

ARRIVALS
BRAZIL - BRASILIA
BACK TO BASICS
18TH DECEMBER 2017

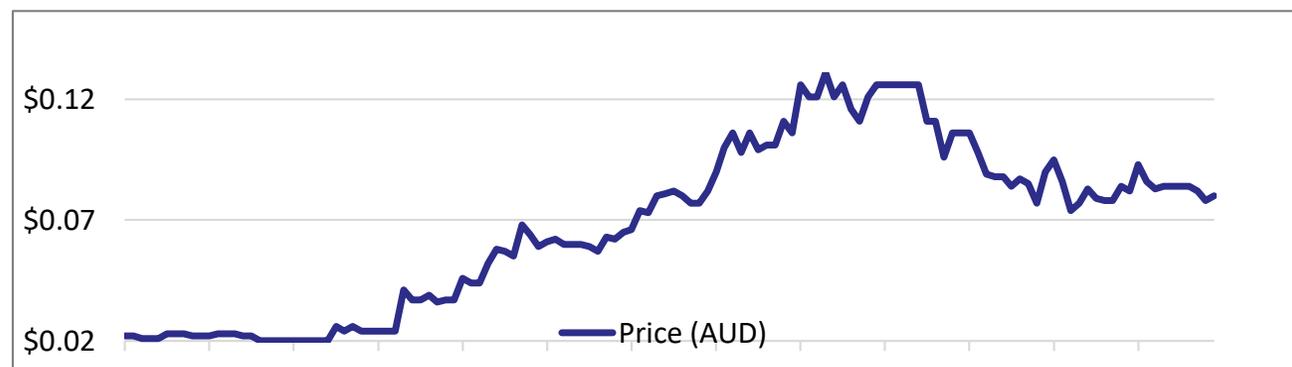
Unlocking Brazil's Next Major Gold Mining Company

Orinoco Gold Limited / ASX:OGX

121 Mining Investment Conference / May 17-18 2018, London

ASX Code: OGX	
Shares on Issue	1.029b
Options on Issue	223.7m (listed) 57.4m (unlisted)
Share Price	\$0.081 (at 9 May 2018)
Market Capitalisation	\$83.4 (as at 9 May 2018)
Cash	~A\$6.9m (as at 31 March 2018)

Major Shareholders	%
Anglo Gold Ashanti	13.1
Admark Investments Pty Ltd	9.7
Walid Khaoule	3.5
Makalu International Equity Master Fund Limited	2.9
Dimas Martins Filho	2.6
Jamil Morue	2.4
Tyranna Resources Limited	1.9



Board Members

Joseph Pinto – *Interim Non-Executive Chairman*

Major shareholder and supporter of the Company for some years. Sydney-based Solicitor and Barrister.

Jeremy Gray - *Managing Director*

Senior roles at Morgan Stanley, Credit Suisse, Standard Chartered, Chancery Asset Management, Cartesian Royalty Holdings and NED roles at Axiom Mining and White Rock.

Terry Topping - *Non-Executive Director*

Geologist with 30+ years' experience and +20 years in the management of publicly listed companies. Currently Executive Chairman Kairos Minerals.

Helcio Guerra - *Non-Executive Director*

Metallurgical Engineer with 30+ years' experience in the Brazilian resources industry.

Nick Revell - *Non-Executive Director*

Geologist with 25+ years' experience in exploration specializing in gold and iron ore.

Andrew Allan - *Non-Executive Director*

Geologist with 30+ years experience in diamonds, gold and other minerals.

Management and Technical Team

Albert Longo - *Chief Financial Officer*

Chartered Accountant with 35+ years' experience in operational and corporate roles in both listed and unlisted companies predominantly in the Australian gold mining industry and has been involved in a number of gold operations start-ups in both Australia and overseas. His experience also includes several senior roles at heavy engineering manufacturers.

Richard Crew - *Chief Operating Officer*

UK expat mining engineer with 30+ years experience in both open pit and underground mines, including 15 years in Brazil. Previously Consultant General Manager Projects for the São Bento Group, a private mining group operating two gold mines in the States of Mato Grosso and Para producing 100,000ozpa.

Thiago Vaz Andrade – *Geology Manager*

Mr Andrade has 12 years' experience in the Brazilian gold fields. After graduating in geology from the University of Brasília in 2006, he has worked on several of Yamana's gold projects and mines, in Goiás, Bahia and Mato Grosso States, as a Resources Geologist. Mr Andrade joined Orinoco Gold in 2013

Investment Proposition: Why Orinoco?



- Existing underground gold operation (Cascavel) with run of mine grades on average of **30g/t** – open at width and depth. Drilling also suggests veins widen at depth. Currently in ramp-up phase with successful processing circuit and recent equipment upgrades
- OGX Controls 200km² of proven prospective ground within the Faina Greenstone Belt in Brazil – at least 4 additional stand alone projects being advanced with potential to host multiple world-class gold deposits
- Scalable production strategy – potential for short term high grade tailings (approx. 9g/t) and two additional open-pit mines to come on line production in CY19 - On site assay lab allows for expedited production and exploration analysis
- Narrow vein operation with strategy of drill to mine. Operation similar to major Norseman project in Western Australia which has been in production for over 75 years
- Board and Management on low salary, high incentive programs focussed on production (1,000, 1,500, 2,000 and 5,000 ozs/month milestones)
- Recently completed A\$12M capital raising – funding to drive production ramp-up and exciting exploration programme for 2018 including drilling of 5 highly prospective distinct stand alone targets
- Key cornerstone AngloGold Ashanti, holding effectively ~13.1%

