

## ENTITLEMENT ISSUE CLOSED RAISING \$4.11M RECOMMENCEMENT OF TRADING ON ASX

Big River Gold Ltd (formerly Crusader Resources Ltd (ASX:CAS)) is pleased to announce the successful completion of the Entitlement Issue which raised \$4.11 million (before costs) with 411,247,201 Shares and 137,082,512 attaching options being issued on 4 July 2019. In addition, 42,000,000 Options were issued to the underwriters.

The Directors wish to thank those shareholders who participated in the Entitlement Issue for their ongoing support of the Company.

The Company has been advised that trading in the Company's shares under the existing ASX code 'CAS' will recommence on 9 July, 2019 and that the transitioning to the Company's new name of Big River Gold Ltd (ASX:BRV) on the ASX platform is expected to be completed by the ASX on Thursday, 11 July 2019.

Big River Gold Chairman, Stephen Copulos, said *"The Entitlement Issue was well received by shareholders and other investors with the funds raised in recognition of the potential of the Borborema Gold Project. These funds will demonstrate to the market the Company's financial capacity to meet the costs of completing the Bankable Feasibility Study and ongoing working capital, enabling its reinstatement to trading on the ASX."*

An unaudited pro forma consolidated statement of financial position as at 31 March 2019, showing the effect of the Entitlement Issue and updated for other subsequent changes post 31 March 2019, is annexed to this announcement. The Company confirms there are no other subsequent events that materially alter the Company's statement of financial position as set out in the Annexure.

The Company confirms it is in compliance with ASX Listing Rules 12.1, 12.2 & 3.1.



**Andrew Richards**  
Executive Director

## About Crusader

Big River Gold Ltd (ASX:BRV) formerly Crusader Resources Limited (ASX:CAS), is a mineral exploration and development company listed on the Australian Securities Exchange. Its major focus is Brazil; a country the Company believes is underexplored and which offers high potential for the discovery of world class mineral deposits. The Company's key asset is the Borborema Gold Project.

## Borborema Gold Project

The Borborema Gold Project is in the Seridó area of the Borborema province in north-eastern Brazil. It is 100% owned by Crusader and consists of three mining leases covering a total area of 29km<sup>2</sup> including freehold title over the main prospect area.

The Borborema Gold 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. The project's measured, indicated and inferred Mineral Resource Estimate of 2.43Moz @ 1.10 g/t gold, remains open in all directions (refer to ASX Announcement of 24 July 2017).

Borborema Gold Project Mineral Resource by Multiple Indicator Kriging (MIK) estimation			
Category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Measured	8.2	1.22	0.32
Indicated	42.8	1.12	1.55
<b>Total Measured + Indicated</b>	<b>51.0</b>	<b>1.14</b>	<b>1.87</b>
Inferred	17.6	1.00	0.57
<b>Total Mineral Resources</b>	<b>68.6</b>	<b>1.10</b>	<b>2.43</b>

**Table 1. Mineral Resource (JORC 2012) table**, reported above 0.5 g/t Au cut-off. Parent Block 25mE x 25mN x 5mRL. Selective Mining Unit 5mE x 6.25mN x 2.5mRL. Note, appropriate rounding has been applied, subtotals may not equal total figures. (refer ASX Announcement of 24 July 2017).

## 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. Crusader 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. Crusader confirms that it is not aware of any new information or data that materially affects the information included in these previous announcements and that all material assumptions and technical parameters underpinning the Ore Reserve estimate continue to apply and have not materially changed.

### *Borborema Exploration results*

The information in this announcement that relates to exploration results for the Borborema Gold Project was first reported in accordance with ASX Listing Rule 5.7 on 28 January 2015. Crusader confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 28 January 2015 and 24 July 2017.

## Annexure

### Proforma consolidated statement of financial position

Set out below is:

- (a) the unaudited consolidated statement of financial position of the Company as at 31 March 2019 (**Balance Date**);
- (b) the unaudited significant changes since the Balance Date;
- (c) the unaudited effects of the Entitlement Offer; and
- (d) the unaudited pro forma statement of financial position of the Company for changes up to 4 July 2019.

