



ASX/Media Release – 30 January 2018

Fourth Quarter 2017 Activities Report

Cascavel Gold Mine (OGX: 100%)

- Total Development for the quarter was 536 metres
- Total Ore mined 6,748 tonnes.
- Total Ore processed through the gravity plant 8,385 tonnes.
- Average plant throughput 19.9 tph.
- Second LHD ordered.
- New rock drills imported from Australia.
- Commenced sampling test through 200kg/hr hammer mill.
- Successful new mining method implemented.
- 2 new hammer mills ordered 400kg/hr and 25tph.

Corporate

- As part of the “Back to Basics” approach, a number of Board and senior management changes were made:
 - A new interim Non-Executive Chairman (Mr Joseph Pinto – OGX’s second largest shareholder) was appointed after the resignation of Mr Brian Thomas.
 - Mr Jeremy Gray was appointed as Managing Director after Craig Dawson left the company.
 - The Chairman and Directors will not be paid a salary but be issued Performance Rights based on production milestones.
 - Mr Richard Crew appointed Chief Operating Officer based at Cascavel in Brazil.
- A capital raising of \$1.850m was successfully completed after the board changes.
- The first payment towards the Gold Stream funding was made in the quarter, ahead of schedule.

CASCAVEL GOLD MINE, Brazil (Orinoco: 100%)

Orinoco continued to make strong progress towards the resumption of operations at the Cascavel Gold Mine (Cascavel) during the December Quarter, with both Central and Mestre development advancing strongly.

- In summary, the key operational components progressed during the Quarter included developing the Mestre and central lodes; continuing down-dip development on the Cascavel lode to open up 8 new levels giving access to new stopes;
- Testing commenced of multiple one-ton samples through a trial 200kg hammer mill which returned excellent results. Owing to the successful results attained from the trial hammer mill, the mine ordered a further test

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ASX Code

OGX
(Ordinary Shares)
OGXOC & OGXOD
(Listed Options)

Issued Capital

899,184,686 Ordinary Shares
323,192,109 Options

mill capable of processing twice the capacity of the first unit to increase the throughput rate by a further 400kg/hr, and ordered a larger production unit capable of producing up to 30tph.

- A second LHD has been ordered from Peru and is due to be delivered Q1 2018. This will increase the bogging capacity and reduce cycle times for cleaning of the working fronts.
- New airleg rock drills were imported from Down Under Mining (Australia) which enhanced the drilling rates during the quarter.
- During the month of December new drilling and blasting techniques were implemented thus reducing the volume of explosives used per blast and giving superior rock fragmentation.

Mine Development

Though mine development was affected by the festive season a marked improvement in total development was achieved in the 4th quarter.

New development areas progressed at an accelerated rate. A total decline and lateral advance of 509.22m was achieved for the Quarter. A further 24m of incline development was also achieved for the Quarter, bringing total development completed for the Quarter to 534m (see Table 1).

Monthly development is shown in Figure 1 and Figure 2.

Table 1: Cascavel Development Summary

Cascavel Gold Mine 2017 Development Summary					
Type		Q1	Q2	Q3	Q4
Decline Shaft Development	m	-	4.9	32.2	1.25
Decline Development	m	-	263.7	278.2	337.97
Lateral Development	m	-	3.1	46.3	171.25
Incline Development	m	-	-	20.3	23.93
Total Development	m	-	271.7	377.0	534.4

