
ORINOCO GOLD LIMITED**ACN 149 219 974****NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 9am (WST)

DATE: Friday, 13 January 2017

PLACE: Country Womens Association
1176 Hay St. West Perth,
Western Australia 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 4pm (WST) on 11 January 2017.

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BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SHARES AND OPTIONS – 9 MAY 2016

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,203,070 Shares and 1,734,364 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – SHARES AND OPTIONS – 17 MAY 2016

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,161,649 Shares and 3,053,889 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES AND OPTIONS – 14 JULY 2016

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,565,435 Shares and 6,521,812 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – OPTIONS – 14 JULY 2016

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,671,816 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHARES – 6 DECEMBER 2016

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO CRH MEZZANINE PTE LTD

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 3,428,571 Options to CRH Mezzanine Pte Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO CRH FUNDING 1 PTE LTD (OR ITS NOMINEE)

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Shares to CRH Funding 1 Pte Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a

benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO CRH FUNDING 1 PTE LTD (OR ITS NOMINEE)

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Shares to CRH Funding 1 Pte Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 9 – ISSUE OF SECURITIES ON CONVERSION OF CONVERTIBLE LOANS

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Shares and Options on conversion of Convertible Loans up to the value of \$2,500,000 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. RESOLUTION 10 – ISSUE OF OPTIONS UNDER CONVERTIBLE LOAN AGREEMENT

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Additional Options in accordance with the Convertible Loan agreements on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need

not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. RESOLUTION 11 – PLACEMENT OF SECURITIES

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 80,000,000 Shares and up to 80,000,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 14 December 2016

By order of the Board



Joel Ives
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9482 0540.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RATIFICATION OF PRIOR ISSUES OF SECURITIES

1.1 Background

Resolutions 1 to 5 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the previous issue of Shares and Options under the Company's placement capacities under Listing Rules 7.1 and 7.1A (**Ratification**).

ASX 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.

ASX Listing Rule 7.1A allows a company at its annual general meeting each year to seek the approval of Shareholders to issue listed equity securities over the following 12 months that represent a further 10% of the number of fully paid ordinary securities on issue.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying these previous issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1.

1.2 Resolution 1

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 5,203,070 Shares and 1,734,364 Options were issued;
- (b) the issue price was \$0.17 per Share, the Options were issued for nil consideration on the basis of one Option for every three Shares issued;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options were issued on the terms and conditions set out in Schedule 1. Any Shares issued on the exercise of the Options will be on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued within the Company's placement capacity under ASX Listing Rule 7.1A. The Options were issued within the Company's placement capacity under ASX Listing Rule 7.1;
- (f) the Shares and Options were issued to multiple subscribers, of which none are related parties of the Company; and

- (g) the funds raised from this issue were used to meet the working capital needs of the Company and towards increasing the production rates at the Cascavel Gold Mine.

1.3 Resolution 2

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) 9,161,649 Shares and 3,053,889 Options were issued;
- (b) the issue price was \$0.17 per Share, the Options were issued for nil consideration on the basis of one Option for every three Shares issued;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options were issued on the terms and conditions set out in Schedule 1. Any Shares issued on the exercise of the Options will be on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued within the Company's placement capacity under ASX Listing Rule 7.1A. The Options were issued within the Company's placement capacity under ASX Listing Rule 7.1;
- (f) the Shares and Options were issued to multiple subscribers, of which none are related parties of the Company; and
- (g) the funds raised from this issue were used to supplement the Company's then working capital reserves.

1.4 Resolution 3

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) 19,565,435 Shares and 6,521,812 Options were issued;
- (b) the issue price was \$0.23 per Share and the Options were issued for nil consideration on the basis of 1 Option for every 3 Shares issued;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options were issued on the terms and conditions set out in Schedule 1. Any Shares issued on the exercise of the Options will be on the same terms and conditions as the Company's existing Shares;
- (e) the Shares and Options were issued within the Company's placement capacity under ASX Listing Rule 7.1;
- (f) the Shares and Options were issued to multiple subscribers, of which none are related parties of the Company; and
- (g) the funds raised from this issue were used for:

- (i) the acceleration of mine definition drilling at the Company's Cascavel Project;
- (ii) the acceleration of drilling targeting potential extensions of the system and parallel outcropping gold lode structures;
- (iii) the undertaking of bulk sampling at the Cuca Prospect; and
- (iv) working capital.

