-	-	-
Mr. Wayne Ryder	-	-	-	-	-
Mr. Warren Staude	-	-	-	-	-
Mr. Michael Haynes *(appointed 25 May 2011)*	-	-	-	-	-
Mr. Nicholas Day *(appointed 25 May 2011)*	-	-	-	-	-
Ms. Beverley Nichols *(appointed 25 May 2011)*	-	-	-	-	-

3,000,000 performance rights were issued to Key Management Personnel during the year ended 30 June 2012, no performance rights were issued during the year ended 30 June 2011. Performance rights were issued under the Company's Performance Rights Plan and none of the performance rights vested during the year ended 30 June 2012.

The weighted average fair value price for the performance rights granted during the year was $0.07 (2011: $nil). This value was calculated by using managements best estimates and application of a number of model inputs at grant date as follows:

Number of performance rights	3,000,000
Fair value at grant date	$0.07
Share price	$0.07
Expiry date of the performance rights	30 June 2013
Probability of meeting market conditions	100%

(e) Other transactions with key management personnel

MQB Ventures Pty Ltd, a Company of which Mr. Michael Haynes is a Director, provided the Company with a fully serviced office including administration support for a fee totalling $90,000 during the year (2011: $52,500). $0 was outstanding at year end (2011: $7,500). MQB Ventures Pty Ltd also employs geological and accounting staff that were on charged at cost to the Company and is reimbursed for couriers and other minor expenses at cost. These costs totalled $60,652 (2011: $18,626). $3,014 was outstanding at year end (2011: $4,520).

Milagro Ventures Pty Ltd, a Company of which Mr. Hugh Bresser is a Director was paid directors fees of $52,000 during the year (2011: $5,000). This amount is included in Note 22 (b) "Remuneration of Key Management Personnel". $3,000 was outstanding at year end (2011: $5,000).

Wavecape Holdings Pty Ltd, a Company of which Mr. Kevin Joyce is a Director was paid consulting fees of $240,000 and superannuation of $23,400 during the year (2011: $100,000). This amount is included in Note 22 (b) "Remuneration of Key Management Personnel". $20,000 was outstanding at year end (2011: $20,000).

W. Ryder & Co, an entity of which Mr. Wayne Ryder has an interest in was paid a Directors salary of $224,000, superannuation of $20,160, company secretary's fees of $0 and variable outgoings of $0 during the year (2011: $258,758). This amount is included in Note 22 (b) "Remuneration of Key Management Personnel". Nil was outstanding at year end (2011: nil).

Serrasalmin Investments Pty Ltd, an entity of which Mr. Warren Staude has an interest in was paid Directors and consultants fees of $50,000 during the year (2011: $60,000). This amount is included in Note 22 (b) "Remuneration of Key Management Personnel". Nil was outstanding at year end (2011: nil).

Bullseye Geoservices Pty Ltd, a Company of which Mr. Michael Haynes is a Director and is engaged by Birimian Gold to provide a Director, was paid fees of $52,000 during the year (2011: $20,000). This amount is included in Note 22 (b) "Remuneration of Key Management Personnel". $0 was outstanding at year end (2011: $5,000).

Digital Mapping Services Pty Ltd, a Company of which Mr. Garry Plowright has an interest in was paid Directors and consultants fees of $5,000 during the year (2011: $60,000). This amount is included in Note 22 (b) "Remuneration of Key Management Personnel". Nil was outstanding at year end (2011: nil).

Argento Trust, a Trust of which Mr. Nicholas Day is a beneficiary was paid consulting fees of $66,000 during the year (2011: $16,500). This amount is included in Note 22 (b) "Remuneration of Key Management Personnel". $0 was outstanding at year end (2011: $5,500).

23. Related Party Disclosures

The ultimate parent entity is Birimian Gold Limited (formerly Eagle Eye Metals Limited). Refer to Note 10 Investments in subsidiaries for a list of all subsidiaries.

For Director related party transactions please refer to Note 22 "Key Management Personnel Disclosures". There were no other related party disclosures for the year ended 30 June 2012 (2011: Nil).

24. Financial Instruments and Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2012 and 30 June 2011, all financial liabilities are contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits with maturities of less than one year.

	Consolidated	
	2012	2011
	$	$
Cash and cash equivalents	600,308	2,307,229

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements	2012 $	2011 $	2012 $	2011 $
Increase 100 basis points	6,003	23,072	6,003	23,072
Decrease 100 basis points	(6,003)	(23,072)	(6,003)	(23,072)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2012, the Group held cash. Cash was held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2012 (2011: Nil).

(d) Foreign Currency Risk Exposures

As a result of operations in West Africa and expenditure in US dollars and Euros, the Group's statement of financial position can be affected by movements in the US$/AUD$ and EURO/AUD$ exchange rates. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in US dollars to match expenditure commitments.

