

ORINOCO GOLD LIMITED
ACN 149 219 974

PROSPECTUS

For the offer of up to 50,000 Shares in the capital of the Company at an issue price of \$0.035 per Share to raise up to \$1,750 (the **Offer**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered speculative.

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1. CORPORATE DIRECTORY

Directors

Jeremy Gray
Managing Director

Joseph Pinto
Non-Executive Chairman

Nicholas Revell
Non-Executive Director

Terry Topping
Non-Executive Director

Helcio Guerra
Non-Executive Director

Andrew Allan
Non-Executive Director

Company Secretary

Sophie Raven

Share Registry*

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

Telephone: +61 8 9315 2333
Facsimile: +61 8 9315 2233

Registered Office

Ground Floor
16 Ord Street
West Perth WA 6005

Telephone: + 61 8 9482 0540
Facsimile: +61 8 9482 0505

Email: info@orinocogold.com
Website: www.orinocogold.com

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Auditor*

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

2. TIMETABLE AND IMPORTANT NOTES

2.1 Timetable

Action	Date
Lodgement of Prospectus with the ASIC and ASX	11 September 2018
Opening Date	11 September 2018
Closing Date*	5:00pm WST on 10 December 2018
Issue Date	11 December 2018
Expected date of Official Quotation of the Shares	11 December 2018

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

2.2 Important Notes

This Prospectus is dated 10 September 2018 and was lodged with the ASIC on that date. Neither the ASIC (and its officers) nor ASX take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

2.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.orinocogold.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and

any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.4 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

2.5 Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

2.6 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

2.7 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or

anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

2.8 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

3. DETAILS OF THE OFFER

3.1 Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 50,000 Shares at an issue price of \$0.035 per Share to raise up to \$1,750 (before expenses) (the **Offer**).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. A summary of the material rights and liabilities attaching to the Shares is set out in Section 5.

3.2 Oversubscriptions

No oversubscriptions will be accepted by the Company.

3.3 Objective

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus). The Company is seeking to raise only a nominal amount of \$1,750 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The purposes of this Prospectus are to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

3.4 Application for Shares

Applications for Shares under the Offer must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.065 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Orinoco Gold Limited – Share Offer Account**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

The Company reserves the right to close the Offer early.

3.5 Minimum subscription

There is no minimum subscription in respect of the Offer.

3.6 Issue of Shares

The issue of Shares under the Offer will take place as soon as practicable after the Closing Date. Application monies will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued, and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

3.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

3.8 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that

there has been no breach of such laws and that all approvals and consents have been obtained.

3.9 Enquiries

Any questions concerning the Offer should be directed to Sophie Raven, Company Secretary, on +61 8 9482 0540.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately \$1,750 (before expenses) may be raised. All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 7.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

4.2 Effect of the Offer on capital structure

The effect of the Offer on the Company's capital structure is set out below.

Shares

Shares	Number
Shares currently on issue	1,034,924,401
Shares offered under this Prospectus	50,000
Total Shares on issue on completion of the Offer¹	1,034,974,401

Notes:

1. This assumes the Offer is fully subscribed and no existing Options are exercised.

Options

	Number
Options currently on issue:	
Quoted Options: Exercisable at \$0.11 each on or before 31 January 2020	225,082,116
Unquoted Options: Exercisable at \$0.25 each on or before 14 July 2019	300,000
Unquoted Options: Exercisable at \$0.075 each on or before 29 May 2020	750,000
Unquoted Options: Exercisable at \$0.0875 each on or before 29 May 2020	750,000
Unquoted Options: Exercisable at \$0.0915 each on or before 29 May 2020	1,500,000
Unquoted Options: Exercisable at \$0.106746 each on or before 29 May 2020	1,500,000
Unquoted Options: Exercisable at \$0.02 each on or before 30 November 2020	2,678,571
Unquoted Options: Exercisable at \$0.02 each on or before 31 January 2021	1,449,275
Unquoted Options: Exercisable at \$0.02 each on or before 30 April 2020	500,000

