



First Quarter 2018 Activities Report

HIGHLIGHTS

- The first quarter of 2018 saw a change in strategy to 'Back to Basics' to better understand Cascavel's high grade geology and how to mill it after two years of under-performance.
- \$5 million has been committed to re-invest in Cascavel operations which have suffered from an underperforming imported gravity mill and a lack of reliable u/g haulage equipment.
- The imported gravity mill did campaign milling in January and February to help move material and produce some gold whilst management trialled Hammer Mills 1 & 2.
- Commissioning of Hammer Mill 3 was on going during March with main start-up of high grade ore processing scheduled for early May.
- Testing of Cascavel's tailings returned an average grade of 9.27 g/t from five random samples.
- 220 panel samples taken at Cuca and Mestre returned Bonanza grades of up to 300 g/t. Overall Cuca averaged 40.9 g/t from 73 samples and Mestre averaged 42.5 g/t from 147 samples.
- The new Toro LHD arrived on site on 27th of April and will initially commence haulage of 1,200 tonnes of largely high-grade material that is currently underground.
- The group introduced a performance share incentive programme for its management and board focused on milestones of 1,000 oz/month, 2,000 oz/month and 5,000 oz/month.
- During the quarter, a particular focus was on reducing costs in all aspects of the business. Of note, annual executive salaries and board fees were reduced from a combined \$1.9 million in 2017 to \$450,000 for 2018 as remuneration is now achieved mainly on production milestones.
- Focus returned to Orinoco's exciting exploration tenements with \$3 million committed to focus on our 6 key targets of Cascavel, Cuca, Antena, Sertao, Tintiero and Eliseo.
- \$12.1m capital raising completed putting the group in a strong financial position as Cascavel goes into commercial production in May.

KEY OBJECTIVES FOR JUNE 2018 QUARTER

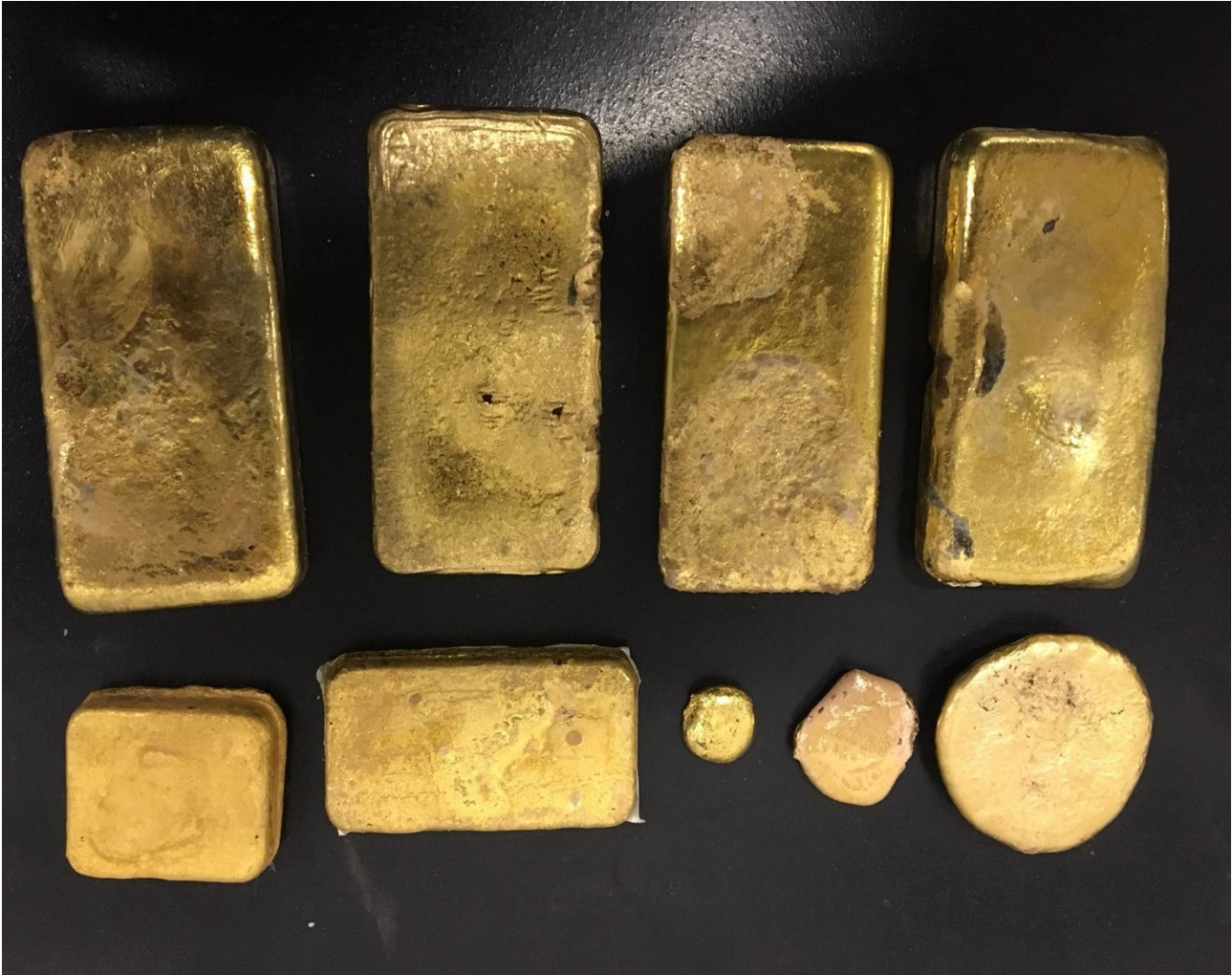
- Cascavel to be cashflow positive for the month of May.
- Commence bulk sampling at Cuca in late May.
- Commission Hammer Mill 4 with initial focus on high grade tailings.
- Aim for 2,000 ounces of production for the month of June.
- Complete initial drilling programme at Antena and begin drilling at Cascavel, Cuca and Sertao.
- Progress works at Eliseo with a further 10 sample pits (9 already complete & awaiting results).
- Complete Tintiero cobalt field work. Re-assays of 2012 rock chip samples graded up to 1.19%.
- Complete in pit optimisation studies at Antena and Sertao to assess viability to re-open given the significant mineralisation left in the pits.

