



BIGRIVERGOLD
LIMITED

Brazilian Gold Developing the 2.43Moz Borborema Project

A presentation given to Mines and Money conference
19 October 2021

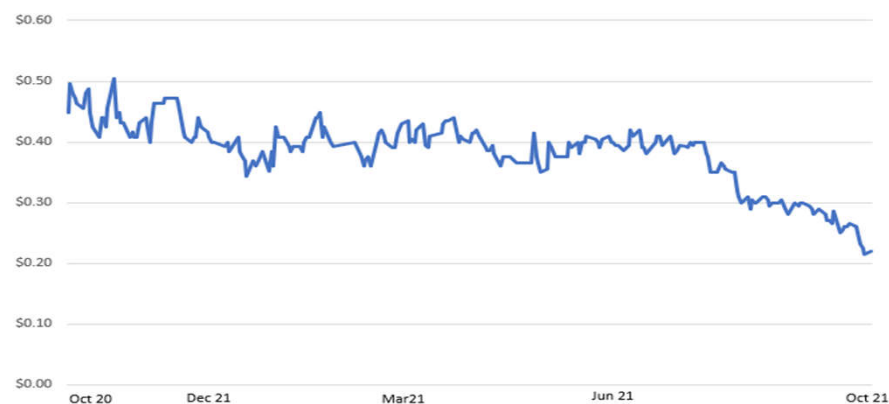
CORPORATE OVERVIEW – BIG RIVER GOLD LTD (ASX:BRV)



CAPITAL STRUCTURE

Shares on issue	219.4m
Market Capitalisation (at \$0.23)	A\$50m
Options on issue (June 2022) ¹	22.0m
Debt	\$ 0.0m
Cash	\$17.3m
EV	A\$33.0m
EV/oz Resource	A\$ 14
EV/oz Reserve	A\$ 23

SHAREPRICE 1 YEAR



¹ exercisable at \$0.16, expiring June 2022

TOP SHAREHOLDERS (after Placement T2)

Dundee Goodman	19.4%
Copulos Group	18.7%
SG Hiscock & Co.	7.8%
Retzos Group	4.7%

Top 20 Shareholders 74.3%

BOARD & MANAGEMENT TEAM



Andrew Richards
Executive Chairman

- A geologist with over 39 years of experience in the international mining industry which included mine production and mine development, company management and banking project finance..
- Has worked extensively with gold, base metals, rare earths and industrial minerals in Australasia, Asia, Africa and South America.



Andrew Beigel
CFO/Company Secretary

- More than 20 years' corporate experience across a range of industries and has held executive positions with other ASX listed companies in the sector
- Holds a Bachelor of Commerce from Murdoch University and is a member of CPA Australia



Beau Nicholls
Technical Director

- Beau is a geologist and project manager with over 25 years of international experience. including Australia, Eastern Europe, West Africa and South America.
- Beau spent 8 years working in Brazil and speaks Portuguese fluently.



Pablo Diaz
Vice President Operations

- Well regarded mining engineer with over 20 years international experience in all phases from feasibility to construction and operations to corporate and financial management.
- Pablo has managed mine operations, overseen plant expansions and contract mining across multiple commodities.
- He worked for several years with major mining contractors in Australia and Brazil before taking senior management and corporate roles with Brazilian gold and other projects.
- Pablo is a multilingual Brazilian national, with Australian citizenship, residing in Brazil.



John Cathcart
Non-Executive Director

- John has 30 years experience in mining and mining investment analysis.
- He has extensive experience in the resources sector at a technical, corporate and financial level, working in gold, copper and nickel at several major operations.