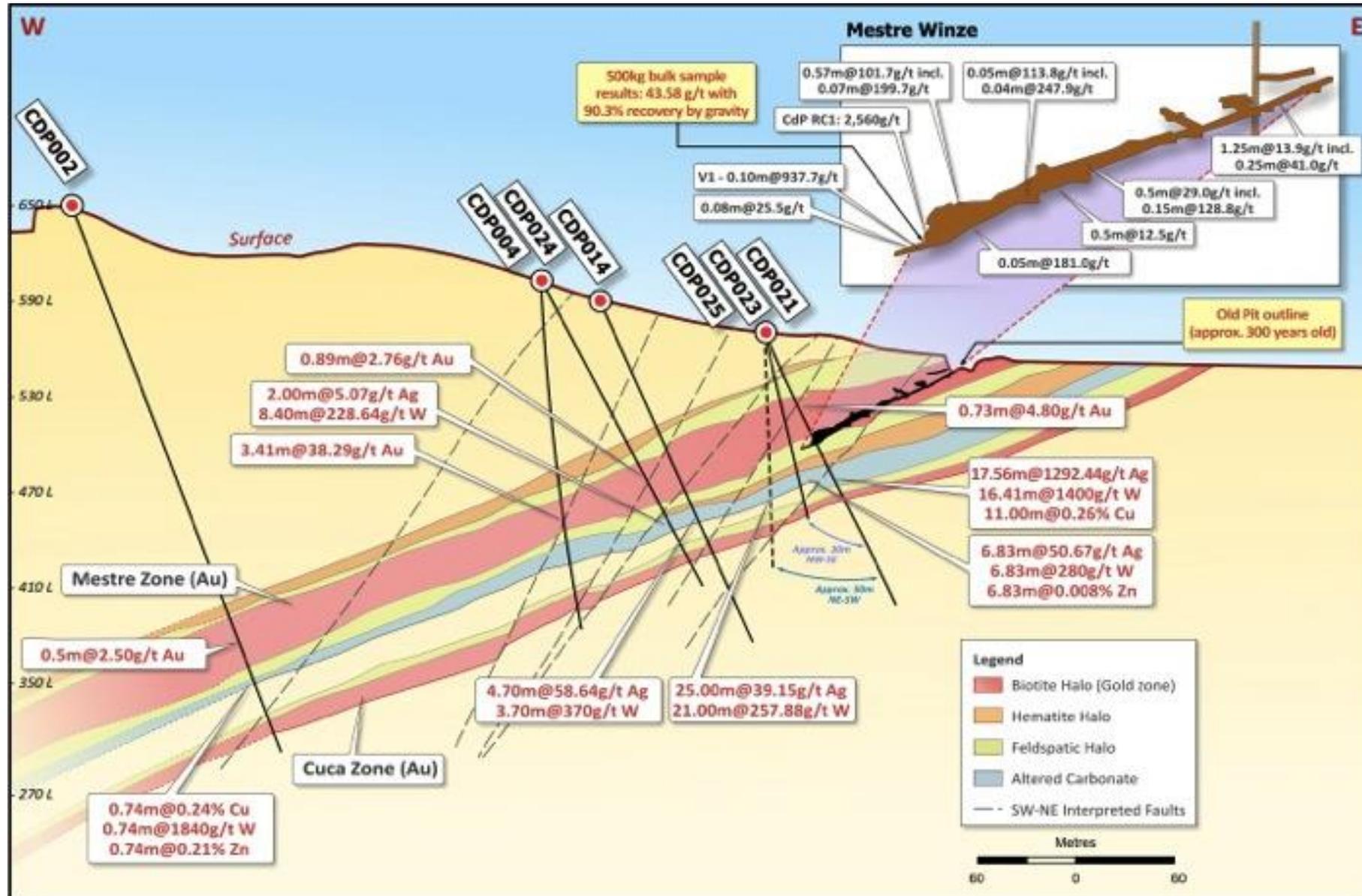


- **Cascavel (100%):** Potential tier 1 high-grade underground gold mine - grading up to 300 g/t with run of mine average of 30g/t. Currently processing 6,000 tonnes of mined ore with current mine rate of 100-200 tpd with ramp-up plan of 500 tpd over the next 3-6 months given recently completed equipment acquisitions and updated mine plans.
- **Sertao (100%):** Previously mined (2003-2006) as a shallow open pit by Troy Resources with historical production of 256koz at an average grade of 24 g/t Au. Shut down with gold 75% lower than current with potential restart with mineralisation in pit and down dip. Drilling planned in Q2'18.
- **Antena/Xupe (100%):** Potential satellite open pit gold project formerly owned by Troy Resources Limited with 5 shallow pits in their infancy. Also stopped with gold price 75% lower than current. Drilled 21.7 metres at 4.49 g/t in March 2018 with 6 more holes currently being completed and assayed.
- **Eliseo (85%):** Conglomerate gold target located 40km north of Cascavel with 15km strike and open pit target. Pit sampling nearing completion with previous drilling results by Western Mining including 33m @ 4.22 g/t Au.
- **Tinteiro Polymetallic Prospect (100%):** High-grade silver, nickel, cobalt and copper target 2 km west of Cascavel and retuning grades of up to 4,000 g/t Ag, 1.2% cobalt, 0.5% copper, 0.3% nickel and 23.9 g/t gold. Drilling planned in Q3'18.
- **Espanola (100%):** Tenement is situated immediately to the north of both the Cascavel Gold Mine and the Tinteiro prospect. Potential restart in CY19.



- Re-started commercial production May 2018 via low-cost Hammer Mill strategy.
- Hammer Mills 1-3 now fully-operational. Targeting production milestones 1 and 2 in May and June.
- Production expected to increase during Q2 2018 with Hammer Mill 4 commencing commercial production and Mestre Level 5, 6 and 7 operational.
- Comprised of narrow pinch and swell gold shoots, with high potential to expand resource, open down dip and along strike.
- Cascavel consistently returning high-grade milling assays averaging **36.17 g/t Au** across 35 one-tonne batches.
- Hosts high-grade, structurally-controlled coarse gold shoots - underground sampling has returned high grades including **300 g/t, 265 g/t, 254 g/t & 227 g/t**.
- Cuca zone sits 200 metres from Cascavel with panel samples of + 300 g/t.
- Five one tonne random tailings samples recovered 9.27 g/t Au with potential for significant gold recovery near term.
- Cascavel also home to one of the richest silver holes reported in Brazil of **17.56m @ 1,282 g/t Ag**, with rock chip samples of **4,000 g/t Ag**.

