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Orinoco Announces Board and Management Changes

Founding Managing Director Mark Papendieck gives notice of resignation; further experienced mining executives to join the Orinoco Board

Orinoco Gold (ASX: OGX) (Orinoco or the Company) advises that Mr Mark Papendieck has resigned as Managing Director of the Company. Mr Papendieck will work with the Company to ensure a smooth transition to his successor.

The Company also today announced two new appointments to its board as it continues to strengthen the depth of technical and corporate expertise available at board level as development recommences at Cascavel.

Mark Papendieck said he believed now was a logical time to hand over the leadership of the Company from both a personal and professional perspective.

“Having spent 10 years working in Brazil the travel and time away from family has been taxing,” he said. “With new mine development now underway and ownership of the Cascavel now consolidated, it makes sense to hand the reins over to someone that can lead Orinoco into the next phase of the Company’s future.

“While Cascavel has shown itself to be a challenging mineral system, I remain of the strong belief that it will also be a very rewarding mineral system.

“I look forward to working with the board and management team in the short term to appoint a replacement and continue the recommencement of operations at Cascavel. In the long term I look forward to watching my shareholding in Orinoco appreciate as the exploration potential at the Faina Goldfields Project is unlocked.”

Orinoco’s Chairman, Mr John Hannaford, thanked Mr Papendieck for his substantial contribution to the Company which he co-founded in 2011.

“Under Mark’s stewardship, Orinoco has grown from a Company with greenfields exploration prospects to one that has discovered, funded and developed a gold mine while attracting quality cornerstone investors including the world’s third largest gold miner, AngloGold Ashanti.”

Board Additions

Orinoco is pleased to announce two additions to the Orinoco board, highly experienced mining executives Mr Hécio Guerra and Mr Terry Topping.

Mr Guerra, a Mining Engineer, has over 30 years’ experience in the Brazilian resources industry. His prior roles include as Vice-President of AngloGold Ashanti’s operations in the Americas and several senior roles with Brazilian giant Vale including as Director of Vale’s Industrial Minerals and Precious Metals Department.

He is a current member of several Brazilian business and industry bodies including the Brazilian Mining Association Advisory Board (IBRAM) and has built extensive networks in both government and non-government entities. Mr Guerra will be an Independent Non-Executive Director.

Mr Topping has 30 years' experience in the mining industry and has over 20 years' experience in the management of listed public companies on ASX and TSX. Mr Topping has experience in corporate finance, mergers and acquisitions and also a mining and exploration geologist in Australia and overseas.

Mr Topping is a member of the Australasian Institute of Mining & Metallurgy and the Australian Institute of Geoscientists. He is currently a Director of Kairos Minerals Limited.

Retirement of Chairman

The Company's Chairman, Mr John Hannaford, has announced his intention to retire from the role of Chairman at the end of May at the Company's upcoming Annual General Meeting. Mr Hannaford has chaired the Company since its listing in 2011 and has played an important role in the Company's growth from a junior explorer to a developer and miner.

Mr Hannaford is stepping down to concentrate on his other business interests.

"I am proud of everything we have achieved at Orinoco over the last five years and, with a major global gold miner now our largest shareholder, the purchase of 100% ownership of Cascavel secured and our recommencement strategy well underway, I believe now is the right time to hand over the Chairmanship."

Mr Brian Thomas, who has been an independent Non-Executive Director since 2011, will assume the Chair.

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Forward-Looking Statements:

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