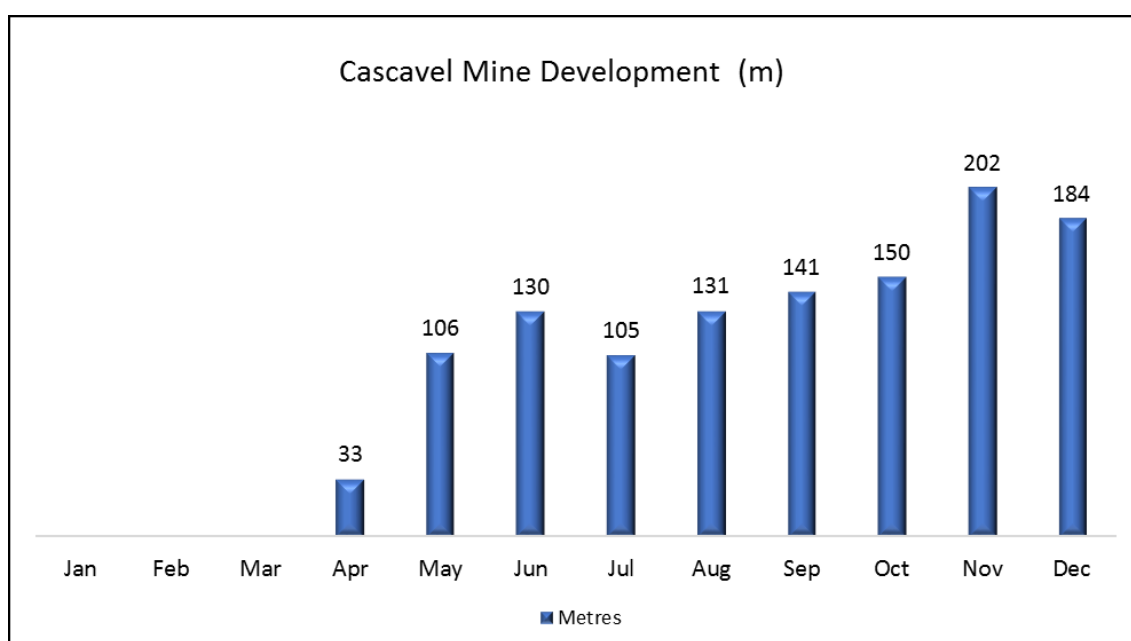


Figure 1: Cascavel Mine Development Summary

Three priority development fronts and 8 levels were advanced in the quarter:

- **Mestre Decline** to develop the Mestre lode. First access to the Mestre ore zone was achieved in mid-August;
- **Mestre Access** to provide a second access into the Mestre lode;
- **Central Decline** for continued access to the central portion of the Cascavel lode down-dip;
- **Central levels 1,2,3,4,5** to open up development fronts for the down-dip extensions of the southern portion of the Cascavel lode; and
- **Mestre levels 1,2,3,4** have been completed ready for production ore extraction.

