



ASX/Media Release – 25 September 2017

## RIU Investor Roadshow

Orinoco Gold Limited (ASX: OGX) (**Orinoco** or the **Company**) is pleased to advise that its Chief Executive Officer, Mr Craig Dawson, will be presenting at the RIU 2017 Investor Roadshow in Sydney (26 September) and Melbourne (28 September):

- Tuesday, 26 September – Intercontinental Sydney, NSW
- Thursday, 28 September – Grand Hyatt Hotel, Melbourne VIC

Orinoco shareholders are welcome to register to attend the events to receive a one-on-one update with either Mr Dawson or the Company's Chairman, Mr Brian Thomas, who will also be attending both events. Shareholders and investors who wish to attend can register via the RIU Conferences website:

- <http://www.riuconferences.com.au/conferences/riu-resources-investor-roadshow-2017>

An update of the Company's investor presentation to be used at these events is attached.

**-ENDS-**

For further information, please contact:

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Managing Director  
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**Forward-Looking Statements:**

*This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Orinoco Gold Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Orinoco Gold Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Orinoco Gold Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold materials; fluctuations in exchange rates between the U.S. Dollar, the Brazilian Real and the Australian dollar; the failure of Orinoco Gold Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Orinoco Gold Limited. The ability of the company to achieve any targets will be largely determined by the company's ability to secure adequate funding, implement mining plans and resolve logistical issues associated with mining. Although Orinoco Gold Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. No JORC Mineral Resources or Reserves have been estimated for the Cascavel Gold Mine.*



*Investor Presentation – September 2017*

## **Faina Goldfields Project, Central Brazil**

*A strategic partnership to unlock one of Brazil's last untapped greenstone belts*



# Disclaimer, Forward-Looking Statements and Competent Person's Statement

## Forward-Looking Statements

This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Orinoco Gold Limited. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation subject to any continuing obligations under applicable law, Orinoco Gold Limited do not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation only changes in events, conditions or circumstances on which any such forward looking statement is based. No JORC Mineral Resources or Reserves have been defined at the Company's Cascavel Gold Project and it is uncertain if future work will result in the definition of JORC Mineral Resources or Reserves. As such, the Company makes no representations about the grade of any potential mineralised rock that may be delivered to the mill for processing, nor can the Company make any forecasts about the potential production of ounces of gold. This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. To the fullest extent permitted by law, Orinoco Gold Limited does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

## Competent Person's Statement – Exploration Results

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Klaus Petersen who is a member of the Australasian Institute of Mining and Metallurgy and CREA. Dr Klaus Petersen is an employee of Orinoco Gold Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Klaus Petersen consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context in this presentation. The potential quantity and grade of resource targets are conceptual in nature since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource or Ore Reserve. There is information in this presentation relating to previous exploration results. Full results are included in ASX Releases and are available to view on the Company's website [www.orinocogold.com](http://www.orinocogold.com)

## Competent Person's Statement – Sertão Gold Project

The Sertão Mineral Resource has been compiled under the supervision of Mr. Thiago Vaz Andrade who is an employee of Orinoco Brasil Mineração Ltda (OBM) and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Andrade has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mineral Resource figures represent estimates as at 30 May 2017. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. The Mineral Resource is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). A detailed schedule and option analysis has not been completed, however an initial open pit mining method followed by underground development is the most likely development scenario at Sertão. Additional mine design and more detailed and accurate cost estimate mining studies and test work are required to confirm viability of extraction. The cut-off grade was calculated to report the Mineral Resource contained and to demonstrate reasonable prospects for eventual economic extraction. A 1 g/t Au cut-off was used in consideration that grades are sufficient for a likely open pit mining method in the Oxide zone. A higher cut-off grade of 3 g/t Au was used in consideration of the likely underground mining scenario required to exploit the Sulphide zone. The calculations do not constitute a scoping study or a detailed mining study which along with additional drilling and test work, is required to be completed to confirm economic viability. It is further noted that in the development of the Project, that capital expenditure is required and is not included in the mining costs assumed. Orinoco has utilised estimated operating costs and recoveries along with current commodity prices in determining the appropriate cut-off grade. Given the above analysis, Orinoco considers the Mineral Resource demonstrates reasonable prospects for eventual economic extraction.



# Investment Highlights

- ▶ Faina Goldfields Project, central Brazil – a highly prospective 200km<sup>2</sup> ground position encompassing the majority of a greenstone belt which has had virtually no modern exploration
- ▶ Strategic partnership with leading global gold miner AngloGold Ashanti to unlock the value of this region:
  - *~17% cornerstone investment including support of current \$7.98M capital raising*
  - *Regional US\$9.5M exploration Earn-in Agreement*
  - *Exploration program imminent, commencing with advanced brownfields targets (Sertão & Antenna/Xupé)*
- ▶ Board and management team strengthened with recent appointments
- ▶ Development of high-grade Cascavel mine:
  - *Mine development re-commenced in Q2 2017*
  - *Key operational enhancements implemented*
  - *Processing re-commenced in Q3 2017*



**Multi-pronged strategy to unlock the value of one of Brazil's last remaining untapped greenstone belts**



# Corporate – September Capital Raising

**1-for-2 non-renounceable entitlement issue at \$0.02 per share to raise A\$4.98M – fully underwritten by Somers & Partners Pty Ltd:**

- ▶ AngloGold Ashanti has entered into a priority sub-underwriting agreement with Somers under which it will subscribe for A\$1M in the entitlement issue to increase its stake to 18.1%.
- ▶ In addition, AngloGold made a A\$3M pre-payment on 31 August to Orinoco against the US\$9.5M exploration earn-in agreement at the Faina Goldfields Project, taking its total commitment as part of the capital raising to A\$4M.
- ▶ AngloGold will be entitled to appoint two nominees to the Orinoco Board following completion of the capital raising.
- ▶ **Funds raised will be used for the commencement of exploration at Sertão, ongoing mine development, working capital and to complete the purchase of minority interests in the Cascavel Gold Mine, giving Orinoco 100% ownership.**

## Pre-Capital Raise

Shares on Issue	<b>497.6 million</b>
Options on Issue	<b>233.1 million (Listed) &amp; 37.1 million (Unlisted)</b>
Gold Stream Facility	<b>Forward gold sale = 20% of production for 3 years</b>

## Capital Raise

Shares on Issue	<b>778.6 million (if fully subscribed)</b>
Options on Issue	<b>233.1 million (Listed) &amp; 37.1 million (Unlisted)</b>
Gold Stream Facility	<b>Forward gold sale = 20% of production for 3 years</b>



# Corporate – Strengthened Board & Management

## BOARD OF DIRECTORS

**Brian Thomas**, *Chairman*

Geologist/Mineral Economist with 25+ years' executive and non-executive corporate experience in listed companies, corporate stockbroking, investment banking and funds management.

