

## WEST MICO GOLD VEIN AREA SHAPES UP

### HIGHLIGHTS

- ❖ The area to the northwest of the Topacio resource zone continues to show good potential with more high grade gold values encountered in reconnaissance exploration
- ❖ Rock chip samples at the Northwest Mico / Celedonio / West Mico veins return new high grade gold results:
  - West Mico samples – 16.6 g/t Au and 8.93 g/t Au
  - Celedonio samples – 12.6 g/t Au and 1.65 g/t Au
  - Northwest Mico samples – 6.75 g/t Au
- ❖ Silicified rhyolitic volcanics west of the Topacio resource zone are interpreted to overlay and possibly mask the western continuation of the Topacio gold resource veins

Oro Verde Limited (ASX: OVL) (“Oro Verde” or “the Company”) is pleased to announce that the West Mico vein and surrounding area, to the northwest of the Topacio resource zone, continues to shape up as a potential target area for additional gold resources. The latest reconnaissance sampling program at the Topacio Gold Project in southeastern Nicaragua (Figure 1) enhanced the previous high grade results reported from that under-explored area.

Our latest sampling covered multiple epithermal veins located outside of the Topacio resource area, including the West Mico, Celedonio and Northwest Mico veins.

Rock chip sampling from outcrops and old trenches in this highly prospective area returned **high grade gold values (up to 16.6 grams/tonne)** that reinforce previous results that included 23.9 g/t, 21.4 g/t and 10.8 g/t Au reported in June<sup>1</sup>. Also the Celedonio vein, sub-parallel and 500m to the northwest of the West Mico vein, returned values up to 12.6 g/t Au.

An area of siliceous boulders is now interpreted to represent silicified rhyolitic volcanics overlaying and possibly masking the western extensions of the Topacio / Dos Amigos / Dispute gold veins that contain the bulk of the existing resource. This suggests the potential for the Topacio resource to extend further west below the younger volcanics.

**Oro Verde’s Managing Director, Mr. Trevor Woolfe commented, “High gold grades observed in veins to the northwest of the Topacio resource zone continue to indicate excellent potential for additional resource targets. Continuity of the Topacio resource veins to the southwest is also possible if interpreted overlying silicified volcanics are proven to be masking the extensions.”**

<sup>1</sup> Refer to ASX announcement dated 15 June 2015 “High Gold Grades From West Mico Vein at Topacio”



**Figure 1 Major Nicaraguan gold deposits and the Topacio Gold Project (Central America)**

### PHASE 5 SAMPLING

As the Company prepares for its maiden drilling campaign at the Topacio Gold Project later this year, our ongoing reconnaissance of the remainder of the concession has confirmed that the area to the northwest of the Topacio resource zone (Figure 2) is shaping up as an area of additional resource potential.

