



8 April 2014

<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.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.



You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

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