**Jonathan Challis**, *Non-Executive Director*

Mining Engineer with 30+ years' experience. Currently Chairman of Rye Patch Gold Corp, Director Goldbelt Empires and Pasinex Resources.

**Terry Topping**, *Non-Executive Director*

Geologist with 30+ years' experience and +20 years in the management of publicly listed companies. Currently Executive Chairman of Kairos Minerals.

**Helcio Guerra**, *Non-Executive Director*

Metallurgical Engineer with 30+ years' experience in the Brazilian resources industry. Prior roles include Vice-President of AngloGold Ashanti's operations in the Americas and several senior roles with the Brazilian giant Vale including as Director of Vale's Industrial Minerals and Precious Metals Department.

**Nick Revell**, *Non-Executive Director*

Geologist with 25+ years' experience in exploration specializing in gold and iron ore. Currently Technical Director at Tyranna Resources Limited.

**Andrew Allan**, *Non-Executive Director*

Geologist with 30+ years experience in diamonds, gold and other minerals and independent consultant specializing in business strategy, commercial evaluation and technical assessments.

## MANAGEMENT

**Craig Dawson**, *Chief Executive Officer*

Mining Engineer with 30+ years experience in the Australian and international mining industry, with a proven track record in developing and operating small to large-scale mining operations. Has held senior operational and corporate roles with successful mid-tier and global mining companies including LionOre/Norilsk, Noble and Sandfire.

**Albert Longo**, *Chief Financial Officer*

Chartered Accountant with 35+ years' experience in operational and corporate roles in both listed and unlisted precious metals and engineering companies.

**Dr Marcelo De Carvalho**, *VP Brazil & Chief Geologist*

One of Brazil's most experienced exploration geologists, with extensive previous experience with both Yamana Gold and AngloGold Ashanti - two of Brazil's most prolific gold producers.

**Richard Crew**, *General Manager – Cascavel*

UK expat mining engineer with 30+ years experience in both open pit and underground mines, including 15 years in Brazil. Previously Consultant General Manager Projects for the São Bento Group, a private mining group operating two gold mines in the States of Mato Grosso and Para producing 100,000ozpa. In this role, he successfully managed a Bankable Feasibility Study and construction of a 2Mtpa gravity/CIL processing plant.

**Dr Klaus Petersen**, *President Brazil*

Brazilian expat geologist with 20+ years' experience in the Brazilian resources industry. Dr Petersen has spent the last eight years in management roles at ASX listed, Brazilian focused companies where he was responsible for project generation and exploration.

# Strategic Partnership with AngloGold Ashanti



## *Strategic partnership with leading global gold miner*

- ▶ AngloGold Ashanti a major global gold producer which produced 3.6Moz in 2016
- ▶ Long-term miner in Brazil with 8 current mines in operation
- ▶ Secured ~17% stake in Orinoco via a A\$5.9M investment in February 2017 at A\$0.07 per share
- ▶ Providing cornerstone support as part of A\$7.98M capital raising announced on 06 September 2017
- ▶ MOU to enter into US\$9.5M exploration Earn-in on Faina Goldfields Project (excluding Cascavel mine) to 70%
- ▶ Option to earn-in and/or acquire up to 50% of Cascavel mine – due diligence expected to commence during Q4 2017
- ▶ **Recognition of Faina greenstone belt as a potential source of Tier-1 gold discoveries**



