Annual Report

2021

BIGRIVERGOLD
LIMITED

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LIMITED

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Annual Report

Year ended 31 December 2021

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Corporate Information

This annual report covers both Big River Gold Limited (the 'Company' or 'Big River') and its subsidiaries (the 'Group'). The Group's functional and presentation currency is Australian dollars ($).

A description of the Group's operations and of its principal activities is included in the Review of Operations and Activities in the Directors' Report on pages 4 to 25. The Directors' Report is not part of the financial report.

Directors
Andrew Richards - Executive Chairman
John Cathcart - Non-executive Director
Adrian Goldstone - Non-executive Director (appointed 26 May 2021)
Beau Nicholls - Non-executive Director; Technical Director (appointed 8 March 2021)
John Evans - Non-executive Director (retired 1 June 2021)

Company Secretary
Andrew Beigel

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Bankers
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ASX Code:
Ordinary shares – BRV
Listed Options – BRVO

Chairman's Letter to Shareholders

Dear Shareholder,

I am pleased to present to you Big River Gold's Annual Report for 2021, an active year for the Company from an engineering point of view and one in which progress was made towards realising maximum returns from our 100%-owned 2.43Moz Borborema Gold Project in north-east Brazil.

A Process Plant Options study (**Option Study**) was completed by Wave International (**Wave**) in the first quarter 2021. This aimed to review the optimal plant design and effective use of capital to maximise profitability and facilitate future expansion if that was deemed to be warranted. Building on the findings of this the Company commissioned GR Engineering Services (**GRES**) to undertake an Engineering Cost Estimate update (**ECE**) for a 2Mtpa plant completing most of the work in the second half of the year. However, the global mining boom has impacted this study with capital cost increases and delays in receiving quotes and pricing with a key contractor unable to make a site visit until late January 2022.

During the course of these studies a Dynamic Water Balance (**DWB**) study was completed by SRK Consulting (**SRK**) into the ongoing site-wide water management program to ensure best practice in water security. The results were highly encouraging and the DWB identified extended periods when little or no additional water is required from offsite to support a 2Mtpa operation. What was also exciting was the suggestion that proper site water management might support a mine throughput rate of up 4 Mtpa from existing water flows being obtained from the Currais Novos sewage facility.

Consequently, and while the ECE was assessing the 2 Mtpa operation proposed over 10 years (Stage 1), a high level Desktop Study commenced in parallel to consider the option of higher throughputs over a longer mine life underpinned by the water we expect might be available. This takes the Company back to its original plan for the Borborema project in which the proposal was to mine the entire Ore Reserve of 1.63 million ounce gold at a rate of 4Mtpa. This plan was shelved due to the low gold price at the time and the lack of available process water at the time. Both of these parameters have seen a dramatic improvement over the last 12 – 24 months.

Engineering design, planning and costing in other infrastructure continued apace with strong advances in the 69kV powerline to site, sewage water and pipeline management and geotechnical assessment for construction of the fines dyke and other installations.

The experience and quality of work delivered by our Owners Team, engaged during the year and the various consulting groups we have contracted has been outstanding as has the in-country support and endeavours of our Brazilian team. In addition, Adrian Goldstone joined the Board as a non-executive director in May 2021 and his experience and expertise with mine development and feasibility study management has been invaluable.

I am also very pleased about the recommencement of our exploration in an around the project site. After an extended period of inactivity we have commenced a drilling program which will test depth and high grade shoot extensions to the Mineral Resource which is currently in progress. We are optimistic that the results will add to the resource and test the potential for high grade shoot development at depth. In addition the Company is mobilising to resume exploration in the other tenements in the Serido Shear Zone . These programs are being overseen by Beau Nicholls who was appointed to the Executive position of Technical Director in March 2021.

Finally, I would like to thank my fellow Directors, company employees and contractors and most importantly shareholders, for your support over the past year. I trust our efforts will be realised over the next year and onwards.

Yours sincerely

Richards

Andrew Richards
Executive Chairman

Directors' Report

REVIEW OF OPERATIONS

Big River continued with focussing on progressing the Borborema Gold Project in north-eastern Brazil towards development. A $20.4 million capital raising was completed in February 2021 which enhanced the shareholder register with the addition of several well regarded and experienced North American and European investors and provided funds to advance and further de-risk the project.

A Process Plant Options study (**Option Study**) was undertaken by Wave International (**Wave**) in the first quarter 2021. This aimed to review the optimal plant design and effective use of capital to maximise profitability and facilitate future expansion if that was deemed to be warranted. These results were announced at the end March 2021 (refer ASX Announcement 30 March 2021) and showed a revised plant layout with updated cost estimate at a ±30% accuracy using costs received in 2018 and 2019.

During the second half of 2021 the Company undertook an Engineering Cost Estimate update (**ECE**) for the 2Mtpa plant with review and recommendations on equipment changes presented in the Option Study. This was largely completed in January 2022 and has been undergoing assessment of taxation implications and financial modelling.

The Company commenced a diamond drilling program in December 2021 to test depth and high-grade shoot extensions which can be incorporated into mine planning for expanded production scenarios. The program planned for 13 holes totalling approximately 5000m in the first phase. In addition, the Company completed some work on regional exploration activities.

Despite the impact of COVID-19 within Brazil, some mine based activities were still possible throughout the reporting period provided appropriate precautions were taken and much of the required engineering work and negotiations were undertaken remotely and predominantly in Perth, WA.

BORBOREMA GOLD PROJECT

Rio Grande do Norte State, Brazil (BRV 100%)

The Borborema Project – Location and Licences

Borborema is located in the Seridó area of the Borborema province in north-eastern Brazil. It is 100%-owned by Big River through its wholly owned subsidiary Cascar and consists of three mining leases covering a total area of 29km^2 including freehold title over the main prospect area.

Big River owns the freehold land for the project area in which the mine, plant and infrastructure will be located. The main Environmental and Installation Permits have been granted by the relevant government authorities, which will allow construction of the project to commence subject to financing.

The project benefits from a favourable taxation regime, existing on-site facilities and excellent infrastructure such as buildings, grid power and sealed roads. It is close to major cities and regional centres and the services they can provide.

Engineering Cost Estimate study

In May 2021, following completion of the Option Study, the Company established a project management team (**Owners Team**) supported by Principal Process and Mining consultants and project scheduling resources. Members of this team have extensive international experience including the management of design, procurement and construction resources, through to commissioning, operational readiness preparation and handover. The Owners Team worked closely with personnel in Australia and the Company's subsidiary, Cascar, in Brazil to co-ordinate various engineering groups, contracts and estimate updates including project scheduling and risk identification and mitigation planning.

GR Engineering Services (**GRES**) based in Perth, WA, was appointed to complete Wave's review into the Borborema Definitive Feasibility Study (**DFS**) and the expansion options available to the Project and generate a ± 20%

Engineering Cost Estimate update (**ECE**) for the 2Mtpa plant with review and recommendations on equipment changes presented in the Process Plant Option Study.

The work was performed in Perth with assistance from the Owners Team for the coordination of the in-country services pricing updates.

GRES updated the specifications and vendor pricing for the Process and Non-process infrastructure. Some aspects of the plant equipment choices and layout were modified and optimised to further improve performance and in anticipation of a possible increase in future plant throughput.

The biggest issue for the ECE plant and owners capital cost estimates has been the significant increase in costs across the global mining sector since the 2019 DFS study was compiled.

The ECE considered an initial 10-year project processing a 2 million tonnes per annum (Mtpa) throughput (Stage 1) and incorporate improvements to plant and equipment, some of which have been upscaled in anticipation of a future increase in production. Capital and operating expenditures will reflect those changes as well as the latest cost environment in Brazil.

During the course of these studies a Dynamic Water Balance (**DWB**) study was completed by SRK Consulting (**SRK**) into the ongoing site-wide water management program to ensure there is sufficient water security for the Borborema Gold Project (refer ASX announcement of 2 December, 2021). The results of this study were highly encouraging and DWB identified extended periods when little or no additional water is required from offsite to support a 2Mtpa operation. What was exciting was the suggestion that proper site water management might support a mine throughput rate of up 4 Mtpa from existing water flows being obtained from the Currais Novos sewage facility.

High level Desktop Studies commenced to investigate several increased production scenarios and the implications they may have on current plans and layouts. In particular where such an expansion might influence pit design and infrastructure such as bringing forward the relocation of the highway or regional power transmission lines.

Infrastructure progress

Powerline

An important development was the granting on 27 May 2021 of the *Declaration of Public Utility* for the 69kv Power Line from Currais Novos to site. This makes the power line a public utility in terms of the benefits it provides to the community and therefore guarantees the Project's access to land along its construction path and facilitates compensation negotiations with land owners.

The Company contracted an in-country consultant (GRID Energia) to oversee the design, procurement and installation of the 35 Kilometre 69kV transmission line from Currais Novos switchyard to the Borborema plant site. VisãoGeo (Brazil) was subsequently awarded the contract to undertake the powerline easement access phase of the project which includes the survey of transmission line route.

Environmental approvals and Surveys for geotechnical drilling

The water retention dyke (Fines Dyke) is to be increased to enhance site wide water management. Geotechnical drilling is planned to confirm the dyke design and in anticipation of this, environmental surveys and clearance work around the drill sites were undertaken by authorised personnel.


Figures 1 – 2. FLORESTAL and INPLANTAR environmental teams at Borborema Project site


Figures 3 – 4. Cleaning of the weirs located within the Borborema Project area also commenced.

Water security and process water usage

The ECE engineering better defined the waste water engineering and usage , recovery and treatment. This was required to confirm production rates of 2Mtpa were achievable and supportable over extended periods.

Work has been undertaken at the Currais Novos sewage facility to improve supply and pumping of the grey water. Since assuming management and refurbishment of the assigned sewage pump station, Big River has been progressively repairing and refurbishing the sewage boxes and system, reaching flow rates of 55.8 m^3/hr by December 2021. BRV will continue to improve the existing infrastructure and plans to add additional pumps and surge tanks as we work toward achieving the 70m^3/hr flow for which we have agreed with the local water authority, CAERN.

In addition, a Dynamic Water Balance (**DWB**) study was completed by SRK Consulting (**SRK**) for the ongoing water management program on site .

The DWB identified extended periods when no additional water is required from offsite to support a 2Mtpa operation. Sensitivity analyses of the model indicated that in average conditions an occasional peak shortfall of approximately 35m^3/hour of process water may be required to be sourced from offsite to support a 2Mtpa plant. These short term demands occur in under 10% of the modelled climatic conditions based on analysis of the historical data by SRK. This equates approximately to a 1 in 10 year dry year[1], the impact of which could be mitigated by several water conservation options and incorporation of the small Sao Francisco Dam into the Fines Dyke. More details are provided in the Company's ASX announcement of 2 December, 2021.

[1] A 1% Annual Exceedance Probability (AEP) event.

Figure 5. View to the south west over the Borborema pit showing the exposed ore zone and infrastructure.

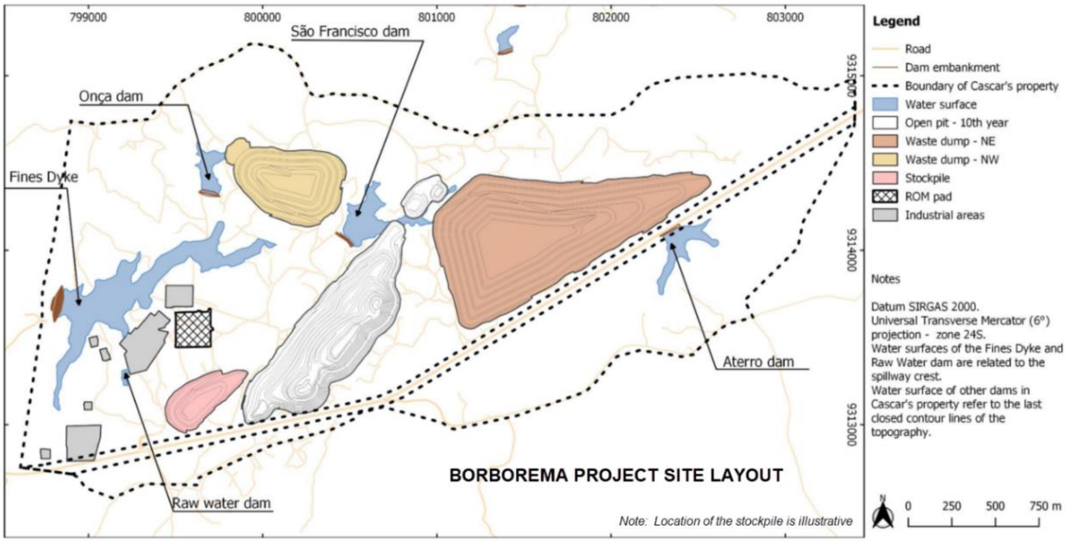

Figure 6. Borborema site layout and water management features (from: "Site-wide water balance for the Borborema Project", SRK (Oct 2021))

Importantly, the DWB study has recommended water management plans for the Project that indicates minimal additional external water will be required to support a 2 million tonnes per annum (Mtpa) operation. Given this modelling and the rehabilitation of the Currais Novos sewage facilities, water supplies available from Currais Novos are considered sufficient to support a 2Mtpa throughput in most years and may even be able to support throughputs up to 4 Mtpa.

Resource extension drilling

Diamond drilling commenced in December 2021 to test depth and high-grade shoot extensions which can be incorporated into mine planning for expanded production scenarios. The program planned for 13 deep holes of 300 to 400 metres depth totalling approximately 5,000m in the first phase (Figures 8 and 9).

Big River's objective is to better define the width and grade of the resource at depth for improved mine planning and investigation of expanded production scenarios for the Borborema project. In addition, there are significant previously reported high grade intercepts that appear part of a southerly plunging shoot development and warrant follow up. These intercepts include 50m at 4.95g/t Au (CRDD-138) and 47m at 2.31 g/t Au (incl 15m at 3.61g/t Au) in CRDD -134 (Refer Figures 9 and 10).

The drilling program is ongoing subject to rig availability and samples submitted as they present for assaying. Samples reported as submitted in December 2021 did not arrive at the laboratories until early February 2022. It takes approximately 6 weeks to obtain assay results from laboratories at present.

