

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Orinoco Gold Limited

ABN

71 149 219 974

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | (a) Fully Paid Ordinary Shares
(b) Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 13,400,000
(b) 2,352,941 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (a) Fully Paid Ordinary Shares
(b) Fully Paid Ordinary Shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>(a) Yes (b) Yes</p>
<p>5 Issue price or consideration</p>	<p>(a) Placement at \$0.004 per share (b) Deemed price of \$0.0051 being the VWAP over the 5 days prior to the Convertible Note being issued.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(a) Placement to raise funds for general expenses, working capital and mining activities at Cascavel. (b) Commitment fee of 3% for the \$400,000 of Tranche B Convertible Notes issued, settled in shares under the Magna Convertible Note Agreement as approved by Shareholders at the General Meeting held 29 November 2019.</p>
<p>6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>Annual General Meeting held 31 May 2018.</p>
<p>6c Number of ⁺securities issued without security holder approval under rule 7.1</p>	<p>(a) 10,109,429</p>

⁺ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	(a) 3,290,571
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	(b) 2,352,941 – Commitment Fee Shares under the Magna Convertible Note Agreement, approved by Shareholders at the 29 November 2019 General Meeting.
6f	Number of +securities issued under an exception in rule 7.2	Nil
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Shares were issued at \$0.004 per share, which reflects a 17.95% discount to the 15 day VWAP before the shares were issued being \$0.004875. Sourced from IRESS.
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/a
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer to Annexure 1
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	(a) 25 February 2019 (b) 22 February 2019

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Fully Paid Ordinary Shares
	1,418,153,320 225,072,116	\$0.11 OGXOD options exercisable on or before 31 January 2020

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	\$0.25 options exercisable on or before 14 July 2019
	300,000	
	750,000	\$0.0750 options exercisable on or before 29 May 2020
	750,000	\$0.0875 options exercisable on or before 29 May 2020
	1,500,000	\$0.09150 options exercisable on or before 29 May 2020
	1,500,000	\$0.106746 options exercisable on or before 29 May 2020
	2,678,571	\$0.02 options exercisable on or before 30 November 2020
	1,449,275	\$0.02 options exercisable on or before 31 January 2021
	500,000	\$0.02 options exercisable on or before 30 April 2021
	250,000	\$0.02 options exercisable on or before 30 June 2021
	33,000,000	\$0.03 options exercisable on or before 2 January 2020
	14,500,000	\$0.03 options exercisable on or before on 4 April 2021

+ See chapter 19 for defined terms.

2,266,666	Class A Performance Rights Directors	–
2,266,666	Class B Performance Rights Directors	–
2,266,668	Class C Performance Rights Directors	–
18,333,330	Class A Performance Rights Management	–
18,333,330	Class B Performance Rights Management	–
18,333,340	Class C Performance Rights Management	–
15,000,000	Class D Performance Rights Management	–
1,030,867	Tranche B Convertible Notes	
7,462,841	\$0.03 options exercisable on or before on 19 September 2021	

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) Not Applicable

Part 2 - Pro rata issue – DELETED AS NOT APPLICABLE

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

⁺ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

- 38 Number of ⁺securities for which ⁺quotation is sought
- 39 ⁺Class of ⁺securities for which quotation is sought
- 40 Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?
- If the additional ⁺securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-
- 41 Reason for request for quotation now
- Example: In the case of restricted securities, end of restriction period
- (if issued upon conversion of another ⁺security, clearly identify that other ⁺security)
-

⁺ See chapter 19 for defined terms.

42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
Company Secretary

Date: 25 February 2019

Print name: Joel Ives

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	911,545,119
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12-month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	178,403,386 56,427,825
<i>Subtract</i> the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	1,146,376,330
<i>Step 2: Calculate 15% of “A”</i>	
“B”	0.15

+ See chapter 19 for defined terms.

	<i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	171,956,449
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>41,914,285 – Fully Paid Ordinary Shares issued on 2 January 2019</p> <p>67,615,643 – Fully Paid Ordinary Shares issued on 7 January 2019</p> <p>37,500,000 – Fully Paid Ordinary Shares issued on 30 January 2019</p> <p>10,109,429 – Fully Paid Ordinary Shares issued on 25 February 2019</p>
“C”	157,139,357
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	171,956,449
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	157,139,357
Total [“A” x 0.15] – “C”	<p>14,817,092</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	1,146,376,330
Step 2: Calculate 10% of “A”	
“D”⁴	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	114,637,633
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	49,274,078 Fully Paid Ordinary Shares – issued on 19 November 2018 9,748,149 Fully Paid Ordinary Shares – issued on 22 November 2018 12,503,704 Fully Paid Ordinary Shares – issued on 29 November 2018 16,571,431 Fully Paid Ordinary Shares – issued on 14 January 2019 500,000 Fully Paid Ordinary Shares – issued on 29 January 2019 22,749,700 Fully Paid Ordinary Shares – issued on 15 February 2019 3,290,571 Fully Paid Ordinary Shares – issued on 25 February 2019
“E”	114,637,633

⁺ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	114,637,633
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	114,637,633
Total [“A” x 0.10] – “E”	- <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.