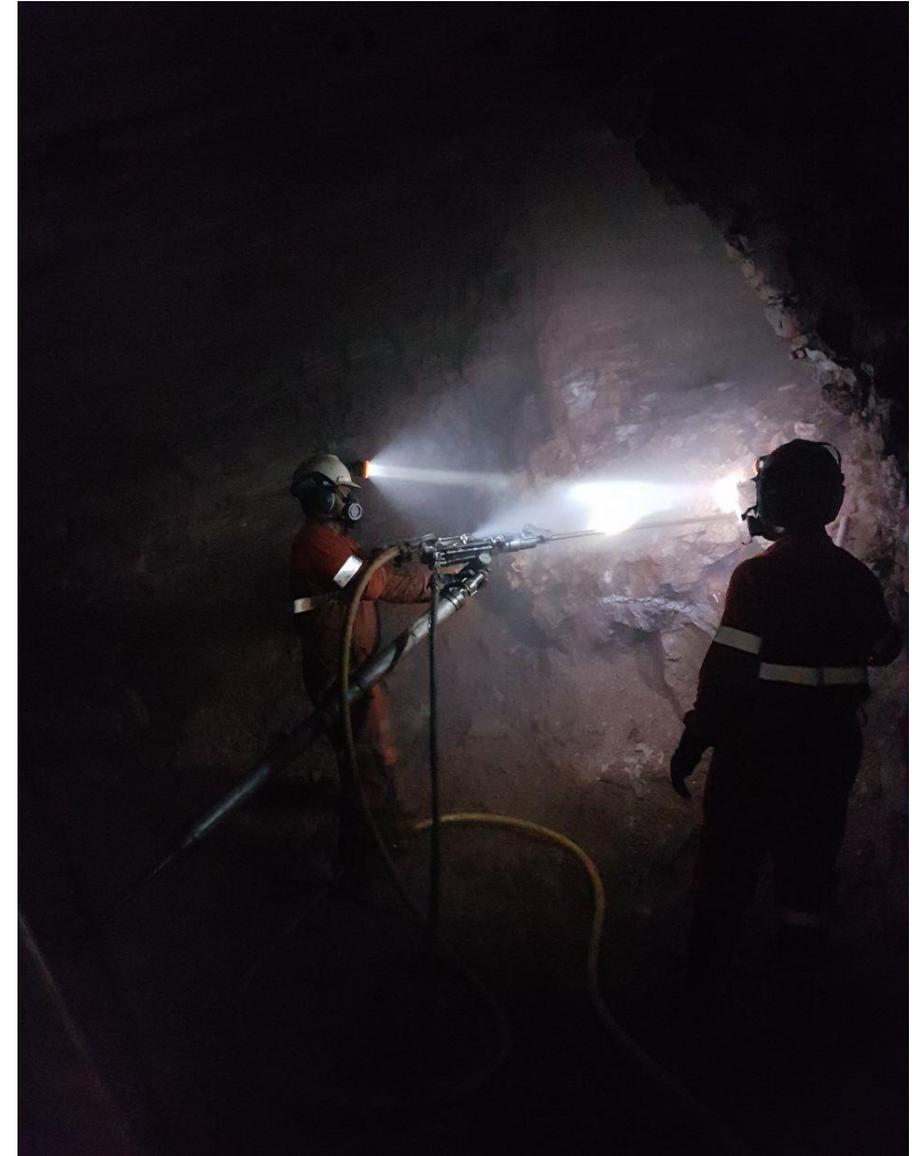
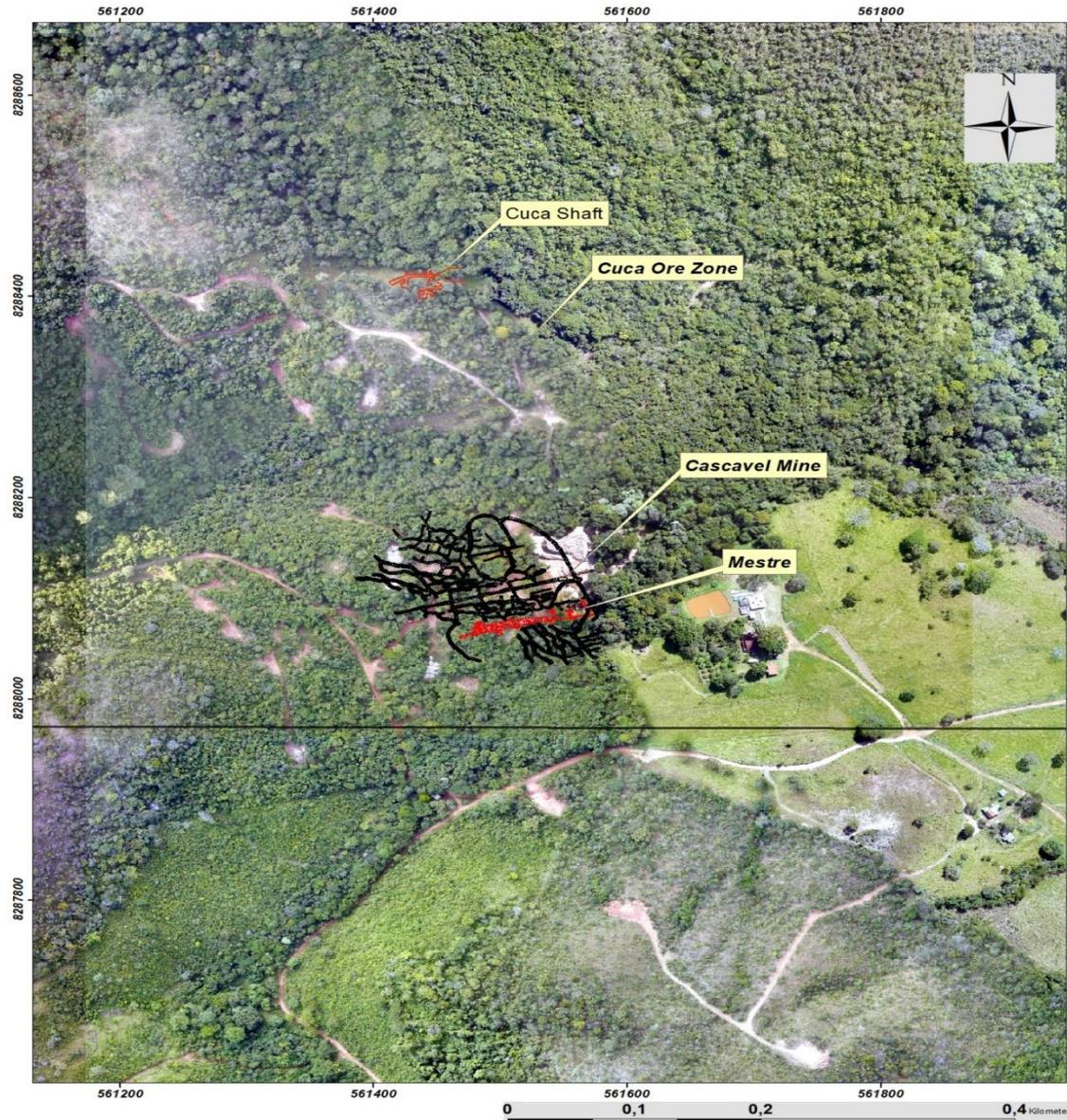