Figure 7 – Diamond drilling in progress at Borborema Gold Project

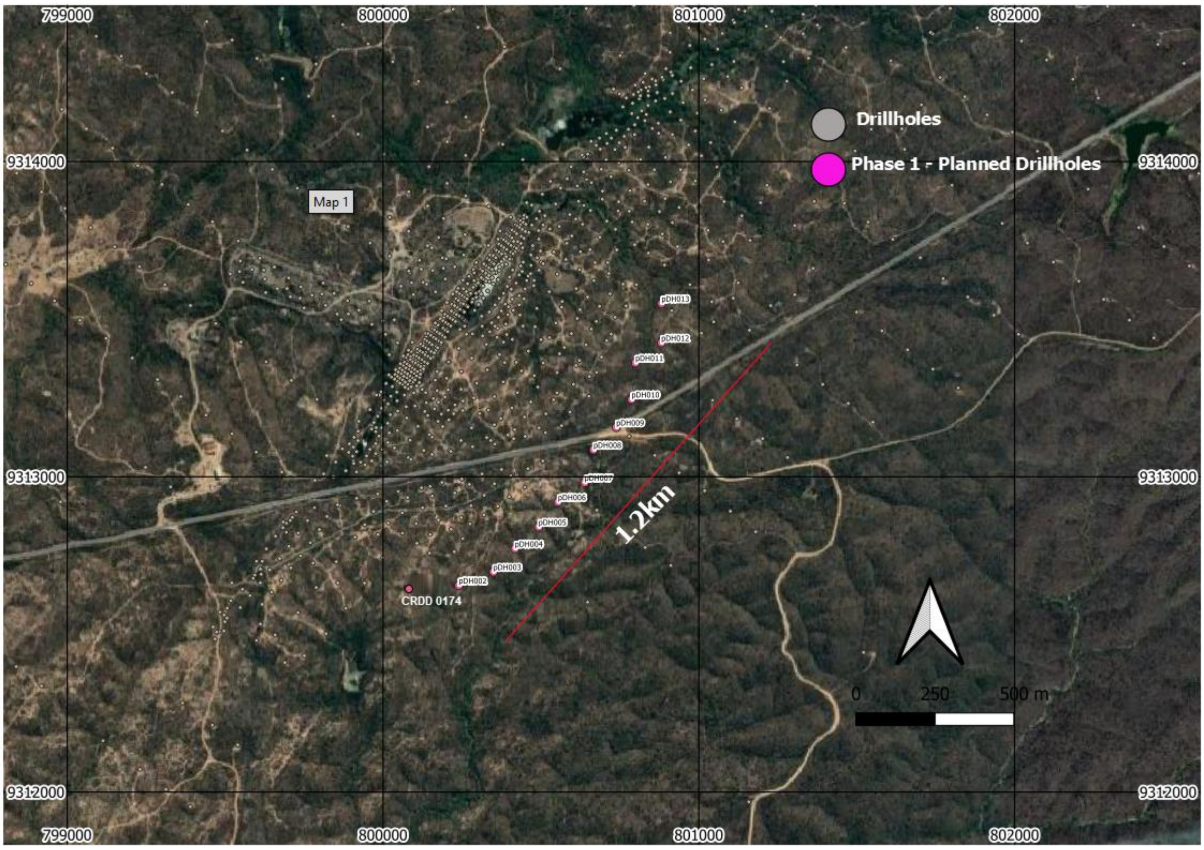

Figure 8 – Diamond drilling collar locations, Borborema Gold Project

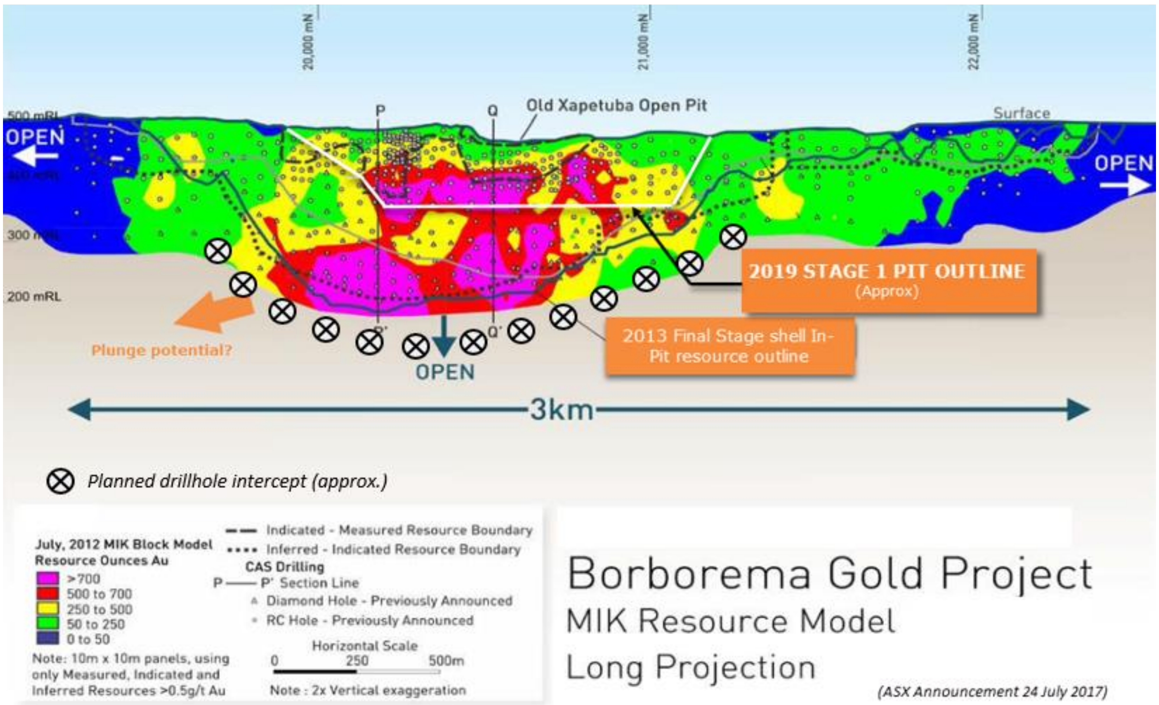

Figure 9 – Planned drill intercepts testing high-grade plunging shoots and extending resource immediately below limit of previous drilling and pit designs.

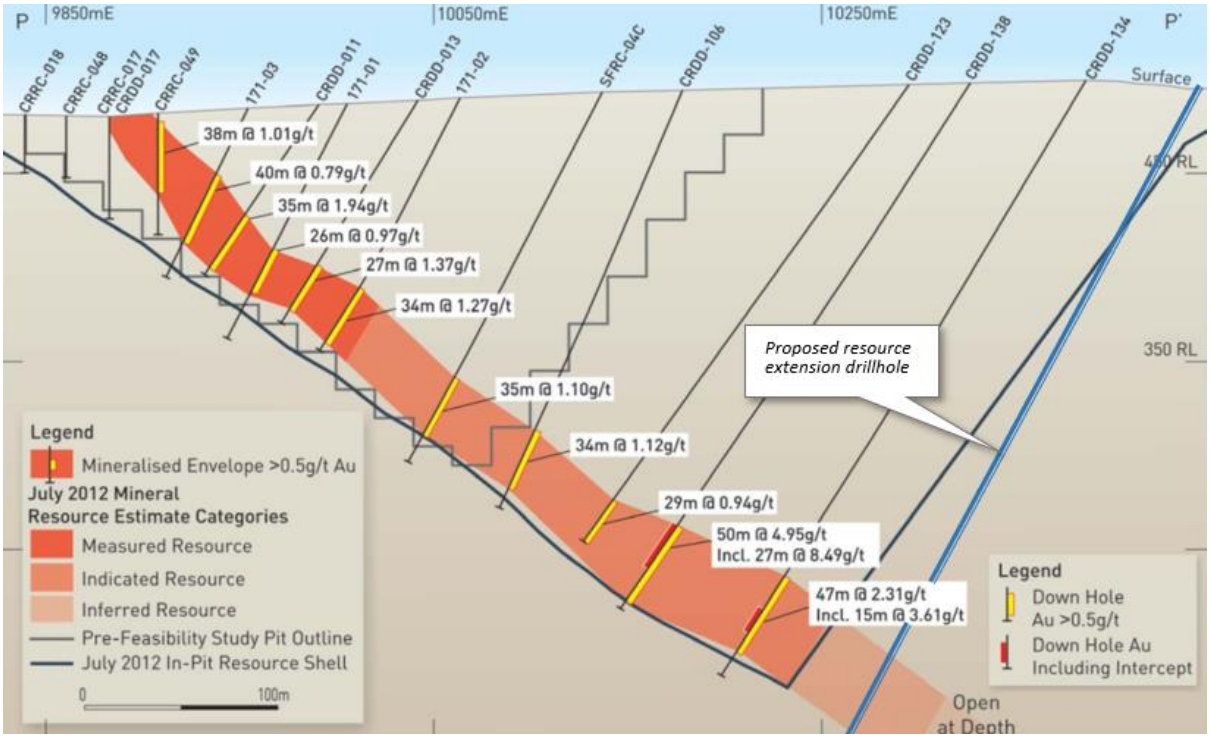

Figure 10 – Section P-P' showing planned diamond drilling below limit of previous drilling.

DIRECTORS

The Directors of Big River Gold Limited (“the Parent Entity” or “Big River” or “the Company) and its controlled entities (“the consolidated entity” or “the Group”) submit herewith the annual financial report of the Group for the year ended 31 December 2021 (“the period”). In order to comply with the provisions of the Corporations Act 2001 (Cth), the Directors’ report as follows:

Information about the Directors

The names and particulars of the Board of Directors (“the Board”) of the Company during or since the end of the financial year are:

Mr Andrew Richards - Executive Chairman
Mr Richards is a geologist with over 35 years of experience in the international mining industry which included company management and project finance. He has worked at a senior level in both production and exploration over a wide variety of areas and commodities, and has also undertaken technical review, project audits and monitored project construction. He is a member of AUSIMM and AIG. Mr Richards has worked extensively with gold, base metals, rare earths and industrial minerals in Australasia, Asia, Africa and South America.

Other ASX listed company directorships (current and past three years):

- Consolidated Zinc Limited – Non-executive director (since 2015)

Mr John Cathcart - Non-Executive Director
Mr Cathcart has 30 years’ experience in mining and mining investment analysis and extensive experience in the resources sector at a technical, corporate and financial level, working in gold, copper and nickel at several major operations. He made the successful transition to the financial sector and broking in 1994 where he established a very strong reputation with several brokers including Baillieu’s, BT, HSBC and CommSec before running the Resources portfolio at Thorney Investments.

Mr Cathcart remains an investment manager at Thorney Investments as well as a director of stockbroking firm Rawson Lewis.

Mr Cathcart is Chairman of both the Audit and Risk Committee and the Remuneration Committee.

Mr Adrian Goldstone - Non-Executive Director (appointed 26 May 2021)
Mr Goldstone has in excess of 35 years’ experience in the resources industry holding executive roles over much of that time and has more recently become involved in specialist investment and financing for the resources industry. He currently holds the position of Managing Director, Technical at Dundee Goodman Merchant Partners. He brings expertise and successful experience in project management and associated governance processes, environmental management, and social licence in the industry and has a strong focus on creative business solutions meeting the expectations of multiple stakeholders.

Other ASX listed company directorships (current and past three years):

- Saturn Metals Limited – Non-executive director (appointed 20 May 2021)
- Zinc of Ireland NL – Non-executive director (resigned November 2021).

Mr Goldstone is a member of both the Audit and Risk Committee and the Remuneration Committee.

Mr Beau Nicholls – Non-Executive Director; Technical Director (appointed 8 March 2021)
Mr Nicholls is a geologist and project manager with over 25 years of international experience and has worked in over 20 countries including Australia, Eastern Europe, West Africa and South America and established a solid technical and practical base to operate in challenging environments.

Mr Nicholls has a wide technical and corporate management experience at a senior level in gold exploration and mining for both mining groups and international consulting groups. He spent 9 years working in Brazil and speaks Portuguese fluently.

Other ASX listed company directorships (current and past three years):

- Middle Island Resouces Limited – Non-executive director (resigned 31 January 2021)
- Alvo Minerals Limited – Non-executive director (appointed November 2021).

Mr John Evans - Non-Executive Director (retired 1 June 2021)

Mr Evans holds a Commerce (Hons) degree from the University of Queensland, is a Fellow of Chartered Accountants Australia & New Zealand and is a member of both CPA Australia and the Australian Institute of Company Directors.

Mr Evans is currently the Principal of a Business Broking and Advisory practice, and advises a broad range of businesses, in both the SME sector and larger corporate clients, on matters such as strategic planning, marketing, governance, and financial analysis. Prior to this, Mr. Evans held a series of executive positions in Finance and General Management in Australian public company groups over a 15 year period, in industries including telecommunications, banking and insurance, superannuation and funds management, media, hospitality and property development.

He has held several other non-executive directorships in Australian public companies, and is also a director of several private companies, two not-for-profit organisations, and provides board consulting services to two other company groups.

Mr Evans was Chairman of the Audit and Risk Committee and the Remuneration Committee until June 2021.

Andrew Beigel (Company Secretary) B.Comm.

Mr Beigel has more than 25 years of corporate experience across a range of industries and has held executive positions with other ASX listed companies in the resources sector. He has previously been involved in development and funding of projects and bankable feasibility studies.

Shares and options issued during the financial period

The Company issued 30,959,934 (post-consolidation) shares during the year at an average price of $0.04 per share (post-consolidation).

Of the shares issued 64,270 were as a result of the exercise of options and 937,500 ordinary shares were issued on vesting of performance rights. Since the end of the year 625,000 ordinary shares have been issued on vesting of performance rights, and 144,213 ordinary shares have been issued on the exercise of options.

The Company issued 3,060,000 options (post-consolidation) during the year (exercisable at $0.48, expiring 4 February 2024).

Details of unissued shares under option (post-consolidation) at the date of this report are:

No. shares under option	Class of shares under option	Exercise price ($)	Expiry date of options
21,886,195	ordinary	0.16	30-Jun-22
3,060,000	ordinary	0.48	4-Feb-24

The issuing entity for all ordinary shares under option is Big River Gold Limited. The holders of these options do not have the right, by virtue of the option, to participate in any share issue of the Company.

During the year the Company issued 1,320,000 (post-consolidation) performance rights to the Country Manager (Brazil), Ms Diana Uchoa under the Company's employee share option scheme. These performance rights are subject to performance conditions and expire between 30 September 2021 and 31 December 2024. The non-executive directors, Mr John Cathcart and Mr Beau Nicholls, were each issued 312,500 (post-consolidation) performance rights with a service condition that they remain directors of the Company until the date the remuneration shares were issued after 31 December 2021.

