



ASX/Media Release – 3 October 2018

Appointment of Director

Orinoco Gold Limited (ASX: OGX) (Orinoco or the Company) is pleased to advise that Mr Francisco Barreto has been appointed as a non-executive Director, effective immediately.

Mr Barreto was nominated to the Board of Orinoco by Cartesian Royalty Holdings (Cartesian) to join Andrew Allan as their two agreed upon board representatives under the Gold Fund Agreement and Variation. Mr Barreto will replace Mr Jeremy Gray as a representative of Cartesian on the Board. Mr Gray will remain on the Board in his role as Managing Director.

Francisco Muniz Barreto has more than 16 years of private equity practice in emerging markets. He is currently Managing Director of the Sao Paulo, Brazil, office of Cartesian Capital Group. He holds a BA degree with a major in economics from Universidad de Belgrano/University of North Carolina at Chapel Hill and an MSc in finance from London Business School. He also serves as Board Member of Ser Educacional S.A.

Mr Barreto will receive the following Performance Rights in lieu of a cash salary which will be subject to shareholder approval.

Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
600,000	600,000	600,000

The Performance Rights for Mr Barreto will have the following Milestones attached to them:

- i) Class A Performance Rights: when the production of an amount equal to or greater than 1,000 ounces of gold is achieved for a period of two consecutive months from the Cascavel project for a total of an amount equal to or greater than 2,000 ounces of gold over the two-month period;
- ii) Class B Performance Rights: when the production of an amount equal to or greater than 1,500 ounces of gold is achieved for a period of two consecutive months from the Cascavel project for a total of an amount equal to or greater than 3,000 ounces of gold over the two-month period;
- iii) Class C Performance Rights: when the production of an amount equal to or greater than 2,000 ounces of gold is achieved for a period of two consecutive months from the Cascavel project for a total of an amount equal to or greater than 4,000 ounces of gold over the two-month period; and

Similarly to the Performance Rights issued in April 2018, the key factor is that the Performance Rights do not vest if the Milestones are not achieved. If the Milestones are achieved, this is for the benefit of all stakeholders. In addition, these Performance Rights will not vest if, at the time that the Milestones are achieved, the Director are no longer on the Board of Directors of the group.

All Performance Rights issued to the Director will have an escrow period from date of issue, with half of the shares issued on conversion of the Performance Rights being escrowed for six months and the remaining half being escrowed for 12 months. If the Company becomes a takeover target by way of a corporate transaction before all or any of the Milestones have been achieved, then the holders of the Performance Rights will receive 100% of their allocated Performance Rights within 7 days of the announced transaction.

An Initial Director's Interest Notice will be announced shortly.

-ENDS-

For further information, please contact:

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