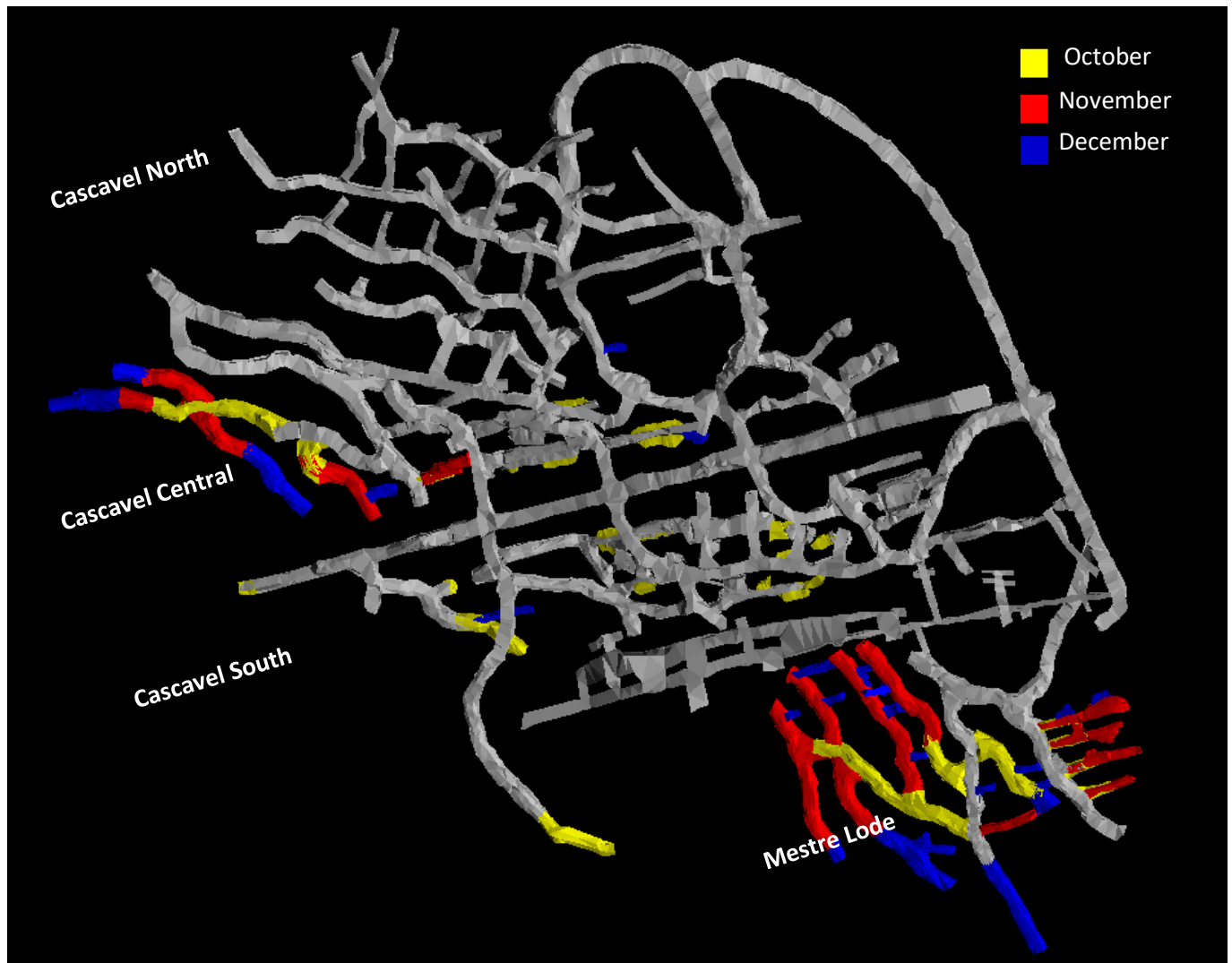


Figure 2: December Quarter Development

Stoping

Following the successful conclusion of small-scale stoping trials in both Mestre and Central zones during Q3 drilling and blasting parameters were optimized in Q4 for the different rock types encountered. These changes successfully reduced explosive costs, improved rock fragmentation, and further reduced dilution.

Production stoping commenced in both the Mestre and Central zones during the quarter



Image 1: Decline shaft (Central)

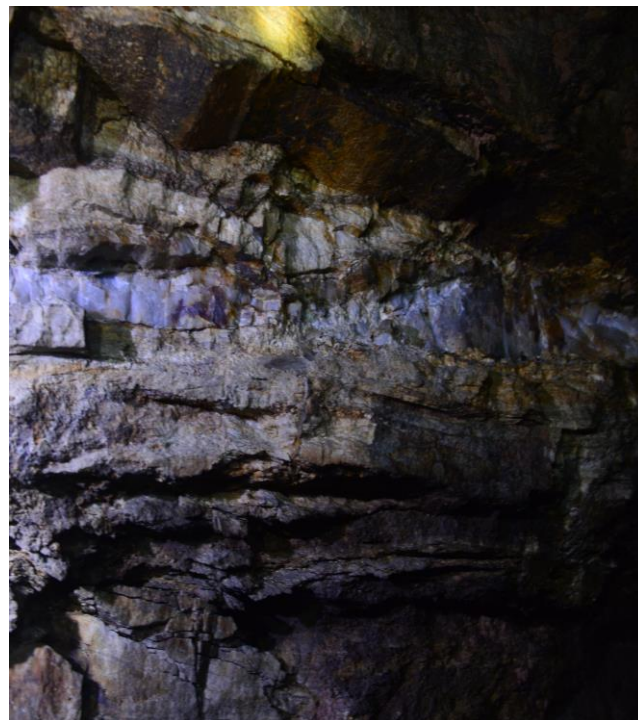


Image 2: Mestre ore vein

Process Plant

Processing operations continued throughout the quarter however processing rates were negatively affected by breakdowns of both the cone crusher and VSI.

