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**ORINOCO GOLD LIMITED****ACN 149 219 974****NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:00am (WST)

**DATE:** 31 May 2018

**PLACE:** CWA House  
1176 Hay Street  
West Perth, Western Australia

***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 5:00 pm (WST) on 29 May 2018.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2017 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial period ended 31 December 2017."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – RE-ELECTION OF HELCIO GUERRA AS DIRECTOR

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

*"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Helcio Guerra, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – ELECTION OF ANDREW ALLAN AS DIRECTOR

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

*"That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Andrew Allan, a Director, having been appointed as an additional Director on 31 August 2017, retires and, being eligible, is elected as a Director."*

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**5. RESOLUTION 4 – ELECTION OF JOSEPH PINTO AS DIRECTOR**

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

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Joseph Pinto, a Director, having been appointed as an additional Director on 24 October 2017, retires and, being eligible, is elected as a Director.”*

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**6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES**

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

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and 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 of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company will 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.

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – APRIL 2018 PLACEMENT SHARES – ASX LISTING RULE 7.1**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 47,516,371 Shares 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 of a person who participated in the issue or 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.

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**8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – FREE ATTACHING OPTIONS PURSUANT TO APRIL 2018 PLACEMENT – ASX LISTING RULE 7.1**

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 15,838,790 Listed Options 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 of a person who participated in the issue or 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.

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**9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – CASCAVEL OPTIONS – ASX LISTING RULE 7.1**

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 5,388,164 Listed Options 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 of a person who participated in the issue or 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.

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**10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUES – UNLISTED ADVISOR OPTIONS – ASX LISTING RULE 7.1**

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 14,500,000 Unlisted Options 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 of a person who participated in the issue or 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.

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**Dated: 26 April 2018**

**BY ORDER OF THE BOARD**



**SOPHIE RAVEN  
COMPANY SECRETARY**

## **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

## **Voting by proxy**

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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***

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## EXPLANATORY STATEMENT

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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 which are the subject of the business of the Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 31 December 2017 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.orinocogold.com](http://www.orinocogold.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial period ending 31 December 2017.

A reasonable opportunity will be provided for the shareholders to ask questions or make comments on the remuneration report at the Annual General Meeting.

#### 2.2 Voting consequences

Under the Corporations Act a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this annual general meeting.

## 2.4 Proxy Restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

| Proxy                                 | Directions given  | No directions given                              |
|---------------------------------------|-------------------|--|
| Key Management Personnel <sup>1</sup> | Voted as directed | Unable to vote <sup>3</sup>                      |
| Chair <sup>2</sup>                    | Voted as directed | Able to vote at discretion of Proxy <sup>4</sup> |
| Other                                 | Voted as directed | Able to vote at discretion of Proxy              |

### Notes:

- <sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
- <sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
- <sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
- <sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

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## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – HELCIO GUERRA

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

In determining the number of Directors to retire, no account is to be taken of a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution.

Helcio Guerra, who has served as a director since 27 April 2017 and was last re-elected on 31 May 2017, retires by rotation and seeks re-election.

### **3.1 Qualifications and other material directorships**

Mr Guerra, a Metallurgical Engineer, has over 30 years' experience in the Brazilian resources industry. His prior roles include as Senior Vice-President of AngloGold Ashanti's operations in the Americas and several senior roles with Brazilian giant Vale including as Director of Vale's Industrial Minerals and Precious Metals Department.

He is a current member of several Brazilian business and industry bodies including the Brazilian Association for Mineral Exploration (ABPM) and has built extensive networks in both government and non-government entities.

### **3.2 Independence**

If elected, the board considers Mr Guerra will be an independent director.

### **3.3 Board recommendation**

The Board (excluding Mr Guerra who has an interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – ELECTION OF DIRECTOR – ANDREW ALLAN**

### **4.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Andrew Allan, having been appointed by other directors on 31 August 2017 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rules 14.4 and being eligible, seeks election from Shareholders.

### **4.2 Qualifications and other material directorships**

Mr Allan is a geologist and independent consultant specialising in business strategy, commercial evaluation and technical assessments. He has over 30 years of experience in the mining industry with experience in diamonds, gold and other minerals. He is currently employed by Cartesian Capital as an independent technical consultant providing commercial, technical and strategic input to a variety of investments in the portfolio, in particular, Cartesian Royalty Holdings which includes the Company's Cascavel project.

