



23 December 2015

Centralised Company Announcements Platform  
Australian Securities Exchange  
10<sup>th</sup> floor, 20 Bond Street  
Sydney NSW 2000

Dear Sir,

### **APPENDIX 3B**

#### **NON RENOUNCEABLE ENTITLEMENTS ISSUE**

As announced on 17 December 2015, Orinoco Gold Limited ("Orinoco" or the "Company") is proceeding with a Non-Renounceable Entitlements Issue of Shares together with free attaching options.

The Entitlements Issue offers shareholders who are registered at the Record Date one (1) New Share for every seven (7) existing shares held, at an issue price of \$0.17 each, together with one (1) new free attaching option for every three (3) Shares subscribed for and issued. The attaching options are to be issued with an exercise price of \$0.25 and expiring on 31 January 2018.

The Entitlements Issue will be open to holders of fully paid ordinary shares in the Company with registered addresses in Australia, New Zealand or Hong Kong who are registered at the Record Date.

An Appendix 3B for the issue is attached.

Yours sincerely,

**For and on behalf of Orinoco Gold Limited**

A handwritten signature in black ink, appearing to read 'P. Wingate', is written over a faint, light-colored circular stamp.

**Phillip Wingate**  
Company Secretary

## Appendix 3B

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

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

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

Name of entity

Orinoco Gold Limited

ABN

71 149 219 974

We (the entity) give ASX the following information.

#### Part 1 - All issues

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

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | (a) Ordinary Shares<br>(b) Listed Options  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | (a) 31,081,370<br>(b) 10,360,457   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (a) Fully Paid Ordinary Shares<br>(b) Listed Options with an exercise price of \$0.25 and expire 31 January 2018 |

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+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>(a) Yes</p> <p>(b) No, shares issued on the exercise of options will rank equally with existing quoted securities</p>
<p>5 Issue price or consideration</p>	<p>(a) \$0.17 per share</p> <p>(b) Nil (free attaching)</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>As described in section 5.1 of the Prospectus</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6 The date the security holder resolution under rule 7.1A was passed</p>	<p>26 May 2015</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>Not Applicable</p>
<p>6 Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Not Applicable</p>

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6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not Applicable	
6f	Number of securities issued under an exception in rule 7.2	(a) 31,081,370 Ordinary Shares (b) 10,360,457 Listed Options	
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	Not Applicable	
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not Applicable	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer Annexure 1.	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	On or about 4 February 2016	
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		248,650,958	Fully Paid Ordinary Shares
		81,122,141	\$0.11 options exercisable on or before 30 November 2016
		10,360,457	\$0.25 options exercisable on or before 31 January 2018

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9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	10,000,000	Class B Performance Shares
		11,000,000	\$0.25 options exercisable on or before 31 October 2017
		1,700,000	\$0.30 options exercisable on or before 31 July 2016
		7,000,000	\$0.25 options exercisable on or before 31 May 2017
		8,000,000	\$0.20 options exercisable on or before 1 March 2016
		10,500,000	\$0.15 options exercisable on or before 30 April 2018
		500,000	\$0.11 options exercisable on or before 30 April 2017
		1,250,000	\$0.16 options exercisable on or before 31 October 2017
		1,250,000	\$0.25 options exercisable on or before 31 October 2017
		250,000	\$0.11 options exercisable on or before 30 June 2017
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)		

+ See chapter 19 for defined terms.

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	One (1) New Share for every seven (7) Shares held together with One (1) free attaching option for every three (3) Shares subscribed for and issued under the Entitlements Issue.
14	+Class of +securities to which the offer relates	Ordinary Shares and Listed Options
15	+Record date to determine entitlements	13 January 2016
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Round up to the nearest one share
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Only Australia; New Zealand; Hong Kong
19	Closing date for receipt of acceptances or renunciations	29 January 2016