Shares issued on exercise of performance rights during the year are detailed in the following table:

Date performance rights granted	Fair value at grant date[2]	Number of shares issued[1,2]
24-Jul-20	$224,877	882,357
1-Jun-21	$20,679	55,143

	Number of Rights [2]
Rights outstanding at 31 December 2020 (post-consolidation)	13,382,357
Rights issued during the year	2,000,143
Rights converted during the year [3]	(937,500)
Rights vested during the year - issued January 2022 [4]	(625,000)
Rights forfeited during the year	(1,212,500)
Rights outstanding at the date of this report	**12,607,500**

(1) At 31 December 2021 there were 625,000 performance with a grant date fair value of $232,798 that had vested during the year and were unissued at year end.
(2) Number of performance rights and fair value have been adjusted for the 8 for 1 share consolidation on 25 February 2021.
(3) These performance rights were measured at the grant date fair value and were subject to shareholder approval which was received on 24 July 2020 (for 882,357 rights) and 1 June 2021 (for 55,143 rights).
(4) These performance rights were measured at the grant date fair value and were subject to shareholder approval which was received on 1 June 2021.

Interests in the shares and performance rights of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the shares and performance rights of Big River Gold Limited are as follows:

Director	Number of ordinary shares	Number of unlisted performance rights
A. Richards	4,437,500	8,750,000
J. Cathcart	750,000	-
B. Nicholls	650,000	-
A. Goldstone [(1)]	-	-

(1) Appointed 26 May 2021

J. Cathcart and B. Nicholls exercised 312,500 performance rights each on 31 January 2022 in relation to Directors' fees for the year ended 31 December 2021. They each received 1 ordinary share for each performance right exercised.

Dividends

The Directors do not recommend that a dividend be paid. No dividend has been paid by the Company (2020: Nil).

Principal activities

The principal activity of the Group during the financial period was mineral exploration and evaluation in Brazil.

Functional currency

For the purposes of the financial statements, the results and financial position of the Group are expressed in Australian Dollars ("$"), which is the functional currency of the Group and the presentation currency of the financial statements.

CORPORATE

On 25 February 2021 the Company undertook a share consolidation on the basis of 1 new share for every 8 old shares (the share consolidation) as announced on 29 December 2020 and approved at the general meeting of shareholders held on 28 January 2021.

During the year the Group raised $11,983,266 (before costs) through the issue of 29,958,164 ordinary shares (post-consolidation).

Operating results for the period

The Group's operating loss after income tax for the period was $2,818,986 (December 2020: loss of $2,923,774). The Group's basic loss per share for the year from continuing and discontinuing operations was 1.30 cents per share. (December 2020: basic loss per share of 1.76 cents per share post-consolidation of share capital).

Liquidity and Capital Resources

The Consolidated Statement of Cash Flows illustrates that there was an increase in cash and cash equivalents in the year ended 31 December 2021 of $6,750,223 before foreign exchanges impacts (December 2020: increase of $5,805,949). The cash increase was largely a result of funds received from capital raisings exceeding payments for the Borborema feasibility study, exploration and general overheads.

Risk management

The Group takes a proactive approach to risk management. The Audit and Risk Committee is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board.

Significant changes in the state of affairs

The state of affairs of the Group was not affected by any significant changes during the financial period not otherwise stated in the report.

Environmental regulation and performance

The Group's activities are subject to environmental regulations under Brazil federal and state legislation. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

Significant events after the balance date

On 31 January 2022 the Company issued 144,213 shares for the conversion of options (exercisable at $0.16, expiring 30 June 2022) raising $23,074 before costs.

On 31 January 2022, pursuant to shareholder approval at a general meeting of shareholders held on 1 June 2021, the Company issued 312,500 shares each to Mr John Cathcart and Mr Beau Nicholls as consideration for services provided to the Company as Non-Executive Directors during the year ended 31 December 2021.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the entity in subsequent financial years.

Future developments

The Group will continue to focus on mineral exploration and development opportunities.

Indemnification and insurance of officers and auditors

During the financial year, the Group indemnified each of the Directors against all liabilities incurred by them as Directors of the Company (and subsidiary companies) and all legal expenses incurred by them as Directors of the Company (and subsidiary companies).

The indemnification is subject to various specific exclusions and limitations.

The Company provided Directors' and Officers' liability insurance during the year.

The Company did not provide any insurance or indemnification for the auditors of the Group.

Remuneration Report - audited

This remuneration report outlines the Director and Executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (Cth) and its regulations. For the purposes of this report, Key Management Personnel of the Group 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 Company.

Directors and Key Management Personnel

The following persons acted as Directors and/or Key Management Personnel of the Group during or since the end of the financial year:

Mr A. Richards	Chairman (Executive)
Mr J. Cathcart	Director (Non-Executive)
Mr A. Goldstone	Director (Non-Executive) – appointed 26 May 2021
Mr B. Nicholls	Director (Non-Executive); Director (Technical) – appointed 8 March 2021
Mr J. Evans	Director (Non-Executive) – retired 1 June 2021
Mr A. Beigel	Chief Financial Officer and Company Secretary
Ms D. Uchoa Lima	Country Manager
Mr P. Diaz	Vice President, Operations

Remuneration policy

The remuneration policy of the Group is to ensure that remuneration packages of Directors and other Key Management Personnel properly reflect the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating Directors and other Key Management Personnel of the Group. As part of the remuneration policy the Group issues incentive options and performance rights to Directors and other Key Management Personnel. Apart from Non-Executive Directors, these options and performance rights may require achieving specific performance targets as a condition of vesting.

The aggregate sum available for remuneration of Non-Executive Directors is currently $550,000 per annum as approved at a General Meeting of shareholders on 1 June 2021.

The tables below set out summary information about the Group's earnings and movements in shareholder wealth for the two most recent financial periods ending 31 December 2021:

	31 Dec 2021 $	31 Dec 2020 $	31 Dec 2019 $	31 Dec 2018 $	31 Dec 2017 $
Revenue	-	-	-	-	-
Net profit/(loss) before tax	(2,818,986)	(2,923,774)	4,729,702	(14,106,714)	(4,881,024)
Net profit/(loss) after tax	(2,818,986)	(2,923,774)	4,729,702	(14,106,714)	(4,881,024)

	31 Dec 2021 cents	31 Dec 2020 cents	31 Dec 2019 cents	31 Dec 2018 cents	31 Dec 2017 cents
Share price at start of period (pre-consolidation)	5.0	2.0	2.0	7.1	11.5
Share price at start of period (post-consolidation)	40.0	-	-	-	-
Share price at end of period (pre-consolidation)	-	5.0	2.0	2.0	7.1
Share price at end of period (post-consolidation)	23.0	-	-	-	-
Interim dividend	-	-	-	-	-
Final dividend	-	-	-	-	-
Basic profit/(loss) per share (post-consolidation)	(1.30)	(1.76)	4.25	(25.12)	(12.96)
Diluted profit(loss) per share (post-consolidation)	(1.30)	(1.76)	3.26	(25.12)	(12.96)

Remuneration Report - audited (continued)

Bonuses and share-based payments granted as compensation for the current financial year

The Company received approval for the introduction of an employee share option scheme (the Plan) in 2008. The plan was last re-approved at a meeting of shareholders on 24 July 2020, the details of which are set out below. In the event of any inconsistency between the terms of the Plan and the summary set out below, the terms of the Plan will prevail.

1. The Options can only be issued to Employees or Officers of the Company and its subsidiaries.
2. Each Option entitles the holder, on exercise, to one fully paid ordinary Share in the Company.
3. Shares issued on exercise of Options will rank equally with other fully paid ordinary Shares of the Company.
4. The exercise price and expiry date for the Options will be as determined by the Board (in its discretion) on or before the date of issue.
5. The maximum number of Options that can be issued under the Plan is not to be in excess of 5% of the total number of Shares on issue.
6. An Option may only be exercised after that Option has vested, after any conditions associated with the exercise of the Option are satisfied and before its expiry date. The Board may determine the vesting period (if any). On the grant of an Option the Board may, in its absolute discretion, impose other conditions on the exercise of an Option.
7. An Option will lapse upon the first to occur of its expiry date, the holder acting fraudulently or dishonestly in relation to the Company or related entities, or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.
8. Upon an Optionholder ceasing to be a Director, employee or officer of the Company and its subsidiaries, whether by termination or otherwise, the Optionholder has 45 days from the day of termination, or otherwise, to exercise their Options before their Options lapse.
9. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company's Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur), then the Board may declare an Option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
10. Options may not be transferred other than in cases where the Options have vested, are within six months of the expiry date of the Options, and the Options are transferred to an Associate of the Optionholder. Quotation of Options on the ASX will not be sought. However, the Company will apply to the ASX for official quotation of Shares issued on the exercise of Options.
11. There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least six ASX Business Days after the issue is announced.
12. If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves ("Bonus Issue"), each Optionholder holding any Options which have not expired at the time of the Record Date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those Options the number of Shares which would have been issued under the Bonus Issue ("Bonus Shares") to a person registered as holding the same number of Shares as that number of Shares to which the Optionholder may subscribe pursuant to the exercise of those Options immediately before the Record Date determining entitlements under the Bonus Issue (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise).
13. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Option holder is entitled, or the exercise price of his or her Options, or both, or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

Remuneration Report - audited (continued)

As at end of the financial year, the following share-based payments were in existence and had been issued as compensation (post-consolidation):

KMP	Performance Rights	Options Issued
Andrew Richards	8,750,000[1]	-
Beau Nicholls	312,500[2]	-
John Cathcart	312,500[2]	-
Diana Uchoa	1,220,000[3]	-
Luis Pablo Carlin Diaz	2,637,500[3]	-

(1) These were approved by shareholders at the annual general meeting held on 24 July 2020
(2) These were approved by shareholders at the annual general meeting held on 1 June 2021.
(3) These were issued under the Company's employee share option scheme.

Key terms of employment contracts

Andrew Richards is engaged as an Executive Chairman.
Remuneration is as follows:

- gross base salary of $285,000 per annum inclusive of statutory superannuation
- 10,625,000 performance rights (post-consolidation) issued for nil consideration (which vest subject to certain operational and market performance conditions being met) of which 1,875,000 vested during the year ended 31 December 2020
- 20 days' annual leave per annum
- 3 months' notice period

Andrew Beigel is employed as the Chief Financial Officer and Company Secretary.
Remuneration is as follows:

- gross base salary of $170,000 per annum plus statutory superannuation
- 20 days' annual leave per annum and statutory long service leave entitlements
- 3 months' notice period

Diana Uchoa Torres Lima is engaged as Country Manager.
Remuneration is as follows:

- gross salary BRL412,368 per annum
- other allowances for insurance (BRL22,080 per annum)
- 1,320,000 performance rights (post-consolidation) issued for nil consideration (which vest subject to certain operational and market performance conditions being met)
- 20 days' annum leave per annum
- 3 months' notice period

Luis Pablo Carlin (Pablo) Diaz is engaged as Vice President, Operations.
Remuneration is as follows:

- gross salary BRL782,256 per annum
- other allowances for insurance (BRL22,202 per annum) and accommodation (BRL52,800 per annum)
- 4,062,500 performance rights (post-consolidation) issued for nil consideration (which vest subject to certain operational and performance conditions being met)
- 2 month notice period

Beau Nicholls (appointed 8 March 2021) is engaged as Technical Director (part-time).
Remuneration is as follows:

- gross base salary of $100,000 per annum plus statutory superannuation
- daily rate for approved technical duties exceeding 6 days per month is $1,400 per day
- 20 days' annual leave per annum (pro rata)
- 2 months' notice period

Remuneration Report - audited (continued)

Remuneration of Directors and Key Management Personnel for the year ended 31 December 2021 and comparatives are shown over the next two pages:

Remuneration of Directors and Key Management Personnel for the year ended 31 December 2021:

	Short-term employee benefits		Post emp. benefits	Share-based payments		Long-term benefits		Proportion of total performance related
	Salary & Fees	Other benefits	Super-annuation	Ordinary Shares	Performance Rights	Long Service Leave	Total	
	$	$	$	$	$		$	%
Directors								
A. Richards[3]								
12 months to 31 Dec 2021	295,557	-	25,318	-	134,613	-	**455,488**	30%
J. Cathcart								
12 months to 31 Dec 2021	38,881	-	-	6,893	116,399	-	**162,173**	76%
A. Goldstone[1]								
26 May to 31 Dec 2021	20,992	-	2,082	-	-	-	**23,074**	0%
B. Nicholls[3]								
12 months to 31 Dec 2021	93,982	-	8,602	6,893	116,399	-	**225,876**	55%
J. Evans [2]								
1 Jan to 1 Jun 2021	20,000	-	1,306	6,893	-	-	**28,199**	24%
Total Directors								
12 months to 31 Dec 2021	**469,412**	**-**	**37,308**	**20,679**	**367,411**	**-**	**894,810**	**43%**
Key Management Personnel								
A. Beigel[3]								
12 months to 31 Dec 2021	173,923	-	16,575	-	-	2,593	**193,091**	0%
D. Uchoa Lima								
12 months to 31 Dec 2021	101,855	5,454	-	-	41,586	-	**148,895**	28%
P. Diaz								
1 March to 31 Dec 2021	193,217	18,525	-	-	82,061	-	**293,803**	28%
Total Key Management Personnel								
12 months to 31 Dec 2021	**468,995**	**23,979**	**16,575**	**-**	**123,647**	**2,593**	**635,789**	**19%**
Total Directors and Key Management Personnel								
12 months to 31 Dec 2021	**938,407**	**23,979**	**53,883**	**20,679**	**491,058**	**2,593**	**1,530,599**	**33%**

(1) Mr. A. Goldstone was appointed 26 May 2021.
(2) Mr J. Evans retired 1 June 2021.
(3) Salary includes movements in annual leave provision during the year.