EXECUTIVE SUMMARY

Orinoco Gold Limited (ASX: OGX) (**Orinoco** or the **Company**) had a busy first quarter as it embarked on its 'Back to Basics' strategy to turnaround Orinoco's fortunes. Cost cutting was a key focus for management and so far the group has reduced costs by over 30% compared to Q4'2017. Management will continue to look at all areas of the business to cut costs and remunerate its management and board on production milestones of 1,000/month, 2,000/ month and 5,000/month at Cascavel. The excellent panel sample results previously announced from Cuca and Mestre continue to show that Cascavel has the potential to be one of the highest grading gold mines in the industry. May should be a key turning point as Hammer Mill 3 goes into commercial production and begins to mill high grade ores. The arrival of the new LHD Toro from Peru on Friday 27 April 2018 is key to improved underground performance. Level 5 Mestre is showing exciting promise as it appears the vein doubles up by tight foldings. After taking a back seat for the last 3 years, exploration is now a key focus for the group to focus on 6 targets including Cascavel, Cuca, Antena, Sertao, Tintiero and Eliseo. Our near-term focus is to consider the potential to re-open Antena and Sertao open pits by year end as it appears that significant mineralisation remains in the pits themselves in addition to the targets nearby. Drilling in this quarter will help better understand the scope of a restart programme. When Troy Resources shut Antena and Sertao in 2007 the gold price was around R\$1400/oz compared to today's price of R\$4,500/oz.

CASCAVEL GOLD MINE, Brazil (Orinoco: 100%)

- **Total Development for the quarter was 346.7metres**
- **Total Ore mined 3,990.4 tonnes.**
- **Total Ore processed through the gravity plant 3017 tonnes.**
- **Average plant throughput 14.52 tph.**
- **Received delivery of additional 400kg/h and 25t/h hammer mills**
- **Hammer mills 1, 2 and 3 installed**
- **2nd LHD on route to Brazil (arrived April 27th)**
- **New Bobcat ordered (arrives May 3rd 2018)**
- **During the quarter 258.1 ounces were produced.**
- **Hammer mill 1 & 2 produced 54 ounces of gold at 33.6 g/t, Hammer Mill 3 produced 131.4 ounces at 6.4 g/t (blended ores, development and tailings) and the imported mill produced 93.1 ounces at 1.3 g/t (tailings will be reprocessed at a later date through Hammer Mill 4).**



Samples of some of the gold produced in the 1st Quarter

Mine Development

New development areas for the quarter included Central Decline N5S, Central Decline N6S, Mestre Access, Mestre Decline N4S, Mestre Decline N4N, Cascavél Stopes and Mestre Stopes. A total decline and lateral advance of 346.7 m was achieved for the Quarter. (See **Table 1**). Development was severely hindered by bogging machinery breakdowns. This will be resolved with the arrival of the 2nd LHD and a new Bobcat. Monthly development is shown in **Figure 1** and **2**.