### **4.3 Independence**

If elected, the board does not consider Mr Allan will be an independent director.

### **4.4 Board recommendation**

The Board (excluding Mr Allan who has an interest in the outcome of Resolution 3) recommends that Shareholders vote in favour of Resolution 3.



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## **5. RESOLUTION 4 – ELECTION OF DIRECTOR – JOSEPH PINTO**

### **5.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Joseph Pinto, having been appointed by other directors on 24 October 2017 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rules 14.4 and being eligible, seeks election from Shareholders.

### **5.2 Qualifications and other material directorships**

Mr Pinto has been a major shareholder and supporter of the Company for some years and is also a major shareholder and non-executive Director of Tyranna Resources Limited, which is a cornerstone investor in the Company.

Mr Pinto operates his own legal practice in Sydney, NSW. He has been a practising Solicitor and Barrister of the Supreme Court of NSW since 1983 as well as having been admitted as a Solicitor of the High Court of Australia. He holds a Bachelor of Laws and a Bachelor of Commerce.

### **5.3 Independence**

If elected, the board does not consider Mr Pinto will be an independent director.

### **5.4 Board recommendation**

The Board (excluding Mr Pinto who has an interest in the outcome of Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

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## **6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES**

### **6.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 7.2 below).

The effect of Resolution 5 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without

subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

## 6.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company currently has 1,029,394,098 Shares on issue, not including the 100,000,000 Shares which the Company is seeking approval for under Resolution 5, and the last recorded closing price of the Shares on 20 April 2017 was 8.2 cents. The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$84,410,316.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being Shares (ASX:OGX) and Options (ASX OGXOD):

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4; and
  - (iv) less the number of Shares cancelled in the previous 12 months.

- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

### **6.3 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

**(a) Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 6.3(a)(i), the date on which the Equity Securities are issued.

**(b) Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period)**

**(c) Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

| Number of Shares on Issue                         | Dilution                |   |                          |  |
|---|-------------------------|---|--------------------------|--|
|   | Issue Price (per Share) | 3.9 cents<br>50% decrease<br>in Issue Price | 7.8 cents<br>Issue Price | 11.7 cents<br>50% increase<br>in Issue Price |
| 1,029,394,098<br>(Current)                        | Shares issued           | 102,939,410                                 | 102,939,410              | 102,939,410                                  |
|   | Funds raised            | \$4,014,637                                 | \$8,029,274              | \$12,043,911                                 |
| 1,544,091,147<br>(50% increase<br>in current)     | Shares issued           | 154,409,115                                 | 154,409,115              | 154,409,115                                  |
|   | Funds raised            | \$6,021,955                                 | \$12,043,911             | \$18,065,866                                 |
| 2,058,788,196<br>(100%<br>increase in<br>current) | Shares issued           | 205,878,820                                 | 205,878,820              | 205,878,820                                  |
|   | Funds raised            | \$8,029,274                                 | \$16,058,548             | \$24,087,822                                 |

\*The number of Shares on issue could increase if the Directors issue Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are 1,029,394,098 Shares on issue, being the existing Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX 24 April 2017.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercisable into Shares before the date of issue of the Equity Securities.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown
9. in each example at 10%.
10. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use any funds raised towards the continued exploration, mine development and mining activities of the Company's current mineral tenements located on the Faina Greenstone Belt in central Brazil, South America; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained shareholder approval from its shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 31 May 2017 (**Previous Approval**).

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

## 6.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

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## 7. RESOLUTIONS 6 – 9 RATIFICATION OF PRIOR ISSUES – SHARES AND OPTIONS – ASX LISTING RULE 7.1

### 7.1 General

Resolutions 6-9 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the following issues of Shares and Options (**Ratification**):

- (a) On 6 April 2018 and 11 April 2018, the Company announced the placement of 47,516,371 Shares to raise \$5,701,964 before raising costs (**April 2018 Placement Shares**);
- (b) On 6 April 2018 and 11 April 2018, the Company announced the placement of 15,838,790 Listed Options attached to the April 2018 Placement, exercisable at \$0.11 each on or before 31 January 2020 (**April 2018 Placement Options**);
- (c) On 6 April 2018 and 11 April 2018, the Company announced the placement of 5,388,164 Listed Options attached to the Cascavel \$0.12 Issue, exercisable at \$0.11 each on or before 31 January 2020, to be escrowed until 1 September 2018 (**Cascavel Options**);
- (d) On 13 April 2018, the Company announced the issue of 14,500,000 Unlisted Options exercisable at \$0.03 each on or before 4 April 2021 (**Advisor Options**).

