

10 August 2020

Ms Madeleine Green
Senior Adviser, Listings Compliance
ASX Market Announcements
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Dear Madeleine

ASX PRICE - QUERY

We refer to your letter of 10 August 2020 and advise as follows:

1. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
2. The Company has no explanation for the recent trading in its securities. However, at this time of high gold prices, renewed attention has been placed on undervalued stocks on the market and the Company has been undertaking numerous roadshows via internet interviews and conferences. These highlight the advanced state of the Borborema gold deposit and its low cost compared to its peers. All presentations have followed that most recently announced to the market on the 24 July, 2020 as well as the update of significant improvements to the DFS announced on 9 July, 2020.
3. The Company confirms it is in compliance with the Listing Rules, in particular Listing Rule 3.1.
4. The Company confirms its responses to price query questions have been authorised and approved under its continuous disclosure policy by an officer of the Company with the delegated authority from the board to respond to the ASX on disclosure matters.

On behalf of the Board



Andrew Beigel
Company Secretary



10 August 2020

Reference: 22204

Mr Andrew Beigel
Company Secretary
Big River Gold Limited

By email: Andrew.Beigel@crusaderresources.com

Dear Mr Beigel

Big River Gold Limited ('BRV'): Price - Query

ASX refers to the following:

- A. The change in the price of BRV's securities from a low of \$0.038 at the close of trading on Friday, 7 August 2020 to a high of \$0.046 today, Monday 10 August 2020.
- B. The significant increase in the volume of BRV's securities traded today, Monday 10 August 2020.

Request for information

In light of this, ASX asks BRV to respond separately to each of the following questions and requests for information:

1. Is BRV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

If the answer to question 1 is "yes".

- (a) Is BRV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BRV's securities would suggest to ASX that such information may have ceased to be confidential and therefore BRV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
2. If the answer to question 1 is "no", is there any other explanation that BRV may have for the recent trading in its securities?
 3. Please confirm that BRV is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 4. Please confirm that BRV's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BRV with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:45 AM AWST Monday, 10 August 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, BRV's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BRV to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BRV's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BRV's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BRV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BRV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Madeleine Green
Senior Adviser, Listings Compliance (Perth)