Table 1: Cascavel Development Summary

Cascavel Gold Mine 2018 Development Summary					
Type		Q1	Q2	Q3	Q4
Decline Shaft Development	m	-	-	-	-
Decline Development	m	72.2	-	-	-
Lateral Development	m	274.5	-	-	-
Incline Development	m	-	-	-	-
Total Development	m	346.7	-	-	-

Stopes	Tonnes	487.5	-	-	-
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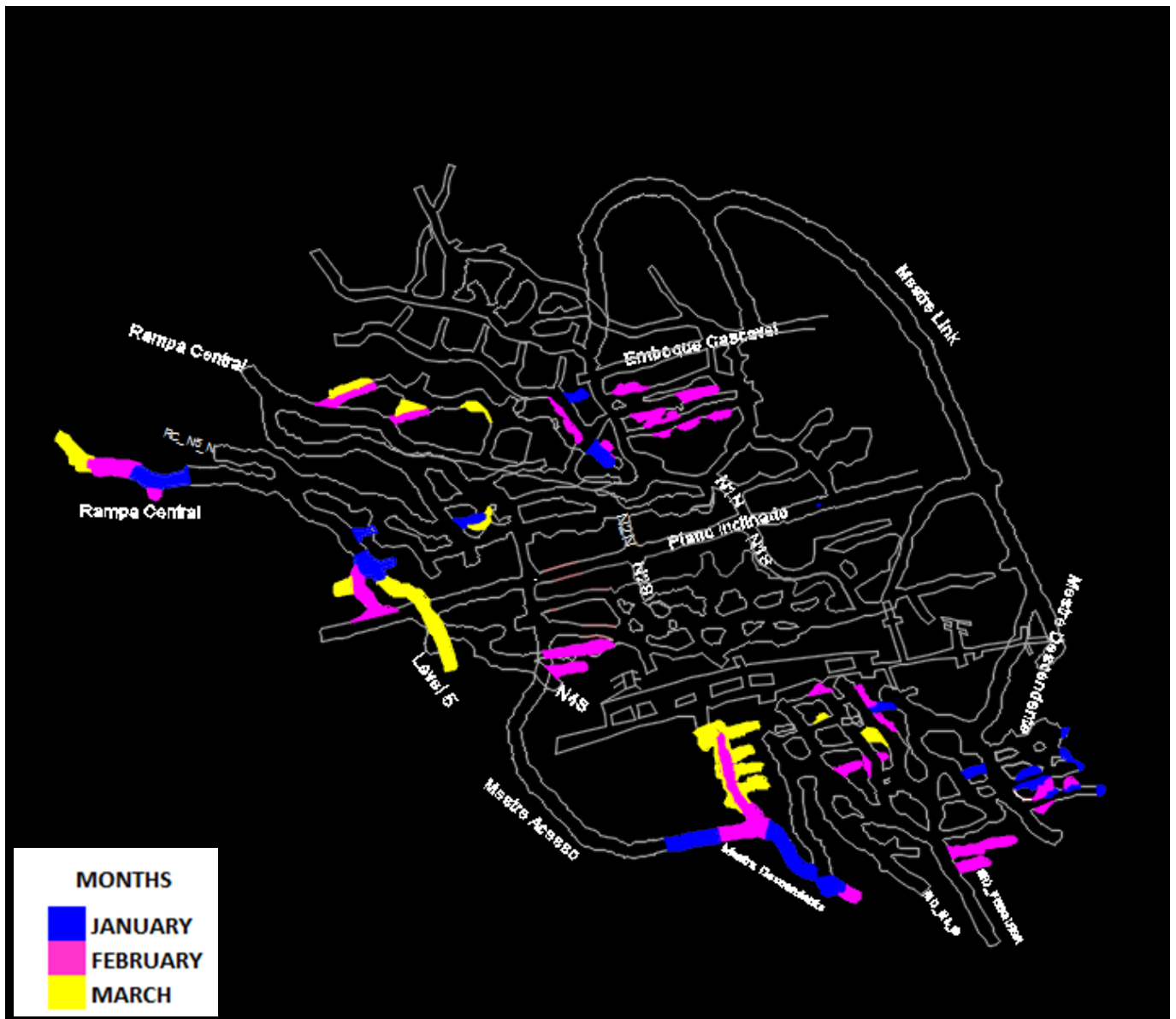