Remuneration Report – audited (continued)

Remuneration of Directors and Key Management Personnel for the year ended 31 December 2020:

	Short-term employee benefits		Post emp. benefits	Share-based payments		Long-term benefits		
	Salary & Fees	Other benefits	Super-annuation	Ordinary Shares	Performance Rights	Long Service Leave	Total	Proportion of total performance related
	$	$	$	$	$		**$**	%
Directors								
A. Richards[1]								
12 months to 31 Dec 2020	136,986	-	13,014	740,000	84,825	-	**974,825**	85%
J. Evans								
12 months to 31 Dec 2020	45,000	-	2,850	-	74,959	-	**122,809**	61%
J. Cathcart[2]								
12 months to 31 Dec 2020	35,000	-	-	-	74,959	-	**109,959**	68%
B. Nicholls[3]								
12 months to 31 Dec 2020	35,000	-	3,325	-	74,959	-	**113,284**	66%
Total Directors								
12 months to 31 Dec 2020	**251,986**	**-**	**19,189**	**740,000**	**309,702**	**-**	**1,320,877**	**79%**
Key Management Personnel								
A. Beigel[7.]								
12 months to 31 Dec 2020	176,919	-	16,150	-	-	2,833	**195,902**	0%
D. Uchoa Lima[4]								
12 months to 31 Dec 2020	88,324	-	-	-	-	-	**88,324**	0%
P. Diaz[5]								
1 March to 31 Dec 2020	175,565	10,919	-	-	63,301	-	**249,785**	25%
J. Nery[6]								
1 January to 20 January 2020	45,697	-	-	-	-	-	**45,697**	0%
Total Key Management Personnel								
12 months to 31 Dec 2020	**486,505**	**10,919**	**16,150**	**-**	**63,301**	**2,833**	**579,708**	**11%**
Total Directors and Key Management Personnel								
12 months to 31 Dec 2020	**738,491**	**10,919**	**35,339**	**740,000**	**373,003**	**2,833**	**1,900,585**	**59%**

(1) Mr. A Richards was appointed Chairman on 1 January 2020. Share-based payment includes 5,000,000 remuneration shares (pre-consolidation) and 15,000,000 performance rights (pre-consolidation) exercised during the year ended 31 December 2020. These shares and performance rights were measured at the grant date fair value and were subject to shareholder approval which was received on 24 July 2020.
(2) Mr J. Cathcart was appointed 1 January 2020.
(3) Mr B. Nicholls was appointed 1 January 2020.
(4) Ms D. Uchoa Lima was appointed 1 January 2020.
(5) Mr P. Diaz was appointed 1 March 2020.
(6) Mr J. Nery resigned 20 January 2020.
(7) Salary includes movements in annual leave provision during the year.

Remuneration Report – audited (continued)

Compensation options granted and vested during the period (consolidated)

No compensation options issued to Directors and Key Management Personnel "KMP" vested during the year ended 31 December 2021 (2020: nil).

Shares issued on Exercise of Compensation Options

During the year, no Directors or Key Management Personnel exercised options that were granted to them as part of their compensation (2020: nil).

Value of options issued to Key Management Personnel

During the current financial period there were no options granted (2020: nil) to Directors and Key Management Personnel related to share-based payments compensation. No options granted to Directors or Key Management Personnel were exercised during the year. No options granted to Directors or Key Management Personnel as part of remuneration lapsed during the year and no options were forfeited.

Options holdings of Directors and Key Management Personnel ("KMP")

	Balance at 1 Jan 21 – pre-consolidation	Balance at 1 Jan 21 – post-consolidation	Granted as remuner-ation	Options lapsed	Balance at 31 Dec 20	Not vested and not exercisable at 31 Dec 21	Vested and exercisable at 31 Dec 21	Options vested during the period
Directors								
A.Richards	-	-	-	-	-	-	-	-
J. Cathcart	-	-	-	-	-	-	-	-
A. Goldstone[1]	-	-	-	-	-	-	-	-
B. Nicholls	-	-	-	-	-	-	-	-
J. Evans[2]	-	-	-	-	-	-	-	-
KMP								
A. Beigel	633,334	79,167	-	-	79,167	-	79,167	-
D. Uchoa	-	-	-	-	-	-	-	-
P. Diaz	-	-	-	-	-	-	-	-
Total	**633,334**	**79,167**	**-**	**-**	**79,167**	**-**	**79,167**	**-**

	Balance at 1 Jan 20 – pre-consolidation	Granted as remuner-ation	Options lapsed	Balance at 31 Dec 20	Not vested and not exercisable at 31 Dec 20	Vested and exercisable at 31 Dec 20	Options vested during the period
Directors							
A.Richards	-	-	-	-	-	-	-
S. Copulos[3]	128,134,473	-	-	-	-	128,134,473	-
J. Evans	-	-	-	-	-	-	-
J. Cathcart	-	-	-	-	-	-	-
B. Nicholls	-	-	-	-	-	-	-
KMP							
A. Beigel	633,334	-	-	633,334	-	633,334	-
D. Uchoa	-	-	-	-	-	-	-
P. Diaz	-	-	-	-	-	-	-
J. Nery	-	-	-	-	-	-	-
Total	**128,767,807**	**-**	**-**	**633,334**	**-**	**128,767,807**	**-**

(1) Mr A. Goldstone was appointed 26 May 2021.
(2) Mr J. Evans retired 1 June 2021.
(3) Mr S. Copulos resigned 1 January 2020.

Remuneration Report – audited (continued)

Performance Rights Granted as Remuneration

During the financial year 2,000,143 performance rights (post-consolidation) were issued to KMP (2020: 124,558,853 - pre-consolidation).

The performance rights were granted for nil consideration and vest subject to certain performance conditions being met. The fair value of the performance rights granted were determined using a Black Scholes binomial valuation (for non-market based performance conditions) and a Monte Carlo simulation (for market based performance conditions).

Name	Number of performance rights granted during FY21 (post-consolidation)	Fair value of performance rights (per right)
John Cathcart	18,381	$0.3725
John Evans	18,381	$0.3725
Beau Nicholls	18,381	$0.3725
John Cathcart	312,500	$0.3725
Beau Nicholls	312,500	$0.3725
Diana Uchoa	1,320,000	$0.40

Performance Rights holdings of Directors and Key Management Personnel

The tables below outline the movements in performance rights, and the balance held by each KMP, for the period ending 31 December 2021 and 31 December 2020.

On vesting, each right automatically converts to one ordinary share. If the employee ceases employment before the rights vest, the rights will be forfeited, except in limited circumstances that are approved by the Board.

2021 Name & Grant Dates	Balance at 1 Jan 21 (unvested) – pre-consolidation	Balance at 1 Jan 21 (unvested) – post-consolidation	Granted as remuneration	Vested and exercised	Forfeited	Balance at 31 Dec 21	Vested and exercisable at 31 Dec 21	Unvested at 31 Dec 21
A. Richards								
24 July 2020	70,000,000	8,750,000	-	-	-	8,750,000	-	8,750,000
J. Evans								
24 July 2020	2,352,951	294,119	-	(294,119)	-	-	-	-
1 June 2021			18,381	(18,381)	-	-	-	-
J. Cathcart								
24 July 2020	2,352,951	294,119	-	(294,119)	-	-	-	-
1 June 2021			18,381	(18,381)	-	-	-	-
1 June 2021			312,500	-	-	312,500	-	312,500
B. Nicholls								
24 July 2020	2,352,951	294,119	-	(294,119)	-	-	-	-
1 June 2021			18,381	(18,381)	-	-	-	-
1 June 2021			312,500	-	-	312,500	-	312,500
P. Diaz								
24 July 2020*	30,000,000	3,750,000	-	-	(1,112,500)	2,637,500	-	2,637,500
D. Uchoa								
3 August 2021		-	1,320,000	-	(100,000)	1,220,000	-	1,220,000
Total	**107,058,853**	**13,382,357**	**2,000,143**	**(937,500)**	**(1,212,500)**	**13,232,500**	**-**	**13,232,500**

Remuneration Report – audited (continued)

Performance Rights holdings of Directors and Key Management Personnel (continued)

2020 Name & Grant Dates	Balance at 1 Jan 20 (unvested)	Granted as remuneration	Vested and exercised	Forfeited	Balance at 31 Dec 20	Vested and exercisable at 31 Dec 20	Unvested at 31 Dec 20 – pre-consolidation	Unvested at 31 Dec 20 – post-consolidation
A. Richards								
24 July 2020	-	85,000,000	(15,000,000)	-	70,000,000	-	70,000,000	8,750,000
J. Evans								
24 July 2020	-	2,352,951	-	-	2,352,951	-	2,352,951	294,119
J. Cathcart								
24 July 2020	-	2,352,951	-	-	2,352,951	-	2,352,951	294,119
B. Nicholls								
24 July 2020	-	2,352,951	-	-	2,352,951	-	2,352,951	294,119
P. Diaz								
24 July 2020	-	32,500,000	-	(2,500,000)	30,000,000	-	30,000,000	3,750,000
Total	**-**	**124,558,853**	**(15,000,000)**	**(2,500,000)**	**107,058,853**	**-**	**107,058,853**	**13,382,357**

The fair value of performance rights granted during FY20 with non-market based vesting conditions were valued using the share price on grant date (no dividends forecasted). For the performance rights with a market based vesting condition, a Monte Carlo simulation model was used with the following inputs:

- Effective interest rate: 0.4259%
- Volatility: 80%
- Expiry date: 24 July 2025
- Share price at grant date: $0.037
- Exercise price: nil.

The fair value of performance rights granted during FY21 with non-market based vesting conditions were valued using the share price on grant date (no dividends forecasted).

* Performance rights granted to Mr Diaz were modified during the year. The modified performance conditions are outlined in the below table. The performance rights granted to Mr Richards, Mr Diaz and Ms Uchoa are subject to certain operational and market performance conditions being met, as follows:

Recipient	Amount (post-consolidation)	Performance Condition
A. Richards	3,750,000	Commencement of mining and production at Borborema Gold Project on or before 30 June 2022
	1,250,000	Achieving the KPI of AISC < US$839 for first year of production on or before 30 June 2023
	1,250,000	Achieving the KPI of Stage 2 Expansion Assessment on or before 30 June 2025
	2,500,000	Achieving an average $500m market capitalisation for a period of 12 months (or if change of control valued at >$500m), otherwise at the discretion of the Board upon change of control
P. Diaz	500,000	Commencement of Borborema Mine commissioning by 31 March 2023*
	312,500	Borborema AISC over the first year greater than or equal to the DFS forecast by 31 March 2024*
	312,500	Borborema AISC over the first year less than (DFS forecast – US$50) by 31 March 2024*
	400,000	Throughput in first year of Borborema production at budget tonnes and grade since commissioning by 30 September 2024*
	312,500	Completion of Borborema Stage 2 expansion assessment DFS by 31 December 2022*
	800,000	Completion of Borborema Stage 2 construction according to schedule by 31 March 2025*

D. Uchoa	250,000	All license permits and submissions to public agencies are maintained in good order and submitted on time leading up to start of construction by 31 January 2022.
	40,000	Brazil costs (excluding Borborema mining and construction costs) are less than 90% of the approved budget over the financial year 2022.
	40,000	Brazil costs (excluding Borborema mining and construction costs) are less than 90% of the approved budget over the financial year 2023.
	40,000	Brazil costs (excluding Borborema mining and construction costs) are less than 90% of the approved budget over the financial year 2024.
	250,000	Under the company OH&S programme, maintain a low incident and accident rate in Crusader do Brazil operations (ie excluding Borborema activities), sufficient to maintain the lowest social tax rate in Brazil by 30 September 2023.
	400,000	Borborema Stage 1 to be commissioned by 31 March 2023.
	200,000	Ensure that the number of court cases does not increase by more than 10% and average settlements in judgements arising from them reduce by 20% (from June 2020) by 31 March 2024.

*Terms of performance rights modified on 3 August 2021

KMP and Director shareholdings

	Balance at 1 Jan 21 – pre-consolidation	Balance at 1 Jan 21 – post-consolidation	Shares issued on exercise of performance rights	Shares Purchased	Shares Sold	Balance at 31 Dec 21
Directors						
A. Richards	34,500,000	4,312,500	-	125,000	-	4,437,500
J. Cathcart	-	-	312,500	125,000	-	437,500
B. Nicholls	-	-	312,500	25,000	-	337,500
A. Goldstone[1]	-	-	-	-	-	-
J. Evans[2]	1,200,000	150,000	312,500	125,000	-	587,500
KMP						
A. Beigel	2,296,800	287,100	-	-	-	287,100
D. Uchoa	-	-	-	-	-	-
P. Diaz	-	-	-	-	-	-
Total	**37,996,800**	**4,749,600**	**937,500**	**400,000**	**-**	**6,087,100**

Remuneration Report – audited (continued)

KMP and Director shareholding

	Balance at 1 Jan 20 – pre-consolidation	Shares issued on exercise of performance rights	Net Other Changes	Shares Sold	Balance at 31 Dec 20 – pre-consolidation	Balance at 31 Dec 20 – post-consolidation
Directors						
A. Richards	14,500,000	15,000,000	5,000,000	-	34,500,000	4,312,500
S. Copulos [3]	508,750,553	-	-	(2,853,970)	505,896,583	63,237,073
J. Evans	1,200,000	-	-	-	1,200,000	150,000
J. Cathcart	-	-	-	-	-	-
B. Nicholls[4]	-	-	-	-	-	-
KMP						
A. Beigel	2,296,800	-	-	-	2,296,800	287,100
J. Nery[5]	-	-	-	-	-	-
D. Uchoa[6]	-	-	-	-	-	-
P. Diaz[7]	-	-	-	-	-	-
Total	**526,747,353**	**15,000,000**	**5,000,000**	**(2,853,970)**	**543,893,383**	**67,986,673**

(1) Mr A. Goldstone was appointed 26 May 2021.
(2) Mr J. Evans retired 1 June 2021.
(3) Mr S. Copulos resigned 1 January 2020.
(4) Mr B. Nicholls was appointed 1 January 2020.
(5) Mr J. Nery resigned 20 January 2020.
(6) Ms D. Uchoa was appointed 1 January 2020.
(7) Mr P. Diaz was appointed 1 March 2020.

Convertible note holdings of Directors and Key Management Personnel

During the year no convertible notes were issued or converted (2020: Nil).

Loans to Directors and Key Management Personnel

There were no loans to any Directors or Key Management Personnel during the year (2020: nil).

Specific transactions with Directors and Key Management Personnel

There were no transactions with any Directors or Key Management Personnel that were more favourable than those available, or which might reasonably be expected to be available, to non-related parties on an arm's length basis.

This ends the audited Remuneration Report.

Directors' benefits

No Director of the Company has received, or become entitled to receive, any benefit because of a contract that the Director, or a firm of which the Director is a member, or an entity in which the Director has substantial financial interest, made with the Company, or with an entity that the Company controlled, or with a body corporate that was related to the Company, other than the benefits included in the aggregate amount of emoluments received, or due and receivable, by the Directors and disclosed in Note 7 to the Financial Statements.

Corporate governance

In recognising the need for high standards of corporate behaviour and accountability, the Directors support and have substantially adhered to the best practice recommendations set by the ASX Corporate Governance Council.

The Company's corporate governance policies are all available on the Company's website at www.bigrivergold.com.au.

Committee memberships

The Company maintains an Audit and Risk Committee and a Remuneration Committee which consist of the following Directors:

Audit and Risk Committee	Remuneration Committee
J. Cathcart (Chairman)	J. Cathcart (Chairman)
A. Goldstone	A. Goldstone

Meetings of Directors

The number of Directors' meetings held during the financial year and the numbers of meetings attended by each Director were:

	Directors' meetings		Remuneration Committee meetings		Audit and Risk Committee meetings	
Directors	Eligible	Attended	Eligible	Attended	Eligible	Attended
A. Richards	5	5	-	-	-	-
A. Goldstone	3	3	-	-	1	1
J. Evans	3	3	1	1	1	1
J. Cathcart	5	5	1	1	2	2
B. Nicholls	5	5	1	1	1	1

Auditor's independence

The auditor's independence declaration for the financial year ended 31 December 2021 has been received and is to be found on page 62.