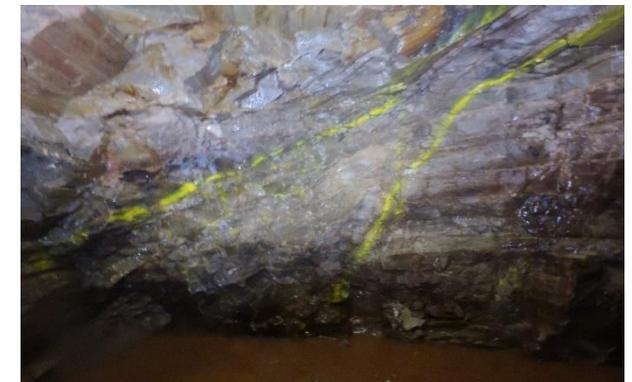
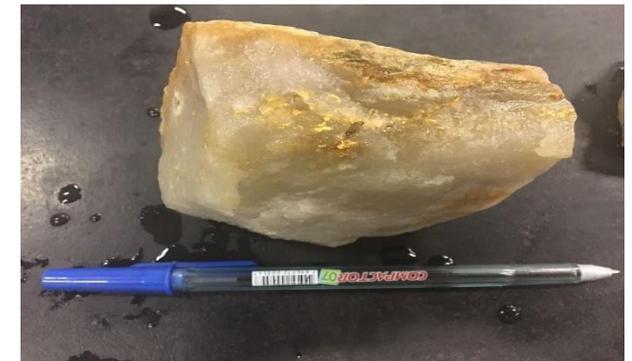
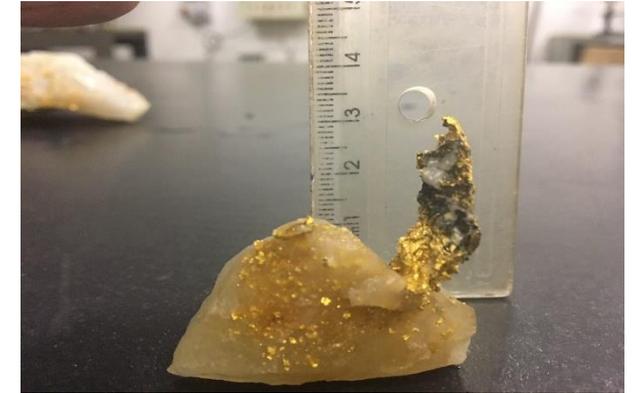
“The installation of our Hammer Mills has breathed fresh life back into the Cascavel Mine project...to me they saved the company.” - Orinoco Gold Managing Director Jeremy Gray

- Hammer Mills 1-3 (200kg/400kg/25t) commissioned Q1 2018.
- Recent results from Hammer Mills returned average mining grades of >30 g/t Au, from panel samples making Cascavel a potential tier 1 high-grade underground gold operation.
- Consistent recovery rate of 85-95% being achieved from the Hammer Mills.
- Installation of Hammer Mills with the simultaneous processing of high-grade ore, waste rock stockpiles and tailings stockpiles.
- Potential for high grade tailings recovery - total size of the tailings stockpile estimated ~30,000 tonnes – to be re-processed through Hammer Mills.
- Additional heavy haulage equipment now on site at Cascavel to assist with processing of 1,200 tonnes of high grade ore this month (May).
- Hammer mills provide low cost fast payback option.

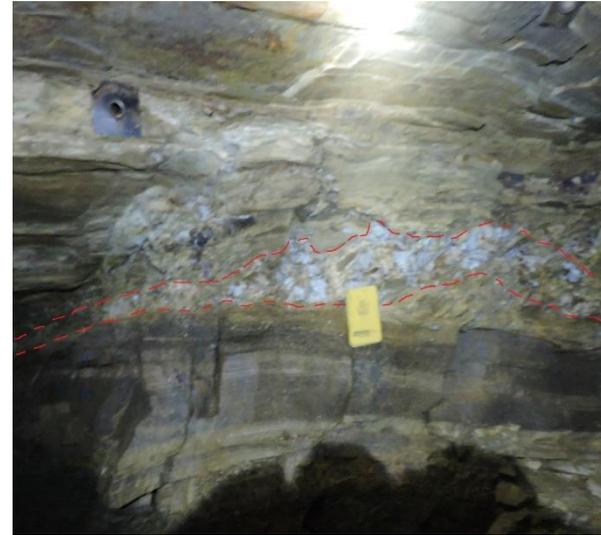




- A\$3M committed to near-term exploration across key targets including Cascavel, Cuca, Antena, Sertao, Tinteiro and Eliseo.
- Mining of Northern Zone underway with recent panel samples from Cuca / Mestre targets supporting a 30g/t operation.
- Bonanza grades returned from Cuca's second batch of 38 samples, including: **134.0 g/t, 184.5 g/t, 212 g/t and + 300 g/t** (reported March 27, 2018).
- 88 panel samples from Mestre Zone returned results including: **+ 300g/t, 254g/t, 247g/t, 235g/t, and 162g/t** (27 April 2018).
- Hammer Mill 2 recently processed 4 tonnes of Mestre Level 5 Ore and returned an average grade of **26.4g/t**.
- Mestre Zone is proving to be highest grading part of Cascavel Mine and will be the focus of near-term processing.
- Mestre Level 5, 6 and 7 appears to feature twin veins.

