



**Big River Gold Limited
ACN 106 641 963**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at Level 29, 221 St Georges Terrace, Western Australia on Tuesday, 1 June 2021 at 10.00am (WST).

THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN PERSON MEETING AS PROPOSED, THE COMPANY WILL PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9480 3708.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice.

Big River Gold Limited
ACN 106 641 963
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Big River Gold Limited will be held at Level 29, 221 St Georges Terrace, Western Australia on Tuesday, 1 June 2021 at 10.00am (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://www.bigrivergold.com.au/> and the ASX announcement platform.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Friday, 28 May 2021 at 5.00pm (WST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1– Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

Voting Prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director – Mr John Evans

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Mr John Evans, who retires by rotation in accordance with Article 7.2(b) of the Constitution, Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to increase Non-Executive Directors' Remuneration

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Article 7.8(a) of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors to \$550,000 per annum on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director, or any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 4 – Approval to issue Remuneration Shares to Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of Remuneration Shares to Directors (or their nominees) as follows:

- (a) *up to 312,500 Shares to Mr John Evans;*
- (b) *up to 312,500 Shares to Mr John Cathcart; and*
- (c) *up to 312,500 Shares to Mr Beau Nicholls,*

on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 4(a), by or on behalf of Mr John Evans (and his nominees), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates;

- (b) Resolution 4(b), by or on behalf of Mr John Cathcart (and his nominees), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates; and
- (c) Resolution 4(c), by or on behalf of Mr Beau Nicholls (and his nominees), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 5 – Approval to issue Director Shortfall Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of Director Shortfall Shares to Directors (or their nominees) as follows:

- (a) *up to 18,381 Shares to Mr John Evans;*
- (b) *up to 18,381 Shares to Mr John Cathcart; and*
- (c) *up to 18,381 Shares to Mr Beau Nicholls,*

on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 5(a), by or on behalf of Mr John Evans (and his nominees), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates;
- (b) Resolution 5(b), by or on behalf of Mr John Cathcart (and his nominees), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates; and
- (c) Resolution 5(c), by or on behalf of Mr Beau Nicholls (and his nominees), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Andrew Beigel
Company Secretary and Chief Financial Officer
Big River Gold Limited
Dated: 23 April 2021

Big River Gold Limited
ACN 106 641 963
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 29, 221 St Georges Terrace, Western Australia on Tuesday, 1 June 2021 at 10.00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr John Evans
Section 6	Resolution 3 – Approval to increase Non-Executive Directors' Remuneration
Section 7	Resolution 4 – Approval to issue Remuneration Shares to Directors
Section 8	Resolution 5 – Approval to issue Director Shortfall Shares
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the information available to the Board at the time of approving this Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the

restrictions regarding gatherings and physical distancing. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

2.2 **Voting in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 **Voting by proxy**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 3, 4(a)-(c) and 5(a)-(c) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2.5 **Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)**

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 1, 3, 4(a)-(c) and 5(a)-(c) must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast votes on 1, 3, 4(a)-(c) and 5(a)-(c) if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.6 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at admin@bigrivergold.com.au by 26 May 2021.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2020.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.investi.com.au/api/announcements/brv/ddda9aaf-f2d.pdf>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

5. Resolution 2 – Re-election of Director – Mr John Evans

5.1 General

Listing Rule 14.5 provides that an entity must hold an election of directors at each annual general meeting.

As:

- (a) there is no vacancy on the Board;
- (b) none of the existing Directors are required to retire under article 7.6 of the Constitution or Listing Rule 14.4 by reason of having been appointed as a casual vacancy or as an addition to the Board during the previous year; and
- (c) none of the existing Directors are required to retire under article 7.2(a) of the Constitution or Listing Rule 14.4 by reason of having held the position of Director for three years without re-election,

in accordance with article 7.2(b)(iv) of the Constitution, the Director (excluding the Managing Director) who has been the longest in office since last being elected must retire.

Non-Executive Director Mr John Evans was last elected at the annual general meeting held on 12 June 2019 and has held office the longest since being last elected. Accordingly, Mr John Evans retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Resolution 2 is an ordinary resolution.