Non-audit services

No non-audit services were provided by the entity's auditor, Deloitte Touche Tomatsu, and no fees were paid or are payable to Deloitte Touch Tohmatsu for non-audit services for the financial year ended 31 December 2021.

This report is signed in accordance with a resolution of the directors made pursuant to Section 298(2) of the Corporations Act 2001.

On behalf of the directors

Andrew Richards
Executive Chairman
Perth, 31 March 2022

Competent Person Statements

Borborema mineral resource estimate

The information in this announcement that relates to the mineral resource estimate for the Borborema Project was first reported in accordance with ASX Listing Rule 5.8 on 24 July 2017.

Big River confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 24 July 2017 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Borborema ore reserve estimate

The information in this announcement that relates to the Ore Reserve estimate for the Borborema Gold Project was first reported in accordance with ASX Listing Rule 5.9 on 6 March 2018, 29 March 2018 and 11 April 2018. All material assumptions and technical parameters underpinning the Ore Reserve estimate continue to apply and have not materially changed.

That portion of the Ore Reserve that was included in the Stage 1 Mining Schedule for the December 2019 Definitive Feasibility Study (DFS) was reviewed by Porfirio Cabaleiro Rodriguez, BSc. (MEng), MAIG of GE21 as part of the DFS. The Ore Reserve was first reported in accordance with ASX Listing Rule 5.9 on 24 July 2017 and updated on 6 March 2018 and is based on information compiled by Mr. Linton Kirk, Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr. Kirk is employed by Kirk Mining Consultants Pty Ltd and is an independent consultant to the company.

Definitive Feasibility Study (DFS)

A DFS for development and construction of Stage 1 of the Borborema Project was completed in December 2019 (refer ASX Announcement of 23 December, 2019) and updated in July 2020 as detailed in the ASX Announcement of 9 July, 2020. It confirmed the project's strong economics and optimised a profitable open pit with a mine life of more than 10 years producing approximately 729,000 ounces gold at a C1 cash cost of US$534/oz and AISC of US$713/oz.

Assuming a gold price of US$1,550 per ounce, the pre-tax NPV (8%) returned US$342M with an IRR of 64.7%. The project returns an average EBITDA of US$72M pa.

All material assumptions underpinning the production targets and forecast financial information continue to apply and have not changed materially.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated	
		Dec 2021 $	Dec 2020 $
Continuing operations			
Gross Profit		-	-
Other income	3	11,059	1,098,703
Administration		(900,908)	(1,238,826)
Corporate expenses	3	(1,719,726)	(2,142,876)
Finance costs	3	(10,616)	(11,209)
Depreciation and amortisation	3	(71,939)	(36,521)
Exploration and evaluation	3	(35,373)	(47,717)
Unrealised foreign exchange gain/(loss)		166,778	(397,203)
Other expenses from ordinary activities		(258,261)	(148,125)
Loss before income tax		**(2,818,986)**	**(2,923,774)**
Income tax (expense)/benefit	4	-	-
Net loss from continuing operations		**(2,818,986)**	**(2,923,774)**
Net (loss)/profit for the year		**(2,818,986)**	**(2,923,774)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		(143,659)	(4,293,142)
Other comprehensive loss for the year, net of income tax		**(143,659)**	**(4,293,142)**
Total comprehensive loss for the year attributable to owners of the parent		**(2,962,645)**	**(7,216,916)**
Loss per share from continuing operations (on a post-consolidation basis)			
Basic (cents per share)	16	(1.30)	(1.76)
Diluted (cents per share)	16	(1.30)	(1.76)
(Loss)/profit per share from continuing and discontinued operations (on a post-consolidation basis)			
Basic (cents per share)	16	(1.30)	(1.76)
Diluted (cents per share)	16	(1.30)	(1.76)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	Consolidated Dec 2021 $	Consolidated Dec 2020 $
Current Assets			
Cash and cash equivalents	21(a)	16,634,896	9,884,673
Trade and other receivables	9	17,064	57,642
Other current assets		188,107	126,081
Total Current Assets		**16,840,067**	**10,068,396**
Non-Current Assets			
Exploration and evaluation assets	10	20,124,567	17,812,173
Property, plant and equipment	11	128,687	109,431
Right-of-use asset		108,842	13,600
Total Non-Current Assets		**20,362,096**	**17,935,204**
Total Assets		**37,202,163**	**28,003,600**
Current Liabilities			
Trade and other payables	12	609,966	516,066
Lease liability - current		41,183	6,933
Total Current Liabilities		**651,149**	**522,999**
Non-Current Liabilities			
Trade and other payables	12	1,268,797	1,041,882
Lease liability – non-current		70,293	-
Total Non-Current Liabilities		**1,339,090**	**1,041,882**
Total Liabilities		**1,990,239**	**1,564,881**
Net Assets		**35,211,924**	**26,438,719**
Equity			
Total equity attributable to equity holders of the Company			
Issued capital	13	113,265,704	102,313,256
Reserves	14	(10,019,399)	(10,659,142)
Retained earnings	15	(68,034,381)	(65,215,395)
Total Equity		**35,211,924**	**26,438,719**

The above Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR 31 DECEMBER 2021

Consolidated	**Attributable to equity holders of the parent**					
	Issued Capital	**Retained Earnings**	**Foreign Currency Translation Reserve**	**Share Based Payments Reserve**	**Convertible Note Reserve**	**Total Equity**
	$	**$**	**$**	**$**	**$**	**$**
At 1 January 2021	**102,313,256**	**(65,215,395)**	**(12,767,737)**	**1,991,580**	**117,015**	**26,438,719**
Other comprehensive loss for the year	-	-	(143,659)	-	-	**(143,659)**
Loss for the year	-	(2,818,986)	-	-	-	**(2,818,986)**
Total comprehensive loss for the year	**-**	**(2,818,986)**	**(143,659)**	**-**	**-**	**(2,962,645)**
Transfer from other reserves	-	-	-	-	-	**-**
Shares issued	11,983,266	-	-	-	-	**11,983,266**
Share issued upon exercise of options	10,740	-	-	(456)	-	**10,284**
Performance rights exercised	245,556	-	-	(245,556)		**-**
Share issue costs [1]	(1,287,114)	-	-	-	-	**(1,287,114)**
Recognition of share based payments – for services provided by third parties	-	-	-	517,677	-	**517,677**
Recognition of share-based payments – Key management personnel and directors	-	-	-	511,737	-	**511,737**
At 31 December 2021	**113,265,704**	**(68,034,381)**	**(12,911,396)**	**2,774,982**	**117,015**	**35,211,924**

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

1 Share issue cost include cash consideration and share-based payments (Refer note 6).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR 31 DECEMBER 2021 (CONTINUED)

Consolidated	**Attributable to equity holders of the parent**					
	Issued Capital	**Retained Earnings**	**Foreign Currency Translation Reserve**	**Share Based Payments Reserve**	**Convertible Note Reserve**	**Total Equity**
	$	**$**	**$**	**$**	**$**	**$**
At 1 January 2020 (restated*)	**94,022,742**	**(73,241,143)**	**(8,474,595)**	**12,221,008**	**117,015**	**24,645,027**
Other comprehensive loss for the year	-	-	(4,293,142)	-	-	**(4,293,142)**
Loss for the year	-	(2,923,774)	-	-	-	**(2,923,774)**
Total comprehensive loss for the year	**-**	**(2,923,774)**	**(4,293,142)**	**-**	**-**	**(7,216,916)**
Transfer from other reserves	-	10,949,522	-	(10,949,522)	-	**-**
Shares issued	8,416,734	-	-	-	-	**8,416,734**
Share issued upon exercise of options	63,026	-	-	(16,512)	-	**46,514**
Performance rights exercised	740,000	-	-	(740,000)		**-**
Share issue costs [1]	(929,246)	-	-	-	-	**(929,246)**
Recognition of share based payments – for services provided by third parties	-	-	-	363,603	-	**363,603**
Recognition of share-based payments – Key management personnel and directors	-	-	-	1,113,003	-	**1,113,003**
At 31 December 2020	**102,313,256**	**(65,215,395)**	**(12,767,737)**	**1,991,580**	**117,015**	**26,438,719**

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

1 Share issue cost include cash consideration and share-based payments (Refer note 6).

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated	
		Dec 2021 $	**Dec 2020 $**
Cash flows from operating activities			
Payments to suppliers and employees		(1,467,968)	(1,382,111)
Receipts from Research and Development Tax Incentives		-	122,637
Interest paid on leases		(5,334)	(2,257)
Receipts from other entities		-	100,842
Net cash (used in) operating activities	21(b)	**(1,473,302)**	**(1,160,889)**
Cash flows from investing activities			
Interest received		6,822	5,095
Receipts for disposal of property, plant and equipment		-	939,641
Payment for exploration and evaluation		(2,917,307)	(1,987,940)
Payments for property, plant and equipment		(32,154)	(74,583)
Net cash (used in) investing activities		**(2,942,639)**	**(1,117,787)**
Cash flows from financing activities			
Proceeds from issues of equity securities		11,786,373	8,613,627
Proceeds from exercise of share options		10,283	46,514
Costs of issuing securities	13	(769,437)	(565,643)
Repayment of lease liabilities		(30,531)	(9,873)
Net cash provided by financing activities		**10,996,688**	**8,084,625**
Net increase in cash and cash equivalents		6,580,747	5,805,949
Cash and cash equivalents at the beginning of the financial year		9,884,673	4,313,096
Effect of exchange rate fluctuations on cash held in foreign currencies		169,476	(234,372)
Cash and cash equivalents at the end of the financial year	21(a)	**16,634,896**	**9,884,673**

The above Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Annual Financial Statements

1. GENERAL INFORMATION

Big River Gold Limited ("the Parent Entity" or "Big River" or "the Company") is a listed public company incorporated in Australia and operating in Australia and Brazil. The address of the Company's registered office and principal place of business is Ground Floor, 25 Richardson Street, West Perth, Western Australia. The Consolidated Financial Statements of the Company as at, and for the financial year ended 31 December 2021 comprise those of the Company and its subsidiaries (together referred to as the "the Consolidated Entity" or "the Group"). The Group is involved primarily in the mineral exploration industry.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

For the purpose of preparing the Consolidated Financial Statements, the Company is a "for profit" entity. The Financial Report is a General Purpose Financial Report which has been prepared in accordance with Accounting Standards (including Interpretations) and the Corporations Act 2001 (Cth). Accounting Standards include Australian Accounting Standards. Compliance with the Australian Accounting Standards ensures the Consolidated Financial Report of the Group complies with International Financial Reporting Standards ("IFRSs").

(b) Basis of preparation

The Financial Report has also been prepared on an accruals basis and historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

The Financial Statements were approved by the Board of Directors on 31 March 2022.

Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a loss of $2,818,986 (2020: loss of $2,923,774) and experienced net cash outflows from operating and investing activities of $4,415,941 (2020: outflow of $2,278,676) for the year ended 31 December 2021. As at this date, the Group had a net current asset position of $16,188,918 (31 December 2020: net current asset position of $9,545,397). Cash and cash equivalents totalled $16,634,896 as at 31 December 2021 (31 December 2020: $9,884,673).

The Directors have prepared a cash flow forecast for the Group out to 31 March 2023 which indicates the Group currently holds sufficient working capital to meet the expected cash outflows over this period based on budgeted operational requirements, which includes development expenditure related to the Borborema Gold Project.

As a result of the above, the Directors have prepared these financial statements on a going concern basis.

(c) Basis of consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and the entities controlled by the Company (its subsidiaries). Subsidiaries are entities controlled by the Group. Control exists when the Group has power over the investee, is exposed to, or has right to, variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

In preparing the Consolidated Financial Statements, all inter-company balances and transactions, income and expenses, profit and losses resulting from intra-group transactions have been eliminated in full.

Notes to the Annual Financial Statements

(d) Foreign currency

The individual Financial Statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the Consolidated Financial Statements, the results and financial position of each entity are expressed in Australian dollars, which is the functional currency of Big River Gold Limited and the presentation currency for the Consolidated Financial Statements. The functional currencies of Crusader do Brasil Mineração Ltda, Cascar Mineração Ltda and Crusader do Nordeste Mineração Ltda are Brazilian Real (BRLs).

In preparing the Financial Statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on monetary items receivable from, or payable to, a foreign operation, for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the Foreign Currency Translation Reserve and recognised in profit or loss on disposal of the net investment.

On consolidation, the assets and liabilities of the Group's foreign operations are translated into Australian dollars at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in Other Comprehensive Income and accumulated in equity.

(e) Financial Instruments

The Group classifies its financial assets in the following measurement categories:

Classification

- those to be measured subsequently at fair value (either through OCI, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Notes to the Annual Financial Statements

Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity Instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(f) Cash and cash equivalents

Cash comprises cash balances and at call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

(g) Issued capital

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.

Notes to the Annual Financial Statements

(h) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on a straight line basis so as to write off the net cost, or other revalued amount, of each asset over its estimated useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method, are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The estimated useful lives for plant and equipment range from 1 to 40 years, as below:

Category	Life (years)		Depreciation Rate	
	Min	Max	Min	Max
Buildings	25	40	2.5%	4.0%
Computers	2	4	25.0%	50.0%
Furniture	5	10	10.0%	20.0%
Plant	5	15	6.7%	20.0%
Software	1	2	50.0%	100.0%
Vehicles	2	5	20.0%	50.0%

(i) Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

(j) Impairment of other tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there are any indications that those assets have suffered an impairment loss. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the Cash-Generating Unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual Cash-Generating Units. Otherwise they are allocated to the smallest group of Cash-Generating Units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or Cash-Generating Unit) is estimated to be less than its carrying amount, the carrying amount of the asset (Cash-Generating Unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (Cash-Generating Unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (Cash-Generating Unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit and loss unless the relevant asset is carried at fair value, in which case the reversal of the impairment is treated as a revaluation increase.

Notes to the Annual Financial Statements

(k) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and long service, leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date.

Contributions to defined contribution superannuation plans are expensed when employees have rendered service entitling them to the contributions.

(l) Share-based payment transactions

Equity-settled share based payments with employees and others providing services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of an appropriate options pricing model. Further details of how the fair value of equity settled share transactions has been determined can be found in Note 6.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The number of shares expected to vest is estimated based on the non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

(m) Revenue recognition

The Group expect to primarily generate revenue from the sale of gold. Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer. Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery);
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- the Group can determine with sufficient accuracy the metal content of the goods delivered; and
- the refiner has no practical ability to reject the product where it is within contractually specified limits.