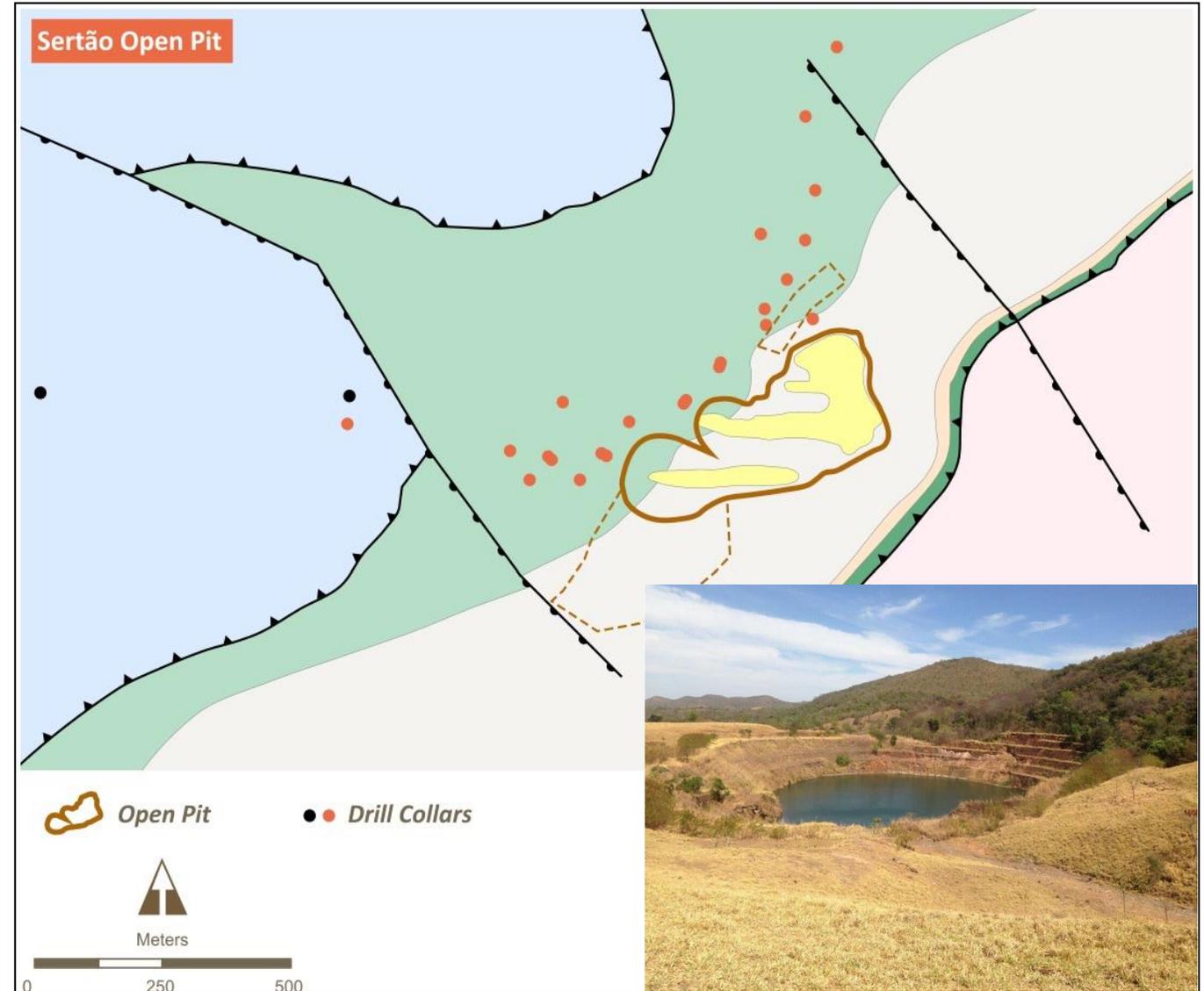


- Underground drilling at Mestre and Cuca planned to commence to better define vein structure.
- New Toro LHD and JCB bobcat (Brazilian sourced) arrived on site in late April to help increase underground haulage of high grade ores.
- Management incentivised largely on production targets and small salaries. Targets of 1,000 oz, 1,500 oz 2,000 oz and 5,000 oz per month key near term milestones.
- The 'more we mine the more we find' is our motto as it is expensive and unreliable to JORC these narrow veins.
- Emphasis will be on maximising grade through the processing plant



Sertão Mine: High-Grade Open Pit Potential Re-start

- Located 28km by road from Cascavel - one of the highest grading open pit mines producing **256koz @ 24g/t Au**.
- Maiden JORC 2012 Mineral Resource estimate completed by Orinoco in June 2017:
 - **Measured, Indicated and Inferred Resource of 223,111t @ 6.9 g/t Au for 49,268oz contained gold largely in stage 5 of the pit (currently under water)***
- Significant low grade mineralisation was re-filled into stages 1-4 of the open pit and awaiting RC drilling.
- High grade Mineralization remains open down dip south of the current strike at Sertão.
- Preparations for potential restart of Sertao mine and Antena satellite pits similar to the old configuration employed by Troy:
 - Planned to be funded by Cascavel cashflow
 - Utilise CIL license to further enhance Cascavel recoveries also.



- 8km south of Cascavel and 20km north of Sertão along the same mineralised structure.
- Situated inside existing mine leases making it possible to 'fast-track' a potential production re-start.
- In-pit economic ore optimisation study underway to evaluate viability of production re-start at these deposits.
- Shallow extensions to old open pits, include;
 - 44m grading 1.48g/t Au from 11m below surface, including 23m grading 2.4g/t Au from 16m; and
 - 6m grading 4.48g/t Au from 33m depth located 440m down-plunge from the old Xupé pits in an eroded anticline
- Drill hole ANT_004, down-plunge extension of Xupé pit, recently returned assays including;
 - **21.7m @ 4.49g/t Au (144-165.7m)**
 - **Inc. 10.2m @ 7.74g/t Au (155.5-165.7m)**
 - **Inc. 2m @ 10.82g/t Au (158-160m)**
 - **Inc. 1.5m @ 11.36g/t (162-163.5)**
 - **Six more holes to be completed by end of June.**





THEN



NOW

- Large gold anomaly (16km), with gold mineralisation associated with conglomerate packages, located 40km to the north of Cascavel over 8 tenements.
- Exploration undertaken to date highlights potential to host a multi-million-ounce world-class gold deposit.
- Recently completed 9 trial pits along a 2km portion of Eliseo's 16km strike. Further sampling of 10 pits underway.
- Prior rock chip sampling at Eliseo returned grades of up to **22g/t Au**, and historical drilling conducted by previous owner, Western Mining, returned intercepts including **33m @ 4.22g/t Au**, **52m @ 2.82 g/t** (from 8m) and **28m @ 3.96g/t Au**.
- Offers strong potential for the delineation of large-scale bulk tonnage open-pittable resources.