The Board (other than Mr Evans) recommends that Shareholders vote in favour of Resolution 2 because his experience and qualifications will assist the Company achieving its strategic objectives in the short and medium-term.

If elected, the Board considers Mr John Evans to be an independent Director.

If Resolution 2 is passed, Mr Evans will be elected as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Evans will not be elected as a Non-Executive Director of the Company and his position as Non-Executive Director will be terminated, taking effect at the date of the Meeting.

5.2 **Mr John Evans**

Mr Evans holds a Commerce (Hons) degree from the University of Queensland, is a Fellow of Chartered Accountants Australia & New Zealand and is a member of both CPA Australia and the Australian Institute of Company Directors.

Mr Evans is currently the Principal of a Business Broking and Advisory practice, and advises a broad range of businesses, in both the SME sector and larger corporate clients, on matters such as strategic planning, marketing, governance, and financial analysis. Prior to this, Mr Evans held a series of executive positions in Finance and General Management in Australian public company groups over a 15 year period, in industries including telecommunications, banking and insurance, superannuation and funds management, media, hospitality and property development.

He has held several other non-executive directorships in Australian public companies, and is also a director of several private companies, two not-for-profit organisations, and provides board consulting services to two other company groups.

Mr Evans is Chairman of the Audit and Risk Committee and the Remuneration Committee.

Mr Evans has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6. Resolution 3 – Approval to increase Non-Executive Directors' Remuneration

6.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its Non-Executive Directors without the approval of its Shareholders.

Article 7.8(a) of the Constitution also requires that remuneration payable to the Non-Executive Directors will not exceed the sum determined by the Company in a general meeting from time to time, or until so determined, as the Directors resolve. The aggregate sum is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally.

The maximum aggregate amount of fees payable to all of the Non-Executive Directors is currently set at \$460,000 per annum. This level was approved by Shareholders pursuant to Listing Rule 10.17 at the Company's annual general meeting held on 23 November 2011. The Company seeks the approval of Shareholders pursuant to Listing Rule 10.17 and Article 7.8 of the Constitution to increase the total aggregate fixed sum to \$550,000 per annum.

6.2 Rationale for the increase

The maximum aggregate amount of fees that may be paid to the Non-Executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies. The increased amount also provides the Company with the option to appoint additional Non-Executive Directors as the Company transitions into the development and construction phases at the Borborema Gold Project.

The proposed level of fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

- (a) can continue to compensate its Non-Executive Directors by the issue of Shares in lieu of cash fees in circumstances where the value of the Shares may increase during the relevant period, in an effort to preserve the cash reserves of the Company and further align the interests of the Non-Executive Directors with those of Shareholders;
- (b) maintains its capacity to remunerate both existing and any new Non-Executive Directors joining the Board;
- (c) remunerates its Non-Executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (d) has the ability to attract and retain Non-Executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

6.3 Specific information required by Listing Rule 10.17

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to the proposed increase to the aggregate amount payable to Non-Executive Directors:

- (a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors by \$90,000.
- (b) The maximum aggregate amount per annum to be paid to all Non-Executive Directors is \$550,000 and includes superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or securities issued to a Non-Executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.
- (c) In the past three years, the Company has issued Equity Securities to the current Non-Executive Directors, or their nominees, pursuant to Listing Rules 10.11 and 10.14 as follows:

Non-Executive Director	Shareholder Approval (Listing Rule)	Equity Securities	Number of Securities (post-consolidation) ¹	Date of Issue
John Evans	Listing Rule 10.11	Shares	150,000	4 July 2019
	Listing Rule 10.11	Shares	294,119	5 January 2021
	Listing Rule 10.11	Shares	125,000	5 February 2021
TOTAL			569,119	
John Cathcart	Listing Rule 10.11	Shares	294,119	5 January 2021
	Listing Rule 10.11	Shares	125,000	5 February 2021
TOTAL			419,119	

Notes:

- 1. Consolidation of securities on a 1 for 8 basis, effective 15 February 2021.

- (d) A voting exclusion statement is included in the Notice.

6.4 Board Recommendation

Resolution 3 is an ordinary resolution.