Where economic inflows arise from other by-products, for example from the presence of other valuable metals, these amounts are credited to the costs of producing the primary products to the extent the amounts generated are not considered significant.

Notes to the Annual Financial Statements

(n) Income tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit, or tax loss, for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

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

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- where the deferred income tax liability arises from the initial recognition of goodwill, or of an asset, or liability, in a transaction that is not a business combination, and, at the time of the transaction, affects neither the accounting profit nor taxable loss; and
- in respect of taxable temporary differences, associated with investments in subsidiaries, associates and interests in joint ventures and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences that exist at each reporting date, the carry forward amount of all unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward amount of any unused tax credits and any unused tax losses, can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, in which case deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future, and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date, and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part of, the deferred tax assets to be utilised.

Unrecognised deferred income tax assets are re-assessed at each reporting date and reduced to the extent that it has become probable that future taxable profit will allow all, or part of, the deferred tax credit to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are recognised as items of income or expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(o) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset, or as part of the expense item as applicable.

Notes to the Annual Financial Statements

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the relevant taxation authority.

(p) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:
a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
b. the exploration and evaluation activities in the area have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence, or otherwise, of economically recoverable reserves and active and significant operations in, or relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(q) Mine development properties

The Group will make a decision to proceed with mine development once the commercial and technical viability has been confirmed. This will usually be supported by the completion of a full feasibility study. Costs are accumulated for each identifiable area of interest under development or in production. The accumulated costs are amortised over the life of the mine on the unit of production basis, once production has commenced.

(r) Critical accounting judgements and key sources of uncertainty

The following are the critical judgements that the Group has made in the process of applying the Group's accounting policies and that have the most significant effects on the amounts recognised in the Financial Statements. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of revision, and future periods if the revision affects both current and future periods.

Notes to the Annual Financial Statements

Capitalised exploration expenditure

The Group reviews the carrying value of all capitalised exploration expenditure assets for impairment at the end of each annual reporting period, and where the Group believes an asset has been impaired, the adjustment to fair value is recorded through profit or loss. The ultimate recoupment of these costs is dependent on the successful commercialisation of the project, or through sale to a third party, for at least the carrying value of the project.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with Directors, Senior Executives, other staff and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate options pricing model, which takes account of factors including the current value and volatility of the underlying share price, the risk free interest rate, expected dividends on the underlying share, and the vesting period. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest.

Notes to the Annual Financial Statements

	Consolidated	
	Dec 2021 $	**Dec 2020 $**
3. Revenue and Expenses		
Revenue – other income		
Miscellaneous income	3,886	100,246
Profit on disposal of asset	-	990,367
R&D income	-	1,845
Interest revenue	7,173	6,245
	11,059	**1,098,703**
Expenses		
Corporate expenses:		
Office facility expenses	44,917	46,800
Staff costs	314,031	343,063
Director remuneration	748,206	1,216,863
Professional fees	255,093	238,765
Marketing and media costs	175,927	81,714
Other corporate expenses	181,552	215,671
	1,719,726	**2,142,876**
Finance costs:		
Interest expense on leases	5,304	2,257
Other financial expenses	5,312	8,952
	10,616	**11,209**
Depreciation and amortisation	**71,939**	**36,521**
Exploration and evaluation:		
Other exploration (refer note 10)	35,373	47,717
	35,373	**47,717**
Employee expenses:		
Salaries and wages	631,742	551,871
Defined contribution plan	80,640	51,906
Other employee benefits	45,144	105,131
Equity-settled share-based payments (refer Note 6)	511,737	1,113,003
Annual Leave	65,726	50,559
	1,334,989	**1,872,470**

Employee expenses are included in Corporate expenses in the Statement of Profit or Loss.

Notes to the Annual Financial Statements

		Consolidated	
		Dec 2021 $	Dec 2020 $
4.	**Income tax**		
a)	The components of tax expense comprise		
	Current tax	-	-
	Deferred tax	-	-
b)	The prima facie tax benefit on loss from continuing operations before income tax is recognised to the income tax as follows:	(2,818,986)	(2,923,774)
	Prima facie tax benefit on loss from ordinary activities at 25% (December 2020 26%)	(704,747)	(760,181)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Entertainment	1,346	409
	Fines	-	37
	Foreign Losses	122,781	(43,427)
	Cashflow Boost	-	(26,000)
	Research and Development	-	-
		(580,620)	**(829,162)**
	Movement in unrecognised temporary differences on comparable income tax rates of 26% (prior year 27.5%)	(341,764)	(262,621)
	Tax effect of change in tax rate	-	-
	Tax effect of current year tax losses for which no deferred tax asset has been recognised	922,384	1,091,783
	Income tax expense	**-**	**-**
c)	The following deferred tax balances have not been recognised (at relevant tax rates):		
	Investments	12,500	13,000
	Depreciable Assets	6,430	2,461
	Accrued expenses	18,250	15,860
	Capitalised expenses	645,690	666,116
	Capitalised tenement acquisition costs	126,360	131,415
	Entity establishment costs	96,056	210,438
	Provision for expenses	477,629	17,367
	Right of Use Asset	659	-
	Capital raising costs	414,993	427,955
	Carry forward revenue tax losses	12,133,824	12,510,630
	Carry forward capital tax losses	1,287,656	1,416,421
	Carry forward foreign tax losses	7,241,298	7,904,662
		22,461,345	**23,316,325**

Notes to the Annual Financial Statements

	Consolidated	
	Dec 2021 $	Dec 2020 $
Deferred tax liabilities (at relevant tax rates)		
Prepaid expenses	16,754	1,802
Right of Use Asset/Liability	-	1,733
Accrued interest income	-	-
	16,754	**3,535**
Net deferred tax asset not recognised	**22,444,591**	**23,312,790**

The current taxation legislation in Brazil enables tax to be paid under one of the following ways:

1. Income tax is payable at 3% of gross revenue
2. Income tax is payable at 34% of net profit.

During the year ended 31 December 2021, the group elected to pay tax on 34% of net profit as this is the lowest cost option and allows tax losses to be carried forward.

The deferred tax asset and liability has not been brought to account as it is unlikely that they will be utilised unless the company generates sufficient revenue to utilise them.

Notes to the Annual Financial Statements

5. Financial Risk Management

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Capital risk
- Credit risk
- Foreign exchange risk
- Interest rate risk
- Equity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Senior Executives monitor and mitigate the financial risks relating to the operations of the Group through regular reviews of the risks.

Categories of financial instruments

	Consolidated	
	Dec 2021 $	**Dec 2020 $**
Financial assets		
Cash and cash equivalents	16,634,896	9,884,673
Loans and receivables	17,064	57,642
	16,651,960	**9,942,315**
Financial liabilities		
Trade and other payables	609,966	516,066
Lease Liability	41,183	6,933
	651,149	**522,999**

Capital risk management
The Group manages its capital as a going concern while maximising the return to shareholders through the optimisation of its capital employed.

The capital structure of the Group consists of cash and cash equivalents, debt funding and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated loss as disclosed in Notes 13, 14 and 15 respectively. None of the Group's entities is subject to externally imposed capital requirements.

Credit risk management
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Investments
The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Notes to the Annual Financial Statements

Trade and other receivables

Where appropriate, the group has established an allowance for impairment that represents incurred losses in respect of other receivables and payments. The main components of this allowance are a specific loss component that relates to individually significant exposures.

The below table shows the distribution of trade receivables at the end of the period before any provision for expected credit losses. Refer to Note 9 for further information.

Customer	Dec 2021 $	%	Dec 2020 $	%
Siderurgica Noroeste Ltda	75,513	50.5	76,308	50.5
Siderbras Siderurgica Brasileira Ltda	74,102	49.5	74,882	49.5
	149,615	**100**	**151,190**	**100**

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	Dec 2021 $	**Dec 2020 $**
Cash and cash equivalents	16,634,896	9,884,673
Loans and receivables	17,064	57,642

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash by continuously monitoring forecast and actual cash flows.

Typically, the Group ensures it has sufficient cash on demand to meet expected operational expenses for a period of ninety days. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Market risk management

The Group's activities expose it primarily to financial risks such as foreign exchange rates, interest rates and equity prices which will affect the Group's income and the value of its holdings of financial instruments. The objective of market risk management is to mitigate and control market risk exposures within acceptable parameters, while optimizing shareholder return.

Notes to the Annual Financial Statements

Foreign currency risk management
The Group is exposed to foreign currency risk from investments and borrowings held in a currency other than the Group's functional currency. The Group's exposure to foreign currency risk relates to financial instruments held in Brazilian Reals. At the reporting date the holdings were as follows:

	Consolidated	
	Dec 2021 $	Dec 2020 $
Financial assets		
Cash and cash equivalents	234,522	109,408
	234,522	**109,408**
Financial liabilities		
Trade and other payables	240,864	97,816
Provisions	1,314,188	994,279
	1,555,052	**1,092,095**

Foreign currency sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to foreign exchange risks at the end of the reporting period:

If the AUD/BRL exchange rate had been 10% higher/lower net profit for the year ended 31 December 2021 would have increased/decreased by $96,718 (year ended 31 December 2020: increased/decreased by $55,959).

The following tables detail the Group's remaining contractual maturity for its non-derivative financial instruments:

Dec 2021 Consolidated	**Weighted Average Interest Rate**	**Variable Interest Rate**	**Non-interest Bearing**	**Total**
	%	**$**	**$**	**$**
Financial Assets				
Cash and cash equivalents	0.04%	16,634,896	-	**16,634,896**
Trade and other receivables	-	-	17,064	**17,064**
		16,634,896	**17,064**	**16,651,960**
Financial Liabilities				
Trade and other payables	-	-	(609,966)	**(609,966)**
Lease Liabilities	-	-	(41,183)	**(41,183)**
	-	**-**	**(651,149)**	**(651,149)**
Net financial assets/(liabilities)	-	**16,634,896**	**(634,085)**	**16,000,811**

Notes to the Annual Financial Statements

Dec 2020 Consolidated	Weighted Average Interest Rate	Variable Interest Rate	Non-interest Bearing	Total
	%	$	$	$
Financial Assets				
Cash and cash equivalents	0.17%	9,884,673	-	**9,884,673**
Trade and other receivables	-	-	57,642	**57,642**
		9,884,673	**57,642**	**9,942,315**
Financial Liabilities	-	-	(516,066)	**(516,066)**
Trade and other payables	-	-	(6,933)	**(6,933)**
	-	**-**	**(522,999)**	**(522,999)**
Net financial assets/(liabilities)	-	**9,884,673**	**(465,357)**	**9,419,316**

Fair values at amortised costs
The carrying value of the Group's financial assets and liabilities are equal to their respective net fair values.

Fair values of financial instruments – valuation techniques and assumptions
The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The fair value of other financial assets and liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

Notes to the Annual Financial Statements

6. Share-based payments

The expense recognised in profit or loss in relation to share-based payments is disclosed in Note 3.

The following share-based payments were made during the period:

Tranche 2 – Capital raising costs [1]	517,677
Directors' remuneration	388,090
Key management personnel	123,647
Total	**1,029,414**

[1] The Group granted the options in relation to the 7 December 2020 placement (tranche 1) and the 5 February 2021 placement (tranche 2) on 5 February 2021, after shareholder approval was obtained on 28 January 2021. The fair value of unlisted options is estimated as at the date of grant using a Binomial option valuation model taking into account the terms and conditions upon which the options were granted. The Group's valuation of the options is based on the following key inputs: Exercise price - $0.06, Volatility – 101%, Risk-free interest rate – 0.295%, Expected spot price - $0.058.

The Group has assessed that it is not able to reliably measure the fair value of the goods and services received from the counterparty of the share-based payment transaction and thus has measured the fair value of the securities issued by reference to the fair value of the equity instruments granted.

Options over Unissued Shares

The following table illustrates the number and Weighted Average Exercise Prices (WAEPs) of, and movements in, share options issued during the period):

	Dec 2021 No.	**Dec 2021 WAEP**	**Dec 2020 No.**	**Dec 2020 WAEP**
Outstanding at the beginning of the period – pre-consolidation	176,756,824	0.03	254,459,656	0.03
Outstanding at the beginning of the period – post-consolidation *	22,094,678	0.24	-	-
Granted during the period	3,060,000	0.48	-	-
Lapsed during the period	-	-	(75,377,144)	0.06
Exercised during the period	(64,270)	0.16	(2,325,688)	0.02
Outstanding at the end of the period	**25,090,408**	**0.20**	**176,756,824**	**0.02**
Exercisable at the end of the period	25,090,408	0.20	176,756,824	0.02

*The balance at the start of the period has been adjusted based on the share consolidation of 8 shares to 1 share during the year.

The following share options were in existence during or at the end of the current financial period (on a post-consolidation basis):

Options series	**Grant date**	**Vesting date**	**Expiry date**	**Exercise price $**	**Grant date fair value $**
Live at end of period					
Issued 4 July 2019	4-Jul-19	4-Jul-19	30-Jun-22	0.16	0.0568
Issued 5 February 2021	5-Feb-21	5-Feb-21	4-Feb-24	0.48	0.2880

Notes to the Annual Financial Statements

The weighted average remaining contractual life for the share options outstanding at 31 December 2021 is 0.69 years (December 2020: 1.5 years).

The range of exercise prices for options outstanding at the end of the period was $0.16 - $0.48 post-consolidation (December 2020: $0.02 - $0.02 pre-consolidation; $0.16 - $0.16 post-consolidation).

The weighted average fair value of options granted during the period was $0.48 (December 2020: $nil).

The fair value of the equity-settled share options granted under the option plan is estimated as at the date of grant using an appropriate options pricing model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used in relation to the options on issue as at 31 December 2021.

		Granted 2021	Granted 2019
		$0.48 Options	**$0.16 Options**
Dividend yield	%	-	-
Expected volatility	%	101%	77%
Risk-free interest rate	%	0.30%	0.94%
Expected life	Years	3.0	3.0
Exercise price	$	0.48	0.16
Share price at grant date*	$	0.058	0.0216

*Share price at grant date is pre-consolidation of share capital.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that will occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurements of fair value.

There were 64,270 (post-consolidation) share options exercised during the year (2020: 2,325,688 pre-consolidation).

Employee share option plan

The Company received approval for the introduction of an employee share option scheme (the Plan) in 2008. The plan was last re-approved at a meeting of shareholders on 24 July 2020, the details of which are set out below. In the event of any inconsistency between the terms of the Plan and the summary set out below, the terms of the Plan will prevail.