1.5 Resolution 4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) 6,671,816 Options were issued;
- (b) the issue price was \$0.01 per Option;
- (c) the Options were issued on the terms and conditions set out in Schedule 1. Any Shares issued on the exercise of the Options will be on the same terms and conditions as the Company's existing Shares;
- (d) the Options were issued within the Company's placement capacity under ASX Listing Rule 7.1;
- (e) the Shares were issued to multiple subscribers, of which none are related parties of the Company; and
- (f) the funds raised from this issue were used for the same purpose as those Shares issued the subject of Resolution 3.

1.6 Resolution 5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) 2,000,000 Shares were issued;
- (b) the Shares were Issued in accordance with the Amendment (as defined in Section 2.1 below) and issued for nil cash consideration;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued within the Company's placement capacity under ASX Listing Rule 7.1;
- (e) the Shares were issued to CRH Mezzanine Pte Ltd; and
- (f) no funds were raised from the issue as the Shares were issued for nil cash consideration on the terms of the amendment to the Financing Arrangements (as defined in Section 2.1 below).

2. RESOLUTION 6 – ISSUE OF NEW OPTIONS TO CRH MEZZANINE PTE LTD

2.1 General

Resolution 6 seeks the approval of Shareholders for the issue of new Options to CRH Mezzanine Pte Ltd (**CRH**) or its nominee. CRH is a related entity of CRH Funding 1 Pte Ltd (**CRHF**), the lender to the Company under the financing arrangements described below.

As announced on 8 May 2015, the Company is a party to financing agreements with CRHF, pursuant to which CRHF has provided finance for the development of the Company's flagship high-grade Cascavel Gold Project in Brazil (**Financing Arrangements**).

As announced on 21 October 2016, the Company and CRHF have been in discussion regarding amendments to the Financing Arrangements. The Company and CRHF executed an agreement to amend the Financing Arrangements (the **Amendment**), full details of which were announced by the Company on 9 December 2016.

Under the terms of the Amendment, the Company and CRHF (among others) have agreed, subject to Shareholder approval, to issue 3,428,571 new Options to CRH or its nominees on the terms set out in Schedule 2 (**CRH Options**).

The CRH Options will have the following exercise price and expiry dates:

- (a) 2,678,571 Options exercisable at \$0.07 on or before 30 November 2017;
- (b) 500,000 Options exercisable at \$0.07 on or before 30 April 2018; and
- (c) 250,000 Options exercisable at \$0.07 on or before 30 June 2018.

2.2 Resolution 6

Shareholder approval is required for the issue of the CRH Options under Listing Rule 7.1. A summary of Listing Rule 7.1 is set out in Section 1 above.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the maximum number of securities to be issued is 3,428,571 Options;
- (b) the CRH Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is likely that the issue will occur on the same date;
- (c) the CRH Options will be issued for nil cash consideration as consideration for CRHF entering into the Amendment;
- (d) the CRH Options will be issued to CRH or its nominees, none of whom will be related parties of the Company;
- (e) the CRH Options will be issued on the terms and conditions set out in Schedule 2; and
- (f) no funds will be raised from the issue of the CRH Options as they will be issued in consideration for the purposes set out in (c) above.