The Securities issued in paragraphs (a) to (d) above were issued without shareholder approval under ASX Listing Rule 7.1.

Resolutions 6-9 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 of the respective issues during the previous 12 months (**7.1 Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

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

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## 7.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 10-13:

| Issue                        | Quantity   | Issue Price per Security  | Terms   | Issued to  | Use of Funds   |
|------------------------------|------------|---|---|--|--|
| April 2018 Placement Shares  | 47,516,371 | \$0.12 per Share.   | 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. | Sophisticated and professional investors, none of whom are related parties of the Company    | To provide additional capital for the Company's operations at Cascavel and for working capital requirements.                 |
| April 2018 Placement Options | 15,838,790 | Nil issue price per Option as the Options were issued free attaching to the April 2018 Placement Shares on a 1:3 basis        | The Options will be issued on the terms and conditions set out in Schedule 2.   | Sophisticated and professional investors, none of whom are related parties of the Company    | No funds were raised from the issue as they were issued free attaching to the April 2018 Placement Shares.                   |
| Cascavel Options             | 5,388,164  | Nil issue price as the Options were issued free attaching to the Shares issued under the Cascavel \$0.12 Issue on a 1:3 basis | The Options will be issued on the terms and conditions set out in Schedule 2.   | Cascavel joint venture partners  | No funds were raised from the issue as they were issued free attaching to the Shares issued under the Cascavel \$0.12 Issue. |
| Advisor Options              | 14,500,000 | Nil issue price as the Options were issued in lieu of cash fees as consideration for corporate services provided.             | The Options will be issued on the terms and conditions set out in Schedule 3.   | Third party service providers and advisors partly in lieu of cash fees for ongoing services. | No funds were raised from this issue as the Shares were issued in consideration for ongoing corporate services.              |



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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in section 6.1 of this Notice.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**Associated Body Corporate** means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

**ASX** means ASX Limited.

**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.

**Cascavel \$0.12 Issue** means the issue of 16,164,492 Shares in lieu of the US\$1.5 million payment due to the Cascavel joint venture partners, to be escrowed until 1 September 2018 as announced on 6 April 2018 and 11 April 2018.

**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).

**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.

**Eligible Entity** means the meaning given to it within Section 6.1 of the Explanatory Statement.

**Equity Securities** means a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Group Company** means the Company or any Associated Body Corporate.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

**Officer** means any Director of the Company or such other person within the meaning of that term as defined by the Corporations Act.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Previous Approval** has the meaning set out in Section 6.3(f) of the Explanatory Statement

**Proxy Form** means the proxy form accompanying the Notice.

**Quoted Option** means an option to acquire a Share that is currently quoted on the ASX under the code OGXOD.

**Relevant Person** means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a Nominee of an Eligible Participant, that Eligible Participant.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2017.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF LISTED OPTIONS (OGXOD)

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(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(e) **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.

(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 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:

- (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 (g) (v) 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 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 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 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.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF UNLISTED ADVISOR OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 4 April 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Escrow Period**

Each Option shall be escrowed until 30 September 2018 (**Escrow Period**).

(e) **Exercise Period**

The Options are exercisable at any time after the Escrow Period and 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 (g) (v) 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 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 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 3 – ISSUES OF EQUITY SECURITIES SINCE 31 MAY 2017

