



ACN 106 641 963

## Notice of Annual General Meeting

**The Annual General Meeting of the Company will be held at the offices of the Company, at Level 29, 221 St Georges Terrace, Western Australia on Friday, 24 July 2020 at 11.00am (WST).**

**SHAREHOLDERS MAY ATTEND THE MEETING IN PERSON SUBJECT TO COVID-19 PHYSICAL SPACING RESTRICTIONS.**

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

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 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 the offices of the Company, at Level 29, 221 St Georges Terrace, Western Australia on Friday, 24 July 2020 at 11.00am (WST) (**Meeting**).

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.

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 Wednesday, 22 July 2020 at 5.00pm (WST).

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

### **Agenda**

#### **Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### **1 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.

## 2 **Resolution 2 – Election of Director – Mr John Cathcart**

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

*'That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr John Cathcart, a Director who was appointed on 1 January 2020, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

## 3 **Resolution 3 – Election of Director – Mr Beau Nicholls**

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

*'That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Beau Nicholls, a Director who was appointed on 1 January 2020, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

## 4 **Resolution 4 – Ratification of prior issue of Placement Shares**

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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 125,000,000 Shares at \$0.012 per Share to raise approximately \$1,500,000 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 any person who participated in the issue of the Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of a 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; or
- (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.

## 5 Resolution 5 – Re-approval of Employee Share Option Plan

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 exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the existing employee incentive scheme of the Company known as the "Big River Gold Limited Employee Share Option Plan" and the issue of Securities under that plan, 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 person who is eligible to participate in the employee incentive scheme or any of their respective associates.

However, this does not apply to a vote cast in favour of a 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; or
- (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.

## 6 Resolution 6 – Approval to issue Securities to Andrew Richards

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 and for all other purposes, Shareholders approve the issue of up to 90,000,000 Securities to Mr Andrew Richards (or his nominees) as follows:*

- (a) 85,000,000 Performance Rights; and

(b) 5,000,000 Remuneration Shares in lieu of up to \$75,000 of salary payable,

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 Mr Andrew Richards (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 a 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; or
- (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.

## 7 Resolution 7 – 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 2,500,000 Shares to Mr John Evans;*
- (b) *up to 2,500,000 Shares to Mr John Cathcart; and*
- (c) *up to 2,500,000 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 7(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 7(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;
- (c) Resolution 7(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 a 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; or
- (b) the chair of the meeting 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: 18 June 2020

**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 the Annual General Meeting of the Company to be held at the offices of the Company, at Level 29, 221 St Georges Terrace, Western Australia on Friday, 24 July 2020 at 11.00am (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 – Election of Director – Mr John Cathcart
Section 6	Resolution 3 – Election of Director – Mr Beau Nicholls
Section 7	Resolution 4 – Ratification of prior issue of Placement Shares
Section 8	Resolution 5 – Re-approval of Employee Share Option Plan
Section 9	Resolution 6 – Approval to issue Securities to Andrew Richards
Section 10	Resolution 7 – Approval to issue Remuneration Shares to Directors
Schedule 1	Definitions
Schedule 2	Summary of Employee Share Option Plan
Schedule 3	Terms and Conditions of the Performance Rights

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

**All voting will be conducted by poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.**

The Directors instruct all Shareholders who would like to have their vote counted to either:

- (a) vote by lodging a proxy form prior to 22 July 2020 at 11.00am (AWST) (**Proxy Cut-Off Time**) (recommended);
- (b) vote at the Meeting by attending in person; or
- (c) vote at the Meeting by attending by video conference and submitting a poll form by email. Shareholders who wish to take this option must contact the Company at [admin@bigrivergold.com.au](mailto:admin@bigrivergold.com.au) or by phone at (08) 6117 4797 prior to 11.00am (AWST) on 22 July 2020, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the Meeting.

How Shareholders can participate:

- (a) Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the meeting.