Figure 1: Cascavel Mine Development Summary

Three priority development fronts and 4 levels were advanced in the quarter:

- **Mestre Decline** to develop the Mestre lode.
- **Mestre Access** was completed on 03 February;
- **Central Decline** for continued access to the central portion of the Cascavel lode down-dip;
- **Central level 5 south** for continued for production ore extraction in Cascavel lode, passing under the Decline Shaft;
- **Central level 6 south** opened development front for the down-dip extensions of the southern portion of the Cascavel lode;
- **Mestre level 4 south** completed in January;
- **Mestre level 4 north** have been completed ready for production ore extraction;
- **Cascavel Slots** were extracted in the Cascavel lode; and
- **Mestre Slots** were extracted in the Mestre lode.



Figure 2: Q1 development

Process Plant

Due to ongoing issues with the plant during December 2017, the Company began testing of multiple one-tonne samples through a 200kg/h pilot hammer mill (HM 1). Owing to the success of this mill, 2 additional hammer mills of 400kg/h (HM 2) and 25t/h (HM 3) were ordered with both mills being delivered during the quarter.



200kg/h Hammer Mill



400kg/h Hammer Mill



25t/h Hammer Mill

In addition, the Company also announced the following:

- The first set of laboratory results from panel samples taken within the Mestre Zone of Cascavel which returned grades of up to 265g/t with an average grade of 47.2g/t – 17 January 2018.
- Results from a 5-tonne sample of tailings processed through the hammer mills yielding a total of 46.37 grams of gold in doré at an average grade of 9.27g/t – 31 January 2018
- The second set of laboratory results from panel samples taken within the Mestre Zone of Cascavel which returned grades of up to 185g/t with an average grade of 31.42g/t – 2 February 2018
- Further Bonanza gold grade from pilot hammer mills returned from the Mestre zone. 6 samples were processed for a total of 9.25 tonnes with an average recovered grade of 25.91 – 19 February 2018
- The first set of laboratory results from panel samples taken within the Cuca Zone of Cascavel which returned grades of up to 212g/t with an average grade of 31.7g/t – 27 February 2018.
- The second set of laboratory results from panel samples taken within the Cuca Zone returned grades of up to 300g/t with the average grade for both the first and second batches returning 40.9g/t.
- The third set of laboratory results of 88 panel samples from the Mestre Zone of Cascavel which returned grades of up to 300 g/t with an average grade of 46.39 g/t.



Imported thickening tank which suffered with a broken main shaft leading to 8 days downtime in March

Hammer Mill 3 Commissioning

During its commissioning up time, HM3 operated successfully. For the initial phase, HM3 was fed with a mixture of tailings, low and medium grade ore and development material (not run of mine). Over the 7.5-days actual aggregate run-time in March, HM3 was fed with 640 tonnes of material of average 6.4g/t grade, 83.9% of the gold was successfully recovered.

The HM3 results are encouraging, exhibiting a proof of concept that high-grade gold can be successfully recovered from the tailings stockpile as well as mine development ore. The results demonstrate recoveries using hammer milling are scaling up well from the initial results observed with HM1 and HM2. The initial commissioning phase for HM3 was been interrupted by unavoidable break-downs with other recovery plant equipment and non-availability of spare and replacement parts. Such issues are not unexpected given most of the plant is being re-commissioned following some time remaining idle with key issues now addressed.



Arrival of second LHD



Richard Crew with the pre-operational inspection team

Mechanical and availability issues that negatively impacted HM3 utilization in March included:

- 2 days' downtime related to imported pump breakdown and replacement;
- 2 days' delay waiting for an electrical panel replacement;
- 8 days' downtime from ongoing breakdowns related to the main shaft of the tailings thickener;
- 1 day of downtime for impact plate maintenance;
- 2 days' downtime from unexpected power outages caused by a lightning strike; and
- Slower mill feed rate due to cone crusher breakdown

Most of these issues were not Hammer Mill related and are in part of a legacy of what has been an under-performing existing milling complex which our 'Back to Basics' strategy is slowly addressing.