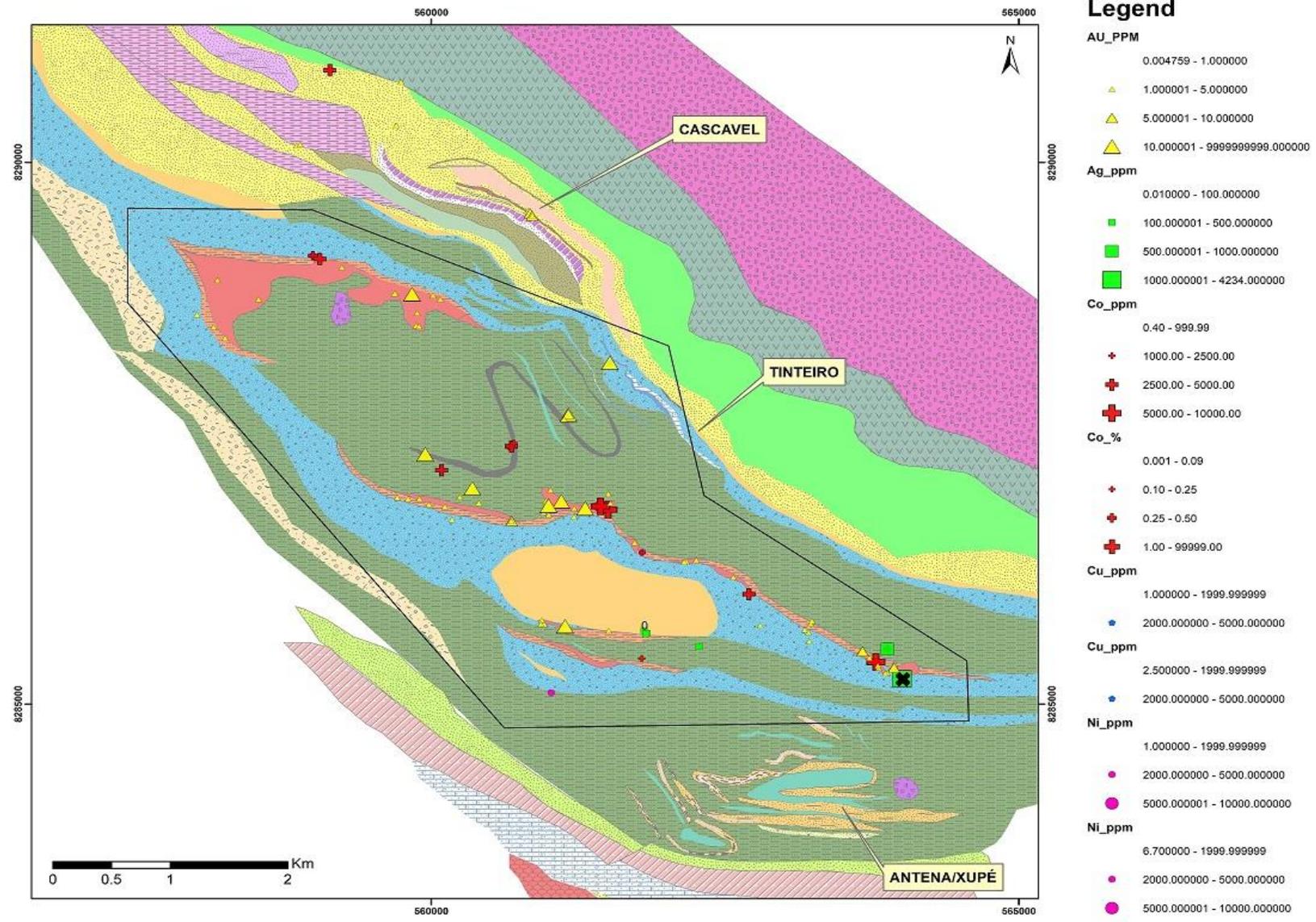


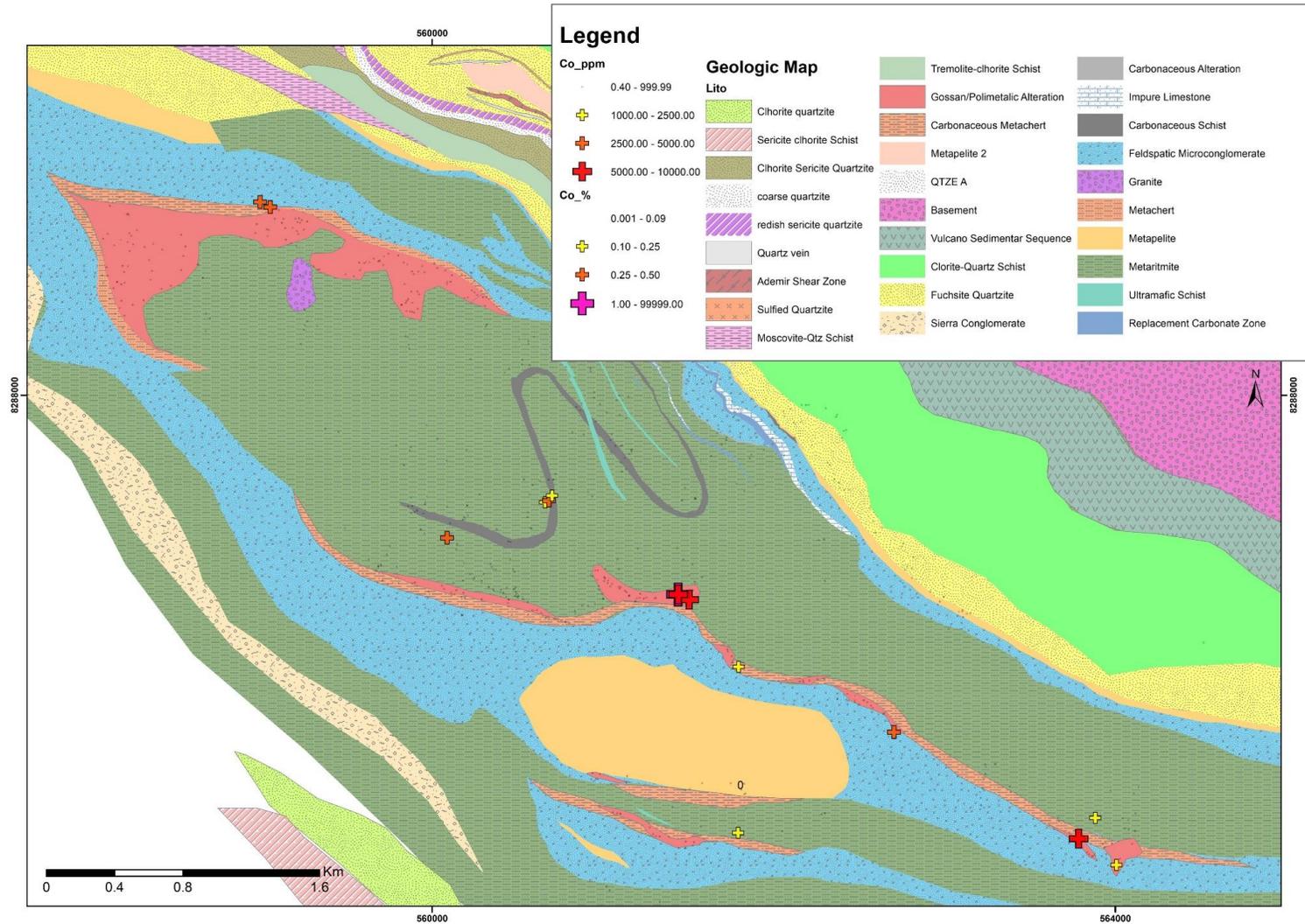
- 2km from Cascavel, 20kms from the Sertão gold mine and immediately adjacent to the Antena/Xupe gold targets.
- Previously released rock chip samples of 4,000 g/t silver along with gold, cobalt, copper, nickel, barium and tungsten.
- Cobalt dedicated rock chip study currently underway. Several samples grading 0.5% to 1.2% cobalt.
- We believe the carbonate rocks act like a sponge scavenging for any cobalt in the system.
- High priority area prospective for silver and polymetallic mineralisation identified.
- Drilling programme likely in Q3'18 to test structure (previous 6 holes to a depth of only 35 metres).
- Numerous multi-element anomalies within the areas drilled (peak assays of up to 11g/t gold, 196g/t silver and 0.19% copper) within 30m of surface.



Rock Chip Samples taken on May 14th 2018

Tinteiro Polymetallic Prospect: Best Rockchip Samples to Date





Historical drilling announced on 30 September 2014 at TIN001 and TIN001A shows near surface cobalt mineralisation grading up to 2,700 ppm.

- Situated immediately to the north of both the Cascavel and the Tinteiro.
- Significantly extends the strike of the Cascavel structure and confirms the repetition of mineralised horizons almost 1.4km to the north-west.
- Highlights the prospectivity of the shear zones along (and beyond) the underexplored 20km long Sertão – Cascavel corridor.
- Potential restart of Española in CY19 post underground refurbishment and drilling.



