

QUARTERLY ACTIVITIES REPORT – JUNE 2022

- **A revised indicative timetable was announced in relation to the proposed purchase of all the shares in Big River by way of a scheme of arrangement.**
- **A resource extension drilling program was completed through the quarter at Borborema Gold Project targeting high grade Mineral Resource extensions outside current pit optimisations. By quarters end 14 holes had been completed with assay results returned for six.**
- **Highlights of drill assay results included**
 - CRDD-174 with 19m at 1.26 g/t Au (incl. 6m at 2.26 g/t Au)
 - CRDD-179 with 40m at 1.25 g/t Au (including 32m at 1.42 g/t Au);
 - CRDD-176 with 15m at 1.82 g/t Au (including 9m at 2.70 g/t Au) a;
 - CRDD-178 with 6m at 2.28 g/t Au (including 3m at 4.22 g/t Au).
- **Drill results confirm that high grade mineralisation extends predictably to at least 100m below current Mineral Resource.**

Big River Gold Limited (ASX:BRV) (Big River or the Company) is pleased to present the activities of the company during the June 2022 quarter.

Proposed scheme of arrangement

As announced on 20 April 2022, the Company has executed a Scheme Implementation Deed with Aura Minerals Inc. (TSX:ORA) (**Aura**) for the proposed purchase of all the shares in Big River by way of a scheme of arrangement (**Scheme**).

If the Scheme is implemented, Big River's shareholders (other than Dundee Resources Limited, unless it makes an election in limited circumstances) will receive cash consideration of \$0.36 per Big River share held. Big River's Independent Board Committee recommends unanimously that Big River's shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding that the Scheme is in the best interests of Big River's shareholders.

The reader is referred to the ASX announcement on 20 April 2022 which provides further details of the proposed Scheme and includes the Scheme Implementation Deed entered into between Big River and Aura.

A revised indicative Scheme timetable was announced to the market on 22 July 2022.

Resource extension drilling

The first phase of a resource extension drilling program was completed at Borborema. Assays for the first six holes (CRDD174 – CRDD180) were received during the quarter with another six in the month subsequent. Assays for two holes remain outstanding as at the time of this report. 14 holes were completed for a total 5,141 metres of drilling (refer figures 1 and 2).

Table 1 summarises the highlights of assay results returned during the June quarter. For full details of the drillholes and accompanying JORC Tables please refer to ASX announcements of 31 May, 2022 and 29 June, 2022.

Table 1. Significant Intercepts (>0.3g/t Au and 2m internal dilution) (Grid Datum: UTM24S_SAD69_IBGE) All holes drilled 60° grid west						
Hole ID	Total depth	East	North	From (m)	DH Width (m) Au g/t (>0.3g/t)	Comment (>1g/t)
CRDD-174	334	800129	9312712	249	19m at 1.26 g/t Au	incl 6m at 2.29 g/t Au
CRDD-175	353	800225	9312739	287	9m at 2.09 g/t Au	
CRDD-176	448.85	800794	9313143	380	3m at 1.81 g/t Au	incl 1m @ 4.56 g/t Au
				401	15m at 1.82 g/t Au	incl 9m @ 2.70 g/t Au
				422	12m at 1.26 g/t Au	incl 6m @ 2.15 g/t Au
CRDD-177	435.3	800770	9313256	362	18m at 1.11 g/t Au	incl 8m @ 1.62 g/t Au
CRDD-178	394.5	800786	9313327	318	6m at 2.28 g/t Au	incl 3m @ 4.22 g/t Au
				328	10m at 1.14 g/t Au	incl 8m @ 1.28 g/t Au
				341	11m at 1.2 g/t Au	incl 6m @ 1.70 g/t Au
CRDD-179	382.5	800845	9313425	294	40m at 1.25 g/t Au	incl 32m @ 1.42 g/t Au

The Stage 1 program aimed at confirming potential resource increases that could be included in assessing expanded mine planning options. It is targeting potential Resource high grade extensions outside current pit optimisations and approximately 100m down dip of the current Mineral Resource.

Results so far have returned elevated grades and demonstrate that the zone of mineralisation extends predictably to depth. These will assist in defining the resource limits for economic mine planning and pit design.

