
ORINOCO GOLD LIMITED

ACN 149 219 974

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am (WST)

DATE: 31 May 2017

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

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

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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 29 May 2017.

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BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2016 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

2. 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 2016."

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.

3. RESOLUTION 2 – RE-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 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Jonathan Challis, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – ELECTION OF NICHOLAS REVELL 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, Nicholas Revell, a Director, having been appointed as an additional Director on 28 November 2016, retires and, being eligible, is elected as a Director."

5. RESOLUTION 4 – ELECTION OF TERRY TOPPING 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, Terry Topping, a Director, having been appointed as an additional Director on 27 April 2017, retires and, being eligible, is elected as a Director.”

6. RESOLUTION 5 – ELECTION OF HELCIO GUERRA 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, Helcio Guerra, a Director, having been appointed as an additional Director on 27 April 2017, retires and, being eligible, is elected as a Director.”

7. RESOLUTION 6 – 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 7 – 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 \$350,000 to \$450,000 (inclusive of statutory entitlements with effect from 31 May 2017 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
- 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.

9. RESOLUTION 8 – PLACEMENT OF SECURITIES

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 7.1 and for all other purposes, approval is given for the Company to issue up to 80,000,000 Shares and up to 80,000,000 Options 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 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.

10. RESOLUTION 9 – RE-ADOPTION OF EMPLOYEE SHARE OPTION 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 Employee Share Option 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 except one who is 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:

- (c) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (d) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (b) the proxy is the Chair; and
 - (c) 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.

DATED: 28 April 2017

BY ORDER OF THE BOARD



**JOEL IVES
COMPANY SECRETARY**

Voting in person

To vote in person, attend the 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.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

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

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 2016 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 2016.

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 – JONATHAN CHALLIS

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

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

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.

Jonathan Challis, who has served as a director since 10 June 2015 and was last re-elected on 30 May 2016, retires by rotation and seeks re-election.

3.1 Qualifications and other material directorships

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.

3.2 Independence

If elected, the board does not consider Mr Challis will be an independent director.

3.3 Board recommendation

The Board (excluding Mr Challis who has an interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – NICHOLAS REVELL

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Nicholas Revell, having been appointed by other directors on 28 November 2016 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rules 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Mr Revell has over 25 years' experience as an exploration/mine geologist specializing in gold and iron ore and has held senior roles with operating miners including Crescent Gold Ltd (formerly Apollo Gold Mining Ltd), Auriongold Ltd (formerly Goldfields Limited), North Limited, Renison Goldfields Limited and St Barbara Limited (formerly St Barbara Mines Limited). He has also held roles as a Technical Director with several junior ASX and TSX-listed companies.

Mr Revell is currently the Technical Director at Tyranna Resources Limited.

4.3 Independence

If elected the board does not consider Mr Revell will be an independent director.

4.4 Board recommendation

The Board (excluding Mr Revell who has an interest in the outcome of Resolution 3) recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – TERRY TOPPING

5.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Terry Topping, having been appointed by other directors on 18 March 2017 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rules 14.4 and being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships

Mr Topping has 30 years' experience in the mining industry and has over 20 years' experience in the management of listed public companies on ASX and TSX. Mr Topping has experience in corporate finance, mergers and acquisitions and also a mining and exploration geologist in Australia and overseas.

Mr Topping is a member of the Australasian Institute of Mining & Metallurgy and the Australian Institute of Geoscientists.

Mr Topping is currently the Executive Chairman at Kairos Minerals Ltd.

5.3 Independence

If elected, the board does not consider Mr Topping will be an independent director.

5.4 Board recommendation

The Board (excluding Mr Topping who has an interest in the outcome of Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – ELECTION OF DIRECTOR – HELCIO GUERRA

6.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Helcio Guerra, having been appointed by other directors on 18 March 2017 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rules 14.4 and being eligible, seeks election from Shareholders.