Adrian Goldstone
Non-Executive Director

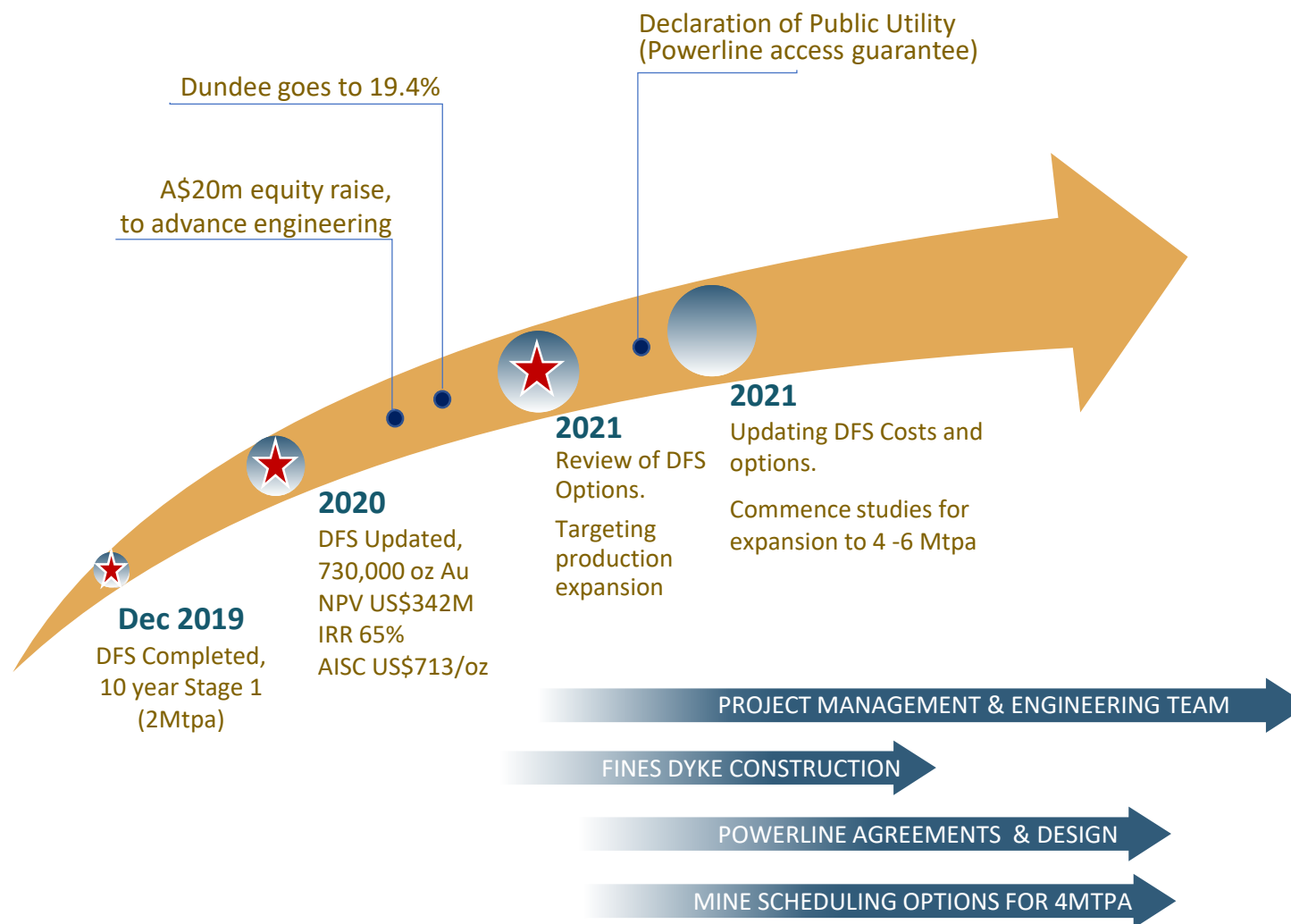
- Adrian has over 35 years' experience as an executive in the resources industry including specialist investment and financing for the resources sector. He currently holds the position of Managing Director, Technical at Dundee Goodman Merchant Partners. .
- He has extensive experience in engineering, project construction, environmental management and corporate social responsibility.



Diana Lima
Country Manager - Brazil

- Diana is a lawyer with postgraduate qualifications in business administration and a Masters in labor and private law,
- She is country manager and administrative director of the Big River Gold group in Brazil
- Diana has worked in law offices, providing legal services and consulting for several mining companies including Jaguar Mining, Aurizona Mining, Mundo Mineração Mining, Daido Chemistry of Brazil and Nova Era Silicon,

BIG RIVER GOLD & BORBOREMA PROJECT – HIGHLIGHTS



BORBOREMA – PROJECT HIGHLIGHTS OVER THE LAST 12 MONTHS



Feasibility Studies for Stage 1 (2 Mtpa) confirmed robust economics (2020):

- Conventional technology, high recoveries
- No tailings dam, Open pit
- Stage 1 (10 yrs) produces 730,000 ozAu
- Robust economics & low cost production

NPV _{8%}	US\$ 342M	(IRR 64.7%) at US\$1550 gold price
AISC	US\$ 713/oz	



Plant Design Option Study Completed in 2021:

Ensuring efficient use of capital & seamless transition for plant expansion.



Finalising 2Mtpa design cost update.
Assessing 3Mtpa startup & options to expand to 4-6Mtpa

