



September 2017 Quarterly Activities Report

Cascavel Gold Mine (OGX: 100%)

- 377 metres of mine development completed following record months in August and September.
- Successful small-scale stopping trials completed.
- New mining equipment commissioned as part of strategy to increase development and production rates.
- Successful training programs for local workers completed by an Australian airleg mining consultant.
- Key process plant improvements implemented and successfully trialled.
- Processing operations resumed, with throughput rates exceeding budget since resumption.
- Pleasing early trends observed in terms of recoveries and tail grades, albeit on low-grade development material. Processing of higher-grade stope material to commence in Q4.
- Commissioning of on-site assay laboratory commenced.

Corporate

- All resolutions supported at the Company's General Meeting on Monday 04 September, including ratification of the issue of shares to minority parties of MCP.
- 1-for-2 non-renounceable entitlement issue launched at A\$0.02 per share to raise A\$4.98M (before costs). The Entitlement Issue was fully underwritten by Somers & Partners Pty Ltd.
- AngloGold entered into a priority sub-underwriting agreement with Somers, under which AngloGold subscribed for A\$1M in the Entitlement Issue to increase its stake to 18.1%.
- AngloGold also made a A\$3.0M pre-payment to Orinoco against the US\$9.5M exploration earn-in agreement at the Faina Goldfields Project, taking AngloGold's total commitment as part of the capital raising to A\$4M.
- AngloGold will be entitled to appoint two nominees to the Board of Orinoco following completion of the capital raising.
- Finalisation of documentation for the AngloGold Earn-in Agreement ongoing.
- Appointment of experienced mining executive Andrew Allan as a Non-Executive Director nominated by Cartesian Royalty Holdings.

Orinoco Gold

Suite 2, 33 Cedric Street
Stirling WA 6005
PO Box 150
Innaloo WA 6918

Contact

P (08) 9482 0540
F (08) 9482 0505
info@orinocogold.com
www.orinocogold.com

ASX Code

OGX
(Ordinary Shares)
OGXOC & OGXOD
(Listed Options)

Issued Capital

778,568,506 Ordinary Shares
270,220,247 Options

CASCAVEL GOLD MINE, Brazil (Orinoco: 100%)

Orinoco continued to make strong progress towards the resumption of operations at the Cascavel Gold Mine (**Cascavel**) during the September Quarter, with mine development advancing strongly and ore processing resuming in August.

In summary, the key operational recommencement components progressed during the Quarter included:

- Accessing the Mestre lode located to the south of the Cascavel lode;
- Continuing down-dip development on the Cascavel lode to open up new mining areas;
- Improving gold recoveries by implementing some relatively minor modifications to the existing process plant; and
- Enhancing assay turn-around and accuracy through the installation of an on-site assay laboratory.

Mine Development

Mine development continued to proceed very positively, with a total decline and lateral advance of 357m achieved for the Quarter. A further 20m of incline development was also achieved for the Quarter, bringing total development completed for the Quarter to 377m (see Table 1).

Development on a monthly basis is shown in Figure 1 and Figure 2.

Table 1: Cascavel Development Summary

Cascavel Gold Mine 2017 Development Summary				
Type		Q1	Q2	Q3
Decline Shaft Development	m	-	4.9	32.2
Decline Development	m	-	263.7	278.2
Lateral Development	m	-	3.1	46.3
Incline Development	m	-	-	20.3
Total Development	m	-	271.7	377.0



Figure 1: Cascavel Mine Development Summary

Four priority development fronts are currently being advanced:

- **Mestre Decline** to develop the Mestre lode. First access to the Mestre ore zone was achieved in mid-August;
- **Lower Mestre Access** to provide a second access into the Mestre lode;
- **Central Decline** for continued access to the central portion of the Cascavel lode down-dip; and
- **Decline Shaft** to open up development fronts for the down-dip extensions of the southern portion of the Cascavel lode.

Mine operations were slightly impacted during the first half of September due to some personnel needing to be re-directed to fight bushfires within close proximity to the mine.