6.2 Qualifications and other material directorships

Mr Guerra, a Mining Engineer, has over 30 years experience in the resources industry. His prior roles include Vice President of AngloGold Ashanti's operations in the Americas and several senior roles with Brazilian giant Vale including as Director of Vales Industrial Minerals and Precious Metals department. He is a current member of several Brazilian business and industry bodies including the Brazilian Mining Association Advisory Board (IBRAM) and has built extensive networks in both government and non-government entities.

6.3 Independence

If elected, the board considers Mr Guerra will be an independent director.

6.4 Board recommendation

The Board (excluding Mr Guerra who has an interest in the outcome of Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES

7.1 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 6, 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 6 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 6 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 6 for it to be passed.

7.2 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.

As at the date of this Notice, the Company currently has 489,455,333 Shares on issue, not including the 80,000,000 Shares which the Company is seeking approval for under Resolution 8, and the last recorded closing price of the Shares on 19 April 2017 was 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 \$24,472,767.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has the following classes of Equity Securities on issue;

1. Ordinary Shares (ASX Code: OGX);
2. Listed options exercisable on or before 31 January 2018 at \$0.25 (ASX Code: OGXOC);
3. Listed options exercisable on or before 31 January 2020 at \$0.11 (ASX Code: OGXOD);
4. Unlisted options exercisable on or before 30 April 2017 at \$0.11;
5. Unlisted options exercisable on or before 31 May 2017 at \$0.25;
6. Unlisted options exercisable on or before 30 June 2017 at \$0.11;
7. Unlisted options exercisable on or before 31 October 2017 at \$0.16;
8. Unlisted options exercisable on or before 31 October 2017 at \$0.25;
9. Unlisted options exercisable on or before 30 April 2018 at \$0.15;
10. Unlisted options exercisable on or before 14 July 2019 at \$0.25;
11. Unlisted options exercisable on or before 30 November 2017 at \$0.07;
12. Unlisted options exercisable on or before 30 April 2018 at \$0.07; and
13. Unlisted options exercisable on or before 30 June 2018 at \$0.07.

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.

7.3 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 6:

(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 8.3(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 6 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)	2.5 cents 50% decrease in Issue Price	5 cents Issue Price	7.5 cents 50% increase in Issue Price
569,455,333 (Current)	Shares issued	56,945,533	56,945,533	56,945,533
	Funds raised	\$1,423,638	\$2,847,277	\$4,270,915
854,183,000 (50% increase in current)	Shares issued	85,418,300	85,418,300	85,418,300
	Funds raised	\$2,135,458	\$4,270,915	\$6,406,373
1,138,910,666 (100% increase in current)	Shares issued	113,891,067	113,891,067	113,891,067
	Funds raised	\$2,847,277	\$5,694,553	\$8,541,830

*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:

- There are currently 569,455,333 Shares on issue comprising:
 - 489,455,333 Shares as at the date of this Notice of Meeting; and
 - 80,000,000 Shares which will be issued if Resolution 8 is passed at this Meeting.
- The issue price set out above is the closing price of the Shares on the ASX 19 April 2017.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- 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.
- 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
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; or
- (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 previously obtained shareholder approval from its shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 May 2016 (**Previous Approval**).

During the 12 month period preceding the date of this Meeting, being from 30 May 2016 to 31 May 2017, the Company otherwise issued a total of 222,807,523 Shares and 214,184,575 Options which represents approximately 58.04% of the total diluted number of Equity Securities on issue in the Company on 19 April 2017, which was 752,851,649.

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.

7.4 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 6.

8. **RESOLUTION 7 – 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 \$450,000 (inclusive of statutory entitlements) with effect from 31 May 2017. Fees paid to non-executive directors are currently subject to a maximum pool of \$350,000 (inclusive of statutory entitlements), which was approved by shareholders at the Annual General Meeting held on 30 May 2016. 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 six non-executive directors including the Chairman), the Board will utilise \$357,343 of the total fee pool (including superannuation) in the financial year ending 31 December 2017. 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.

9. RESOLUTION 8 – PLACEMENT OF SECURITIES

9.1 General

Resolution 8 seeks Shareholder approval for the issue of up to 80,000,000 Shares at an issue price of \$0.07 per Share to raise up to \$5,600,000 and the issue of up to 80,000,000 free attaching Options exercisable at \$0.11 on or before 31 January 2020 (the **Placement**).

