


ASX/Media Release – 31 July 2017

June 2017 Quarterly Activities Report

Strategic Partnership with AngloGold Ashanti at Faina Goldfields Project

- **Finalising US$9.5M JV Farm-In Agreement.**
- **First-year drill targets to be Sertão and Antena/Xupe brownfields projects.**

Sertão Gold Project (OGX: 100%)

- **JORC Resource estimate of 223,111 tonnes @ 6.9 g/t Au for 49,268oz of contained gold.**
- **Mineralisation remains open down-dip with extensions to be targeted by upcoming drilling program under AngloGold Ashanti JV.**
- **Geological and geophysical work being undertaken at neighbouring Antena/Xupe projects to refine drill targets on known mineralisation extensions.**

Cascavel Gold Mine (OGX: 100%)

- **Mine development re-commenced in April, 106m advanced in May and a record 130m in June.**
- **Positive results from initial trials of the new stoping methodology.**
- **Toro LHD Bogger arrived on site and Australian Airleg Miner provided training.**
- **Independent testwork confirms high gold grades and recoveries, with underground ore samples returning head grades of up to 48.7g/t Au.**
- **Key process plant improvements implemented.**
- **Construction works for new on-site assay laboratory nearing completion.**

Corporate

- **Board and Management restructure completed:**
  - **Chief Operating Officer Craig Dawson appointed Chief Executive Officer;**
  - **Experienced mining executives Hélcio Guerra and Terry Topping appointed Non-Executive Directors;**
  - **Brian Thomas appointed as Non-Executive Chairman;**
  - **Brazilian mining executive Richard Crew appointed General Manager Operations; and**
  - **Experienced corporate executive Albert Longo appointed as Chief Financial Officer.**
- **Agreement to increase ownership in Cascavel to 100% via acquisition of minority partners 30% stake.**

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

Issued Capital
497,635,459 Ordinary Shares
265,592,401 Options

SERTÃO GOLD PROJECT, Brazil (Orinoco: 100%)

During the Quarter, Orinoco Gold Limited (**Company** or **Orinoco**) completed a maiden high-grade JORC 2012 compliant Mineral Resource estimate for its 100%-owned Sertão Gold Project (**Sertão**), located near its Cascavel Gold Mine (**Cascavel**) in Goiás State in central Brazil.

The JORC 2012 compliant Mineral Resource estimate, the Company's first-ever JORC mineral resource statement, comprises 223,111 tonnes at an average grade of 6.9 g/t Au for 49,268 ounces of contained gold (see Table 1). The Mineral Resource was prepared by Orinoco's Brazilian-based geological team in accordance with the requirements of the JORC 2012 Code.

Sertão, which is located just 28km by road from Cascavel, forms part of Orinoco's broader Faina Goldfields Project (**Faina Project**). The Sertão deposit was previously mined (2003-2006) as a shallow open pit by Troy Resources Limited (**Troy**) with historical production of 256koz at an average grade of 24.95 g/t Au.

The Sertão deposit lies on the same shear zone as the Cascavel deposit and, given its strategic location, strong production history and brownfields status (located on a granted Mining Lease) offers excellent potential for the development of future synergies between the two mining hubs.

Orinoco completed a 3,035m drilling programme at Sertão in Q1 2016 which formed the basis for this Mineral Resource estimate. Historical drilling completed by the previous owners (Troy) identified material depth and strike extensions to the known mineralisation, which was only mined as a shallow oxide open pit to a depth of approximately 40m.

Sertão has been identified as a priority focus for planned upcoming exploration activities to be undertaken as part of Orinoco's regional exploration joint venture with leading global gold miner AngloGold Ashanti (**AngloGold**) (see ASX Announcement – 07 February 2017). Full details of the Sertão Mineral Resource estimate are provided in the Company's ASX Announcement dated 13 June 2017.