On-Site Laboratory

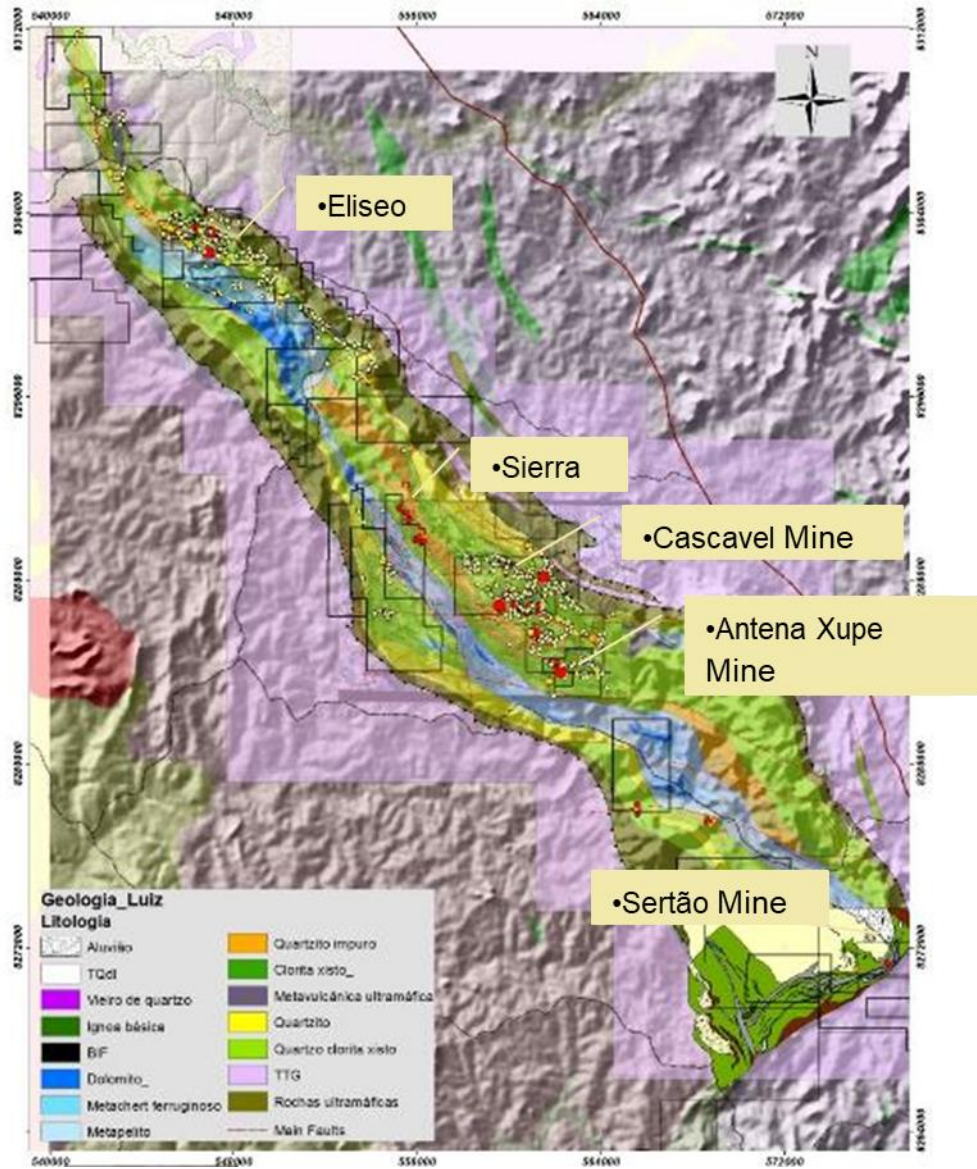
The final licenses were received during February and the laboratory was operational during the last week of March.



