

20 November 2014

BOARD AND MANAGEMENT CHANGES

Oro Verde Limited (ASX: OVL) (“**Oro Verde**” or “**the Company**”) is pleased to advise that following its decision to focus its activities in Nicaragua, a number of changes will be made to its Board and Management to take effect immediately following the Annual General Meeting to be held on Friday, 21st November 2014.

Mr Trevor Woolfe will be appointed as Chief Executive Officer for Oro Verde. Mr Woolfe is an experienced and highly regarded industry professional. He is a geologist with over 20 years experience in the exploration and mining industry. He was the Managing Director of ASX listed Anchor Resources Ltd until Chinese interests acquired a majority interest in 2011 and previously held various senior roles with companies including CRA, Great Central Mines, Newcrest and Placer Dome. While living for four years in South America, Mr Woolfe led Placer Dome exploration teams in Chile and Brazil. Since 2012, he has provided consultancy services in various countries including Nicaragua. As a result, Mr Woolfe is fluent in Spanish, the official language of Nicaragua, which will be a significant advantage for the Company in local dealings. Key terms of Mr Woolfe’s remuneration arrangements are set out in Annexure 1.

Serving Executive Chairman and Managing Director, Dr Wolf Martinick, will relinquish his role as Managing Director and move to non-executive Chairman.

Executive Technical Director, Dr Brad Farrell, will remain as a Technical Director but in a non-executive capacity.

Current directors Mr Ross O’Dea and Mr David Ward will both retire. The Company takes this opportunity to thank both Mr O’Dea and Mr Ward for their stewardship during their period as directors.

Well known industry executive Mr Tony Rovira will be appointed to the Board as a non-executive Director. Mr Rovira has over 30 years technical and management experience in the mining industry, as an exploration and mining geologist, and as a company executive at Board level. He has worked for companies both large and small, including BHP, Barrack Mines, Pegasus Gold and Jubilee Mines. Mr Rovira was the General Manager of Exploration with Jubilee Mines, during which time he led the team that discovered and developed the world class Cosmos and Cosmos Deeps nickel sulphide deposits in Western Australia. In 2000, the Association of Mining and Exploration Companies awarded Tony the “Prospector of the Year Award” for those discoveries. Currently Mr Rovira is the Managing Director of Azure Minerals Limited a company which is actively exploring in Mexico and his knowledge of Latin America will be of significant benefit to the Company.

Company Secretary, Mr Brett Dickson, will also join the Board as an Executive Finance Director. Mr Dickson has a successful corporate career focusing on the start-up, restructuring, management, growth and financing of emerging publicly listed exploration and mining companies. This experience ranges through a spectrum of activities; from capital and debt raisings, corporate restructuring and stock exchange listings. He has been a Director of, and involved in the executive management of, a number of publicly listed resource companies with operations in Australia, Finland, the Ukraine, Laos, Papua New Guinea, South Africa, Chile and Mexico. Mr Dickson has a Bachelor's degree in Economics and Finance and is a Fellow of the Australian Society of Certified Practising Accountants.

In commenting on the changes, Executive Chairman, Dr Wolf Martinick stated, *“These are significant changes for the Company and sets it up well for its activities in Nicaragua. The restructure of the Board to a majority of non-executives and the separation of the CEO and Chairman’s role brings the Company in line with ASX corporate governance guidelines.*

I would also like to take this opportunity to thank Mr O’Dea, the Company’s longest serving Director, and Mr Ward for their help and support over a difficult period for the Company during its transition from an internet entertainment provider to a mineral exploration company.”

**** ENDS ****

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ANNEXURE 1

Remuneration Details for CEO

Annual Fixed Salary	\$250,000 including statutory superannuation
Short Term Incentive	Up to 25% of Annual Fixed Salary based on predetermined KPI's
Long Term Incentive	5,000,000 share options exercisable at 1 cent each, expire 30 September 2017 5,000,000 share options exercisable at 5 cents each, expire 30 September 2019
Term	To 31 December 2016
Termination (without cause)	3 months notice
Payout on redundancy	50% of Annual Fixed Salary

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