
ORINOCO GOLD LIMITED

ACN 149 219 974

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am

DATE: 11 April 2019

PLACE: 8/488 Roberts Road, Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am on 9 April 2019.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – NOVEMBER PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 71,525,931 November Placement Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – NOVEMBER PLACEMENT – OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 71,525,931 November Placement Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – CONTINGENCY SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,812,500 Contingency Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – COLLATERAL SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,250,000 Collateral Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTIONS 5A AND 5B – RATIFICATION OF PRIOR ISSUE – JANUARY PLACEMENT SHARES

Resolution 5A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 63,699,999 January 7.1 Placement Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5B

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,071,431 January 7.1A Placement Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – JANUARY PLACEMENT – OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 80,771,430 January

Placement Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – FEE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Fee Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – BROKERAGE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,767,429 Brokerage Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY MATTHEW O'KANE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 Performance Rights to Mr Matthew O'Kane (or his nominee) under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors

(**Resolution 9 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 9 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 10 - ISSUE OF SHARES UNDER FACILITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will raise up to \$500,000 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. RESOLUTION 11 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY - JEREMY GRAY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,571,429 Shares and 3,571,429 Options to Mr Jeremy Gray (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Jeremy Gray (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:

- (i) a member of the Key Management Personnel; or
- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. RESOLUTION 12 – ISSUE OF SHARES AND OPTIONS TO RICHARD CREW

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up 3,571,429 Shares and 3,571,429 Options to Mr Richard Crew on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

13. RESOLUTION 13 – ISSUE OF SHARES TO RELATED PARTY – NICHOLAS REVELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,076,321 Shares and 3,076,321 Options to Mr Nicholas Revell (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Nicholas Revell (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

14. RESOLUTION 14 – ISSUE OF SHARES TO RELATED PARTY – ADMARK INVESTMENTS PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 62,387,476 Shares and 62,387,476 Options to Admark Investments Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Admark Investments Pty Ltd (or its nominee) or any of their associates.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

15. RESOLUTION 15 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES – EMPIRE CAPITAL PARTNERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 37,500,000 Empire Placement Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

16. RESOLUTION 16 – RATIFICATION OF PRIOR ISSUE – FEBRUARY PLACEMENT SHARES – 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,459,729 February 7.1 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

17. RESOLUTION 17 – RATIFICATION OF PRIOR ISSUE – FEBRUARY PLACEMENT SHARES – 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,040,271 February 7.1A Placement Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board

Joel Ives
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9482 0540

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – NOVEMBER PLACEMENT SHARES

1.1 Background

As announced by the Company on 20 November 2018, the Company recently conducted a share placement at an issue price of 1.35 cents, plus a free-attaching unlisted Option on a one for one basis, exercisable at \$0.03 on or before 21 September 2021 (**November Placement**).

The November Placement raised \$965,600 and was conducted between 19 November 2018 and 29 November 2018. During the November Placement, the Company issued 71,525,931 Shares (**November Placement Shares**).

The Company made further announcements regarding the November Placement on 22 and 29 November 2018.

All 71,525,931 November Placement Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the Company's annual general meeting held on 31 May 2018.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the November Placement Shares.

1.2 General

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue of the November Placement Shares (the subject of Resolution 1), the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

1.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the November Placement Shares:

- (a) 71,525,931 November Placement Shares were issued, over the following three dates:
 - (i) 49,274,078 Shares were issued on 19 November 2018;
 - (ii) 9,748,149 Shares were issued on 22 November 2018; and
 - (iii) 12,503,704 Shares were issued on 29 November 2018.
- (b) the issue price was \$0.0135 per November Placement Share;
- (c) the November Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to a number of sophisticated and professional investors, some of whom were clients of Empire Capital and others introduced by the Directors of the Company. None were related parties of the Company; and
- (e) the funds raised from this issue were used for working capital and to meet the Company's financial obligations.

2. RESOLUTION 2 – NOVEMBER PLACEMENT – OPTIONS

2.1 General

Resolution 2 seeks Shareholder approval for the issue of up to 71,525,931 Options for nil cash consideration to subscribers in the November Placement on the basis of one (1) November Placement Option for every one (1) November Placement Share subscribed for and issued (**November Placement Options**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the November Placement Options as free attaching options to the November Placement Shares, during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

2.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Option Placement:

- (a) the maximum number of November Placement Options to be issued is 71,525,931;
- (b) the November Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted

by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the November Placement Options will occur on the same date;

- (c) the issue price of the November Placement Options will be nil as they will be issued free attaching to the November Placement Shares issued pursuant to the November Placement on a 1-for-1 basis;
- (d) the November Placement Options will be issued to the subscribers in the November Placement;
- (e) the November Placement Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the November Placement Options as the November Placement Options are being issued for nil cash consideration.

3. RESOLUTIONS 3 – 8

3.1 Background to Resolutions 3 – 8

On 2 January 2019, the Company announced that it:

- (a) had appointed Empire Capital Partners (**Empire**) as Lead Manager of a \$556,200 placement at \$0.007 per share issued, with a free attaching option with a 3-year term and \$0.01 strike price (**January Placement**); and
- (b) had also entered into a separate agreement (**Facility Agreement**) with Empire to secure a two-year, \$2.5 million equity placement facility (**Facility**).

