
ORINOCO GOLD LIMITED

ACN 149 219 974

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9:30am (AWST)

DATE: MONDAY 30 MAY 2016

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

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.

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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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the annual general meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:30am (AWST) on Monday 30 May 2016 at:

CWA House
1176 Hay Street
West Perth, Western Australia

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00 pm (WST) on Friday 27 May 2016.

VOTING IN PERSON

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

VOTING BY PROXY

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. Members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2015 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

1. 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 2015.”

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:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) 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.

2. RESOLUTION 2 – RE-ELECTION OF BRIAN THOMAS 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, ASX Listing Rule 14.4 and for all other purposes, Brian Thomas, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – ELECTION OF JONATHAN CHALLIS 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, Jonathan Challis, a Director, having been appointed as an additional Director on 10 June 2015, retires and, being eligible, is elected as a Director.”

4. RESOLUTION 4 – INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTOR REMUNERATION POOL

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 13.8 of the Constitution, Listing Rule 10.17 and for all other purposes, shareholders approve an increase of \$100,000 in the total remuneration pool available for Board fees paid to non-executive directors of the Company from \$250,000 to \$350,000 (inclusive of statutory entitlements with effect from 31 May 2016 in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a Director or any of their associates. However, the Company need not disregard a vote if it is cast by a Director 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – APPROVAL OF PERFORMANCE RIGHTS PLAN

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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Performance Rights Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – SHARES – ASX LISTING RULE 7.1A

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,536,177 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. 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.

7. **RESOLUTION 7 – 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 on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of 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.

8. **RESOLUTION 8 – RATIFICATION OF PRIOR ISSUES – SHARES AND 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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) 2,857,143 Shares at an issue price of \$0.07 issued on 28 May 2015 on the basis set out in the Explanatory Statement;*
- (b) 2,857,143 Listed Options to sophisticated investors as part of a previous placement and exercisable at \$0.11 each on or before 30 November 2016, issued on 28 May 2015, on the basis set out in the Explanatory Statement;*
- (c) 4,785,713 Shares at an issue price of \$0.07 issued on 18 June 2015 on the basis set out in the Explanatory Statement;*
- (d) 4,785,713 Listed Options to sophisticated investors as part of a previous placement and exercisable at \$0.11 each on or before 30 November 2016, issued on 18 June 2015, on the basis set out in the Explanatory Statement;*
- (e) 1,164,896 Shares at an issue price of \$0.07 as consideration for Edem acquisition issued on 16 July 2015 on the basis set out in the Explanatory Statement;*
- (f) 750,000 Shares for Gold Stream fee at an issue price of \$0.105 issued on 26 August 2015 on the basis set out in the Explanatory Statement;*
- (g) 750,000 Listed Options as part of a Gold Stream fee and exercisable at \$0.11 each on or before 30 November 2016, issued on 26 August 2015, on the basis set out in the Explanatory Statement;*
- (h) 500,000 Ordinary Shares for Gold Stream fee at an issue price of \$0.21 issued on 22 October 2015, on the basis set out in the Explanatory Statement;*

- (i) *500,000 Unlisted Options as part of a Gold Stream fee and exercisable at \$0.11 each on or before 30 April 2017, issued on 22 October 2015, on the basis set out in the Explanatory Statement;*
- (j) *1,250,000 Unlisted Options as part of a Marketing Agreement and exercisable at \$0.16 each on or before 31 October 2017, issued on 22 October 2015, on the basis set out in the Explanatory Statement;*
- (k) *1,250,000 Unlisted Options as part of a Marketing Agreement and exercisable at \$0.25 each on or before 31 October 2017, issued on 22 October 2015, on the basis set out in the Explanatory Statement;*
- (l) *250,000 Ordinary Shares for Gold Stream fee at an issue price of \$0.17 issued on 15 December 2015 on the basis set out in the Explanatory Statement;*
- (m) *250,000 Unlisted Options as part of a Gold Stream fee and exercisable at \$0.11 each on or before 30 June 2017 issued on 15 December 2015 on the basis set out in the Explanatory Statement; and*
- (n) *2,178,726 Listed Options to sophisticated investors as part of a previous placement and exercisable at \$0.25 each on or before 31 January 2018, issued on 30 December 2015, on the basis set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. 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.

DATED: 28 April 2016

BY ORDER OF THE BOARD



**PHILLIP WINGATE
COMPANY SECRETARY**

EXPLANATORY STATEMENT

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.

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 2015 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

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 2015.

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 ¹	Voted as directed	Unable to vote ³
Chair ²	Voted as directed	Able to vote at discretion of Proxy ⁴
Other	Voted as directed	Able to vote at discretion of Proxy

Notes:

¹ 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.

² 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).

³ 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.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – BRIAN THOMAS

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

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.

The Company currently has 4 Directors (not including the Managing Director) and accordingly 1 must retire.

Mr Brian Thomas retires by rotation and seeks re-election.