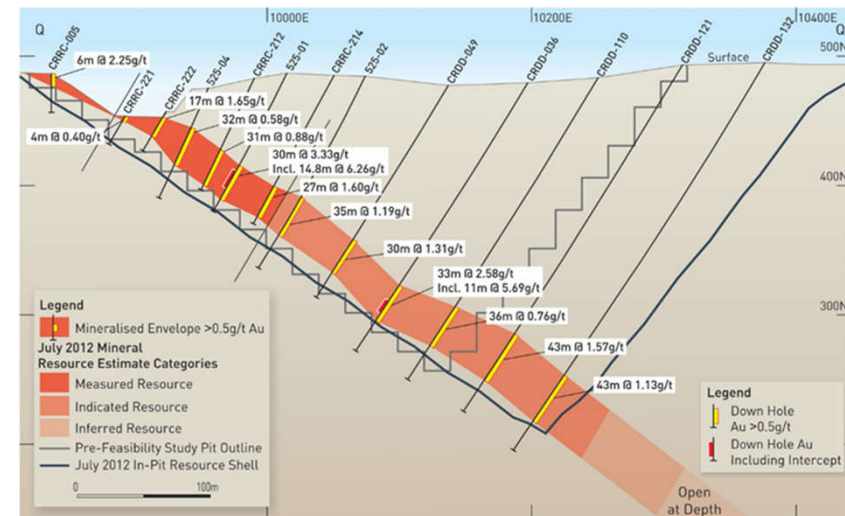
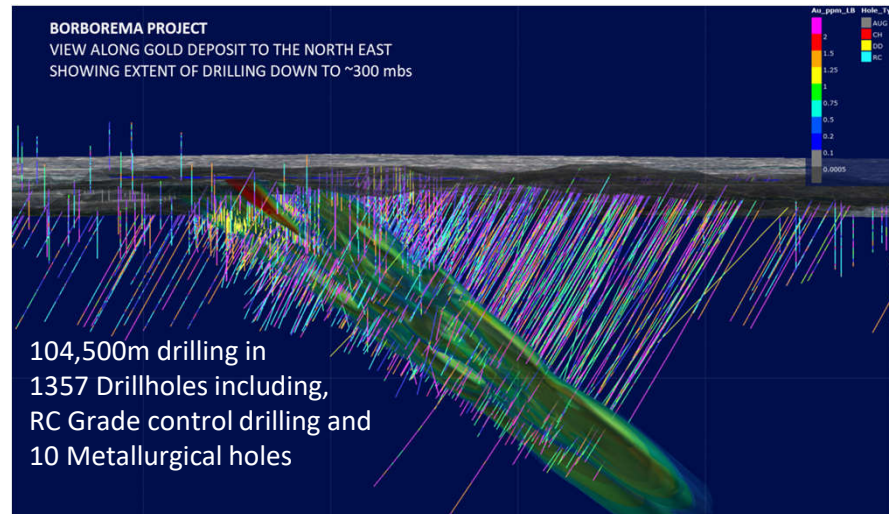
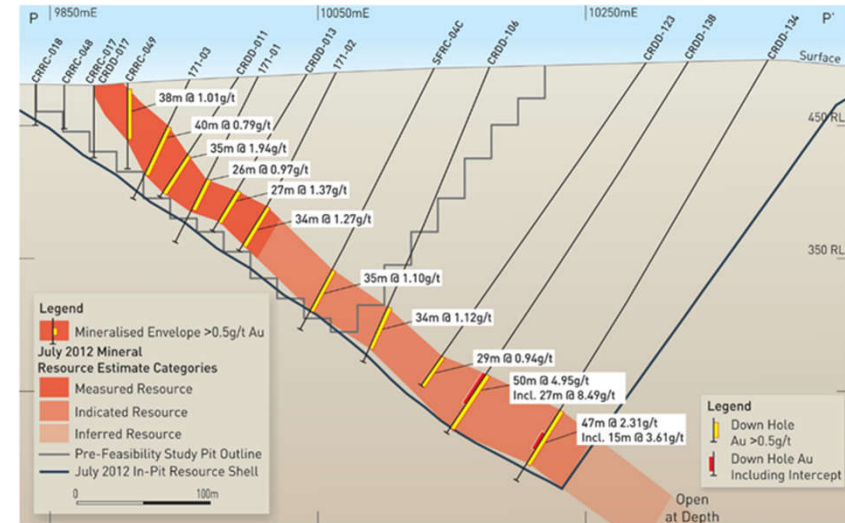


Site and Management activity advancing:

- Strengthened engineering teams and Project Management
- Strengthened process water security with capacity to expand
- Designed power line and acquiring landowner access
- Commenced work for early expansion to 4-6Mtpa throughput



BORBOREMA – MINERALISATION AND RESOURCES



BORBOREMA – THE STRENGTHS



Large deposit with growth potential

- 2.43Moz Resource including 1.61Moz Reserve
- Open at depth (50m wide), potential for satellite deposits, Inferred resource conversion to Indicated.



High confidence in the resource and metallurgy

- Close spaced drilling over 3.5 km strike,
- >92.5% gold recovery with low reagent consumption



Operationally de-risked

- Staged open pit mining (2 Mtpa initially)
- industry standard CIL plant
- No tailings dam**
- Freehold owned 100%
- Process water secured for 2Mtpa, plan to increase**



Excellent infrastructure and location

- Cheap power, water licence secured.
- Main highway 2 hrs from coast
- Skilled workforce in nearby city



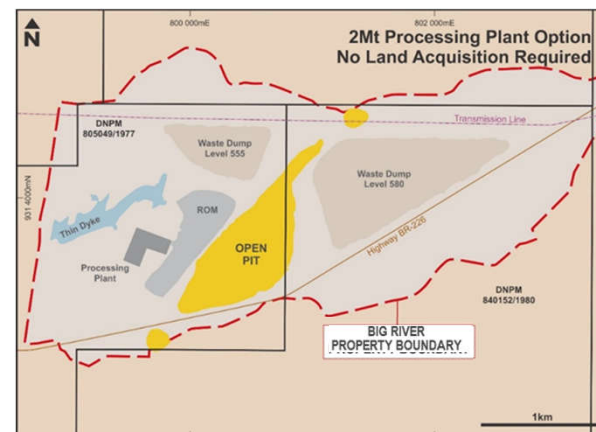
Permitting and Environmental issues addressed

