
ORINOCO GOLD LIMITED

ACN 149 219 974

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10am (WST)
DATE: Thursday, 22 February 2018
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 20 February 2018.

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BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – OPTIONS – 19 SEPTEMBER 2017

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 4,877,846 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 – 23 NOVEMBER 2017

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 4,726,613 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.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES – 2 JANUARY 2018

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 19,407,430 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.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES – 2 JANUARY 2018

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 73,092,570 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.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – OPTIONS – 2 JANUARY 2018

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 92,500,000 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 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 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY ~ JOSEPH PINTO

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Performance Rights to Mr Joseph Pinto (or his nominee) under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 6 Excluded Party**). 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, provided the Chair is not a Resolution 6 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY ~ TERRY TOPPING

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Performance Rights to Mr Terry Topping (or his nominee) under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 7 Excluded Party**). 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, provided the Chair is not a Resolution 7 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY ~ NICK REVELL

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Performance Rights to Mr Nick Revell (or his nominee) under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 8 Excluded Party**). 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, provided the Chair is not a Resolution 8 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY ~ HELCIO GUERRA

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Performance Rights to Mr Helcio Guerra (or his nominee) under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 9 Excluded Party**). 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, provided the Chair is not a Resolution 9 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY ~ ANDREW ALLAN

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Performance Rights to Mr Andrew Allan (or his nominee) under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 10 Excluded Party**). 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, provided the Chair is not a Resolution 10 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY ~ JEREMY GRAY

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Performance Rights to Mr Jeremy Gray (or his nominee) under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 11 Excluded Party**). 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, provided the Chair is not a Resolution 11 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 17 January 2018

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

Resolutions 1 and 2 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the previous issue of Shares and Options pursuant to ASX Listing Rules 7.1 and 7.1A (**Ratification**).

By ratifying each of the issues, the Company will regain its full placement capacity under Listing Rule 7.1 and 7.1A (described below).

1.1 ASX Listing Rule 7.1

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.

1.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

1.3 ASX Listing Rule 7.4

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

1.4 Resolution 1 – ASX Listing Rule 7.1

On 19 September 2017, the Company issued 4,877,846 Options in consideration for the variation of the Cascavel Goldstream Agreement, as disclosed in the Company's prospectus released on 6 September 2017 (**Variation**).

The Options were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

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

- (a) 4,877,846 Options were issued;
- (b) the Options were issued for nil cash consideration in consideration for the Variation;
- (c) the Options were issued on the terms and conditions set out in Schedule 1 and the table below. Any Shares issued on the exercise of the Options will be on the same terms and conditions as the Company's existing Shares;

Number of Options	Option Type
2,678,571	A
1,449,275	B
500,000	C
250,000	D

- (d) the Options were issued to Cartesian Royalty Holdings, who is not a related party of the Company; and
- (e) no funds were raised from the issue as the Options were issued in consideration for the Variation.

1.5 Resolution 2 – ASX Listing Rule 7.1A

On 23 November 2017, the Company issued 4,726,613 Shares in consideration for the November standstill payment of USD\$150,000 owing under the Cascavel Goldstream Agreement.

The Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A, which was approved by Shareholders at the annual general meeting held on 31 May 2017.

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

- (a) 4,726,613 Shares were issued;
- (b) the issue price was deemed to be \$0.042 per Share;
- (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;
- (f) the Shares were issued to Cartesian Royalty Holdings, who is not a related party of the Company; and
- (d) no funds were raised from the issue, as the Shares were issued as consideration for amounts owing to Cartesian Royalty Holdings.

1.6 Resolutions 3 and 4 – Ratification of prior issues of Shares and Options

On 2 January 2018, the Company announced the completion of a capital raising of \$1,850,000 through the issue of 92,500,000 Shares at an issue price of \$0.02 per Share (**Placement Shares**) together with one free attaching Option for every one Share/s subscribed for and issued (**Placement Options**) (**Capital Raising**).

19,407,430 Placement Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 and 73,092,570 Placement Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A.

The Placement Options were issued out of the Company's 15% capacity under ASX Listing Rule 7.1.