- For personal use only
- (b) Shareholders who intend to participate and vote on a poll at the Meeting must contact the Company at admin@bigrivergold.com.au or by phone at (08) 6117 4797 to notify the Company that you intend to participate and vote on a poll at the Meeting by emailing the Company a poll form. You will also need to register and access the Shareholder Meeting by videoconference to follow the meeting and timing of the poll (see below). After giving notice and following the Proxy Cut-Off Time, the Company will send you a personalised poll form. The personalised poll form must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form. The results of the Meeting will then be announced on the ASX in accordance with the Listing Rules.
  - (c) Shareholders who have completed a Proxy Form but have not notified the Company that you intend to participate and vote on a poll at the Meeting will have an opportunity to participate in the meeting through the videoconference facility described below. In this circumstance, the person you have appointed as proxy will cast your vote on your behalf. Shareholders are encouraged to complete a Proxy Form to provide specific instructions to the Chair on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions. Shareholders will not be permitted to appoint any other person as their proxy for the purposes of the Meeting.

#### 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 Resolution 1, 5, 6(a), 6(b) or 7(a) to 7(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, 5, 6(a), 6(b) or 7(a) to 7(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 Resolutions 1, 5, 6(a), 6(b) and 7(a) to 7(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](mailto:admin@bigrivergold.com.au) by 17 July 2020.

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).

## 2.7 **Remote attendance via video conference**

The Meeting will be accessible to all Shareholders via a video conference, which will allow Shareholders to listen and observe the Meeting and ask questions in relation to the business of the Meeting.

Shareholders who wish to participate in the Meeting can do so remotely by joining via the following details:

Link: <https://us02web.zoom.us/j/2664083290?pwd=a3FadWdNZIBka3Z2MWJRcVdGOWFQUT09>

Meeting ID: 266 408 3290

Password: 6tNH3K

Further details on how to dial in to the videoconference will also be available on the Company's website.

### 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 2019.

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.bigrivergold.com.au/investor-relations/annual-reports/>;
- (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 2019 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 2021 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 – Election of Director – Mr John Cathcart**

### 5.1 **General**

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(c) of the Constitution, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 1 January 2020, Mr John Cathcart was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Cathcart resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

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

Resolution 2 is an ordinary resolution.

The Board (other than Mr Cathcart) 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.

### 5.2 **Listing Rule 14.4**

Listing Rule 14.4 provides that a director of a company must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years (whichever is longer). However a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company. Listing Rule 14.4 does not apply to the managing director of a company.

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

If Resolution 2 is not passed, Mr Cathcart 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.

### 5.3 **Mr John Cathcart**

Mr John Cathcart has 30 years' experience in mining and mining investment analysis and extensive experience in the resources sector at a technical, corporate and financial level, working in gold, copper and nickel at several major operations. He made the successful transition to the financial sector and broking in 1994 where he established a very strong reputation with several brokers including Baillieu's, BT, HSBC and CommSec before running the Resources portfolio at Thorney Investments.

Mr Cathcart remains an investment manager at Thorney as well as a director of the recently established stockbroking firm Rawson Lewis.

Mr Cathcart is a member of both the Audit and Risk Committee and the Remuneration Committee.

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

## 6. **Resolution 3 – Election of Director – Mr Beau Nicholls**

### 6.1 **General**

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(c) of the Constitution, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 1 January 2020, Mr Beau Nicholls was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Nicholls resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 3.

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

Resolution 3 is an ordinary resolution.

The Board (other than Mr Nicholls) recommends that Shareholders vote in favour of Resolution 3 because his experience and qualifications will assist the Company achieving its strategic objectives in the short and medium-term.

### 6.2 **Listing Rule 14.4**

A summary of Listing Rule 14.4 is listed above in Section 5.2.

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

If Resolution 2 is not passed, Mr Nicholls 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.

### 6.3 **Mr Beau Nicholls**

Mr Beau Nicholls is a geologist and project manager with over 25 years of international experience and has worked in over 20 countries including Australia, Eastern Europe, West Africa and South America and established a solid technical and practical base to operate in challenging environments.

Mr Nicholls has a wide technical and corporate management experience at a senior level in gold exploration and mining for both mining groups and international consulting groups. He spent 9 years working in Brazil and speaks Portuguese fluently. Mr Nicholls is a member of both the Audit and Risk Committee and the Remuneration Committee.

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

## 7. **Resolution 4 – Ratification of prior issue of Placement Shares**

### 7.1 **General**

On 5 August 2019, the Company announced that it had received binding commitments for a placement to raise approximately \$1.5 million before costs (**Placement**) by the issue of Shares at \$0.012 each (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**).