3. RESOLUTIONS 7 AND 8 – ISSUE OF SECURITIES TO CRH FUNDING 1 PTE LTD (OR ITS NOMINEE)

3.1 General

As detailed in Section 2.1 above, the Company and CRHF executed the Amendment to the Financing Arrangements. In addition to the issue of the CRH Options (the subject of Resolution 6), the terms of the Amendment require the Company to:

- (a) pay a 'standstill' fee to CRHF (or its nominee) of US\$300,000 on or before 15 January 2017 (**Standstill Fee**). The Standstill Fee is payable by the Company to CRHF by either, at the Company's election, a cash payment of US\$300,000 or the issue of Shares at a deemed issue price of \$0.042 each; and
- (b) pay to CRHF (or its nominee) a monthly fee of US\$100,000 on or before the 21st day of each month commencing in February 2017 until the date on which the minimum delivery of product commences in accordance with the terms of the Financing Arrangements (**Monthly Fee**). The Monthly Fee is payable by the Company to CRHF by either, at the Company's election, a cash payment of US\$100,000 or the issue of Shares at a deemed issue price of \$0.042 each.

Resolution 7 seeks the approval of Shareholders for the Company to issue up to 10,000,000 Shares should the Company elect to pay the Standstill Fee by the issue of Shares.

Resolution 8 seeks the approval of Shareholders for the Company to issue up to 10,000,000 Shares should the Company elect to pay the Monthly Fee for the first three months after the date of the Meeting in Shares.

3.2 Resolution 7

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the maximum number of securities to be issued is 10,000,000 Shares. If there is a residual value to be settled by the Company at the date of issue of the Shares (due to adverse movements in the exchange rate or otherwise) and the maximum number of Shares is reached under this approval, the Company will either settle the remainder in cash or issue further Shares under its placement capacity in accordance with Listing Rule 7.1;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is likely that the issue will occur on the same date;
- (c) the Shares will be issued at a deemed issue price of \$0.042 each and otherwise in consideration for CRHF entering into the Amendment;
- (d) the Shares will be issued to CRHF or its nominees, none of whom will be related parties of the Company;

- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Shares as they will be issued in consideration for the purposes described in Section 3.1 above.

3.3 Resolution 8

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the maximum number of securities to be issued is 10,000,000 Shares. If there is a residual value to be settled by the Company at the date of issue of the Shares (due to adverse movements in the exchange rate or otherwise) and the maximum number of Shares is reached under this approval, the Company will either settle the remainder in cash or issue further Shares under its placement capacity in accordance with Listing Rule 7.1;
- (b) the Shares will be issued progressively as and when (and to the extent that) the Company elects to issue Shares to satisfy the obligation to pay the Monthly Fee. The Shares to be issued with the approval of Shareholders under this Resolution 8 will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). The Company confirms that the approval for the issue of Shares to pay the Monthly Fee sought under this Resolution 8 applies for the first three months of the Monthly Fee only;
- (c) the Shares will be issued at a deemed issue price of \$0.042 each and otherwise in consideration for CRHF entering into the Amendment;
- (d) the Shares will be issued to CRHF or its nominees, none of whom will be related parties of the Company;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Shares as they will be issued in consideration for the purposes described in Section 3.1 above.

4. RESOLUTION 9 – ISSUE OF SECURITIES ON CONVERSION OF CONVERTIBLE LOANS

4.1 General

On various dates between 9 November and 8 December 2016, the Company entered into convertible loan agreements (**Convertible Loan Agreements**) with multiple parties (all existing shareholders in the Company) (**Lenders**), pursuant to which the Lenders have agreed to lend the Company an amount (in aggregate) of up to \$2,500,000 (**Convertible Loans**). Under the Convertible Loan Agreements, provided that the Company undertakes a non-renounceable rights issue (**Rights Issue**), the Convertible Loans will be convertible into Shares and Options in full satisfaction of the Company's repayment obligation.

The Convertible Loans will convert into Shares at a deemed issue price equal to the lower of:

- (a) the issue price of Shares under the Rights Issue (**Rights Issue Price**); and
- (b) the 15 day volume weighted average price immediately prior to the closing of the Rights Issue (**15 Day VWAP**),

subject to any required Shareholder approval (**Conversion Issue Price**). The Options to be issued on conversion of the Convertible Loans (**Convertible Loan Options**) will be free Options on the basis of one Convertible Loan Option for each Share issued.