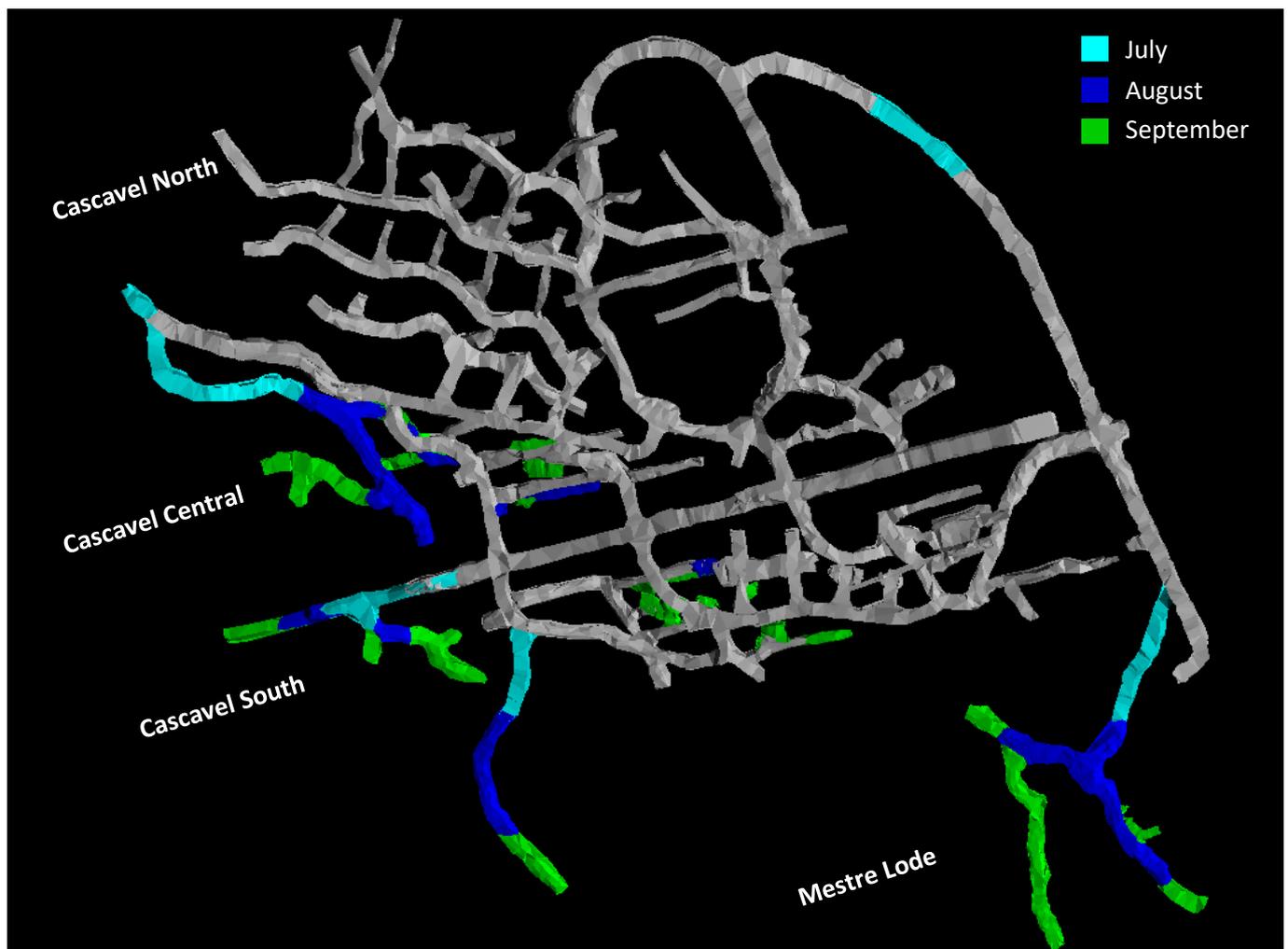


Figure 2: September Quarter Development

Stoping

Small-scale stoping trials continued during the Quarter with a view to optimising the drill and blast parameters to be used for the planned “slash” stoping method. Image 1 below shows the results of one of these trials in the Level 3 Central (L3C), which resulted in a $\approx 0.75\text{m}$ stope width being achieved.



Image 1: L3C stope trial – stope width of 0.75m achieved

Process Plant

Full time processing operations recommenced on a single-shift basis on 28 August 2017. Resumption of processing at that time was a requirement under the stand-still arrangements with the Company’s Gold Stream provider.

Material processed during the quarter has been predominantly **low-grade** ore sourced from the Central Decline and Mestre Decline development. There has only been minimal stope ore processed which had been mined from low grade areas in the northern section of the mine previously developed during 2016.