| Date   | Quantity   | Class   | Recipients   | Issue price and discount to Market Price (if applicable) <sup>12</sup> | Form of consideration  |
|--|--|---|--|--|--|
| Issue –<br>19 September 2017<br><br>Appendix 3B –<br>21 September 2017 | 32,115,317<br><br>2,678,571<br>1,449,275<br>500,000<br>250,000 | Shares <sup>1</sup><br><br>Unlisted Options <sup>2</sup><br>Unlisted Options <sup>3</sup><br>Unlisted Options <sup>4</sup><br>Unlisted Options <sup>5</sup> | Former minority partners of Mineração Curral de Pedra Ltd, the subsidiary which owns the mineral rights to Cascavel.<br><br>To Cartesian in consideration for variations to Cascavel Goldstream Agreement. | \$0.025 – nil discount<br><br>Non-cash Consideration                   | Non-cash consideration<br>Paid as part of the acquisition of the minority interests in Cascavel of US\$1.35m<br><br>Non-cash Consideration<br>Current value = \$327,978 (the value is measured using Black Scholes Valuation Method)   |
| Issue –<br>18 October 2017<br><br>Appendix 3B –<br>19 October 2017     | 46,282,937   | Shares <sup>1</sup>   | To AngloGold PLC in accordance with sub underwriting agreement in connection with the Entitlement Issue.   | \$0.02 - 9% discount   | Amount raised: \$925,659<br>Amount spent = \$925,659<br>Use of funds: payment to minority partners, additional mine development at Cascavel, mine equipment purchase, near mine exploration, earn-in exploration expenditure, standstill payments to commercial production, working capital and expenses of the offer. |
| Issue –<br>12 October 2017<br><br>Appendix 3B –<br>13 October 2017     | 202,534,793  | Shares <sup>1</sup>   | Shareholders of the Company resident in Australia, New Zealand, Hong Kong, Singapore and Isle of Man pursuant to Entitlement issue.  | \$0.02 - 13% discount  | Amount raised: \$4,050,695 cash<br>Amount spent = \$4,050,695<br>Use of funds: payment to minority partners, additional mine development at Cascavel, mine equipment purchase, near mine exploration, earn-in exploration expenditure, standstill payments to  |

| Date   | Quantity             | Class                                      | Recipients  | Issue price and discount to Market Price (if applicable) <sup>12</sup>                         | Form of consideration   |
|--|----------------------|--|---|--|---|
| Issue –<br>23 November 2017<br>Appendix 3B –<br>24 November 2017 | 4,726,613            | Shares <sup>1</sup>                        | Issued to Cartesian in accordance with the variation to the gold stream funding agreements and pursuant to Shareholder approval on 13 January 2017. | \$0.042 as per Cartesian agreement   | commercial production, working capital and expenses of the offer.   |
| Issue –<br>2 January 2018<br>Appendix 3B –<br>2 January 2018     | 92,500,000           | Shares <sup>1</sup>                        | Participants in placement   | \$0.02 – 47% discount on the market price  | Amount raised = \$1,850,000 Cash<br>Amount spent = \$1,850,000<br>Use of funds = To provide additional capital at Cascavel for additional working capital requirements  |
| Issue –<br>18 January 2018<br>Appendix 3B –<br>18 January 2018   | 92,500,000           | Unlisted Option <sup>6</sup>               | Participants in placement   | Non-cash Consideration – free attaching option.  | Non-cash Consideration<br>Current value = \$5,494,500 (the value is measured using Black Scholes Valuation Method)  |
| Issue –<br>18 January 2018<br>Appendix 3B –<br>18 January 2018   | 10,500,000<br>40,000 | Shares <sup>1</sup><br>Shares <sup>1</sup> | Conversion of unlisted option issued to shareholders<br><br>Issued pursuant to the Prospectus dated 17 January 2018                                 | \$0.03 – 52% discount from the market price<br><br>\$0.03 – 52% discount from the market price | Amount raised = \$315,000 Cash<br>Amount spent = \$315,500<br>Use of funds: To provide additional working capital for Cascavel<br><br>Amount raised = \$1,200 Cash<br>Amount spent = \$1,200<br>Use of funds = All the funds of this issue were applied towards the expenses of the issue |
| Issue –<br>23 January 2018                                       | 12,849,567           | Shares <sup>1</sup>                        | Conversion of unlisted options issued to shareholders   | \$0.03 – 51% discount from the market price  | Amount raised = \$385,487 Cash<br>Amount spent = \$385,487  |