Table 1: Sertão Mineral Resource estimate as at 30 May 2017

Domain	Category	Cut-off (g/t Au)	Tonnage (tonnes)	Grade (g/t Au)	Contained Gold (ounces)
Oxide	Measured	1.0	9,490	3.6	1,114
	Indicated	1.0	24,030	7.0	5,377
	Inferred	1.0	38,979	4.9	6,191
Sulphide	Measured	3.0	-	-	-
	Indicated	3.0	57,824	8.0	14,928
	Inferred	3.0	92,788	7.3	21,658
Total	Measured		9,490	3.6	1,114
	Indicated		81,854	7.7	20,305
	Inferred		131,767	6.6	27,849
	Total		**223,111**	**6.9**	**49,268**

Note:
*1 The Mineral Resources has been compiled under the supervision of Mr. Thiago Vaz Andrade who is an employee of Orinoco Brasil Mineração Ltda (**OBM**) and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Andrade has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2 All Mineral Resources figures reported in the table above represent estimates as at 30 May 2017. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

3 Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
4 A detailed schedule and option analysis has not been completed, however an initial open pit mining method followed by underground development is the most likely development scenario at Sertão. Additional mine design and more detailed and accurate cost estimate mining studies and test work are required to confirm viability of extraction.
5 The cut-off grade was calculated to report the Mineral Resource contained and to demonstrate reasonable prospects for eventual economic extraction. A 1 g/t Au cut-off was used in consideration that grades are sufficient for a likely open pit mining method in the Oxide zone. A higher cut-off grade of 3 g/t Au was used in consideration of the likely underground mining scenario required to exploit the Sulphide zone. The calculations do not constitute a scoping study or a detailed mining study which along with additional drilling and test work, is required to be completed to confirm economic viability. It is further noted that in the development of the Project, that capital expenditure is required and is not included in the mining costs assumed. Orinoco has utilised estimated operating costs and recoveries along with current commodity prices in determining the appropriate cut-off grade. Given the above analysis, Orinoco considers the Mineral Resource demonstrates reasonable prospects for eventual economic extraction

Geophysical work commenced in mid-July at the neighbouring Antena/Xupe projects, which were also mined by Troy during the final phase of mining at Sertáo.

Considerable work has been carried out to date by the highly-regarded Orinoco exploration team, reinterpreting previous geological data and re-logging historical drill core – resulting in the development of a new geological model for the project.

With the assistance of geophysics, exploration drilling will be designed to test down-plunge extensions of the known mineralisation based on the new structural geological model, and to verify positive historical holes drilled by Troy.

Sertão and Antena/Xupe brownfields projects will be the first-year priority targets of the AngloGold Ashanti JV.

CASCAVEL GOLD MINE, Brazil (Orinoco: 100%)

All elements of the Company's previously announced plan to re-commence operations at Cascavel continued to advance positively during the June Quarter, with the restart of mine development in April marking a key milestone in this process.

In summary, the key components of the plan to resume operations at Cascavel include:

- The appointment of a highly experienced General Manager Operations, based in-country;
- Development of new access to the underground workings to allow larger scale, more efficient mechanised mining equipment to be deployed;
- Increasing the supply of high-grade ore to the processing plant by amending the mine plan to provide for improved access to, and more development in, the higher-grade southern portions of the mine;
- Improving gold recoveries by enhancing the liberation of gold from the ore by implementing some relatively minor modifications to the existing process plant; and
- Enhancing assay turn-around time and accuracy through the installation of an on-site assay laboratory.

Mine Development

Mine development re-commenced in April, with the initial development focusing on adding new access ramps and new development headings, allowing for the deployment of larger-scale mining equipment into the mine.

Five development fronts were "opened up" during the Quarter, as shown in Figure 1 below:

- **North Decline** to allow primary access into the mine for the Toro 151 load haul dump (**LHD**) "bogger" (**Toro Bogger**), which was completed during the Quarter;
- **Mestre Link** to provide a linkage between the northern and southern sides of the mine independent from the central incline shaft. This drive has since been completed in early July;

- **Mestre Access** to access the higher grade southern portion of the Cascavel lode system. First access to the Mestre ore zone from this drive is expected to occur in early August;
- **Central Decline** for continued access to the Cascavel lode down-dip; and
- **Incline Shaft** to provide ore and waste hoisting from the mine.