The Board (other than Messrs Evans and Cathcart) recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval to issue Remuneration Shares to Directors

7.1 General

In connection with the Company's 2020 annual general meeting (**2020 AGM**), the cash remuneration of each of the Non-Executive Directors was reduced from the previous level of \$60,000 per annum to \$35,000 per annum plus statutory superannuation. Shareholders approved the issue of the following Shares to provide an incentive component to the remuneration packages of the relevant Directors (**Related Parties**) for the 2020 Financial Year:

- (a) up to 312,500 Shares (on a post-consolidation basis) to Non-Executive Director John Evans;
- (a) up to 312,500 Shares (on a post-consolidation basis) to Non-Executive Director John Cathcart; and
- (b) up to 312,500 Shares (on a post-consolidation basis) to Executive Director Beau Nicholls (Mr Nicholls was a Non-Executive Director at the time of the 2020 AGM, but has since been appointed as an Executive Director of the Company),

or their respective nominees, subject to the value of the Shares not exceeding \$338,825 for the purposes of Listing Rule 10.17 as summarised below in Section 7.2.

On 5 January 2021, 294,119 Shares were issued to each of the Related Parties as approved by Shareholders at the 2020 AGM. The Company was unable to issue the balance of 18,381 Shares to each of the Related Parties as this would exceed the cap then in place for the purposes of Listing Rule 10.17.

The Board has agreed, subject to obtaining Shareholder approval under Resolution 5, to issue the shortfall of 18,381 Shares to each of the Related Parties (**Director Shortfall Shares**).

In order to conserve the Company's cash reserves, the Board considers it appropriate to continue to include a security based incentive component of the Related Parties' remuneration for the 2021 financial year.

The Board has therefore agreed, subject to obtaining Shareholder approval, to issue up to 937,500 Shares (**Remuneration Shares**) to the Related Parties as part of their remuneration as Directors of the Company:

- (a) up to 312,500 Remuneration Shares to Non-Executive Director John Evans (and/or his nominees);
- (b) up to 312,500 Remuneration Shares to Non-Executive Director John Cathcart (and/or his nominees); and

- (c) up to 312,500 Remuneration Shares to Executive Director Beau Nicholls (and/or his nominees).

The Board considers that the number of Remuneration Shares to be granted to the Related Parties is commensurate with their value to the Company and is an appropriate method to provide cost effective remuneration. The Company proposes to retain cash remuneration at the current level in 2021, and issue a further 937,500 Remuneration Shares in 2022 subject to Shareholder approval.

Consistent with the stated intentions of the Company in the 2020 AGM notice of meeting, the number of proposed Remuneration Shares was calculated on the basis of a deemed issue price of \$0.12 each, equivalent to the deemed issue price of remuneration shares approved by shareholders at the 2020 AGM.

The Company intends to issue the Remuneration Shares by no later than 31 January 2022. The issue of the Remuneration Shares is subject to and conditional on the relevant Related Party's continued engagement in their respective position as Non-Executive or Executive Director as at 31 December 2021.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 10.11 and section 195(4) of the Corporations Act for the issue of the Remuneration Shares to Messrs Evans, Cathcart and Nicholls (or their nominees).

Each of the resolutions which form part of Resolution 4 is an ordinary resolution.

Andrew Richards, being the only Director without a personal interest in Resolution 4, recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 4.

7.2 **Value of Remuneration Shares**

Listing Rule 10.17 requires that the Company must not increase the aggregate fees payable to its Non-Executive Directors without the approval of Shareholders. The current maximum aggregate amount of directors' fees payable to the Company's Non-Executive Directors is \$460,000 per annum, as approved by Shareholders at the annual general meeting held on 23 November 2011. The aggregate maximum will increase to \$550,000 per annum if Shareholders approve Resolution 3.

For the purposes of ensuring compliance with Listing Rule 10.17, the Company will calculate the value of the Remuneration Shares based on the closing price of the Company's Shares on ASX on the Business Day prior to the date of issue. The Company will issue the Remuneration Shares only to the extent that the total value does not cause the aggregate amount of Directors' fees payable to the Company's Non-Executive Directors to exceed the amount approved by shareholders under Listing Rule 10.17.

The total remuneration package proposed to be provided to the current Non-Executive Directors of the Company, comprising of Messrs Evans and Cathcart, is outlined below (including superannuation).