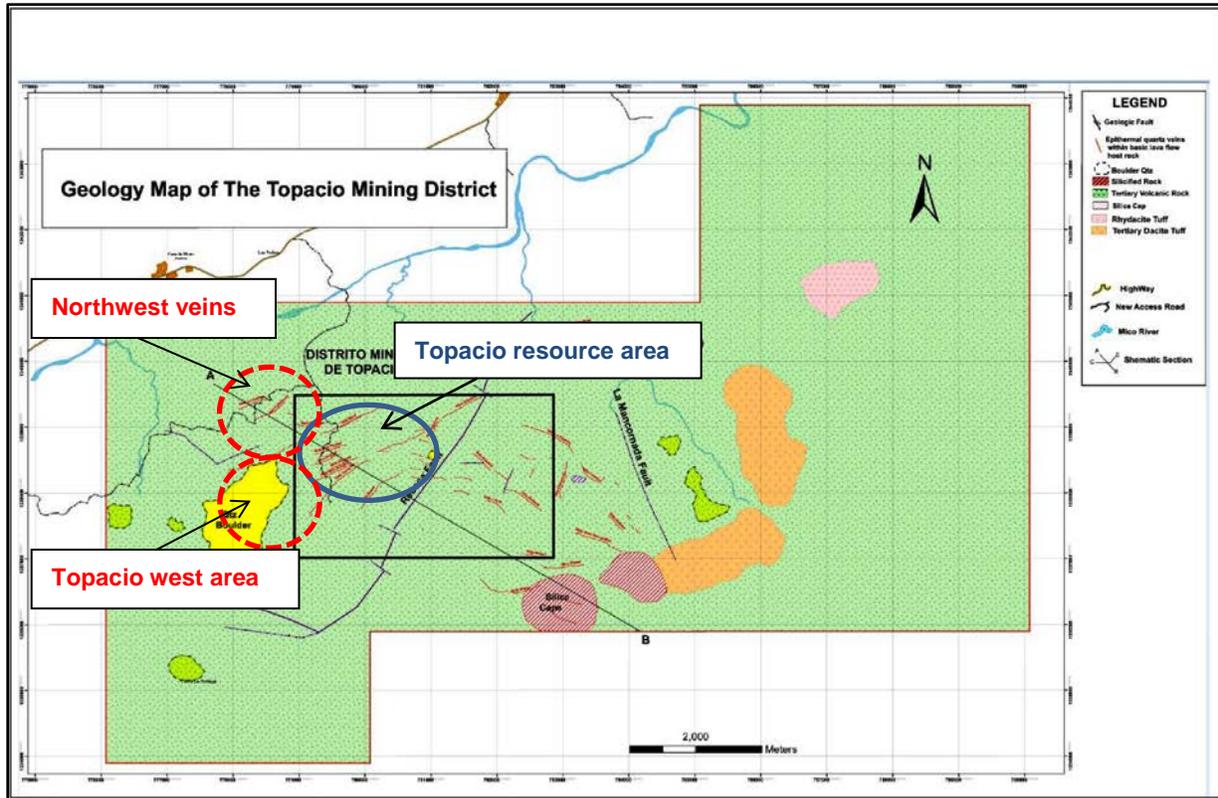
While historical drilling on the Topacio concession has focused on just 4% of the 9,300 hectare concession and has defined the existing Topacio resource, our reconnaissance sampling is identifying additional zones of gold mineralisation that have yet to be drilled.

The latest phase of reconnaissance exploration included mapping and sampling:

- To the northwest – the West Mico, Celedonio and Northwest Mico veins
- To the west – the West Topacio vein and siliceous boulder zone

The latest high grade gold results (Table 1) follow on from encouraging results reported over recent months.

Samples were submitted for gold analysis by Fire Assay and multi-element (33 elements) analysis by aqua regia digest and ICP.



**Figure 2 Topacio – Mining concession with Northwest veins and Topacio West location**

### Northwest Veins

The Mico vein is one of the longest identified thus far with a disrupted strike length of at least 2.5km and divided into the East Mico, Central Mico and **West Mico** veins. Cross cutting structures are interpreted to disrupt and offset these quartz veins from each other. On 15 June<sup>1</sup>, the Company announced high gold grades from four West Mico vein samples, ranging between 9.6 and 23.9 g/t Au.

Follow up sampling in the West Mico area in the latest campaign enhanced the potential of the area with three samples returning:

- Sample 48581 – **3.6 g/t Au**
- Sample 48583 – **16.6 g/t Au**
- Sample 48584 – **8.9 g/t Au**

Oro Verde’s planned drill program includes holes to test beneath these high West Mico vein grades.

The Mico vein can be traced for almost one kilometre further west from sample 48584 (Figure 3), but at that point it appears to undergo an offset to the north of around 200m. We have named the vein the **Northwest Mico**, however further investigation is required to confirm whether it is actually a split from the Mico vein or a sub-parallel vein. However, three epithermal quartz vein (channel) samples collected from Northwest Mico returned extremely encouraging results:

- Sample 48570 – **4m at 1.38 g/t Au**
- Sample 48576 – **1m at 1.45 g/t Au**
- Sample 48577 – **1m at 6.75 g/t Au**

Our latest sampling of the **Celedonio** vein (sub-parallel to the Mico vein but 500m further northwest – Figure 3) also returned **prospective results of 12.6 g/t Au and 1.65 g/t Au** (Table 1).