In its capacity as Lead Manager, Empire has received binding subscription agreements from sophisticated and professional investors for the Placement.

The Facility has been obtained for use on a standby basis, to ensure the continuous funding of the Company's ongoing project development, and in order to fast-track the Company's production and optimisation plans.

The Board anticipates that funds from a drawdown of the Facility will be used for:

- (a) capital expenditure at the Cascavel Gold Mine; and
- (b) general corporate and working capital purposes

Under the Facility, the Company can determine whether or not it will issue a notice requesting a drawdown of the Facility (**Drawdown Notice**), and the amount requested under any Drawdown Notice (subject to having sufficient placement capacity under ASX Listing Rule 7.1). The Facility will be utilised only as and when required by the Company.

The key features of the Facility are summarized in Schedule 2.

The fees and charges that the Company must pay to Empire pursuant to the Facility Agreement are the issue of:

- (a) 2,000,000 Shares at a deemed issue price of \$0.007 per Share (having a total value of \$14,000) in lieu of fees to the Lead Manager;
- (b) 31,250,000 Collateral Shares (**Collateral Shares**) pursuant to the terms of the Facility Agreement;
- (c) \$62,500 by way of commitment fee, which is to be satisfied by the issue of 7,812,500 Shares at a deemed issue price of \$0.008 per Share (**Contingency Shares**); and
- (d) a brokerage fee of 6% of total amount raised in the January Placement (being a total brokerage fee of \$33,372), which is to be satisfied by the issue of Shares at a deemed issue price of \$0.007 per Share (**Brokerage Shares**).

3.2 Resolution 3 – Ratification of prior issue – Contingency Shares

3.2.1 General

On 7 January 2019, the Company issued Empire with 7,812,500 Contingency Shares in accordance with the Facility Agreement. The commitment fee payable to Empire is \$62,500, which the Company has satisfied by the issue of the Contingency Shares, each having a deemed issue price of \$0.008 per Collateral Share.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Contingency Shares.

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.2.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Contingency Shares:

- (a) 7,812,500 Contingency Shares were issued;
- (b) the Contingency Shares were issued for nil cash consideration, as they were issued pursuant to the terms of the Facility Agreement;
- (c) the Contingency Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Empire, who is not a related party of the Company; and

- (e) no funds were raised from the issue of the Contingency Shares as the Contingency Shares were issued pursuant to the terms of the Facility Agreement.

3.3 Resolution 4 – Ratification of prior issue – Collateral Shares

3.3.1 General

On 7 January 2019, the Company issued Empire with 31,250,000 Collateral Shares pursuant to the Facility Agreement.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Collateral Shares.

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above, and a summary of ASX Listing Rule 7.4 is set out in section 3.2.1 above.

By ratifying the issue of the Collateral Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Collateral Shares:

- (a) 31,250,000 Collateral Shares were issued;
- (b) the Collateral Shares were issued for nil cash consideration, as they were issued in consideration for Empire agreeing to enter into the Facility Agreement;
- (c) the Collateral Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Collateral Shares were issued to Empire, who is not a related party of the Company; and
- (e) no funds were raised from this issue as the Collateral Shares were issued in consideration for Empire agreeing to enter into the Facility Agreement.

3.4 Resolutions 5A and 5B – Ratification of prior issue – January Placement Shares

3.4.1 General

As set out in section 3.1, the Company has engaged Empire to act as Lead Manager for the January Placement. Empire, on behalf of the Company, has received subscription agreements from sophisticated and professional investors for 80,771,430 Shares under the January Placement (**January Placement Shares**). The Company issued 63,699,999 Share under the existing 7.1 Capacity (January 7.1 Placement Shares) and 17,071,431 Shares under the Listing Rule 7.1A capacity (January 7.1A Placement Shares). Accordingly, Resolution 5 has been split into two separate resolutions seeking ratification of the issue of Shares under each of Listing Rule 7.1 and Listing Rule 7.1A.

Pursuant to the January 7.1 Placement; the Company has issued:

- (a) 41,914,285 January Placement Shares on 2 January 2019; and
- (b) 21,785,714 January Placement Shares on 7 January 2019.

Pursuant to the January 7.1A Placement; the Company has issued:

- (a) 16,571,431 January Placement Shares on 14 January 2019; and
- (b) 500,000 January Placement Shares on 30 January 2019.

Resolution 5A seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the January 7.1 Placement Shares.

Resolution 5B seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the January 7.1A Placement Shares.

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above, and a summary of ASX Listing Rule 7.4 is set out in section 3.2.1 above.

A summary of ASX Listing Rule 7.1A is set out in section 1.22.1 above, and a summary of ASX Listing Rule 7.4 is set out in section 3.2.1 above.

By ratifying the issue of the January 7.1 Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.4.2 Technical information required by ASX Listing Rule 7.4 – Resolution 5A

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the January 7.1 Placement Shares:

- (a) 63,699,999 Shares were issued;
- (b) the issue price was \$0.007 per January 7.1 Placement Share;
- (c) the January 7.1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to a number of sophisticated and professional investors, some of whom were clients of Empire Capital and others introduced by the Directors of the Company. None were related parties of the Company; and
- (e) the funds raised from this issue were used to provide funds for working capital and to accelerate mining activities at the Company's Cascavel project.

