

APPOINTMENT OF TECHNICAL DIRECTOR

Big River Gold Ltd (ASX: BRV) (the **Company** or **Big River**) is pleased to advise that Mr Beau Nicholls, a Non-Executive Director of the Company, will take up the position of Technical Director with immediate effect.

Mr Nicholls' shift to an executive role comes at a time when Big River plans to increase its exploration effort and geological team in Brazil in anticipation of a relaxation of coronavirus restrictions that have limited field activity in the country.

In addition to his duties as a director, Mr Nicholls will work at least six days a month overseeing exploration planning and the execution of programs in and around the Company's flagship Borborema Gold Project and further afield in Brazil, as well as assisting in the assessment of projects and opportunities as they become available for acquisition. He will also provide geological oversight for mine production as Borborema gears up for production.

In acknowledgement of the increased demands on Mr Nicholls, his remuneration will increase as detailed in Table 1.

Mr Nicholls, a highly qualified geologist with 25 years' experience operating in South America, Eastern Europe, Australia and Africa, is uniquely skilled to carry out these duties. He spent nine years living and working in Brazil, where he initially set up and managed the Coffey International office in Belo Horizonte before moving into the management of exploration companies. He has worked on a number of projects, both exploration and production and speaks fluent Portuguese.

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

"We are very pleased to have been able to secure Beau's services as the Company looks to expand its geological and exploration effort in Brazil. In recent times Big River has not been able to exploit the obvious potential that the region offers due to the focus on bringing the Borborema Project into production and the coronavirus pandemic impacting on non-mine exploration. As well as helping to rejuvenate our exploration efforts, Beau will have an important role in assisting the setup of the mine geology team for Borborema."

On behalf of the Board.



Andrew Richards
Executive Chairman
Big River Gold Ltd

Table 1. Remuneration details. Mr Beau Nicholls

Position	Remuneration
Technical Director	(a) \$100,000pa plus statutory superannuation (b) Daily rate for approved technical duties over 6 days per month; \$1400.

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.

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.

¹ Refer ASX announcement 24 July 2017

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

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.

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.