

ORINOCO GOLD LIMITED
ACN 149 219 974

SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 17 January 2018 (**Prospectus**), issued by Orinoco Gold Limited (ACN 149 219 974) (**Company**).

This Supplementary Prospectus is dated 5 April 2018 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus is a **refresh document** as defined in Section 724(3H) of the Corporations Act and has been lodged with ASIC in accordance with Section 724(3G) of the Corporations Act.

Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the Company's website at <https://orinocogold.com>.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

2. REASONS FOR SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus has been prepared to:

- (a) extend the indicative Closing Date under the Prospectus to 5:00pm WST on 4 July 2018;
- (b) amend the terms of the offers under the Prospectus;
- (c) advise that as at the date of this Supplementary Prospectus, no Shares offered under the Prospectus have been admitted to quotation on the ASX;
- (d) advise that as at the date of this Supplementary Prospectus, the Company has not issued any Securities pursuant to the Prospectus; and
- (e) refresh the period for admission to quotation of Shares offered under the Prospectus to 5 July 2018, being three (3) months from the date of this Supplementary Prospectus (**Quotation Condition**) pursuant to ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (**LI 2016/70**).

3. SPECIFIC DISCLOSURES REQUIRED BY LEGISLATIVE INSTRUMENT 2016/70

3.1 Background

In accordance with the Corporation Act, if a person offers securities under a disclosure document such as a prospectus and the disclosure document states or implies that the securities are to be quoted on a financial market such as the ASX, and the securities are not then admitted to quotation within three months after the date of the disclosure document, then the issue of securities would be void and any subscription amounts would have to be returned to the Applicants.

Additionally, also in accordance with the Corporations Act, if a person offers securities under a disclosure document such as a prospectus and the disclosure document states a minimum subscription amount must be raised before any securities will be issued, then the minimum subscription must be received within four months after the date of the disclosure document, otherwise any subscription amounts must be returned to the Applicants or otherwise the Applicants must be given a supplementary disclosure document and the opportunity to withdraw their Application (see Section 3.2 below for details).

By the issue of the legislative instrument *ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (LI 2016/70)*, ASIC has varied the Corporations Act to allow companies to refresh the timing of the minimum subscription and quotation conditions, so that they commence from the date of a refresh document (such as this Supplementary Prospectus) such that the respective 3 and 4 month periods commence from the date that the refresh document is lodged with ASIC. LI 2016/70 implements a variety of conditions that must apply to the refresh document and the actions of the company which seeks to rely upon it. This Supplementary Prospectus addresses those requirements.

3.2 Withdrawal rights

In accordance with sections 724(2) and 724(3G) of the Corporations Act, if you applied for Shares under the Prospectus before the date of this Supplementary Prospectus, you may withdraw your Application and be repaid your application money, provided you give the Company written notice of your wish to do so within 1 month of the date of this Supplementary Prospectus.

Any repayments made by the Company pursuant to an Applicant exercising their right to withdraw their Application will be made in full without interest.

As at the date of this Supplementary Prospectus, no Applications have been received under the Prospectus.

If you do not wish to withdraw your Application, you do not need to take any action.

3.3 Applications received

The Company advises that no Applications have been received as at the date of this Supplementary Prospectus.

3.4 Minimum Subscription Condition

There was no minimum subscription outlined in the Prospectus.

3.5 Quotation condition

The Company makes the following statements regarding the Quotation Condition as required by LI 2016/70:

- (a) the Company applied for quotation of the relevant Securities on the ASX within seven (7) days from the date of lodgement of the original prospectus dated 17 January 2018;
- (b) as at the date of this Supplementary Prospectus, the Securities offered pursuant to the Prospectus have not been admitted to quotation on the ASX;
- (c) upon lodgement of this Supplementary Prospectus, subject only to the lodgement of any future refresh document, the Quotation Condition must now be satisfied by 5 July 2018, being the date three months from the date of this Supplementary Prospectus; and
- (d) the number of Securities for which applications have been received as at the date of this Supplementary Prospectus is detailed in Section 3.3 above.

4. AMENDMENTS TO THE PROSPECTUS

The Directors have resolved to refresh the period for admission to quotation of Securities offered under the Prospectus (as replaced by the Replacement Prospectus) to 5 July 2018, being three months from the date of this Supplementary Prospectus.

