

UPDATE ON PROGRESS – APPOINTMENT OF CONSULTANTS

- Key consultants appointed and progressing with completion of the Borborema Feasibility Study;
- Mining schedule update to target higher grade resource component;
- Meetings held in Brazil with State and Local Government officials and potential service and equipment providers;
- Meteoric commences drilling at Juruena Project.

Big River Gold Ltd (formerly Crusader Resources Ltd) (**Big River** or the **Company**) is pleased to provide an update on recent activities including visits to Brazil led by Executive Director Andrew Richards, developments in completing the Feasibility Studies and the Company's investments. This follows the transition of the Company's trading under its new name of Big River Gold Ltd (ASX:BRV) on the ASX platform which was completed by the ASX on Friday, 12 July 2019.

Feasibility Study appointments – Engineering and Mining Consultants

Perth based engineering consulting group, Wave International Ltd (**Wave**) have been appointed to complete the Definitive Feasibility Study (DFS) for the Borborema project. Wave has extensive international experience in designing and costing process plants across a wide range of commodities including gold.



Figure 1. View to the east over the Borborema project site

Their Scope of Work includes, among other things, the supervision of remaining metallurgical testwork, optimisation of the 2Mtpa flowsheet, design for the process plant as well as related infrastructure including site power reticulation and on-site water treatment and distribution. The engineering work during this stage will enable formal quotations to be solicited from the market in order to define the Project capital to a DFS level of accuracy.

Wave has reviewed the extensive amount of work completed to date and developed some preliminary designs. They were recently on site to address matters arising from that review and confirm the direction for engineering development. Wave is scheduled to complete the DFS by Q4, 2019.

Mining Schedule

Following a review of the existing Borborema resource model (refer Table 1) a higher-grade component was identified at surface within the Stage 1 pit design. Grupo GE21 Mineral Consultants (**GE21**), was appointed to review and update the mine schedule at higher cut off grades and complete the staged pit design and associated infrastructure planning. GE21 is a very experienced Brazilian geological and mining engineering group based in Belo Horizonte.

It is expected that incorporation of the higher grade resource into the mining schedule will result in improved economics for the Borborema project. The revised mining schedule will be considered in the DFS and lead to an updated cashflow model for inclusion in the DFS.