3.4.3 Technical information required by ASX Listing Rule 7.4 – Resolution 5B

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the January 7.1A Placement Shares:

- (a) 17,071,431 Shares were issued;

- (b) the issue price was \$0.007 per January 7.1A Placement Share;
- (c) the January 7.1A Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to the following parties, none of who were related parties of the Company:

Diane Vucic
Transcrete Aust Pty Ltd
Quoc Huy Nguyen
Luye Li
Benken Capital Group Pty Ltd
Keach & Co Pty Ltd
Gideon Benjamin Cecil
Lelita Baron

- (e) the funds raised from this issue were used to provide funds for working capital and to accelerate mining activities at the Company's Cascavel project.

3.5 Resolution 6 – January Placement – Options

3.5.1 General

As set out in section 3.1, each January Placement Share will be issued with a free attaching option with a 3-year term and \$0.01 strike price.

Resolution 6 seeks Shareholder approval for the issue of up to 80,271,430 January Placement Options for nil cash consideration to subscribers in the January Placement on the basis of one (1) January Placement Option for every one (1) January Placement Share subscribed for and issued (**January Placement Options**).

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above.

The effect of Resolution 6 will be to allow the Company to issue the January Placement Options pursuant to the January Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the January Placement Options:

- (a) the maximum number of January Placement Options to be issued is 80,771,430;
- (b) the January Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the January Placement Options will occur on the same date;

- (c) the issue price of the January Placement Options will be nil as they will be issued free attaching with the January Placement Shares a 1-for-1 basis
- (d) the January Placement Options will be issued on the terms and conditions set out in Schedule 3; and
- (e) no funds will be raised from the issue of the January Placement Options as the January Placement Options are being issued for nil cash consideration to subscribers for January Placement Shares in the January Placement.

3.6 Resolution 7 – Ratification of prior issue – Fee Shares

3.6.1 General

On 7 January 2019, the Company issued Empire with 2,000,000 Shares with a deemed issue price of \$0.007 per Share, in lieu of fees to the Lead Manager in consideration for Empire managing the January Placement (**Fee Shares**).

The Fee Shares accordingly have a deemed cash value of \$14,000.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Fee Shares.

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above, and a summary of ASX Listing Rule 7.4 is set out in section 3.2.1 above.

By ratifying the issue of the Fee Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 2,000,000 Fee Shares were issued;
- (b) the deemed issue price of the Fee Shares was \$0.007 per Fee Share;
- (c) the Fee Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Fee Shares were issued to Empire, who is not a related party of the Company; and
- (e) no funds were raised from this issue as the Fee Shares were issued in lieu of fees to the Lead Manager.

3.7 Resolution 8 - Ratification of prior issue – Brokerage Shares

3.7.1 General

On 7 January 2019, the Company issued Empire with 4,767,429 Shares with a deemed issue price of \$0.007 per Share, in lieu of brokerage fees in

consideration for Empire acting as broker to the January Placement (**Brokerage Shares**).

The Brokerage Shares accordingly have a deemed cash value of \$33,372.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Brokerage Shares.

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above, and a summary of ASX Listing Rule 7.4 is set out in section 3.2.1 above.

By ratifying the issue of the Brokerage Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.7.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 4,767,429 Brokerage Shares were issued;
- (b) the deemed issue price of the Brokerage Shares was \$0.007 per Brokerage Share;
- (c) the Brokerage Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Brokerage Shares were issued to Empire, who is not a related party of the Company; and
- (e) no funds were raised from this issue as the Brokerage Shares were issued in lieu of brokerage fees in consideration for Empire acting as broker to the January Placement.

4. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY

4.1 General

As announced on 2 January 2019, the Company has agreed, subject to obtaining Shareholder approval to issue a total of 5,000,000 Performance Rights (**Related Party Performance Rights**) to Mr Matthew O'Kane (**Related Party**) (or his nominee), pursuant to the Company's Performance Rights Plan (**Plan**) and on the terms and conditions set out below.

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Performance Rights constitutes the giving of a financial benefit and Mr Matthew O'Kane is a related party of the Company by virtue of being a director of the Company.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Shareholder approval pursuant to Chapter 2E of the Corporations Act is not being sought on the basis that the other Directors consider that the issue of the Performance Rights to Mr O'Kane represents reasonable remuneration, in particularly noting the requirement to improve the performance of the Company and the Company's tight financial position, which would make cash based incentives inappropriate.

4.3 Technical information relating to Resolution 9

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Related Party Performance Rights:

- (a) the related party is Mr Matthew O'Kane (or his nominee), who is a related parties by virtue of being a director of the Company;
- (b) the maximum number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Party is 5,000,000 Related Party Performance Rights;
- (c) the Related Part Performance Rights will be allocated to the Related Parties as set out below:

Related Party	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
Matthew O'Kane	1,666,666	1,666,666	1,666,666

- (d) the Related Party Performance Rights will vest in accordance with the milestones set out in Schedule 4;
- (e) no loan will be provided to the Related Parties with respect to the Related Party Performance Rights;
- (f) the Plan was approved by Shareholders on 30 May 2016. Pursuant to the Plan, Related Party Performance Rights were issued to the following Directors on 28 June 2018:

Director Name	No. of Performance Rights	Price
Joseph Pinto	10,000,000	Nil
Jeremy Gray	14,000,000	Nil

