



22 April 2016

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

Dear Sir,

ENTITLEMENTS ISSUE SHORTFALL

With reference to the Announcement lodged 15 February 2016 in relation to the entitlements issue shortfall, Orinoco Gold Limited ("Orinoco" or "the company") has allotted 1,030,000 ordinary shares under entitlements shortfall to raise a further \$175,100. Each allottee will also receive one (1) attaching option for every three (3) shares subscribed, which amounts to 343,335 listed options.

The capital structure of the Company, following allotment of the entitlement issue shares and free attaching options, is as follows:

| Type of Securities | # |
|--|-------------|
| Fully paid ordinary shares | 248,422,924 |
| Class B Performance Shares | 10,000,000 |
| Listed Options exercisable at 11c each expiring on 30 November 2016 | 77,937,460 |
| Listed Options exercisable at 25c each expiring on 31 January 2018 | 11,401,772 |
| Unlisted Options exercisable at 11c each expiring on 30 April 2017 | 500,000 |
| Unlisted Options exercisable at 11c each expiring on 30 June 2017 | 250,000 |
| Unlisted Options exercisable at 25c each expiring on 31 October 2017 | 12,250,000 |
| Unlisted Options exercisable at 16c each expiring on 31 October 2017 | 1,250,000 |
| Unlisted Options exercisable at 30c each expiring on 31 July 2016 | 1,700,000 |
| Unlisted Options exercisable at 25c each expiring on 31 May 2017 | 7,000,000 |
| Unlisted Options exercisable at 15c each expiring on 30 April 2018 | 10,500,000 |

Remaining shortfall

The balance of the Shortfall equates to 3,860,170 shares and 1,286,564 attaching options and any placement of those securities will be at the discretion of the Board. The Company has received interest from parties for shortfall and will be following these parties up over the coming days. The Company has three months from the Closing Date of the Entitlements Issue to arrange for the placement of any Shortfall securities.

Yours sincerely,

For and on behalf of Orinoco Gold Limited

A handwritten signature in black ink, appearing to read 'Phillip Wingate', is written over a horizontal line.

Phillip Wingate
Company Secretary