- Strong Government and local support



Attractive regulatory and taxation environment

- Government assistance & co-operation
- Qualify for Sudene tax concessions (company tax ~15%)



DEFINITIVE FEASIBILITY STUDY - KEY MEASURES & GOLD PRICE

Effect of varying gold price	US\$1300	US\$1400	US\$1550 DFS (2020)	US\$1700	US\$1800	US\$1900
NPV (8%, pre-tax), US\$	\$233M	\$277M	\$342M	\$408M	\$451M	\$495M
IRR (pre-tax)	49.5%	55.8%	64.7%	73.1%	78.6%	83.8%
NPV (8%, post-tax), US\$	\$195M	\$232M	\$287M	\$343M	\$380M	\$416M
Payback (from start production)	1.9 yrs	1.8 yrs	1.5 yrs	1.3 yrs	1.2 yrs	1.2 yrs
Ave EBITDA, US\$/year	\$54.0M	\$61.0M	\$71.6M	\$82.1M	\$89.2M	\$96.2M

Production Summary (LOM, 10.2 years)		Production: First 5 years results (@ US\$1,550/oz)	
Average Annual production	71,500 oz/year	Average annual production	83,800 oz/year
Grade	1.22 g/t Au	Grade	1.40 g/t Au
Total Gold production	729,374 oz	Total Gold production	410,690 oz
C1 Cash Cost	US\$534/oz	C1 Cash Costs	US\$532/oz
AISC	US\$713/oz	AISC	US\$692/oz
Total EBITDA (10.2 years)	US\$ 724m	Total EBITDA (4.5 years)	US\$ 409m



Significant upside left - Total Resource 2.43Moz, including Reserve of 1.61 Moz. Only 729,000 oz gold produced in Stage 1



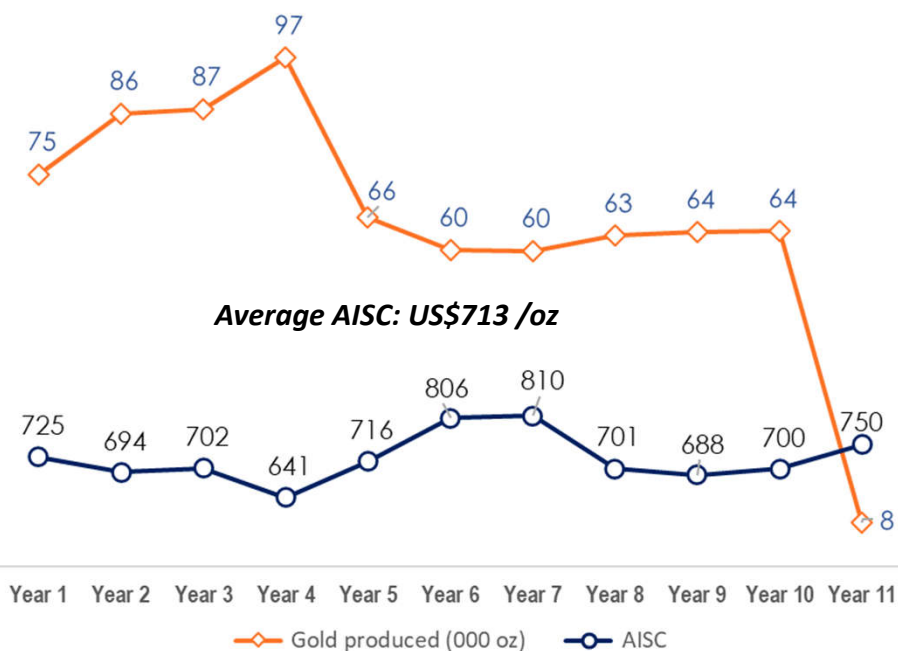
High level of confidence in the base case resource - No production scheduled from inferred resources.

¹NPV & IRR estimated from project cashflows excluding financing and tax considerations.

² All material assumptions underpinning the production target of Stage 1 continue to apply and have not materially changed.