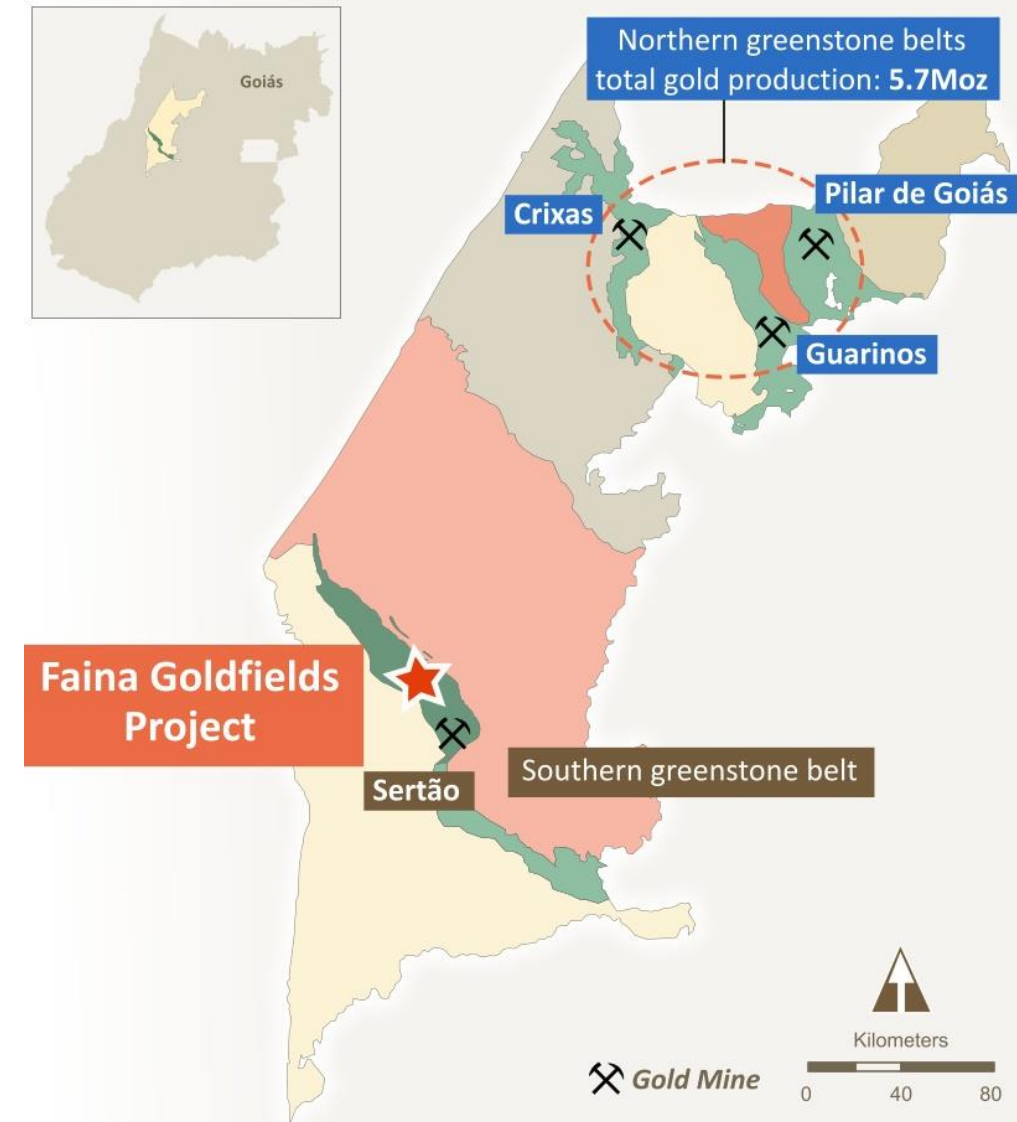




# Faina Greenstone Belt – A Major Opportunity in Goiás State

## *A highly prospective global gold province*

- ▶ Significant gold mineralization currently being mined from greenstone belts within Goiás State
- ▶ Major mines include:
  - *AngloGold's Crixás Mine (total resource base of 3.6Moz @ 4.3g/t Au, with past production of 4.0Moz\*)*
  - *Yamana Gold's Pilar Mine (total resource base of 2.3Moz\*)*
- ▶ At least 3.3Moz produced from alluvial sand and gravels by Portuguese “Bandeirantes” (pioneers) between 1680 and 1820 using slave labour
- ▶ Most greenstones today entirely controlled by major gold producers AngloGold and Yamana Gold
- ▶ **Orinoco controls the Faina greenstone belt** – a largely unexplored greenstone belt in a highly-endowed gold province
- ▶ Strategic partnership with AngloGold provides a powerful springboard for long-term growth



\* Crixás and Pilar Mineral Resource estimates as at 31 December 2016. Source: Company Reports





# Faina Goldfields Project – Exploration Potential

- ▶ WMC sampling (1992-2001):
  - 14,727 samples from stream sediment sampling covering the entire greenstone belt
  - Chip sampling: 3,713 samples
  - Drilling: 18,182m
- ▶ Troy conducted detailed exploration from 2004 to 2007:
  - Soil sampling: lines every 400m over entire greenstone belt (46,725 samples)
  - 6,143 chip samples
  - 71,215m drilling
  - Historical drilling : 70% RAB, 15% RC, 15% DDH (80% up to 40m deep) – focus on exploring for oxide ore
  - 46 positive targets for gold
  - Undertook good exploration work but left the region due to prevailing market conditions (A\$400/oz gold price)



# AngloGold Earn-in Agreement: Two-pronged exploration strategy



► **Greenfields exploration:** Regional greenfields exploration to unlock the outstanding potential of the Faina Greenstone Belt:

- *Opportunity for multi-million ounce Tier-1 gold deposits*
- *Initial focus on Eliseo prospect: +10km long anomaly with results including 33m @ 4.22g/t Au*

► **Brownfields exploration:** Initial focus on historically proven mining areas that offer walk-up drill targets and the potential to rapidly transition to production:

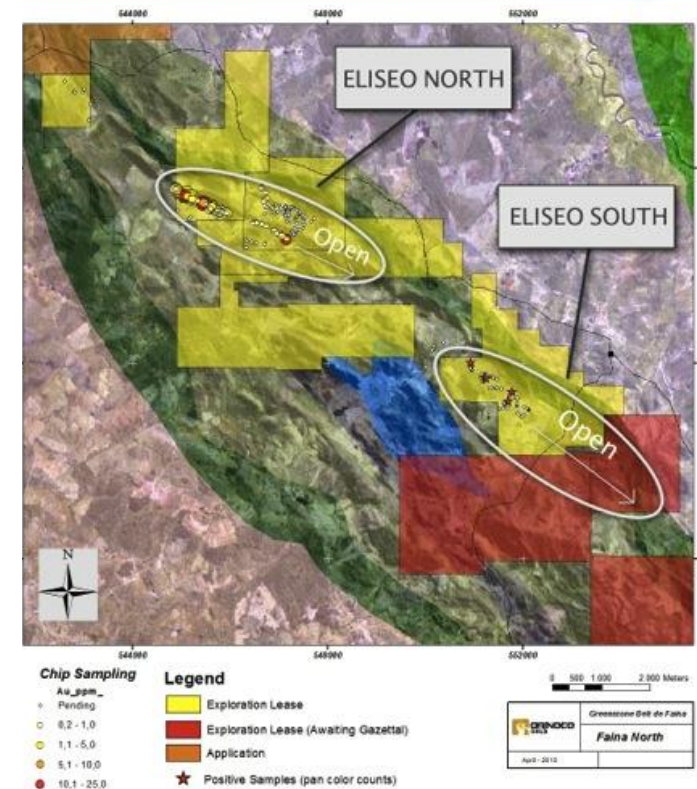
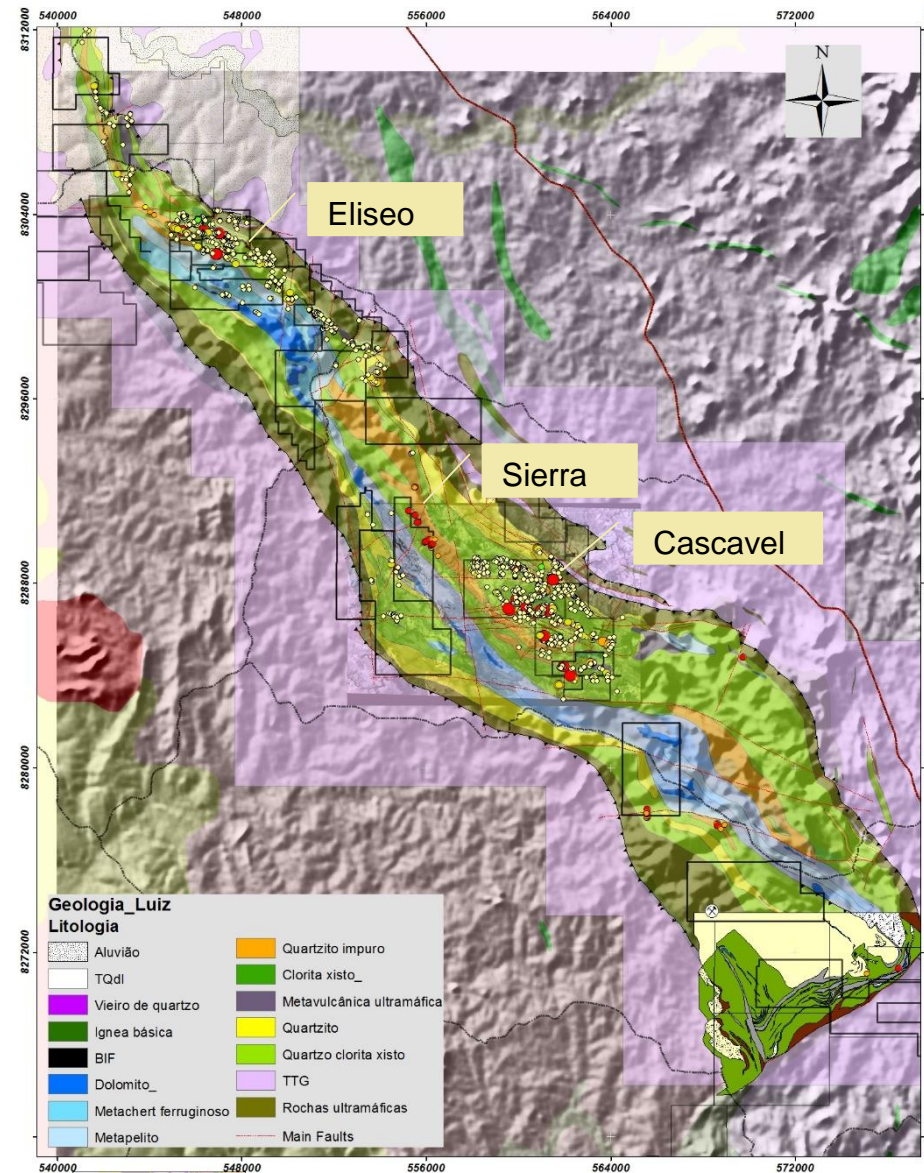
- *Initial focus on Sertão and Antena/Xupé targets*





# Faina Greenfields Targets – Eliseo

- ▶ Large gold anomaly (+10km)
- ▶ Gold associated with conglomerate packages
- ▶ Rock chip samples up to 22g/t Au
- ▶ Geochemistry anomaly coincident with geophysical anomaly
- ▶ Previous drilling\*:
  - 33m @ 4.22g/t Au
  - 28m @ 3.96g/t Au
- ▶ Two additional anomalies related to the same conglomerate: Eliseo North and Sierra (rock chips up to 45g/t Au)
- ▶ **Strong potential for large-scale bulk tonnage open pit resources**



\*Historic drilling undertaken and reported by Troy Resources Limited





# Faina Brownfields Targets – Sertão

- ▶ Maiden JORC 2012 Mineral Resource estimate completed by Orinoco in June 2017:
  - *Measured, Indicated and Inferred Resource of 223,111t @ 6.9 g/t Au for 49,268oz contained gold\**
- ▶ Mineralisation remains open down-dip
- ▶ Planning for next drill program completed as part of AGA Exploration Earn-in:
  - *Aim to extend the deposit down-dip and test geophysical anomalies that show continuity along strike*
  - *Potential for Resource extensions and new discoveries*
- ▶ Located on granted a Mining Lease
- ▶ Strategic asset which offers potential synergies with nearby Cascavel mine