Material processed during the quarter was predominantly low-grade ore sourced from development fronts.

An increased proportion of higher grade slot raise and stope ore has been stockpiled and will be processed from early Q1 2018.

The Company has received assay results from the external laboratory and a summary of the process plant production since the resumption of processing to the end of the quarter is outlined below. The key positives from the processing operations to date have been:

- Throughput rates being above the nameplate capacity (approximately 19.90 tonnes per hour actual vs 15 tonnes per hour nameplate); and
- Increase of fine gold recovered from the newly installed sluice box, approximately 10% of the total gold is recovered on the carpets, this is gold which would have previously been lost to tails.

Table 2: December Quarter processing plant production

Ore Processed	Dry metric tonnes (t)	8384.89
Throughput Rate	tph	19.90
Head Grade	g/t Au	1.94
Recovery	%	73.10
Gold Recovered	ounces	385.29

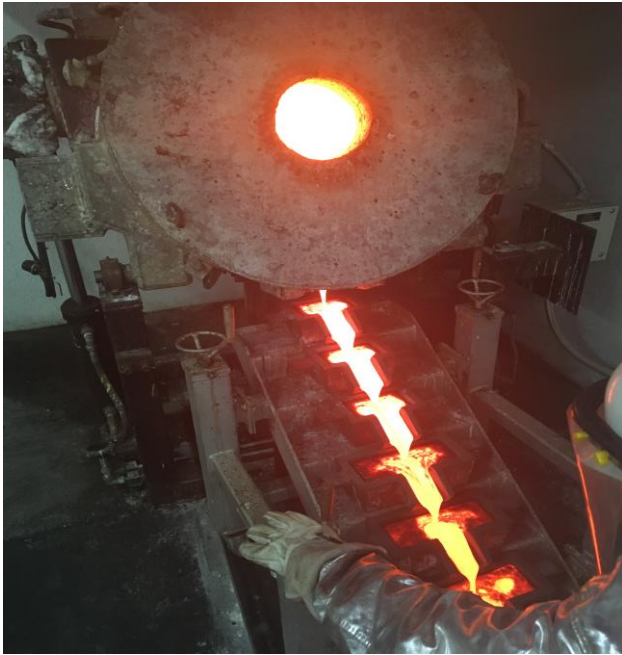


Image 3: Pouring of gold at Cascavel.



Image 4: Gold concentrate from test hammer mill.

It should be noted that initial results received during the quarter from the test hammer mill indicate that the gravity plant has been inefficient in terms of gold liberation from the ore hence the shift in processing strategy to conventional hammer mill methods going forward.

On-Site Laboratory

The installation licence (**LI**) for the Laboratory was granted during August and construction was completed during September, following which commissioning of the laboratory commenced.

We obtained our licence from the Conselho Regional da Quimica (**CRQ**) in the second week of October in support of a laboratory and chemical usage. All documentation was submitted to the Brazilian Military on 14th October in support of a chemical purchasing and storage licence. We are currently waiting for the military inspection to be carried out.

All documentation has been submitted to SECIMA, the state environmental agency, for them to grant an operating licence.

The Company is hopeful that the laboratory will be fully operational in Q1 2018.

Cascavel Mineral Resource Estimate

During the quarter the Company announced a maiden Mineral Resource Estimate (**MRE**) for the currently developed areas of Cascavel in accordance with the JORC Code (2012) (refer ASX announcement – 23 October 2017).

The MRE, the Company's first-ever MRE for Cascavel, comprises **4,500 tonnes at an average grade of 15.4 g/t Au for 2,200 ounces of contained gold** at a cut-off grade of 3 g/t Au (see Table 3). The Cascavel MRE was prepared by Orinoco's Brazilian-based geological team and has been reported in accordance with the requirements of the JORC Code (2012). It has been peer reviewed by the Company's external consultant, Mining Plus Pty Ltd (**Mining Plus**).

The MRE covers only that portion of the Cascavel lode which has been opened up with underground mine development, and therefore covers an area limited to ~125m along strike and ~125m down-dip.

