

28 February 2022

Mr Raj Logarajah  
Adviser, Listings Compliance  
ASX Market Announcements  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

Dear Raj

**Big River Gold Ltd ('BRV'): Price - Query**

Big River Gold Limited (**Company**)(ASX: BRV) refers to your letter of 28 February 2022 and advise as follows:

1. Is BRV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

*No*

2. If the answer to question 1 is "yes":

- a. Is BRV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BRV's securities would suggest to ASX that such information may have ceased to be confidential and therefore BRV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer is "yes", you need to contact us immediately to discuss the situation.

*N/A*

- b. Can an announcement be made immediately? Please note, if the answer is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

*N/A*

- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

*N/A*

3. If the answer to question 1 is "no", is there any explanation that BRV may have for the recent trading in its securities?

*No, except that as previously advised to the market on 29 October 2021 and 31 January 2022, the Company is currently finalizing an Engineering Cost Estimate and Mining studies for the Borborema Gold project and we anticipate results will be released to the market by mid March 2022.*

*The Company also notes, as advised the market on 31 January 2022, that it is undertaking a drilling program to test depth and high-grade shoot extensions in respect to the Borborema Mineral Resource. Samples for assaying were submitted to the laboratory before Christmas and we expect to receive these results and release them to the market by the end of March 2022.*

4. Please confirm that BRV is complying with the Listing Rules, and in particular, Listing Rules 3.1 particular Listing Rule 3.1.

*The Company confirms it is in compliance with the Listing Rules, in particular Listing Rule 3.1.*

5. Please confirm that BRV's responses to the questions above have been authorized and approved under its published continuous disclosure policy or otherwise by its board or an officer of BRV with delegated authority from its board to respond to respond to ASX on disclosure matters.

*The Company confirms its responses to the questions above have been authorized and approved by an officer of the Company with delegated authority from the board to respond to respond to ASX on disclosure matters.*

On behalf of the Board



Andrew Beigel  
**Company Secretary**



28 February 2022

Reference: 47838

Mr Andrew Beigel  
Company Secretary  
Big River Gold Ltd  
Ground Floor, 25 Richardson Street  
West Perth WA 6005

By email: Andrew.Beigel@crusaderresources.com;

Dear Mr Beigel

**Big River Gold Ltd ('BRV'): Price - Query**

ASX refers to the following:

- A. The change in the price of BRV's securities from an opening of \$0.245 to a low of \$0.19 today.
- B. The significant increase in the volume of BRV's securities traded today.

**Request for information**

In light of this, ASX asks BRV to respond separately to each of the following questions and requests for information:

1. Is BRV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is BRV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BRV's securities would suggest to ASX that such information may have ceased to be confidential and therefore BRV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BRV may have for the recent trading in its securities?
4. Please confirm that BRV is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BRV's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BRV with delegated authority from the board to respond to ASX on disclosure matters.

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### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10.30 AM AWST Monday, 28 February 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BRV's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BRV to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BRV's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BRV's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BRV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BRV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

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Regards

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**Raj Logarajah**  
Adviser, Listings Compliance (Perth)