

31 May 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 (WST) on 30 November 2016.

Any funds received by the Company through you exercising your Options, particularly in the next few months, will assist in more resources being devoted to mine development, which in turn will allow more areas to be readied for stoping (production) as construction of the process plant is finished, the plant is then commissioned (expected in July) and throughput is then ramped up.

Option holders exercising their options before 15 July 2016 will go into a draw to receive a memento from the Cascavel Project. Details provided overleaf.

Please note that as at the date of this letter, there are approximately 77.9 million OGXOB Options exercisable at 11 cents on issue and the closing market sale price of ordinary shares in ORINOCO GOLD LTD on ASX (ASX:OGX) was 20 cents on 30 May 2016, being the last trading day in Perth prior to the date of this notice.

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

- the highest market sale price of ordinary shares on ASX was 20 cents on 9 May and 30 May 2016; and
- the lowest market sale price of ordinary shares on ASX was 16 cents on 16, 24, 29 March 2016, 11 April and 4, 5, May 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 (WST) on 30 November 2016 the Options will lapse and all rights under the Options will cease at that time.

Some of 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).
- 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 Registrars Pty Ltd**

PO Box 535  
APPLECROSS WA 6953

OR

770 Canning Highway  
APPLECROSS WA 6953

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 (08) 9315 2333, facsimile (08) 9315 2233, or e-mail [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au).

#### **MEMENTO FROM THE CASCAVEL PROJECT**

As a way to provide you with a chance to receive a small memento of Orinoco Gold's flagship Cascavel Project, those option holders who give notice of the exercise of all of their holding or 100,000 options or more before 15 July 2016 will go into a draw to receive a stone with gold flecks from the Cascavel Project, as pictured below:



Yours faithfully,



**Phillip Wingate**  
**COMPANY SECRETARY**