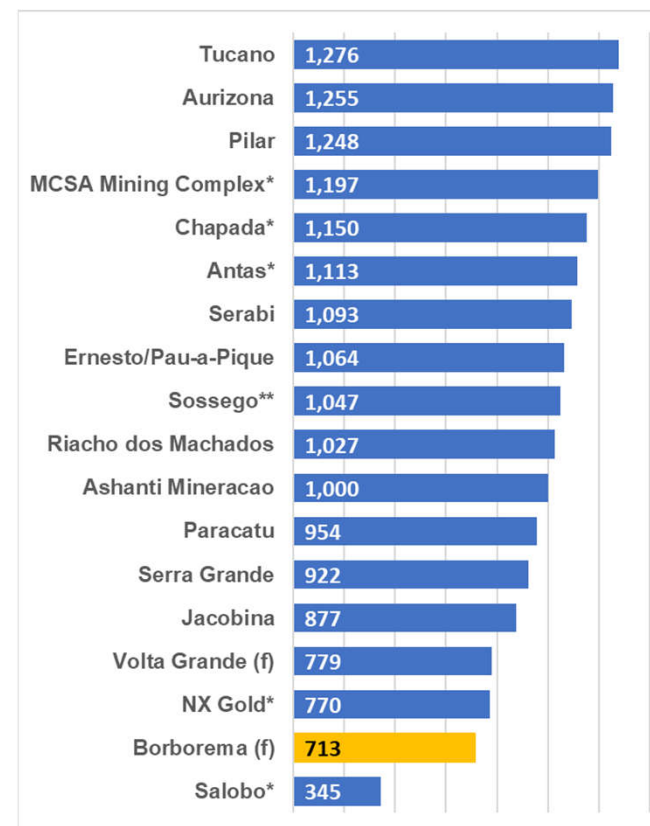
DFS – STAGE 1 ANNUAL PRODUCTION & AISC COMPARISONS

AISC and Gold produced | (in US\$/oz and koz Au)



- Production profile only shows first 10 years of Stage 1 at 2Mtpa, representing ~30% resource.
- Studies commenced to assess possible expansion to 4Mtpa in Years 2 or 3.

Mines located in Brazil
AISC¹ | 2019-20



Note¹: Average AISC was used for the companies AISC includes both opex and sustaining capex.

*Credits included in AISC estimate (Cu or Ag)

(f) Forecast from Feasibility Studies

PLANT DESIGN OPTION STUDY – FIRST PASS CAPEX ESTIMATES**

Initial 2021 Option Study capex estimates:





- Total Capex US\$94.6 M with US\$15M contingency → Compared to previous US\$98.5M total. Some areas considered underestimated.
- Estimated with lower order of accuracy. → Key areas undergoing vendor/cost updates
- 2019 Economic and cost assumptions → Capex and opex to be updated for inflation

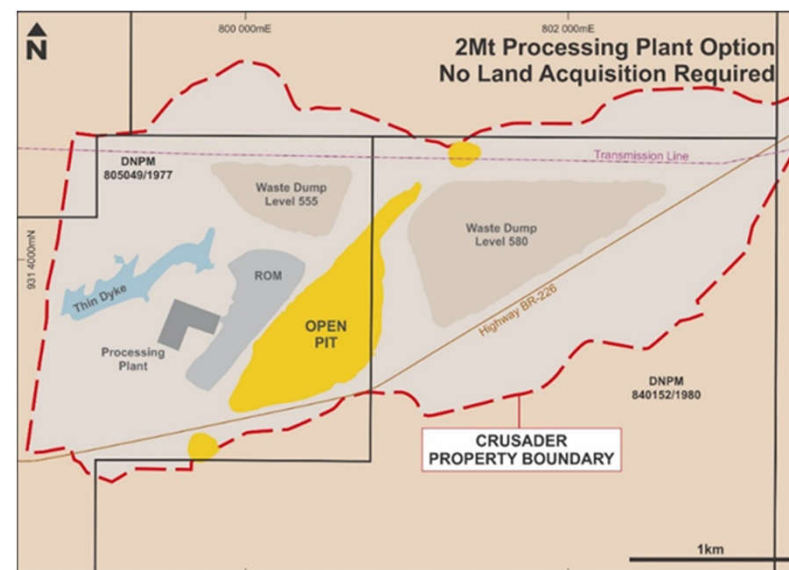


**** Capital and operating costs to be reviewed and confirmed along with engineering and financial assumptions and updated for 2021**

Expect larger footprint, upscaled plant

BORBOREMA – CURRENT PLANS & PROGRAMS

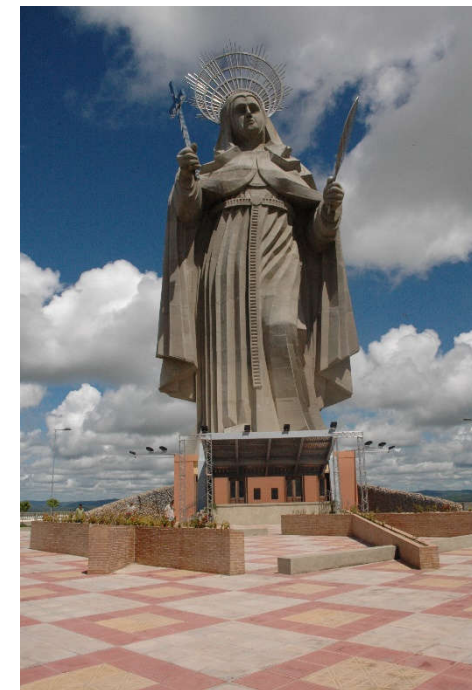
-  **Updating Engineering Cost Estimates and DFS**
Ensuring seamless transition for possible plant expansion.
-  **Finalising 2Mtpa financial model to resume project funding discussions in third quarter 2021.**
-  **Plan to commence FEED detailed engineering phase after DFS and ECE update**
-  **SITE ACTIVITY COMMENCED**
 - Construction of fines dyke for water collection.
 - Powerline and water pipeline design and construction planning
 - Commenced studies for early expansion to 4Mtpa throughput.
 - Process water security – identify additional sources or improve water recovery and recycling
 - Implications of expanding to 4Mtpa in Yr 2-3 and the timing of highway and transmission line relocation.
 - Preparation for near mine exploration drilling