Terrence Topping	5,000,000	Nil
Andrew Allan	5,000,000	Nil
Helcio Guerra	5,000,000	Nil

Pursuant to the Plan, Related Party Performance Rights were issued to the following Director on 5 December 2018:

Director Name	No. of Performance Rights	Price
Francisco Barreto	1,800,000	Nil

- (g) all of the executive and non-executive directors of the Company are entitled to participate in the Plan;
- (h) the Related Party Performance Rights will be granted to the Related Parties no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Performance Rights will be issued on one date;
- (i) the Related Party Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised;
- (j) the terms and conditions of the Related Party Performance Rights are set out in Schedule 4;
- (k) the value of the Related Party Rights and the pricing methodology is set out in Schedule 5;
- (l) the relevant interests of the Related Party in securities of the Company as at the date of this Notice are set out below:

Director	Shares	Options
Matthew O'Kane	100,000	Nil

- (m) the remuneration and emoluments from the Company to the Related Party for both the previous financial year was nil and the proposed remuneration and emoluments from the Company to the Related Parties for the current financial year is \$100,000;
- (n) if the maximum number of Related Party Performance Rights to the Related Parties are converted, a total of 5,000,000 Shares would be issued. This will increase the number of Shares currently on issue from 1,422,003,620 to 1,427,003,620 (assuming that no other Options or Performance Rights are exercised, all of the milestones attaching to the Related Party Performance Rights are met and the Related Party Performance Rights convert into Shares, and no other Shares are issued), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.35% by the Related Party Performance Rights;
- (o) The trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is set out below:

	Price ⁽¹⁾	Date
Highest	\$0.130	16 March 2018
Lowest	\$0.004	1 February 2019
Last	\$0.004	6 March 2019

- (p) Mr Matthew O'Kane declines to make a recommendation to Shareholders in relation to the Resolution due to his material personal interest in the outcome of the Resolution.

However, the remaining non-conflicted Directors recommend that Shareholders vote in favour of Resolution 9 for the following reasons:

- (i) the grant of the Related Party Performance Rights to the Related Party, in particular the Milestones attaching to the Related Party Performance Rights, will align the interests of the Related Party with those of the Shareholders;
 - (ii) the issue of the Related Party Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of payment were given to the Related Party; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Performance Rights upon the terms proposed;
- (q) in forming their recommendations, each Director considered the experience of the Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Performance Rights to be granted and the milestones attaching to the Related Party Performance Rights and the expiry date of the Related Party Performance Rights; and
- (r) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 9.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Performance Rights to the Related Party as approval is being sought under ASX Listing Rule 10.14. Accordingly, the issue of Related Party Performance Rights to the Related Party will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rules.

5. RESOLUTION 10 – ISSUE OF SHARES – FACILITY

5.1 General

Resolution 10 seeks Shareholder approval for the issue of up to that number of Shares, when multiplied by the issue price, will raise up to \$500,000.

Under the Facility, the Company can determine whether or not it will issue a notice requesting a drawdown of the Facility (**Drawdown Notice**), and the amount requested under any Drawdown Notice (subject to having sufficient placement capacity under ASX Listing Rule 7.1). The Facility will be utilised only as and when required by the Company.

The Company may issue a Drawdown Notice(s) of up to \$250,000 per calendar month, and must issue to Empire such number of shares as specified in each Drawdown Notice.

The effect of Resolution 10 will be to allow the Company to issue the Shares pursuant to two (2) Drawdown Notices under the Facility, during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$500,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur progressively;
- (c) the issue price is not presently known but will be not less than 80% of the volume weighted average price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (d) the Shares will be issued to Empire, in consideration for Empire providing the Company with funding under the Facility. Empire is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the funds received to continue to meet ongoing working capital needs and requirements over the coming months; and
- (g) the Company intends to use the funds raised from the Facility to ensure continuous funding of the Company's ongoing project development.

5.3 Dilution

The volume weighted average price for Shares on the 5 days on which sales in Shares were recorded before 26 February 2019 was \$0.0049. The lowest issue price (ie maximum discount) of not less than 80% of this volume weighted average price would be \$0.0037 per Share.

Accordingly, set out below is a worked example of the number of Shares that may be issued under Resolution 10 based on an assumed issue price of \$0.0074, \$0.0037 and \$0.00185.

Assumed issue price	Maximum number of Shares which the Company could issue (rounded up to the nearest whole number) pursuant to Resolution 9	Current Shares on issue as at the date of this Notice	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 9	Dilution effect on existing Shareholders
\$0.00185	270,270,270	1,422,003,620	1,692,273,890	19.01%
\$0.0037	135,135,135	1,422,003,620	1,557,138,755	9.50%
\$0.0074	67,567,568	1,422,003,620	1,489,571,188	4.75%

Assuming no Options are exercised or other Shares issued and the maximum number of Shares as set out in the worked example above are issued, the number of Shares on issue would increase from 1,422,003,620 (being the number of Shares on issue as at the date of this Notice) to 1,692,273.890 and the shareholding of existing Shareholders would be diluted by 19.01%.