Table 3: Cascavel MRE as at 30 August 2017 at varying cut-off grades

Domain	Category	Cut-off Grade (g/t Au)	Tonnage (tonnes)	Grade (g/t Au)	Contained Gold (ounces)
Cascavel Lode	Inferred	0	7,000	10.2	2,300
	Inferred	1	5,800	12.1	2,300
	Inferred	2	4,900	14.3	2,200
	Inferred	3	4,500	15.4	2,200
	Inferred	4	4,100	16.3	2,200
	Inferred	5	3,700	17.8	2,100

Cascavel Exploration Target

Given that the mineralisation at Cascavel remains open both down-dip and along strike, Mining Plus was engaged during the quarter to calculate a maiden Exploration Target* (**ET**) covering the area immediately down-plunge of the Cascavel lode and part of the adjacent Mestre lode – areas to be targeted for mining soon. During the quarter the Company announced an ET for Cascavel in accordance with the JORC Code (2012) (refer ASX announcement – 23 October 2012).

Table 4 summarises the tonnes and grade at varying cut-offs for that part of the deposit that has not been estimated and reported as part of the MRE. This includes the down-plunge portion of the Cascavel lode and the entire Mestre lode.

Table 4: Tonnage and grades from the ET Block Model at varying cut-offs (excluding the reported MRE)

Cutoff Grade (g/t Au)	Tonnage (tonnes)	Grade (g/t Au)	Contained Gold (ounces)
0	46,000	16.0	24,300
1	35,000	21.0	24,200
2	30,000	25.0	24,000
3	15,000	49.0	22,700
4	11,000	61.0	22,400
5	9,000	80.0	21,900

Mining Plus recommended that the tonnes reported at zero cut-off grade represents the lower part of the grade and highest part of the tonnage range, with the results at 3 g/t Au (same cut-off as for the MRE) representing the lower tonnage, higher grade limit of the ET range. Therefore, the ET for Cascavel is:

The higher tonnes and lower grade part of the range is 46,000 tonnes @ 16 g/t gold for 24,000 ounces

The lower tonnes and higher-grade part of the range is 15,000 tonnes @ 49 g/t gold for 22,000 ounces

Resulting in an Exploration Target of

15,000 – 46,000 tonnes @ 16 – 49 g/t gold for 23,000 – 24,000 ounces.

**An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.*

ANTENA-XUPE GOLD PROJECT, Brazil (Orinoco: 100%)

An induced polarisation (IP) survey at the Antena-Xupé target area continued during the quarter. The first lines have been completed and processed (see Figure 3). This line crossed the Antena Pit, Antena View Target and Antena South target. This programme is being conducted to provide improved information on which to base future exploration and drilling programmes.