Related Party	Cash salary	Remuneration Shares (maximum)	Maximum Value (\$550,000)¹
John Evans	\$47,850 ²	The lesser of: <ul style="list-style-type: none"> • 312,500 Remuneration Shares; and • Remuneration Shares to a value of \$233,575. 	\$281,425
John Cathcart	\$35,000	The lesser of: <ul style="list-style-type: none"> • 312,500 Remuneration Shares; and • Remuneration Shares to a value of \$233,575. 	\$268,575
TOTAL (Non-Executive Directors)	\$82,850	The lesser of: <ul style="list-style-type: none"> • 625,000 Remuneration Shares; and • Remuneration Shares to a value of \$467,150 	\$550,000

Notes:

1. The maximum value of the aggregated remuneration of the Company's Non-Executive Directors includes the value of both the cash component and security component. The current aggregate maximum of \$460,000 will increase to \$550,000, subject to Shareholders approving Resolution 3.
2. Inclusive of an additional \$10,000 in fees, comprising a \$5,000 per annum fee paid to Mr Evans as chairperson of the Company's Audit Committee and an additional \$5,000 per annum as chairperson of the Remuneration Committee.

The remuneration package (exclusive of superannuation) of Executive Director Beau Nicholls comprises:

- (a) a cash component of:
 - (i) \$100,000; and
 - (ii) a daily rate for approved technical duties exceeding 6 days per month of \$1,400 per day; and
- (b) 312,500 Remuneration Shares, subject to Shareholder approval of this resolution (Resolution 4).

For illustrative purposes, a number of examples are shown below of the potential value of the Remuneration Shares at a range of Share prices:

Share price	Value
\$0.42, being the closing price on 22 April 2021 (the latest practicable date before the finalisation of this Notice)	\$393,750

Share price	Value
\$0.52, being the highest closing price of the Company's Shares over the 6 month period ending 8 April 2021	\$487,500
\$0.33, being the lowest closing price of the Company's Shares over the 6 month period ending 8 April 2021	\$309,375

The deemed issue price of \$0.12 represents a:

- (a) 71.0% discount to the closing price on 22 April 2021;
- (b) 76.92% discount to the highest closing price of the Company's Shares over the 6 month period ending 8 April 2021; and
- (c) 63.6% discount to the lowest closing price of the Company's Shares over the 6 month period ending 8 April 2021.

7.3 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholder under Listing Rule 10.11.

If each of the resolutions which form part of Resolution 4 is passed, the Company will be able to proceed with the issue of up to 937,500 Remuneration Shares to the Related Parties in the proportions set out above in Section 7.1.

If each of the resolutions which form part of Resolution 4 is not passed, the Company will not be able to proceed with the issue of up to 937,500 Remuneration Shares to the Related Parties.

Messrs Evans, Cathcart and Nicholls are related parties of the Company by virtue of their position as a Director. As the issue of Remuneration Shares to the Related Parties (or their nominees) involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Remuneration Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

7.4 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Remuneration Shares:

- (a) a maximum of 937,500 Remuneration Shares will be issued to the Related Parties as follows:
 - (i) up to 312,500 Remuneration Shares to John Evans (and/or his nominees);
 - (ii) up to 312,500 Remuneration Shares to John Cathcart (and/or his nominees); and
 - (iii) up to 312,500 Remuneration Shares to Beau Nicholls (and/or his nominees);
- (b) pursuant to Listing Rule 10.11.1, Messrs Evans, Cathcart and Nicholls are related parties by virtue of being Directors;
- (c) the Remuneration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Remuneration Shares will be issued no later than 31 January 2022. The Company has received a waiver from ASX in respect of Listing Rule 10.13.5. The conditions of the waiver are set out below;
- (e) the Remuneration Shares will be issued for nil cash consideration as they will be issued as part of the Related Parties remuneration packages and therefore no funds will be raised as a result of the issue;
- (f) the Related Parties' current remuneration package is disclosed in Section 7.2;
- (g) the respective agreements to issue the Remuneration Shares do not contain any other material terms; and
- (h) a voting exclusion statement is included in the Notice.