Where the Conversion Issue Price is the Rights Issue Price, the Company may direct the amount outstanding under the Convertible Loans (**Outstanding Sum**) towards the Lender's entitlement under the Rights Issue (**Lenders' Entitlement**). Where the number of Shares into which the Outstanding Sum would be convertible exceeds the Lender's Entitlement, the remainder of the Outstanding Sum will be applied towards an application for shortfall shares under the Rights Issue (**Shortfall Shares**) (with any remaining funds thereafter to be repaid in cash).

Where the Conversion Issue Price is the 15 Day VWAP, subject to Shareholder approval, the Company must apply the Outstanding Sum towards an issue of Shares at that price (**Convertible Loan Placement**) together with the free Convertible Loan Options.

Resolution 9 seeks shareholder approval for the issue of Securities to the Lenders in the event that the Conversion Issue Price is equal to the 15 Day VWAP. In the event that the Conversion Issue Price is the Rights Issue Price, no Shares or Convertible Loan Options will be issued pursuant to Resolution 9 as the Shares and Convertible Loan Options will be issued to the Lenders under the Rights Issue.

A summary of ASX Listing Rule 7.1 is set out in Section 1 above.

The effect of this Resolution will be to allow the Company to issue the Shares and Convertible Loan Options under the Convertible Loan Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Convertible Loan Placement:

- (a) the maximum number of Shares (and an equivalent number of Convertible Loan Options) to be issued under the Convertible Loan Placement is that number of Shares which, when multiplied by the 15 Day VWAP, will equal \$2,500,000.

Due to the number of variables affecting the potential number of Securities to be issued, the following table has been provided to illustrate the number of both Shares and Convertible Loan Options which may be issued in a number of scenarios. This table has been provided for illustration purposes only and is based on a number of assumptions which may or may not eventuate. The actual number of Securities issued may be significantly higher or lower than those values shown below.

Conversion Issue Price	No. of Shares to be issued to the Lenders under the Convertible Loan Placement	No. of Options to be issued to the Lenders under the Convertible Loan Placement
0.04	62,500,000	62,500,000
0.06	41,666,667	41,666,667
0.08	31,250,000	31,250,000
0.10	25,000,000	25,000,000
0.12	20,833,333	20,833,333

- (b) the deemed issue price of the Shares will be the 15 day volume weighted average price immediately prior to the closing of the Rights Issue. For the purpose of ASX Listing Rule 7.3.3, the Company confirms that the issue price will not be less than 80% of the volume weighted average price of Shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the issue of Shares will be made;
- (c) the Shares and Convertible Loan Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the Shares and Convertible Loan Options will be issued for nil cash consideration in satisfaction of the Convertible Loans owing to Lenders under the Convertible Loan Agreements;
- (e) the Shares will be issued to the Lenders, none of whom are related parties of the Company;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Convertible Loan Options will be issued on the terms and conditions set out in Schedule 3; and
- (h) no funds will be raised from the Convertible Loan Placement as the Shares and Convertible Loan Options are being issued in satisfaction of the Convertible Loans.

5. RESOLUTION 10 – ISSUE OF ADDITIONAL OPTIONS UNDER CONVERTIBLE LOAN AGREEMENT

5.1 General

In connection with the Convertible Loans detailed in Section 4.1, the Company has agreed to issue the Lenders a number of Options (**Additional Options**) at an issue price of \$0.001 per Option, such that the total number of Options to be issued to the Lenders (inclusive of the Convertible Loan Options), equals twice the number of Shares issued to the Lenders on conversion of the Convertible Loans.

Resolution 10 seeks Shareholder approval for the issue of the Additional Options to the Lenders.

A summary of ASX Listing Rule 7.1 is set out in Section 1 above.