On 12 August 2019, the Company issued 125,000,000 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rule 7.1 to raise \$1,500,000 (before costs).

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

### 7.2 **Listing Rules 7.1 and 7.4**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issues of Placement Shares do not fit within any of the exceptions, and as they have not yet been approved by the Company's Shareholders, they effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1

(and provided that the previous issue did not breach Listing Rule 7.1, those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to restore the Company's ability to issue further Equity Securities, to the extent of 125,000,000 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 7.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) a total of 125,000,000 Placement Shares were issued on 12 August 2019;
- (b) the Placement Shares were issued at \$0.012 per Share;
- (c) the Placement Shares issued were 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 Placement Shares were issued to Placement Participants, none of whom is a related party of the Company. The Placement Participants were introduced by Pinnacle Corporate Finance or were prospective investors already known to the Board. The Placement Participants are not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2 and Pinnacle Corporate Finance acted as lead manager to undertake the Placement;
- (e) the proceeds from the issue of the Placement Shares were intended to be used towards exploration and evaluation of existing tenements (adjacent to the Borborema deposit and the surrounding Serido belt) and pre-construction activities to accelerate the development of Borborema, as well as for costs of the Placement and general working capital; and
- (f) a voting exclusion statement is included in the Notice.

## 8. **Resolution 5 – Re-approval of Employee Share Option Plan**

### 8.1 **General**

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.



Resolution 5 seeks Shareholders' renewed approval for the adoption of the employee incentive scheme titled 'Big River Gold Limited Employee Share Option Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## 8.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

A summary of Listing Rule 7.1 is contained in Section 7.2 above.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants pursuant to the exception to Listing Rule 7.1. Any issues of Equity Securities under the Plan will instead either occur using the Company's 15% annual placement capacity under Listing Rule 7.1, or require prior Shareholder approval.

Any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

## 8.3 **Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 2;
- (b) no securities have been issued under the Plan since it was last approved by Shareholders on 12 May 2017;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution 5 shall not exceed 5% of the Company's Equity Securities currently on issue, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules. Based on the

number of Equity Securities currently on issue, 5% equates to a maximum of 65,898,326 Equity Securities; and

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

## 9. Resolution 6 – Approval to issue Securities to Andrew Richards

### 9.1 General

The Board has agreed to issue a total of 90,000,000 Securities to Mr Andrew Richards (or his nominees) as part of his remuneration as Director of the Company, subject to the receipt of Shareholder approval.

The Board has agreed to issue:

- (a) 85,000,000 Performance Rights, subject to the terms and conditions set out in Schedule 3; and
- (b) 5,000,000 Remuneration Shares in lieu of up to \$75,000 of salary payable.

The Securities provide an incentive component to Mr Richards' remuneration package, and align his interests with those of Shareholders. The Board considers that the number of Securities to be granted to Mr Richards is commensurate with his value to the Company and is an appropriate method to provide cost effective remuneration.

The Performance Rights will be subject to the terms and conditions set out in Schedule 3 and vest as follows:

Vesting Conditions	Criteria	Number of Performance Rights
1	Completion of the Borborema Gold Project Definitive Feasibility Study on or before 31 December 2019.	15,000,000 <sup>1</sup>
2	Commencement of mining and production at Borborema Gold Project on or before 30 June 2022.	30,000,000
3	Achieving the KPI of AISC < US\$839 for first year of production on or before 30 June 2023.	10,000,000
4	Achieving the KPI of Stage 2 Expansion Assessment on or before 30 June 2025.	10,000,000
5	Achieving an average \$500m market capitalisation for a period of 12 months (or if change of control valued at >\$500m) otherwise at the discretion of the Board upon change of control.	20,000,000

**Note:**

1. The Company achieved the first vesting condition in December 2019.

The Company achieved the first vesting condition in December 2019. The Company did not issue the 15,000,000 Performance Rights to Mr Richards (or his nominees) before that date because 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 Shareholders under Listing Rule 10.11 and is the subject of Resolution 6. In accordance with the terms of the Performance Rights (see Schedule 3), the Company will notify Mr Richards following the issue of these Performance Rights that they have vested and the underlying Shares will be issued in accordance with the timing provided in paragraph 5 of Schedule 3.

