



Exploration Decline Commences at Cascavel Gold Project, Brazil

Stockpiling of ore and face sampling of the ore zone underway

Orinoco Gold Limited (ASX: **OGX**) is pleased to advise that the next key phase of evaluation of its **Faina Goldfields Project** in central Brazil is underway with the commencement of the planned exploration decline at the high-grade Cascavel Project.

The exploration decline is designed to identify additional high-grade shoots, provide grade information from panel sampling within the decline and assist with resource definition. It will also result in ore being crushed and stockpiled for future treatment.

The exploration decline has commenced from the Cascavel winze and will progress across strike and down-dip towards the end of the Mestre winze.

Stoping of high-grade gold shoots will be undertaken as the opportunity arises. The focus of the exploration decline is an initial resource area of approximately 250m by 300m.

The development of the exploration decline at Cascavel forms part of Orinoco's broader strategy to build a high-grade resource inventory at the Faina Goldfields Project, initially to support a low-cost gravity gold operation.

The Company is confident that sites within the broader Faina Project such as Cascavel (OGX: 70%) and the Sertão gold mine (OGX acquiring 100%) offer significant resource potential from ongoing exploration and resource definition programmes. The Company's main focus is to demonstrate the viability of a central processing plant at Faina fed with ore from several nearby deposits as the basis for a long-term, low-cost gold business in Brazil.

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ASX Release

30 April 2014

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Issued Capital

112,078,801 Ordinary Shares

15,000,000 Performance Shares

26,676,089 Listed Options

19,400,000 Unlisted Options

ASX Code

OGX (Ordinary Shares)

OGXO (Listed Options)



Competent Person's Statement: The information in this presentation that relates to Exploration Results is based on information compiled by Dr Klaus Petersen who is a member of the Australasian Institute of Mining and Metallurgy and CREA. Dr Klaus Petersen is an employee of Orinoco Gold Limited and has sufficient experience, which is relevant to the style of mineralisation under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Klaus Petersen consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Orinoco Gold Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Orinoco Gold Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Orinoco Gold Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, the Brazilian Real and the Australian dollar; the failure of Orinoco Gold Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Orinoco Gold Limited. The ability of the company to achieve any targets will be largely determined by the company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Orinoco Gold Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. Any information relating to the exploration target should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.



Figure 1 – Location of exploration decline at Cascavel