Shareholder approval for the Placement is required under Listing Rule 7.1. A summary of Listing Rule 7.1 is set out in Section 7.1 above.

The effect of this Resolution will be to allow the Company to issue the Securities pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

9.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) a maximum of 80,000,000 Shares and 80,000,000 Options will be issued;
- (b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;

- (c) the issue price will be \$0.07 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:1 basis;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1. Any Shares issued on the exercise of the Options will be on the same terms and conditions as the Company's existing Shares;
- (f) the Shares and Options will be issued to sophisticated and professional investors, none of whom will be related parties of the Company; and
- (g) the Company intends to use the funds raised from the Placement towards expansion further development of the Company's assets in Brazil, including expansion of the Cascavel Gold Mine and exploration activities surrounding the mine and within the surrounding Faina goldfields, and for general working capital purposes.

10. RESOLUTION 9 – APPROVAL OF EMPLOYEE SHARE OPTION PLAN (ESOP)

Resolution 9 seeks Shareholder approval to re-adopt the ESOP, first adopted by Shareholders on 12 November 2014, to provide ongoing incentives to key employees and officers of the Company.

If Resolution 9 is passed, the ESOP will continue to enable the Company to issue Options to employees and executive and non-executive Directors of the Company (**ESOP Options**) and to issue Shares to those persons if they choose to exercise their ESOP Options, without using the Company's placement capacity under ASX Listing Rule 7.1. In the case of a Director, no ESOP Options may be issued to the Director without express Shareholder approval of the number and terms of the ESOP Options.

10.1 ASX Listing Rule 7.1

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.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9(b)) which provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the three years before the date of issue, shareholders have approved the issue as an exception to Listing Rule 7.1.

Shareholder approval is sought to re-adopt the ESOP in accordance with Exception 9(b) of ASX Listing Rule 7.2 and to enable the Company to subsequently issue the ESOP Options under the ESOP for 3 years after the Meeting, without having to obtain Shareholder approval each time the Company wishes to issue such securities which exceed the 15% limit contained in Listing Rule 7.1 and do not otherwise fall within one of the nominated Listing Rule exemptions.

The maximum number of Options that can be issued under the ESOP is not to be in excess of 5% of the total number of Shares on issue.

10.2 Information required by ASX Listing Rule 7.2 (Exception 9(b))

Since 12 November 2014 (the date on which the ESOP was first approved by Shareholders), the Company has issued 4,300,000 Options in reliance on Listing Rule 7.2 Exception 9(b).

The full terms and conditions of the ESOP may be obtained free of charge by contacting the Company. A summary of the terms and conditions of the ESOP is set out in Schedule 3.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 7.1 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 7.1 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 7.3(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 2016.

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 – TERMS AND CONDITIONS OF LISTED OPTIONS (OGXOD)

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (a), the amount payable upon exercise of each Option will be \$0.11 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 January 2020 (**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**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
 - (ii) but in any case no later than 20 Business Days after the Exercise Date, the Company will:
 - (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g) (v) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation**

Application will be made to the ASX for official quotation of the Options not later than 5 business days after the date of their issue.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – ISSUES OF EQUITY SECURITIES SINCE 30 MAY 2016

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
22-Jun-16	5,964,085	Shares	Exercise of options held	\$0.11 - 34% discount to the market price	Amount raised = \$656,049 Cash Amount spent = \$656,049 Use of funds ² = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
27-Jun-16	3,769,691	Shares	Exercise of options held	\$0.11 - 40% discount to the market price	Amount raised = \$414,666 Cash Amount spent = \$414,666 Use of funds ² = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
27-Jun-16	560	Shares	Exercise of options held	\$0.25 - 36% premium to the market price	Amount raised = \$140 Cash Amount spent = \$140 Use of funds ² = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
13-Jul-16	19,565,435	Shares	Participants in placement	\$0.23 - 2% discount to the market price	Amount raised = \$4,500,000 Cash Amount spent = \$4,500,000 Use of funds = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
13-Jul-16	6,521,812	Listed Options ³	Attaching Options	Nil Consideration	Nil Consideration Current value = \$13,043.62
13-Jul-16	3,527,565	Shares	Exercise of options held	\$0.11 - 53% discount to the market price	Amount raised = \$388,032 Cash Amount spent = \$388,032 Use of funds = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
13-Jul-16	1,440	Shares	Exercise of options held	\$0.25 - 6% premium to the market price	Amount raised = \$360 Cash Amount spent = \$360