Resolution 3 – ASX Listing Rules 7.1

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

- (a) 19,407,430 Placement Shares were issued pursuant to ASX Listing Rule 7.1; and
- (b) the issue price was \$0.02 per Placement Share;
- (c) the Placement 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 Placement Shares were issued to subscribers in the Capital Raising. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were used to funds operations at Cascavel and provide additional working capital.

Resolution 4 – ASX Listing Rule 7.1A

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

- (a) 73,092,570 Placement Shares were issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was \$0.02 per Placement Share;
- (c) the Placement 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 Placement Shares were issued to subscribers in the Capital Raising. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were used to funds operations at Cascavel and provide additional working capital.

1.7 Resolution 5 – ASX Listing Rule 7.1

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Options.

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

- (a) 92,500,000 Placement Options were issued;
- (b) the Placement Options were issued for nil cash consideration as they were issued free attaching with the Placement Shares subscribed for under the Capital Raising on a one for one basis;
- (c) the Placement Options were issued on the terms and conditions set out in Schedule 4. Any Shares issued on the exercise of the Placement Options will be on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Options were issued to subscribers in the Capital Raising. None of these subscribers are related parties of the Company;
- (e) no funds were raised from the issue of the Placement Options. The funds raised from the issue of the Placement Shares were used to funds operations at Cascavel and provide additional working capital.

2. RESOLUTIONS 6 TO 11 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

2.1 General

As announced on 18 December 2017, the Company has agreed, subject to obtaining Shareholder approval to issue a total of 60,000,000 Performance Rights (**Related Party Performance Rights**) to Messrs Joseph Pinto, Terry Topping, Nick Revell, Helcio Guerra, Andrew Allan and Jeremy Gray (together the **Related Parties**), pursuant to the Performance Rights Plan (**Plan**) and on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Performance Rights constitutes the giving of a financial benefit and Messrs Joseph Pinto, Terry Topping, Nick Revell, Helcio Guerra, Andrew Allan and Jeremy Gray are related parties of the Company by virtue of being directors of the Company.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a

person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As it is proposed that Related Party Performance Rights be issued to all of the Company's Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.15B applies to these issues. Accordingly, Shareholder approval is sought for the purpose of section 208 of the Corporations Act for the issue of the Related Party Performance Rights to the Directors.

2.2 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Related Party Performance Rights:

- (a) the related parties are Messrs Joseph Pinto, Terry Topping, Nick Revell, Helcio Guerra, Andrew Allan and Jeremy Gray and they are related parties by virtue of being directors of the Company;
- (b) the maximum number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 10,000,000 Related Party Performance Rights to Joseph Pinto (or his nominee);
 - (ii) 5,000,000 Related Party Performance Rights to Terry Topping (or his nominee);
 - (iii) 5,000,000 Related Party Performance Rights to Nick Revell (or his nominee);
 - (iv) 5,000,000 Related Party Performance Rights to Helcio Guerra (or his nominee);
 - (v) 5,000,000 Related Party Performance Rights to Andrew Allan (or his nominee);
 - (vi) 30,000,000 Related Party Performance Rights to Jeremy Gray (or his nominee);
- (c) the Related Part Performance Rights will be allocated to the Related Parties as set out below:

Related Party	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
Joseph Pinto	3,333,333	3,333,333	3,333,334
Terry Topping	1,666,666	1,666,666	1,666,668
Nick Revell	1,666,666	1,666,666	1,666,668
Helcio Guerra	1,666,666	1,666,666	1,666,668
Andrew Allan	1,666,666	1,666,666	1,666,668
Jeremy Gray	10,000,000	10,000,000	10,000,000

- (d) the Related Party Performance Rights will vest in accordance with the milestones set out in Schedule 2;
- (e) no loan will be provided to the Related Parties with respect to the Related Party Performance Rights;
- (f) the Plan was approved by Shareholders on 30 May 2016. No Related Party Performance Rights have previously been issued pursuant to the Plan;
- (g) any full, part time or casual employee or director of the Company is entitled to participate in the Plan;
- (h) the Related Party Performance Rights will be granted to the Related Parties no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Performance Rights will be issued on one date;
- (i) the Related Party Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised;
- (j) the terms and conditions of the Related Party Performance Rights are set out in Schedule 2;
- (k) the value of the Related Party Rights and the pricing methodology is set out in Schedule 3;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Director	Shares	Options
Jeremy Gray	1,745,931 ³	-
Nicholas Revell	130,000	10,000 ¹
Terry Topping	-	-
Helcio Guerra	-	-
Andrew Allan	-	-
Joseph Pinto	98,339,762 ²	-

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. 27,503,012 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 Chancery Asset Management Pte Ltd.