The effect of this Resolution will be to allow the Company to issue the Additional Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Additional Options:

- (a) the maximum number of Additional Options to be issued under this Resolution is dependent upon:
 - (i) the value of the Conversion Issue Price (based on the basis for calculation noted in Section 4.1 above);
 - (ii) each Lender's entitlement and current shareholding (as no Lender will be issued securities where to do so would cause that Lender to acquire a voting power in the Company in excess of 19.9%); and
 - (iii) the number of Shortfall Shares which are available to be issued to Lenders following the close of the Rights Issue.

Due to the number of variables affecting the potential number of Additional Options to be issued, the following table has been provided to illustrate the number of Additional Options which may be issued in a number of scenarios. This table has been provided for illustration purposes only and is based on a number of assumptions which may or may not eventuate. The actual number of Additional Options issued may be significantly higher or lower than those values shown below.

Conversion Issue Price ¹	Shares to be issued to the Lenders ²	Options to be issued to the Lenders ²	Additional Options to be issued	Amount raised from the issue of the Convertible Note Options
0.04	62,500,000	62,500,000	62,500,000	\$62,500
0.06	41,666,667	41,666,667	41,666,667	\$41,667
0.08	31,250,000	31,250,000	31,250,000	\$31,250
0.10	25,000,000	25,000,000	25,000,000	\$25,000
0.12	20,833,333	20,833,333	20,833,333	\$20,833

Notes:

1. Being the lesser of the 15 Day VWAP and the Rights Issue Price.
2. Assuming that the total \$2,500,000 worth of Convertible Loans are converted into Shares.

- (b) the Additional Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Additional Loan Options will occur on the same date;
- (c) the issue price will be \$0.001 per Additional Option;

- (d) the Additional Options will be issued to the Lenders under the terms of the Convertible Loan Agreements. None of these subscribers are related parties of the Company;
- (e) the Additional Options will be issued on the terms and conditions set out in Schedule 4; and
- (f) the Company intends to use the funds raised from the issue of the Additional Options towards completion of the process of suspending activities at the Cascavel Mine, commencement of operational reviews and a remedial action plan and for working capital purposes.

6. RESOLUTION 11 – PLACEMENT OF SECURITIES

6.1 General

This Resolution seeks Shareholder approval for the issue 80,000,000 Shares at an issue price of \$0.07 per share to raise up to \$5,600,000 and the issue of up to 80,000,000 Options exercisable at \$0.11 on or before 31 January 2020 (the **Placement**).

Shareholder approval for the Placement is required under Listing Rule 7.1. A summary of Listing Rule 7.1 is set out in Section 1 above.

The effect of this Resolution will be to allow the Company to issue the Securities pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) a maximum of 80,000,000 Shares and 80,000,000 Options will be issued;
- (b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the consideration per Share will be \$0.07; the Options will be issued for nil cash consideration;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will issued on the terms and conditions set out in Schedule 5. Any Shares issued on the exercise of the Options will be on the same terms and conditions as the Company's existing Shares;
- (f) the Shares and Options will be issued to sophisticated and professional investors, none of whom will be related parties of the Company; and
- (g) the Company intends to use the funds raised from the Placement towards expansion further development of the Company's assets in Brazil, including expansion of the Cascavel Gold Mine and exploration activities

surrounding the Mine and within the surrounding Faina goldfields, and for general working capital purposes.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Orinoco Gold Limited (ACN 149 219 974).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS (ASX: OGXOC)

(a) **Entitlement**

Each Option entitles the holder to acquire one fully paid ordinary share in the Company.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on 31 January 2018 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

Each Option may be exercised during the Exercise Period by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum \$0.25 per Option exercised.

(f) **Transferability**

The Options are freely transferable.

(g) **Quotation**

Application will be made to the ASX for official quotation of the Options not later than 7 business days after the later of the closing date of the Entitlements Issue (as contained in the Entitlements Issue Prospectus released to the ASX platform on 23 December 2015) and the date of issue, whichever.

(h) **Participation in new issues**

There are no participating rights or entitlements inherent in the Options and Optionholders 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 for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(i) **Quotation of Shares issued on exercise**

Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application monies. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. The Company will

apply for quotation of the Shares on ASX, in accordance with the Corporations Act and the ASX Listing Rules.