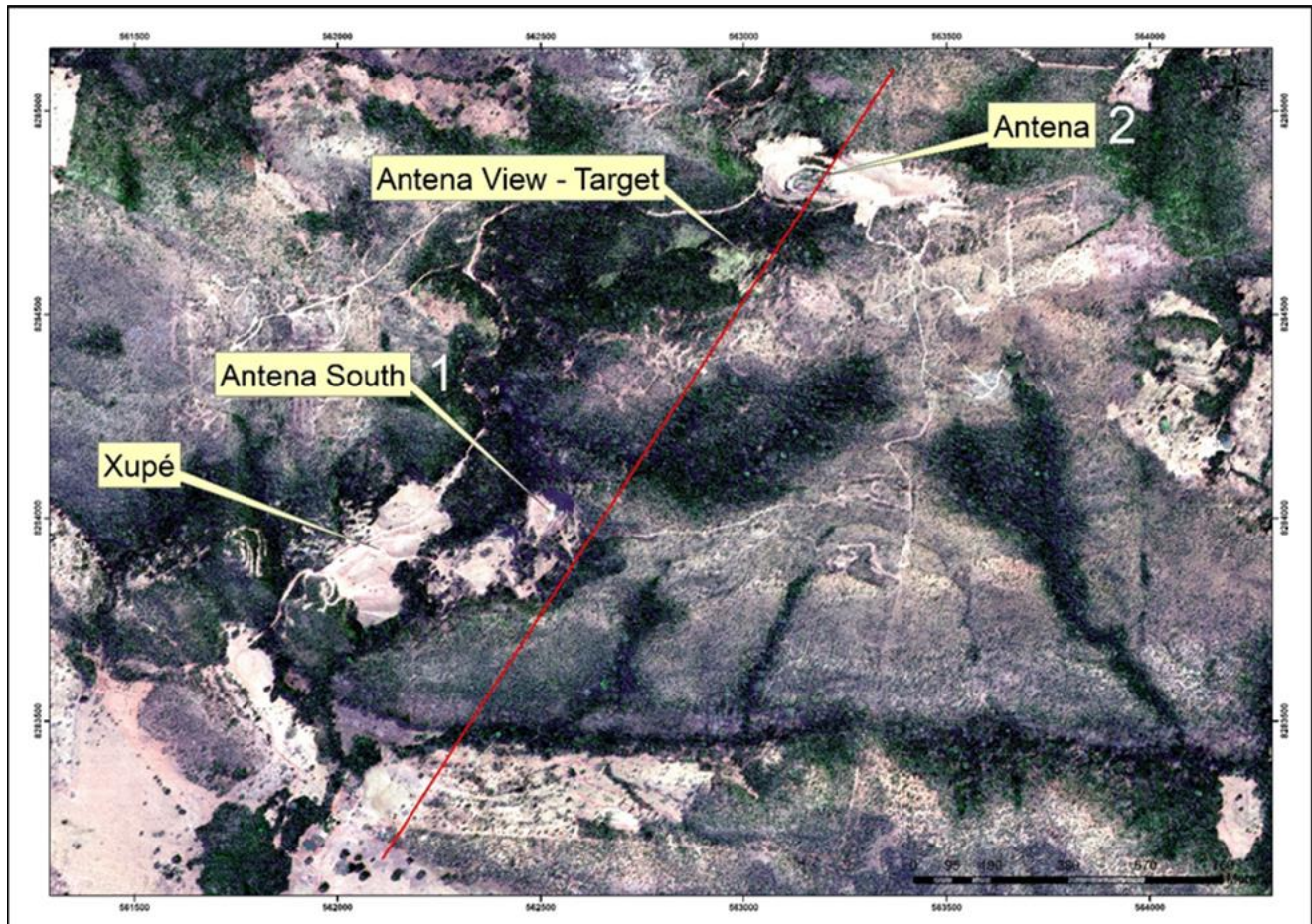


Figure 3: Antena-Xupe IP survey – location map showing first line.

CORPORATE

Board and Senior Management Changes

Brian Thomas (Non-Executive Chairman) and Jonathon Challis (Non-Executive Director) have stepped down. Craig Dawson (Chief Executive Officer) has left.

Incoming Managing Director Jeremy Gray replaced Jonathan Challis as an Orinoco board member. Orinoco's second largest shareholder Joseph Pinto was appointed interim Non-Executive Chairman.

Mr Richard Crew has been appointed as Chief Operating Officer (COO) and is based in Brazil at Cascavel.

Capital Raising

The proceeds from the capital raising will be used to strengthen the Company's working capital position and to support the "Back to Basics" strategy.

Cartesian Gold Stream Payment

The Company made the first payment to our Gold Stream partner, Cartesian Holdings, during the quarter ahead of its due date.

Performance Rights

As part of the cost cutting measures, the Board members will lead the way by no longer receiving payment in cash for their remuneration. Remuneration of the Board and the Management team in Perth and Brazil will be largely linked to the issue of performance rights (subject to ASX and shareholder approval) with 3 production milestones:

- One third vesting when 1,000 ounces is achieved for 2 consecutive months from Cascavel for a total of greater than 2,000 ounces over the 2-month period.
- One third vesting when 1,500 ounces is achieved for 2 consecutive months from Cascavel for a total of greater than 3,000 ounces over the 2-month period.
- One third vesting when 2,000 ounces is achieved for 2 consecutive months from Cascavel for a total of greater than 4,000 ounces over the 2-month period.
- A further 5,000-ounce milestone per month has been set for Mr Richard Crew (COO).

