

## 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, 01/05/2013

Name of entity

Orinoco Gold Limited

ABN

71 149 219 974

Quarter ended ("current quarter")

31 March 2016

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(265)	(265)
(b) development	(1,962)	(1,962)
(c) production	-	-
(d) administration	(832)	(832)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10	10
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid	-	-
1.7 Other (Deposits Paid)	(296)	(296)
<b>Net Operating Cash Flows</b>	<b>(3,348)</b>	<b>(3,348)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(54)	(54)
(d) Mine plant equipment	(1,030)	(1,030)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(1,084)</b>	<b>(1,084)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(4,432)</b>	<b>(4,432)</b>

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1.13	Total operating and investing cash flows (brought forward)	(4,432)	(4,432)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	3,446	3,446
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	- Equity Capital Raising Costs	(11)	(11)
	<b>Net financing cash flows</b>	<b>3,435</b>	<b>3,435</b>
	<b>Net increase (decrease) in cash held</b>	<b>(997)</b>	<b>(997)</b>
1.20	Cash at beginning of quarter/year to date	3,716	3,716
1.21	Exchange rate adjustments to item 1.20	21	21
1.22	<b>Cash at end of quarter<sup>(a)</sup></b>	<b>2,740</b>	<b>2,740</b>

(a) \$1.6 million was placed following the end of the quarter as Shortfall from the Entitlements Issue (closed 10 February 2016) and a further \$1.3m in firm commitments to be placed.

**Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	298
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Amounts paid to executive (two) and non-executive (four) directors includes salaries and wages for director services, as well as payments to a company associated with John Hannaford relating to the provision of company secretarial services, accounting and bookkeeping services.

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## Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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## Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities – Gold Stream (USD\$8m received in full)	-	10,960
3.2 Credit standby arrangements	-	-

## Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation <i>(includes acquisition costs associated with exploration projects)</i>	130
4.2 Development	2,700
4.3 Production	770
4.4 Administration	670
<b>Total</b>	<b>4,270</b>

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,740	3,716
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,740</b>	<b>3,716</b>

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**Changes in interests in mining tenements and petroleum tenements**

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	-		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	-		

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)	10,000,000 Class B Performance Shares	-	
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-
7.3	<b>+Ordinary securities</b>	238,971,571	238,971,571	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,174,681 18,227,302	3,174,681 18,227,302	11 cents 17 cents
7.5	<b>+Convertible debt securities</b> (description)			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			

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7.7	<b>Options</b> <i>(description and conversion factor)</i>			<b>Exercise price</b>	<b>Expiry date</b>
		77,947,460	77,947,460	11 cents	30/11/2016
		8,254,648	8,254,648	25 cents	31/01/2018
		12,250,000	-	25 cents	31/10/2017
		1,700,000	-	30 cents	31/07/2016
		7,000,000	-	25 cents	31/05/2017
		10,500,000	-	15 cents	30/04/2018
		500,000	-	11 cents	30/04/2017
		1,250,000	-	16 cents	31/10/2017
		250,000	-	11 cents	30/06/2017
		<b>119,652,108</b>	<b>86,202,108</b>		
	<i>Total</i>				
7.8	Issued during quarter	6,075,922	6,075,922	25 cents	31/01/2018
7.9	Exercised during quarter	3,174,681	3,174,681	11 cents	30/11/2016
7.10	Expired during quarter	8,000,000	-	20 cents	01/03/2016
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Company Secretary)

Date: 29 April 2016

Print name: Mr Phillip Wingate

## 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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