The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

6. RESOLUTION 11 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY – JEREMY GRAY

6.1 General

As announced by the Company on 2 January 2019, the Board accepted the resignation of Mr Jeremy Gray as Managing Director of the Company. Mr Gray was appointed on 12 December 2017 and resigned effective 2 January 2019.

As a term of Mr Gray's resignation, Mr Gray has agreed with the Company to accept the equivalent of three (3) month's salary in shares, in lieu of his notice period. Accordingly, the Company has agreed, subject to obtaining Shareholder approval, to issue 3,571,429 Shares (**Related Party Shares**) to Mr Jeremy Gray (or his nominee) on the terms and conditions set out below.

Mr Gray will also be granted 3,571,429 Options as free attaching options to the Related Party Shares. Each Option granted to Mr Gray will be on the same terms as the January Placement Options (**Related Party Options**).

Resolution 11 seeks Shareholder approval for the issue of the Related Party Shares and Related Party Options to Mr Gray (or his nominee).

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Related Party Shares and Related Party Options constitutes giving a financial benefit and Mr Gray is a related party of the Company by virtue of being a Director within the last 6 months.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Shares and Related Party Options to Mr Gray because:

- (a) the agreement to issue the Related Party Shares and Related Party Options was reached as part of the resignation of Mr Gray, and was negotiated on arm's length basis; and
- (b) the Related Party Shares and Related Party Options are being issued to Mr Gray in lieu of a notice period.

6.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of the Related Party Shares and Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

6.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 10:

- (a) the Related Party Shares and Related Party Options will be Issued to Mr Jeremy Gray (or his nominee);
- (b) the number of Related Party Shares to be issued is 3,571,429;
- (c) the number of Related Party Options to be issued is 3,571,429;
- (d) the Related Party Shares and Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same day;
- (e) the Related Party Shares and Related Party Options will be issued for nil cash consideration, and accordingly no funds will be raised;
- (f) the Related Party Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

- (g) the Related Party Options issued will be on the same terms and conditions of the January Placement Options set out in Schedule 3.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Shares to Mr Gray (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 12 – ISSUE OF SHARES AND OPTIONS TO RICHARD CREW

7.1 General

Resolution 12 seeks Shareholder approval for the issue of 3,571,429 Shares to the Company's Chief Operating Officer in Brazil, Mr Richard Crew. Mr Crew was appointed to that role on 15 May 2017, and receives an annual salary of USD\$125,000.

However, due to operational constraints, Mr Crew has not received full payment of his salary. Accordingly, Mr Crew has agreed to take part payment of the unpaid salary in Shares up to the value of \$25,000 (**Outstanding Salary**).

In January 2019, Mr Crew reached a verbal agreement with the Company that he is willing to receive the value of the Outstanding Salary in fully paid shares in the Company, in lieu of cash.

The Company proposes to issue to Mr Crew Shares at a deemed issue price of \$0.007 in lieu of the Outstanding Salary.

Mr Crew will also be granted 3,571,429 Options as free attaching options to the Shares issued in lieu of the Outstanding Salary. Each Option granted to Mr Crew will be on the same terms as the January Placement Options.

Accordingly, the Company seeks Shareholder approval to issue Mr Crew 3,571,429 Shares, and 3,571,429 Options pursuant to Resolution 12.

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above, and a summary of ASX Listing Rule 7.4 is set out in section 3.2.1 above.

The effect of Resolution 12 will be to allow the Company to issue Shares and Options to Mr Crew in lieu of the Outstanding Salary during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 3,571,429;
- (b) the maximum number of Options to be issued is 3,571,429;
- (c) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;

- (d) the deemed issue price will be \$0.007 per Share and the Shares and Options will be issued for nil cash consideration in satisfaction of the amounts owing to Mr Crew;
- (e) the Shares and Options will be issued to Mr Richard Crew (or his nominee), who is not a related party of the Company;
- (f) the Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Options to be issued will be on the same terms and conditions of the January Placement Options set out in Schedule 3; and
- (h) no funds will be raised from the issue of Shares and Options to Mr Crew as the Shares and Options are being issued in lieu of the Outstanding Salary.

8. RESOLUTIONS 13 AND 14 – REPAYMENT OF DIRECTOR LOANS

8.1 Background to Resolutions 13 and 14

In addition to announcing the November Placement, on 20 November 2018 the Company announced that it had raised \$520,000 via short term convertible loans from Directors (**Director Loans**).

The Company entered into agreements with:

- (a) Mr Nicholas Revell (a Non-Executive Director) for a Director Loan to the value of \$20,000 (excluding facilitation fee and unpaid interest), none of which has been repaid by the Company; and
- (b) Admark Investments Pty Ltd (ACN 053 778 340) (a company controlled by the Company's Chairman, Joseph Pinto) for a Director Loan to the value of \$500,000 (excluding facilitation fee and unpaid interest). \$100,000 of this Director Loan was repaid by the Company on 20 November 2018 and as such as at the date of this Notice, \$400,000 remains outstanding.

The Director Loans are repayable by the Company within 2 months from the date the Director Loans were advanced to the Company, included a 6% facilitation fee and attract interest at the rate of 10% per annum.

As announced on 2 January 2019 the Director Loans are convertible into Shares and Options on the same terms and conditions as the January Placement. Accordingly, the Director Loans are convertible into Shares with a deemed issue price of \$0.007 per Share, and will be issued with one (1) free attaching Option exercisable at \$0.01 each, expiring on the date that is three years following their issue.