Each of the resolutions which forms part of Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Securities to Mr Richards or his nominees.

Each of the resolutions which forms part of Resolution 6 is an ordinary resolution.

The Board (excluding Mr Richards) recommends that Shareholders vote in favour of each of the resolutions which forms part of Resolution 6.

9.2 **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 forms part of Resolution 6 are passed, the Company will be able to proceed with the issue of up to 85,000,000 Performance Rights to Mr Richards (the conversion of which into Shares will be subject to the satisfaction of the vesting conditions) and 5,000,000 Remuneration Shares.

If each of the resolutions which forms part of Resolution 6 are not passed, the Company will not be able to proceed with the issue of the Securities and the Company will need to negotiate a revised remuneration package with Mr Richards.

Mr Richards is a related party of the Company by virtue of his position as a Director. As the issue of Securities to Mr Richards (or his nominees) involves the issue of Performance Rights and 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 the Securities will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

### 9.3 **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 the Securities:

- (a) pursuant to Listing Rule 10.11.1, Mr Richards is a related party by virtue of being a Director;
- (b) a maximum of 90,000,000 Securities will be issued to Mr Richards (or his nominees), a Director of the Company as follows:
  - (i) 85,000,000 Performance Rights; and
  - (ii) 5,000,000 Shares;
- (c) the Performance Rights will be subject to the vesting conditions set out above in Section 9.1 and the terms and conditions set out in Schedule 3;
- (d) 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;
- (e) the Securities will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Securities will be issued for nil cash consideration as they will be issued as part of Mr Richard's remuneration package;
- (g) the purpose of the issue of the Securities is to incentivise and remunerate Mr Richards and therefore no funds will be raised by the issue;
- (h) Mr Richards' current remuneration package consists of a gross base salary of \$150,000 (inclusive of statutory superannuation); and
- (i) a voting exclusion statement is included in the Notice.

### 9.4 **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 (other than Mr Richards, who has a material personal interest in Resolution 6) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Securities as the agreement to grant the Securities, reached as part of the remuneration package for Mr Richard, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

## 10. Resolution 7 – Approval to issue Remuneration Shares to Directors

### 10.1 General

The Board has agreed, subject to obtaining Shareholder approval, to issue up to 7,500,000 Shares (**Remuneration Shares**) to each of the Company's Non-Executive Directors (**Related Parties**) as part of their remuneration as Director of the Company as follows:

- (a) up to 2,500,000 Remuneration Shares to John Evans (and/or his nominees);
- (b) up to 2,500,000 Remuneration Shares to John Cathcart (and/or his nominees); and
- (c) up to 2,500,000 Remuneration Shares to Beau Nicholls (and/or his nominees).

The Remuneration Shares were proposed concurrently with a reduction in cash remuneration of Non-Executive Directors from the previous level of \$60,000 per annum each to \$35,000 per annum each and provide an incentive component to the Related Parties remuneration package, and align their interests with those of Shareholders. 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 2020 and 2021 and issue a further 7,500,000 Remuneration Shares, subject to Shareholder approval in 2022.

The Remuneration Shares will be issued for nil cash consideration, and the number proposed to be issued was calculated on the basis of a deemed issue price of \$0.015 each.

The deemed issue price of the Remuneration Shares was set at \$0.015 each by the Board to ensure it was consistent with the Remuneration Shares issued to Mr Andrew Richards pursuant to his remuneration package, as announced by the Company on 20 December 2019. At the time the board considered the issue of Remuneration Shares, a notional value of \$0.015 per Share was used as a guide.

The Company intends to issue the Remuneration Shares by no later than 31 January 2021. The issue of the Remuneration Shares to a particular Related Party is subject to and conditional on that Related Party's continued engagement as a Director until the date of issue of the Remuneration Shares.

Resolution 7 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 Richards, Evans, Cathcart and Nicholls (or their nominees).

Each of the resolutions which form part of Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 7.