Unquoted Options: Exercisable at \$0.02 each on or before 30 June 2021	250,000
Unquoted Options: Exercisable at \$0.03 each on or before 2 January 2020	33,000,000
Unquoted Options: Exercisable at \$0.03 each on or before 2 January 2020	14,500,000
Options offered pursuant to the Offer	Nil
Total Options on issue on completion of the Offer	282,259,962

Performance Rights

	Number
Performance Rights currently on issue:	
Class A Performance Rights – Directors	19,999,997
Class B Performance Rights – Directors	19,999,997
Class C Performance Rights – Directors	20,000,06
Class A Performance Rights – Management	16,000,000
Class B Performance Rights – Management	16,000,000
Class C Performance Rights – Management	16,000,000
Class D Performance Rights – Management	10,000,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue on completion of the Offer	97,999,994

Convertible Notes

On 31 August 2018, the Company announced that it had entered into a convertible note facility agreement with MEF I, L.P. (**Magna**) to provide up to \$8,000,000 in convertible notes (**Convertible Note Facility**). Details of the terms of those convertible notes are set out in the announcement.

As at the date of this Prospectus, the Company has drawn down \$2,000,000 under the Convertible Note Facility, which is convertible under the terms of the Convertible Note Facility into a maximum of 176,000,000 Shares. The convertible notes on issue are convertible at a 10% discount to the lowest daily volume weighted average price during the 5 trading days prior to the conversion of those convertible notes, subject to a floor price of \$0.0125 per Share.

No further convertible notes under the Convertible Note Facility are issuable without the approval of the Company's Shareholders.

4.3 Financial effect of the Offer

The expenses of the Offer (of approximately \$10,544) are expected to exceed the amount raised under this Prospectus. The excess will be met from the Company's existing cash reserves.

The Offer will have a non-material effect on the Company's financial position, being receipt of funds of \$1,750 less costs of making the Offer of approximately \$10,544.

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES

5.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

5.2 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

5.3 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote for each partly paid share. The fraction shall be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, excluding amounts credited, provided that amounts paid in advance of a call are ignored when calculating a true proportion.

5.4 Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

5.5 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

5.6 Calls on Shares

The Directors may, subject to the requirements of the Corporations Act and the Listing Rules, make calls upon a Shareholder in respect of any money unpaid on the Shares of that Shareholder and not by the terms of issue of those Shares made payable at fixed times.

5.7 Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

5.8 Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

5.9 Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

5.10 Reduction of share capital

The Company may reduce its share capital by any of the means authorised by the Corporations Act, subject to the provisions of that law and, where applicable, the Listing Rules. The Company may reduce its share capital in any way that is not otherwise authorised by law, including by way of an in specie distribution of the assets of the Company (including any shares, options or other securities in another Corporation), if the reduction:

- (a) is fair and reasonable to the Company's Shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors;
and
- (c) is approved by Shareholders in accordance with Section 256C of the Corporations Act.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. There are a number of risks and uncertainties, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operating and financial performance of the Company, its prospects, and/or the value of its securities. In particular, the Company is subject to risks relating to the exploration and development of mineral properties that are not generally associated with other businesses. Many of the circumstances giving rise to these risks are beyond the control of the Company, its Directors and management.

This Section describes key risks associated with an investment in the Company. It is not an exhaustive list of the risks and should be considered in conjunction with other information disclosed in this Prospectus. Additional risks and uncertainties that the Company is unaware of, or that it currently does not consider to be material, may also become important factors that may have an adverse effect on the Company.

6.2 Company Risks

(a) Going Concern Risk

The Company's annual report for the year ended 31 December 2017 includes a note on the financial condition of the Company and the existence of a material uncertainty about the Company's ability to continue as a going concern. The report notes that: *"should there be material delays in the commencement of gold production at the Cascavel Gold Project or should the quantity of gold produced during the next 12 months be materially less than expected, there is a material uncertainty which may cause significant doubt as to the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business."*

Notwithstanding the 'going concern' paragraph included in the annual report, the Directors believe that the Company has sufficient funds to adequately meet the Company's current commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.

(b) Country Risk

The Company has projects located in Brazil, which is a less developed country than Australia and has associated political, economic, legal and social risks. There can be no assurance that the systems of government and the political systems in overseas countries will remain stable. Further, there can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in Brazil will not be amended or replaced in the future to the detriment of the Company's business and/or projects.