CORONAVIRUS UPDATE

- Mining in Brazil is considered an essential industry allowing restricted movement to sites although exploration has been impacted.
- BRV currently requires limited activity on site which will continue even when EPCM and Owners teams commence work, subject to securing funding.
- Detailed engineering to be undertaken and supervised in Perth with input from BRV's Brazil teams.
- BRV teams in Brazil have been working effectively and positively since March 2020. They are to be commended for their efforts under these conditions.



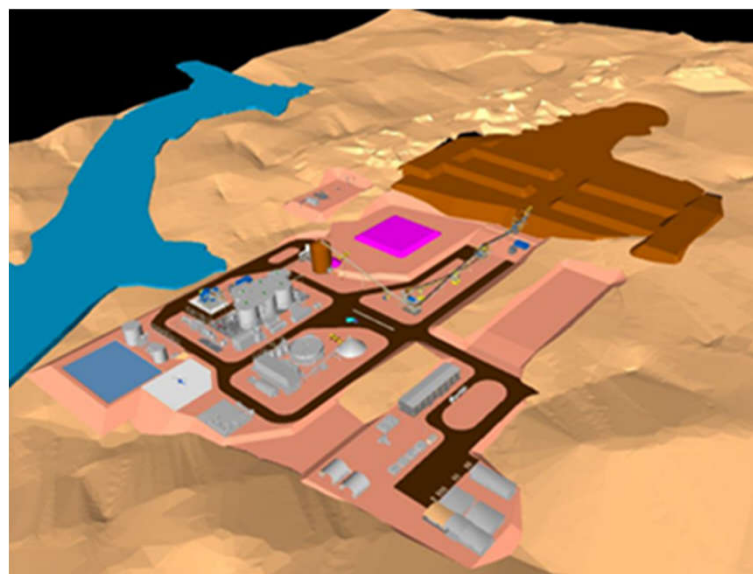


BORBOREMA PROJECT DEFINITIVE FEASIBILITY STUDY (DFS)

DFS (2019-20) SUMMARY

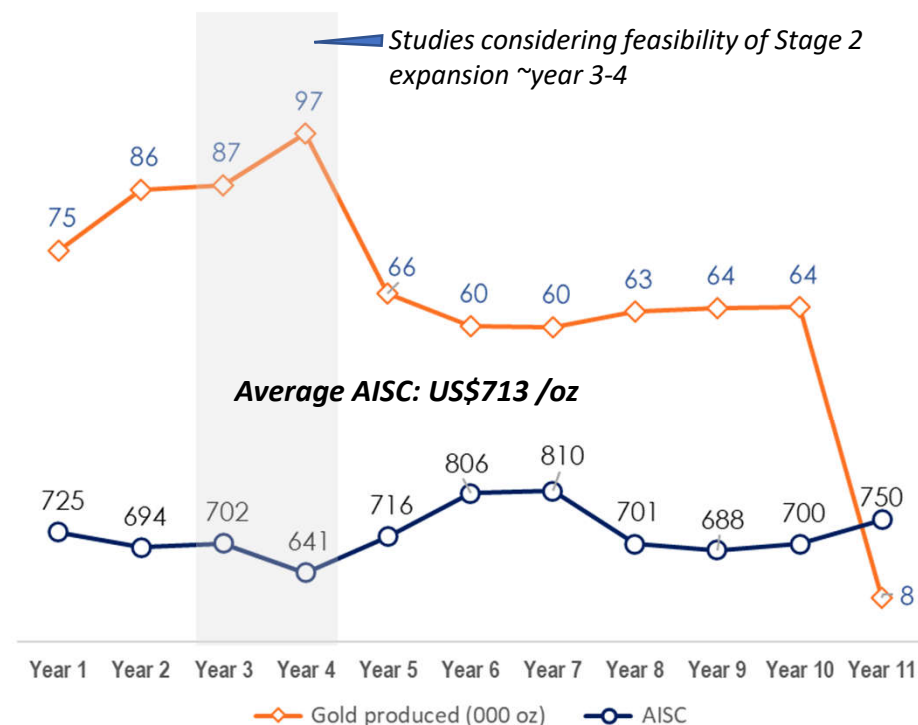
Key Parameters	
Mineral Resources (reported above 0.5g/t Au cut off, 2013)	68.6Mt @ 1.10 g/t Au (2.43Moz)
Stage 1 Ore Reserve Scheduled to be mined in DFS	20.0Mt @ 1.22 g/t (784,480 oz)
Open pit mining and 2Mtpa 3 stage crush/Ball mill	
Capital Costs	
Processing plant Capital Costs	US\$ 54.43M
Non Processing infrastructure and Owners costs	US\$24.95M
Contingency	US\$ 11.33M
Total Capital Summary	US\$ 90.71M
NPV (8%, Pre-Tax)	US\$ 342M
NPV (8%, Post-Tax)	US\$ 287M
IRR (Pre-Tax)	64.7%
IRR (Post-Tax)	57.9%
Payback from start of production	1.4 yrs
Life of Mine C1 Cash Costs	US\$534/oz
Life of Mine AISC costs	US\$713/oz
Production Summary	LOM
Mine Life (from commissioning date)	10.2 years
Strip ratio (waste (t): Ore(t))	4.2
Mill throughput (total)	20.0 Mt
Grade	1.22 g/t Au
Recovery	92.5%
Gold produced – over Life of Mine	729,374 oz