Mr Thomas is the principal of a corporate advisory practice working with small to mid-market capitalisation companies in the areas of corporate finance, mergers & acquisitions and investor relations. He is currently a Non-Executive Chairman and a Non-Executive Director with several ASX listed companies (Tempo Australia Limited) and has held both Executive and Non-Executive roles with numerous other ASX listed and unlisted companies after an extensive career in the financial services sector working in corporate stockbroking, investment banking, funds management and banking.

Mr Thomas graduated from the University of Adelaide with a BSc in Geology and Economic Geology, the University of Western Australia with an MBA and the Securities Institute of Australia (now FinSIA) with a Diploma in Applied Finance and Investment. He has more than 30 years of mining and exploration industry experience in a broad range of commodities from precious and base metals, bulk and industrial minerals, diamonds plus oil and gas.

The board considers Mr Thomas to be an independent director.

The Board (excluding Mr Thomas) recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – JONATHAN CHALLIS

Listing Rule 14.4 provides that a director of an entity appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting following the director's appointment.

Clause 13.3 of the Constitution requires that a Director appointed by the Board holds office only until the next annual general meeting and is eligible for re-election at that annual general meeting.

Mr Jonathan Challis was appointed by the Board as a Director effective 10 June 2015.

Mr Challis is a mining engineer with over 30 years' experience in the operation, management, financing and analysis of mining projects around the world. Mr Challis has an honours degree in Mineral Exploitation from University College, Cardiff and an MBA degree from Cranfield University. He further strengthens the board in the key areas of technical, operational and mining expertise, with his experience expected to be invaluable as Orinoco makes the transition to gold producer.

Mr Challis commenced his professional career as a mining engineer with Gold Fields of South Africa in 1974 before returning to Europe, where he worked as a mining analyst and project financier for several European institutions. In 1997, he joined Ivanhoe Capital Corporation and was involved in several Canadian resources companies in the roles of CEO, President and Director.

Current Directorships

Non-Executive Director and Chairman – Rye Patch Gold Corp

Non-Executive Director – WAI Capital Investments Corp (formerly West African Iron Ore Corp)

Executive Director – Goldbelt Empires Ltd (formerly Quartet Mining Ltd)

Non-Executive Director – Explor Resources Inc

Non-Executive Director – Pasinex Resources Ltd

The board does not consider Mr Challis to be an independent director.

The Board (excluding Mr Challis) recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

5. RESOLUTION 4 – INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTOR REMUNERATION POOL

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Clause 13.7 of the Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increase by ordinary resolution of Shareholders in general meeting.

The Board seeks approval for an increase of \$100,000 in the total annual remuneration pool for non-executive directors to \$350,000 (inclusive of statutory entitlements) with effect from 31 May 2016. Fees paid to non-executive directors are currently subject to a maximum pool of \$250,000 (inclusive of statutory entitlements), which was approved by shareholders upon adoption of the Company's current Constitution. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with the Constitution, or securities issued to a non-executive Director under ASX Listing Rule 10.11 or 10.14 with approval of Shareholders.

In accordance with the ASX Listing Rules and the Company's Constitution, a proposed increase in the total remuneration pool for non-executive directors requires shareholder approval. Fees for non-executive directors are set at a level to attract and retain directors with the necessary skills and experience to allow the Board to have a proper understanding of, and competence to deal with, current and emerging issues for the Company's business.

The Board also seeks to attract directors with different skills, experience and abilities that allow it to oversee and challenge the performance of management. Additionally, when setting fee rates, the Board takes into account factors such as external market data on fees and the size and complexity of the Company's operations.

Based on the current fee rates and the Board's composition (with four non-executive directors including the Chairman), the Board will utilise \$223,380 of the total fee pool (including superannuation) in the financial year ending 31 December 2016. In the past 3 years, the Company has issued non-executive Directors an aggregate of 4,000,000 securities with prior Shareholder approval under ASX Listing Rules 10.11 and 10.14.

The Board does not propose any further increases in the non-executive remuneration pool for the next financial year. An increased remuneration pool will allow the Board to continue to retain and attract appropriately qualified directors and provide the Board with flexibility to manage any future changes in its membership and composition, as appropriate.

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

6. RESOLUTION 5 – APPROVAL OF PERFORMANCE RIGHTS PLAN

Resolution 5 seeks Shareholders approval for the adoption of the employee incentive scheme titled Performance Rights Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue performance rights under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no performance rights have previously been issued under the Plan.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of performance rights under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of performance rights under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary, Phillip Wingate. Shareholders are invited to contact the Company if they have any queries or concerns.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – SHARES – ASX LISTING RULE 7.1A

7.1 General

As part of the February Placement, 6,536,177 Shares were issued under ASX Listing Rule 7.1A pursuant to the Company's Previous Approval. At the time of issue, ASX Listing Rule 7.1A was not breached.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 of the prior Placement of 6,536,177 Shares issued under ASX Listing Rule 7.1A (**7.1A Ratification**).