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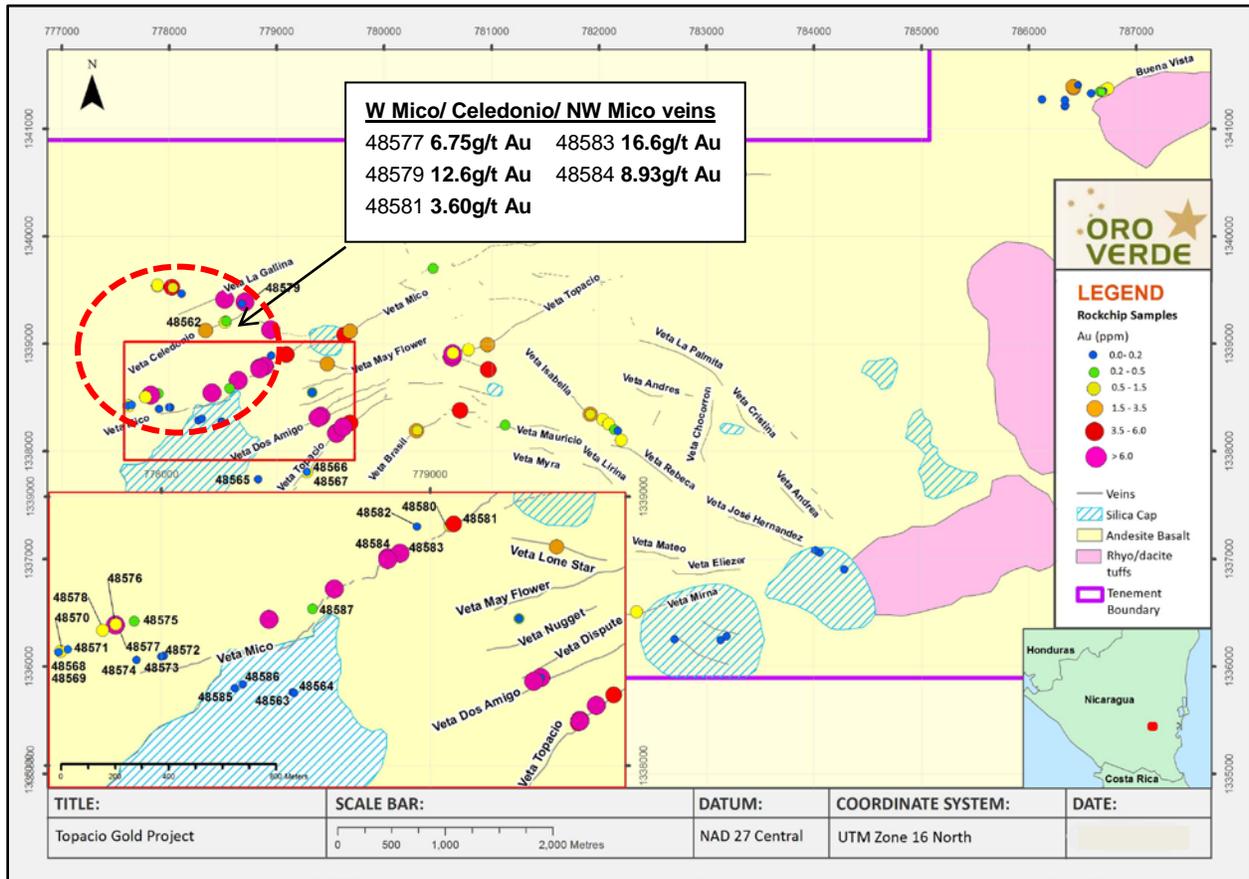


Figure 3 Topacio Gold Project – Latest Oro Verde rock chip sampling results

### Topacio West

An area to the southwest of the main Topacio resource zone (Figure 2) had historically been interpreted as a zone of quartz boulders or even a silica cap. Our initial review of this area, suggests that the boulders are actually highly silicified volcanic rocks, likely to be of original rhyolitic composition. Epithermal silica textures are widespread in the boulders. It will be necessary to investigate this area with trenching to open up the zone and expose the primary rock which does not appear to outcrop.