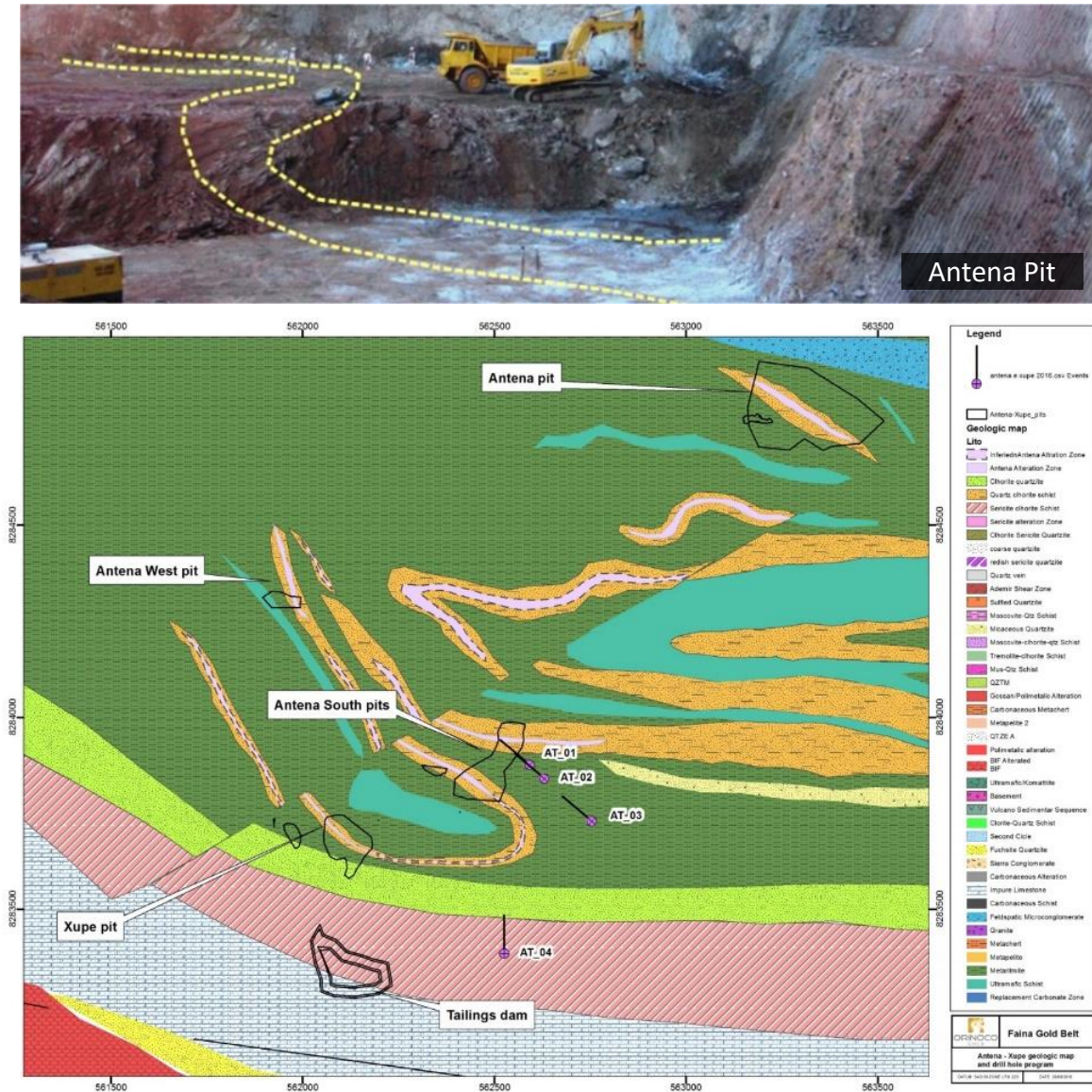


\* Refer to Orinoco ASX Announcement - 13 June 2017 for full details

# Faina Brownfields Targets – Antena/Xupé

- ▶ Shallow extensions to old pits being followed up:
  - *44m @ 1.48g/t Au (from 11m) including 23m @ 2.4g/t (from 16m) and 6m @ 4.48g/t (from 33m)\**
  - *located 440m down-plunge from old Xupé pits in eroded anticline.*
- ▶ Geophysics program commenced as part of AGA exploration program
- ▶ Aim to test extensions along plunge based on new model of ore structural controls and test positive drill holes completed by previous owner
- ▶ Potential to define high-quality shallow resources and unlock potential for growth down-plunge
- ▶ Located just 5km from the Cascavel processing plant and 16km NW of Sertão

*\*Historic drilling undertaken and reported by Troy Resources Limited*







# Cascavel Gold Mine – Overview

- ▶ Trial mine development initially commenced Q2 2015
- ▶ Cascavel processing plant commenced production Q3 2016 – capable of 90-100ktpa
- ▶ Mine development and processing suspended Q4 2016
- ▶ Operational reviews undertaken post-suspension by external consultants:
  - *Mining Plus*
  - *SRK*
- ▶ Mine development re-commenced April 2017
- ▶ 100% OGX ownership secured in May 2017 by acquiring 30% interest held by minority partners – set to deliver significant economic and strategic benefits including:
  - *Simplified ownership*
  - *Access to 100% of free cash-flow*
  - *Greater flexibility in dealing with strategic partner – AGA*