(c) Gold Sharing Agreement Repayment Risk

The Company entered into a gold sharing agreement in May 2015, as varied under the terms of the Cartesian Variation, pursuant to which

Cartesian provided funding to the Company in the amount of USD\$8 million towards the costs of development and plant construction for the Company's wholly owned Cascavel Gold Project. In return, Cartesian is entitled to receive 20% of gold produced during the first three years of commercial production subject to a minimum quantity of 17,600 ounces of gold (the gold stream continues until 17,600 ounces of gold has been delivered) and a maximum quantity of 26,400 ounces of gold, at which point the agreement will cease, whether or not three years of production has been completed.

The Cartesian has various security charges over the Company's assets, including share/quota pledges over the subsidiary companies. Failure to comply with certain terms of the Cascavel Goldstream Agreement may result in the Company being in default and failure to remedy such default may result in Cartesian seeking to enforce its rights in such circumstances, including enforcement taking possession of the pledged shares/quotas.

(d) **Tax Risk**

The Company acquired the Sertão Gold Project in 2014 by purchasing the Brazilian company (**Sertão Mineração Limitada** or **SML**) from (ASX listed) Troy Resources Ltd (70%) and a private Brazilian company, Amazônia Mineração Ltda (30%). SML was the company that owned and operated the Sertão Gold Mine, which was in production during the years 2001 to 2006.

The following tax matters concern SML:

- (i) PIS/COFINS (federal transaction taxes): SML had PIS/COFINS credits (an asset), derived from supplier invoices. These credits, totalling R\$3.97 million (~AUD\$1.59m) were netted against income tax payable (**Offsets**) in eight quarterly tax returns relating to 2005 and 2006, as allowed under tax regulations. The Federal tax authority (**Receita Federal**) has not approved the Offsets, claiming either there were no operational activities during one quarter (2 cases now before the court) or SML had failed to furnish evidence of the credits (14 administrative processes). Concerning the latter, the information has since been provided (namely the supplier invoices that generate the credits) and the Company still awaits a response from Receita Federal.

The Company believes, and Troy Resources warranted, that SML has validly complied with Brazilian tax regulations concerning this matter and expects to succeed, although it is likely the certain concessions will have to be made (such as accepting that credits arising from certain invoices cannot be claimed). The Company cautions, however, that if it should lose all proceedings in connection to this matter, the tax payable plus penalties and interest (as at June 2017) would total around BRL\$12.6 million (AUD\$5.0 million).

The Company notes that it is receiving assistance in the matter from Troy Resources Limited and Amazônia Mineração Ltda. The Company has sought legal advice that supports the view that the Company has reasonable grounds to seek remedy in the event of an adverse outcome.

- (ii) CSLL (federal income tax): SML also paid R\$2.7 million in CSLL (a component of corporate income tax). However, there is an argument that it was not required to do so and therefore that amount should be recognised as credits (asset) which in theory can be carried forward or sold to third parties. Rejection of this position will not result in additional tax or penalties.
- (iii) ICMS (state value added tax): R\$1.1 million (AUD\$0.4m). SML received ICMS credits (asset), derived from supplier invoices. It submitted its supporting documents (i.e. supplier invoices) so the Goias State tax authority (**SEFAZGO**) could validate the ICMS credits however the Authority lost the invoices. In the event the supplier invoices are found, SML can apply to sell the credits to a third party for a discount to the face value of the credits. Failure to locate the records will not result in any additional tax or penalties and the SML will need to consider taking legal action against SEFAZGO.

(e) **Mine Development Risk**

Future development of a mining operation at any of the Company's projects, in particular the Cascavel Gold Project, is dependent on a number of factors including, but not limited to, favourable geological conditions, receiving and retaining the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding, conducting a mining operation without JORC mineral reserves and resources and contracting risk from third parties providing essential services.

When the Company re-commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(f) **Project Delay**

To the extent that the preparation and implementation of the remedial action plan are delayed in relation to the Cascavel Gold Project, this may affect the total remediation costs and the timing and level of proceeds derived from the operation that may have a material adverse effect on the Company.