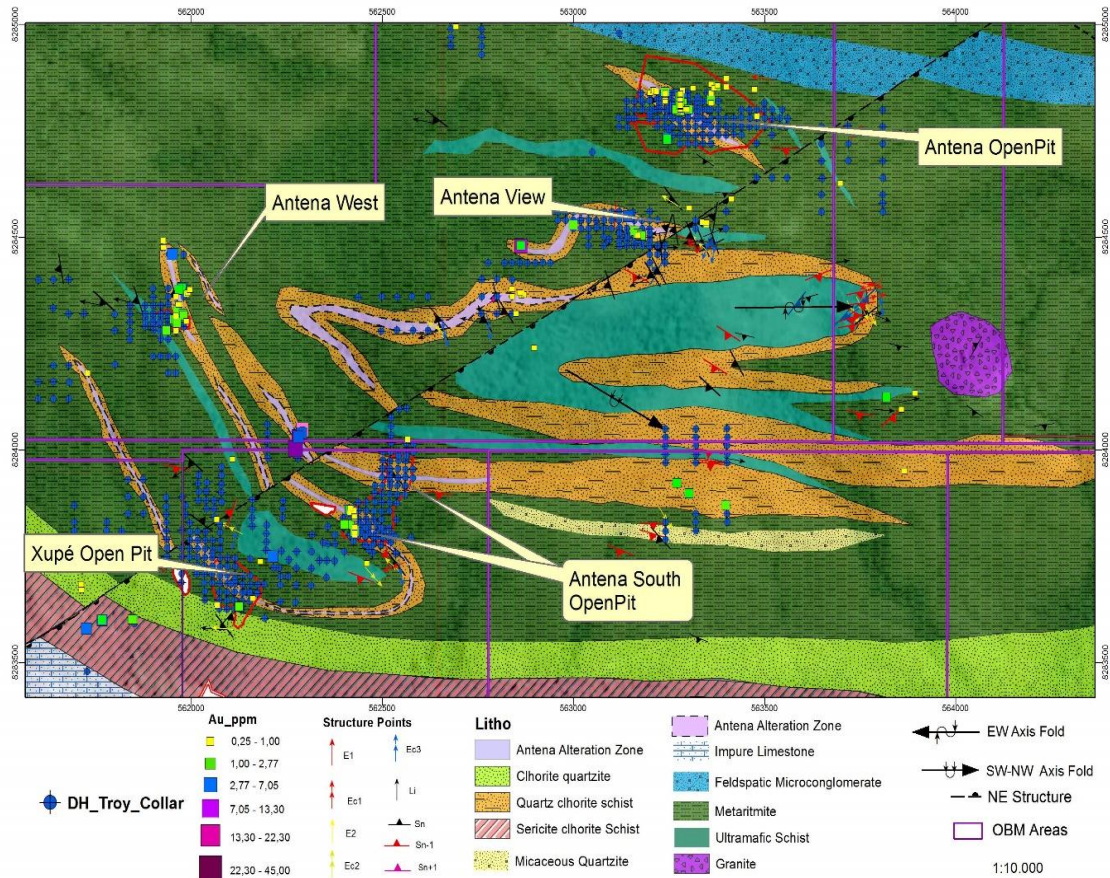
The assay laboratory facility at the Cascavel Plant area.

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

In late 2017, our OGX Exploration team carried out extensive work over the historical database followed by detailed field mapping, rock chip sampling and IP survey. Based on the results of this work, a new interpretation on the ore model was formulated and tested in the field. Remapping showed that all of the small pits are located in the same rock sequence, folded by at least three events generating distinct folding pattern making it difficult to recognize.



Regional Map and location of the main targets, note Antena, Cascavel, Eliseo and Sertão positions.



New geological map for Antena – Xupé and location of the old open pits along the same mineralized folded sequence

Pit sampling

High volume (70kg) sample was collected in the south wall of the Antena South open pit (**Photos below**) and processed in our internal lab (weighted, crushed and milled) and then concentrated in the shaking table of the Cascavel Plant. Results (weight of the sample, gold physically recovered and tailing assays) show an average grade of 13,97 g/t of gold for the ore. An in-pit optimisation study is currently underway and will be complete in the 2nd quarter. This will also incorporate the drilling results currently underway.



Photos: Antena Pit South Wall overview and detail.

Drilling program

The Company commenced its preliminary drilling programme on the 26th of February (**Photo**) and comprises 11 diamond drill holes for a total of 1600m. The aim of the first programme is to test the model traced with the data presented here. Drilling will be testing the continuation of the ore that outcrops in the small pit along the plunge detected by the IP survey and the possible hinges of the plunging anticlines traced by the mapping and the IP. If the model is confirmed, a second program will be implemented to trace the mineralization shape and to block a first resource to be added to the remaining resources, which is being currently modeled. Results from the first 3 holes will be announced shortly.