- Commercial production ramp-up underway at Cascavel – expected to be cash flow positive from Q'2 -2018.
- Commissioning of Hammer Mill 4 underway in late May – initial focus will be on processing of high grade tailings.
- Further bulk sampling of Cuca scheduled for later in Q2 - 2018.
- Initial drilling program at Antena to be completed during Q2 - 2018 – followed by additional drilling at Cascavel, Cuca and Sertão.
- Further sampling of 10 pits to be completed at Eliseo – 9 pits already completed with results pending.
- Complete Tinteiro cobalt field work program to establish potential drilling programme in Q3-2018.
- Complete in-pit optimisation program at Antena and Sertão to assess potential to re-open in early CY19 from Cascavel cashflow.



Jeremy Gray
Managing Director

Albert Longo
Chief Financial Officer

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Competent Person's Statement – Sertão Mineral Resource Estimate

The Sertão Mineral Resource 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. Mineral Resource figures 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 have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. The Mineral Resource is 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). 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. 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.

Competent Person's Statement – Cascavel Mineral Resource Estimate

The Information in this report that relates to exploration results or mineral resources for Cascavel is based on information compiled by Mr. Thiago Vaz Andrade, who is a member of the Australasian Institute of Mining and Metallurgy. Mr. Andrade is a full-time employee of Orinoco Brasil Mineração Ltda (OBM) (a subsidiary of the Company). Mr Andrade has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)`. Mr. Andrade consents to the inclusion of this information in the form and context in which it appears in this report.

Competent Person's Statement – Cascavel Exploration Target

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

Forward-Looking Statements

This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Orinoco Gold Limited. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation subject to any continuing obligations under applicable law, Orinoco Gold Limited do not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation only changes in events, conditions or circumstances on which any such forward looking statement is based. No JORC Mineral Resources or Reserves have been defined at the Company's Cascavel Gold Project and it is uncertain if future work will result in the definition of JORC Mineral Resources or Reserves. As such, the Company makes no representations about the grade of any potential mineralised rock that may be delivered to the mill for processing, nor can the Company make any forecasts about the potential production of ounces of gold. This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. To the fullest extent permitted by law, Orinoco Gold Limited does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

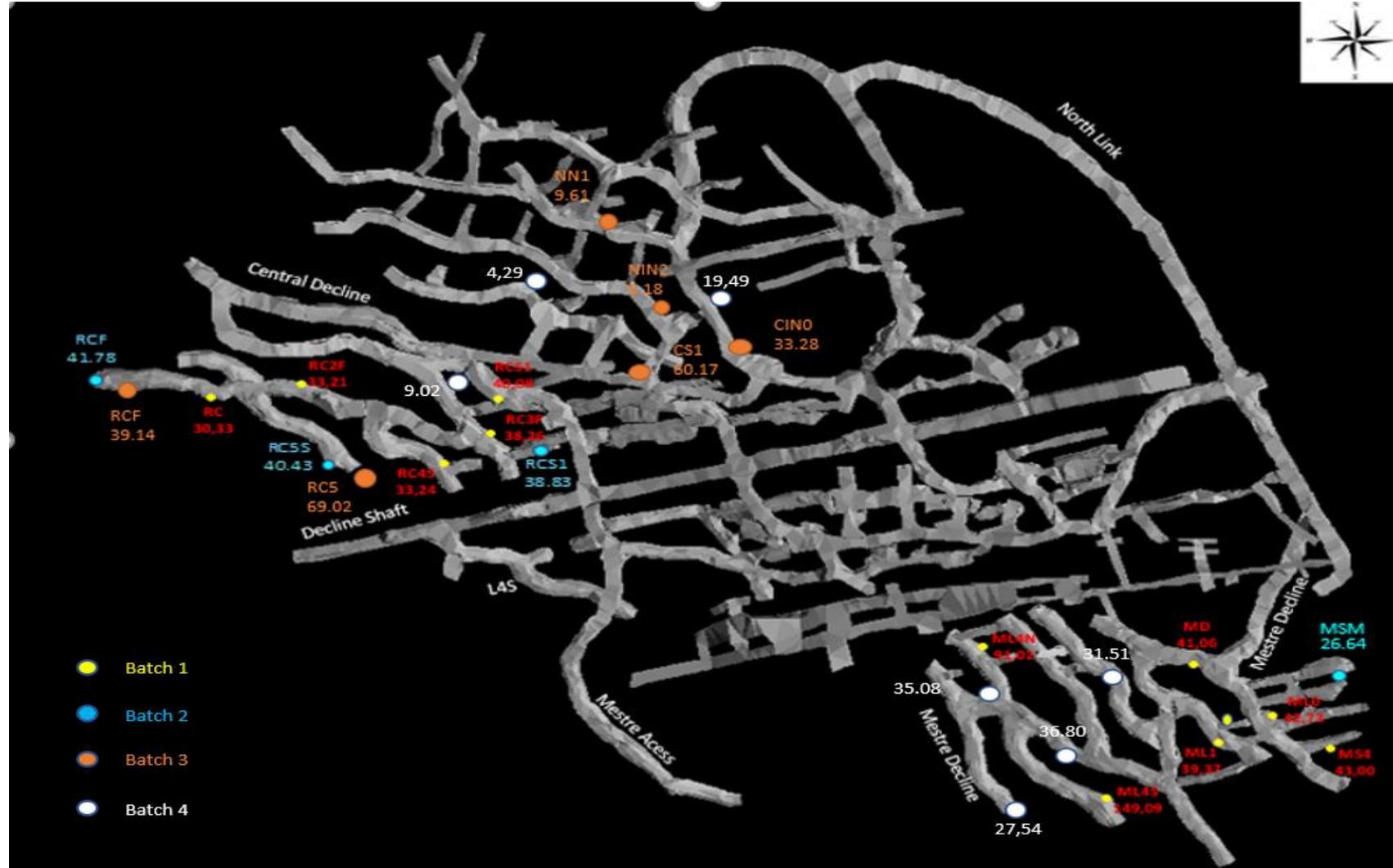
Competent Person's Statement – Orinoco Confirms Outstanding Grades of Gold in Tailings

