



ASX Announcement

26 September 2019

DRILLING COMMENCED AT MAKUUTU RARE EARTHS PROJECT

ORO VERDE LIMITED (ASX code: OVL)

*An emerging resource
company*

KEY PROJECTS –

Uganda

Makuutu Rare Earths Project

Nicaragua

San Isidro Gold Project

BOARD OF DIRECTORS

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Oro Verde Limited (ASX: OVL) (“Oro Verde” or “the Company”) is pleased to report that a core drilling rig has been mobilised and drilling has commenced at the Makuutu project.

The company has entered into an earn-in agreement in which the it may acquire up to a 60% interest in the Makuutu Rare Earth Elements (“REE”) Project, located in Uganda, East Africa. The company has already acquired a 20% interest in the Makuutu project.

Drilling Program

The initial drilling program consists of circa 38 holes for 750 metres of core drilling (diamond drilling) and follows on from the ~2,000 metre RAB drilling program that was previously undertaken by Rwenzori Rare Metals. Mineralisation at Makuutu starts at approximately 1-2 metres below surface, is flat lying with an average thickness of circa of 13.5 metres and may extend over an area of 15 km x 1.5 km.

The drill program is being undertaken to meet multiple objectives, namely:

- 1) In-fill and verifactory drilling on the main tenement (RL 1693) to allow collection of mineral resource data and allow the provision of a maiden JORC-compliant mineral resource,
- 2) Collect samples – from various drill holes and from different depths – that are appropriate for metallurgical testing and mineralogical evaluation,
- 3) Exploration drilling on adjacent tenements (EL 1766) and (TN 3115) to test prospective areas for further rare earth mineralisation.

In addition to this work, a percussive windowless sampling rig will be mobilised to site and evaluated for suitability in drilling and sampling of the Makuutu mineralisation. If successful, this will compliment subsequent resource definition and exploration campaigns.

Commenting on the drilling starting, Oro Verde Executive Director Marc Steffens said: *“Makuutu is potentially one of the largest ionic clay hosted rare earth deposits outside of China as evidenced by the significant exploration target we announced to the market on 4 September. We are excited to have commenced this drilling campaign at Makuutu and look forward to progressing exploration, resource definition and project development activities promptly.”*

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Figure. First drill hole of the 2019 Makuutu REE Project drilling campaign.

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