Process plant feed will continue to be predominantly low-grade ore for Q4 with an increasing proportion of stoping ore expected to be processed from during latter part of Q4 as the new “slash” stoping method commences, following the development of ore drives in the newly developed areas.

The Company has received assay results from the external laboratory and a summary of the process plant production since the resumption of processing to the end of the quarter is outlined below. The key positives from the processing operations to date have been:

- Throughput rates being above the nameplate capacity (approximately 21 tonnes per hour actual vs 15 tonnes per hour nameplate);
- Average tailings grades being consistently lower than those recorded in 2016 (≈ 0.5 g/t Au 2017 vs 1.0 g/t Au 2016); and
- Success of sluice box with approximately 5 – 10% of gold recovered being captured by the sluice box – gold which would have previously been lost to tails.

Table 2: September Quarter processing plant production

Ore Processed	Dry metric tonnes (t)	3,777
Throughput Rate	tph	21
Head Grade	g/t Au	1.7
Tail Grade	g/t Au	0.5
Recovery	%	73
Gold Recovered	ounces	152

A more representative set of results will become available once the performance of the plant has been assessed with the introduction of more stoping ore from late in Q4 onwards.



Image 2: Tabling of Concentrate from Mestre Decline

On-Site Laboratory

The installation licence (**LI**) for the Laboratory was granted during August and construction was completed during September, following which commissioning of the laboratory commenced (see Image 3).

Documentation was compiled and submitted to the Conselho Regional da Quimica (**CRQ**) in support of a laboratory and chemical usage licence which is required to be submitted to the Brazilian Military in support of a chemical purchasing and storage licence. The CRQ granted the laboratory and chemical usage licence during the second week in October.

Several meetings were held with the Brazilian Military during the quarter ahead of the submission of documentation for obtaining the requisite licence for the purchase and storage of chemicals required for the operation of the laboratory. All documentation in support of the licence application to the Brazilian Military has now been received and the application is expected to be made during the latter part of October.

The Company is hopeful that the laboratory will be fully operational during November.



Image 3: Laboratory commissioning in progress

Cascavel Mineral Resource Estimate

Subsequent to the end of the quarter the Company announced a maiden Mineral Resource Estimate (MRE) for the currently developed areas of Cascavel in accordance with the JORC Code (2012) (refer ASX announcement – 23 October 2017).

The MRE, the Company’s first-ever MRE for Cascavel, comprises **4,500 tonnes at an average grade of 15.4 g/t Au for 2,200 ounces of contained gold** at a cut-off grade of 3 g/t Au (see **Table 3**). The Cascavel MRE was prepared by Orinoco’s Brazilian-based geological team and has been reported in accordance with the requirements of the JORC Code (2012). It has been peer reviewed by the Company’s external consultant, Mining Plus Pty Ltd (**Mining Plus**).

The MRE covers only that portion of the Cascavel lode which has been opened up with underground mine development, and therefore covers an area limited to ~125m along strike and ~125m down-dip.

Table 3: Cascavel MRE as at 30 August 2017 at varying cut-off grades

Domain	Category	Cut-off Grade (g/t Au)	Tonnage (tonnes)	Grade (g/t Au)	Contained Gold (ounces)
Cascavel Lode	Inferred	0	7,000	10.2	2,300
	Inferred	1	5,800	12.1	2,300
	Inferred	2	4,900	14.3	2,200
	Inferred	3	4,500	15.4	2,200
	Inferred	4	4,100	16.3	2,200
	Inferred	5	3,700	17.8	2,100

Cascavel Exploration Target

Given that the mineralisation at Cascavel remains open both down-dip and along strike, Mining Plus was engaged during the quarter to calculate a maiden Exploration Target* (ET) covering the area immediately down-plunge of the Cascavel lode and part of the adjacent Mestre lode – areas to be targeted for mining soon. Subsequent to the end of the quarter, the Company announced an ET for Cascavel in accordance with the JORC Code (2012) (refer ASX announcement – 23 October 2012).

Table 4 summarises the tonnes and grade at varying cut-offs for that part of the deposit that has not been estimated and reported already as part of the MRE. This includes the down-plunge portion of the Cascavel lode and the entire Mestre lode.

