

ORINOCO GOLD LIMITED
ACN 149 219 974

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This Supplementary Prospectus is dated 21 December 2017 and is supplementary to the prospectus dated 23 November 2017 (**Prospectus**) issued by Orinoco Gold Limited (ACN 149 219 974) (**Company**).

This Supplementary Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on 21 December 2017. The ASIC does not take any responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the internet at www.orinocogold.com.

This document is important and should be read in its entirety. Please consult your legal, financial or other professional adviser if you do not fully understand the contents.

Other than the changes set out below, all other details in relation to the Prospectus remain unchanged. The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor.

Accordingly, no action needs to be taken if you have already subscribed for Shares under the Prospectus. A copy of this Supplementary Prospectus will be available on the Company's website and the Company will send a letter to all Applicants who have subscribed for Shares in the Prospectus to the date of this Supplementary Prospectus advising them of the Supplementary Prospectus.

ORINOCO GOLD LIMITED
ACN 149 219 974

SUPPLEMENTARY PROSPECTUS

1. CORPORATE AND OPERATIONS UPDATE ANNOUNCEMENT

The Company refers to its recent ASX announcement on 18 December 2017 (**Announcement**) which updated the market on the following:

- (a) reorganisation of the Company's Board and senior management;
- (b) update on the Company's operations and business focus both in Australia and Brazil;
- (c) completion of a \$1.85m placement to new and existing sophisticated investors (**Placement**);
- (d) the proposed issue of performance rights to Directors as remuneration; and
- (e) downsizing of the Company's Perth corporate office.

As a result, the Board wishes to update Prospectus as set out below.

2. DIRECTORS

As set out in the Announcement, Mr Brian Thomas and Mr Jonathon Challis have both resigned as Directors. In addition, Mr Jeremy Gray has now been appointed as a Director of the Company.

3. TIMETABLE

The timetable in Section 2.1 is updated as follows:

Action	Date
Lodgement of Prospectus with the ASIC and ASX	23 November 2017
Opening Date	23 November 2017
Lodgement of Supplementary Prospectus	21 December 2017
Closing Date*	5:00pm WST on 5 January 2018
Issue Date	9 January 2018
Expected date of Official Quotation of the Shares	11 January 2018

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

4. CAPITAL STRUCTURE

The Company's capital structure in Section 4.2 is updated as follows:

Shares

Shares	Number
Shares currently on issue	783,295,119

This is a supplementary prospectus intended to be read with the prospectus dated 23 November 2017 issued by Orinoco Gold Limited (ACN 149 219 974)

Share to be issued under the Prospectus	40,000
Shares to be issued under the Placement	92,500,000
Total Shares	875,835,119

Options

Options	Number
Quoted Options: Exercisable at \$0.25 each on or before 31 January 2018	30,665,369
Quoted Options: Exercisable at \$0.11 each on or before 31 January 2020	202,458,461
Unquoted Options: Exercisable at \$0.15 each on or before 30 April 2018	10,500,000
Unquoted Options: Exercisable at \$0.25 each on or before 14 July 2019	300,000
Unquoted Options: Exercisable at \$0.07 each on or before 30 April 2018	500,000
Unquoted Options: Exercisable at \$0.07 each on or before 30 June 2018	250,000
Unquoted Options: Exercisable at \$0.075 each on or before 29 May 2020	750,000
Unquoted Options: Exercisable at \$0.0875 each on or before 29 May 2020	750,000
Unquoted Options: Exercisable at \$0.0915 each on or before 29 May 2020	1,500,000
Unquoted Options: Exercisable at \$0.106746 each on or before 29 May 2020	1,500,000
Unquoted Options: Exercisable at \$0.02 each on or before 30 November 2020	2,678,571
Unquoted Options: Exercisable at \$0.02 each on or before 31 January 2021	1,449,275
Unquoted Options: Exercisable at \$0.02 each on or before 30 April 2020	500,000
Unquoted Options: Exercisable at \$0.02 each on or before 30 June 2021	250,000
Options offered pursuant to the Offer	Nil
Unquoted options to be issued under the Placement: Exercisable at \$0.03 expiring on that day which is two (2) years from their date of issue	92,500,000
Total Options	346,551,676