1. The options can only be issued to Employees or Officers of the Company and its subsidiaries.
2. Each Option entitles the holder, on exercise, to one fully paid ordinary share in the Company.
3. Shares issued on exercise of Options will rank equally with other fully paid ordinary shares of the Company.
4. The exercise price and expiry date for the options will be as determined by the Board (in its discretion) on or before the date of issue.
5. The maximum number of options that can be issued under the Plan is not to be in excess of 5% of the total number of Shares on issue.
6. An option may only be exercised after that option has vested, after any conditions associated with the exercise of the option are satisfied and before its expiry date. The Board may determine the vesting period (if any). On the grant of an option the Board may, in its absolute discretion, impose other conditions on the exercise of an option.
7. An Option will lapse upon the first to occur of its expiry date; the holder acting fraudulently or dishonestly in relation to the Company or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.

Notes to the Annual Financial Statements

8. Upon an Optionholder ceasing to be a Director, employee or officer of the Company, whether by termination or otherwise, the Optionholder has 45 days from the day of termination, or otherwise, to exercise their Options before their Options lapse.
9. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company's Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur), then the Board may declare an option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
10. Options may not be transferred other than in cases where the Options have vested, are within six (6) months of the expiry date of the Options, and the Options are transferred to an Associate of the Optionholder. Quotation of options on the ASX will not be sought. However, the Company will apply to the ASX for official quotation of Shares issued on the exercise of options.
11. There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 6 ASX Business Days after the issue is announced.
12. If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves ("Bonus Issue"), each Optionholder holding any Options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those Options the number of Shares which would have been issued under the Bonus Issue ("Bonus Shares") to a person registered as holding the same number of Shares as that number of Shares to which the Optionholder may subscribe pursuant to the exercise of those Options immediately before the record date determining entitlements under the Bonus Issue (in addition to the shares which he or she is otherwise entitled to have issued to him or her upon such exercise).
13. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any options, the number of options to which each option holder is entitled, or the exercise price of his or her options, or both, or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

Performance Rights

On 24 July 2020, following approval by shareholders at the annual general meeting, the Company issued 10,625,000 (post-consolidation) performance rights to Mr Andrew Richards with performance conditions of which 1,875,000 vested during the year ended 31 December 2020. A further 4,062,500 (post-consolidation) performance rights with performance conditions were issued to Mr Pablo Diaz, of which 312,500 were forfeited during the year end 31 December 2020. During the year Ms Diana Uchoa (Country Manager, Brazil) was issued 1,320,000 performance rights. The performance conditions that the Board has determined will apply to the Performance Rights are outlined in the below table:

Recipient	Amount (post-consolidation)	Performance Condition
A. Richards	3,750,000	Commencement of mining and production at Borborema Gold Project on or before 30 June 2022
	1,250,000	Achieving the KPI of AISC < US$839 for first year of production on or before 30 June 2023
	1,250,000	Achieving the KPI of Stage 2 Expansion Assessment on or before 30 June 2025
	2,500,000	Achieving an average $500m market capitalisation for a period of 12 months (or if change of control valued at >$500m), otherwise at the discretion of the Board upon change of control

Notes to the Annual Financial Statements

P. Diaz	500,000	Commencement of Borborema Mine commissioning by 31 March 2023 *
	312,500	Borborema ASIC over the first year < or = DFS forecast by 31 March 2024*
	312,500	Borborema ASIC over the first year < (DFS forecast – US$50) by 31 March 2024*
	400,000	Throughput in first year of Borborema production at budget tonnes and grade since commissioning by 30 September 2024*
	312,500	Completion of Borborema Stage 2 expansion assessment DFS by 31 December 2022*
	800,000	Completion of Borborema Stage 2 construction according to schedule by 31 March 2025*
D. Uchoa	250,000	All license permits and submissions to public agencies are maintained in good order and submitted on time leading up to start of construction by 31 January 2022.
	40,000	Brazil costs (excluding Borborema mining and construction costs) are less than 90% of the approved budget over the financial year 2022.
	40,000	Brazil costs (excluding Borborema mining and construction costs) are less than 90% of the approved budget over the financial year 2023.
	40,000	Brazil costs (excluding Borborema mining and construction costs) are less than 90% of the approved budget over the financial year 2024.
	250,000	Under the company OH&S programme, maintain a low incident and accident rate in Crusader do Brazil operations (ie excluding Borborema activities), sufficient to maintain the lowest social tax rate in Brazil by 30 September 2023.
	400,000	Borborema Stage 1 to be commissioned by 31 March 2023.
	200,000	Ensure that the number of court cases does not increase by more than 10% and average settlements in judgements arising from them reduce by 20% (from June 2020) by 31 March 2024.

*Terms of performance rights modified on 3 August 2021

The fair value of performance rights with non-market based vesting conditions were valued using the share price on grant date and/or modification date (no dividends forecasted). For the performance rights with a market based vesting condition, a Monte Carlo simulation model was used with the following inputs:

- Effective interest rate: 0.4259%
- Volatility: 80%
- Expiry date: 24 July 2025
- Share price at grant date: $0.037
- Exercise price: nil.

7. Key management personnel

Details of Key Management Personnel during the financial year:

Mr A. Richards	Chairman (Executive)
Mr J. Cathcart	Director (Non-Executive)
Mr A. Goldstone	Director (Non-Executive) – appointed 26 May 2021
Mr J. Evans	Director (Non-Executive)
Mr B. Nicholls	Director (Non-Executive)
	Director (Technical) – appointed 8 March 2021
Mr J. Evans	Director (Non-Executive) – retired 1 June 2021
Mr A. Beigel	Chief Financial Officer and Company Secretary
Ms D. Uchoa Lima	Country Manager
Mr P. Diaz	Vice President, Operations

Notes to the Annual Financial Statements

The aggregate compensation provided to Directors and Key Management Personnel of the company and the group is set out below:

	Consolidated	
	Dec 2021 $	Dec 2020 $
Short-term employee benefits	959,916	749,410
Post-employment benefits	56,353	35,339
Other long-term benefits	2,593	2,833
Share-based payments	511,737	1,113,003
	1,530,599	**1,900,585**

Further details relating to the compensation of Directors and Key Management Personnel are included within the Directors' Report.

8. Auditors' Remuneration

	Consolidated	
	Dec 2021 $	Dec 2020 $
Audit of the Parent Entity		
Audit or review of financial report	89,350	85,000
Auditors of overseas entities		
Audit or review of financial report	20,024	23,819
	109,374	**108,819**

The auditor of the Group is Deloitte Touche Tohmatsu.

9. Trade and Other Receivables

	Consolidated	
	Dec 2021 $	Dec 2020 $
Current		
Trade receivables	149,615	151,190
Less provision for doubtful debts	(149,615)	(151,190)
Other receivables	17,064	57,642
	17,064	**57,642**

Other receivables are non-interest bearing and are collected within commercial terms. Trade receivables disclosed above include amounts that are past due at the end of the reporting period for which the Group has recognised an allowance for doubtful debts on the basis the amounts may not be recoverable.

An analysis of trade receivables by customer is disclosed in Note 5.

Notes to the Annual Financial Statements

10. Exploration and evaluation assets

	Consolidated Dec 2021 $	Consolidated Dec 2020 $
Costs brought forward	17,812,173	20,848,286
Expenditure incurred during the period	2,454,806	1,191,242
Amounts expensed	(35,373)	(47,717)
Effect of exchange rates	(107,039)	(4,179,638)
Costs carried forward	**20,124,567**	**17,812,173**

The Group has exploration and evaluation assets relating to the Borborema project which includes three mining leases covering a total area of 29km^2 including freehold title over the main prospect area, held in the Seridó area of the Borborema province in north-eastern Brazil. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

Expenditure incurred in the acquisition of rights to explore is capitalised and recognised as an exploration and evaluation asset.

Exploration costs are capitalised to the extent that they are expected to be recouped through the successful development of a relevant area of interest or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Each area of interest was assessed for impairment triggers in accordance with the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* as at 31 December 2021, with no impairment triggers identified.

11. Property, plant and equipment

	Consolidated Dec 2021 $	Consolidated Dec 2020 $
Balance at the beginning of the period		
Cost	2,100,325	2,053,795
Accumulated depreciation	(1,990,894)	(1,968,053)
Carrying amount at beginning of period	**109,431**	**85,742**
Additions	52,368	74,583
Disposals	-	(7,522)
Depreciation	(32,154)	(22,841)
Effect of foreign exchange	(958)	(20,531)
Carrying amount at the end of the period	**128,687**	**109,431**

Notes to the Annual Financial Statements

12. Trade and other payables

	Consolidated Dec 2021 $	Consolidated Dec 2020 $
Current		
Trade payables and accruals	332,110	162,972
Annual leave and other benefits	152,059	87,998
Payroll and associated taxes	94,493	55,708
Other payables	31,304	209,388
	609,966	**516,066**
Non-current		
Other payables	659,011	616,676
Payroll taxes	609,786	425,206
	1,268,797	**1,041,882**
Total Current and non-current Trade and other payables	**1,878,763**	**1,557,946**

Trade payables are non-interest bearing and normally settled on 30 day terms.

13. Issued capital

Ordinary shares issued and fully paid (post-consolidation)	No.	$
At 31 December 2020	188,482,508	102,313,256
At 31 December 2021	219,442,442	113,265,704

Fully paid ordinary shares carry one vote per share and the right to receive dividends.

The below table is post-consolidation of share capital.

Fully paid ordinary share capital	Dec 2021 No.	Dec 2021 $	Dec 2020 * No.	Dec 2020 * $
Balance at the start of the financial period	188,482,508	102,313,256	164,649,961	94,022,742
Shares issued for cash	29,958,164	11,983,266	21,041,836	8,416,734
Share based payments	937,500	245,556	2,500,000	740,000
Shares issued on exercise of options	64,270	10,740	290,711	63,026
Capital raising costs	-	(1,287,114)	-	(929,246)
Balance at end of financial period	**219,442,442**	**113,265,704**	**188,482,508**	**102,313,256**

* Restated for 8 for 1 consolidation of share capital on 25 February 2021.

Notes to the Annual Financial Statements

14. Reserves

Nature and purpose of reserves

The share-based payments reserve is used to recognise:

- the grant date fair value of options issued to employees but not exercised;
- the grant date fair value of shares issued to employees; and
- the grant date fair value of performance rights granted to employees but not yet vested. The Foreign Currency Translation Reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

The convertible note reserve represents the equity component (conversion rights) on the issue of unsecured convertible notes.

	Consolidated	
	Dec 2021 $	**Dec 2020 $**
Reserves		
Share-based payment reserve	2,774,982	1,991,580
Foreign currency translation reserve	(12,911,396)	(12,767,737)
Other reserve	117,015	117,015
	(10,019,399)	**(10,659,142)**
Foreign currency translation reserve		
Balance at the beginning of the financial period	(12,767,737)	(8,474,595)
Currency translation differences arising during the period	(143,659)	(4,293,142)
Balance at the end of the financial period	**(12,911,396)**	**(12,767,737)**
Share based payments reserve		
Balance at the beginning of the financial period	1,991,580	12,221,008
Transfer to retained earnings	-	(10,949,522)
Transfer to issued capital on exercise of options	(456)	(16,512)
Transfer to issued capital on exercise of performance rights	(245,556)	(740,000)
Option and performance shares expense	1,029,414	1,476,606
Balance at the end of the financial period	**2,774,982**	**1,991,580**
Convertible Note Reserve		
Balance at the beginning of the financial period	117,015	117,015
Balance at the end of the financial period	**117,015**	**117,015**

Notes to the Annual Financial Statements

	Consolidated	
	Dec 2021 $	Dec 2020 $
15. Retained earnings		
Movements in accumulated losses were as follows:		
Balance at the beginning of the financial year	(65,215,395)	(73,241,143)
Transfer from other reserves	-	10,949,522
Net (loss)/profit for the year	(2,818,986)	(2,923,774)
Balance at the end of the financial year	**(68,034,381)**	**(65,215,395)**

16. Earnings per share

Basic and diluted profit/(loss) per share amounts are calculated by dividing net loss for the period attributable to equity holders of the parent, by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and share data used in the basic and diluted loss per share computations:

	$	$
Net loss from continuing operations attributable to ordinary equity holders of the parent	(2,818,986)	(2,923,774)
Net (loss)/profit from continuing and discontinued operations to ordinary equity holders of the parent	(2,818,986)	(2,923,774)
	No.	**No.**
The weighted average number of ordinary shares on issue during the financial period used in the calculation of basic loss per share (on a post-consolidation basis)	216,401,950	166,562,420
The weighted average number of ordinary shares on issue during the financial period used in the calculation of diluted loss/(profit) per share (on a post-consolidation basis)	216,401,950	166,562,420

Notes to the Annual Financial Statements

17. Commitments

In order to maintain current rights of tenure to the exploration tenements, the Group is required to meet the minimum expenditure commitments as specified by the relevant Government authorities. These obligations are subject to renegotiations when application for a mining lease is made and at other times. The obligations will be met from normal working capital of the Group. The minimum exploration tenement commitments will be reduced should the Group enter into a joint venture on the tenements or extinguished should the tenement be abandoned should the Group decide that the project is not commercial.

The Group has certain minimum obligations in pursuance of the terms and conditions of mineral tenement licences in the forthcoming year. Whilst these obligations are capable of being varied from time to time, in order to maintain current rights of tenure to all mining tenements, and assuming all applications are granted, the Group will be required to meet this expenditure. In addition, the Group had commitments for engineering and other studies relating to the evaluation, development and licencing requirements at year end. The total outlay in 2022 for these commitments will be approximately $585,683 (2021: $37,563). These costs are expected to be fulfilled in the normal course of operations.

18. Related party transactions

(a) Equity interests in related parties
Details of the percentage of ordinary shares held in each of the subsidiaries are disclosed in Note 19.

(b) Transactions with Directors and Key Management Personnel
Details of Director and Key Management Personnel compensation are disclosed in Note 7.

(c) The following transactions occurred with related parties:

Nature of transaction	Nature of relationship	Total value of transactions for the year ended 31 December 2021	Amount of outstanding balance as at 31 December 2021
Office space provided to Consolidated Zinc Ltd.	Chairman in common.	$2,875	$2,875

19. Controlled entities

	Country of Incorporation	Principal Activity	Ownership Interest Dec 2021	Ownership Interest Dec 2020
Parent entity				
Big River Gold Ltd	Australia	Mining Investment		
Controlled entities				
Brazil Minerals Pty Ltd	Australia	Mining Investment	100%	100%
Atomico Pty Ltd	Australia	Mining Investment	100%	100%
Molten Minerals Pty Ltd	Australia	Mining Investment	100%	100%
Crusader do Brasil Mineração Ltda	Brazil	Mining and Mineral exploration	100%	100%
Cascar do Brasil Mineração Ltda	Brazil	Mineral exploration	100%	100%
Crusader do Nordeste Mineração Ltda	Brazil	Mineral exploration	100%	100%

Notes to the Annual Financial Statements

20. Segment reporting

For management purposes, the Group is organised into one operating segment, being Gold – exploration and development.