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹⁾	Form of consideration
					Use of funds = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
13-Jul-16	6,671,816	Listed Options ³	Participants in placement	\$0.01 - 96% discount to the market price	\$66,718 Cash Current value = \$13,343.63
13-Jul-16	300,000	Unlisted Options ⁵	Issued under the ESOP	Nil Consideration	Nil Consideration Current value = \$3,162
20-Jul-16	494,371	Shares	Exercise of options held	\$0.11 - 50% discount to the market price	Amount raised = \$54,381 Cash Amount spent = \$54,381 Use of funds = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
12-Aug-16	1,075,800	Shares	Exercise of options held	\$0.11 - 49% discount to the market price	Amount raised = \$118,338 Cash Amount spent = \$118,338 Use of funds = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
8-Sep-16	286,000	Shares	Exercise of options held	\$0.11 - 32% discount to the market price	Amount raised = \$31,460 Cash Amount spent = \$31,460 Use of funds = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
8-Sep-16	2,381	Shares	Exercise of options held	\$0.25 - 53% premium to the market price	Amount raised = \$595 Cash Amount spent = \$595 Use of funds = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
23-Sep-16	1,656,233	Shares	Exercise of options held	\$0.11 - 22% discount to the market price	Amount raised = \$182,186 Cash Amount spent = \$182,186 Use of funds = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
23-Sep-16	1,485	Shares	Exercise of options held	\$0.25 - 77% premium to the market price	Amount raised = \$371 Cash

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹⁾	Form of consideration
					Amount spent = \$371 Use of funds = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
7-Oct-16	750,000	Shares	Exercise of options held	\$0.11 - 12% premium to the market price	Amount raised = \$82,500 Cash Amount spent = \$82,500 Use of funds = Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
4-Nov-16	34	Shares	Shares issued in lieu of cancellation of Class B Performance Shares	Nil Consideration	Nil Consideration Current value = \$ Plant construction, Laboratory, Pre-production mine development, Working Capital/Overheads
6-Dec-16	2,000,000	Shares	Issued to Cartesian in accordance with the variation to the gold stream funding agreements, as announced on 9 December 2016	Nil Consideration	Nil Consideration
13-Dec-16	1,606,199	Shares	Exercise of options held	\$0.11 - 12% premium to the market price	Amount raised = \$176,682 Cash Amount spent = \$176,682 Use of funds = Remedial Action Planning, mine and plant improvements, Laboratory, Pre-production mine development, Working Capital/Overheads
12-Jan-17	8,951	Shares	Exercise of options held	\$0.25 - 153% premium to the market price	Amount raised = \$2,238 Cash Amount spent = \$2,238 Use of funds = Remedial Action Planning, mine and plant improvements, Laboratory, Pre-production mine development, Working Capital/Overheads
13-Jan-17	2,678,571	Unlisted Options ⁶	Issued to Cartesian in accordance with the variation to the gold stream funding agreements and pursuant to Shareholder approval on 13 January 2017	Nil Consideration	Nil Consideration Current value = \$6,696.43