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an Eligible Entity (defined below) obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 6, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Although, it is noted that the Company's use of the 10% annual placement capacity following this Meeting remains conditional on Resolution 6 being passed by the requisite majority.

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 the 7.1A Ratification:

- (a) 6,536,177 Shares were issued;
- (b) the issue price was \$0.17 per Share;
- (c) 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;
- (d) the Shares were issued to institutional and sophisticated investor clients of the Company. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue are to be used to meet the working capital needs of the Company as well as towards the stated objectives of increasing the production rates at the Cascavel Gold Mine as announced to ASX on 30 December 2015.

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES

8.1 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 7, 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 3.2 below).

The effect of Resolution 7 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 7 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 7 for it to be passed.

8.2 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.

The Company currently has on issue 248,422,924 Shares on issue and the last recorded closing price of the Shares on 27 April 2016 was 16.5 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 \$40,989,782.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has the following classes of Equity Securities on issue;

1. Ordinary Shares (ASX Code: OGX);
2. Class B Performance Shares;
3. Listed options exercisable on or before 30 November 2016 at \$0.11 (ASX Code: OGXOB);
4. Listed options exercisable on or before 31 January 2018 at \$0.25 (ASX Code: OGXOC);
5. Unlisted options exercisable on or before 31 October 2017 at \$0.25;

6. Unlisted options exercisable on or before 31 July 2016 at \$0.30;
7. Unlisted options exercisable on or before 30 April 2018 at \$0.15;
8. Unlisted options exercisable on or before 30 April 2017 at \$0.11;
9. Unlisted options exercisable on or before 31 October 2017 at \$0.16;
10. Unlisted options exercisable on or before 31 May 2017 at \$0.25; and
11. Unlisted options exercisable on or before 30 June 2017 at \$0.11.

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.

8.3 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 7:

(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 7.3(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 7 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)	8.25 cents 50% decrease in Issue Price	16.5 cents Issue Price	33 cents 100% increase in Issue Price
248,422,924 (Current)	Shares issued	24,842,292	24,842,292	24,842,292
	Funds raised	\$2,049,489	\$4,098,978	\$8,197,956
372,634,386 (50% increase in current)	Shares issued	37,263,439	37,263,439	37,263,439
	Funds raised	\$3,074,234	\$6,148,467	\$12,296,935
496,845,848 (100% increase in current)	Shares issued	49,684,585	49,684,585	49,684,585
	Funds raised	\$4,098,978	\$8,197,956	\$16,395,913

*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. The current shares on issue are the Shares on issue as at 27 April 2016.
2. The issue price set out above is the closing price of the Shares on the ASX 27 April 2016.
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 in each example at 10%.
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.
- (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 obtained shareholder approval from its shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 26 May 2015.

During the 12 month period preceding the date of this Meeting, being from 26 May 2015 to 29 May 2016, the Company otherwise issued a total of 53,834,272 Shares and 31,544,624 Options which represents approximately 22.40% of the total diluted number of Equity Securities on issue in the Company on 28 April 2016, which was 381,212,152.

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.

8.4 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 7.

9. **RESOLUTION 8 – RATIFICATION OF PRIOR ISSUES – SHARES AND OPTIONS – ASX LISTING RULE 7.1**

9.1 **General**

- (a) On 28 May 2015 the Company announced the placement of 2,857,143 Shares at \$0.07 each to raise \$200,000 before raising costs (**May Placement**).
- (b) On 28 May 2015 the Company announced the placement of 2,857,143 Listed Options attached to the May Placement, exercisable at \$0.11 each before 30 November 2016 (**May Placement Options**).
- (c) On 18 June 2015 the Company announced the placement of 4,785,713 Shares at \$0.07 each to raise \$335,000 before raising costs (**June Placement**).
- (d) On 18 June 2015 the Company announced the allotment of 4,785,713 Listed Options attached to the June Placement, exercisable at \$0.11 each before 30 November 2016 (**June Placement Options**).
- (e) On 16 July 2015 the Company announced the placement of 1,164,896 Shares at \$0.07 each as consideration of the final retention payment for Edem Project acquisition (**Edem Acquisition**).
- (f) On 26 August 2015 the Company announced the placement of 750,000 Shares at \$0.105 each as consideration for the Gold Stream fee (**August Gold Stream Fee**).
- (g) On 26 August 2015 the Company announced the allotment of 750,000 Listed Options attached to the August Gold Stream Fee, exercisable at \$0.11 each before 30 November 2016 (**August Gold Stream Fee Options**).
- (h) On 22 October 2015 the Company announced the placement of 500,000 Shares at \$0.21 each as consideration for the Gold Stream fee (**October Gold Stream Fee**).
- (i) On 22 October 2015 the Company announced the allotment of 500,000 Unlisted Options attached to the October Gold Stream Fee, exercisable at \$0.11 each before 30 April 2017 (**October Gold Stream Fee Options**).
- (j) On 22 October 2015 the Company announced the allotment of 1,250,000 Unlisted Options as per Marketing Agreement, exercisable at \$0.16 each before 31 October 2017 (**Marketing Agreement Options 1**).
- (k) On 22 October 2015 the Company announced the allotment of 1,250,000 Unlisted Options as per Marketing Agreement, exercisable at \$0.25 each before 31 October 2017 (**Marketing Agreement Options 2**).
- (l) On 15 December 2015 the Company announced the placement of 250,000 Shares at \$0.17 each as consideration for the Gold Stream fee (**December Gold Stream Fee**).
- (m) On 15 December 2015 the Company announced the allotment of 250,000 Unlisted Options attached to the December Gold Stream Fee, exercisable at \$0.17 each before 30 June 2017 (**December Gold Stream Fee Options**).