All performance rights will have an escrow period from date of issue, with half of the shares issued on conversion of the rights being escrowed for 6 months and the remaining half will be subject to a 12 months' escrow period.

The Performance Rights will be issued as shares two months after each milestone is achieved. Should the recipient voluntarily leave Orinoco and pursue other opportunities, the unvested portion of those Performance Rights will be cancelled. The COO will be allocated a further incentive of an additional 10,000,000 Performance Rights if Cascavel is running at over 5,000 per month for 4 consecutive months for a combined total of 20,000 ounces over that 4-month period.

If Orinoco becomes a takeover target via a corporate transaction before all or any of the milestones have been achieved, then the recipients of the performance rights will receive 100% of their allocated Performance Rights within 7 days of the announced transaction.

Investor Relations Activities

The Company attended and presented at several market forums during the quarter to engage with its shareholder and investor base during the Quarter.

Craig Dawson attended and presented at the Precious Metals Investment Symposium (**PMIS**) in Melbourne on 09 - 10 November and the Resources Rising Stars Summer Series Investor Days in Sydney on Tuesday, 5 December (Intercontinental Hotel) and Brisbane on Thursday, 7 December (Brisbane Sofitel).

Capital Structure

Following the share and options issues outlined above, at the end of the reporting period the Company had:

- 783,295,119 Fully Paid Ordinary Shares on issue;
- 30,655,369 OGXOC Options exercisable at \$0.25 on or before 31 January 2018;
- 202,458,461 OGXOD listed Options exercisable at \$0.11 on or before 31 January 2020; and
- 20,927,846 unlisted options exercisable at various dates and prices.

-ENDS-

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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.

Cascavel JORC Compliance

The Information in this report that relates to exploration results or mineral resources for Cascavel is based on information compiled by Mr. Thiago Vaz Andrade, who is a member of the Australasian Institute of Mining and Metallurgy. Mr. Andrade is a full-time employee of Orinoco Brasil Mineração Ltda (OBM) (a subsidiary of the Company). Mr Andrade has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that 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 (the JORC Code). Mr. Andrade consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this release that relates to the Exploration Target has been compiled by Mr. Richard Buerger (BSc.). Mr. Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as independent consultant on the Exploration Target estimation. Mr. Buerger is a Member of the Australian Institute of Geologists and has sufficient experience with the style of mineralisation, and deposit type under consideration and to the activities undertaken to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr. Buerger consents to the inclusion in this report of the contained technical information relating the Exploration Target estimation in the form and context in which it appears.