Geographical Information
The Group operates in two geographical areas being Australia (country of domicile) and Brazil.

Dec-2021	**Brazil**	**Australia**	**Total**
	$	**$**	**$**
Current assets	292,109	16,547,958	**16,840,067**
Non-current assets	14,635,644	5,726,452	**20,362,096**
Total Assets	**14,927,753**	**22,274,410**	**37,202,163**
Current liabilities	286,257	364,892	**651,149**
Non-current liabilities	1,268,797	70,293	**1,339,090**
Total Liabilities	**1,555,054**	**435,185**	**1,990,239**
Net Assets / (Net Liabilities)	**13,372,699**	**21,839,225**	**35,211,924**

Dec-2020	**Brazil**	**Australia**	**Total**
	$	**$**	**$**
Current assets	186,019	9,882,377	**10,068,396**
Non-current assets	13,531,040	4,404,164	**17,935,204**
Total Assets	**13,717,059**	**14,286,541**	**28,003,600**
Current liabilities	125,886	397,113	**522,999**
Non-current liabilities	1,041,882	-	**1,041,882**
Total Liabilities	**1,167,768**	**397,113**	**1,564,881**
Net Assets / (Net Liabilities)	**12,549,291**	**13,889,428**	**26,438,719**

The table below shows the carrying balances of non-current assets per segment as at 31 December 2021.

Dec-2021	**Brazil**	**Australia**	**Total**
	$	**$**	**$**
Exploration and expenditure	14,537,772	5,586,795	**20,124,567**
Right of use asset	-	108,842	**108,842**
Property, plant and equipment	97,874	30,813	**128,687**
Total non-current assets	**14,635,646**	**5,726,450**	**20,362,096**

The table below shows the carrying balances of non-current assets per segment as at 31 December 2020.

Dec-2020	**Brazil**	**Australia**	**Total**
	$	**$**	**$**
Exploration and expenditure	13,440,719	4,371,454	**17,812,173**
Right of use asset	-	13,600	**13,600**
Property, plant and equipment	90,321	19,110	**109,431**
Total non-current assets	**13,531,040**	**4,404,164**	**17,935,204**

Notes to the Annual Financial Statements

21. Notes to the statement of cash flows

	Consolidated	
	Dec 2021 $	Dec 2020 $
(a) Reconciliation of cash and cash equivalents		
For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise the following:		
Cash at bank	**16,634,896**	**9,884,673**

	Dec 2021 $	Dec 2020 $
(b) Reconciliation of net loss after tax to net cash flows from operating activities		
Net loss	**(2,818,986)**	**(2,923,774)**
Adjustments for:		
Depreciation and amortisation	71,939	36,521
Interest expense on leases	5,334	2,257
Finance costs	-	-
Share-based payments	491,059	1,476,606
Disposal of assets	-	6,083
Unrealised exchange (gains)/losses	443,737	(512,707)
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	40,578	92,565
Other current assets	(62,026)	313,617
Increase/(decrease) in liabilities:		
Trade and other payables	93,900	(63,451)
Provisions	261,163	411,394
Cash generated/(used) in operating activities	**(1,473,302)**	**(1,160,889)**

Notes to the Annual Financial Statements

22. Parent Entity

The following table presents the information regarding the parent entity for the year ended 31 December 2021 and the year ended 31 December 2020.

	Dec 2021 $	Dec 2020 $
Financial position		
Assets		
Current assets	16,547,938	9,882,357
Non-current assets	19,099,172	16,953,475
Total assets	**35,647,110**	**26,835,832**
Liabilities		
Current liabilities	364,893	397,113
Non-current liabilities	70,293	-
Total liabilities	**435,186**	**397,113**
Equity		
Issued capital	113,265,705	102,313,258
Retained earnings	(80,945,778)	(77,983,134)
Reserves		
Option premium reserve	2,774,982	1,991,580
Investment revaluation reserve	-	-
Other reserve	117,015	117,015
Total equity	**35,211,924**	**26,438,719**
Financial performance		
Profit/(Loss) for the period	(2,962,644)	(7,216,918)
Other comprehensive income	-	-
Total comprehensive income	**(2,962,644)**	**(7,216,918)**

Contingent liabilities of the parent entity

Other than as disclosed at Note 25, the Parent entity is not aware of any other contingent liabilities at the date of this report (2020: nil).

23. Non-cash transactions

During the year, the Group did not enter into any non-cash financing or investing transactions other than as disclosed elsewhere in the financial report.

Notes to the Annual Financial Statements

24. Subsequent events

On 31 January 2022 the Company issued 144,213 shares for the conversion of options (exercisable at $0.16, expiring 30 June 2022) raising $23,074 before costs.

On 31 January 2022, pursuant to shareholder approval at a general meeting of shareholders held on 1 June 2021, the Company issued 312,500 shares each to Mr John Cathcart and Mr Beau Nicholls as consideration for services provided to the Company as Non-Executive Directors during the year ended 31 December 2021.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the entity in subsequent financial years.

25. Contingent assets and liabilities

The Group is not aware of any contingent liabilities which existed as at the end of the financial period or that have arisen as at the date of this report.

DIRECTORS' DECLARATION

1. The Directors declare that:

   (a) in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

   (b) in the Directors' opinion the attached Financial Statements and Notes thereto are in accordance with the Corporations Act 2001 (Cth), including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Consolidated entity;

   (c) in the Directors' opinion, the Financial Statements and Notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 2(a); and

   (d) the Directors have been given the declarations required by s.295A of the Corporations Act 2001 (Cth).

Signed in accordance with a resolution of the Directors made pursuant to s295(5) of the Corporations Act 2001(Cth).

On behalf of the Directors

Andrew Richards
Executive Chairman
Perth
31 March 2022

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Report to the members of Big River Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Big River Gold Limited (the "Company") and its subsidiaries (the "Group") which the comprises consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Indicators of impairment for Exploration and Evaluation Assets As at 31 December 2021 the carrying value of exploration and evaluation assets as disclosed in Note 10 amount to $20,124,567. The Group accounting policy in respect of exploration and evaluation assets is disclosed in Note 1(p). Significant judgement is required by management in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment at balance date.	Our audit procedures included, but were not limited to: • Confirming whether the rights to tenure of the area of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; • Assessing the status of ongoing exploration programmes, as well as assessing if there was evidence that a decision had been made to discontinue activities for the area of interest, including reviewing future budgeted expenditures and related work programmes; and • Evaluating whether exploration activities for the area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed. We also assessed the appropriateness of the disclosures in Note 10 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors 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.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion

Deloitte.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 14 to 23 of the Directors' Report for the year ended 31 December 2021.

In our opinion, the Remuneration Report of Big River Gold Limited, for the year ended 31 December 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

PG Janse van Nieuwenhuizen

PG Janse van Nieuwenhuizen
Partner
Chartered Accountants
Perth, 31 March 2022

Deloitte.

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31 March 2022

The Board of Directors
Big River Gold Limited
25 Richardson Street
West Perth WA 6005
Australia

Dear Board Members

Auditor's Independence Declaration to Big River Gold Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Big River Gold Limited.

As lead audit partner for the audit of the financial report of Big River Gold Limited for the year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

PG Janse van Nieuwenhuizen

PG Janse van Nieuwenhuizen
Partner
Chartered Accountants

ADDITIONAL ASX INFORMATION

The additional information dated 29 March 2021 is required by the ASX Limited Listing Rules and is not disclosed elsewhere in this report.

Distribution of Shareholders

	Numbers	Percentage
1 - 1,000	118	0.01%
1,001 – 5,000	355	0.49%
5,001 – 10,000	192	0.64%
10,001 – 100,000	452	6.18%
100,001 and over	120	92.67%
TOTAL	**1,237**	**100.00%**

There were 177 holders of less than marketable parcel of ordinary shares.

Twenty Largest Shareholders

Shareholder	Number of Shares	Percentage
CITICORP NOMINEES PTY LIMITED	49,323,192	22.40%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	35,691,255	16.21%
EYEON INVESTMENTS PTY LTD <EYEON INVESTMENTS FAMILY A/C>	15,522,071	7.05%
COPULOS SUPERANNUATION PTY LTD <COPULOS PROVIDENT FUND A/C>	11,381,250	5.17%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	11,212,312	5.09%
WESTPARK OPERATIONS PTY LTD <WESTPARK OPERATIONS UNIT A/C>	9,050,000	4.11%
SUPERMAX PTY LTD <SUPERMAX SUPER FUND A/C>	7,491,262	3.40%
SPACETIME PTY LTD <COPULOS EXEC S/F NO 1 A/C>	5,442,990	2.47%
KAOS INVESTMENTS PTY LIMITED	4,475,000	2.03%
FARJOY PTY LTD	3,774,668	1.71%
ARC RESOURCES PTY LTD <AK GROWTH A/C>	2,812,500	1.28%
CHRIKIM PTY LTD <GEOFFREY WRIGHT INCOME A/C>	2,686,833	1.22%
GUTHRIE CAD/GIS SOFTWARE PTY LTD	2,250,000	1.02%
CONSTANTINOU EQUITIES PTY LTD <CONSTANTINOU EQUITIES A/C>	1,812,500	0.82%
SHAYDEN NOMINEES PTY LTD	1,718,421	0.78%
MR ANDREW LEHANE RICHARDS & MRS KERRY SUZANNE RICHARDS <ANKEMALA SUPER FUND A/C>	1,625,000	0.74%
CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	1,428,577	0.65%
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,346,989	0.61%
GUTHRIE CAD/GIS SOFTWARE PTY LTD <GUTHRIE SUPER FUND A/C>	1,275,000	0.58%
TB HOLDINGS AUSTRALIA PTY LTD	1,207,291	0.55%
TOTAL	**169,124,162**	**77.11%**

Substantial Shareholders

Shareholder	Number of Shares
Dundee Corporation	42,500,000
Copulos Group	41,062,073
SG Hiscock & Company	16,303,560

Quoted Options - ASX Code: BRVO (exercisable at $0.16, expiring 30 June 2022)

	Holders	Percentage
1 - 1,000	67	0.12%
1,001 – 5,000	34	0.39%
5,001 – 10,000	13	0.46%
10,001 – 100,000	74	12.29%
100,001 and over	27	86.75%
TOTAL	**215**	**100.00%**

There were 93 holders of less than marketable parcel of Options.

Twenty Largest Holders

Holder	Number of Options	Percentage
COPULOS SUPERANNUATION PTY LTD <COPULOS PROVIDENT FUND A/C>	4,979,167	22.75%
SUPERMAX PTY LTD <SUPERMAX SUPER FUND A/C>	3,437,500	15.71%
EYEON INVESTMENTS PTY LTD <EYEON INVESTMENTS FAMILY A/C>	2,906,371	13.28%
SPACETIME PTY LTD <COPULOS EXEC S/F NO 1 A/C>	1,145,834	5.24%
FIVE TALENTS LIMITED	947,677	4.33%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	900,399	4.11%
CHRIKIM PTY LTD <GEOFFREY WRIGHT INCOME A/C>	570,828	2.61%
SHAYDEN NOMINEES PTY LTD	444,445	2.03%
TEN TALENTS LIMITED <FIVE TALENTS A/C>	325,055	1.49%
MR DAVID ROGER GORMAN	325,000	1.49%
MR NICHOLAS NICHOLAS CARTER	266,431	1.22%
MR MICHAEL DAMIAN	258,391	1.18%
MR MICHAEL YUXUN KUANG	228,000	1.04%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	212,445	0.97%
MABRA PTY LTD	208,334	0.95%
TB HOLDINGS AUSTRALIA PTY LTD	208,334	0.95%
MR CLEMENT FREDERICK DEVINE	200,000	0.91%
BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	194,022	0.89%
MR GIJSBERTUS KOMMER	160,000	0.73%
MR ANTHONY JOHN VETTER & MRS JEANNETTE VETTER	155,000	0.71%
TOTAL	**18,073,233**	**82.58%**

Unquoted Options

At 29 March 2021, the following unquoted options were on issue:

Grant Date	Number on Issue	Exercise Price	Expiry Date	No. of Holders
28 January 2021	3,060,000	$0.48	4 February 2024	3

Unquoted Option holdings greater than 20% in any class

Option Holder	Exercise Price	Expiry Date	Number
CIRCUMFERENCE CAPITAL CT PTY	$0.48	4 February 2024	1,020,000
GOODMAN & COMPANY INVESTMENT COUNSEL INC	$0.48	4 February 2024	1,020,000
JETT CAPITAL ADVISORS HOLDINGS LLC	$0.48	4 February 2024	1,020,000

Voting Rights

The voting rights attaching to each class of securities are set our below:

a) Ordinary Shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each shares shall have one vote.

b) Options: No voting rights

On-market buy back

There is currently no on-market buy back program for any of the Company's securities.

Stock Exchange Listing

Big River Gold Limited's ordinary shares are quoted on ASX Limited. The home exchange is Perth.

Schedule of Mining Tenements

Location	Description	Ownership
Borborema	805.049/1977	100%
Borborema	840.149/1980	100%
Borborema	840.152/1980	100%
Borborema	948.262/2014	100%
Mara Rosa	860.957/2012	100%
Mara Rosa	860.958/2012	100%
Mara Rosa	860.959/2012	100%
Seridó	846.502/2011	100%
Seridó	846.503/2011	100%
Seridó	846.504/2011	100%
Seridó	846.505/2011	100%
Seridó	846.131/2012	100%
Seridó	846.313/2012	100%
Seridó	846.506/2011	100%
Seridó	846.604/2011	100%
Seridó	846.635/2011	100%
Seridó	846.637/2011	100%
Seridó	846.638/2011	100%
Seridó	846.639/2011	100%
Seridó	846.640/2011	100%
Seridó	846.643/2011	100%
Seridó	846.644/2011	100%
Seridó	846.651/2011	100%
Seridó	846.654/2011	100%
Seridó	848.007/2015	100%
Seridó	846.124/2018	100%
Seridó	848.029/2019	100%
Seridó	848.055/2015	100%
Seridó	848.281/2014	100%
Seridó	846.130/2012	100%
Seridó	846.158/2011	100%
Seridó	846.227/2011	100%
Seridó	846.316/2012	100%
Seridó	848.052/2021	100%
Seridó	848.053/2021	100%
Seridó	848.208/2016	100%
Seridó	848.011/2015	100%
Seridó	848.093/2013	100%

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