- (n) On 30 December the Company announced the placement of 2,178,726 Listed Options attached to the May Placement, exercisable at \$0.25 each before 31 January 2018 (**December Placement Options**).

The Securities issued above (a-n) were issued without shareholder approval under ASX Listing Rule 7.1.

Resolution 8 seek 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 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.

9.2 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 Resolution 8:

Issue	Quantity	Issue Price per Security	Terms	Issued to	Use of Funds
(a) May Placement	2,587,143 Shares were issued	\$0.07	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 investors	the funds raised from the May Placement will be used finalise preparation of detailed mining plans for the Cascavel Project, exploration activities and for general working capital purposes. The funds raised from the May Placement will be used to fund part of the development costs of the proposed mining operation at Cascavel and Sertao
(b) May Placement Options	2,587,143 Listed Options were issued	Nil	Exercisable at \$0.11 each, on or before 30 November 2016. See Schedule 3 for full terms and conditions.	Sophisticated investors	Free attaching
(c) June Placement	4,785,713 Shares were issued	\$0.07	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 investors	the funds raised from the May Placement will be used finalise preparation of detailed mining plans for the Cascavel Project, exploration activities and for general working capital purposes. The funds raised from the May Placement will be used to fund part of the development costs of the proposed mining operation at Cascavel and Sertao
(d) June Placement Options	4,785,713 Listed Options were issued	Nil	Exercisable at \$0.11 each, on or before 30 November 2016. See Schedule 3 for full terms and conditions.	Sophisticated investors	Free attaching
(e) Edem Acquisition	1,164,896 Shares were issued	\$0.07	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	Edem Project Vendors	the Shares were issued in consideration for the final retention payments to the Vendors of the Edem Project

Issue	Quantity	Issue Price per Security	Terms	Issued to	Use of Funds
(f) August Gold Stream Fee	750,000 Shares were issued	\$0.105	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	CRH Mezzanine Pte Ltd	the Shares were issued in consideration for Gold Stream fee, in accordance with Gold Stream Agreement
(g) August Gold Stream Fee Options	750,000 Listed Options were issued	Nil	Exercisable at \$0.11 each, on or before 30 November 2016. See Schedule 3 for full terms and conditions.	CRH Mezzanine Pte Ltd	the Listed Options were issued in consideration for Gold Stream fee, in accordance with Gold Stream Agreement
(h) October Gold Stream Fee	500,000 Shares were issued	\$0.21	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	CRH Mezzanine Pte Ltd	the Shares were issued in consideration for Gold Stream fee, in accordance with Gold Stream Agreement
(i) October Gold Stream Fee Options	500,000 Unlisted Options were issued	Nil	Exercisable at \$0.11 each, on or before 30 April 2017. See Schedule 4 for full terms and conditions.	CRH Mezzanine Pte Ltd	the Unlisted Options were issued in consideration for Gold Stream fee, in accordance with Gold Stream Agreement
(j) Marketing Agreement Options 1	1,250,000 Unlisted Options were issued	Nil	Exercisable at \$0.16 each, on or before 31 October 2017. See Schedule 5 for full terms and conditions.	HFI Limited	the Unlisted Options were issued in consideration for consulting fees under a Marketing Agreement
(k) Marketing Agreement Options 2	1,250,000 Unlisted Options were issued	Nil	Exercisable at \$0.25 each, on or before 31 October 2017. See Schedule 5 for full terms and conditions.	HFI Limited	the Unlisted Options were issued in consideration for consulting fees under a Marketing Agreement
(l) December Gold Stream Fee	250,000 Shares were issued	\$0.17	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	CRH Mezzanine Pte Ltd	the Shares were issued in consideration for Gold Stream fee, in accordance with Gold Stream Agreement

Issue	Quantity	Issue Price per Security	Terms	Issued to	Use of Funds
(m) December Gold Stream Fee Options	250,000 Unlisted Options were issued	Nil	Exercisable at \$0.11 each, on or before 30 June 2017. See Schedule 4 for full terms and conditions.	CRH Mezzanine Pte Ltd	the Unlisted Options were issued in consideration for Gold Stream fee, in accordance with Gold Stream Agreement
(n) December Placement Options	2,178,726 Listed Options were issued	Nil	Exercisable at \$0.25 each, on or before 31 January 2018. See Schedule 6 for full terms and conditions.	Sophisticated investors	Free attaching

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 8.1 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.