Table 4: Tonnage and grades from the ET Block Model at varying cut-offs (excluding the reported MRE)

Cutoff Grade (g/t Au)	Tonnage (tonnes)	Grade (g/t Au)	Contained Gold (ounces)
0	46,000	16.0	24,300
1	35,000	21.0	24,200
2	30,000	25.0	24,000
3	15,000	49.0	22,700
4	11,000	61.0	22,400
5	9,000	80.0	21,900

Mining Plus recommended that the tonnes reported at no cut-off grade represent the lower part of the grade and highest part of the tonnage range, with the results at 3 g/t Au (same cut-off as for the MRE) be used for the other part of the range. Therefore, the ET for Cascavel is:

The higher tonnes and lower grade part of the range is 46,000 tonnes @ 16 g/t gold for 24,000 ounces

The lower tonnes and higher grade part of the range is 15,000 tonnes @ 49 g/t gold for 22,000 ounces

Resulting in an Exploration Target of

15,000 – 46,000 tonnes @ 16 – 49 g/t gold for 23,000 – 24,000 ounces.

**An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.*

ANTENA-XUPE GOLD PROJECT, Brazil (Orinoco: 100%)

An induced polarisation (IP) survey at the Antena-Xupé target area commenced during the quarter. The first line has been completed and processed (see Figure 3). This line crossed the Antena Pit, Antena View Target and Antena South target. This programme is being conducted to provide improved information on which to base future exploration and drilling programmes, and will continue during the December quarter.