APPENDIX – TENEMENT LIST

Processo	Project	Type of Tenement	Location	Held at end of Quarter	Acquired during the quarter	Disposed of during the quarter
860167/2007	CASCAVEL	Mine Concession Application	Faina - Brazil	100%	-	-
861501/2014		Exploration Permit	Faina - Brazil	70%	-	-
861586/2009		Exploration Permit	Faina - Brazil	100%	-	-
760742/1996	SERTÃO	Mine Concession Application	Faina - Brazil	100%	-	-
860096/1986		Mine Concession	Faina - Brazil	100%	-	-
860368/1995		Mine Concession	Faina - Brazil	100%	-	-
861194/2016		Application Claim	Faina - Brazil	100%	-	-
861414/2016		Exploration Permit	Faina - Brazil	70%	-	-
860035/2017	REGIONAL	Exploration Permit	Faina - Brazil	-	85%	-
860036/2017		Exploration Permit	Faina - Brazil	-	85%	-
860043/2017		Exploration Permit	Faina - Brazil	-	85%	-
860044/2017		Exploration Permit	Faina - Brazil	-	85%	-
860045/2017		Exploration Permit	Faina - Brazil	-	85%	-
860051/2012		Exploration Permit	Faina - Brazil	70%	-	-
860185/2012		Exploration Permit	Faina - Brazil	-	85%	-
860188/2012		Exploration Permit	Faina - Brazil	-	-	70%
860255/2017		Application Claim	Faina - Brazil	-	85%	-
860404/2013		Exploration Permit	Faina - Brazil	100%	-	-
860436/2010		Exploration Permit	Faina - Brazil	-	85%	-
860570/2016		Exploration Permit	Faina - Brazil	-	85%	-
860571/2016		Exploration Permit	Faina - Brazil	-	85%	-
860582/2016		Exploration Permit	Faina - Brazil	-	85%	-
860583/2016		Exploration Permit	Faina - Brazil	-	85%	-
860600/2011		Exploration Permit	Faina - Brazil	-	-	70%
860603/2017		Application Claim	Faina - Brazil	-	85%	-
860604/2017		Application Claim	Faina - Brazil	-	80%	-
860605/2017		Application Claim	Faina - Brazil	-	80%	-
860649/2017		Application Claim	Faina - Brazil	-	80%	-
860683/2016		Exploration Permit	Faina - Brazil	80%	-	-
860684/2016		Exploration Permit	Faina - Brazil	80%	-	-
860685/2016		Exploration Permit	Faina - Brazil	80%	-	-
860686/2016		Exploration Permit	Faina - Brazil	80%	-	-
860699/2013		Exploration Permit	Faina - Brazil	-	85%	-
860715/2016		Exploration Permit	Faina - Brazil	-	85%	-
860770/2017		Application Claim	Faina - Brazil	-	80%	-
860803/2016		Exploration Permit	Faina - Brazil	-	85%	-
860837/2017		Application Claim	Faina - Brazil	-	80%	-
860856/2012		Exploration Permit	Faina - Brazil	70%	-	-
860989/2016		Exploration Permit	Faina - Brazil	-	85%	-
860995/2016		Exploration Permit	Faina - Brazil	100%	-	-
861013/2017		Application Claim	Faina - Brazil	-	85%	-
861014/2017		Application Claim	Faina - Brazil	-	85%	-
861015/2017		Application Claim	Faina - Brazil	-	85%	-

861032/2017		Application Claim	Faina - Brazil	-	80%	-
861033/2017		Application Claim	Faina - Brazil	-	80%	-
861034/2017		Application Claim	Faina - Brazil	-	80%	-
861035/2017		Application Claim	Faina - Brazil	-	80%	-
861288/2009		Exploration Permit	Faina - Brazil	-	85%	-
861347/2012		Exploration Permit	Faina - Brazil	-	85%	-
861360/2015		Exploration Permit	Faina - Brazil	100%	-	-
861365/2015		Exploration Permit	Faina - Brazil	-	85%	-
861389/2016		Exploration Permit	Faina - Brazil	100%	-	-
861390/2016		Exploration Permit	Faina - Brazil	-	85%	-
861391/2016		Exploration Permit	Faina - Brazil	100%	-	-
861392/2016		Exploration Permit	Faina - Brazil	100%	-	-
861393/2016		Exploration Permit	Faina - Brazil	100%	-	-
861500/2016		Exploration Permit	Faina - Brazil	-	85%	-
861501/2016		Exploration Permit	Faina - Brazil	-	85%	-
861502/2016		Exploration Permit	Faina - Brazil	-	85%	-
861590/2009		Application Claim	Faina - Brazil	-	85%	-
861917/2013		Exploration Permit	Faina - Brazil	-	-	80%
861918/2013		Exploration Permit	Faina - Brazil	-	-	80%
862520/2011		Exploration Permit	Faina - Brazil	-	85%	-
840248/2013	BORBOREMA	Exploration Permit	Pernambuco – Brazil	100%	-	-
840249/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840250/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840251/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840252/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840253/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840254/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840255/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840256/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840257/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840258/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840259/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840260/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840261/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840262/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840263/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840264/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840265/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
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840268/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
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840272/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840273/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840274/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840275/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-

840276/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840277/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840278/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840279/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840280/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840281/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840282/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840283/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840284/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840285/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840286/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840287/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840288/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840289/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840290/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840291/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
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840293/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840294/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840295/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840296/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840297/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-
840298/2013	Exploration Permit	Pernambuco - Brazil	100%	-	-