The historical and draft information is presented in abbreviated form; it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Balance Sheet as at 31/3/19 (unaudited) \$	Significant changes since 31/3/19 \$	Effect of Offer (fully subscribed \$	Unaudited draft balance sheet post significant changes and Offer \$
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	452,035	181,416 <sup>1</sup>	3,021,188 <sup>2</sup>	3,654,638
Trade and other receivables	38,892	85,536	-	124,428
Other current assets	201,530	38,267	-	239,798
Other financial assets	-	1,200,000 <sup>3</sup>	-	1,200,000
Assets available for sale	1,773,694	(1,773,694)	-	-
<b>Total Current Assets</b>	<u>2,466,151</u>	<u>(286,475)</u>	<u>3,021,188</u>	<u>5,218,864</u>
<b>NON-CURRENT ASSETS</b>				
Exploration and evaluation	19,213,353	112,426	-	19,325,779
Property, plant and equipment	109,777	3,936	-	113,713
<b>Total Non-Current Assets</b>	<u>19,323,130</u>	<u>116,362</u>	<u>-</u>	<u>19,439,492</u>
<b>TOTAL ASSETS</b>	<u>21,789,281</u>	<u>(152,113)</u>	<u>3,021,188</u>	<u>24,658,356</u>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	1,734,978	(469,141)	-	1,265,837
Borrowings	1,352,465	763,427	(750,000)	1,365,892
Liabilities related to assets available for sale	128,578	(128,578)	-	-
<b>Total Current Liabilities</b>	<u>3,216,021</u>	<u>165,708</u>	<u>(750,000)</u>	<u>2,631,729</u>
<b>NON-CURRENT LIABILITIES</b>				
Trade and other payables	645,494	15,281	-	660,775
<b>Total Non-Current Liabilities</b>	<u>645,494</u>	<u>15,281</u>	<u>-</u>	<u>660,775</u>

	Balance Sheet as at 31/3/19 (unaudited) \$	Significant changes since 31/3/19 \$	Effect of Offer (fully subscribed \$	Unaudited draft balance sheet post significant changes and Offer \$
<b>TOTAL LIABILITIES</b>	3,861,515	180,989	(750,000)	3,292,504
<b>NET ASSETS</b>	17,927,766	(333,102)	3,771,188	21,365,852
<b>EQUITY</b>				
Issued capital	87,487,070	61,857	3,569,588	91,118,515
Reserves	9,331,714	949,656	859,596	11,140,966
Retained earnings	(78,891,018)	(1,344,615)	(657,996)	(80,893,629)
<b>TOTAL EQUITY</b>	17,927,766	(333,102)	3,771,188	21,365,852

The pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 31 March 2019 and the completion of the Offer except for:

- (a) the receipt of \$750,000 in short term loan funds as announced on 4 April 2019;
- (b) proceeds from sale of Juruena project of \$1,000,000 cash and 50,000,000 MEI shares (trading at \$0.024 at 30 June 19);
- (c) repayment of the \$750,000 short term loan immediately following issue of offer shares;
- (d) movements in working capital from transactions incurred in the normal course of business including corporate costs and exploration activities (as noted below).

**Notes:** Reconciliation below of cash figures in pro-forma for significant movements since 31 March 2019 and effects of Offer:

**Note 1:**

Movement in Cash balance 1/4/19 to 4/7/19

UK Directors' termination payments	(234,807)
Short term loan	750,000
Funds received for sale of Juruena asset	964,000
Payment of overdue creditors	(564,880)
Expenses incurred in the normal course of business	(732,897)
	<u>181,416</u>

**Note 2:**

Pro-forma adjustments - cash balance movements

Proceeds from shares issued under this Prospectus (cash)	4,112,457
Capital raising costs	(341,269)
Repayment of Copulos Loan	(750,000)
	<u>3,021,188</u>

Cash reconciliation

Cash at Bank 4/7/19	4,946,852
less amount held for Meteoric to pay Brazil expenses	(315,000)
	<hr/> 4,631,852
Repayment of Copulos loan	(750,000)
Costs of Offer not yet paid	(227,213)
Cash Balance as per pro forma 4/7/19	<hr/> 3,654,639

**Note 3:**

This refers to 50 million Meteoric Resources shares received on completion of sale of Juruena project (trading at \$0.024 each) for value of \$1.2m.