| Date  | Quantity   | Class               | Recipients  | Issue price and discount to Market Price (if applicable) <sup>12</sup> | Form of consideration  |
|---|------------|---------------------|---|--|--|
| Appendix 3B – 23 January 2018   |            |                     |   |  | Use of funds: To provide additional working capital for Cascavel   |
| Issue – 6 February 2018<br>Appendix 3B – 6 February 2018                | 1,400,433  | Shares <sup>1</sup> | Conversion of unlisted options issued to shareholders | \$0.03 – 59% discount from the market price                            | Amount raised = \$42,012.99<br>Cash<br>Amount spent = \$42,012.99<br>Use of funds: To provide additional working capital for Cascavel. |
| Issue – 14 February 2018<br>Appendix 3B – 15 February 2018              | 8,500,000  | Shares <sup>1</sup> | Conversion of unlisted options issued to shareholders | \$0.03 – 61% discount from the market price                            | Amount raised = \$255,000<br>Cash<br>Amount spent = \$255,000<br>Use of funds: To provide additional working capital for Cascavel      |
| Issue – 20 February 2018<br>Appendix 3B – 20 February 2018              | 2,500,000  | Shares <sup>1</sup> | Conversion of unlisted options issued to shareholders | \$0.03 – 70% discount from the market price                            | Amount raised = \$75,000<br>Cash<br>Amount spent = \$75,000<br>Use of funds: To provide additional working capital for Cascavel        |
| Issue – 27 February 2018<br>Appendix 3B – 27 February 2018              | 11,500,000 | Shares <sup>1</sup> | Conversion of unlisted options issued to shareholders | \$0.03 – 70% discount from the market price                            | Amount raised = \$345,000<br>Cash<br>Amount spent = \$121,513<br>Use of funds: To provide additional working capital for Cascavel      |
| Issue – 28 February 2018 and 1 March 2018<br>Appendix 3B – 1 March 2018 | 3,500,000  | Shares <sup>1</sup> | Conversion of unlisted options issued to shareholders | \$0.03 – 72% discount from the market price                            | Amount raised = \$105,000<br>Cash<br>Amount spent = \$Nil  |
| Issue – 12 March 2018   | 8,750,000  | Shares <sup>1</sup> | Conversion of unlisted options issued to shareholders | \$0.03 – 76% discount from the market price                            | Amount raised = \$262,500<br>Cash<br>Amount spent = Nil  |

| Date                           | Quantity   | Class                       | Recipients   | Issue price and discount to Market Price (if applicable) <sup>12</sup> | Form of consideration   |
|--------------------------------|------------|-----------------------------|--|--|---|
| Appendix 3B –<br>13 March 2018 |            |                             |  |  |   |
| Issue –<br>5 April 2018        | 47,516,371 | Shares <sup>1</sup>         | Participants of the Placement  | \$0.12 – 38% premium on the market price                               | Amount raised = \$5,701,964.52 Cash<br>Amount spent = Nil   |
| Appendix 3B –<br>11 April 2018 | 28,931,051 | Shares <sup>1</sup>         | The Cascavel joint venture partners  | Non-cash consideration   | Non-cash consideration<br>Paid as part of the acquisition of the minority interests in Cascavel to the value of US\$1.35m   |
|                                | 16,164,492 | Shares <sup>1</sup>         | The Cascavel joint venture partners  | Non-cash consideration   | Non-cash consideration<br>Current value = \$1,244,666 (the value is based on the closing price of \$0.077 on 24 April 2018). Paid as part of the acquisition of the minority interests. Paid in lieu of cash payments to the value of US\$1.5m. |
|                                | 15,838,790 | Listed Options <sup>7</sup> | Sophisticated investors as part of the previous placement                              | Non-cash consideration   | Non-cash Consideration<br>Current value = \$712,746 (the value is based on the closing price of the Options \$0.045 on 24 April 2018)   |
|                                | 5,388,164  | Listed Options <sup>8</sup> | The Cascavel joint venture partners as free-attaching options to the 16,164,492 Shares | Non-cash consideration   | Non-cash Consideration<br>Current value = \$242,467 (the value is based on the closing price of the Options \$0.045 on 24 April 2018)   |
|                                | 10,000     | Listed Options <sup>9</sup> | To be issued pursuant to Supplementary Prospectus                                      | \$0.005 – 94% discount from market price                               | Amount raised = \$50 Cash   |