Project Economics, US\$M	LOM
Study Gold price	\$1,550/oz
Gross Revenue LOM	\$ 1,131M
Operating costs LOM	\$ 389M
Capital:	
Capital – Project Plant (inc contingency)	\$ 90.71M
Working capital – Mine establishment pre-production	\$ 5.36M
Capital – sustaining and mine closure costs	\$ 20.97M
EBITDA	\$724.2M
NPAT	\$526.6M



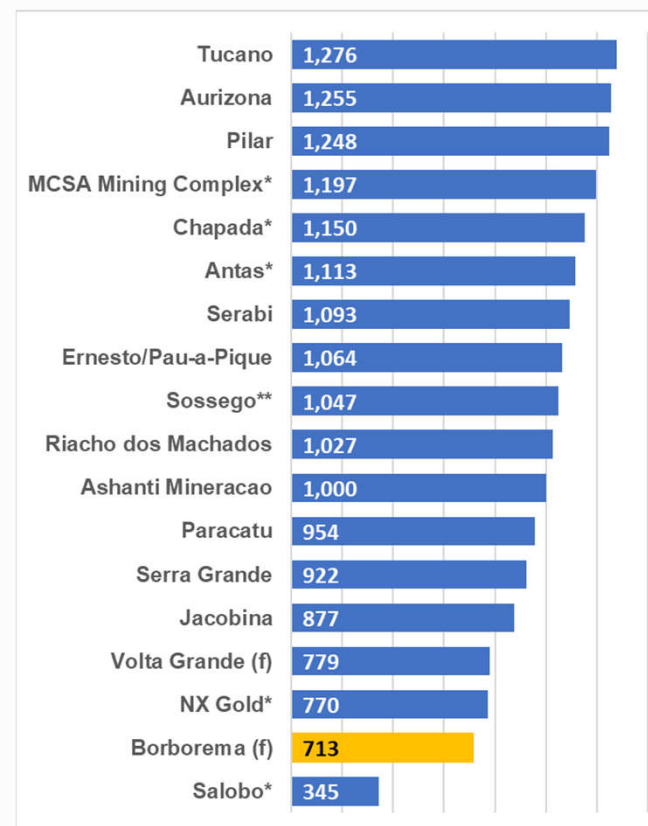
DFS – STAGE 1 ANNUAL PRODUCTION & AISC COMPARISONS

AISC and Gold produced | (in US\$/oz and koz Au)



- Production profile only shows first 10 years of Stage 1. representing ~30% resource.
- Subsequent Stages will target repeating preferential feed of high grade ore in 4-5 year cycles and/or increase in plant throughput while extending mine life.