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20	Names of any underwriters	<p>Offer is not underwritten.</p> <p>As set out in Section 4.1 of the Prospectus, the Company has signed a Commitment Letter, pursuant to which an international resource finance and investment company focused specifically on the metals/mining sector will invest up to A\$1.3m at \$0.17 per Share (for an issue of up to 8,000,000 Shares) with free Options on the same terms as the Offer via:</p> <p>(a) a share placement under the Company's (Listing Rule 7.1 and 7.1A) capacity to issue shares; and/or</p> <p>(b) by way of subscribing for the Shortfall under the Offer,</p> <p>subject to satisfaction of the Minimum Subscription Condition. As such, the first \$1.3 million of Shortfall may be allocated under the terms of the Commitment Letter.</p> <p>The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any Shortfall Shares within 3 months after the Closing Date. Shortfall Shares will be issued at the same issue price of New Shares under the Offer.</p>
21	Amount of any underwriting fee or commission	Not Applicable
22	Names of any brokers to the issue	Not Applicable
23	Fee or commission payable to the broker to the issue	Not Applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not Applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	14 January 2016

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27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	23 December 2015
28	Date rights trading will begin (if applicable)	Not Applicable
29	Date rights trading will end (if applicable)	Not Applicable
30	How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?	Not Applicable
31	How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not Applicable
32	How do <sup>+</sup> security holders dispose of their entitlements (except by sale through a broker)?	Not Applicable
33	<sup>+</sup> Despatch date	On or about 4 February 2016

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<sup>+</sup> See chapter 19 for defined terms.



## Part 3 - Quotation of securities

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

34 Type of securities  
(tick one)

(a) ☒ Securities described in Part 1

(b) All other securities

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

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 A copy of any trust deed for the additional +securities

### Entities that have ticked box 34(b)

38 Number of securities for which  
+quotation is sought

39 Class of +securities for which  
quotation is sought

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- 40 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

- 42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (*including* the securities in clause 38)

Number	<sup>+</sup> Class

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<sup>+</sup> See chapter 19 for defined terms.

**Quotation agreement**

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

2       We warrant the following to ASX.

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

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

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

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

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



Sign here:

(Company Secretary)

Date: 23 December 2015

Print name:

Mr Phillip Wingate

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for<sup>+</sup> eligible entities

Introduced 01/08/12

#### Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	122,412,134
<b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	43,888,792  34,424,733  Nil
<b>Subtract</b> the number of fully paid ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	200,725,659

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<sup>+</sup> See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	30,108,849
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period not counting those issued:</p> <ul style="list-style-type: none"> <li>Under an exception in rule 7.2</li> <li>Under rule 7.1A</li> <li>With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li><i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li><i>Include here (if applicable ) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li><i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>2,857,143 Ordinary Shares (<i>issued 28 May 15</i>)</p> <p>2,857,143 Listed Options (<i>issued 28 May 15</i>)</p> <p>4,785,713 Ordinary Shares (<i>issued 18 June 15</i>)</p> <p>4,785,713 Listed Options (<i>issued 18 June 15</i>)</p> <p>1,164,896 Ordinary Shares (<i>issued 16 July 15</i>)</p> <p>750,000 Ordinary Shares (<i>issued 26 August 15</i>)</p> <p>750,000 Listed Options (<i>issued 26 August 15</i>)</p> <p>500,000 Ordinary Shares (<i>issued 22 October 15</i>)</p> <p>500,000 Unlisted Options (<i>issued 22 October 15</i>)</p> <p>1,250,000 Unlisted Options (<i>issued 22 October 15</i>)</p> <p>1,250,000 Unlisted Options (<i>issued 22 October 15</i>)</p> <p>250,000 Ordinary Shares (<i>issued 15 December 15</i>)</p> <p>250,000 Unlisted Options (<i>issued 15 December 15</i>)</p>
<b>“C”</b>	21,950,608
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	

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<b>"A" x 0.15</b> <i>Note: number must be same as shown in Step 2</i>	30,108,849
<b>Subtract "C"</b> <i>Note: number must be same as shown in Step 3</i>	21,950,608
<b>Total</b> ["A" x 0.15] – "C"	8,158,241 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

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+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	200,725,659
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	20,072,566
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• This applies to equity securities – not just ordinary securities</li> <li>• Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</li> <li>• Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</li> <li>• It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	
<b>“E”</b>	0

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+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
“A” x 0.10  <i>Note: number must be same as shown in Step 2</i>	20,072,566
<b>Subtract “E”</b>  <i>Note: number must be same as shown in Step 3</i>	0
<b>Total</b> [“A” x 0.10] – “E”	20,072,566  <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.