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 3.2 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 8.3(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 OGXOB and OGXOC.

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 2015.

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.

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 26 MAY 2015

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issued 28 May 2015 – Appendix 3B 29 May 2015	2,857,143	Shares ²	Participants in the Placement	\$0.07 Discount of 16%	Amount raised = \$200,000 Amount spent = \$200,000
	2,857,143	Quoted Options ³		Nil, offered as free attaching to Shares – no discount	Use of funds: exploration activities at the Company's Brazilian Exploration assets located on the Faina Goldfields, as well as to fund the costs of the issue and for general working capital purposes. Consideration: free attaching. Current value ¹¹ : \$200,000
Issued 4 June 2016 – Appendix 3B 4 June 2015	19,507	Shares ²	Exercise of options held	\$0.25	Consideration: \$4,877
Issued 22 June 2015 – Appendix 3B 22 June 2015	4,785,713	Shares ²	Participants in the Placement	\$0.07 Discount of 19%	Amount raised = \$335,000 Amount spent = \$335,000
	4,785,713	Quoted Options ³		Nil, offered as free attaching to Shares – no discount	Use of funds: exploration activities at the Company's Brazilian Exploration assets located on the Faina Goldfields, as well as to fund the costs of the issue and for general working capital purposes. Consideration: free attaching. Current value ¹¹ : \$335,000
Issued 22 June 2015 – Appendix 3B 22 June 2015	500,000	Shares ²	Cartesian – Gold Streaming Agreement	Nil – no discount	Consideration: Fees as agreed in the Gold Stream Agreement Current Value: \$82,500
	500,000	Quoted Options ³			Consideration: free attaching. Current value ¹¹ : \$35,000

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issued 22 June 2015 – Appendix 3B 22 June 2015	4,000,000	Quoted Options ³	Azure Capital Limited	Nil	Consideration: Lead manager options under capital raising agreement
Issued 20 July 2015 – Appendix 3B 20 July 2015	4,000,000	Unquoted Options ⁵	Key employees	Nil	Consideration: Incentive options under the Employee Incentive Scheme
Issued 20 July 2015 – Appendix 3B 20 July 2015	1,164,896	Shares ²	Edem Project Vendors	\$0.07	Consideration: Retention payment to the vendors of the Edem Project
Issued 26 August 2015 – Appendix 3B 26 August 2015	750,000	Shares ²	Cartesian – Gold Streaming Agreement	Nil – no discount	Consideration: Fees as agreed in the Gold Stream Agreement Current Value: \$123,750
	750,000	Quoted Options ³			Consideration: free attaching. Current value ¹¹ : \$52,500
Issued 30 October 2015 – Appendix 3B 2 November 2015	500,000	Shares ²	Cartesian – Gold Streaming Agreement	Nil – no discount	Consideration: Fees as agreed in the Gold Stream Agreement Current Value: \$52,500
	500,000	Unquoted Options ⁶			Consideration: free attaching. Current value ¹¹ : \$56,050
Issued 30 October 2015 – Appendix 3B 2 November 2015	5,000,000	Shares ²	Class A Performance Share holders	Nil – no discount	Consideration: Satisfaction of Class A Performance Share Milestone
Issued 30 October 2015 – Appendix 3B 2 November 2015	600,000	Shares ²	Exercise of options held	\$0.11	Consideration: \$66,000
Issued 30 October 2015 – Appendix 3B 2 November 2015	1,250,000	Unquoted Option ⁷	HFI Limited	Nil	Consideration: Consulting Fee under Marketing Agreement Current Value: \$145,250
	1,250,000	Unquoted Option ⁸	HFI Limited	Nil	Consideration: Consulting Fee under Marketing Agreement Current value ¹¹ : \$130,625

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issued 18 December 2015 – Appendix 3B 18 December 2015	17,500	Shares ²	Exercise of options held	\$0.11	Consideration: \$1,925
Issued 18 December 2015 – Appendix 3B 18 December 2015	250,000 250,000	Shares ² Unquoted Options ⁹	Cartesian – Gold Streaming Agreement	Nil – no discount	Consideration: Fees as agreed in the Gold Stream Agreement Current Value: \$41,250 Consideration: free attaching. Current value ¹¹ : \$29,625
Issued 30 December 2015 – Appendix 3B 30 December 2015	6,536,177 2,178,726	Shares ² Quoted Options ⁴	Participants in the Placement	\$0.17 Discount of 3% Nil, offered as free attaching to Shares – no discount	Amount raised = \$1,111,150 Use of funds: meeting the working capital needs of the Company as well as towards the stated objectives of increasing the production rates at the Cascavel Gold Mine. Consideration: free attaching. Current value ¹¹ : \$111,115
Issued 13 January 2016 – Appendix 3B 13 January 2016	3,132,181	Shares ²	Exercise of options held	\$0.11	Consideration: \$344,540
Issued 5 February 2016 – Appendix 3B 5 February 2016	35,000	Shares ²	Exercise of options held	\$0.11	Consideration: \$3,850
Issued 15 February 2016	10,348,672 3,449,675	Shares ² Quoted Options ⁴	Entitlements Issue	\$0.17 Discount of 3% Nil, offered as free attaching to Shares – no discount	Amount raised = \$1,759,274 Use of funds: meeting the working capital needs of the Company as well as towards the stated objectives of increasing the production rates at the Cascavel Gold Mine. Consideration: free attaching. Current value ¹¹ : \$175,933
Issued 15 February 2016	5,126,446	Shares ²	Shortfall of Entitlements Issue	\$0.17 Discount of 3%	Amount raised = \$871,496

