



24 February 2015

Centralised Company Announcements Platform
Australian Securities Exchange
10th floor, 20 Bond Street
Sydney NSW 2000

Dear Sir,

APPENDIX 3B – ISSUE OF SECURITIES

Further to the announcement made by Orinoco Gold Limited on 16 February 2015 regarding a funding package for Production Start-up at the Cascavel Gold Project, the Company is pleased to advise that settlement of the Placement under the funding package has occurred.

A portion of the Placement was completed under Orinoco's approved 10% Placement Capacity under ASX Listing Rule 7.1A.

The Company provides the following information in accordance with ASX Listing Rule 3.10.5A.

Additional Information Required by ASX Listing Rule 3.10.5A

- (a) Dilution to existing shareholders:
The dilutive effect of the Placement on existing shareholders is as follows:

Placement issue under Listing Rule 7.1 (2.26m shares)	1.48%
Placement issue under Listing Rule 7.1A (12.2m shares)	8.00%
Total Dilution as a result of the Placement	9.48%

Further details of the approximate percentage of the issued capital post the Placement held by the pre-placement shareholders and new shareholders are as follows. Please note that this information relates specifically in relation to the portion of shares issued under Listing Rule 7.1A only (12.2m shares):

Pre-Placement shareholders who did not participate in the Placement	92.00%
Pre-Placement shareholders who did participate in the Placement	4.01%
Participants in the Placement who were not previously shareholders	3.99%

- (b) Orinoco considered the Placement as the most efficient and expedient method for raising the funds required to achieve its stated objectives given the funding certainty. Orinoco also considered that there were significant benefits in introducing new institutional and high net worth investors to promote a more diverse shareholder base. Orinoco also notes that the Company is completing a pro-rata issue as part of the total Start-up Funding package.



(c) No underwriting agreements were in place for the Placement.

(d) The Company has agreed to pay a fee of 6% for funds raised under the Placement.

Further information regarding the Placement can be found in the attached Appendix 3B.

Yours sincerely,

For and on behalf of Orinoco Gold Limited

A handwritten signature in black ink, appearing to read 'P. Wingate', with a large, sweeping initial 'P'.

Phillip Wingate
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Orinoco Gold Limited

ABN

71 149 219 974

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 14,500,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares |

+ See chapter 19 for defined terms.

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4	Do the ⁺ securities rank equally in all respects from the date of allotment with an existing ⁺ class of quoted ⁺ securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5	Issue price or consideration	7 cents
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Placement
6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the ⁺ securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	12 November 2014
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	2,258,787
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	12,241,213

⁺ See chapter 19 for defined terms.

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6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not Applicable							
6f	Number of securities issued under an exception in rule 7.2	Not Applicable							
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	Yes. Shares issued at \$0.07 per share on 24 February 2015, the 15 day VWAP calculated under rule 7.1A.3 was \$0.074. The issue price is 94.6% of this 15 day VWAP. <i>Source: Trading data collated by the Company</i>							
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not Applicable							
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer Annexure 1.							
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	24 February 2015							
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>153,007,134</td><td>Fully Paid Ordinary Shares</td></tr><tr><td>27,842,756</td><td>\$0.25 options exercisable on or before 31 May 2015</td></tr></table>	Number	+Class	153,007,134	Fully Paid Ordinary Shares	27,842,756	\$0.25 options exercisable on or before 31 May 2015	
Number	+Class								
153,007,134	Fully Paid Ordinary Shares								
27,842,756	\$0.25 options exercisable on or before 31 May 2015								

+ See chapter 19 for defined terms.

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	Number	+Class	
9	Number and +class of all	5,000,000	Class A Performance Shares
	+securities not quoted on ASX	10,000,000	Class B Performance Shares
	(including the securities in	4,100,000	\$0.25 options exercisable on
	clause 2 if applicable)	1,500,000	or before 31 May 2015
		1,500,000	\$0.25 options exercisable on
		100,000	or before 31 May 2015 (un-
		11,000,000	vested).
		1,700,000	\$0.35 options exercisable on
		1,000,000	or before 30 November 2015
		7,000,000	\$0.25 options exercisable on
	8,000,000	or before 31 October 2017	
		\$0.30 options exercisable on	
		or before 31 July 2016	
		\$0.30 options exercisable on	
		or before 31 July 2015	
		\$0.25 options exercisable on	
		or before 31 May 2017	
		\$0.20 options exercisable on	
		or before 1 March 2016	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	

+ See chapter 19 for defined terms.

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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if	

+ See chapter 19 for defined terms.

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New issue announcement

	applicable)	
29	Date rights trading will end (if applicable)	
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	
33	⁺ Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) ☒ Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000

⁺ See chapter 19 for defined terms.

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100,001 and over

37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of securities for which ⁺quotation is sought

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39 Class of ⁺securities for which quotation is sought

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40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 38)

Number	⁺ Class

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(Company Secretary)

Date: 24 February 2015

Print name: Mr Phillip Wingate
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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for⁺ eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	76,500,001
Add the following: - Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 - Number of fully paid ordinary securities issued in that 12 month period with shareholder approval - Number of partly paid ordinary securities that became fully paid in that 12 month period <i>Note:</i> - Include only ordinary securities here – other classes of equity securities cannot be added - Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed - It may be useful to set out issues of securities on different dates as separate line items	16,210,429 29,701,704 Nil
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	Nil
“A”	122,412,134

⁺ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	18,361,820
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period not counting those issued: - Under an exception in rule 7.2 - Under rule 7.1A - With security holder approval under rule 7.1 or rule 7.4 Note: - This applies to equity securities, unless specifically excluded – not just ordinary securities - Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed - It may be useful to set out issues of securities on different dates as separate line items	16,095,000 (issued 19 Dec 2014) 2,258,787 (issued 24 Feb 2015)
“C”	18,353,787
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	18,361,820
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	18,353,787
Total [“A” x 0.15] – “C”	8,033 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	122,412,134
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	12,241,213
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items	12,241,213 (issued 24 Feb 2015)
“E”	12,241,213

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	12,241,213
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	12,241,213
Total [“A” x 0.10] – “E”	Nil. <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.