- (m) the remuneration and emoluments from the Company to the Related Parties for both the previous financial year and the proposed remuneration and emoluments from the Company to the Related Parties for the current financial year are set out below:

Director (2018)	Salary and Fees	Post-Employment Benefit	Incentives	Total
Jeremy Gray	\$100,000	-	-	\$100,000
Nicholas Revell	-	-	-	-
Terry Topping	-	-	-	-
Helcio Guerra	-	-	-	-
Andrew Allan	-	-	-	-
Joseph Pinto	-	-	-	-

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.

(n) if the maximum number of Related Party Performance Rights to the Related Parties are converted, a total of 60,000,000 Shares would be issued. This will increase the number of Shares currently on issue from 875,795,119 to 935,795,119 (assuming that no other Options or Performance Rights are exercised, all of the milestones attaching to the Related Party Performance Rights are met and the Related Party Performance Rights convert into Shares, and no other Shares are issued), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 6.41% by the Related Party Performance Rights, comprising 1.07% Joseph Pinto, 0.53% by Terry Topping, 0.53% by Nick Revell, 0.53% by Helcio Guerra, 0.53% by Andrew Allan and 3.21% by Jeremy Gray;

(o) The trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is set out below:

	Price ⁽¹⁾	Date
Highest	\$0.088	5 February 2017
Lowest	\$0.019	14 December 2017
Last	\$0.054	16 January 2018

- (p) Mr Joseph Pinto declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 7 to 11, Mr Joseph Pinto recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the grant of the Related Party Performance Rights to the Related Parties, in particular the Milestones attaching to the Related Party Performance Rights, will align the interests of the Related Parties with those of the Shareholders;
 - (ii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective payment as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of payment were given to the Related Parties; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Performance Rights upon the terms proposed;
- (q) Mr Terry Topping declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 6, 8, 9, 10 and 11, Mr Terry Topping recommends that Shareholders vote in favour of those for the reasons set out in paragraph (p);
- (r) Mr Nick Revell declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 6, 7, 9, 10 and 11, Mr Nick Revell recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (p);
- (s) Mr Helcio Guerra, declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 6, 7, 8, 10 and 11, Mr Helcio Guerra recommends that Shareholders vote in favour of those for the reasons set out in paragraph (p);
- (t) Mr Andrew Allan declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 6, 7, 8, 9 and 11, Mr Andrew Allan recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (p);
- (u) Mr Jeremy Gray declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 6 to 10, Mr Jeremy Gray recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (p);
- (v) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Performance Rights to be granted and the milestones

attaching to the expiry date of the Related Party Performance Rights;
and

- (w) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Performance Rights to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Related Party Performance Rights to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule.

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.

Capital Raising has the meaning set out in Section 1.6

Chair means the chair of the Meeting.

Class A Performance Right has the meaning set out in Schedule 2.

Class B Performance Right has the meaning set out in Schedule 2.

Class C Performance Right has the meaning set out in Schedule 2.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or

indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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.

Optionholder means the holder of an Option.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, milestones and the corresponding obligation of the Company to provide the Share on the relevant terms as set out in Schedule 22.

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

(a) **Entitlement**

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

(b) **Subscriptions Price**

Nil consideration (**Subscription Price**)

(c) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**)

(d) **Expiry Date**

Option Type	Expiry Date
A	30 November 2020
B	31 January 2021
C	30 April 2021
D	30 June 2021

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 (h)(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) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder 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 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights that has been adopted by the Company:

