

General Scheme Meeting – Chairman's Address

Big River Gold Ltd (ASX: BRV) (**BRV** or the **Company**) refers to the proposed scheme of arrangement, pursuant to which Borborema LLC, an indirect wholly-owned subsidiary of Aura Minerals Inc. (TSX: ORA, B3: AURA33) (**Aura**), will acquire all of the shares in BRV (**BRV Shares**) (**Scheme**).

In accordance with ASX Listing Rule 3.13.3, the Chairman's address to be made at today's 10.00am (AWST) meeting of the General Shareholders of BRV is attached to this announcement.

A separate meeting of the Relevant Shareholder was held immediately prior to the General Scheme Meeting.



Andrew Richards
Executive Chairman

Released for and on behalf of the Independent Board Committee of Big River Gold Ltd

BIG RIVER GOLD LTD

ACN 106 641 963

2 September 2022 at 10:00am (AWST)

GENERAL SCHEME MEETING

CHAIR'S ADDRESS

WELCOME

A very good morning everyone.

My name is Shaun McRobert.

I am a partner at law firm MinterEllison, legal counsel to Big River Gold Ltd (ASX: BRV) (**BRV** or **Company**) for the scheme of arrangement being considered today, and I have been appointed by the Court as the Chair of today's General Scheme Meeting.

This meeting has been convened pursuant to an order of the Supreme Court of Western Australia on Wednesday the 29th of July, 2022.

Before we begin, I would like firstly to acknowledge the traditional custodians of this land on which we are meeting today, the Whadjuk people of the Noongar nation, and pay our respects to their elders, past, present, and emerging.

Secondly, I ask that you kindly ensure your mobile phone is turned off or switched to silent. Could I also please ask that everyone present register their attendance with the Automatic staff at reception if you have not already done so. Thank you.

As it is now just after 10.00 am in Perth, and I understand a quorum is present, I declare the General Shareholder Scheme Meeting open.

On behalf of BRV, I would now like to take this opportunity to welcome BRV Shareholders, their proxies, attorneys or representatives present, and thank you for taking the time to attend this meeting. Your interest in the Company's affairs is very much appreciated.

I would also like to acknowledge the work of the Independent Board Committee and the executive team for getting the Company to this point today.

The formal business of today's meeting is for the General Shareholders to consider and, if thought fit, approve the proposed scheme of arrangement between Big River Gold Ltd

and BRV Shareholders, under which Aura Minerals Inc. will acquire all of the issued shares of BRV.

INTRODUCTIONS

I wish to introduce the BRV Board:

- Executive Chairman, Mr Andrew Richards;
- Technical Director, Mr Beau Nicholls; and
- Attending via Webex are Non-Executive Directors, Mr John Cathcart and Mr Adrian Goldstone.

Also present today is Company Secretary, Mr Andrew Beigel.

The Independent Board Committee formed to consider the proposed Scheme is comprised of Mr Richards, Mr Cathcart and Mr Nicholls.

I welcome Loyd Godwin from Automic, whom I appoint as the Returning Officer of this meeting and who will determine the results of the poll. The poll results will be communicated before the end of this meeting and released to the ASX today as soon as practicable after the meeting.

PROCEDURAL MATTERS

Before commencing the business of the formal procedures of the Scheme Meeting, I would like to explain the logistics of today's meeting, including how to ask questions and vote.

How to ask a question

If you are a shareholder and you would like to ask a question, please raise your yellow or blue voting card and a member of Automic will provide you with a microphone.

Questions must be relevant to the business of today's meeting, being the approval of the Scheme. Please ask one question at a time and keep your questions brief so that as many people as possible have the chance to ask a question. Statements rather than questions will not be addressed.

How to vote

Voting today will be conducted by way of a poll.

The persons entitled to vote on this poll are shareholders, representatives and attorneys of shareholders and proxyholders of the Company who are currently holding yellow voting cards.

If you are attending in more than one of those capacities, you will have been issued with as many yellow voting cards as you have separate capacities.

If you are a proxyholder, a summary of the votes to which you are entitled has been attached to the yellow voting card.

If anyone believes they are entitled to vote on this poll in any capacity and does not have a yellow voting card, please raise your hand now and a member of Automic will assist you.

Filling out your voting card

I will now go through the procedures for filling in the voting cards for this poll. I will first address the procedures for completing a voting card other than as a proxy and I will then address completion of voting cards by appointed proxy holders.

If you wish to record all your votes in favour of the resolution, please place a mark in the 'FOR' box. If you wish to record your votes against the resolution, please place a mark in the 'AGAINST' box.

If you wish to cast a portion of your votes "FOR" the resolution and a portion of your votes "AGAINST" the resolution, write in the corresponding box the actual number of votes you are casting for the resolution. The sum of the votes cast 'FOR' or 'AGAINST' a resolution must not exceed your voting entitlement. Please note that if you exceed your voting entitlement your vote will be treated as invalid and will be excluded from the poll.

If you are completing a voting card as a proxy holder you will need to refer to the summary sheet provided to you at registration. The summary sheet confirms the proxy votes that have been given to you. Where you have been directed to cast votes 'FOR' and/or 'AGAINST' the resolution, the sheet indicates the number of votes you have been directed to vote. The summary sheet also confirms the number of 'OPEN' votes which may be cast at your discretion.

If you only have directed votes, you will be casting the votes in the way you have been instructed, in which case you need to do nothing other than submit the voting card. Votes which can be cast at your discretion are shown in the column titled "discretionary" on your 'proxy summary' sheet.

If you wish to cast your discretionary votes "FOR" or "AGAINST" the resolution, please place a mark in the corresponding box.