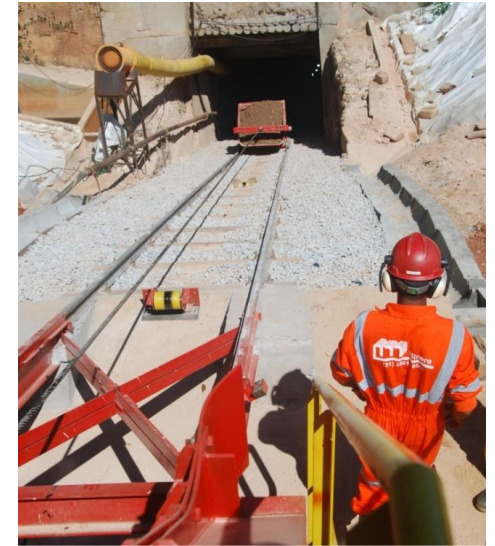




# Cascavel Gold Mine – Operational Enhancements



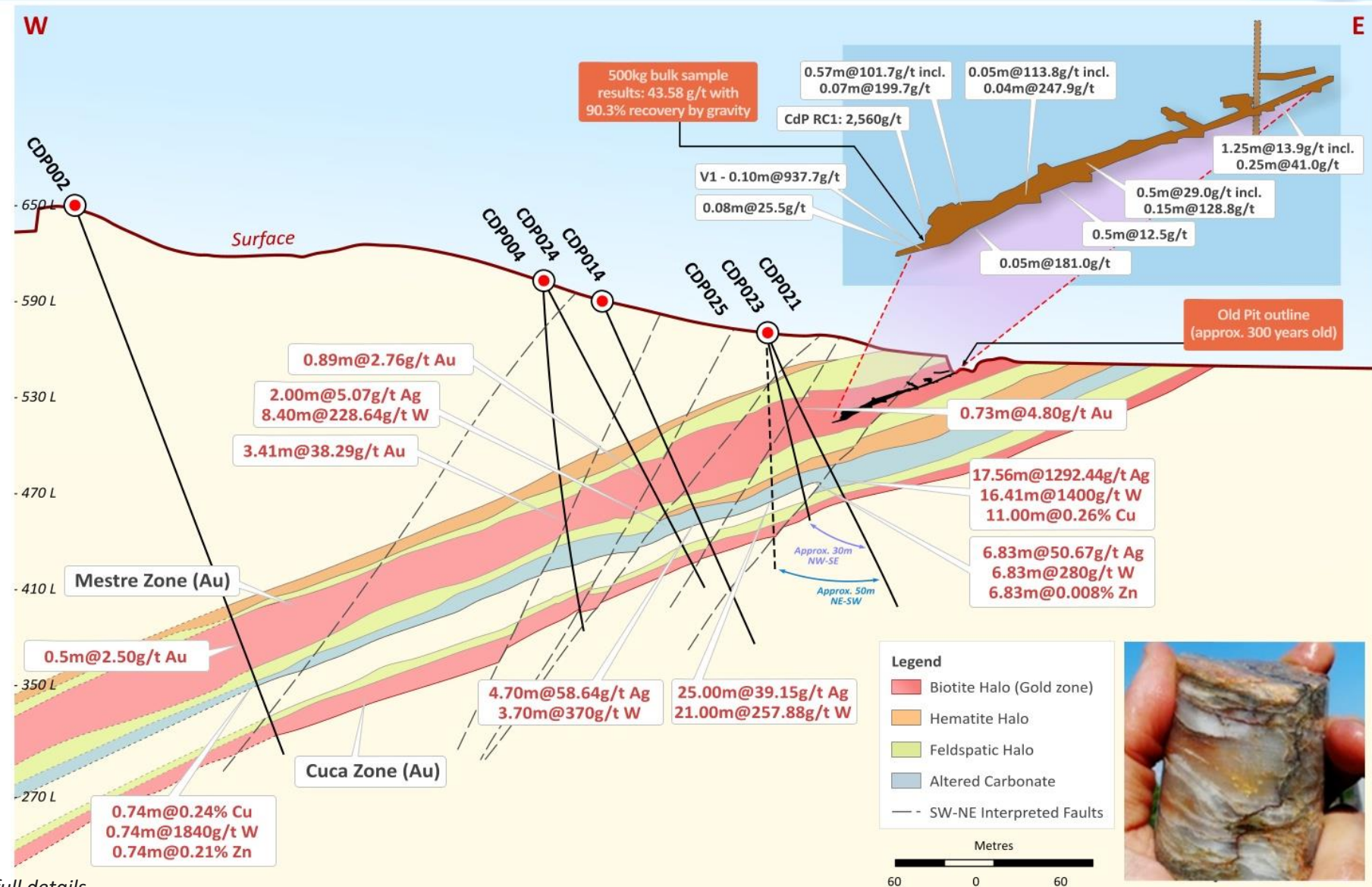
- ▶ Initial trial mining campaign provided important information on the optimal mining and processing strategy
- ▶ Implemented of extensive operational and strategic improvements – aimed at increasing mechanisation, reducing dilution and boosting productivity:
  - *Targeting maiden JORC Resource for Cascavel September 2017*
  - *New “drive and slash” mining method planned to reduce dilution and improve production rates*
  - *Low-cost operational improvements being implemented at the processing plant to improve plant recoveries*
- ▶ Restart of the Cascavel processing plant occurred on 28 August
- ▶ Processing plant capable of 90-100ktpa – potential to establish as a regional processing hub for nearby gold deposits





# Cascavel Gold Mine – Near-Mine Exploration Opportunities

- ▶ Gold mineralization open to all sides
- ▶ New upper and lower gold mineralization identified by drilling
- ▶ Numerous historical “garimpeiro” workings identified close to Cascavel



\* Refer to Orinoco ASX Announcement - 21 Nov 2013 for full details

# Summary – Key Investment Takeaways



- ▶ Faina Goldfields Project offers exceptional opportunity for large-scale gold discoveries
- ▶ Orinoco controls a greenstone belt with minimal modern exploration
- ▶ Strategic partnership with AngloGold provides the springboard and momentum to advance exploration – initial exploration programs imminent
- ▶ Initial focus on brownfields prospects with proven mining history (Sertão, Antena/Xupé)
- ▶ New approach to mining at Cascavel
- ▶ New gravity plant at Cascavel a strategic asset with potential to process ores from the surrounding region



**Multi-pronged strategy to unlock the value of one of Brazil's last remaining untapped greenstone belts**



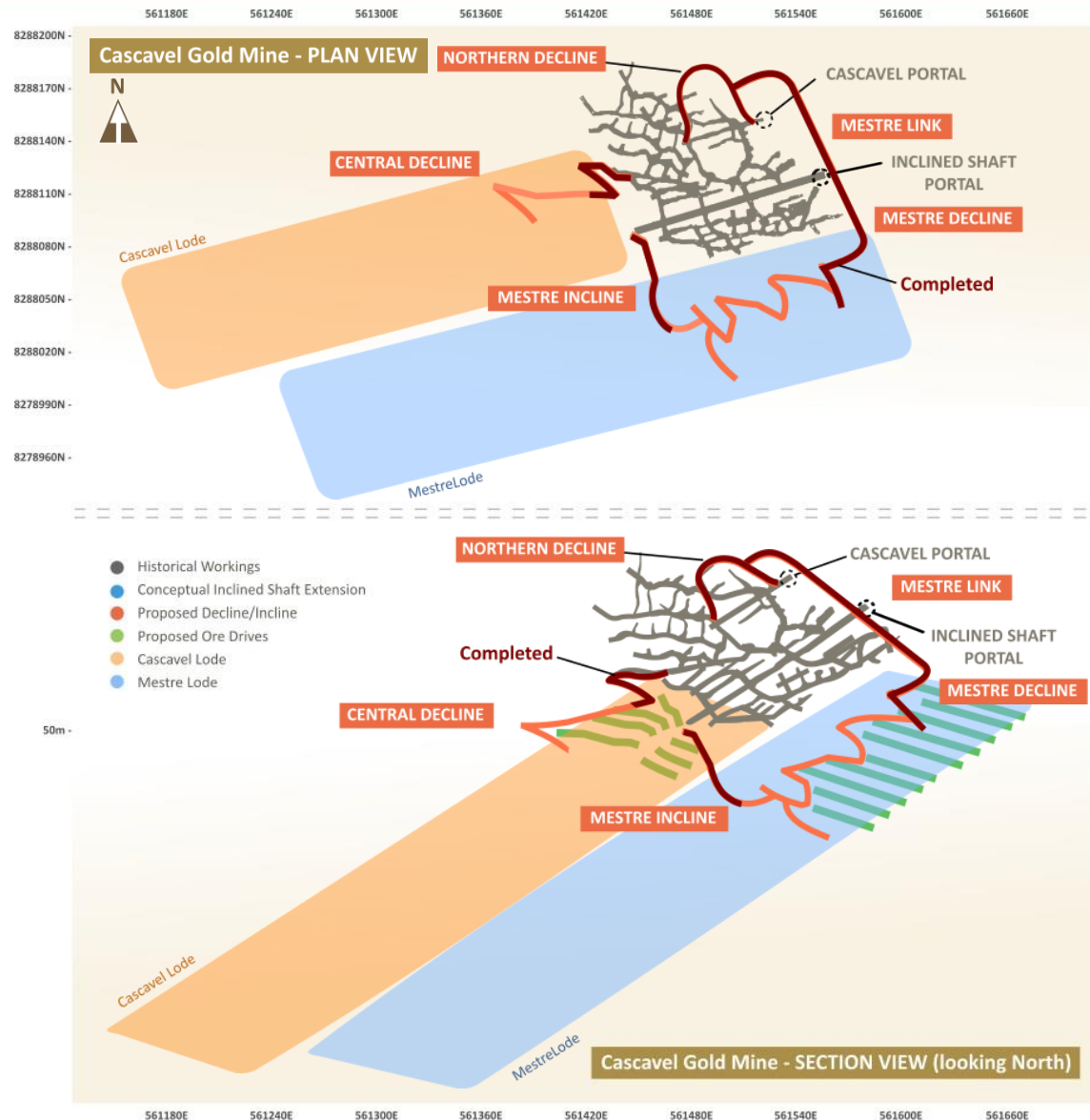
*Investor Presentation – September 2017*