In particular, hole CRDD 179 encountered an unexpectedly thick zone of higher grade mineralisation which may have implications for future pit design and resource extension to the north while visually, drill intercepts from later holes suggest a potentially thick potentially high grade core or feeder zone around section 20,000N (Section P in figure 2)

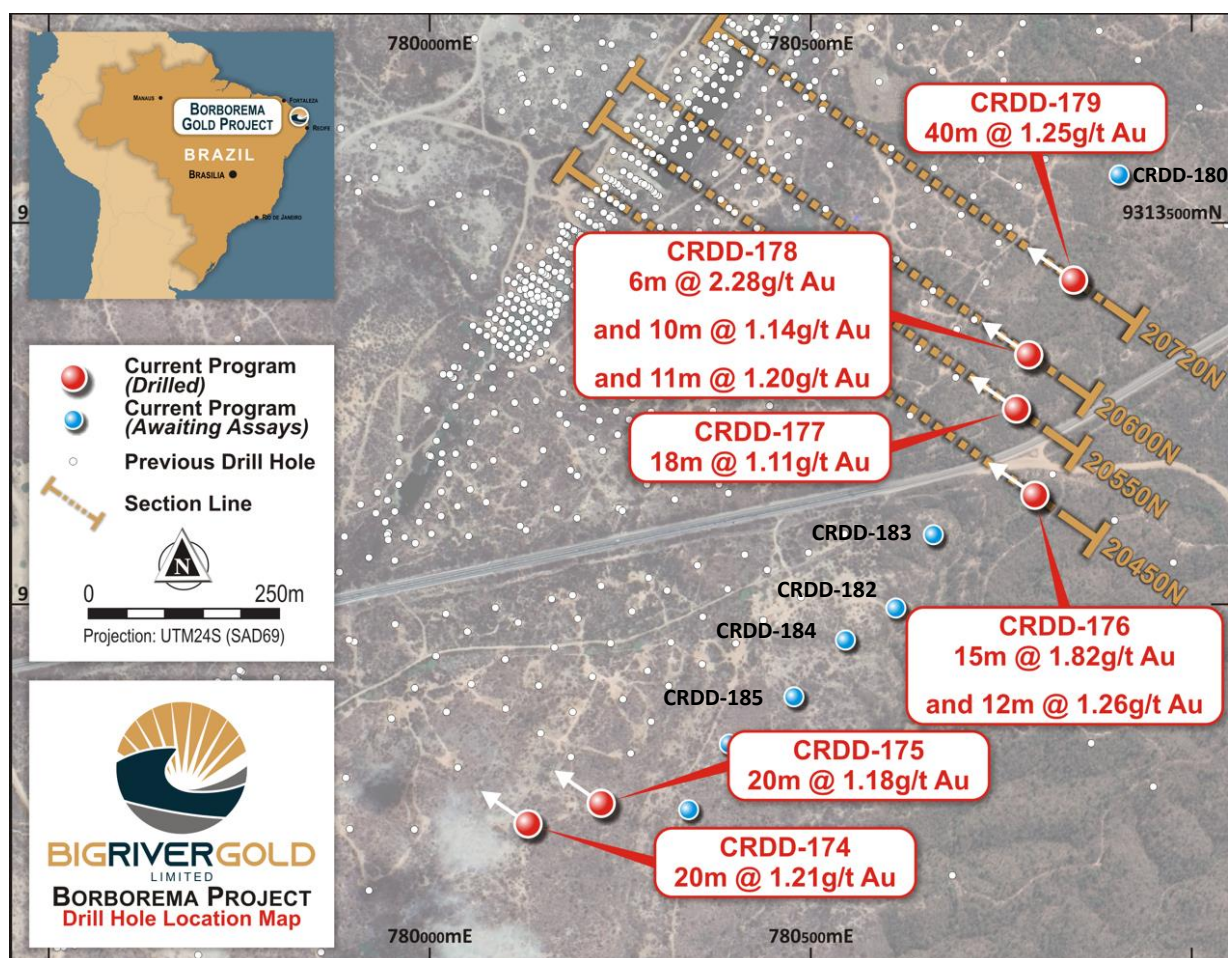


Figure 1 – Plan of diamond drilling with assays returned during the June quarter showing section locations which are illustrated below.

