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31 January 2012

Dear Option Holder

EXPIRY OF LISTED OPTIONS (ASX CODE: ORCOA)

We confirm that you are the holders of options (Options) in Orchid Capital Limited (ORC). This letter is to notify you of the impending expiry of your Options at 5.00pm WST on 28 February 2012 (Expiry Date).

In accordance with ASX Listing Rule 6.24, ORC provides you with the following information:

- (a) each Option entitles you to apply for one fully paid ordinary share in the capital of ORC (Share);
- (b) the exercise price payable to exercise your Options by the Expiry Date is 5 cents per Option;
- (c) if you fail to exercise your Options prior to the Expiry Date, those Options will lapse and you shall have no further right or entitlement to those Options;
- (d) quotation of the Options on Australian Stock Exchange Limited (ASX) will end at the close of trading on 21 February 2012;
- (e) the last available closing price of the Shares prior to the date of this letter was 5.0 cents;
- (f) the last available closing price of the Options prior to the date of this letter was 0.4 cents;
- (g) the highest and lowest market sale price of the Shares on ASX during the 3 months immediately preceding the date of this letter and the respective dates of those sales were;

Highest: 5.6 cents on 16 January 2012
Lowest: 3.6 cents from 1 November 2011 to 7 November 2011;

- (h) The highest and lowest market sale price of the Options on ASX during the 3 months immediately preceding the date of this letter and the respective dates of those sales were;

Highest: 0.4 cents from 1 November 2011 to 31 January 2012
Lowest: 0.4 cents from 1 November 2011 to 31 January 2012

If you have any questions in relation to any of the above please contact the Company Secretary, Richard Lambe, on (08) 9338 8670.

Yours faithfully

Orchid Capital Limited

Richard Lambe

Company Secretary