Photo: Drilling on Antena – Xupé area started February 26th 2018.

OTHER EXPLORATION ANNOUNCEMENTS

Pit sampling results from 9 pits at Eliseo will be announced at the end of May. So far six samples have been complete and the 3 unsampled pits are awaiting arrival of Hammer Mill 4 for processing. 15 rock chip samples taken in 2012 at Tintiero were retested by ALS for their cobalt minerology in early April. These samples were reported on the 30th of May 2014 in report entitled *Orinoco to Drill Test Significant New Tintiero IOCG Targets*. Our team randomly retested 15 of these samples for cobalt accuracy. Results came back on April 19th with 4 returning meaningful readings of 0.106%, 0.396%, 0.379% and 1.19% cobalt. More work is needed to determine if Tintiero is a cobalt target, in addition to the other minerals reported including gold, silver, copper, nickel and tungsten. Eleven fresh samples of 10kg rock chips at Tintiero were taken by the team and are currently with ALS to test their cobalt minerology also. These results are expected shortly and will be used as a basis to decide if a cobalt focused drilling programme is warranted.

CORPORATE

Capital Raising

During the quarter, Orinoco announced a \$12.1 million capital raising via the placement (**Placement**) of 115,891,876 fully paid ordinary shares, plus a free OGXOD listed option on a 1 for 3 basis exercisable at 11 cents, expiring 31 January 2020. The \$12.1 million raised under the Placement comprises \$8.5 million of new monies and \$3.6 million in lieu of the US\$2.85 million payment due to the Cascavel joint venture partners. The funds raised will be used to ramp up production at Cascavel as well as unlocking the exploration potential of the Company's extensive exploration package. To date, the Company has issued 92,611,914 fully paid ordinary shares and 21,226,954 OGXOD

listed options expiring 31 January 2020 in respect of the Placement. For the quarter ending, Orinoco had \$6.88 million of cash with another \$2.1 million owing from the Placement which was not received prior to the quarter close.

Company Secretary

On 23 February, Sophie Raven replaced Joel Ives as Company Secretary.

Capital Structure

At the end of the reporting period the Company had:

- 935,335,119 Fully Paid Ordinary Shares on issue;
- 202,458,461 OGXOD listed Options exercisable at \$0.11 on or before 31 January 2020; and
- 53,927,846 unlisted options exercisable at various dates and prices.

Chairman Joe Pinto commented 'The first quarter of 2018 was an important transitional quarter for the group. I am very pleased with the progress so far of our 'Back to Basics' strategy which has been driven on 3 key principals of cutting costs, turning around Cascavel and selective value-added exploration on our exciting tenement package. Key management changes both on site and part of our Executive have focused the mind on delivering ounces and showing that Cascavel has the potential to be one of the highest grading gold mines in the industry.'

-ENDS-

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Competent Person Statement:

The information in this announcement that relates to Exploration Results and geology is based on information compiled by Thiago Vaz Andrade who is a member of the Australasian Institute of Mining and Metallurgy. Thiago Vaz Andrade is an employee of Orinoco Gold Limited and has sufficient experience, which is relevant to the style of mineralization under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Thiago Vaz Andrade consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

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

Forward-Looking Statements:

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Orinoco Gold Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Orinoco Gold Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Orinoco Gold Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold materials; fluctuations in exchange rates between the U.S. Dollar, the Brazilian Real and the Australian dollar; the failure of Orinoco Gold Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Orinoco Gold Limited. The ability of the company to achieve any targets will be largely determined by the company's ability to secure adequate funding, implement mining plans and resolve logistical issues associated with mining. Although Orinoco Gold Limited believes that its expectations reflected in