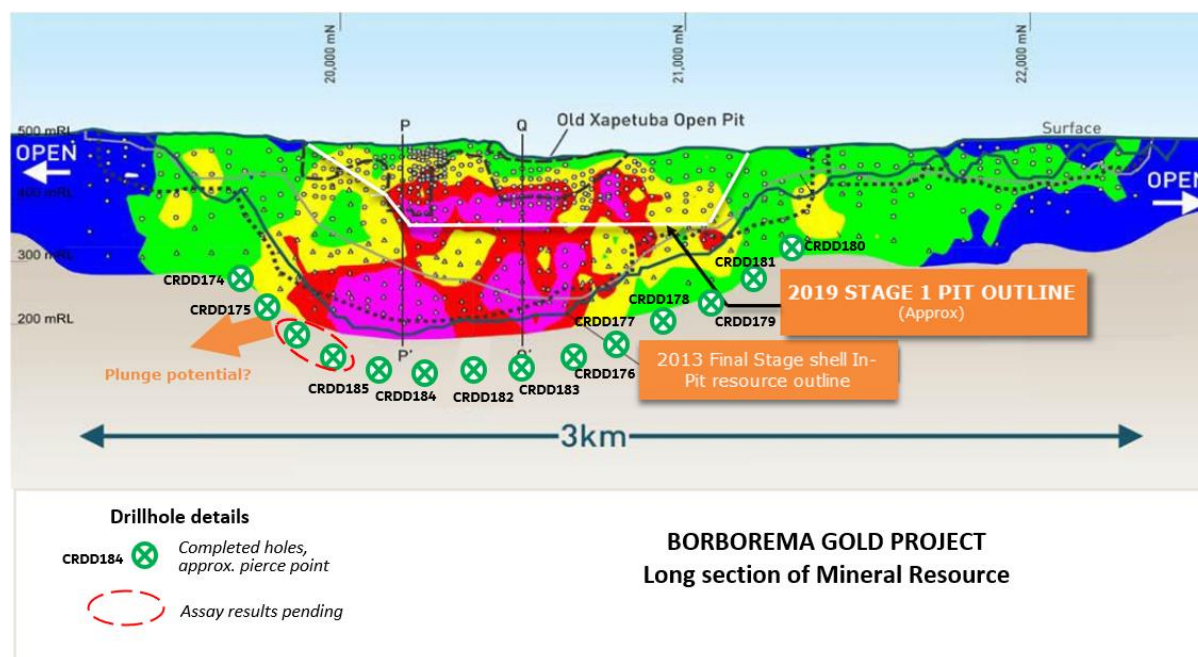


Figure 2 – Long section of Borborema resource showing drill targets completed (green) and the red highlighted holes for which assay results are pending.

Pre-Feasibility Study – review of potential expansion option

The pre Feasibility Study reviewing possible opportunities to expand the plant size to a higher throughput continued during the quarter. The study is being undertaken by GR Engineering Services (GRES) in conjunction with numerous independent consultants in Australia and Brazil assessing the possible implications of an expansion including permitting, environmental, social and infrastructure issues.

Corporate

At the end of June 2022, Big River had cash reserves of \$15.9 M

The aggregate amount of payments to related parties and their associates included in the December quarter cash flows from operating activities was \$112k, comprising of Chairman and directors' fees, salaries and superannuation.

During the quarter the company made payments totalling \$1,668k of capitalised exploration and evaluation expenditure consisting of costs in Brazil (staff, consultants and other) of \$931k, and consultants in Australia (SRK, Rhodes Engineering, GR Engineering, Auralia, ALS, BEC, Macromet, Mining Focus and other) of \$737k relating to the Borborema ECE, PFS and project development.

Exploration expenditure expensed for the period in Australia and Brazil totalled \$207k.

For and on behalf of the Board.



Andrew Richards
Executive Chairman
Big River Gold Ltd

About Big River Gold

Big River Gold Ltd (ASX:BRV), is a mineral exploration and development company listed on the Australian Securities Exchange. Its major focus is the 2.43M ounce Borborema Gold Project in Brazil; a country the Company believes is underexplored and offers high potential for the discovery of world class mineral deposits.

Borborema Gold Project

Borborema is a project with a resource of 2.43Moz gold, located in the Seridó area of the Borborema province in north-eastern Brazil. It is 100% owned by Big River and consists of three mining leases covering a total area of 29 km² including freehold title over the main prospect area.

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



Figure 3. View to the south west over the Borborema pit showing the exposed ore zone and infrastructure.

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.