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
	1,708,850	Quoted Options ⁴		Nil, offered as free attaching to Shares – no discount	Use of funds: meeting the working capital needs of the Company as well as towards the stated objectives of increasing the production rates at the Cascavel Gold Mine. Consideration: free attaching. Current value ¹¹ : \$87,151
Issued 9 March 2016 – Appendix 3B 9 March 2016	7,500	Shares ²	Exercise of options held	\$0.11	Consideration: \$825
Issued 9 March 2016	2,752,184	Shares ²	Shortfall of Entitlements Issue	\$0.17 Discount of 3%	Amount raised = \$467,871 Use of funds: meeting the working capital needs of the Company as well as towards the stated objectives of increasing the production rates at the Cascavel Gold Mine. Consideration: free attaching. Current value ¹¹ : \$46,787
	917,397	Quoted Options ⁴		Nil, offered as free attaching to Shares – no discount	
Issued 1 April 2016 – Appendix 3B 1 April 2016	10,000	Shares ²	Exercise of options held	\$0.11	Consideration: \$1,100
Issued 4 April 2016	5,232,353	Shares ²	Shortfall of Entitlements Issue	\$0.17 Premium of 3%	Amount raised = \$889,500 Use of funds: meeting the working capital needs of the Company as well as towards the stated objectives of increasing the production rates at the Cascavel Gold Mine. Consideration: free attaching. Current value ¹¹ : \$88,950
	1,744,120	Quoted Options ⁴		Nil, offered as free attaching to Shares – no discount	
Issued 15 April 2016	3,179,000	Shares ²	Shortfall of Entitlements Issue	\$0.17 No discount	Amount raised = \$540,430 Use of funds: meeting the working capital needs of the Company as well as towards the stated objectives of increasing the production rates at the Cascavel Gold Mine. Consideration: free attaching.
	1,059,669	Quoted Options ⁴			

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
				Nil, offered as free attaching to Shares – no discount	Current value ¹¹ : \$54,043
Issued 22 April 2016	1,030,000	Shares ²	Shortfall of Entitlements Issue	\$0.17 Premium of 3%	Amount raised = \$175,100 Use of funds: meeting the working capital needs of the Company as well as towards the stated objectives of increasing the production rates at the Cascavel Gold Mine.
	343,331	Quoted Options ⁴		Nil, offered as free attaching to Shares – no discount	Consideration: free attaching. Current value ¹¹ : \$17,510

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: OGX (terms are set out in the Constitution).
3. Quoted Options, exercisable at \$0.11 each, on or before 30 November 2016. ASX Code: OGXOB
4. Quoted Options, exercisable at \$0.25 each, on or before 31 January 2018. ASX Code: OGXOC
5. Unquoted Options, exercisable at \$0.15 each, on or before 30 April 2018.
6. Unquoted Options, exercisable at \$0.11 each, on or before 30 April 2017.
7. Unquoted Options, exercisable at \$0.16 each, on or before 31 October 2017.
8. Unquoted Options, exercisable at \$0.25 each, on or before 31 October 2017.
9. Unquoted Options, exercisable at \$0.11 each, on or before 30 June 2017.
10. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
11. In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.165), the OGXOB Quoted Options (\$0.07), or the OGXOC Quoted Options (\$0.051) on the ASX on 27 April 2015. In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

SCHEDULE 2 – PERFORMANCE RIGHTS PLAN SUMMARY

The key terms of the Plan are as follows:

- (a) The Board may, from time to time, in its absolute discretion, make a written offer to any of the following:
 - (i) a Director (whether executive or non-executive) of any Group Company;
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by the Class Order; or
 - (iv) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under clauses (i), (ii) or (iii) above,

(Eligible Participants).

