

Appointment Of Vice President, Operations For Borborema

- **Pablo Diaz has been appointed Vice President, Operations to guide the Borborema gold project's pre-production work program and assume management of the Borborema mine operation.**

Big River Gold Ltd (ASX:BRV) (the **Company** or **Big River**) is very pleased to advise that Mr Luis Pablo Carlin Diaz (Pablo) Diaz has been appointed to the position of Vice President, Operations for the Company's 100% owned Borborema project in north-east Brazil.

That role will ultimately be responsible for the mine operations at and around Borborema and in the period up to then Pablo will work out of the Belo Horizonte office where he will guide the pre-production work and studies that will progress Borborema's financing, construction and eventual operation.

Pablo Diaz is highly regarded in the industry and we are fortunate to have obtained his services. He is a mining engineer with over 20 years international experience in both operational and corporate management, including with gold mines in Brazil. He has a proven ability to merge operational experience with corporate and investment objectives.

Pablo spent several years in Australia working for consulting groups as well as major underground and open pit mining contractors. Upon his return to Brazil he has worked for several mining companies including Beadell Resources for whom he was appointed Country Manager in 2018, assuming responsibility for the company's operating, legal, financial and regulatory activities. He managed the Tucano gold mine, Brazil's second largest gold mine with 1200 employees, where he reduced costs and oversaw the upgrade of the plant to a 3.5Mtpa SAG mill and CIL infrastructure producing ~123,000oz gold from head grades of 1.25 g/t Au to 1.45 g/t Au before its sale in 2019 to Great Panther Mining Ltd.

Pablo is a Brazilian national, with Australian citizenship, who resides in Brazil and speaks fluent Portuguese, English and Spanish.

For and 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 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 gold, 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.

Definitive Feasibility Study (DFS)

A DFS for development and construction of Stage 1 of the Borborema Project was completed in December 2019 as detailed in the ASX Announcement of 23 December, 2019. 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\$642/oz and AISC of US\$839/oz.

Assuming a gold price of US\$1,400 per ounce, the post tax NPV (8%) returned US\$203M with an IRR of 41.8%. The project returns an average EBITDA of US\$54M pa (full years).

Stage 1 mining schedules less than half of the original Mineral Reserve and Resource which will be targeted for later stage's of operation. No inferred category Mineral Resources were included in the Stage 1 mine schedule.

Borborema Gold Project Definitive Feasibility Study at Gold Price US\$1400	
Stage 1 Reserve scheduled in DFS	20 Mt at 1.22g/t Au (784,480 oz)
Mine Life	10.2 years
Gold produced (oz): LOM	729,734 oz
Years 1- 4	352,633 oz
C1 Cash cost per oz	US\$642/oz
AISC (per oz Au)	US\$839/oz
Capex (incl 11.4% Contingency)	US\$99.3M
NPV (8%) Post Tax	US\$203M
IRR	41.8%
Gross Revenue (LOM)	US\$1,012M
Average EBITDA (Full years)	US\$54M

The project's measured, indicated and inferred Mineral Resource Estimate of 2.43Moz @ 1.10 g/t gold, remains open in all directions (refer to ASX Announcement of 24 July 2017).

Borborema Gold Project Mineral Resource by Multiple Indicator Kriging (MIK) estimation			
Category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Measured	8.2	1.22	0.32
Indicated	42.8	1.12	1.55
Total Measured + Indicated	51.0	1.14	1.87
Inferred	17.6	1.00	0.57
Total Mineral Resources	68.6	1.10	2.43

Table 1. Mineral Resource (JORC 2012) table, reported above 0.5 g/t Au 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 figures. (refer ASX Announcement of 24 July 2017).

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. 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.

Borborema Exploration results

The information in this announcement that relates to exploration results for the Borborema Gold Project was first reported in accordance with ASX Listing Rule 5.7 on 28 January 2015. Big River confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 28 January 2015 and 24 July 2017.

The information in this announcement relating to exploration results arising from the metallurgical testwork is based on and fairly represents information and supporting information compiled by Mr Andrew Richards. Mr Richards is the Executive Chairman of the Company and a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Richards has consented to the form and context in which the exploration results and supporting information are presented in this announcement