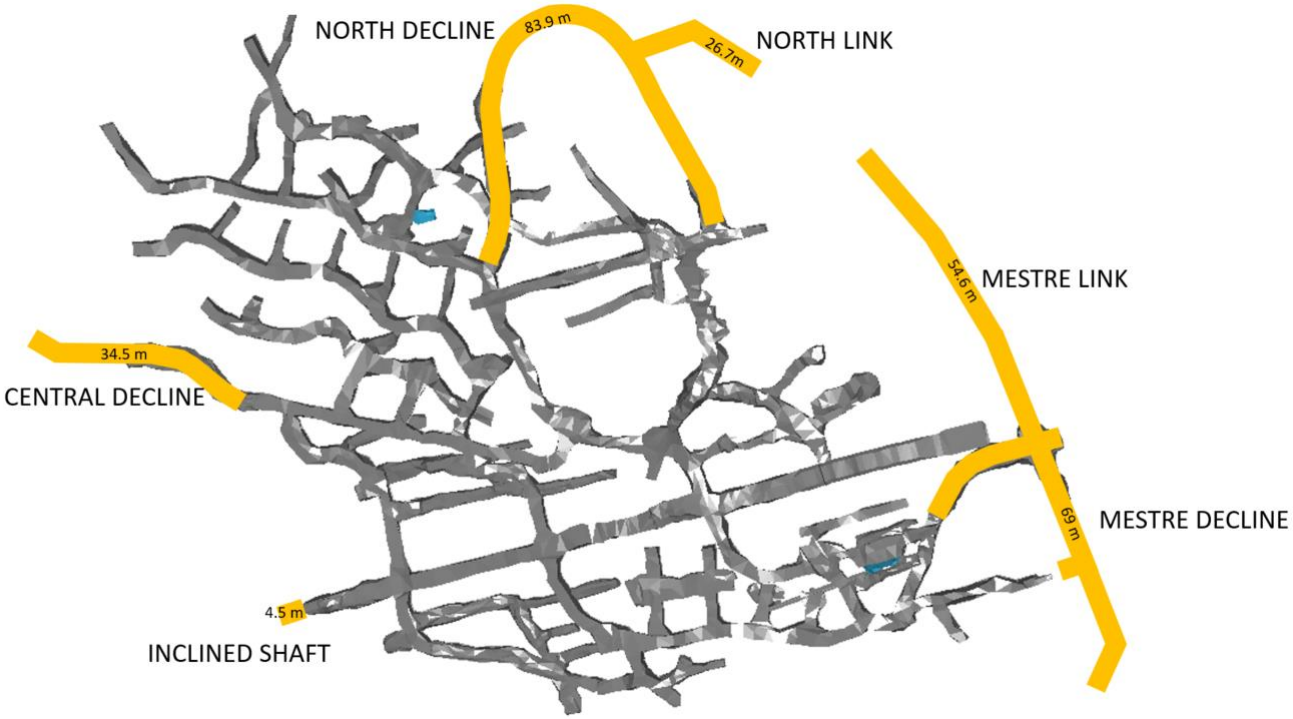


Figure 1: June Quarter Development
(*Grey*: Pre-April 2017 development; *Gold*: June Quarter development)

Mine development for the June Quarter advanced a total of 271.7 metres, including 130 metres for the month of June which was a record for Cascavel.

Two (2) shift operations commenced in May and three (3) shift operations commenced in mid-July (following the completion of new employment agreements). July development is expected to be below the June advance due to a combination of the focus shifting away from mine access development required for the Toro Bogger to the extension of the Inclined Shaft and Central Decline, and a lower number of available headings.