However, the five boulder samples collected are consistently unmineralised (Table 1). Given that the distribution of the silicified volcanic boulders is topographically higher than the gold-bearing Topacio vein system, the possibility remains open that the Topacio vein system continues further to the west than previously thought, but is masked by the overlying silicified rhyolitic unit.

A new adit (tunnel) was opened on the western extension of the Topacio vein by artisanal miners late in 2014. Two rock chip samples (#48566 – 67) collected by the Company have returned anomalous grades up to 1.24 g/t Au (Table 1). Of interest also is the association with anomalous epithermal indicators As, Hg and Sb.

**Table 1 Topacio Gold Project - Details of Oro Verde sampling and precious metal grades**

SAMPLE NUMBER	NORTHING	EASTING	VEIN	SAMPLE TYPE	Au (g/t)	Ag (g/t)
48562	1,339,122	778,339	Celedonio	Road Exposure	1.65	0.4
48563	1,338,272	778,488	Silica Boulders	Sub-crop (boulders)	0.02	<0.3
48564	1,338,269	778,494	Silica Boulders	Sub-crop (boulders)	0.01	<0.3
48565	1,337,738	778,828	Silica Boulders	Sub-crop (boulders)	<0.005	<0.3
48566	1,337,810	779,284	Topacio SW	0.7m channel (in adit)	0.12	2.3
48567	1,337,810	779,284	Topacio SW	Course ore pile (in adit)	1.24	8.3
48568	1,338,422	777,617	Mico NW	Volcanics (in tunnel)	0.06	0.5
48569	1,338,422	777,617	Mico NW	Volcanics (in tunnel)	0.02	<0.3
48570	1,338,424	777,624	Mico NW	4m channel – quartz vein	1.38	11.2
48571	1,338,431	777,651	Mico NW	Volcanics	0.01	1.3
48572	1,338,408	778,009	Mico West	Silicified volcanics	0.08	1.0
48573	1,338,405	777,999	Mico West	Silicified volcanics	<0.005	<0.3
48574	1,338,392	777,907	Mico West	Silicified volcanics	<0.005	<0.3
48575	1,338,537	777,898	Mico NW	Subcrop – qtz and silic volcs	0.28	6.1
48576	1,338,525	777,830	Mico NW	1m channel – quartz vein	1.45	12.4
48577	1,338,522	777,828	Mico NW	1m channel – quartz vein	6.75	21.4
48578	1,338,503	777,781	Mico NW	2m channel – silic volcs/qtz	0.83	4.4
48579	1,339,387	778,705	Celedonio	Selective chip sample – qtz vein	12.50	64.7
48580	1,338,893	779,075	Mico Central	2m channel – quartz vein	0.65	0.5
48581	1,338,898	779,089	Mico Central	1.5m channel – quartz vein	3.60	2.7
48582	1,338,889	778,952	Mico Central	Old trench – not on qtz srike	0.06	<0.3
48583	1,338,790	778,888	Mico West	Selective chip sample – qtz vein	16.60	4.0
48584	1,338,766	778,842	Mico West	1.7m channel – quartz vein	8.93	3.0
48585	1,338,288	778,273	Silica Boulders	Sub-crop (boulders)	0.02	<0.3
48586	1,338,301	778,303	Silica Boulders	Sub-crop (boulders)	0.01	<0.3
48587	1,338,583	778,563	Mico West	Old trench - silicified chips zone	0.46	<0.3

Co-ordinate system UTM Zone 16 and datum NAD27 Central

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## BACKGROUND

On 25 February 2015, Oro Verde announced the positive due diligence and acceptance of an Option to Purchase Agreement over the high grade Topacio Gold Project, located in southeastern Nicaragua (Figure 1). The project boasts a historical NI 43-101 (Canadian standard, similar to JORC) compliant Inferred Resource of: **2,716,176 tonnes at 3.9 g/t gold, containing 340,345 ounces of gold**, at a 1.5 g/t gold cut-off<sup>2</sup>.