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
13-Jan-17	500,000	Unlisted Options ⁷		Nil Consideration	Nil Consideration Current value = \$7,400.00
13-Jan-17	250,000	Unlisted Options ⁸		Nil Consideration	Nil Consideration Current value = \$4,100.00
13-Jan-17	9,542,905	Shares	Issued to Cartesian in accordance with the variation to the gold stream funding agreements and pursuant to Shareholder approval on 13 January 2017	Deemed issue price of \$0.042	Amount raised = \$400,802 Cash Amount spent = \$400,802 Use of funds = Consideration was used to settle the standstill fee of approximately USD 300,000
1-Feb-17	191	Shares	Exercise of options held	\$0.25 - 153% premium to the market price	Amount raised = \$48 Cash Amount spent = \$48 Use of funds = Remedial Action Planning, mine and plant improvements, Laboratory, Pre-production mine development, Working Capital/Overheads
14-Feb-17	39,932,597	Shares	Entitlements shares	\$0.07 - 13% premium to the market price	Amount raised = \$2,795,282 Cash Amount spent = \$2,795,282 Use of funds = Remedial Action Planning, mine and plant improvements, Laboratory, Pre-production mine development, Working Capital/Overheads
14-Feb-17	39,932,597	Listed Options ⁴	Entitlements options	\$0 - 100% discount to the market price	Nil Consideration Current value = \$598,989
14-Feb-17	14,037,801	Shares	Shortfall participants under the shortfall of the entitlements issue	\$0.07 - 13% premium to the market price	Amount raised = \$982,646 Cash Amount spent = \$982,646 Use of funds = Remedial Action Planning, mine and plant improvements, Laboratory, Pre-production mine development, Working Capital/Overheads
14-Feb-17	14,037,801	Listed Options ⁴	Entitlements options	Nil Consideration	Nil Consideration Current value = \$210,567.02

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹⁾	Form of consideration
14-Feb-17	29,177,519	Shares	To convertible loan holders on conversion of convertible loans	\$0.0688 - 13% premium to the market price	Amount raised = \$1,950,000 Cash and \$57,413 of accrued interest Amount spent = \$998,046 Use of funds = Remedial Action Planning, mine and plant improvements, Laboratory, Pre-production mine development, Working Capital/Overheads Nil Consideration Current value = \$437,662.79
14-Feb-17	29,177,519	Listed Options ⁴	To convertible loan holders on conversion of convertible loans	Nil Consideration	
14-Feb-17	85,190,463	Shares	Shortfall placement to AngloGold Ashanti	\$0.07 - 13% premium to the market price	Amount raised = \$5,963,332 Cash Amount spent = NIL Use of funds = Remedial Action Planning, mine and plant improvements, Laboratory, Pre-production mine development, Working Capital/Overheads
14-Feb-17	85,190,463	Listed Options ⁴	Entitlements options	Nil Consideration	Nil Consideration Current value = \$1,277,856.95
24-Feb-17	726,745	Shares	To convertible loan holders on conversion of convertible loans	\$0.0668 - 17% premium to the market price	Amount raised = \$50,000 Cash Amount spent = NIL Use of funds = Remedial Action Planning, mine and plant improvements, Laboratory, Pre-production mine development, Working Capital/Overheads
24-Feb-17	726,745	Listed Options ⁴	To convertible loan holders on conversion of convertible loans	Nil Consideration	Nil Consideration Current value = \$10,901.18
23-Feb-17	3,489,072	Shares	Shortfall participants under the shortfall of the entitlements issue	\$0.0668 - 17% premium to the market price	Amount raised = \$244,235 Cash Amount spent = NIL Use of funds = Remedial Action Planning, mine and plant improvements, Laboratory, Pre-production mine development, Working Capital/Overheads
23-Feb-17	3,489,072	Listed Options ⁴	Entitlements options	Nil Consideration	Nil Consideration Current value = \$52,336.08

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹⁾	Form of consideration
14-Mar-17	24,708,179	Listed Options ⁴	Addition options issued to convertible note holders pursuant to shareholder approval	\$0.001 - 98% discount to the market price	\$24,708 Cash

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 \$0.25 each, on or before 31 January 2018. ASX Code: OGXOC
4. Quoted Options, exercisable at \$0.11 each, on or before 31 January 2020. ASX Code: OGXOD
5. Unquoted Options, exercisable at \$0.25 each, on or before 14 July 2019.
6. Unquoted Options, exercisable at \$0.15 each, on or before 30 November 2017.
7. Unquoted Options, exercisable at \$0.07 each, on or before 30 April 2018.
8. Unquoted Options, exercisable at \$0.07 each, on or before 30 June 2018.
9. 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.
10. In respect of quoted Equity Securities the value is based on the closing price of the Shares \$0.05, the OGXOD Quoted Options \$0.015, or the OGXOC Quoted Options \$0.002 on the ASX on 19 April 2017. 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 3