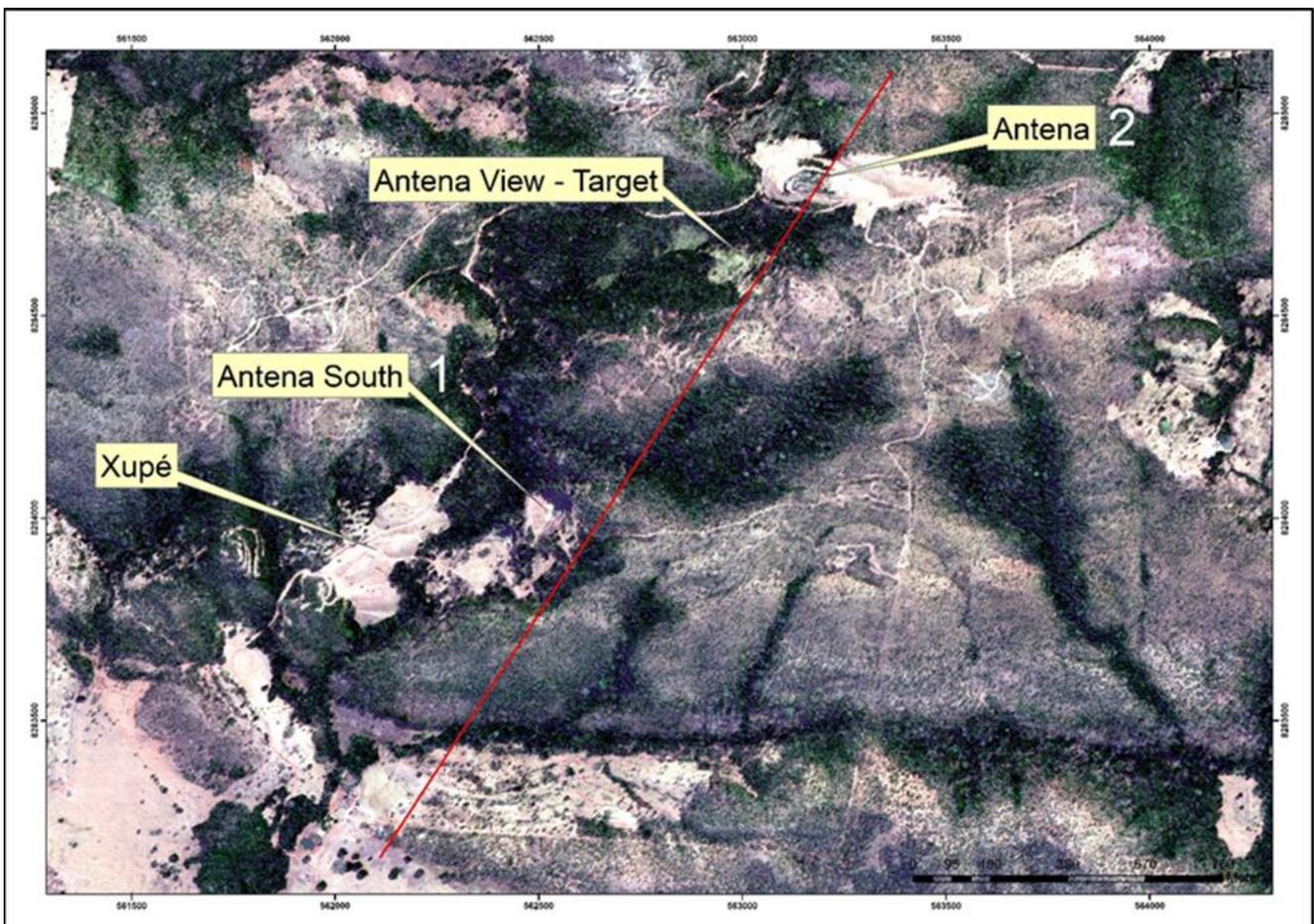


Figure 3: Antena-Xupe IP survey – location map showing first line.

CORPORATE

Capital Raising

Orinoco announced (refer ASX announcement – 06 September 2017) plans to undertake a A\$7.98M capital raising during the Quarter to advance Cascavel and exploration activities in central Brazil. The capital raising comprised a fully-underwritten A\$4.98M Entitlement Issue, to be priority sub-underwritten by AngloGold Ashanti Plc (**AngloGold**) to A\$1.0M, and a A\$3.0M pre-payment which AngloGold has made against its US\$9.5M exploration earn-in commitment on the Faina Goldfields Project (**Faina Project**) (which excludes Cascavel).

Entitlement Issue

Orinoco launched a non-renounceable Entitlement Issue to raise \$4.98M (before costs). Under the Entitlement Issue, eligible shareholders could subscribe for one (1) ordinary share for every two (2) shares held at the record date at an issue price of 2 cents per share. The Entitlement Issue was fully underwritten by Somers & Partners Pty Ltd (**Somers**).

In addition, AngloGold entered into a priority sub-underwriting agreement with Somers whereby AngloGold would subscribe for A\$1.0M in the Entitlement Issue to increase its shareholding from 17.1% to a maximum of 18.1% following the Entitlement Issue. The balance was sub-underwritten by institutional and sophisticated investor clients of Somers and existing shareholders introduced by the Company.

A Prospectus for the Entitlements Issue was lodged with the ASX (refer ASX announcement - 06 September 2017), with the closing date being extended to 06 October 2017 (refer ASX announcement – 25 September 2017). The total raised under the Entitlements Offer was \$3,050,695.86 (152,534,793) shares with participation as follows:

- Acceptances under the Entitlement Offer – \$2,298,996.30 (114,949,815 shares); and
- Oversubscription applications (Shortfall Offer) accepted – \$751,699.56 (37,584,978 shares).

This left a shortfall from the Entitlements Offer of 96,282,937 shares (Shortfall). As announced by the Company (refer ASX Announcement - 06 September 2017), AngloGold had entered into a priority sub-underwriting agreement with Somers to subscribe for 50,000,000 shares in the Shortfall.

The remaining Shortfall equated to 46,282,937 shares. The Company subsequently allotted the shortfall of 46,282,937 shares under the Shortfall Offer to raise an additional \$925,658.74 (refer ASX announcement - 19 October 2017).

Use of Funds

The proceeds from the capital raising will be used to progress the acquisition of the 30% interest in Cascavel held by Orinoco's minority partners (refer ASX announcement - 28 April 2017). This agreement required a milestone payment of US\$1.5 million in cash on 01 September 2017 and US\$1.35 million worth of shares to be made by 30 September 2017.

In addition, the funds will also strengthen the Company's working capital position at (the now 100%-owned) Cascavel in Brazil and be applied to advancing preparations for exploration activities under the Earn-in Agreement with AngloGold.

Additional Corporate Costs

As with the last part of the June Quarter, in the September Quarter corporate costs were higher than previous quarters as a result of one off costs associated with board and management restructuring.

AngloGold Earn-in Agreement

Finalisation of documentation for the AngloGold Earn-in Agreement is ongoing.

