

BOARD CHANGES - APPOINTMENT OF DIRECTOR

Big River Gold Ltd (ASX: BRV) (the **Company** or **Big River**) is pleased to advise that Mr Adrian Goldstone has been appointed to the Board as a Non-Executive Director of the Company effective 26 May 2021.

Mr Goldstone is a highly experienced and respected resource executive with nearly 40 years' international experience including The Americas, Eastern Europe and Russia, Central and SE Asia and Australasia. He has managed or had executive accountability for numerous projects in that time including their alignment with corporate governance and strategies, technical and environmental excellence, social licence, and multi-stakeholder sustainability.

Adrian has had numerous senior technical and executive corporate roles with multinational companies and engineering consultants and is currently Managing Director/Technical for Dundee Goodman Merchant Partners. He was a Council Member of the NZ Minerals Industry Association from 1998 to 2006 and was also a representative on the American Chamber of Commerce in Europe and involved at Council level with the Brussels based, Euromines.

Andrew Richards, Executive Chairman of Big River Gold, commented:

"We are very pleased to secure Adrian's services as the Company looks to develop its Borborema Gold project in Brazil. He is uniquely skilled to provide not only technical guidance as the Company moves into the detailed design and construction phase but also corporate advice in securing finance for the project and building relationships with stakeholders and the local community."

On behalf of the Board.



Andrew Richards
Executive Chairman
Big River Gold Ltd

About Big River Gold

Big River Gold Ltd (ASX:BRV), is a mineral exploration and development company listed on the Australian Securities Exchange. Its major focus is the 2.43M ounce Borborema Gold Project in Brazil; a country the Company believes is underexplored and offers high potential for the discovery of world class mineral deposits.

Borborema Gold Project

Borborema is a project with a resource of 2.43Moz gold¹ including a mineral reserve totalling 1.61Moz gold², located in the Seridó area of the Borborema province in north-eastern Brazil. It is 100% owned by Big River and consists of three mining leases covering a total area of 29 km² including freehold title over the main prospect area.

¹ Refer ASX announcement 24 July 2017

² Refer ASX announcements of 6 March 2018, 29 March 2018 and 11 April 2018

The 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.



Figure 1. View to the south west over the Borborema pit showing the exposed ore zone and infrastructure.

Definitive Feasibility Study (DFS)

A DFS for development and construction of Stage 1 of the Borborema Project was completed in December 2019 (refer ASX Announcement of 23 December, 2019) and updated in July 2020 as detailed in the ASX Announcement of 9 July, 2020. It confirmed the project's strong economics and optimised a profitable open pit with a mine life of more than 10 years producing approximately 729,000 ounces gold at a C1 cash cost of US\$534/oz and AISC of US\$713/oz.

Assuming a gold price of US\$1,550 per ounce, the pre-tax NPV (8%) returned US\$342M with an IRR of 64.7%. The project returns an average EBITDA of US\$72M pa.

All material assumptions underpinning the production targets and forecast financial information continue to apply and have not changed materially.

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. All material assumptions and technical parameters underpinning the Ore Reserve estimate continue to apply and have not changed materially.

That portion of the Ore Reserve that was included in the Stage 1 Mining Schedule for the December 2019 Definitive Feasibility Study (DFS) was reviewed by Porfirio Cabaleiro Rodriguez, BSc. (MEng), MAIG of GE21 as part of the DFS. The Ore Reserve was first reported in accordance with ASX Listing Rule 5.9 on 24 July 2017 and updated on 6 March 2018 and is based on information compiled by Mr. Linton Kirk, Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr. Kirk is employed by Kirk Mining Consultants Pty Ltd and is an independent consultant to the company.