

3 September 2020

Ms Madeleine Green  
Senior Adviser, Listings Compliance  
ASX Perth

By email: ListingCompliancePerth@asx.com.au

Dear Madeleine

**Big River Gold ('BRV'): Appendix 3Y – Change of Director' Query**

We refer to your letter of 31 August 2020 and advise as follows:

1. *Please explain why the Appendix 3Y was lodged late.*

The Appendix 3Y detailed the issue of securities to Mr Richards that had been approved by shareholders at the Company's AGM on 24 July 2020, with the results of the meeting announced on that date. It would be usual that these securities would all have the same issue date but on this occasion Shares were issued on 7 August 2020 and Performance Rights on 21 August 2020, due to the fact that Mr Richards was waiting on advice in respect to the Performance Rights. These events combined with staff working from different locations due to the Coronavirus led to confusion and the administrative error in the late lodgement of the Appendix 3Y.

2. *What arrangements does BRV have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?*

BRV has the following arrangements in place:

- a) A share trading policy that requires Directors to notify the Chairman and Company Secretary of any proposed trades and confirm that he/she is not in possession of 'Inside Information' before doing so; and
  - b) Regular monitoring of shareholder movement reports from the share registry, including movements of Director holdings.
3. *If the current arrangements are inadequate or not being enforced, what additional steps does BRV intend to take to ensure compliance with Listing Rule 3.19B?*

The Company Secretary is commencing training of colleagues in relevant ASX Listing Rules requirements, including Listing Rule 3.19B

Yours sincerely



Andrew Beigel  
**Company Secretary**

31 August 2020

Mr Andrew Beigel  
Company Secretary  
Big River Gold Limited

By email: andrew@crusaderresources.com

Dear Mr Beigel

**Big River Gold Limited ('BRV'): Appendix 3Y – Change of Director's Interest Notice Query**

ASX refers to the following:

1. BRV's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 28 August 2020 for Mr Andrew Richards (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
    - *On the date that the entity is admitted to the official list.*
    - *On the date that a director is appointed.**The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*
  - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
  - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
3. Listing rule 3.19B which states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

The Notice indicates that a change in Mr Richards's notifiable interest occurred on 7 August 2020. It appears that the Notice should have been lodged with ASX by 14 August 2020. Consequently, BRV may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Richards may have breached section 205G of the *Corporations Act 2001* (Cth).

**Request for Information**

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Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does BRV have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does BRV intend to take to ensure compliance with Listing Rule 3.19B?

#### **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 **3:00 PM AWST Thursday, 3 September 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](mailto: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.

#### **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

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**Madeleine Green**  
Senior Adviser, Listings Compliance (Perth)