AngloGold made a A\$3.0M pre-payment to Orinoco under an amendment to the terms of the previously announced Strategic Partnership MOU (**MOU**). The general terms of this MOU (refer ASX announcement - 07 February 2017) remain in place, with the following amendments:

- AngloGold provided A\$3.0M on 31 August 2017 as a pre-payment against the three year Earn-in Agreement commitment of US\$9.5M to fund exploration on the Faina Project;
- AngloGold will remain committed to spend the revised amount of US\$9.5M less the A\$3.0M pre-payment (i.e. at a 0.78 AUD:USD conversion rate the deduction would be US\$2.34M) leaving the amended exploration spend required to complete the 70% exploration earn-in at US\$7.16M; and
- In light of AngloGold completing the early payment of A\$3.0M, Orinoco agrees that any annual staged spending milestones will be removed and the only obligation of AngloGold is to complete the amended total exploration spend (i.e. US\$7.16M as noted above) by the end of 36 months from the date of the formal execution of the Earn-in Agreement.

Following execution by AngloGold of the Amended MOU with Orinoco, AngloGold will be entitled to appoint two nominees to the Board of Orinoco.

Cartesian Gold Stream Agreement Variation

The Company has agreed a minor amendment with Cartesian Capital Group LLC (**Cartesian**) to the Cascavel Gold Stream Agreement. The amendment removed a potential default trigger clause under the Gold Stream Agreement which had the potential to come into effect on 31 August 2017. In consideration of the amendment agreed with Cartesian, the Company has agreed to the following commercial terms:

- An increase in monthly standstill payments under the terms of the Agreement from 01 September until the Minimum Delivery Commencement Date (forecast to occur in late November) from US\$100,000 to US\$150,000; and
- The issuance of options to replace existing options held by Cartesian – see below.

The execution of this amendment reduced the contractual risk for the Company with respect to the Gold Stream Agreement.

Non-Executive Director Appointments

During the quarter Orinoco appointed Mr Andrew Allan as a new Non-Executive Director (refer ASX announcement - 05 September 2017). Mr Allan is a geologist and independent consultant specializing in business strategy, commercial evaluation and technical assessments. He has over 30 years of experience in the mining industry with experience in diamonds, gold and other minerals. He is currently contracted by Cartesian Capital Group LLC as an independent technical consultant providing commercial, technical and strategic input to a variety of investments in their portfolio, in particular, Cartesian Royalty Holdings which includes the Cascavel project.

Post the end of the quarter Orinoco appointed Mr Joseph Pinto as a new Non-Executive Director (refer ASX announcement – 24 October 2017). Mr Pinto has been a major shareholder and supporter of the Company for some years, and is also a major shareholder and Non-Executive Chairman of Tyranna Resources Limited, which is a cornerstone investor in Orinoco. Mr Pinto operates his own legal practice in Sydney, NSW. He has been a practising Solicitor and Barrister of the Supreme Court of NSW since 1983 as well as having been admitted as a Solicitor of the High Court of Australia. He holds a Bachelor of Laws and a Bachelor of Commerce.

Issue of Securities to Cartesian and former minority partners of MCP

As outlined above, the Company agreed to additional variations to the Cascavel Gold Stream Agreement to remove a potential default trigger under the agreement which had the potential to come into effect on 31 August 2017.

In consideration for these additional variations, the Company issued 4,877,846 new Options to Cartesian (**Replacement Options**) to replace Cartesian's 4,877,846 existing Options. The terms of the Replacement Options are as follows:

- 2,678,571 Unlisted Options exercisable at \$0.02 and exercisable on or before 30 November 2020;
- 1,449,275 Unlisted Options exercisable at \$0.02 and exercisable on or before 31 January 2021;
- 500,000 Unlisted Options exercisable at \$0.02 and exercisable on or before 30 April 2021; and
- 250,000 Unlisted Options exercisable at \$0.02 and exercisable on or before 30 June 2021.

The Replacement Options were issued using the Company's 7.1 placement capacity. The Existing Options held by Cartesian will otherwise remain on issue until they expire in accordance with their terms.

The Company also issued a total of 32,115,317 shares to the former minority partners of Mineração Curral de Pedra Ltda (**MCP**), the subsidiary which owns the mineral rights to Cascavel. Approval was received by shareholders at the Company's General Meeting held on 04 September 2017.

General Meeting

A General Meeting of the Company's shareholders was held on 04 September 2017, with all resolutions passed on a show of hands.

Investor Relations Activities

The Company took advantage of several opportunities and platforms to engage with its shareholder and investor base during the Quarter.

Orinoco's Chairman and CEO attended and presented at the RIU 2017 Investor Roadshow in Sydney (26 September) and Melbourne (28 September). The Company engaged with a significant number of shareholders at these well attended events.