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

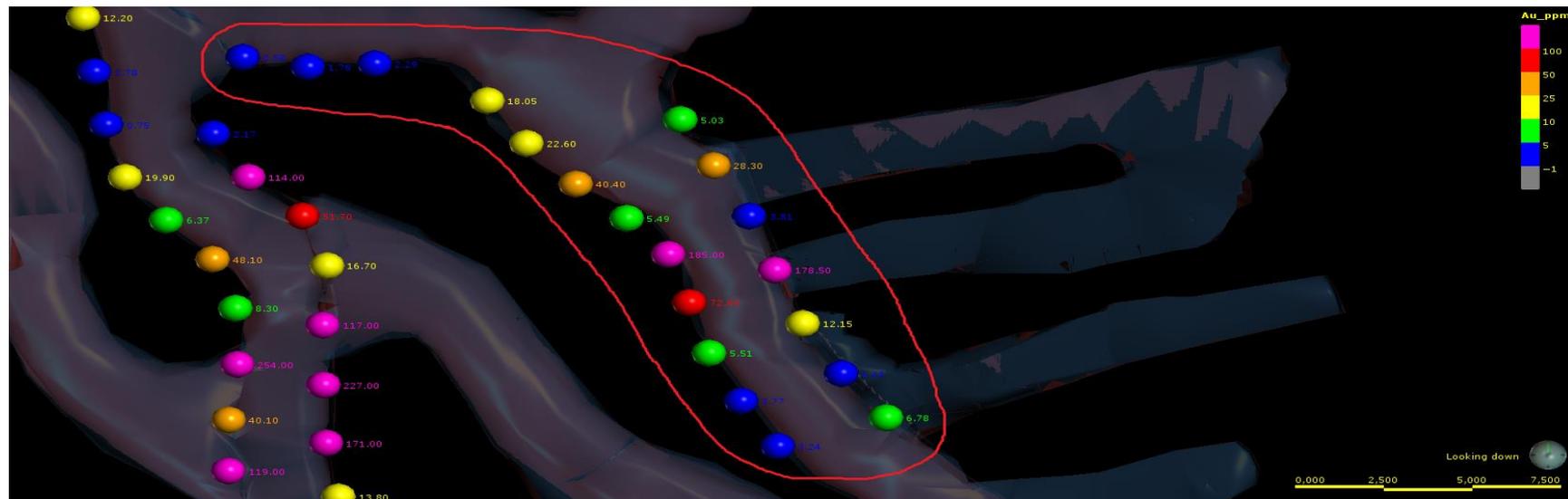
Competent Person's Statement – Exploration Results

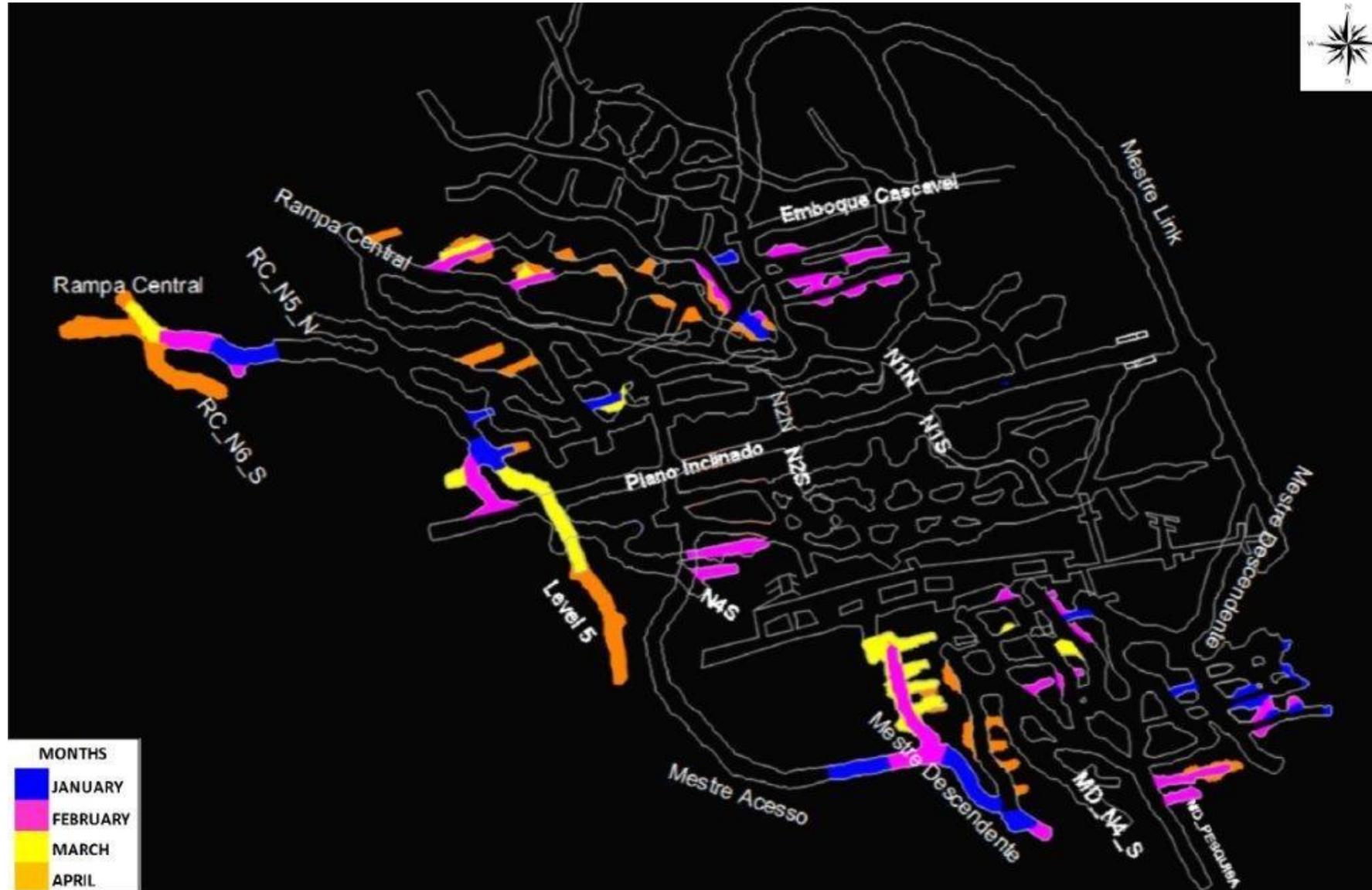
The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Thiago Vaz Andrade who is a member of the Australasian Institute of Mining and Metallurgy and CREA. Mr. Thiago Vaz Andrade is an employee of Orinoco Gold Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Thiago Vaz Andrade consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context in this presentation. The potential quantity and grade of resource targets are conceptual in nature since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource or Ore Reserve. There is information in this presentation relating to previous exploration results. Full results are included in ASX Releases and are available to view on the Company's website www.orinocogold.com

Appendix 1: Panel Samples Confirm Cascavel Grades



Appendix 2: Mestre Panel Samples – Grade > 300 g/t





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

Table 1. Cascavel Mineral Resource Estimate – Refer to announcement dated 23 October 2017 for full details

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

Table 2. Sertao Mineral Resource Estimate – Refer to announcement dated 13 June 2017 for full details