As a result of the extension of the Quotation Condition the following amendment is made to the Prospectus (as supplemented by the Supplementary Prospectus):

4.1 Offers

In addition to the existing Offer under the Prospectus, the Company makes the following new offer of Listed Options:

*"For the offer of up to 10,000 Listed Options at \$0.005 per Listed Option to raise up to \$50 (the **Option Offer**).*

Together the Offer and the Option Offer shall be referred to as the **Offers**.

4.2 Corporate Directory

The Directors list in section 1 of the Prospectus is replaced with the following:

*"Joseph Pinto (Non-Executive Chairman)
Jeremy Gray (Managing Director)
Nicholas Revell (Non-Executive Director)
Terry Topping (Non-Executive Director)
Helcio Guerra (Non-Executive Director)
Andrew Allan (Non-Executive Director)".*

The Company Secretary listed in section 1 of the Prospectus is replaced with Sophie Raven.

4.3 Timetable and Important Notes

The Timetable listed in section 2.1 of the Prospectus is replaced with the following:

Action	Date
Lodgement of Prospectus with the ASIC and ASX	17 January 2018
Opening Date	17 January 2018
Lodgement of Supplementary Prospectus with ASIC and ASX	5 April 2018
Extended Closing Date*	5:00pm WST on 4 July 2018
Extended Issue Date	5 July 2018
Extended Expected date of Official Quotation of the Shares	5 July 2018

4.4 ASX listing

The second sentence at Section 3.7 of the Prospectus is replaced with the following:

"If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Supplementary Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest."

4.5 Enquiries

The sentence at section 3.9 of the Prospectus is replaced with the following:

"Any questions concerning the Offer should be directed at Sophie Raven, Company Secretary, on +61 8 9482 0500."

4.6 Effect of the Offer on capital structure

The capital structure tables set out in section 4.2 of the Prospectus is replaced with the following:

Shares	Number
Shares currently on issue ¹	935,335,119
Shares offered under this Prospectus	40,000
Total Shares on issue on completion of the Offer²	935,375,119

Notes:

1. Total Shares on issue subject to change upon issue of 115,891,876 shares announced on 23 March 2018.
2. The Company's subsidiary, Orinoco Brasil Mineração Ltda, has entered into an option and investment agreement under which certain sellers have granted Orinoco Brasil Mineração Ltda an option to acquire certain mining rights in Brazil. As part consideration for the grant of the option, the Company will be issuing, subject to available capacity under ASX Listing

Rules, a number of Shares to be determined by US\$50,000 divided by AUD\$0.045 per Share. The exact number of Shares will be determined using the AUD:US exchange rate on the date the Shares are issued.

3. This assumes the Offer is fully subscribed and no existing Options are exercised.

Options

	Number
Options currently on issue:	
Listed 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 2021	500,000
Unquoted Options: Exercisable at \$0.02 each on or before 30 June 2021	250,000
Unquoted Options: Exercisable at \$0.03 each on or before 2 January 2020	33,000,000
Options offered pursuant to the Offer	10,000
Total Options on issue on completion of the Offer¹	256,396,307

Notes:

1. Total Options on issue subject to change upon issue of a further 38,630,625 Listed Options exercisable at \$0.011 and expiring 31 January 2020, announced on 23 March 2018.

2. The Company is also proposing to issue 14,500,000 new unquoted options exercisable at \$0.03 on or before 4 April 2021.

Performance Rights

In addition to the Shares and Options on issue, Shareholders approved on 22 February 2018 60,000,000 Performance Rights on the terms and conditions set out in the Notice of Meeting dated 17 January 2018. In addition to those Performance Rights, the Company also proposes to issue a further 82,000,000 Performance Rights to members of the Company's management.

4.7 Section 5 – Rights and liabilities attaching to Securities

A new Section 5.11 outlining the terms and conditions of the Listed Options under the Option Offer is inserted as follows:

The terms and conditions of the Listed Options to be issued pursuant to the Offer are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Listed Option will be \$0.11 (**Exercise Price**).

(c) **Expiry Date**

Each Listed Option will expire at 5:00 pm (WST) on 31 January 2020 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Listed Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Listed Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Listed Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Listed Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **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 Listed Option being exercised in cleared funds (**Exercise Date**).

(g) **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:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Listed Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (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) 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 Listed Options.

If a notice delivered under paragraph (g)(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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Listed Options rank equally with the then issued shares of the Company.

(i) **Quotation**

Application will be made to the ASX for official quotation of the Listed Options not later than 5 business days after the date of their issue.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder 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 Listed Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed Options without exercising the Options.

(l) **Change in exercise price**

A Listed Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Listed Option can be exercised.

