

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Orinoco Gold Limited

ABN

71 149 219 974

Quarter ended ("current quarter")

30 September 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(428)	(1,240)
(b) development/commissioning (net of pre-production revenue)	(671)	(4,149)
(c) production	-	-
(d) staff costs	(161)	(689)
(e) administration and corporate costs	(390)	(1,289)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	23
1.5 Interest and other costs of finance paid	(2)	(174)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (deposits paid/refunded)	-	-
1.9 Net cash from / (used in) operating activities	(1,646)	(7,518)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(92)	(368)
(b) tenements (see item 10)	-	(63)
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(92)	(431)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	6,227
3.2	Proceeds from issue of convertible notes	2,000	2,000
3.3	Proceeds from exercise/purchase of share options	-	1,785
3.4	Transaction costs related to issues of shares, convertible notes or options	(41)	(407)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (cash equivalent of 1,000 ounces delivered against goldstream funding)	(1,791)	(3,550)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	168	6,055

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,013	3,479
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,646)	(7,518)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(92)	(431)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	168	6,055

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(77)	(219)
4.6	Cash and cash equivalents at end of period	1,366	1,366

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	64	287
5.2	Call deposits	1,302	2,726
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,366	3,013

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter
\$A'000

33

-

Amounts paid to executive directors includes salaries and wages for director services as well as fees for consulting services.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter
\$A'000

-

-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other – Gold Stream (USD\$8m received in full) ¹	10,960	10,960
8.4 Other – Convertible Note (AUD\$8m) ²	8,000	2,000
8.5 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

¹Gold Stream

The Company entered into a gold stream financing arrangement in May 2015, and subsequent variations on 9 December 2016* under which Cartesian Royalty Holdings ("CRH") provided US\$8 million in return for an entitlement to receive 20% of the gold produced during the first three years of commercial production from Cascavel, subject to a minimum quantity of 17,600 ounces of gold and a maximum quantity of 26,400 ounces of gold to be delivered to CRH. No interest is payable and the facility is secured over the Company's interest in the Cascavel Project and the assets of the Project.

*Refer to the ASX announcement dated 9 December 2016 – Appendix A, for a summary of the material terms of the variation deeds entered into between the Company and CRH

²Magna Convertible Note

The Company entered into a convertible note agreement with MEF I, L.P (Magna) on 31 august 2018. The agreement allows for a total of AUD\$8m in four separate tranches of AUD\$2m. For full details and terms of the agreement refer to ASX announcement dated 31 August 2018.

9. Estimated cash outflows for next quarter*	\$A'000
9.1 Exploration and evaluation	300
9.2 development/commissioning (net of pre-production revenue)	700
9.3 Production	-
9.4 Staff costs	150
9.5 Administration and corporate costs	350
9.6 Other	-
9.7 Total estimated cash outflows	1,500

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Refer to the Tenements table included at the end of this report			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Refer to the Tenements table included at the end of this report			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
Company Secretary

Date: 31 October 2018

Print name: Joel Ives

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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	CASCAVEL	Exploration Permit	Faina - Brazil	70%	-	-
861586/2009	CASCAVEL	Exploration Permit	Faina - Brazil	100%	-	-
760742/1996	SERTÃO	Mine Concession Application	Faina - Brazil	100%	-	-
860096/1986	SERTÃO	Mine Concession	Faina - Brazil	100%	-	-
860368/1995	SERTÃO	Mine Concession	Faina - Brazil	100%	-	-
861194/2016	SERTÃO	Application Claim	Faina - Brazil	100%	-	-
861414/2016	SERTÃO	Exploration Permit	Faina - Brazil	70%	-	-
860035/2017	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860036/2017	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860043/2017	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860044/2017	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860045/2017	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860051/2012	REGIONAL	Exploration Permit	Faina - Brazil	70%	-	-
860073/2018	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860074/2018	REGIONAL	Application Claim	Faina - Brazil	85%	-	-
860185/2012	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860213/2018	REGIONAL	Application Claim	Faina - Brazil	100%	-	-
860255/2017	REGIONAL	Application Claim	Faina - Brazil	85%	-	-

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860404/2013	REGIONAL	Exploration Permit	Faina - Brazil	100%	-	-
860570/2016	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860571/2016	REGIONAL	Exploration Permit	Faina - Brazil	75%	-	-
860582/2016	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860583/2016	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860605/2017	REGIONAL	Application Claim	Faina - Brazil	100%	-	-
860644/2018	REGIONAL	Exploration Permit	Faina - Brazil	-	85%	-
860683/2016	REGIONAL	Exploration Permit	Faina - Brazil	80%	-	-
860684/2016	REGIONAL	Exploration Permit	Faina - Brazil	80%	-	-
860685/2016	REGIONAL	Exploration Permit	Faina - Brazil	80%	-	-
860686/2016	REGIONAL	Exploration Permit	Faina - Brazil	80%	-	-
860699/2013	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860715/2016	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860803/2016	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860856/2012	REGIONAL	Exploration Permit	Faina - Brazil	70%	-	-
860989/2016	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
860995/2016	REGIONAL	Exploration Permit	Faina - Brazil	100%	-	-
861013/2017	REGIONAL	Application Claim	Faina - Brazil	85%	-	-
861014/2017	REGIONAL	Application Claim	Faina - Brazil	85%	-	-
861034/2017	REGIONAL	Application Claim	Faina - Brazil	85%	-	-
861347/2012	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
861365/2015	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
861389/2016	REGIONAL	Exploration Permit	Faina - Brazil	100%	-	-
861390/2016	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
861391/2016	REGIONAL	Exploration Permit	Faina - Brazil	100%	-	-
861392/2016	REGIONAL	Exploration Permit	Faina - Brazil	100%	-	-

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861393/2016	REGIONAL	Exploration Permit	Faina - Brazil	100%	-	-
861500/2016	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
861501/2016	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
861502/2016	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
861590/2009	REGIONAL	Application Claim	Faina - Brazil	-	-	85%
862520/2011	REGIONAL	Exploration Permit	Faina - Brazil	85%	-	-
840248/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840249/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840250/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840251/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840252/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840253/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840254/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840255/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840256/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840257/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840258/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840259/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840260/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-

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840261/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840262/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840263/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840264/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840265/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840266/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840267/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840268/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840269/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840270/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840271/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840272/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840273/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840274/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840275/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840276/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840277/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840278/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-

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840279/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840280/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840281/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840282/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840283/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840284/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840285/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840286/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840287/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840288/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840289/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840290/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840291/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840292/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840293/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840294/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840295/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840296/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-

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840297/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-
840298/2013	BORBOREMA	Exploration Permit (Legal Dispute for taxes)	Pernambuco - Brazil	100%	-	-