### 10.2 Value of Remuneration Shares

Listing Rule 10.17 requires that the Company must not increase the aggregate fees payable to the non-executive directors without the approval of Shareholders. The 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 total remuneration package proposed to be provided to the Related Parties is outlined below (including superannuation):

Related Party	Cash salary	Remuneration Shares	MAXIMUM TOTAL
John Evans	\$47,850	The lesser of: <ul style="list-style-type: none"> <li>• 2,500,000 Remuneration Shares; and</li> <li>• Remuneration Shares to a value of \$112,941.67.</li> </ul>	<b>\$160,791.67</b>
John Cathcart	\$35,000	The lesser of: <ul style="list-style-type: none"> <li>• 2,500,000 Remuneration Shares; and</li> <li>• Remuneration Shares to a value of \$112,941.67.</li> </ul>	<b>\$147,941.67</b>
Beau Nicholls	\$38,325	The lesser of: <ul style="list-style-type: none"> <li>• 2,500,000 Remuneration Shares; and</li> <li>• Remuneration Shares to a value of \$112,941.67.</li> </ul>	<b>\$151,266.67</b>
<b>MAXIMUM TOTAL</b>	<b>\$121,175</b>	The lesser of: <ul style="list-style-type: none"> <li>• <b>7,500,000 Remuneration Shares; and</b></li> <li>• <b>Remuneration Shares to a value of \$338,825</b></li> </ul>	<b>\$460,000</b>

The "value" of the Remuneration Shares will be calculated based on the closing price of the Shares on ASX on the business day before the Remuneration Shares are issued.

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
\$0.029, being the closing price on 17 June 2020 (the latest practicable date before the finalisation of this Notice)	\$240,000
\$0.04, being the highest closing price of the Company's Shares over the 6 month period ending 18 June 2020	\$300,000
\$0.014, being the lowest closing price of the Company's Shares over the 6 month period ending 18 June 2020	\$105,000

The deemed issue price of \$0.015 represents a:

For personal use only

- For personal use only
- (a) 51.7% discount to the closing price on 17 June 2020;
  - (b) 37.5% discount to the highest closing price of the Company's Shares over the 6 month period ending 18 June 2020; and
  - (c) 107% higher than the lowest closing price of the Company's Shares over the 6 month period ending 18 June 2020.

### 10.3 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 7 is passed, the Company will be able to proceed with the issue of up to 7,500,000 Remuneration Shares to the Related Parties in the proportions set out above in Section 10.1.

If each of the resolutions which form part of Resolution 7 is not passed, the Company will not be able to proceed with the issue of up to 7,500,000 Remuneration Shares to the Related Parties.

Messrs Richards, 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.

### 10.4 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 7,500,000 Remuneration Shares will be issued to the Related Parties as follows:
  - (i) up to 2,500,000 Remuneration Shares to John Evans (and/or his nominees);
  - (ii) up to 2,500,000 Remuneration Shares to John Cathcart (and/or his nominees); and
  - (iii) up to 2,500,000 Remuneration Shares to Beau Nicholls (and/or his nominees),

subject to the value of the Remuneration Shares not exceeding \$338,825, as explained in Section 10.2;

- (b) pursuant to Listing Rule 10.11.1, Messrs Richards, 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 2021. The Company has received a waiver from ASX in respect of Listing Rule 10.13.5 accordingly. 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 package and therefore no funds will be raised as a result of the issue;
- (f) the Related Parties' current remuneration package is disclosed in Section 10.2; and
- (g) a voting exclusion statement is included in the Notice.

#### 10.5 **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 2021, rather than within one month after the date of the Meeting (as required by Listing Rule 10.13.5).

The terms of the waiver of Listing Rule 10.13.5 are below:

"1 *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 the lesser of:*

1.1 *a total of 7,500,000 shares; or*

1.2 *the number of shares equivalent to a total value of \$338,825, calculated based on the closing price of the Company's shares on the business day before the issue,*

*divided equally amongst the Company's three non-executive directors ("Remuneration Shares") in lieu of part of their remuneration not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, and subject to the following conditions:*

1.3 *The Notice states that the Remuneration Shares will be issued by no later than 31 January 2021, being one month after the end of the period to which the Remuneration Shares relate.*

1.4 *The Company's annual report for the period during which the Remuneration Shares are issued 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.*

1.5 *The terms of the waiver are disclosed in the Notice.*



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

#### 10.6 **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.

## Schedule 1 Definitions

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

<b>\$ or A\$</b>	means Australian Dollars.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2019.
<b>Article</b>	means an article of the Constitution.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>
<b>Company</b>	means Big River Gold Limited ACN 106 641 963.
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Key Management Personnel</b>	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.