| Date                         | Quantity   | Class                         | Recipients                                       | Issue price and discount to Market Price (if applicable) <sup>12</sup> | Form of consideration  |
|------------------------------|------------|-------------------------------|--|--|--|
|                              |            |                               |  |  | Amount spent = Nil   |
| Issue – 13 and 17 April 2018 | 19,999,997 | Class A Performance Rights    | Directors of the Company<br><b>(Directors)</b>   | Non-cash Consideration   | Non-cash Consideration<br>Current value = \$1,540,000 <sup>11</sup>  |
| Appendix 3B – 20 April 2018  | 19,999,997 | Class B Performance Rights    | Directors  | Non-cash Consideration   | Non-cash Consideration<br>Current value = \$1,540,000 <sup>11</sup>  |
|                              | 20,000,006 | Class C Performance Rights    | Directors  | Non-cash Consideration   | Non-cash Consideration<br>Current value = \$1,540,000 <sup>11</sup>  |
|                              | 16,000,000 | Class A Performance Rights    | Management of the Company<br><b>(Management)</b> | Non-cash Consideration   | Non-cash Consideration<br>Current value = \$1,232,000 <sup>11</sup>  |
|                              | 16,000,000 | Class B Performance Rights    | Management                                       | Non-cash Consideration   | Non-cash Consideration<br>Current value = \$1,232,000 <sup>11</sup>  |
|                              | 16,000,000 | Class C Performance Rights    | Management                                       | Non-cash Consideration   | Non-cash Consideration<br>Current value = \$1,232,000 <sup>11</sup>  |
|                              | 10,000,000 | Class D Performance Rights    | Management                                       | Non-cash Consideration   | Non-cash Consideration<br>Current value = \$770,000 <sup>11</sup>  |
|                              | 14,500,000 | Unlisted Options <sup>6</sup> | Advisors   | Non-cash Consideration   | Non-cash Consideration<br>Current value = \$943,950 (the value is measured using Black Scholes Valuation Method) |

| Date | Quantity  | Class               | Recipients  | Issue price and discount to Market Price (if applicable) <sup>12</sup> | Form of consideration   |
|------|-----------|---------------------|---|--|---|
|      | 2,188     | Shares <sup>1</sup> | Conversion of listed options issued to shareholders   | \$0.11 – a 24% premium on the market price                             | Amount raised = \$240.68 Cash<br>Amount spent = Nil   |
|      | 1,444,877 | Shares <sup>1</sup> | Consideration payable Orinoco Brasil Mineração Ltda, granting it an option to acquire certain key mining rights in Brazil | Non-cash Consideration   | Non-Cash consideration<br>Current value = \$11,256 (the value is based on the closing price of the Shares \$0.077 on 24 April 2018) |

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX Code: OGX), the full terms of which are set out in the Company's Constitution.
2. Unlisted Options exercisable at \$0.02 on or before 30 November 2020.
3. Unlisted Options exercisable at \$0.02 on or before 31 January 2021.
4. Unlisted Options exercisable at \$0.02 on or before 30 April 2021.
5. Unlisted Options exercisable at \$0.02 on or before 30 June 2021.
6. Unlisted Options exercisable at \$0.03 on or before 2 January 2020.
7. Listed Options exercisable at \$0.11 on or before 31 January 2020.
8. Listed Options exercisable at \$0.11 on or before 31 January 2020 and escrowed until 1 September 2018.
9. Listed Options exercisable at \$0.11 each on or before 31 January 2020.
10. Unlisted Options exercisable at \$0.03 each on or before 4 April 2021.
11. In respect of unquoted Performance Rights, the value is measured using Market Price dated 24 April 2018.
12. Market value of Shares on the day prior to issue of the relevant securities.

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**ORINOCO GOLD LIMITED**

REGISTERED OFFICE:

PO BOX 150  
INNALOO WA 6918

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ACN: 149 219 974

«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»**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.auCode: **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](http://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 Annual General Meeting of the Company to be held at 10:00am WST on Thursday 31 May 2018 at CWA House, 1176 Hay Street, West Perth, Western Australia 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. ADOPTION OF REMUNERATION REPORT  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7. RATIFICATION OF PRIOR ISSUE – FREE ATTACHING OPTIONS PURSUANT TO APRIL 2018 PLACEMENT – ASX LISTING RULE 7.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. RE-ELECTION OF HELCIO GUERRA AS DIRECTOR   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8. RATIFICATION OF PRIOR ISSUE – CASCAVEL OPTIONS – ASX LISTING RULE 7.1  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. ELECTION OF ANDREW ALLAN AS DIRECTOR   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9. RATIFICATION OF PRIOR ISSUES – UNLISTED ADVISOR OPTIONS – ASX LISTING RULE 7.1                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. ELECTION OF JOSEPH PINTO AS DIRECTOR   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 5. APPROVAL OF 10% PLACEMENT CAPACITY – SHARES                                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 6. RATIFICATION OF PRIOR ISSUE – APRIL 2018 PLACEMENT SHARES – ASX LISTING RULE 7.1 | <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

Security Holder 2

Security Holder 3

Sole Director &amp; Sole Company Secretary

Director

Director/Company Secretary

**Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:00am WST on Tuesday 29 May 2018.**

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My/Our contact details in case of enquiries are:

Name:

Number:

(  )

### 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](http://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](mailto: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.