- (a) **(Milestones):** The Performance Rights shall have the following milestones attached to them **(Milestones)**:
 - (i) **Class A Performance Rights:** the production of an amount equal to or greater than 1,000 ounces of gold from the Cascavel Project for a period of two consecutive months;
 - (ii) **Class B Performance Rights:** the production of an amount equal to or greater than 1,500 ounces of gold from the Cascavel Project for a period of two consecutive months;
 - (iii) **Class C Performance Rights:** the production of an amount equal to or greater than 2,000 ounces of gold from the Cascavel Project for a period of two consecutive months;
- (b) **(Notification to holder):** The Company shall notify the holder in writing when the relevant Milestones have been satisfied.
- (c) **(Conversion):** Once the relevant milestones have been satisfied, each Performance Right will, at the election of the holder, convert into one Share.
- (d) **(Consideration):** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
- (e) **(Share ranking):** All Shares issued upon conversion of the Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (f) **(Listing of Shares on ASX):** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (g) **(Timing of issue of Shares on exercise):** Within 10 Business Days after the date that the Performance Rights are exercised, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights exercised;
 - (ii) 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
 - (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.
- (h) **(Transfer of Performance Rights):** A Performance Right is not transferable (including encumbering the Performance Rights).

- (i) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Performance Rights.
- (j) **(Adjustment for reconstruction)**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (k) **(Dividend and Voting Rights)**: A Performance Right does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.
- (l) **(Plan)**: The terms of the Performance Rights are supplemented by the terms of the Plan, a copy of which was previously announced on the Company's ASX platform on 31 May 2016

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Related Party Performance Rights to be issued to the Related Parties pursuant to Resolutions 6 to 11, have been independently valued.

Based on the assumptions set out below, the Related Party Performance Rights were ascribed the following value:

Related Party Performance Rights

Assumptions:	Class A	Class B	Class C
Number	19,999,997	19,999,997	20,000,006
Valuation date	12/12/2017	12/12/2017	12/12/2017
Market price of Shares	\$0.02	\$0.02	\$0.02
Expected expiry date (length of time from issue)	3 years	3 years	3 years
Indicative value per Related Party Performance Right	\$0.02	\$0.02	\$0.02
Total Value of Related Party Performance Right	\$400,000	\$400,000	\$400,000
- Mr Joseph Pinto	\$66,667	\$66,667	\$66,667
- Mr Terry Topping	\$33,333	\$33,333	\$33,333
- Mr Nick Revell	\$33,333	\$33,333	\$33,333
- Mr Helcio Guerra	\$33,333	\$33,333	\$33,333
- Mr Andrew Allan	\$33,333	\$33,333	\$33,333
- Mr Jeremy Gray	\$133,333	\$133,333	\$133,333

Note: The valuation noted above is not necessarily the market price that the Related Party Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 4 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

(a) **Entitlement**

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

(b) **Subscriptions Price**

Nil consideration (**Subscription Price**)

(c) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Placement Option will be \$0.03 (**Exercise Price**)

(d) **Expiry Date**

The expiry date of the Placement Options is 2 January 2020. Each Placement 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:

(vi) the Exercise Date; and

(vii) 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:

(viii) 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;

- (ix) 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
- (x) 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 (h)(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) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder 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.

ORINOCO GOLD LIMITED

REGISTERED OFFICE:

PO BOX 150
INNALOO WA 6918

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

T: 1300 992 916 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au

«EFT_REFERENCE_NUMBER»



«Post_zone»

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

OGX

Holder Number:

«HOLDER_NUM

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 10:00am WST on Thursday 22 February 2018 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 - Options - 19 September 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Issue of Performance Rights to Related Party - Terry Topping	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of Prior Issue - Shares - 23 November 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Issue of Performance Rights to Related Party - Nick Revell	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Prior Issue - Shares - 2 January 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of Performance Rights to Related Party - Helcio Guerra	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Prior Issue - Shares - 2 January 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Issue of Performance Rights to Related Party - Andrew Allan	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Prior Issue - Options - 2 January 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Issue of Performance Rights to Related Party - Jeremy Gray	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Performance Rights to Related Party - Joseph Pinto	<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

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:00am WST on Tuesday 20 February 2018.

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My/Our contact details in case of enquiries are:

Name:

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Number:

(

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)

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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:

- a) 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
- b) 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

Online www.securitytransfer.com.au

Postal Address PO BOX 52
Collins Street West VIC 8007

Street Address Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000

Telephone 1300 992 916

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

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.