The Company has agreed, subject to obtaining Shareholder approval, to issue Shares and Options to Nicholas Revell and Admark Investments Pty Ltd in satisfaction of the Company's obligations under the Director Loans.

8.2 Resolution 13 – Issue of Shares and Options to Nicholas Revell

8.2.1 Summary

On 21 November 2018, the Company entered into an agreement for a Director Loan with Nicholas Revell, a Non-Executive Director of the Company, pursuant to which Mr Revell loaned the Company \$20,000, convertible into Shares and Options on the terms set out in Section 8.1 above. Further, \$1,200 is owed with regards to the 6% facilitation fee and accrued interest after the 2 months is \$334.25. the total amount owing to Mr Nick Revell is \$21,534.

8.2.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.11

A summary of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11 is set out in Sections 6.2 and 6.3 above respectively.

The issue of Shares and Options constitutes giving a financial benefit and Mr Revell is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Revell who has a material personal interest in Resolution 13) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares and Options because the agreements for the Director Loans are considered reasonable in the circumstances and were negotiated on an arm's length basis.

However, as the issue of the Shares and Options to Mr Revell involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

8.2.3 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 13:

- (a) Shares and Options will be granted to Mr Nicholas Revell, on conversion of his Director Loan with the Company;
- (b) the number Shares to be issued on conversion of Mr Revell's Director Loan is 3,076,321;
- (c) the number Options to be issued on conversion of Mr Revell's Director Loan is 3,076,321;
- (d) the Shares and Options will be Issued to Mr Revell no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (e) the Shares and Options will be issued for nil cash consideration, accordingly no funds will be raised;
- (f) the Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

- (g) the Options to be issued will be on the same terms and conditions of the January Placement Options set out in Schedule 3.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares and Options to Mr Revell as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the securities issued to Mr Revell will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

8.3 Resolution 14 – Issue of Shares and Options to Admark Investments Pty Ltd

8.3.1 Summary

On 19 November 2018, the Company entered into an agreement for a Director Loan with Admark Investments Pty Ltd (ACN 053 778 340) (an entity controlled by the Company's Chairman, Joseph Pinto), pursuant to which Admark Investments Pty Ltd loaned the Company \$500,000, convertible into Shares and Options on the terms set out in Section 8.1 above.

\$100,000 of this Director Loan was repaid by the Company on 20 November 2018 and as such as at the date of this Notice, \$400,000 remains outstanding. Further, \$30,000 is owed with regards to the 6% facilitation fee and accrued interest after the 2 months is \$6,712.33. the total amount owing to Admark Investments Pty Ltd is \$436,712.33.

8.3.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.11

A summary of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11 is set out in Sections 6.2 and 6.3 above respectively.

The issue of Shares and Options constitutes giving a financial benefit and Admark Investments Pty Ltd is a related party of the Company by virtue of being an entity controlled by Mr Joseph Pinto, a former Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares and Options because the agreements for the Director Loans are considered reasonable in the circumstances and were negotiated on an arm's length basis.

However, as the issue of the Shares and Options to Admark Investments Pty Ltd involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

8.3.3 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 14:

- (a) Shares and Options will be granted to Admark Investments Pty Ltd (ACN 053 778 340), on conversion of its Director Loan with the Company;
- (b) the number Shares to be issued on conversion of Admark Investment's Pty Ltd's Director Loan is 62,387,476;
- (c) the number Options to be issued on conversion of Admark Investment's Pty Ltd's Director Loan is 62,387,476;

- (d) the Shares and Options will be Issued to Admark Investment's Pty Ltd no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (e) the Shares and Options will be issued for nil cash consideration, accordingly no funds will be raised;
- (f) the Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (g) the Options to be issued will be on the same terms and conditions of the January Placement Options set out in Schedule 3.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares and Options to Admark Investments Pty Ltd as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the securities issued to Admark Investments Pty Ltd will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

9. RESOLUTION 15 – RATIFICATION OF PREVIOUS JANUARY 2019 PLACEMENT

9.1 Background

As announced on 31 January 2019, The Company placed 37,500,000 Shares to Empire Capital Partners Empire (**Empire Placement Shares**).

Resolution 15 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Empire Placement Shares.

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above, and a summary of ASX Listing Rule 7.4 is set out in section 3.2.1 above.

By ratifying the issue of the Empire Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.1.1 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Empire Placement Shares:

- (a) 37,500,000 Shares were issued;
- (b) the issue price was \$0.004 per Empire Placement Share;
- (c) the Empire Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to clients of Empire and is not a related party of the Company; and
- (e) the funds raised from this issue were used to provide funds for working capital and to accelerate mining activities at the Company's Cascavel project.

10. RESOLUTION 16 AND 17

10.1 Background

On 15 February 2019 and 20 February 2019, the Company placed 37,500,000 Shares to Sophisticated Investors (**February Placement**) raising \$150,000.

All 26,040,271 February 7.1A Placement Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the Company's annual general meeting held on 31 May 2018. A further 11,459,729 were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 (February 7.1 Placement Shares).

Resolutions 16 and 17 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the February 7.1A Placement Shares and February 7.1 Placement Shares respectively.