(e) Commodity Price Risk

The Group is exposed to commodity price risk from its activities directed at exploration for commodities. A fall in the price of mineral commodities may result in a decline of market sentiment thus affecting our ability to raise additional capital in the future.

(f) Financial instruments measured at fair value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities;
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

2012 Financial Assets	Level 1	Level 2	Level 3	Total
Financial Assets at fair value through profit or loss	58,500	-	-	58,500
Available for sale financial assets - Listed investments	264,574	-	-	264,574
	323,074	-	-	323,074

2011 Financial Assets	Level 1	Level 2	Level 3	Total
Available for sale financial assets				
- Listed investments	1,072,662	-	-	1,072,662
	1,072,662	-	-	1,072,662

Included in Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted bid prices at reporting date, excluding transaction costs.

Fair values are materially in line with carrying values.

25. Contingent Liabilities

There are no known contingent liabilities as at 30 June 2012 (2011: Nil).

26. Operating Segment

For management purposes, the Group is organised into one main operating segment, which involves mining exploration for gold. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia and West Africa. The impairment charge recognised during the year on exploration related to Australia. The following table shows the assets and liabilities of the Group by geographic region:

	2012	2011
	$	$
Assets		
Australia	1,002,625	9,945,778
West Africa	6,317,093	876,144
Total Assets	7,319,718	10,821,922
Liabilities		
Australia	141,742	62,619
West Africa	413,127	630,626
Total Liabilities	554,869	693,245

27. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2012 (2011: Nil). The balance of the franking account as at 30 June 2012 is Nil (2011: Nil).

28. Information relating to Birimian Gold Limited (formerly Eagle Eye Metals Limited) ("the parent entity")

	2012	2011
	$	$
Current assets	875,336	2,222,901
Total assets	6,884,983	10,207,030
Current liabilities	120,134	62,619
Total liabilities	120,134	62,619
Issued capital	13,231,207	12,617,356
Retained losses	(6,462,913)	(2,560,606)
Financial assets reserve	(226,927)	87,661
Share based payments reserve	223,482	-
	6,764,849	10,144,411
(Loss) of the parent entity	(3,905,474)	(697,641)
Total comprehensive (loss)/income of the parent entity	(4,220,061)	(1,304,635)

For details of expenditure commitments refer to note 18.

For details of contingent liabilities refer note 25.

29. Acquisition of Birimian Pty Limited (formerly Birimian Gold Pty Limited)

On 25 May 2011, the consolidated entity acquired Birimian Pty Limited (formerly Birimian Gold Pty Limited) (Birimian). Birimian was an unlisted proprietary company which had been assessing resource investment opportunities in West Africa. The consideration consisted of 42,855,000 ordinary shares at a deemed price of $0.09 per share following shareholder approval at the 24 May 2011 general meeting.

This acquisition has not been accounted for a s a business combination under AASB3: “Business Combination” as Birimian’s assets were not considered to constitute a business. Accordingly, the Birimian acquisition has been accounted for as an acquisition of assets, at cost based on the fair value of shares used for the acquisition. The attributable costs of the issuance of ordinary shares have been charged directly to equity as negative contributed equity.

The fair value of the identifiable assets and liabilities of Birimian as of the date of acquisition were as follows:

	$
Cash	387,845
Receivables	19,810
Liabilities	(763,514)
Mineral exploration and evaluation rights (note 11)	4,212,809
	3,856,950
Acquisition date fair value of consideration:	
Shares issued	3,856,950
	3,856,950

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Birimian Gold Limited (formerly Eagle Eye Metals Limited), I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity, as set out on pages 15 to 48 are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2012.

On behalf of the Board

Kevin Joyce

Managing Director

28 September 2012

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Auditor's Independence Declaration
To the Directors of Birimian Gold Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Birimian Gold Limited for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J W Vibert
Partner - Audit & Assurance

Perth, 28 September 2012

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Independent Auditor's Report
To the Members of Birimian Gold Limited

Report on the financial report

We have audited the accompanying financial report of Birimian Gold Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2012, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion
In our opinion:

a the financial report of Birimian Gold Limited is in accordance with the Corporations Act 2001, including:

   i giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

   ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Material uncertainty regarding continuation as a going concern
Without qualification to the opinion expressed above, we draw attention to Note 1(a) in the financial report which indicates that the Company incurred a net loss from operations of $3,932,830 for the year ended 30 June 2012 and incurred net cash outflows from operations of $1,067,874. These conditions, along with other matters set forth in Note 1(a) indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Grant Thornton

Report on the remuneration report

We have audited the remuneration report included in pages 7 to 10 of the directors' report for the year ended 30 June 2012. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Birimian Gold Limited for the year ended 30 June 2012, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J W Vibert
Partner - Audit & Assurance

Perth, 28 September 2012