Purpose	<p>The purpose of the Scheme is to:</p> <ul style="list-style-type: none">(a) provide an incentive for the Eligible Employees to participate in the future growth of the Company and, upon becoming shareholders, to participate in the Company's profits and development;(b) ensure that securities issued under the Scheme are issued in accordance with the Corporations Act and the ASX Listing Rules.
Eligible Participants	<p>The eligible participants are persons who are full or part time employees, directors or consultants of the Company or an associated body corporate of the Company ("Eligible Employee").</p>
Offers	<p>The Board may from time to time and in its absolute discretion determine that an Eligible Employee may participate in the Scheme and the extent of that participation.</p>
Exercise Price	<p>Unless otherwise determined by the Board, the exercise price of each Scheme Option will be a minimum of the market value of a Share when the Board resolves to offer the Scheme Options.</p>
Expiry Date	<p>The expiry date will be determined by the Board prior to the offer of the relevant Scheme Options, subject to any restriction in the Corporations Act, but in any event, no longer than 5 years from the issue date of the Scheme Options.</p>
Lapse	<p>If at any time before the exercise of an Scheme Option, the holder of the Scheme Option ceases to be an Eligible Employee, all Scheme Options held by the Eligible Employee will automatically lapse unless the Board otherwise determines within 30 days of the holder of the Scheme Option ceasing to be an Eligible Employee.</p>
Shares issued on exercise of Options	<p>Each Scheme Option entitles the holder to one fully paid ordinary share on exercise of the Scheme Option.</p>
Transferability and quotation	<p>Subject to the ASX Listing Rules, Scheme Options issued under the Scheme are not transferable except with the prior written approval of the Board. Any instrument of transfer must be in writing, signed by both parties, duly stamped and otherwise in such form as the Board may from time to time prescribe. The Board will not register any transfer of an Scheme Option made otherwise than in accordance with this rule.</p>
Limitation on number of Options	<p>Shares to be received on the exercise of all Scheme Options under the Scheme when aggregated with the number of Shares issued during the previous 5 years under any employee share plan of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.</p>

Administration of the Scheme

The Scheme will be administered under the directions of the Board and the Board may make regulations and establish procedures for the administration and management of the Scheme as it considers appropriate.

Operation

The operation of the Scheme is subject to the ASX Listing Rules and the Corporations Act.

«EFT_REFERENCE_NUMBER»

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ORINOCO GOLD LIMITED

ACN: 149 219 974

REGISTERED OFFICE:

PO BOX 150
INNALOO WA 6918

+

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

PO BOX 52

Collins Street West VIC 8007

Suite 913, Exchange Tower

530 Little Collins Street

Melbourne VIC 3000

T: 1300 992 916 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au



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«Company_code» «Sequence_number»

«Holder_name»

«Address_line_1»

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«Address_line_5»

Code:

OGX

Holder Number:

«HOLDER_NUM

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.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

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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 10:00am WST on Wednesday 31 May 2017 at Country Womens Association, 1176 Hay Street, West Perth, Western Australia 6005 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*

For Against Abstain*

1. Adoption of Remuneration Report

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7. Increase in Aggregate Non-executive Director Remuneration Pool

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2. Re-election of Jonathan Challis as Director

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8. Placement of Securities

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3. Election of Nicholas Revell as Director

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9. Re-adoption of Employee Share Option Plan

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4. Election of Terry Topping as Director

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5. Election of Helcio Guerra as Director

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6. Approval of 10% Placement Capacity - Shares

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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 Australia Pty Ltd no later than 10:00am WST on Monday 29 May 2017.

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My/Our contact details in case of enquiries are:

Name:

Number:

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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:

- 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
- 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 Australia 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 Australia Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO BOX 52
Collins Street West VIC 8007

Street Address Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000

Telephone 1300 992 916

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

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