<b>Listing Rules</b>	means the listing rules of ASX.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of annual general meeting.
<b>Option</b>	means an option to acquire a Share.
<b>Performance Rights</b>	means up to 85,000,000 performance rights to be issued to Mr Andrew Richards, which are the subject of Resolution 6.
<b>Placement</b>	has the meaning given in Section 7.1.
<b>Placement Participants</b>	means the sophisticated and professional investors introduced to the Company by Pinnacle Corporate Finance, acting as lead manager, who participated in the Placement.
<b>Placement Shares</b>	means the 125,000,000 Shares issued on 12 August 2019 to the Placement Participants under the Placement, which are the subject of Resolution 4.
<b>Plan</b>	means the Company's Employee Share Option Plan which is the subject of 5, a summary of which is set out in Schedule 2 approved by Shareholders at the Company's annual general meeting held on 12 May 2017.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Related Parties</b>	means Messrs Evans, Cathcart and Nicholls for the purposes of Resolutions 7(a), 7(b) and 7(c).
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Strike</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<b>Trading Day</b>	has the meaning given in the Listing Rules.

**VWAP**

means volume weighted average market price.

**WST**

means Western Standard Time being the time in Perth, Western Australia.

## Schedule 2 Summary of Employee Share Option Plan

The Options are issued under the terms of the Employee Share Option Plan. The full terms of the Options are set out in the Plan a copy of which may be obtained from the Company. The following is a summary of those terms. In the event of any inconsistency between the terms of the Plan and the summary set out below, the terms of the Plan will prevail.

1. Each Option entitles the holder, on exercise, to one fully paid ordinary share in the Company ("**Share**").
2. The exercise price and expiry date for the options will be as determined by the Board (in its discretion) on or before the date of issue.
3. Shares issued on exercise of Options will rank equally with other fully paid ordinary shares of the Company.
4. An Option may only be exercised after that Option has vested, after any conditions associated with the exercise of the option are satisfied and before its expiry date. The Board may determine the vesting period (if any). On the grant of an Option the Board may in its absolute discretion impose other conditions on the exercise of an Option.
5. An Option will lapse upon the first to occur of its expiry date; the holder acting fraudulently or dishonestly in relation to the Company or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.
6. Upon an Optionholder ceasing to be a Director, employee or officer of the Company, whether by termination or otherwise, the Optionholder has 45 days from the day of termination, or otherwise, to exercise their Options before their Options lapse.
7. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company's Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an Option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
8. Options may not be transferred other than in cases where the Options have vested, are within six (6) months of the expiry date of the Options and the Options are transferred to an Associate of the Optionholder.
9. Quotation of Options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Options.
10. There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 6 ASX Business Days after the issue is announced.
11. If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves ("**Bonus Issue**"), each Optionholder holding any Options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those Options the number of Shares which would have been issued under the Bonus Issue ("**Bonus Shares**") to a person registered as holding the same number of Shares as that number of Shares to which the Optionholder may subscribe pursuant to the exercise of those Options immediately before the record date determining entitlements under the Bonus Issue (in addition to the shares which he or she is otherwise entitled to have issued to him or her upon such exercise).
12. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Optionholder is entitled or the exercise price of his or her Options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

## Schedule 3 Terms and Conditions of the Performance Rights

The following terms and conditions apply to the Performance Rights:

### 1. Entitlement

Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

### 2. Vesting Conditions

Subject to these terms and conditions, the vesting of a Performance Right subject to the satisfaction of the relevant Vesting Condition specified below and the holder remaining employed by the Company at the time the relevant Vesting Condition is satisfied:

Vesting Conditions	Criteria	Number of Performance Rights to be issued upon
1	Completion of the Borborema Gold Project Definitive Feasibility Study on or before 31 December 2019.	15,000,000 <sup>1</sup>
2	Commencement of mining and production at Borborema Gold Project on or before 30 June 2022.	30,000,000
3	Achieving the KPI of AISC < US\$839 for first year of production on or before 30 June 2023.	10,000,000
4	Achieving the KPI of Stage 2 Expansion Assessment on or before 30 June 2025.	10,000,000
5	Achieving an average \$500m market capitalisation for a period of 12 months (or if change of control valued at >\$500m), otherwise at the discretion of the Board upon change of control.	20,000,000