Blasting practices aimed at reducing overbreak of development headings and dilution of stope ore have been implemented through the purchase of explosives and blasting accessories directly by Orinoco (previously supplied by a contractor) and standardisation of drill and blast patterns.

The revised mine plan aims to deliver approximately 80,000tpa of ore to the processing plant (double the initially planned mine capacity) and allows for various selective mining methods to be trialled.

Development will continue to be undertaken within the known mineralised zone at Cascavel. While this material will be processed through the process plant together with production material resulting from trial mining activities, deliveries of scheduled production ore to the mill are expected to commence late in the September quarter.

"Slash" Stoping Trials

Trials of the new "Slash" stoping methodology (see Figure 2) were undertaken during May in the previously developed low grade northern section of the mine. The aim of the new stoping methodology is to reduce the amount of dilution incurred in the mining of the narrow quartz vein system.

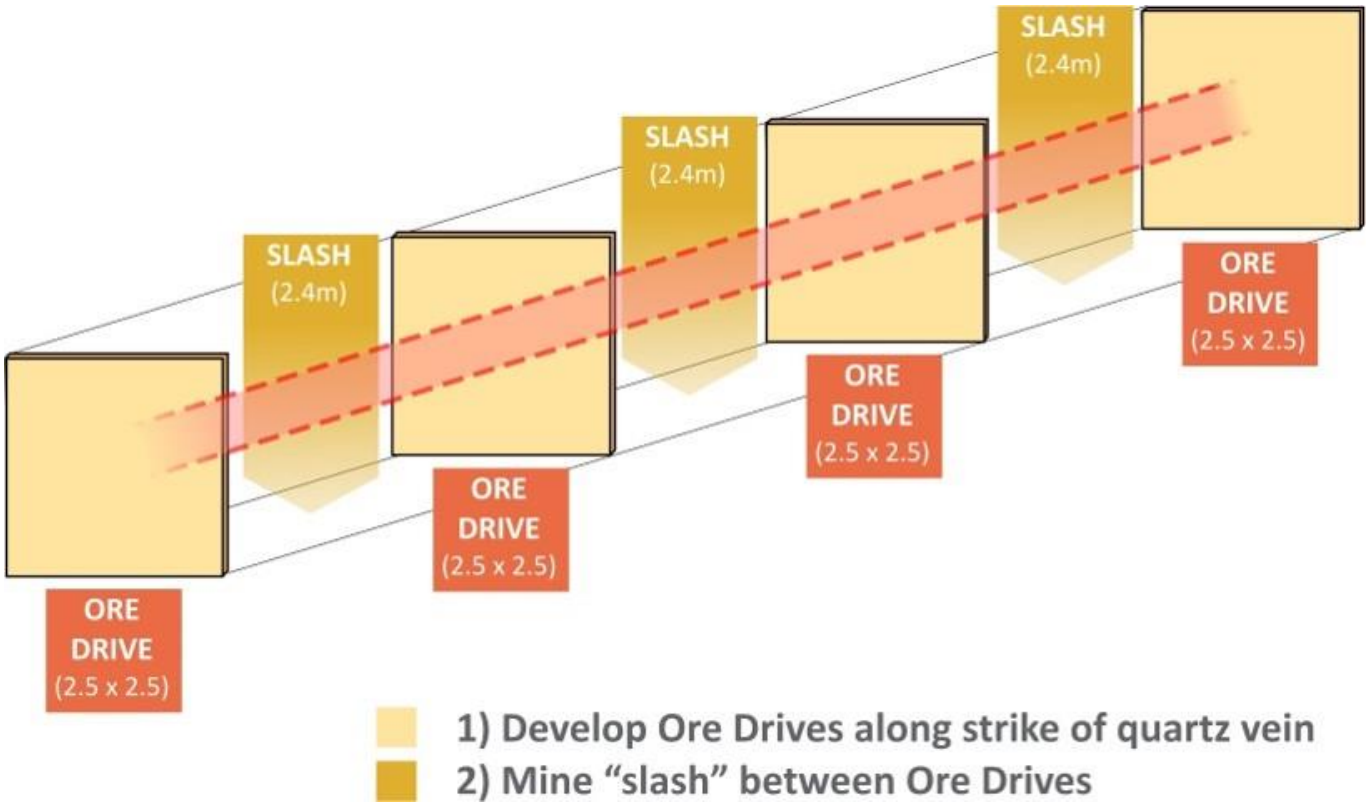


Figure 2: Proposed "Slash" Stoping method

Stoping activities undertaken previously during 2016 utilised an up-dip room-and-pillar stoping method which resulted in significant dilution of the quartz vein (see Figure 3 as an example). As can be seen from Figure 4, the new "Slash" stoping method trialled resulted in a notable reduction in dilution. This was despite the positioning of the quartz vein for the trial area being less than optimal (low in the sidewall as opposed to the preferred position of the shoulder of the sidewall) and ground foliation being less than optimal.