7.5 **ASX waiver**

The Company has applied to ASX for, and has received, a waiver from Listing Rule 10.13.5 to enable the Company to issue the Remuneration Shares on or before 31 January 2022, rather than within one month after the date of the Meeting (as required by Listing Rule 10.13.5).

The waiver from Listing Rule 10.13.5 has been granted on the following terms:

"Based solely on the information provided, ASX Limited ('ASX') grants Big River Gold Limited ('the Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's Notice of Annual General Meeting (the 'Notice') to approve the issue of up to a total of 937,500 fully paid ordinary shares (in equal portions of 312,500 fully paid ordinary shares) to directors, Mr John Evans, Mr John Cathcart and Mr Beau Nicholls as part of their remuneration ('Remunerations Shares') not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, subject to the following conditions:

- (a) The Notice states that the Remuneration Shares will be issued no later than 31 January 2022, being 1 month post end of financial year;
- (b) The Company's annual report for any period during which the Remuneration Shares are issued to the director, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares;
- (c) The Notice includes details of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Remuneration Shares; and
- (d) The terms of the waiver are disclosed in the Notice.

ASX has considered listing rule 10.13.5 only and makes no statement as to the Company's compliance with other listing rules."

7.6 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Remuneration Shares as the agreement to grant the Remuneration Shares, reached as part of the remuneration package for the Related Parties are considered reasonable remuneration in the circumstances.

8. Resolution 5 – Approval to issue Director Shortfall Shares

8.1 General

The background to the proposed issue of the Director Shortfall Shares is summarised in Section 7.1.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 10.11 and section 195(4) of the Corporations Act for the issue of the Director Shortfall Shares to Messrs Evans, Cathcart and Nicholls (or their nominees).

Each of the resolutions which form part of Resolution 5 is an ordinary resolution.

Andrew Richards, being the only Director without a personal interest in Resolution 5, recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 5.

8.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is in Section 7.3.

If each of the resolutions which form part of Resolution 5 is passed, the Company will be able to proceed with the issue of 55,143 Director Shortfall Shares, comprising the issue of 18,381 to each of the Related Parties.

If each of the resolutions which form part of Resolution 5 is not passed, the Company will not be able to proceed with the issue of 55,143 Director Shortfall Shares, comprising the issue of 18,381 to each of the Related Parties.

Messrs Evans, Cathcart and Nicholls are related parties of the Company by virtue of their position as a Director. As the issue of Director Shortfall to the Related Parties (or their nominees) involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Director Shortfall Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, the Director Shortfall Shares do not fall within the scope of the limit on non-executive director fees under Listing Rule 10.17.

8.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Director Shortfall Shares:

- (a) a maximum of 55,143 Director Shortfall Shares will be issued to the Related Parties as follows:
 - (i) 18,381 Director Shortfall Shares to John Evans (and/or his nominees);
 - (ii) 18,381 Director Shortfall Shares to John Cathcart (and/or his nominees); and
 - (iii) 18,381 Director Shortfall Shares to Beau Nicholls (and/or his nominees);
- (b) pursuant to Listing Rule 10.11.1, Messrs Evans, Cathcart and Nicholls are related parties by virtue of being Directors;
- (c) the Director Shortfall Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Director Shortfall Shares will be issued no later than 1 month after the date of the Meeting;
- (e) the Director Shortfall Shares will be issued for nil cash consideration as they will be issued as part of the Related Parties remuneration packages and therefore no funds will be raised as a result of the issue;
- (f) the Related Parties' current remuneration packages are disclosed in Section 7.2;
- (g) the respective agreements to issue the Director Shortfall Shares do not contain any other material terms; and

(h) a voting exclusion statement is included in the Notice.

8.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Shortfall Shares as the agreement to grant these Shares, reached as part of the remuneration package for the Related Parties are considered reasonable remuneration in the circumstances.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2020.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Big River Gold Limited ACN 106 641 963.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company,

or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Proxy Form	means the proxy form attached to the Notice.
Related Parties	means Messrs Evans, Cathcart and Nicholls for the purposes of Resolutions 4(a)-(c) and 5(a)-(c).
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
WST	means Western Standard Time being the time in Perth, Western Australia.

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Sunday, 30 May 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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PHONE: 1300 288 664 (Within Australia)

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