



8 April 2015

<Holder Name>
<Address Line 1>
<Address Line 2>
<Address Line 3>

Dear Shareholder

Orinoco Gold Limited – pro-rata non-renounceable rights issue

As announced on 8 April 2015 (ACN 149 219 974) (**Company**) is undertaking a 1:4 pro rata non-renounceable rights issue (**Rights Issue** or **Offer**) of approximately 38,251,784 fully paid ordinary shares (**New Share**), together with one (1) free option exercisable at \$0.11 per option expiring on 30 November 2016 for every one (1) New Share subscribed for and issued under the Offer (**Option**), to raise approximately \$2,677,625. The price of New Shares under the Offer is \$0.07 each (**Issue Price**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 8 April 2015.

Funds raised from the Offer will be firstly allocated toward the costs of the Offer of approximately \$90,000, with the balance to be allocated to provide ongoing working capital funding as the Company moves toward the commencement of mining operations at its Cascavel Gold Project (**Cascavel**). It is expected that such working capital will be utilised to meet ongoing administration expenses, including payments of wages and rents, including for new staff that the Company may engage in relation to its expanded operations at Cascavel and will also be used to meet exploration costs associated with the Company's ongoing exploration at its other project areas. The Company does not consider that it can provide an accurate indication of such costs at this time, as its activities over the coming periods will be defined by its ability to get the mining operations at Cascavel online and the processing and production underway.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm (WST) on 15 April 2015, whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue. The Options will be exercisable at \$0.11 per Option on or before 30 November 2016 and the Shares issued as a result of the exercise will rank equally with all other Shares.

Following completion of the Offer, the Company will have issued approximately 38,251,784 New Shares resulting in total Shares on issue of approximately 191,258,917 and increase the number of options on issue from 62,242,756 to 100,494,539.

A copy of the Prospectus is available on ASX's and the Company's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than 16 April 2015. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded up to the nearest whole number of New Shares.



Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for New Shares pursuant to the Prospectus (**Entitlement**). To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Security Transfer Registrars Pty Ltd(**Share Registry**) by no later than 5:00pm (WST) on 29 April 2015, by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form or making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.
- You may wish to accept part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlements you wish to take up is received by the Share Registry by no later than 5:00pm (WST) on 29 April 2015, by completing and returning your Entitlement and Acceptance Form by filling in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies or making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.07 per New Share).
- You may wish to subscribe for more than your Entitlement. To subscribe for more than your Entitlement you will need to ensure your application money for the number of New Shares you wish to accept is received by the Share Registry by no later than 5:00pm (WST) on 29 April 2015, by completing and returning the Entitlement and Acceptance Form to the Shortfall Offer, filling in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies or making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.07 per New Share).
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.



Key dates for the Offer

Event	Proposed Date
Prospectus and Appendix 3B lodged with ASX	8 April 2015
Notice of Rights Issue sent to security holders	8 April 2015
Notification sent to option holders	8 April 2015
Existing shares quoted on an 'ex' basis	13 April 2015
Record date	15 April 2015
Despatch of Rights Issue Documents to Eligible Shareholders Offer Period Opens	16 April 2015
Offer Period Closes	29 April 2015
Securities quoted on a deferred settlement basis.	30 April 2015
Notification of under-subscriptions to ASX (if any)	1 May 2015
Shares Issued Holding statements despatched	4 May 2015

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for New Shares, please contact your financial adviser or Phillip Wingate, Orinoco Gold Limited's Company Secretary, on +61 8 9482 0540.

Yours sincerely

A handwritten signature in black ink, appearing to read 'P. Wingate', with a large, sweeping initial 'P'.

Phillip Wingate
Company Secretary
ORINOCO GOLD LIMITED