If you wish to cast a portion of your discretionary votes "FOR" or "AGAINST" the resolution, write in the corresponding box the actual number of votes you are casting for

the resolution. Again, the sum of the votes cast must not exceed your voting entitlement.

If you have any problems, Automic staff are here to assist you. Please indicate if you require assistance.

I would now like to pass you to Mr Andrew Richards, Executive Chairman of BRV, to give a short update on the Scheme.

EXECUTIVE CHAIRMAN'S ADDRESS

Before moving to our formal business, I would like to make a few comments about the status of the Scheme Conditions and the timetable for the Scheme.

Implementation of the Scheme is subject to a number of conditions (**Scheme Conditions**). These are outlined in full in the Scheme Booklet.

I would like to take the opportunity now to run through the status of these conditions.

In relation to the Scheme Conditions for which BRV is responsible, we are happy to confirm that:

- the Relevant Shareholder, being Dundee Resources Limited, has voted 100% of its shares in favour of the Scheme at the Relevant Shareholder Scheme Meeting earlier this morning;
- the Independent Expert's Report has concluded that, in the absence of a Superior Proposal, the Scheme is not fair but reasonable and therefore in the best interests of BRV Shareholders and the Independent Expert has not withdrawn this conclusion;
- BRV has the requisite minimum cash balance as at the date of this Scheme Meeting; and
- BRV obtained from the Australian and Securities Investment Commission (**ASIC**) a preliminary letter indicating that ASIC did not intend to object to the Scheme at the First Court Hearing, held on 29 July 2022. We anticipate receiving the final ASIC no objection letter prior to the Second Court Hearing.

The key Scheme Conditions which remain outstanding at the time of this Scheme Meeting are:

- approval of the Scheme by our General Shareholders, the reason why we are holding this Scheme Meeting today; and
- approval of the Scheme by the Supreme Court of Western Australia, which will be sought following this meeting if the General Shareholders vote in favour of the Scheme Resolution today.

Your Independent Board Committee are not aware of any circumstance to date which would prevent any of the outstanding conditions from being satisfied.

Further, we do not anticipate or expect any Material Adverse Effect, breach of BRV Representation or Warranty, Prescribed Event or termination of the Scheme to occur nor are we aware of any restraint or regulatory action which could be expected to materially adversely impact the Scheme.

If the requisite majorities of BRV Shareholders vote in favour of the Scheme at today's Scheme Meeting, and the outstanding Scheme Conditions are satisfied, the final key dates in the Scheme timetable are as follows:

- the Second Court Hearing is scheduled for 10.00am (Perth time) on Thursday, 8 September 2022 and, if the Court approves the Scheme, the trading of BRV Shares on the ASX will be suspended from close of trading on Friday, 9 September 2022;
- the Record Date for participation in the Scheme is 5.00pm (AWST) on Tuesday, 13 September 2022; and
- the Implementation Date is Tuesday, 20 September 2022. This will be the date on which the Scheme Consideration of \$0.36 per BRV Share will be paid by Aura to BRV Shareholders (other than the Relevant Shareholder, who will be receiving the Scheme Script Consideration unless it elects otherwise).

These dates and times are indicative only and, among other things, are subject to the Court approval process, ASX approval and the satisfaction or, where applicable, waiver of the conditions precedent.

I will now pass back to Mr Shaun McRobert as Chair of today's meeting.

Thank you Andrew.

GENERAL SHAREHOLDER NOTICE OF MEETING

The formal business of today's meeting is to consider the Scheme Resolution as set out in the General Shareholder Notice of Meeting, which was dispatched to shareholders on 4 August 2022 as per the Court's orders of 29 July 2022.

If there are no objections, I will take the General Shareholder Notice of Meeting as read.

SCHEME RESOLUTION – APPROVAL OF SCHEME

The Scheme Resolution is as follows:

*"That under and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the members agree to the arrangement proposed between Big River Gold Ltd (BRV) and the holders of its fully paid ordinary shares, designated the **Scheme**, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without any alterations or conditions agreed or any alterations or conditions required by the Court) and the Independent Board Committee of BRV is authorised to implement the Scheme with any such alterations or conditions."*

To pass at this Scheme Meeting, the Scheme Resolution must be agreed to by:

- firstly, a majority in number (i.e. more than 50%) of BRV Shareholders present and voting (either in person, by proxy, attorney or body corporate representative) at this meeting; and
- secondly, at least 75% of the total number of votes cast on the resolution by BRV Shareholders present and voting (either in person, by proxy, attorney or body corporate representative) at this meeting.

PROXIES

As indicated in the Scheme Booklet, the deadline for lodgement of proxy forms was 10.00am (AWST) for General Shareholders on Wednesday, 31 August. Valid proxies have been received and recorded.

Proxy instructions have been received from General Shareholders in relation to a total of 123,103,099 shares representing 61.66% of BRV's issued capital held by General Shareholders.

By shares, of those proxies,

- 117,795,714 shares or 95.69% were voted in favour of the Scheme Resolution;
- 5,204,877 shares or 4.23% were voted against; and
- 102,508 shares or 0.08% were left to the discretion of myself as Chair.

By number of holders, of those proxies,

- 256 General Shareholders or 67.37% voted in favour of the Scheme Resolution;
- 117 General Shareholders or 30.79% voted against; and
- 7 General Shareholders or 1.84% left their votes to the discretion of myself as Chair.

2 General Shareholders, holding an aggregate of 4,180 shares, abstained.

As indicated in the proxy form for this Scheme Meeting, as the Chair, I intend to vote all valid undirected proxies given to me as Chairman in favour of the Scheme Resolution.