While not fully achieving the desired result, the Company was very encouraged by these early-stage trials of the new mining methodology. Further trials are planned to be undertaken during the coming quarter with the aim of refining the drill and blasting parameters for the "slash" stoping ahead of the full re-commencement of stoping activities.

Figure 3: 2016 Stoping

Figure 4: May "Slash" Stoping Trial

Australian Airleg Miner

An Australian airleg miner spent two weeks at Cascavel in June providing training and upskilling to the local Brazilian workforce. This training has continued into July. Further training requirements will be assessed at the completion of the current training cycle.

Toro Bogger

The Toro Bogger sourced by the Company during April has undergone refurbishment (see Picture 1) and was delivered to Cascavel at the end of June. Commissioning has commenced (see Picture 2) with early indications being that face bogging times will be substantively reduced. The search for a second Toro Bogger has commenced.

Picture 1: Refurbished Toro Bogger

Picture 2: Toro Bogger exiting Cascavel Portal

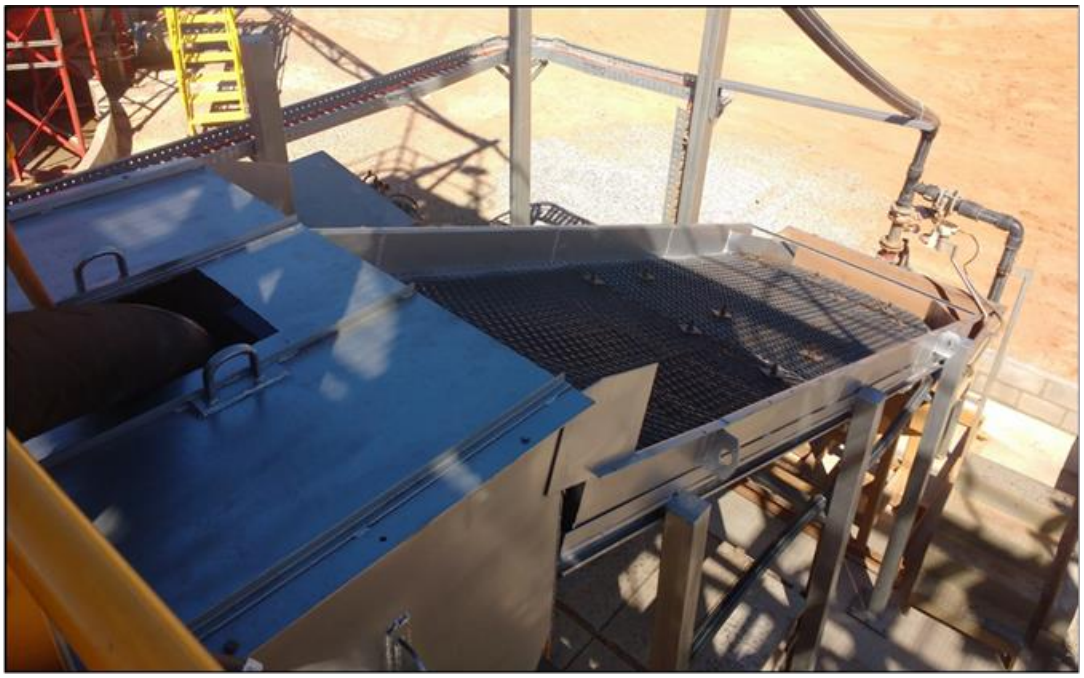
Mill Improvements

The Company has implemented the following recommendations from the metallurgical review report prepared by Orinoco's metallurgical consultant, Mining Plus:

- Smaller aperture panels for the screen deck have been delivered to site and installed; and
- A Sluice Box has been fabricated and installed (see Picture 3 and Picture 4) into the processing plant tailings stream.

Early indications (from a small trial parcel of ore) are that the installation of the smaller aperture screen deck panels is resulting in a reduction in the overall Particle Size Distribution being fed to the gravity circuit and that gold (which would previously have been sent to the tailings) is being recovered by the Sluice Box.

Mining Plus has commenced a review of the various processing flowsheet options which they presented in their metallurgical review report, in order to finalise the optimal process plant configuration. This will include making a recommendation about whether, or not, additional grinding capacity is required.



Picture 3: Installed Sluice Box at processing plant

Picture 4: Sluice Box in operation

On-Site Laboratory

Construction works for the on-site laboratory commenced during the Quarter (see Picture 5 and Picture 6). The purpose-designed and manufactured laboratory (which will allow for quicker assay turn-around times) has been delivered to Cascavel and installed into its final location.

Construction works for the laboratory were all but complete at the end of July with dry commissioning expected during the first half of August (depending on the receipt of all required regulatory approvals).

Picture 5: External Access to Laboratory building

Picture 6: Internal view of Laboratory building

Independent Metallurgical Testwork Program

During the Quarter, Orinoco received the results of a highly successful metallurgical test work program conducted by Hazen Research Incorporated (**Hazen**), which provided independent confirmation of the high-grade nature of the quartz vein lode system at Cascavel and the amenability of the ore to gravity processing.

Hazen is an independent research and development firm located in Golden, Colorado, USA which provides process research and development services to the extractive metallurgy industry.

Following the suspension of operations at the Cascavel in Q4 2016, Orinoco contracted Hazen to evaluate:

- Two (2) underground gold ore samples of 100kg each (from both the northern and southern areas of the Cascavel mine) to confirm both the gold content of the Cascavel system and the gravity recoverability of the gold within the system; and
- Two (2) samples of tailings material of 75kg each from the Cascavel processing plant tailings storage facility (**TSF**) to verify gold recoveries.

The opportunity was also taken to undertake preliminary assessment of the leachability of the Cascavel ore with a view to the possible future addition of a leaching circuit to the Cascavel processing plant.

The Gravity Recoverable Gold (**GRG**) evaluation showed that 98–99% of the gold in the underground samples could be recovered into 2–3% of the weight. The process plant tailings showed that 92–94% of the gold could be recovered into approximately 3% of the weight.

Gold recoveries were 95–99% for the underground samples for both carbon in leach (**CIL**) and non-CIL cyanidation with the process plant tailings samples also being amenable to cyanide leaching and showed gold extractions of greater than 71% (the residues from these leaches showed gold concentrations below the detection of gravimetric fire assay).

Hazen concluded that "*all four samples evaluated were highly amenable to gravity concentration of the gold*" and that "*these samples were also highly amenable to cyanide leaching*".

Grade Determination

Grade determinations were carried out on each of the samples with the test work programme confirming the high-grade nature of the Cascavel lode system with both the underground samples returning exceptionally high head grades:

- Sample 1 Head Grade = 37.1 g/t Au; and
- Sample 2 Head Grade = 48.7 g/t Au.

The assays of the process plant tailings samples confirmed that the Cascavel processing plant was recovering gold from the feed and not losing excessive gold to the tails:

- Sample 3 Grade = 0.9 g/t Au; and
- Sample 4 Grade = 1.6 g/t Au.