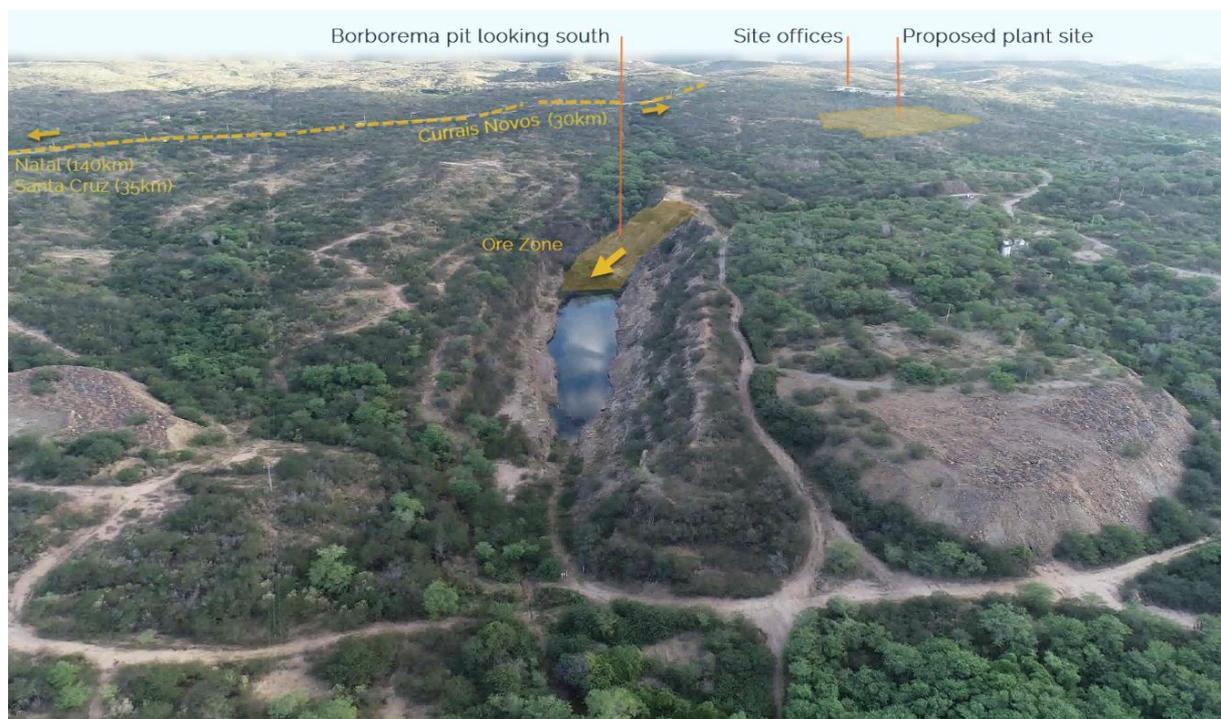


Figure 2. View to the south over Borborema project site showing gold mineralisation exposed in the pit and proximity of infrastructure. Transmission line to the left of the pit links with main power grid crossing the Borborema leases.

Borborema site visit and Government meetings

Senior members of the Company visited Brazil to advise on the Company’s plans and meet potential financial and service providers. Meetings were held with Government officials and departments, local authorities and industry groups where good relationships have been established.

The Companies name change to Big River Gold was well received by the local and State authorities of Rio Grande do Norte as was news that the Company is rapidly working toward project construction.

If Borborema Stage 1 proceeds as previously announced to the market it will be the largest resource development in the State of Rio Grande do Norte and one of the top 10 largest gold producers in Brazil.



Andrew Richards meeting with the Governor of the State of Rio Grande do Norte, Prof Fatima Bezerra.



Big River Gold meeting with the Governor and officials of Rio Grande do Norte.



BRV team meeting with the Mayor and Deputy Mayor of Currais Novos.

Investment Update – Meteoric Resources Ltd (ASX:MEI)

As announced to ASX on 31 May 2019, in order to allow the Company to focus on development of its flagship Borborema Project, Big River divested the Juruena and Novo Astro Projects to Meteoric Resources Limited (Meteoric) for consideration that included 50,000,000 shares in Meteoric representing a 5.62% shareholding in the company. Big River notes that the Meteoric shares were issued to the Company at a deemed priced of \$0.01 per Share compared to the last Meteoric share price of A\$0.026 on 22 July 2019. Further Meteoric shares up to a value of A\$1.5 million may be paid to Big River subject to project milestones.

Meteoric announced on 22 July 2019 that the first of two diamond drill rigs have arrived on site at Juruena to initially drill 26 holes for a total of 4,700m over the next three months. Big River will keep shareholders updated with material updates when available.



Andrew Richards
Executive Director

About Big River Gold

Big River Gold Ltd (ASX:BRV) formerly Crusader Resources Limited (ASX:CAS), is a mineral exploration and development company listed on the Australian Securities Exchange. Its major focus is Brazil; a country the Company believes is underexplored and which offers high potential for the discovery of world class mineral deposits. The Company's key asset is the Borborema Gold Project.

Borborema Gold Project

The Borborema Gold Project is in the Seridó area of the Borborema province in north-eastern Brazil. It is 100% owned by Crusader and consists of three mining leases covering a total area of 29 km including freehold title over the main prospect area.

The Borborema Gold 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. 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 (ASX: CAS)).

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.

Borborema Exploration results

The information in this announcement that relates to exploration results for the Borborema Gold Project was first reported in accordance with ASX Listing Rule 5.7 on 28 January 2015. Big River confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 28 January 2015 and 24 July 2017.