## **Faina Goldfields Project, Central Brazil**

*A strategic partnership to unlock one of Brazil's last untapped greenstone belts*



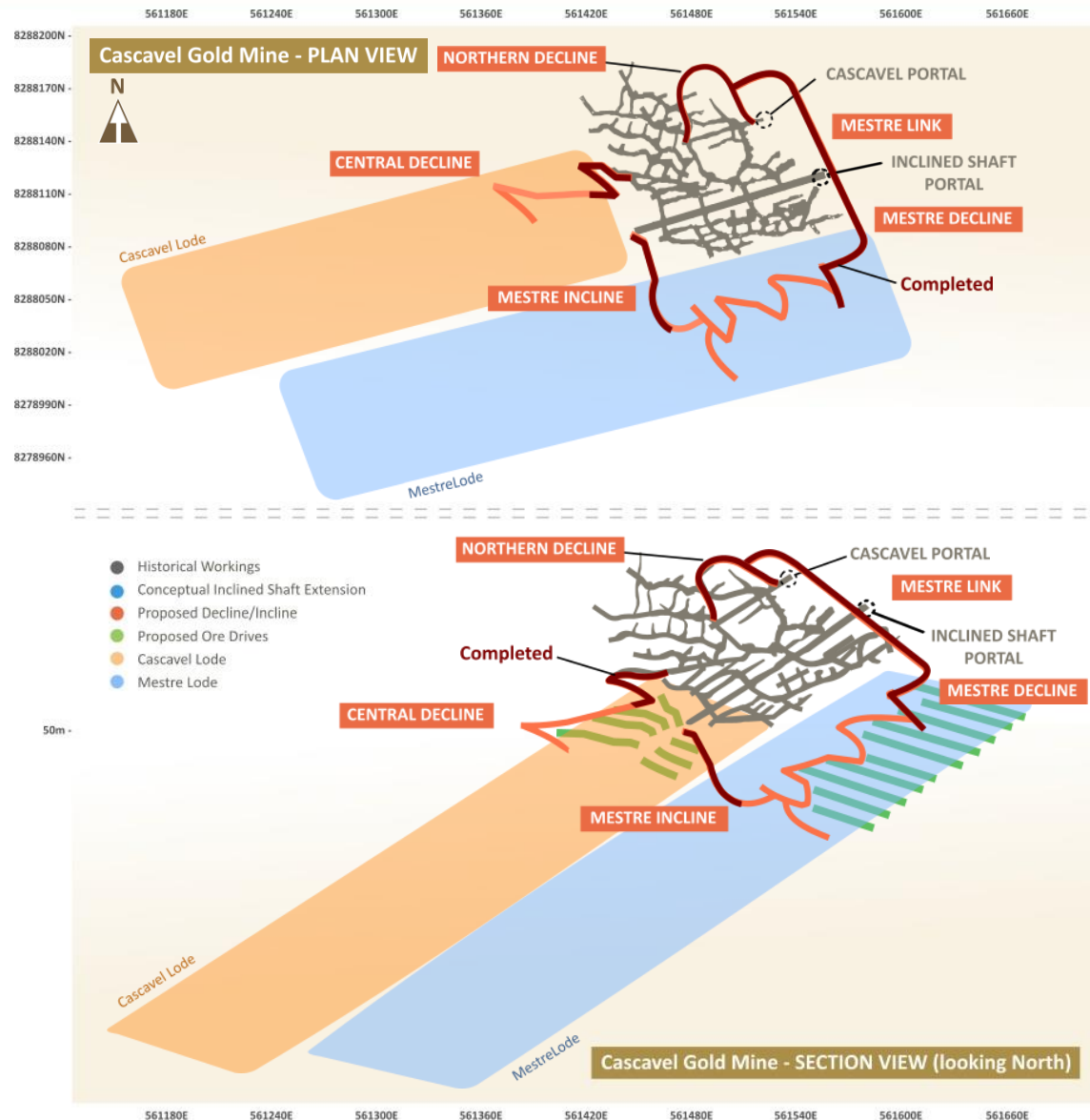
# Appendix: Cascavel Gold Mine – New Trial Mine Development (Stage 1)