Gravity Recoverable Gold Test Work

It is generally considered, and accepted, that an exceptionably amenable GRG sample will have a cumulative GRG value of over 80%, and each of the four Orinoco samples had a cumulative GRG value of over 90%.

Both underground samples showed high gold recoveries in a small fraction of the weight. The process plant tailings samples had significantly lower gold concentrations than the underground samples, but were still amenable to gravity concentration.

Cyanide Leaching

Both CIL and non-CIL cyanide leaches were performed on each sample.

Gold extractions were high for all samples and ranged from 95 to 99% for the underground samples. Gold extractions were also high for the two process plant tailings samples, but were more difficult to quantify because

the gold concentrations in the cyanide leach tails were below the fire assay detection limit. The two process plant tailings samples showed gold extractions greater than 71% for both CIL and non-CIL cyanide leaching.

Full results from the metallurgical testwork program are provided in the Company's ASX Announcement dated 1 June 2017.

CORPORATE

Consolidation of 100% ownership of Cascavel

During the Quarter, Orinoco entered into a binding agreement with its minority partners in Cascavel to acquire their combined 30% interest in Cascavel for a combination of cash, shares and a production royalty.

The transaction will result in Orinoco consolidating 100% ownership of Cascavel, simplifying and streamlining the ownership structure which until now has been 70% owned by Orinoco and 30% owned by its three long-standing minority partners.

Mineração Curral de Pedra Ltda (**MCP**) is the entity that owns the mineral rights to Cascavel and several other mineral rights.

Under the terms of the agreement, consideration comprised an upfront deposit of US$300,000 cash plus US$300,000 in shares. The shares were issued at a price based on the 10-day volume weighted average price (**VWAP**) of Orinoco shares prior to the agreement being signed. Further staged retention payments will also be made, as outlined below:

- Payment 1: (US$1.5 million cash and US$1.35 million worth of shares – share issue will be subject to shareholder approval), to be paid on 1 September 2017; and
- Payment 2: (US$1.5 million cash and US$1.35 million worth of shares – share issue will be subject to shareholder approval) to be paid on 1 September 2018.
- All share issuances to be calculated based on:
    - Payment 1: 30-day VWAP after signature of the agreement plus 30-day VWAP before issue; and
    - Payment 2: 30-day VWAP after Payment 1 plus 30-day VWAP before issue.
- A royalty of 1.5% on production from Cascavel, net of gold deliverable to Orinoco's existing financier, commencing after the 1st payment (1 September 2017).

On or before 01 March 2019 Orinoco can elect to either:

- Purchase the royalty for US$6 million. This payment can be made, at Orinoco's election, through a combination of cash and shares – share issue will be subject to shareholder approval (maximum of 50% shares), or;
- Pay an increased total royalty of 3% on production, net of gold deliverable to Orinoco's existing financier, commencing on 01 March 2019, or;
- Make a payment of US$3 million to keep the royalty at 1.5%. This payment can be made, at Orinoco's election, through a combination of cash and shares – share issue will be subject to shareholder approval (maximum of 50% shares).

In addition, as part of the consideration Orinoco will forgive a total of US$2.1 million of accrued debts repayable by the minorities to Orinoco out of future profits from MCP.

Board & Management Restructure

Orinoco announced a number of new Board and senior management appointments during the reporting period, following the resignation of founding Managing Director, Mark Papendieck, and the retirement of Chairman, John Hannaford.

Chief Executive Officer

Mr Craig Dawson, who joined the Company in March as Chief Operating Officer (**COO**), was appointed as Chief Executive Officer (**CEO**) effective from 1 June 2017.

Since joining the Company, Mr Dawson has already made a significant contribution in overseeing the restart of mining operations at Cascavel and is working to implement a number of other important operational and strategic changes.

Mr Dawson is a highly experienced mining executive with more than 30 years' experience with a proven track record in developing and operating small to large-scale mining operations. He has held both senior operational positions with successful mid-tier and global mining companies (including LionOre/Norilsk and Sandfire) and executive corporate roles.