10.2 Resolution 16

An Explanation of the ASX Listing Rule 7.1A is in section 1.2 above.

By ratifying the issue of the February 7.1A Placement Shares (the subject of Resolution 1), the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

10.2.1 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the November Placement Shares:

- (a) 26,040,271 February 7.1A Placement Shares were issued, over the following two dates:
 - (i) 15 February 2019 22,749,700 Shares were issued; and
 - (ii) 25 February 2019 3,290,571 Shares were issued.
- (b) the issue price was \$0.004 per February 7.1A Placement Share;
- (c) the February 7.1A Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to:
 - BROTHERDAVE PL
 - PUPPENDAHL THOMAS
 - TEMPEST DAWN PL
 - VUCIC DIANE
 - BAOBAB ASSET MANAGEMENT LLCand;
- (e) the funds raised from this issue were used for working capital and to meet the Company's financial obligations.

10.3 Resolution 17

Resolution 17 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the February 7.1 Placement Shares.

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above, and a summary of ASX Listing Rule 7.4 is set out in section 3.2.1 above.

By ratifying the issue of the February 7.1 Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

10.3.1 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the November Placement Shares:

- (a) 11,459,729 February 7.1 Placement Shares were issued, over the following two dates:
 - (i) 25 February 2019 10,109,429 Shares were issued; and
 - (ii) 26 February 2019 1,350,300 Shares were issued.
- (b) the issue price was \$0.004 per February 7.1 Placement Share;
- (c) the February 7.1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to various sophisticated and professional investors, none of whom are related parties of the Company; and
- (e) the funds raised from this issue were used for working capital and to meet the Company's financial obligations.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Brokerage Shares means the Shares the subject of Resolution 8, and as set out in Section 3.7.

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.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Collateral Payment means the payment by Empire, within 100 days after the date upon the Facility Agreement terminates, an amount which is equal to the number of Collateral Shares multiplied by 85% of the lowest closing price of the Company's Shares (selected by Empire at its discretion) during the period commencing on the date of termination of the Facility, and that date which is 90 days immediately following the Facility Agreement's termination.

Collateral Shares means the Shares the subject of Resolution 4, and as set out in Section 3.3.

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

Constitution means the Company's constitution.

Contingency Shares means the Shares the subject of Resolution 3, and as set out in Section 3.2.

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

Directors means the current directors of the Company.

Empire means Empire Capital Partners, the Company's lead manager to the January Placement.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facility means the Company's two-year, \$2,500,000 equity placement facility obtained on a standby basis to ensure ongoing continuous funding of the Company's ongoing project development, pursuant to the Facility Agreement.

Facility Agreement means the Committed Equity Facility Agreement between the Company and Empire dated on or about 2 January 2019 whereby the Company secures the Facility from Empire

Fee Shares means the Shares issued to Empire in lieu of lead manager fees, the subject of Resolution 7 and as set out in Section 8.

General Meeting or **Meeting** means the meeting convened by the Notice.

January Placement means the Company's capital raising as announced on 2 January 2019, whereby the Company raised by issuing Shares at an issue price of \$0.007, with a free attaching option with a 3-year term and \$0.01 strike price;

January Placement Option means an Option issued pursuant to the January Placement.

January Placement Share means a Share issued pursuant to the January Placement.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

November Placement means the Company's capital raising as announced on 20 November 2018, whereby the Company raised \$965,600 by issuing Shares at an issue price of 1.35 cents, plus a free-attaching unlisted Option on a one for one basis, exercisable at \$0.03 on or before 21 September 2021.

November Placement Option means an Option issued pursuant to the November Placement.

November Placement Share means a Share issued pursuant to the November Placement.

Option means an option to acquire a Share, and as the context permits, means a November Placement Option or a January Placement Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF NOVEMBER PLACEMENT OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (a), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 21 September 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g) (v) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a person holding an Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – KEY FEATURES OF THE FACILITY

The key features of the Facility are summarized as follows

- (a) the institutional investor (Subscriber) has agreed, when requested by the Company under a valid Drawdown Notice, to subscribe for fully paid ordinary shares in the capital of the Company (Shares) up to a maximum value of \$2.5 million;
- (b) the Facility is available to the Company for a term of 24 months from the date of execution of a formal agreement;
- (c) the Company is at liberty to request a Drawdown in its discretion in accordance with the Facility Agreement and is not required or forced to undertake a Drawdown;
- (d) in exchange for a Drawdown, the Company will issue the Subscriber Shares at a price equal to 90% of the volume weighted average price of Shares traded on ASX in the 15 trading day period immediately following request for a Drawdown by the Company (**Pricing Period**);
- (e) where on a trading day during a Pricing Period: i. 90% of the closing price of Shares is less than \$0.005 (**Threshold Price**);
 - (i) trading in Shares is suspended or halted;
 - (ii) the number of Shares traded is less than 25% of the average daily number of Shares traded during the number of trading days specified in the Drawdown Notice;
 - (iii) an event occurs which has, or in the Subscriber's opinion, is likely to have, a material adverse effect;the Subscriber may elect to subscribe for 10% less Shares than that number of Shares prescribed by a Drawdown Notice;
- (f) the Subscriber may decline to subscribe for the Shares the subject of a Drawdown Notice if the price of Shares falls below the Threshold Price;
- (g) the Company may terminate the Facility:
 - (i) if the price of Shares falls below the Threshold Price; or
 - (ii) without cause, by giving written notice and payment of a \$25,000 cancellation fee to the Subscriber; and
- (h) upon execution of the formal agreement, the Company will issue to the Subscriber:
 - (i) 31,250,000 Shares (**Collateral Shares**) in exchange for agreement by the Subscriber to pay the Collateral Payment described below; and
 - (ii) 7,812,500 Shares as a commitment fee.
- (i) Within 5 business days of termination of the Facility Agreement, the Subscriber will offer to pay the Company that amount which is equal to the number of Collateral Shares multiplied by 85% of the lowest closing price of Shares (selected by the Subscriber in its discretion) during the period commencing on the date of