(j) **Reconstruction of capital**

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

(k) **Bonus issues**

If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

(l) **Pro rata issues**

In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

SCHEDULE 2 – TERMS AND CONDITIONS OF CRH OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.07 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on:

- (i) in respect of 2,678,571 Options – 30 November 2017;
- (ii) in respect of 500,000 Options – 30 April 2018; and
- (iii) in respect of 250,000 Options – 30 June 2018,

(**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to Orinoco in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Orinoco.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to Orinoco (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, Orinoco will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by Orinoco;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Orinoco is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Orinoco must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of Orinoco.

(i) **No Quotation**

The Company will not apply for quotation of the Options on ASX.

(j) **Reconstruction of capital**

If at any time the issued capital of Orinoco is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation 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 without exercising the Options.

(l) **Changes in exercise price**

- (i) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised, if Orinoco completes a pro rata issue of Shares which is not a bonus issue.
- (ii) If the subscription price on a pro rata issue of Shares is equal to or greater than the Exercise Price, the Exercise Price reduces according to the formula in ASX Listing Rule 6.22 (or any replacement or supplement of it).
- (iii) If Orinoco makes a bonus issue of Shares, the number of Shares over which an Option can be issued increases by the number of Shares CRH would have received if the Options had been exercised before the record date for the bonus issue.

- (iv) If Orinoco re-organises its issued capital, CRH's rights under the Options must be changed to the extent necessary to comply with ASX Listing Rules then applying to reorganisation of capital and, to the extent not inconsistent with the ASX Listing Rules:
 - (A) in a consolidation of capital, the number of Options must be consolidated in the same ratio as the issued capital and the Exercise Price must be amended in inverse proportion to that ratio;
 - (B) in a sub-division of capital, the number of Options must be sub-divided in the same ratio as the issued capital and the Exercise Price must be amended in inverse proportion to that ratio;
 - (C) in a return of capital, the number of Options must remain the same and the Exercise Price must be reduced by the same amount as the amount returned on each Share.

(m) **Transferability**

The Options are immediately transferable without any restriction.

SCHEDULE 3 – TERMS AND CONDITIONS OF CONVERTIBLE LOAN OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.11 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 January 2020 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation**

Application will be made to the ASX for official quotation of the Options not later than 5 business days after the date of their issue.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation 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 without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – TERMS AND CONDITIONS OF ADDITIONAL OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Subscriptions Price**

Subject to paragraph (i), the amount payable upon subscription of each Additional Option will be \$0.001 (**Subscription Price**)

(c) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.11 (**Exercise Price**)

(d) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 January 2020 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Quotation**

Application will be made to the ASX for official quotation of the Options not later than 5 business days after the date of their issue.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation 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 without exercising the Options.

(m) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 5 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.11 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 January 2020 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation**

Application will be made to the ASX for official quotation of the Options not later than 5 business days after the date of their issue.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation 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 without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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ACN: 149 219 974

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO Box 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
MELBOURNE VIC 3000
AUSTRALIA
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:	OGX
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Holder Number:	«HOLDER_NUM
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PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at **www.securitytransfer.com.au**

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐ The meeting chairperson OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 9:00am WST on Friday 13 January 2017 at Country Womens Association, 1176 Hay St. West Perth, Western Australia 6005 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Ratification of Prior Issue - Shares and Options - 9 May 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approval to Issue Shares to CRH Funding 1 Pte Ltd (or its Nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of Prior Issue - Shares and Options - 17 May 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Approval to Issue Shares to CRH Funding 1 Pte Ltd (or its Nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Prior Issue - Shares and Options - 14 July 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of Securities on Conversion of Convertible Loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Prior Issue - Options - 14 July 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Issue of Options under Convertible Loan Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Prior Issue - Shares - 6 December 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Placement of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval to Issue Options to CRH Mezzanine Pte Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 9:00am WST on Wednesday 11 January 2017.

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My/Our contact details in case of enquiries are:

Name:

Number:

()

1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

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

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

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PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