(g) **Operational and Technical Risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulty encountered in mining and extraction, difficulties in re-commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated

metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables spare parts, plant and equipment.

(h) **Gold Grade Risk**

Given the nature of the mineral body, the Company has not established JORC mineral reserves or resources at the Cascavel Gold Project. There remain various unknowns in relation to the Cascavel Gold Project, in particular the grade and continuity of the gold contained in the mineral body that is to be mined. These unknowns may affect the economic viability of the Cascavel Gold Project.

(i) **Exploration Risks**

The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

(j) **Commodity Price and Exchange Rate Fluctuations**

The revenue derived through the sale of gold exposes the potential income of the Company to gold price and exchange rate risks. Gold prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand, forward selling by producers and the level of production costs in major regions. Moreover, gold prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional supply and demand factors.

Furthermore, the international price of gold is denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian and Brazilian currencies, exposing the Company to the fluctuations and volatility of the rates of exchange between the United States dollar, the Australian dollar and Brazilian reals as determined in international markets.

(k) **Third Party Risks**

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors, partners and customers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material adverse impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.

(l) **Community Relations and Landowners**

The Company's ability to undertake exploration and production on its tenements will depend in part on its ability to maintain good relations with

the relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production programs on the tenements and potential losses.

(m) **Reliance on Key Personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel could have an adverse effect on the performance of the Company. In the event that there is a loss of key personnel, the Company may not be able to locate or employ executives with suitable qualifications and experience.

(n) **Insurance Risk**

The Company currently has in place insurance policies with respect to its operations and personnel. The Company is intending to obtain new insurance policies to adequately insure its business activities in line with industry practices. Notwithstanding such intention, currently, and following establishment of new insurance policies, there may be certain circumstances where the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered by insurance could have a material adverse effect on the Company. Insurance of all risk associated with the Company's activities may not always be available and where available the costs can be prohibitively high preventing such insurance coverage.

(o) **Directors Involvement in Other Mining Interests**

Certain Directors of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures that are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these Directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

(p) **Future Funding Requirements**

The Company believes its available cash and the net proceeds of this Offer will be adequate to recommence operations and other objectives in the short term as stated in this Prospectus. A remedial action plan has been prepared and its recommendations are being implemented with the objective of ascertaining the optimal way to operate the Cascavel Gold Project in terms of mining and processing methods, scale of operations and other relevant factors. Thus, the future funding needs may be revised in the future and there remains the risk that it can't be developed economically.

There can be no assurance that the application of any funds on forthcoming production programs, or subsequent programs, will result in

the realisation of the Company's objectives such as profitably operating and growing the size of the Cascavel Gold Project.

In addition, should additional funds be required for the Company's overall activities, there is no assurance that the funding will be available on acceptable terms, or at all. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed or complete the total raise contemplated by this Prospectus, it may be required to reduce the scope of its operations and scale back its production program.

6.3 Industry Risks

(a) Resource Estimates

The Company does not presently have any JORC Code compliant resources on the tenements and mining concessions in which it has an interest. In the event a resource is delineated this would be an estimate only. Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates will be appropriate when made, but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

(b) Ability to Exploit Successful Discoveries

It may not always be possible for the Company to exploit successful discoveries that may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

(c) Mining and Development Risks

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management. Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

(d) Title Risks

Interests in tenements in Brazil are governed by legislation in their respective jurisdictions and are evidenced by the granting of mining or exploration concessions. Each exploration concession, environmental licence and extraction licence (Guia de Utilização) is for a specific term with the latter also limited to 50,000 tonnes per licence period. Each licence carries with it reporting commitments, as well as other conditions

requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met.

(e) **Environmental Risks**

The operations and activities of the Company in Brazil are subject to environmental laws and regulations of that country. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(f) **Joint Venture Parties, Agents and Contractors**

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(g) **Competition**

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(h) **Theft Risk**

The business of the Company may be materially impacted by breaches of security, on-site or via technology, either by unauthorised access, theft, destruction, loss of information or release of confidential data. The Company's security measures may not be sufficient to detect or prevent such breaches of security.