- (b) Under the Plan the Board may grant Performance Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and vesting conditions as the Board determines.
- (c) The Board will advise each Eligible Participant of the following minimum information regarding the Performance Rights:
 - (i) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;
 - (ii) the maximum number of Shares that the Eligible Participant is entitled to be issued on the exercise of each Performance Right or the formula for determining the maximum number of Shares;
 - (iii) any applicable vesting conditions;
 - (iv) any restriction period the Board has resolved to apply to Shares issued on exercise of the Performance Rights;
 - (v) when unvested Performance Rights will expire (**Expiry Date**);
 - (vi) the date by which an offer must be accepted (**Closing Date**); and
 - (vii) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on exercise of the Performance Rights.
- (d) Subject to clause (h), a Performance Right granted under the Plan will not vest and be exercisable unless the vesting conditions (if any) have been satisfied and the Board has notified the Eligible Participant of that fact.
- (e) The Board must notify an Eligible Participant in writing within 10 Business Days of becoming aware that any vesting conditions attaching to a Performance Right have been satisfied.

- (f) Subject to the Corporations Act, the ASX Listing Rules and the Plan, the Company must issue to the Participant or his or her personal representative (as the case may be) the number of Shares the Participant is entitled to be issued in respect of vested Performance Rights that are exercised, within 10 business days of the Performance Rights being exercised.
- (g) A Performance Right will lapse upon the earlier to occur of:
- (i) 5 years from their date of issue, if they are not exercised prior to this date;
 - (ii) an unauthorised dealing in, or hedging of, the Performance Right occurring, as governed by the Plan;
 - (iii) a vesting condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Performance Right in accordance with the Plan;
 - (iv) in respect of unvested Performance Rights only, a Relevant Person ceases to be an Eligible Participant, unless the Board:
 - (A) exercises its discretion to vest the Performance Right under the Plan; or
 - (B) in its absolute discretion, resolves to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (v) in respect of vested Performance Rights only, a Relevant Person ceases to be an Eligible Participant and the Performance Right granted in respect of that Relevant Person is not exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant;
 - (vi) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant in accordance with the Plan;
 - (vii) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right in accordance with the Plan; and
 - (viii) the Expiry Date of the Performance Right.
- (h) The Board may, in its absolute discretion, by written notice to a participant, resolve to waive any of the vesting conditions applying to the Performance Rights due to:
- (i) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, ceasing to be an Eligible Participant as a result of:
 - (A) death or total or permanent disability; or
 - (B) retirement or redundancy; or
 - (ii) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, suffering severe financial hardship;

- (iii) a change of control occurring; or
- (iv) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company,

in which case, a participant (or their personal legal representative where applicable) may exercise any vested Performance Right at any time within the Board notifying that the Performance Right has vested and before it lapses, by a signed written notice to the Board specifying the Performance Rights being exercised and providing the certificate for those Performance Rights.

SCHEDULE 3 – OGXOB LISTED OPTIONS TERMS AND CONDITIONS

A summary of the terms and conditions of the Options (to be ratified in Resolution 8 (b), (d) and (g)) are as follows:-

Issue	Quantity	Terms	Issued to	Vesting Conditions
(b) May Placement Options	2,587,143 Listed Options were issued	Exercisable at \$0.11 each, on or before 30 November 2016	Sophisticated investors	None
(d) June Placement Options	4,785,713 Listed Options were issued	Exercisable at \$0.11 each, on or before 30 November 2016	Sophisticated investors	None
(g) August Gold Stream Fee Options	750,000 Listed Options were issued	Exercisable at \$0.11 each, on or before 30 November 2016	CRH Mezzanine Pte Ltd	None

Terms and Conditions of the OGXOB Options

A summary of the terms and conditions of the OGXOB Options is as follows:

1. Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The Options may be exercised at any time until 30 November 2016. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of eleven cents (11c) per Option exercised. The Placement Options will lapse at 5pm WST on 30 November 2016.
3. The Options are freely transferable.
4. Application will be made to the ASX for official quotation of the Options not later than 7 business days after the date of issue.
5. There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
6. Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application monies. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. The Company will apply for quotation of the Placement Options on ASX, in accordance with the Corporations Act and the ASX Listing Rules.

7. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
8. If there is a bonus issue to shareholders, the number of shares over which the Placement Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
9. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

SCHEDULE 4 – GOLD STREAM FEE OPTIONS TERMS AND CONDITIONS

A summary of the terms and conditions of the Options (to be ratified in Resolution 8 (i) and (m)) are as follows:-

Issue	Quantity	Terms	Issued to	Vesting Conditions
(i) October Gold Stream Fee Options	500,000 Unlisted Options were issued	Exercisable at \$0.11 each, on or before 30 April 2017	CRH Mezzanine Pte Ltd	None
(m) December Gold Stream Fee Options	250,000 Unlisted Options were issued	Exercisable at \$0.11 each, on or before 30 June 2017	CRH Mezzanine Pte Ltd	None

A summary of the terms and conditions of the December Gold Stream Fee Options is as follows:

1. Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The Options may be exercised at any time until 30 April 2017. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of eleven cents (11c) per Option exercised. The Options will lapse at 5pm WST on 30 April 2017.
3. The Options are freely transferable.
4. There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
5. Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application monies. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. The Company will apply for quotation of the Shares allotted pursuant to the exercise of an Option on ASX, in accordance with the Corporations Act and the ASX Listing Rules.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
7. If there is a bonus issue to shareholders, the number of shares over which the Placement Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
8. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

A summary of the terms and conditions of the December Gold Stream Fee Options is as follows:

1. Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The Options may be exercised at any time until 30 June 2017. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of eleven cents (11c) per Option exercised. The Options will lapse at 5pm WST on 30 June 2017.
3. The Options are freely transferable.
4. There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
5. Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application monies. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. The Company will apply for quotation of the Shares allotted pursuant to the exercise of an Option on ASX, in accordance with the Corporations Act and the ASX Listing Rules.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
7. If there is a bonus issue to shareholders, the number of shares over which the Placement Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
8. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

SCHEDULE 5 – MARKETING AGREEMENT OPTIONS TERMS AND CONDITIONS

A summary of the terms and conditions of the Options (to be ratified in Resolution 8 (j) and (k)) are as follows:-

Issue	Quantity	Terms	Issued to	Vesting Conditions
(j) Marketing Agreement Options 1	1,250,000 Unlisted Options were issued	Exercisable at \$0.16 each, on or before 31 October 2017	HFI Limited	None
(k) Marketing Agreement Options 2	1,250,000 Unlisted Options were issued	Exercisable at \$0.25 each, on or before 31 October 2017	HFI Limited	None

A summary of the terms and conditions of the Marketing Agreement Options 1 is as follows:

- Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
- The Options may be exercised at any time until 31 October 2017. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of sixteen cents (16c) per Option exercised. The Options will lapse at 5pm WST on 31 October 2017.
- The Options cannot be transferred.
- There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application monies. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. The Company will apply for quotation of the Shares allotted pursuant to the exercise of an Option on ASX, in accordance with the Corporations Act and the ASX Listing Rules.
- In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
- If there is a bonus issue to shareholders, the number of shares over which the Placement Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

8. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

A summary of the terms and conditions of the Marketing Agreement Options 2 is as follows:

1. Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The Options may be exercised at any time until 31 October 2017. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of twenty five cents (25c) per Option exercised. The Options will lapse at 5pm WST on 31 October 2017.
3. The Options cannot be transferred.
4. There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
5. Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application monies. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. The Company will apply for quotation of the Shares allotted pursuant to the exercise of an Option on ASX, in accordance with the Corporations Act and the ASX Listing Rules.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
7. If there is a bonus issue to shareholders, the number of shares over which the Placement Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
8. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22

SCHEDULE 6 – OGXOC LISTED OPTIONS TERMS AND CONDITIONS

A summary of the terms and conditions of the Options (to be ratified in Resolution 8 (n)) is as follows:-

Issue	Quantity	Terms	Issued to	Vesting Conditions
(n) December Placement Options	2,178,726 Listed Options were issued	Exercisable at \$0.25 each, on or before 31 January 2018.	Sophisticated investors	None

(a) **Entitlement**

Each Option entitles the holder to acquire one fully paid ordinary share in the Company.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on 31 January 2018 (**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**

Each Option may be exercised during the Exercise Period by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum \$0.25 per Option exercised.

(f) **Transferability**

The Options are freely transferable.

(g) **Quotation**

Application will be made to the ASX for official quotation of the Options not later than 7 business days after the later of the closing date of the Entitlements Issue (as contained in the Entitlements Issue Prospectus released to the ASX platform on 23 December 2015) and the date of issue, whichever.

(h) **Participation in new issues**

There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will

ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(i) **Quotation of Shares issued on exercise**

Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application monies. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. The Company will apply for quotation of the Shares on ASX, in accordance with the Corporations Act and the ASX Listing Rules.

(j) **Reconstruction of capital**

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

(k) **Bonus issues**

If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

(l) **Pro rata issues**

in the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

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ORINOCO GOLD LIMITED

ACN: 149 219 974

REGISTERED OFFICE:
GROUND FLOOR
16 ORD STREET
WEST PERTH WA 6005

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«EFT_REFERENCE_NUMBER»

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

Holder Number:

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
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.

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 9:30am WST on Monday 30 May 2016 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*
1. ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. RE-ELECTION OF BRIAN THOMAS AS DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. ELECTION OF JONATHAN CHALLIS AS DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTOR REMUNERATION POOL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. APPROVAL OF PERFORMANCE RIGHTS PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. RATIFICATION OF PRIOR ISSUE - SHARES - ASX LISTING RULE 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. APPROVAL OF 10% PLACEMENT CAPACITY - SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. RATIFICATION OF PRIOR ISSUES - SHARES AND OPTIONS - 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 & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 9:30am WST on Saturday 28 May 2016.

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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 Registrars 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 Registrars Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO BOX 535
Applecross WA 6953 AUSTRALIA

Street Address Alexandria House
Suite 1, 770 Canning Highway
Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars 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 Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