(m) **Transferability**

The Listed Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.8 Continuous disclosure obligations

The table containing the details of documents lodged with the ASX at section 7.2 of the Prospectus is updated to include the following announcements lodged since the date of the Prospectus:

Date	Description of Announcement
29-Mar-2018	Corporate Governance Statement and Appendix 4G
28-Mar-2018	Annual Report to Shareholders
28-Mar-2018	Cleansing Prospectus – Extension of Closing Date
27-Mar-2018	Clarification to Orinoco's ASX Announcement
27-Mar-2018	CUCA'S 2 nd BATCH OF PANEL SAMPLES
23-Mar-2018	Reinstatement to Official Quotation
23-Mar-2018	ORINOCO RAISES \$12.1 MILLION IN SUCCESSFUL SHARE PLACEMENT
22-Mar-2018	Extension of Voluntary Suspension
21-Mar-2018	Suspension from Official Quotation
19-Mar-2018	Trading Halt
13-Mar-2018	Clarification to Orinoco's ASX Announcement
13-Mar-2018	Appendix 3B – Conversion of Options
09-Mar-2018	COMPANY UPDATE – MANAGEMENT Q&A
09-Mar-2018	Clarification at Orinoco's ASX Announcement
07-Mar-2018	EMPIRE CAPITAL PARTNERS RESEARCH NOTE
06-Mar-2018	DRILLING COMMENCES AT ANTENA – XUPE DEPOSITS
01-Mar-2018	Appendix 3B – Exercise of Options
27-Feb-2018	Appendix 3B – Exercise of Options
27-Feb-2018	CUCA ASSAYS SHOW BONANZA GRADES
23-Feb-2018	Company Secretary Appointment & Resignation
23-Feb-2018	Assay Laboratory at Cascabel Plant Fully Licensed
22-Feb-2018	Results of Meeting
20-Feb-2018	Amended – Bonanza Gold Grades Continue at Cascabel
20-Feb-2018	Appendix 3B – exercise of options
19-Feb-2018	Bonanza Gold Grades Continue at Cascabel

15-Feb-2018	Appendix 3B – exercise of options
14-Feb-2018	Orinoco Investor Presentation – ‘Black to Basics’
06-Feb-2018	Appendix 3B – exercise of options
05-Feb-2018	Re-release of Orinoco Outstanding Grades of Gold in Tailings
05-Feb-2018	TYX: Company Update
02-Feb-2018	Mestre Assays Show Further Bonanza Grades Up To 185g/t
01-Feb-2018	Expiry of OGXOC Listed Options
31-Jan-2018	Orinoco Confirms Outstanding Grades of Gold in Tailings
30-Jan-2018	Quarterly Cashflow Report – December 2017
30-Jan-2018	Quarterly Activities Report – December 2017
25-Jan-2018	Cuca Panel Sampling Commences
24-Jan-2018	Further High Grades Processed Through the Hammer Mills
23-Jan-2018	Appendix 3B – exercise of options
18-Jan-2018	Notice of General Meeting/Proxy Form

4.9 Market price of Shares

The last paragraph preceding the table of the highest, lowest and last market sale prices of the Shares at section 7.3 of the Prospectus is replaced with the following:

“The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of the Supplementary Prospectus with the ASIC and the most recent dates of those sales were:”.

The table containing information on the highest, lowest and last market sale prices of the Shares on ASX at section 7.3 of the Prospectus is replaced with the following:

	Price	Date
Highest	\$0.13	8 March 2018
Lowest	\$0.036	5 January 2018
Last	\$0.088	4 April 2018

4.10 Directors’ Interests

Footnote 4 of the Security holdings table at section 7.5 of the Prospectus is replaced with the following:

“As detailed in the announcement dated 18 December 2017, the Company proposes to issue a total of 60,000,000 performance rights to directors in lieu of remuneration. Shareholders approved the Company’s proposal on 22 February 2017. Refer to the Announcement dated 18 December 2017 for details of the relevant milestones and vesting conditions associated with the proposed performance rights to be issued to Directors.”

Footnote 1 of the total annual remuneration table at section 7.5 of the Prospectus is replaced with the following:

"All Non-Executive Directors agreed to forego a cash salary and will receive Performance Rights compensation as approved by Shareholders on 22 February 2018."

4.11 Definitions

Section 9 is amended to include a new definition for "**Listed Options**" as follows:

Listed Options means options exercisable into Shares in the Company on the terms and conditions set out in Section 5.11.

5. 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