

## BORBOREMA PROJECT OPENING CEREMONY

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Big River Gold Ltd (ASX: BRV) (**Company** or **Big River**) hosted an opening ceremony at the Borborema Gold Project in north-eastern Brazil which coincided with the centenary of the nearby city of Currais Novos.

The Company was able to host the Governor, Prof Maria Fátima de Bezerra, and Deputy Governor of Rio Grande do Norte, Snr Antenor, the Mayor and Deputy Mayor of Currais Novos and several business, political and community dignitaries.



The opportunity was taken to show them and the accompanying media around the project including the proposed sites for the plant and pit which are also shown in the video which will be posted to the Big River website.

The support of the State Government, local authorities and the community will be important to the success of the Borborema Project and it was also an opportunity to reinforce the importance of the project to the region and local economy whereby:

- The operation will employ 375 personnel both directly and indirectly with additional services and contractors required from the local area;
- R\$430 million (US\$105 Million) will be spent in construction – about 65% of that will be sourced from within Brazil;
- R\$11 million (US\$2.7 million) will be spent in wages each year, and
- R\$190 million (US\$46 million) will be spent in operating costs each year, much of which will be within the region.



*Governor of Rio Grande do Norte, Prof Maria Fátima de Bezerra*



*Big River Gold/Cascar Country Manager, Diana Lima Uchoa*



*With (from L to R): the Mayor of Currais Novos (Snr Odon Jnr), RN Deputy Governor (Snr Antenor), Cascar Senior Geologist (Jucieny Barros) and BRV Country Manager, Diana Lima Uchoa*



*The Governor makes a point*



*BRV Directors John Cathcart and Beau Nicholls meeting local businessmen.*



*Maybe it was the translation.*





For and on behalf of Big River Gold Ltd,



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 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 km<sup>2</sup> 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 23 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.

Assuming a gold price of US\$1,400 per ounce, the post tax NPV (8%) returned US\$203M with an IRR of 41.8%. The project returns an average EBITDA of US\$54M pa (full years).

Stage 1 mining schedules less than half of the original Mineral Reserve and Resource which will be targeted for later stages of operation. No inferred category Mineral Resources were included in the Stage 1 mine schedule.

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
<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. 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.