6.4 General risks

(a) **Stock Market Conditions**

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall, and the price of Shares might trade below the price paid for those Shares. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(b) **Issue of Additional Securities**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities, the percentage ownership of existing Shareholders may be reduced and diluted.

(c) **Liquidity Risk**

There cannot be any guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. Equity capital market conditions in Australia are currently in a parlous state. There may be relatively few buyers or sellers of shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell Shares held by them. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid for the Shares.

(d) **Securities Investment Risk**

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

(e) **Changes in Legislation and Government Regulation**

Government legislation in Brazil or any other relevant jurisdiction in which the Company may operate in the future, such as changes to the taxation system, foreign investment regulations and the mining regulatory system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(f) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

The Company is currently involved in a dispute with a service provider in Brazil, Intertek do Brasil Inspecoes Ltda (**Intertek**), in regard to the recovery of fees paid totalling approximately R\$1.1 million (A\$400,000) and cancellation of unpaid invoices totalling approximately R\$300,000 (A\$110,000) due to the unsatisfactory quality of work of Intertek (in the Company's opinion). The matter is currently awaiting arbitration in Brazil.

The Company is also involved in two legal proceedings concerned with the tax matters in relation to Sertão Mineração Limitada. Please refer to Section 6.2(d) for further information.

A Group company received a claim for payment from the DNPM (Brazil Department of Mines) for approximately R\$500,000 (A\$175,000) for unpaid taxes relating to exploration permits held briefly in the State of Pernambuco. The claim is being contested by the Group company via a court proceeding in the relevant jurisdiction. During September 2018, the Group also received claims for unpaid taxes and entitlements from two former senior executives who were terminated during the half year. The combined value of the claims is approximately R\$2,500,000 (A\$875,000). The claims are yet to be formally assessed by the Group, however, the Company expects that it will defend these claims.

Other than these matters, the Directors are not aware of any other legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Description of Announcement
11-Sept-2018	Issue of Tranche A of Convertible Notes and Appendix 3B
3-Sept-2018	Appendix 3B – Issue of Ordinary Shares to MEF I, L.P.
3-Sept-2018	High grade panel samples at Cascavel's Mestre Level 6
31-Aug-2018	Funding of Up To A\$8m Secured Via Convertible Note Issue
24-Aug-2018	Completion of Maiden Antena-Xupe Diamond Drilling Campaign
24-Aug-2018	Supplementary Information - Drill Hole OST012 Rio Do Ouro
17-Aug-2018	Rio Do Ouro (New Name for Sertao) Drilling Update
14-Aug-2018	Digo Digo Exploration
06-Aug-2018	Sertao Drilling Update
06-Aug-2018	Resumption in Trading
31-Jul-2018	Quarterly Cashflow Report - June 2018

Date	Description of Announcement
31-Jul-2018	Quarterly Activities Report - June 2018
25-Jul-2018	Drilling Commences at Sertao Following Data Review
16-Jul-2018	Geological Modelling of Cascavel Mineralisation
4-Jul-2018	Change of Director's Interest Notice - Appendix 3Y
29-Jun-2018	Amended Change of Director's Interest Notice - Appendix 3Y
28-Jun-2018	Change of Director's Interest Notice - Appendix 3Y x 6
28-Jun-2018	Amended Appendix 3B
28-Jun-2018	Issue of Additional Placement Securities
13-Jun-2018	Tinteiro Rock Chip Samples Grade Up To 1.75% Cobalt
6-Jun-2018	Brazil Truck Drivers' Strike Update
31-May-2018	Results of Annual General Meeting
30-May-2018	Change of Director's Interest Notice - Appendix 3Y
28-May-2018	Impact of Nationwide Brazilian Transport Strike
16-May-2018	Investor Presentation - 121 Mining Conference, May 2018
1-May-2018	Diamond Drilling Results 21.7m @ 4.49 g/t at Antena-Xupe
30-Apr-2018	Quarterly Cashflow Report - March 2018
30-Apr-2018	Quarterly Activities Report - March 2018
27-Apr-2018	88 new Mestre Panel samples grade up to 300 g/t
26-Apr-2018	Notice of Annual General Meeting/Proxy Form
20-Apr-2018	Amended Appendix 3B
20-Apr-2018	Change of Director's Interest Notice - Appendix 3Y
18-Apr-2018	Update on Hammer Mill 3 Commissioning
13-Apr-2018	Change of Director's Interest Notice - Appendix 3Y
13-Apr-2018	Issue of Securities and Appendix 3B
11-Apr-2018	Revised Appendix 3B - Allotment of Placement Securities
6-Apr-2018	Allotment of Placement Securities & Appendix 3B
5-Apr-2018	Supplementary Prospectus
29-Mar-2018	Corporate Governance Statement and Appendix 4G
28-Mar-2018	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.orinocogold.com.