Mines located in Brazil
AISC¹ | 2019-20

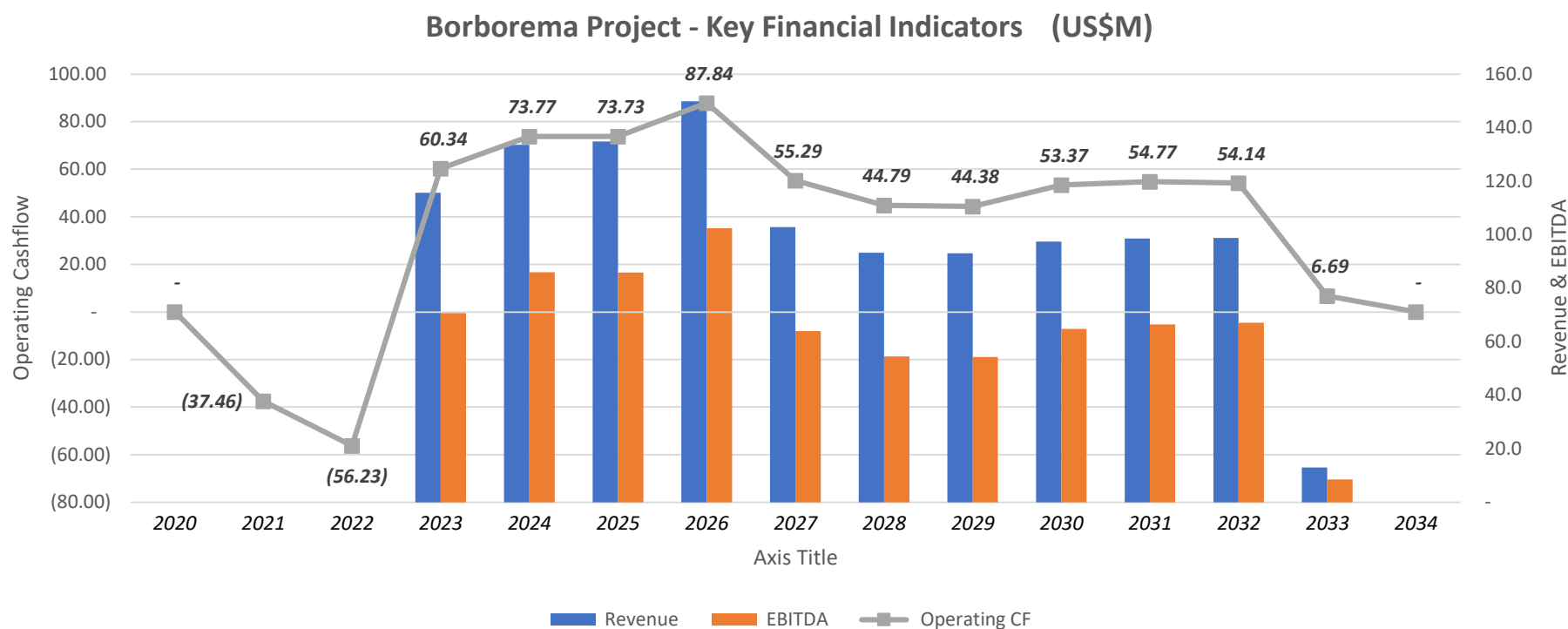


Note¹: Average AISC was used for the companies AISC includes both opex and sustaining capex.

**Credits included in AISC estimate (Cu or Ag)*

(f) Forecast from Feasibility Studies

DFS – STAGE 1 KEY FINANCIAL INDICATORS



EBITDA is revenue after opex and royalty.
Operating cashflow is after opex, royalty, capex and tax.

Borborema JORC Resources & Reserves



Borborema Gold Project – Maiden Ore Reserve (Updated as at 31 December 2017¹)

Category	Ore Type	Tonnes (Mt)	Grade (Au g/t)	Mineable Gold (koz)
Proven	Oxide	0.65	0.80	17
	Fresh	7.26	1.25	292
Probable	Oxide	1.68	0.70	38
	Fresh	32.82	1.20	1,260
Total		42.41	1.18	1,610

Ore Reserve estimate for the Borborema Gold Project.

Reported at a 0.4 g/t cut-off for oxide and 0.5g/t cut-off for fresh material. The cut-off grades have been based on the latest throughput costs, gold price of US\$1350/oz, metallurgical recovery of 95% and then rounded up. Note, appropriate rounding has been applied, subtotals may not equal total figures.

¹See ASX announcement 6 March 2018

Borborema Gold Project – Mineral Resource by Multiple Indicator Kriging (MIK)

Category	Cut-off grade	Tonnes (Mt)	Grade (Au g/t)	Contained Gold (Moz)
Measured	0.50	8.2	1.22	0.32
Indicated	0.50	42.8	1.12	1.55
Total Measured + Indicated	0.50	51.0	1.14	1.87
Inferred	0.50	17.6	1.00	0.57
Total Mineral Resource	0.50	68.6	1.10	2.43

July 2012 Mineral Resource Summary Table, reported at a 0.5 g/t 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 figure.

Resources are inclusive of reserves

DISCLAIMER & COMPETENT PERSONS STATEMENT

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The information provided in this presentation is of a general nature only and does not purport to summarise all information that an investor should consider when making an investment decision. Although it has been prepared in good faith with all due care there can be no guarantee that it will continue to be accurate in the future. The information contained in this presentation is provided as at the date of this presentation and is subject to change without notice. No one should act or rely upon the information but should undertake their own independent due diligence or seek appropriate professional advice. Figures may not sum due to rounding.

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Competent Person Statement

Borborema mineral resource estimate

The information in this presentation 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 presentation that relates to the Ore Reserve estimate for the Borborema 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.

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.

Exploration results

The information in this presentation relating to exploration results for the Borborema Project is based on and fairly represents information and supporting information compiled by Mr Robert Smakman and Mr Andrew Richards. Mr Smakman is the former Managing Director of the Company, and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Richards is an Executive Director of the Company and a Member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Society of Exploration Geologists. Both Mr Smakman and Mr Richards have consented to the form and context in which the exploration results and supporting information are presented in this presentation. Big River notes that the mineral resource estimate and ore reserve estimate for the Borborema Project were initially reported under the 2004 edition of the JORC Code. There was no difference in the resultant numbers between the 2004 edition of the JORC Code and the 2012 edition of the JORC Code and are updated in accordance with the 2012 edition.

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