- ▶ ~800m of development completed last year, with limited mining in Cascavel Lode – excessive dilution, poor productivity and no mining in Mestre Lode
- ▶ Additional trial mine development commenced in April 2017 to provide access to higher grade Mestre Lode:
  - New Northern Decline by-pass drive to allow Toro 151 LHD to access the mine via Cascavel Portal – **Completed**
  - New Mestre Link to connect Northern and Southern Portions of the mine – **Completed**
  - New Mestre Decline and Mestre Incline to provide access to upper portions of high-grade Mestre Lode system – **Mestre lode intersected mid-August**
  - Central Decline to provide access to central zone of Cascavel lode – **Development continuing**

New mining strategy designed to increase productivity, reduce dilution and provide greater diversity of ore sources

# Appendix: Cascavel Gold Mine – New Trial Mine Development (Stage 1)



- ▶ When Stage 1 is successful, Orinoco will embark on a longer term mine design encompassing:
  - *Develop new Decline for truck haulage*
  - *Central Ramp Decline to establish access to the Cascavel Lode down-dip extension*
  - *Extending the Mestre Decline to establish access to the Mestre Lode down-dip*
  - *Establishing horizontal ore drives for the Central and Mestre lodes using the new mining method*
  - *Extending the incline shaft down-dip to service the expanded mine*

**New mining strategy designed to increase productivity, reduce dilution and provide greater diversity of ore sources**





## Purchase of small scale LHD – Commissioned in August



**Second machine sourced – Awaiting Government approvals**



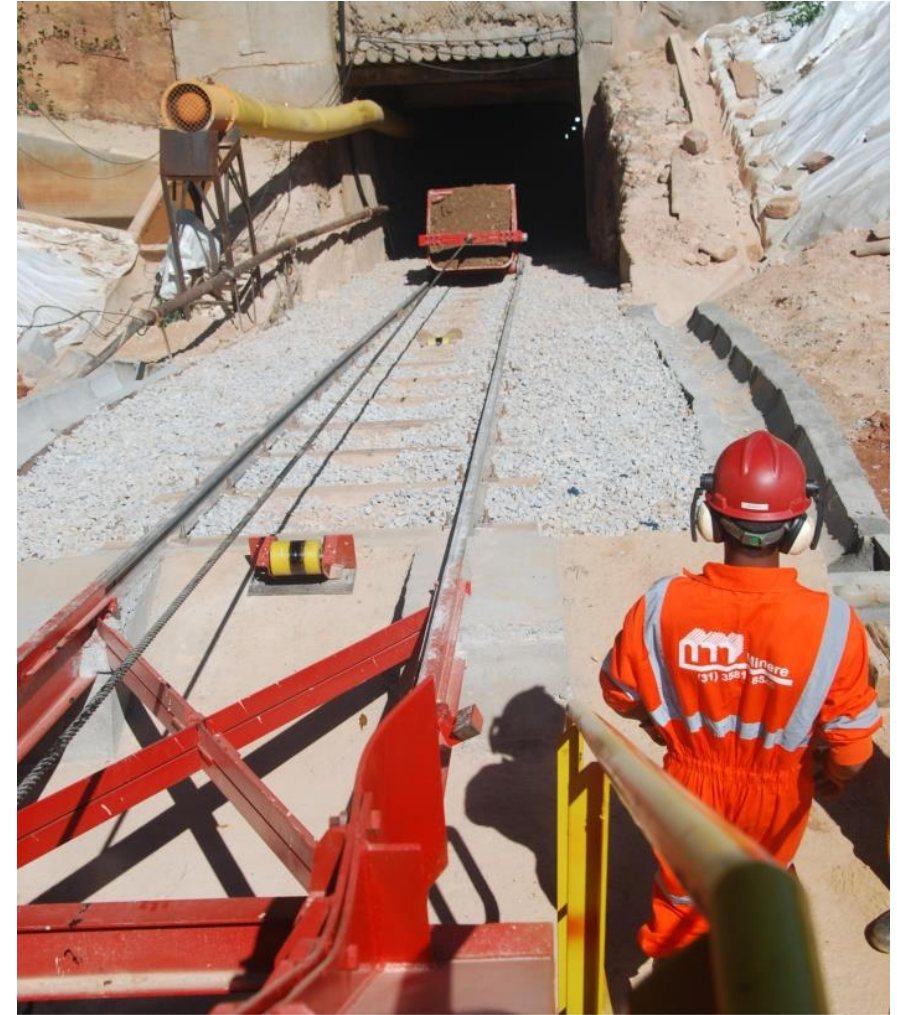
- ▶ Explosives Licence – **Orinoco explosive storage licence secured**
- ▶ Magazines – **Installation complete**
- ▶ Quality – **Improved quality explosives supplier found**
- ▶ Blasting Practices:
  - ▶ **Long Period (LP) equivalent detonator series purchased**
  - ▶ **Standardised drilling and blasting patterns implemented**







- ▶ Haulage shaft efficiency improved:
  - *Hoisting speed increased*
  - *Improved house-keeping standards implemented*
  - *Drive linking north and south sides of mine developed to negate the need for travelling across the shaft haulage way (production interruption)*
  - *Installation of U/G radio system planned for October 2017*
  - *Installation of camera system at tip-head planned for Q4 2017*
  - *Increase in skip capacity to be investigated in 2018*





# Appendix: Processing Plant – Low Capex Improvements



- ▶ Low-cost capital and operational improvements completed:
  - *Closing of primarily jaw crusher gap – Nil cost*
  - *Closing of secondary crusher gap – Nil cost*
  - *Smaller aperture panels for screen deck – ~ \$A15,000*
  - *Installation of Orifice Plate into Inline Pressure Jig (IPJ) to increase hutch pressures – Minimal cost*
  - *Installation of sluice box into Knelson tailings stream – ~\$A5,000*
- ▶ Future process improvement review completed by Mining Plus:
  - *Financial analysis of various flowsheet options completed*
  - *Will be reviewed in future once mine performance proven*

The aim of the above improvements was to produce an overall smaller PSD and lower tail grade (improved recovery)





## On-Site Laboratory:

- ▶ **Installation Licence (LI) granted**
- ▶ **Construction completed**
- ▶ **Fit-out completed**
- ▶ **Commissioning commenced**
- ▶ Expect to be fully operational by end of October