7.3 Market price of Shares,

The Company is a disclosing entity for the purposes of the Corporations Act and

its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.079	13 June 2018
Lowest	\$0.036	7 September 2018
Last	\$0.036	7 September 2018

7.4 Details of substantial holders

Based on publicly available information as at 7 September 2018, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
AngloGold Ashanti Holdings plc	135,190,463	13.06
Joseph Pinto ¹	100,254,778	9.69%

Notes:

- Beneficial owner of: Admark Investments Pty Ltd ATF <JS Pinto Super Fund> and ATF <Pinto Family A/C>
 - 70,836,750 held by Admark Investments Pty Ltd <JS Pinto Superfund A/C>; and
 - 29,418,028 held by Admark Investments Pty Ltd <Pinto Family A/C>.

In the event the Offer is fully subscribed there will be no change to the substantial holders on completion of the Offer.

7.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options	Performance Rights
Nicholas Revell	130,000	10,000 ¹	5,000,000 ³
Terry Topping	-	-	5,000,000 ⁴
Helcio Guerra	-	-	5,000,000 ⁵
Andrew Allan	-	-	5,000,000 ⁶
Joseph Pinto	100,254,778 ^{6 7}	-	10,000,000 ⁸
Jeremy Gray	1,745,931	-	30,000,000 ⁹

Notes:

1. Listed options exercisable at \$0.11 each on or before 31 January 2020.
2. Performance Rights held by Mr Terry Topping consist of:
 - (a) 1,666,666 Class A Performance Rights;
 - (b) 1,666,666 Class B Performance Rights; and
 - (c) 1,666,668 Class C Performance Rights.
3. Performance Rights held by Mr Nicholas Revell consist of:
 - (a) 1,666,666 Class A Performance Rights;
 - (b) 1,666,666 Class B Performance Rights; and
 - (c) 1,666,668 Class C Performance Rights.
4. Performance Rights held by Mr Helcio Guerra consist of:
 - (a) 1,666,666 Class A Performance Rights;
 - (b) 1,666,666 Class B Performance Rights; and
 - (c) 1,666,668 Class C Performance Rights.
5. Performance Rights held by Mr Andrew Allen consist of:
 - (a) 1,666,666 Class A Performance Rights;
 - (b) 1,666,666 Class B Performance Rights; and
 - (c) 1,666,668 Class C Performance Rights.
6. Shares held by Mr Joseph Pinto consists of:
 - (a) 70,836,750 held by Admark Investments Pty Ltd <JS Pinto Superfund A/C>; and
 - (b) 29,418,028 held by Admark Investments Pty Ltd <Pinto Family A/C>.
7. Performance Rights held by Mr Joseph Pinto consist of:
 - (a) 3,333,333 Class A Performance Rights held indirectly by Admark Investments Pty Ltd <JS Pinto Superfund A/C>;
 - (b) 3,333,333 Class B Performance Rights held indirectly by Admark Investments Pty Ltd <JS Pinto Superfund A/C>; and
 - (c) 3,333,334 Class C Performance Rights held indirectly by Admark Investments Pty Ltd <JS Pinto Superfund A/C>.
8. Performance Rights held by Mr Jeremy Gray consist of:
 - (a) 9,999,999 Class A Performance Rights;
 - (b) 9,999,999 Class B Performance Rights; and
 - (c) 10,000,002 Class C Performance Rights.

