

**BIG RIVER BOARD CHANGES & SUCCESSION PLANNING.
BOARD STRENGTHENED TO MEET CHALLENGES OF DEVELOPING THE
BORBOREMA GOLD PROJECT**

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- **Mr Stephen Copulos to retire as non-executive Chairman and resign from the Board**
 - **Mr Andrew Richards to be appointed Executive Chairman**
 - **John Cathcart and Beau Nicholls appointed as Non-Executive Directors**
 - **These changes to the Board and Mr Stephen Copulos's retirement from the board follow the successful completion of the Definitive Feasibility Study for the Borborema Gold Project**
 - **The newly appointed NEDs bring with them extensive experience in the international resources sector, finance and project development and hands-on operations in Brazil**
 - **Board changes to take effect from 1 January, 2020 as Big River moves to implement the development of the Borborema Gold Project**
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Big River Gold Ltd (ASX: BRV) (**Company** or **Big River**) is pleased to advise that with the recent completion of the Definitive Feasibility Study (DFS) for the Borborema Gold Project, the board has reviewed its composition and skill base and completed succession planning with the following changes:

- Mr Andrew Richards, an Executive Director of the Company, will become the Executive Chairman and replace Mr Stephen Copulos who will be retiring as non-executive Chairman, effective 1 January 2020.
- The Board will add to its skill base with the appointment of two additional Non-Executive Directors (NEDs), namely Mr John Cathcart and Mr Beau Nicholls, whose professional background is detailed below. Both John and Beau bring extensive experience in the international resources sector, corporate management and finance as well as Brazilian operational experience to the Board

The new appointees join Mr John Evans, who is currently a NED on the Board and who brings a deep understanding of financial and corporate management and corporate governance to the role.

Stephen Copulos stated *"the executive team led by our Executive Director Mr Andrew Richards has done a tremendous job over the last 9 months completing a transformational change for the Company culminating in the completion of the DFS and placing the Company in a sound financial position. I have decided to retire from the board following these achievements and facilitate board changes that will meet the challenge of getting Borborema into production as soon as possible. I am positive about the future of the Company and will retain a keen interest while remaining the largest shareholder of the company."*

Director details:

Andrew Richards is currently the Executive Director of the Company and brings his long and distinguished 35 year career initially as a geologist and subsequent mining corporate executive to the Chairmanship. Andrew joined BRV as the sole executive in February, 2019 and has been fundamentally involved at each step of the Company's recent development.

The Board has reviewed Andrew's remuneration in light of his new role and the Company's current position following completion of the DFS. Details are provided in Table 1 and previously reported Performance Rights are retained with slight amendments to align them with the Company's objectives.

John Cathcart is a well credentialled mining executive with extensive technical experience in mine development, equity raisings and corporate/project financing. John has over 30 years' experience and has been widely involved in gold projects around the world, as well as having senior roles in equity funds management with groups such as Thorney Capital.

Beau Nicholls is an exploration and mine geologist who has worked extensively in Australia, Eastern Europe, West Africa and South America at both the field and corporate level. He is widely experienced in project development, management of contractors and technical services and spent 9 years living in Brazil where he was principal of international consulting group Coffey Mining (now Tetrattech) . Beau undertook early due diligence during the Borborema acquisition in 2009 and has an extensive network in the Brazilian resources sector. Beau is a fluent Portuguese speaker.

John Evans is a Fellow of Chartered Accountants Australia & New Zealand and a business advisor who has been with Big River since 2013. He has wide experience at senior financial and corporate level and is currently Chairman of the company's Audit & Risk Committee and will chair the Company's Remuneration Committee, which will be formally re-established in 2020.

The Board of the Company looks forward to working with Andrew as our Executive Chairman and we welcome him into his new leadership role.

On behalf of shareholders and employees of Big River Gold, we thank Stephen for being an inspirational Chairman as well an enthusiastic and supportive shareholder of the Company. We acknowledge his commitment when he stepped back into the Chairman's role in March 2019 to assist with the Company's transition and he has undertaken to be available in an advisory capacity if and when requested.

*This announcement was authorised to be given to the ASX by the Directors of Big River Gold Limited.
For further information please contact Andrew Richards.*

Yours sincerely,



Stephen Copulos
Chairman



Andrew Richards
Executive Director

Table 1: Remuneration Details

Proposed remuneration for Mr Andrew Richards, Executive Chairman

	Position	Salary (A\$)	Performance Rights (Subject to shareholder approval)	
			Number	Vesting terms of PRs
Andrew Richards	Executive Chairman	\$150,000 plus 5,000,000 fpos at a deemed price of 1.5c (in lieu of salary)	(a) 15,000,000	Completion of DFS before 31/12/2019.
			(b) 15,000,000	Commencement of commissioning gold production at Borborema on or before 31/12/2021.

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 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.

Definitive Feasibility Study (DFS)

A DFS for development and construction of Stage 1 of the Borborema Project was completed in December 2019 as detailed in the ASX Announcement of 19 December 2019. 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\$642/oz and AISC of US\$839/oz.

Capex of US\$99.3M (including contingency of US\$11.4M). Post tax NPV (8%) of US\$203M and IRR of 41.8% at a gold price of US\$1400 per ounce. Project returns an average EBITDA of US\$54M pa (full years).

Borborema Gold Project Definitive Feasibility Study at Gold Price US\$1400	
Stage 1 Reserve scheduled in DFS	20 Mt at 1.22g/t Au (784,480 oz)
Mine Life	10.2 years
Gold produced (oz): LOM Years 1- 4	729,734 oz
	352,633 oz
C1 Cash cost per oz	US\$642/oz
AISC (per oz Au)	US\$839/oz
Capex (incl 11.4% Contingency)	US\$99.3M
NPV (8%) Post Tax	US\$203M
IRR	41.8%
Gross Revenue (LOM)	US\$1,012M
Average EBITDA (Full years)	US\$54M

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
Total Measured + Indicated	51.0	1.14	1.87
Inferred	17.6	1.00	0.57
Total Mineral Resources	68.6	1.10	2.43

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. 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. Big River 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.