Board Appointments

Orinoco has appointed two new Non-Executive Directors to the Board - highly experienced mining executives Mr Hélcio Guerra and Mr Terry Topping.

Mr Guerra, a Metallurgical Engineer, has over 30 years' experience in the Brazilian resources industry. His prior roles include as Vice-President of AngloGold's operations in the Americas and several senior roles with Brazilian giant Vale including as Director of Vale's 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. Mr Guerra will be an Independent Non-Executive Director.

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 as 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. He is currently a Director of Kairos Minerals Limited.

Mr Brian Thomas, who has been an independent Non-Executive Director since 2011, has assumed the Chairman's role following the retirement of John Hannaford at the Company's Annual General Meeting.

Senior Management Appointments

Highly experienced Brazilian-based mining executive Richard Crew has been appointed as General Manager Operations.

Mr Crew has a wealth of knowledge of Brazilian mining operations built up over 30 years in both open pit and underground mines. Most recently, he was Consultant General Manager Projects for the Sáo Bento Group, a private mining group operating two gold mines in the Brazilian States of Mato Gross and Para producing a combined total of 100,000oz per annum of gold. In this role, he successfully managed a Bankable Feasibility Study and construction of a 2Mtpa gravity/CIL processing plant. He has previously held a wide range of senior operational and executive positions in Brazil including as senior mining consultant, as General Mine Manager for Cleveland Mining Company, COO for Galantas Gold Corporation and General Manager and Projects Manager for AIM-listed gold and diamond company Target Resources PLC.

Orinoco has also strengthened its Perth-based management team with the appointment of experienced corporate executive Albert Longo as Chief Financial Officer.

A qualified Chartered Accountant and experienced commercial and corporate executive, Mr Longo has held a broad range of senior corporate, commercial and financial roles over a career spanning 40 years. He was previously Chief Financial Officer and Company Secretary with Cleveland Mining Company, General Manager – Commercial with Focus Minerals, Chief Financial Officer at Allied Gold and held senior financial and executive positions with Normandy, North Limited and Pancontinental Mining.

Annual General Meeting

A General Meeting of the Company's shareholders was held on 31 May 2017, with all resolutions passed on a show of hands.

Capital Structure

During the Quarter, 8,180,126 Ordinary Shares were issued to satisfy the US$300,000 Initial Option Fee in accordance with the buy-out of the Cascavel minority partners announced 27 April 2017. In addition, 5,196,085 Listed "OGXOD" Options were issued on conversion of a Convertible Loan in accordance of the agreement announced 28 November 2016.

At the end of the reporting period, the Company had:

- 497,635,459 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
- 32,478,571 unlisted options exercisable at various dates and prices.

-ENDS-

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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. No JORC Mineral Resources or Reserves have been estimated for the Cascavel Gold Mine.

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%	30%	-
861501/2014		Joint Venture Exploration Permit	**Faina - Brazil**	70%	-	-
861586/2009		Exploration Permit	**Faina - Brazil**	100%	30%	-
860051/2012	**REGIONAL**	Exploration Permit	**Faina - Brazil**	70%	-	-
860188/2012		Joint Venture Exploration Permit	**Faina - Brazil**	70%	-	-
860193/2011		Exploration Permit	**Faina – Brazil**	-	-	80%
860404/2013		Exploration Permit	**Faina - Brazil**	100%	30%	-
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%	30%	-
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%	-	-
840261/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840262/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840263/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840264/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840265/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840266/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840267/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840268/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840269/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840270/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840271/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840272/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840273/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840274/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840275/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840276/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840277/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840278/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840279/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840280/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840281/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840282/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840283/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840284/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840285/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840286/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840287/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840288/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840289/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840290/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840291/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840292/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840293/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840294/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840295/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840296/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840297/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-
840298/2013		Exploration Permit	**Pernambuco - Brazil**	100%	-	-