No Director or any of their associates intend to participate in the Offer.

Remuneration

The Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as may from time to time be determined by the Company in general meeting, to be divided among the Directors in such proportions as they shall from time to time agree or in default of agreement equally. The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the suggested increase shall have been given to Shareholders in the notice convening the meeting. Fees payable to non-executive directors shall be by a fixed sum and not by a commission or percentage of profits or operating revenue. Remuneration payable to executive directors shall not include a commission on or percentage of operating revenue. The remuneration of a director shall be deemed to accrue from day to day.

The determination of non-executive directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director. The current amount has been set at an amount not to exceed \$350,000 per annum.

The following table shows the total annual remuneration which was paid to the Directors for the financial year ended 31 December 2017 and the proposed annual remuneration to be paid to Directors for the financial year ending 31 December 2018:

Director	Salary and Fees	Post-Employment Benefit	Incentives	Total
John Hannaford¹				
2017	\$50,840	\$2,375	-	\$53,215
2018	-	-	-	-
Mark Papendieck²				
2017	\$331,120	\$16,625	-	\$347,745
2018	-	-	-	-
Brian Thomas³				
2017	\$181,750	\$5,225	-	\$186,975
2018	-	-	-	-
Ian Finch⁴				
2017	\$38,108	\$1,228	-	\$39,336
2018	-	-	-	-
Jonathan Challis⁵				
2017	\$62,125	-	-	\$62,125
2018	-	-	-	-
Nicholas Revell⁶				
2017	\$48,000	\$4,560	-	\$52,560
2018	-	-	-	-
Terry Topping⁷				

Director	Salary and Fees	Post-Employment Benefit	Incentives	Total
2017	\$32,369	\$3,075	-	\$35,444
2018	-	-	-	-
Helcio Guerra⁷				
2017	\$35,478	-	-	\$35,478
2018	-	-	-	-
Andrew Allan⁸				
2017	\$17,318	-	-	\$17,318
2018	-	-	-	-
Joseph Pinto⁹				
2017	\$9,108	\$865	-	\$9,973
2018	-	-	-	-
Jeremy Gray¹⁰				
2017	-	-	-	-
2018	100,000	-	-	100,000

Notes:

1. Mr Hannaford resigned as a Director on 31 May 2017.
2. Mr Papendieck resigned as Managing Director on 27 April 2017; payment includes unused accrued annual leave and notice.
3. Mr Thomas resigned as a Director on 12 December 2017.
4. Mr Finch resigned as a Director on 7 April 2017.
5. Mr Challis resigned as a Director on 12 December 2017.
6. Mr Revell was appointed as a Director on 28 November 2016.
7. Mr Topping and Mr Guerra were appointed as Directors on 27 April 2017.
8. Mr Allan was appointed as a Director on 31 August 2017.
9. Mr Pinto was appointed as a Director on 24 October 2017.
10. Mr Gray was appointed as a Director on 12 December 2017.

7.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$157,000 (excluding GST and disbursements) for legal services provided to the Company.

7.7 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.8 Estimated expenses of Offer

The total expenses of the Offer are estimated to be approximately \$10,544 as follows:

Expense	(\$)
ASIC Fees	3,206
ASX Fees	1,838
Legal Fees	5,000
Miscellaneous, printing and other expenses	500
Total	10,544

7.9 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 9482 0540 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

7.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.11 Privacy Act

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

JOSEPH PINTO

Joseph Pinto

**Non-Executive Chairman
For and on behalf of
Orinoco Gold Limited**

9. DEFINITIONS

\$ means Australian dollars.

Applicant means an investor who applies for Shares pursuant to the Offer.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESSE.

Board means the board of Directors unless the context indicates otherwise.

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.

Closing Date means the date specified in the timetable in Section 2.1 of this Prospectus (unless extended or brought forward).

Company means Orinoco Gold Limited (ACN 149 219 974).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Offer means the offer of Shares referred to in the "Details of the Offer" Section of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 2.1 of this Prospectus (unless varied).

Prospectus means this prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means western standard time as observed in Perth, Western Australia.