The Company is scheduled to present at the Precious Metals Investment Symposium (**PMIS**) in Melbourne on 09 - 10 November and the Resources Rising Stars Summer Series Investor Days in Sydney on Tuesday, 5 December (Intercontinental Hotel) and Brisbane on Thursday, 7 December (Brisbane Sofitel).

Capital Structure

Following the share and options issues outlined above, at the end of the reporting period the Company had:

- 778,568,506 Fully Paid Ordinary Shares on issue;
- 30,655,369 OGXOC Options exercisable at \$0.25 on or before 31 January 2018;
- 202,458,461 OGXOD listed Options exercisable at \$0.11 on or before 31 January 2020; and
- 37,106,417 unlisted options exercisable at various dates and prices.

-ENDS-

For further information, please contact:

Craig Dawson
Chief Executive Officer
Orinoco Gold Limited
08 9482 0540
info@orinocogold.com

Nicholas Read
Managing Director
Read Corporate
08 9388 1474

Forward-Looking Statements:

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 gold 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 and resolve logistical issues associated with mining. 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.

Cascavel JORC Compliance

The Information in this report that relates to exploration results or mineral resources for Cascavel is based on information compiled by Mr. Thiago Vaz Andrade, who is a member of the Australasian Institute of Mining and Metallurgy. Mr. Andrade is a full-time employee of Orinoco Brasil Mineração Ltda (OBM) (a subsidiary of the Company). Mr Andrade has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is 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 (the JORC Code). Mr. Andrade consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this release that relates to the Exploration Target has been compiled by Mr. Richard Buerger (BSc.). Mr. Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as independent consultant on the Exploration Target estimation. Mr. Buerger is a Member of the Australian Institute of Geologists and has sufficient experience with the style of mineralisation, and deposit type under consideration and to the activities undertaken to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr. Buerger consents to the inclusion in this report of the contained technical information relating the Exploration Target estimation in the form and context in which it appears.

APPENDIX – TENEMENT LIST

Tenement	Project	Type of Tenement	Location	Held at end of Quarter	Acquired during the quarter	Disposed of during the quarter
860167/2007	CASCAVEL	Mine Concession Application	Faina - Brazil	100%	-	-
861501/2014		Joint Venture Exploration Permit	Faina - Brazil	70%	-	-
861586/2009		Exploration Permit	Faina - Brazil	100%	-	-
860051/2012	REGIONAL	Exploration Permit	Faina - Brazil	70%	-	-
860188/2012		Joint Venture Exploration Permit	Faina - Brazil	70%	-	-
860404/2013		Exploration Permit	Faina - Brazil	100%	-	-
860600/2011		Exploration Permit	Faina - Brazil	70%	-	-
860683/2016		Exploration Permit	Faina - Brazil	80%	-	-
860684/2016		Exploration Permit	Faina - Brazil	80%	-	-
860685/2016		Exploration Permit	Faina - Brazil	80%	-	-
860686/2016		Exploration Permit	Faina - Brazil	80%	-	-
860856/2012		Joint Venture Exploration Permit	Faina - Brazil	70%	-	-
860995/2016		Exploration Permit	Faina - Brazil	100%	-	-
861360/2015		Exploration Permit	Faina - Brazil	100%	-	-
861389/2016		Application Claim	Faina - Brazil	80%	-	-
861391/2016		Exploration Permit	Faina - Brazil	80%	-	-
861392/2016		Exploration Permit	Faina - Brazil	80%	-	-
861393/2016		Exploration Permit	Faina - Brazil	80%	-	-
861917/2013		Exploration Permit	Faina - Brazil	70%	-	-
861918/2013		Exploration Permit	Faina - Brazil	70%	-	-
760742/1996	SERTÃO	Mine Concession Application	Faina - Brazil	100%	-	-
860096/1986		Mine Concession	Faina - Brazil	100%	-	-
860368/1995		Mine Concession	Faina - Brazil	100%	-	-
861194/2016		Application Claim	Faina - Brazil	100%	-	-
861414/2016		Joint Venture Exploration Permit	Faina - Brazil	70%	-	-
840248/2013	BORBOREMA	Exploration Permit	Pernambuco - Brazil	100%	-	-
840249/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840250/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840251/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840252/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840253/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840254/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840255/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840256/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840257/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840258/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840259/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-
840260/2013		Exploration Permit	Pernambuco - Brazil	100%	-	-

