

2 November 2016

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

Dear Sir/Madam,

NOTICE OF EXPIRY OF ASX LISTED "OGXOB" OPTIONS

The Company advises that the following letter was dispatched today to holders of ASX listed "OGXOB" listed options which expire on 30 November 2016.

Yours sincerely,

For and on behalf of Orinoco Gold Limited

A handwritten signature in black ink, appearing to be "Timothy Spencer".

Timothy Spencer

Chief Financial Officer & Company Secretary

Orinoco Gold Limited

ACN 149 219 974
Ground Floor, 16 Ord Street
West Perth WA 6005
PO Box 234,
West Perth WA
T: 08 9482 0540

Orinoco Brasil Mineração Ltda

Praça Padre Arnaldo, nº 32,
Bairro Carmos,
CEP.: 76.600-000
Goiás-GO Brasil
T: +55 62 33714832



1 November 2016

Dear Option Holder

**YOUR OPTIONS TO ACQUIRE ORINOCO GOLD LTD SHARES AT
11 CENTS PER SHARE
EXPIRE ON 30 November 2016**

We are writing to you as a registered holder of 30 November 2016 options (ASX: OGXOB) in ORINOCO GOLD LTD to remind you that your Options will expire at 5:00pm (AWST) on 30 November 2016.

Please note that the Company is obliged to send you this notice 28 days prior to expiry and we appreciate that the decision to exercise or not is made very difficult while the Company's securities are not trading.

As at the date of this letter, there are 60,413,715 Listed Options (ASX:OGXOB) exercisable at 11 cents on issue and the closing market sale price of ordinary shares in ORINOCO GOLD LTD (ASX:OGX) was 11.5 cents on 7 October 2016 (being the last day before trading in the shares was halted/suspended).

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was 29 cents on 12 July 2016; and
- the lowest market sale price of ordinary shares on ASX was 11.5 cents on 7 October 2016.

Your Option holding may be exercised in whole or in part by payment of 11 cents for each new share by between now and no later than 30 November 2016. If payment is not received by 5:00pm (AWST) on 30 November 2016 the Options will lapse and all rights under the Options will cease at that time.

The courses of action available to you as a holder of these soon to expire Options are:

- a) Exercise the Options on or before 30 November 2016.
- b) Sell the Options before the expiry date (they are listed on the ASX under code OGXOB) when the voluntary suspension of the Company's securities has been lifted. The Company intends to request that its securities recommence trading when it has is able to conclude arrangements related to discussions underway with shareholders and other parties regarding funding arrangements, as well as negotiations with the 30% owners of Cascavel and other parties that include potential joint venture, partnering and financing arrangements in relation to the broader Faina Gold Project, which includes Cascavel, Sertão and other regional targets. While the Company wishes to conclude these matters as soon as possible, it is not able to provide guidance on the length of time they will take.
- c) Do nothing (i.e., allow your Options to expire). If you do not exercise or sell your Options they will expire on 30 November 2016 and your right to subscribe for ordinary shares in ORINOCO GOLD LTD at 11 cents per share will lapse.

There is no obligation on Option holders to exercise their Options. However, as a courtesy, we are advising Option holders of the information contained in this notice. If you wish to exercise your Options then you must make a payment by BPAY in accordance with the instructions on your "Notice of Exercise of Options" form included with this notice or complete your "Notice of Exercise of Options" form included with this notice and forward it together with payment of 11 cents per new share to be received no later than 5:00pm (WST) on **30 November 2016** to the Company's share registry, being:

Security Transfer Australia Pty Ltd

PO BOX A2020

South Sydney NSW 1235

OR

Suite 511, The Trust Building

155 King Street, Sydney NSW 2000

Cheques should be made payable to "ORINOCO GOLD LTD" in Australian dollars only and should be crossed "Not negotiable".

If you have any further questions please do not hesitate to contact our Registry on telephone (03) 9628 2200, facsimile (08) 9315 2233, or e-mail registrar@securitytransfer.com.au.



NOTICE OF EXERCISE OF OPTIONS

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.

REGISTERED OFFICE:
GROUND FLOOR
16 ORD STREET
WEST PERTH WA 6005
AUSTRALIA

ORINOCO GOLD LIMITED

ACN: 149 219 974

SHARE REGISTRY:
Security Transfer Australia Pty Ltd

All Correspondence to:
PO BOX A2020

South Sydney NSW 1235

Suite 511, The Trust Building
155 King Street, Sydney NSW 2000
T: +61 3 9628 2200 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au

«Company_code» «Sequence_number»

«Holder_name»

«Address_line_1»

«Address_line_2»

«Address_line_3»

«Address_line_4»

«Address_line_5»

ASX Code: OGXOB

Holder Number:

Number of Options:

Amount Payable:

NOTICE OF EXERCISE OF OPTIONS (ASX:OGXOB) EXPIRING 30 NOVEMBER 2016 @ \$0.11 EACH

I/We the above named being the registered holder of Options hereby exercise such Options to subscribe for:

NUMBER OF NEW ORDINARY FULLY PAID SHARES
 , ,
AMOUNT ENCLOSED @ \$0.11 PER SHARE
\$, , .

I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of New Shares allotted to me/us, and I/we agree to accept such Shares subject to the Rules of the Constitution of the Company.

My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER
()
EMAIL ADDRESS

@
PAYMENT INFORMATION**CHEQUE / MONEY ORDER**

All cheques (expressed in Australian currency) are to be made payable to **Orinoco Gold Limited** and crossed "Not Negotiable".

Do not forward cash as receipts will not be issued.

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

PAYMENT INFORMATION

Biller code: 159483

Ref: **EFT_REFERENCE_NUMBER**

BPAY® this payment via internet or phone banking.

Your **BPAY®** reference number is unique to these Options and is not to be used for any other offer.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the expiry date. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the expiry date. It is the Applicant's responsibility to ensure funds are received by the expiry date.

*** You do not need to return this form if you have made payment via BPAY.**

Individual or Securityholder 1

Sole Director & Company Secretary

Securityholder 2

Director/Company Secretary

Securityholder 3

Director

REGISTRY DATE STAMP

E & O.E.

+ OGXOB301116

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OGX

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