termination of the Facility (Termination Date), and that date which is 90 days immediately following the Termination Date (**Collateral Payment**).

SCHEDULE 3 – TERMS AND CONDITIONS OF JANUARY PLACEMENT OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (a), the amount payable upon exercise of each Option will be \$0.01 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g) (v) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a person holding an Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights that has been adopted by the Company:

- (a) **(Milestones):** The Performance Rights shall have the following milestones attached to them **(Milestones)**:
 - (i) **Class A Performance Rights:** the production of an amount equal to or greater than 1,000 ounces of gold from the Cascavel Project for a period of two consecutive months;
 - (ii) **Class B Performance Rights:** the production of an amount equal to or greater than 1,500 ounces of gold from the Cascavel Project for a period of two consecutive months;
 - (iii) **Class C Performance Rights:** the production of an amount equal to or greater than 2,000 ounces of gold from the Cascavel Project for a period of two consecutive months;
- (b) **(Notification to holder):** The Company shall notify the holder in writing when the relevant Milestones have been satisfied.
- (c) **(Conversion):** Once the relevant milestones have been satisfied, each Performance Right will, at the election of the holder, convert into one Share.
- (d) **(Consideration):** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
- (e) **(Share ranking):** All Shares issued upon conversion of the Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (f) **(Listing of Shares on ASX):** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (g) **(Timing of issue of Shares on exercise):** Within 10 Business Days after the date that the Performance Rights are exercised, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights exercised;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.
- (h) **(Transfer of Performance Rights):** A Performance Right is not transferable (including encumbering the Performance Rights).

- (i) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Performance Rights.
- (j) **(Adjustment for reconstruction):** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (k) **(Dividend and Voting Rights):** A Performance Right does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.
- (l) **(Plan):** The terms of the Performance Rights are supplemented by the terms of the Plan, a copy of which was previously announced on the Company's ASX platform on 31 May 2016.

SCHEDULE 5 – VALUATION OF PERFORMANCE RIGHTS

The Related Party Performance Rights to be issued to the Related Party pursuant to Resolution 8, have been independently valued.

Based on the assumptions set out below, the Related Party Performance Rights were ascribed the following value:

Related Party Performance Rights

Assumptions:	Class A	Class B	Class C
Number	1,666,666	1,666,666	1,666,666
Valuation date	11/1/2019	11/1/2019	11/1/2019
Market price of Shares	\$0.007	\$0.007	\$0.007
Expected expiry date (length of time from issue)	3 years	3 years	3 years
Indicative value per Related Party Performance Right	\$0.007	\$0.007	\$0.007
Total Value of Related Party Performance Right	\$11,667	\$11,667	\$11,667

Note: The valuation noted above is not necessarily the market price that the Related Party Performance Rights could be traded at and is not automatically the market price for taxation purposes.



ORINOCO GOLD LIMITED

REGISTERED OFFICE:
PO BOX 150
WEST PERTH WA 6872



ACN: 149 219 974

«EFT_REFERENCE_NUMBER»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

«Company_code» «Sequence_number»

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code: **OGX**

Holder Number: **«HOLDER_NUM**

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE»

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐ The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 10:00am WST on Thursday 11 April 2019 at 8/488 Roberts Road, Subiaco WA 6008 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*	For	Against	Abstain*
1. Ratification of Prior Issue - November Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Issue of Shares Under Facility	<input type="checkbox"/>	<input type="checkbox"/>
2. November Placement - Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Issue of Shares and Options to Related Party - Jeremy Gray	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Prior Issue - Contingency Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Issue of Shares and Options to Richard Crew	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Prior Issue - Collateral Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Issue of Shares to Related Party - Nicholas Revell	<input type="checkbox"/>	<input type="checkbox"/>
5a. Ratification of Prior Issue - January 7.1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Issue of Shares to Related Party - Admark Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>
5b. Ratification of Prior Issue - January 7.1A Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Ratification of Prior Issue - Placement Shares - Empire Capital Partners	<input type="checkbox"/>	<input type="checkbox"/>
6. January Placement - Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. Ratification of Prior Issue - February Placement Shares - 7.1	<input type="checkbox"/>	<input type="checkbox"/>
7. Ratification of Prior Issue - Fee Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Ratification of Prior Issue - February Placement Shares - 7.1A	<input type="checkbox"/>	<input type="checkbox"/>
8. Ratification of Prior Issue - Brokerage Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
9. Issue of Performance Rights to related party Matthew O'Kane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:00am WST on Tuesday 9 April 2019.



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Name:

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This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

Email registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.