National Instrument 43-101 (“NI 43-101”) is a national instrument for the Standards of Disclosure for Mineral Projects within Canada and as such this estimate is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC code and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC code.

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**About Oro Verde Limited:** *Oro Verde Ltd is a mineral exploration company focused on identifying and developing significant gold projects in Central America, particularly Nicaragua. Oro Verde holds an Option to Purchase Agreement on the Topacio Gold Project in Nicaragua that currently contains a NI43-101 compliant Inferred Mineral Resource of 340,000 ounces of gold. Oro Verde also holds 100% of the early stage San Isidro Gold Project, also in Nicaragua, located adjacent to the 2.3 million ounce La India gold project.*

## COMPETENT PERSON STATEMENTS

The information in this document that relates to Exploration Results is based on information compiled by Mr Trevor Woolfe BSc Hons (Geol), who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Woolfe is the Managing Director and a shareholder of the Company, and is employed through consultancy Shordean Pty Ltd. Mr Woolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Woolfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this document that relates to earlier Exploration Results is extracted from the following report: “*High Gold Grades from West Mico Vein at Topacio*” created on 15 June 2015, completed under Mr Trevor Woolfe as Competent Person and available to view on [www.asx.com](http://www.asx.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

The information in this document that relates to Historical Mineral Resources is extracted from the report entitled “*Acquisition of High Grade Gold Project*” created on 11 November 2014 and available to view on [www.asx.com](http://www.asx.com). The Company confirms that it is not in possession of any new information or data that materially impacts on the reliability of the estimates in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

<sup>2</sup> Refer to ASX announcement dated 11 November 2014 “*Acquisition of High Grade Gold Project*”