Performance Rights

Performance Rights	Number
Performance Rights currently on issue	Nil
Performance Rights to be issued under the Prospectus	Nil
Performance Rights proposed to be issued to Directors	60,000,000
Total Performance Rights	60,000,000^{1,2}

Notes:

¹ As detailed in the Announcement, the Company proposes to issue a total of 60,000,000 performance rights to Directors in lieu of remuneration, subject to shareholder approval. Refer to the Announcement for details of the relevant milestones and vesting conditions associated with the proposed performance rights to be issued to Directors.

² As mentioned in the Announcement, the Company also intends to issue Performance Rights to Senior Management which will be subject to shareholder approval.

5. DOCUMENTS LODGED WITH ASX

Further to Section 7.2 of the Prospectus, the following announcements have been made by the Company since the Prospectus was lodged on 23 November 2017:

Date	Description of Announcement
18-Dec-2017	Initial Director's Interest Notice
18-Dec-2017	Final Director's Interest Notices
18-Dec-2017	Reinstatement to Official Quotation
18-Dec-2017	Corporate and Operations Update
14-Dec-2017	Suspension from Official Quotation
12-Dec-2017	Trading Halt
07-Dec-2017	Operations Update
04-Dec-2017	RRS Corporate Presentation
24-Nov-2017	Appendix 3B
23-Nov-2017	Prospectus

6. DIRECTORS' INTERESTS AND REMUNERATION

The Directors security holdings table is updated as follows:

Director	Shares	Options	Performance Rights ⁴
Jeremy Gray	1,745,931 ³	-	30,000,000
Nicholas Revell	130,000	10,000 ¹	5,000,000
Terry Topping	-	-	5,000,000
Helcio Guerra	-	-	5,000,000
Andrew Allan	-	-	5,000,000
Joseph Pinto	103,026,112 ²	-	10,000,000

1. Listed options exercisable at \$0.11 each on or before 31 January 2020.
2. Shares held by Mr Joseph Pinto consists of:
 - a. 70,836,750 held by Admark Investments Pty Ltd <JS Pinto Superfund A/C>; and
 - b. 32,189,362 held by Admark Investments Pty Ltd <Pinto Family A/C>.
3. Shares held by Jeremy Gray are held indirectly through his relationship as a Director of Cartesian Royalty Holdings Pte Ltd
4. As detailed in the Announcement, the Company proposes to issue a total of 60,000,000 performance rights to Directors in lieu of remuneration, subject to shareholder approval. Refer to the Announcement for details of the relevant milestones and vesting conditions associated with the proposed performance rights to be issued to Directors.

The following table shows the total annual remuneration which is estimated to be payable to Directors for the financial year ending 31 December 2017:

Director (2017)	Salary and Fees	Post-Employment Benefit	Incentives	Total
Jeremy Gray	-	-	-	-
Nicholas Revell	\$48,000	\$4,560	-	\$52,560
Terry Topping ¹	\$32,369	\$3,075	-	\$35,444
Helcio Guerra ¹	\$35,409	-	-	\$35,409
Andrew Allan ²	\$17,520	-	-	\$17,520
Joseph Pinto ³	\$9,110	\$865	-	\$9,975

Notes:

1. Mr Topping and Mr Guerra were appointed as Directors on 27 April 2017.
2. Mr Allan was appointed as a Director on 31 August 2017.
3. Mr Pinto was appointed as a Director on 24 October 2017.
4. Mr Gray was appointed as a Director on 12 December 2017, and will commence accruing fees from 1 January 2018.

7. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.

JOSEPH PINTO

Joseph Pinto

**Non-Executive Chairman
For and on behalf of
Orinoco Gold Limited**