**Note:**

1. The Company has achieved the first vesting condition in December 2019.

### 3. Change of Control

Upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having:

- (i) been made in respect of the Company;
- (ii) received acceptances for not less than 50.1% of the Company's shares on issue; and
- (iii) been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,
- (c) then, to the extent the Performance Rights with Vesting Conditions 1 to 4 have not vested due to satisfaction of the Vesting Condition, the Performance Rights automatically vest to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue in the Company at that time. Performance Rights that are not vested and converted into Shares will continue to be held by the holder on the same terms and conditions.

#### **4. Expiry of Performance Rights**

A Performance Right will lapse upon the earlier to occur of:

- (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of the holder's employment with the Company; or
- (b) Vesting Condition 2 not being satisfied on or before 30 June 2022, Vesting Condition 3 not being satisfied on or before 30 June 2023 and Vesting Condition 4 not being satisfied on or before 30 June 2025.

#### **5. Shares Issued on Exercise**

Shares issued on the exercise of a Performance Rights rank equally with the then Shares of the Company.

#### **6. No cash consideration**

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the issue of Shares after vesting.

#### **7. Timing of issue of Shares**

- (a) As soon as practicable after the vesting of a Performance Right, the Company shall give written notice of the vesting to the holder.
- (b) Within 15 business days after the later of the following:
- (i) vesting of a Performance Right; and
- (ii) excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceasing to be excluded information,

the Company will:

- (iii) issue the Shares pursuant to the exercise of the Performance Rights;
- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

## 8. Quotation

- (a) The Company will not apply for quotation of the Performance Rights on ASX.
- (b) Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the exercise of the Performance Rights.

## 9. Transferability of Performance Rights

The Performance Rights are not transferable, except with the prior written approval of the Company.

## 10. Participation in New Issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of unvested Performance Rights.

## 11. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

## 12. Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 11 will apply) there will be no adjustment to the number of Shares which will be issued upon the vesting of a Performance Right.

## 13. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Performance Rights will be varied in accordance with the Listing Rules





Big River Gold Limited | ACN 106 641 963

# AGM Registration Card

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

Holder Number:

## Vote by Proxy: BRV

Your proxy voting instruction must be received by **11.00am (WST) on Wednesday 22 July 2020**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

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.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman 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 Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman 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

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

You must sign this form as follows in the spaces provided

- Individual:** Where the holding is in one name, the Shareholder must sign.
- Joint holding:** Where the holding is in more than one name, all of the 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>.

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.





BRV

<b>Contact</b>	<b>Return your completed form</b>		<b>All enquiries to Automic</b>		
	<b>BY MAIL</b> Automic GPO Box 5193 Sydney NSW 2001	<b>IN PERSON</b> Automic Level 5, 126 Phillip Street Sydney NSW 2000	<b>BY EMAIL</b> meetings@automicgroup.com.au		<b>WEBCHAT</b> <a href="https://automic.com.au/">https://automic.com.au/</a>
			<b>PHONE</b> 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)		

**STEP 1: Appoint Your Proxy**

**Complete and return this form as instructed only if you do not vote online**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Big River Gold Limited, to be held at **11.00am (WST) on Friday, 24 July 2020 at the offices of the Company, at Level 29, 221 St Georges Terrace, Western Australia** hereby:

**Appoint the Chairman of the Meeting (Chair)** OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**  
 Unless indicated otherwise by ticking the “for,” against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**  
 Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6 & 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6 & 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**STEP 2: Your Voting Direction**

Resolutions		For	Against	Abstain
1.	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Election of Director – Mr John Cathcart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Election of Director – Mr Beau Nicholls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Re-approval of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6a.	Approval to issue Performance Rights to Andrew Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6b.	Approval to issue Remuneration Shares to Andrew Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7a.	Approval to issue Remuneration Shares to John Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b.	Approval to issue Remuneration Shares to John Cathcart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7c.	Approval to issue Remuneration Shares to Beau Nicholls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

**STEP 3: Sign Here + Contact Details**

**SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

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Email Address:

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Contact Daytime Telephone: 



 Date (DD/MM/YY): 

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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).