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JORC Code, 2012 Edition – Table 1  
 Section 1 Sampling Techniques and Data  
 (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling is a combination of ore pile samples, rough channels extracted by geology hammer and random chips and combinations of chips as defined in Table 1 of the report. Individual sample volume is generally in the range 0.5-2.5kg.</li> <li>Sampling was undertaken on a reconnaissance basis and as such was carried out on a quantitative basis rather than a qualitative basis. Some selectivity has been engaged to target the mineralised veins.</li> <li>Samples were crushed, pulverised and 30g submitted for analysis of gold by fire assay and AAS finish. Over range (&gt;10g/t Au) samples were re-submitted for analysis of 30g by fire assay and gravimetric finish. All samples were also submitted for 33 element multi-element aqua regia digestion and analysis by ICP-ES.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken in the current program</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken in the current program</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip and channel samples were logged geologically however will not be used in any Mineral Resource estimation or advanced studies.</li> <li>Logging is considered to be qualitative given the nature of rock chip sampling. Photographs of the samples and their locations have been taken.</li> <li>Not relevant as no drilling in current program</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken in the current program.</li> <li>No drilling was undertaken in the current program.</li> <li>Sample prep techniques used by the laboratory were considered appropriate for reconnaissance rock chip style samples.</li> <li>No field duplicates were submitted as the samples were reconnaissance rock chip samples.</li> <li>A sample size of 0.5-2.5 kg was collected and considered appropriate and representative for the grain size and style of mineralisation.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>ACME Laboratories (Managua and Vancouver) was used for all analysis work carried out on the current samples. The laboratory techniques below are for all samples submitted to ACME and are considered appropriate for the style of mineralisation defined at the Topacio Gold Project:             <ul style="list-style-type: none"> <li>PRP70-250 (Sample Preparation Code)</li> <li>FA430 - Lead collection Fire Assay Fusion – AAS Finish (for Au).</li> <li>FA530 - Lead collection Fire Assay 30g Fusion – Gravimetric Finish (for Au &gt;10g/t).</li> <li>AQ300 - Aqua Regia Digestion ICP-ES analysis (for 33 standard elements)</li> </ul> </li> <li>No other analytical tools used in the current program</li> <li>No field duplicates were submitted. The lab undertook duplicate analysis at a rate of 1 in 20. Two over range gold samples were also re-tested. The lab undertook tests on in-house standards and blanks. Results were deemed to be within the expected accuracy levels.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Independent personnel have not reviewed significant intersections.</li> <li>No drilling was undertaken in the current program.</li> <li>Data has been uploaded directly from laboratory and GPS files into a GIS system for verification of data and locations.</li> <li>No adjustments of assay data are considered necessary.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>A Garmin GPSMap60Cx hand-held GPS was used to define the location of the samples. The GPS was left at the sample point for a minimum period of 2 minutes to obtain a steady reading. Sample locations are considered to be accurate to within 5m.</li> <li>Grid system used is UTM Zone 16 with datum NAD27 Central</li> <li>It will be necessary to undertake a detailed topographic control later in the program.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing (sample spacing) is variable and appropriate for an initial reconnaissance program.</li> <li>Sampling method not appropriate for resource estimation</li> <li>No sample compositing is appropriate</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Channel samples are planned to intersect the interpreted mineralised veins as near to perpendicular as possible.</li> <li>The majority of the current sampling was from rock chips and in some cases were selective which may introduce a certain bias that can be expected from a reconnaissance program</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody is managed by the senior Company representative who places plastic sample bags in polyweave sacks. Up to 10 calico sample bags are placed in each sack and sealed with ziplock ties. Each sack is clearly labelled with: <ul style="list-style-type: none"> <li>Company name</li> <li>Name of laboratory</li> <li>Sample number range</li> </ul> </li> <li>Samples were delivered by senior Company personnel directly to the ACME Laboratory in Managua. Detailed records are kept of all samples that are dispatched.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit of sampling techniques has been completed to date but will be implemented as the Company increases its activities in Nicaragua.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Topacio Gold Project is a Nicaraguan mining concession, known as Presillitas, held by Topacio S.A. Oro Verde Limited holds an Option to Purchase Agreement over the concession</li> <li>The concession is in good standing and no known impediments exist (see map elsewhere in this report for locations).</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration of the Topacio Gold Project has consisted of mapping, stream sampling, rock chip sampling, soil sampling, trenching, diamond drilling and feasibility studies in 3 main periods: <ul style="list-style-type: none"> <li>1980s – CPRM (Brasil)</li> <li>1990s – Triton Mining (Canada)</li> <li>2010-2013 – FDG Mining/Tango Gold (Canada)</li> </ul> The latter group has produced resource estimates that are consistent with NI 43-101 (Canadian) standards.</li> <li>The Company is reviewing previous exploration data and as such is not in a position to appraise the quality of exploration by other parties.</li> </ul>
	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Topacio Gold Project is a low sulphidation epithermal gold-(silver) vein type system (along with stockworks and brecciation) set in a sequence of tertiary volcanics – essentially of andesitic and basaltic composition. The project is located in the SE of Nicaragua in the province known as RAAS (South Atlantic Autonomous Region).</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The main veins are NE striking and dipping steeply and variably to the NW and SE. Other veins in the broader concession strike NW and are also steeply dipping. Veins are generally up to 3m wide but in places may blow out to widths of more than 20m.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken in the current program</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation methods have been applied</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>This is not relevant to a reconnaissance rock chip sampling program</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps relevant to the current sampling program are available in the body of this report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Reporting of Oro Verde Limited results in this report is considered balanced. All samples have been reported for gold and silver results. No other elements are considered significant, unless stated in the text of the report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>No other significant exploration work has been done by the Company at this point.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions, depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is currently reviewing all available data on the project and formulating its ongoing work program. This is likely to include reconnaissance exploration on the broader tenement but with additional drilling to expand the known resource.</li> </ul>

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