

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 | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Up to 2,705,369,378 Shares are expected to be issued pursuant to a fully underwritten pro rata renounceable entitlement offer, as detailed in the ASX announcement dated 27 March 2019. The exact number of Shares to be issued under the Entitlement Offer is to be finalised and is subject to reconciliation of shareholder entitlements and rounding |
| 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) | Same as existing quoted fully paid ordinary shares |

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4	<p>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 	Yes
5	Issue price or consideration	\$0.002 per Share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The funding will provide working capital, funds for capital expenditure, mining activities, repayment of debts and payables and general expenses.
6a	<p>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>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	Annual General Meeting held 31 May 2018.
6c	Number of +securities issued without security holder approval under rule 7.1	N/a

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6d	Number of +securities issued with security holder approval under rule 7.1A	N/a	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/a	
6f	Number of +securities issued under an exception in rule 7.2	N/a	
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.	N/a	
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.	The issue date under the Entitlement Offer is scheduled for 26 April 2019	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		1,423,878,620	Fully Paid Ordinary Shares
		225,072,116	\$0.11 OGXOD options exercisable on or before 31 January 2020

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9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		300,000	\$0.25 options exercisable on or before 14 July 2019
		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

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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

- | | |
|---|---|
| 11 Is security holder approval required? | No |
| 12 Is the issue renounceable or non-renounceable? | Renounceable |
| 13 Ratio in which the *securities will be offered | Nineteen (19) new shares for every ten (10) shares held |
| 14 *Class of *securities to which the offer relates | Fully Paid Ordinary Shares |
| 15 *Record date to determine entitlements | 5.00pm (AWST) on 2 April 2019 |

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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Round up to the nearest one share
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Only Australia, New Zealand, Hong Kong, Singapore, United Kingdom and Isle of Man
19	Closing date for receipt of acceptances or renunciations	The Entitlement Offer is scheduled to close on 16 April 2019
20	Names of any underwriters	Underwriters – Empire Capital Partners Pty Ltd The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any Shortfall Shares within 3 months after the Closing Date. Shortfall Shares will be issued at the same issue price of New Shares under the Entitlement Offer.
21	Amount of any underwriting fee or commission	Orinoco has agreed to pay the following fees - 6% fee on gross funds raised - Success fee of A\$150,000 to be paid in shares
22	Names of any brokers to the issue	Empire Capital Partners Pty Ltd
23	Fee or commission payable to the broker to the issue	Orinoco has agreed to pay the following fees - 6% fee on gross funds raised - A\$10,000 per month Advisory fee for a period of 12 months
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not Applicable

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25	If the issue is contingent on security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	A Prospectus and acceptance form will be sent to eligible retail holders on 5 April 2019
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not Applicable
28	Date rights trading will begin (if applicable)	1 April 2019
29	Date rights trading will end (if applicable)	9 April 2019
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Eligible holders who wish to sell their entitlements in full on ASX must instruct their broker and provide details as requested from their Entitlement and Acceptance Form. All ASX sales of entitlements must be made by the close of the entitlement trading period, which is scheduled to be 9 April 2019.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	<p>eligible shareholders who wish to sell part of their entitlements through a broker and accept the balance must:</p> <ul style="list-style-type: none"> - In respect of the part of their entitlements to be sold on ASX, instruct their broker and provide details form their Entitlement and Acceptance Form - In respect to the part of their entitlements to be accepted, complete and return their Entitlements and Acceptance Form with the requisite Application monies or pay the requisite application Monies by Bpay by following the instructions set out in their Entitlement and Acceptance Form <p>All sales on ASX of eligible shareholder entitlements must be effected by close of the entitlement trading period, which is</p>

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scheduled to be 9 April 2019

- 32 How do security holders dispose of their entitlements (except by sale through a broker)?

The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Shares under the Offer may be traded on ASX. If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 1 April 2019 and will cease on 9 April 2019.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.

- 33 +Issue date

The issue date under the Entitlement Offer is scheduled for 26 April 2019.

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

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

+ See chapter 19 for defined terms.

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)
-

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

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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: 27 March 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	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	935,295,338
Add 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 	154,653,167 56,427,825
Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	1,146,376,330

Step 2: Calculate 15% of “A”	
“B”	0.15

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	<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> <p>1,350,300 – Fully Paid Ordinary Shares issued on 26 February 2019</p> <p>2,500,000 – Fully Paid Ordinary Shares issued on 28 February 2019</p> <p>1,875,000 - Fully Paid Ordinary Shares issued on 25 March 2019</p>
“C”	162,864,657
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>	162,864,657
Total [“A” x 0.15] – “C”	<p>9,091,792</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"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • 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 • It may be useful to set out issues of securities on different dates as separate line items 	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.