

29 August 2019

Dear Shareholder

LESS THAN MARKETABLE PARCEL SALE FACILITY

The directors of Big River Gold Limited (**BRV** or **Company**) are pleased to provide you with an opportunity to sell your shareholding without incurring brokerage or handling costs which will be absorbed by the Company.

The sale facility (**Facility**) is open to shareholders who at 5pm (WST) on 28 August 2019 (**Record Date**) held fully-paid ordinary shares in the Company with a value of less than \$500 (**Small Holding**) based on a price of \$0.022 being the closing price of the Company's shares on the Australian Securities Exchange (**ASX**) on the Record Date (i.e. holders of 22,727 shares or less).

The Facility will also help the Company reduce the significant administrative cost of managing its share registry.

The Facility will enable investors with Small Holdings, who may find it difficult or expensive to dispose of those shares through other means, to sell their holdings without incurring broking fees. These fees can often render the sale of small parcels unattractive or uneconomical.

The Company has approximately 1,479 shareholders of which approximately 611 hold a Small Holding (representing approximately 5.1% of the Company's issued shares).

Our records show that at the Record Date you are the holder of a Small Holding and accordingly you are eligible to participate in the Facility. You may choose to sell all of your holding or retain your holding as explained below.

1. Sell your Small Holding

If you wish to sell your shares without incurring brokerage or handling costs, you do not need to take any action. The Company may, under its Constitution and the ASX Listing Rules, sell your shares through the Facility. The Company is authorised to sell your shares following the closing date of 5pm (WST) on 11 October 2019 (**Closing Date**).

Your shares will be pooled with other shares under the Facility and sold as soon as practicable after the Closing Date.

The Company has appointed Pinnacle Corporate Finance (**Broker**) to act as an execution-only broker on behalf of shareholders to effect any sales under the Facility.

The price you receive for each share sold through the Facility will be the volume weighted average price received for the sale of all shares under the Facility (**Sale Price**). All participants who have their shares sold will receive the same Sale Price per share, where the proceeds from the sale process will be apportioned pro rata amongst all participating shareholders according to the number of shares sold on their behalf.

The market price of financial products is subject to change from time to time. Whilst the Company and the Broker will endeavor to ensure the best available Sale Price is achieved for your shares under the program, no assurance or certainty can be provided by the Company or the Broker about the price at which shares are sold. In addition, the sale proceeds may differ from the market value of your shares on the Record Date, depending on movements in the market price of the shares.

Sale proceeds will be paid to you by electronic transfer (if you have previously provided banking details to the Company) or alternatively, by cheque to your registered address, as soon as practicable following the sale of your shares. A transaction confirmation statement will be sent to you confirming the number of your shares sold and the price and total sale proceeds you have received. All sale proceeds will be paid in Australian dollars and rounded to the nearest cent.

2. Retain your existing holding

If you wish to retain your existing holding, then you must either:

- Return the enclosed Share Retention Form so that it is received by the Company's share registry by no later than 5.00pm (WST) on 11 October 2019, being the Closing Date;
- If you hold shares in multiple holdings, arrange to have these holdings merged into one holding of 22,728 or more shares so that this is reflected on the Company's share register at 5.00pm (WST) on the Closing Date; or
- Make your own arrangements outside the Facility to purchase additional shares so that you are the registered holder of at least 22,728 shares at 5.00pm (WST) on the Closing Date.

If you successfully take one or more of these steps, your shares will not be sold under the Facility.

Important information

The Company reserves the right to vary, delay or terminate this Facility by notice to the ASX.

It is important that you read and understand this letter and the enclosed Small Holding Sale Facility - Share Retention Form.

The Company does not make any recommendation or provide any advice regarding whether to retain your shares, acquire additional shares or permit them to be sold under the Facility. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to participate in the program.

You can obtain up-to-date information on the market price of the Company shares by visiting the ASX website (www.asx.com.au) or by contacting your financial adviser.

Any tax consequences arising from participation in the Facility will be your responsibility.

The Company is not bound to sell all or any of the shares that may be available for it to sell under the Facility, and there is no guarantee that the Company will be able to sell your shares. Neither the Company or any person involved in the Sale Facility will be liable for failure to sell the shares or at a particular price.

If you have any questions about the Facility, please contact the Company's share registry on 1300 992 916 (within Australia).

Yours sincerely

Andrew Beigel
CFO & Company Secretary

LESS THAN MARKETABLE PARCEL RETENTION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:

LEVEL 29
221 ST GEORGES TERRACE
PERTH WA 6000
AUSTRALIA

BIG RIVER GOLD LIMITED

ACN: 106 641 963

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

PO Box 52
Collins Street West VIC 8007

T: 1300 992 916

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

«Company_code»

Code:

Holder Number:

Shares Held:

Record Date:

IF YOU WISH TO DISPOSE OF YOUR SHARES NO ACTION IS REQUIRED. DO NOT RETURN THIS FORM

RETENTION OF SHARES CLOSING AT 5:00PM WST 11 OCTOBER 2019

I/We the Shareholder(s) described above by signing this form, hereby give notice that I/we wish to retain my/our shareholding in BIG RIVER GOLD LIMITED, pursuant to Schedule 4, Clause 2 of the BIG RIVER GOLD LIMITED Constitution.

SECURITY HOLDER(S) SIGNATURE(S) This section must be signed for your instructions to be executed.

Individual/Security Holder 1

Sole Director & Company Secretary

Individual/Security Holder 2

Director/Company Secretary

Individual/Security Holder 3

Director

Notes:

- For full details, please read the Notice dated 29 August 2019.
- If you wish to retain your shareholding in the Company, please sign this notice in the space provided and return it to the Company's share registry by 5:00pm WST 11 October 2019.
- Notice in respect of a corporation must be executed in accordance with the constitution of that corporation.
- Notices signed under power of attorney or by the executor of an estate must be accompanied by a copy of that power or letters of administration, as the case may be, unless previously lodged for noting.
- In the case of holdings held by two or more persons, all holders must sign.

My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

EMAIL ADDRESS

IF YOU WISH TO RETAIN YOU SHARES PLEASE RETURN THIS NOTICE TO THE COMPANY'S SHARE REGISTRY

Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007

Street Address:
Suite 913, Exchange Tower
530 Little Collins Street
MELBOURNE VIC 3000

Email:
registrar@securitytransfer.com.au

REGISTRY DATE STAMP

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.