these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX – TENEMENT LIST

Processo	Project	Type of Tenement	Location	Held at end of Quarter	Acquired during the quarter	Disposed of during the quarter
860167/2007	CASCAVEL	Mine Concession Application	Faina - Brazil	100%	-	-
861501/2014		Exploration Permit	Faina - Brazil	70%	-	-
861586/2009		Exploration Permit	Faina - Brazil	100%	-	-
860035/2017	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860036/2017		Exploration Permit	Faina - Brazil	85%	-	-
860043/2017		Exploration Permit	Faina - Brazil	85%	-	-
860044/2017		Exploration Permit	Faina - Brazil	85%	-	-
860045/2017		Exploration Permit	Faina - Brazil	85%	-	-
860051/2012		Exploration Permit	Faina - Brazil	70%	-	-
860073/2018		Exploration Permit	Faina - Brazil	-	85%	-
860074/2018		Application Claim	Faina - Brazil	-	85%	-
860185/2012		Exploration Permit	Faina - Brazil	85%	-	-
860213/2018		Application Claim	Faina - Brazil	-	100%	-
860255/2017		Application Claim	Faina - Brazil	85%	-	-
860404/2013		Exploration Permit	Faina - Brazil	100%	-	-
860436/2010		Exploration Permit	Faina - Brazil	-	-	85%
860570/2016		Exploration Permit	Faina - Brazil	85%	-	-
860571/2016		Exploration Permit	Faina - Brazil	75%	-	-
860582/2016		Exploration Permit	Faina - Brazil	85%	-	-
860583/2016		Exploration Permit	Faina - Brazil	85%	-	-
860603/2017		Application Claim	Faina - Brazil	-	-	85%
860604/2017		Application Claim	Faina - Brazil	-	-	80%
860605/2017		Application Claim	Faina - Brazil	-	-	85%
860649/2017		Application Claim	Faina - Brazil	-	-	85%
860683/2016		Exploration Permit	Faina - Brazil	80%	-	-
860684/2016		Exploration Permit	Faina - Brazil	80%	-	-
860685/2016		Exploration Permit	Faina - Brazil	80%	-	-
860686/2016		Exploration Permit	Faina - Brazil	80%	-	-
860699/2013		Exploration Permit	Faina - Brazil	85%	-	-
860715/2016		Exploration Permit	Faina - Brazil	85%	-	-
860770/2017		Application Claim	Faina - Brazil	100%	-	-
860803/2016		Exploration Permit	Faina - Brazil	85%	-	-
860837/2017		Application Claim	Faina - Brazil	70%	-	-
860856/2012		Exploration Permit	Faina - Brazil	70%	-	-
860989/2016		Exploration Permit	Faina - Brazil	85%	-	-
860995/2016		Exploration Permit	Faina - Brazil	100%	-	-
861013/2017		Application Claim	Faina - Brazil	-	-	85%
861014/2017		Application Claim	Faina - Brazil	-	-	85%
861015/2017		Application Claim	Faina - Brazil	-	-	85%
861032/2017		Application Claim	Faina - Brazil	-	-	100%
861033/2017		Application Claim	Faina - Brazil	-	-	100%

861034/2017		Application Claim	Faina - Brazil	-	-	100%
861035/2017		Application Claim	Faina - Brazil	-	-	100%
861288/2009		Exploration Permit	Faina - Brazil	-	-	85%
861347/2012		Exploration Permit	Faina - Brazil	85%	-	-
861360/2015		Exploration Permit	Faina - Brazil	-	-	100%
861365/2015		Exploration Permit	Faina - Brazil	85%	-	-
861389/2016		Exploration Permit	Faina - Brazil	100%	-	-
861390/2016		Exploration Permit	Faina - Brazil	85%	-	-
861391/2016		Exploration Permit	Faina - Brazil	100%	-	-
861392/2016		Exploration Permit	Faina - Brazil	100%	-	-
861393/2016		Exploration Permit	Faina - Brazil	100%	-	-
861500/2016		Exploration Permit	Faina - Brazil	85%	-	-
861501/2016		Exploration Permit	Faina - Brazil	85%	-	-
861502/2016		Exploration Permit	Faina - Brazil	85%	-	-
861590/2009		Application Claim	Faina - Brazil	85%	-	-
862520/2011		Exploration Permit	Faina - Brazil	85%	-	-
760742/1996	SERTÃO	Mine Concession Application	Faina - Brazil	100%	-	-
860096/1986		Mine Concession	Faina - Brazil	100%	-	-
860368/1995		Mine Concession	Faina - Brazil	100%	-	-
861194/2016		Application Claim	Faina - Brazil	100%	-	-
861414/2016		Exploration Permit	Faina - Brazil	70%	-	-
840248/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840249/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840250/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840251/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840252/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840253/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840254/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840255/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840256/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840257/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840258/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840259/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840260/2013		Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-

840285/2013	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840286/2013	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840287/2013	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840288/2013	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840289/2013	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840290/2013	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840291/2013	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840292/2013	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
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840296/2013	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
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840298/2013	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-