



ASX Announcement

30 August 2019

## MANAGEMENT AND TECHNICAL TEAM IN PLACE FOR EXCITING MAKUUTU RARE EARTHS PROJECT

### ORO VERDE LIMITED (ASX code: OVL)

*An emerging resource company*

#### KEY PROJECTS –

##### Nicaragua

San Isidro Gold Project

##### Uganda

Makuutu Rare Earths Project

#### BOARD OF DIRECTORS

##### Executive

Brett Dickson

##### Non-Executive

Tony Rovira

Marc Steffens

#### MANAGEMENT - NICARAGUA

Jacques Levy - Legal Rep.

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**Oro Verde Limited** (ASX: OVL) (“Oro Verde” or “the Company”) has entered into an earn-in agreement that allows the Company to acquire up to 60% of the Makuutu Rare Earth Elements (“REE”) Project, located in Uganda, East Africa.

The Company is pleased to announce that it has appointed the management and technical team to advance what has the potential to be a highly significant REE project.

The following appointments have been confirmed:

- Dr. Marc Steffens appointed as Executive Director;
- Mr. Hayden Buswell appointed as Consulting Metallurgical Engineer;
- Mr. Geoff Chapman appointed as Consulting Geologist.

#### Makuutu Rare Earth Project

The Makuutu Rare Earths Project (**Makuutu**) comprises three licences covering approximately 132 km<sup>2</sup>. It is located 40 kilometres east of the regional centre of Jinja and 120 kilometres east of the capital city of Kampala.

The Makuutu rare earths mineralisation is hosted in clays and is considered very similar to the ionic clay deposits of China, the source of a substantive portion of the world’s critical rare earths production. Extensive drilling by previous owners defined the widespread presence of mineralised Rare Earth Oxides (“REO”) clays throughout an area of approximately 15.0 km x 1.5 km, which resulted in an historical (non-compliant) mineral resource estimate. Oro Verde will shortly commence a confirmatory drilling program to produce a mineral resource estimate in accordance with the JORC code.

Geophysics and site inspections indicate there are other areas within the property that are highly prospective for additional zones of REE, presenting significant exploration upside to the project.

#### Technical and Project Development Team

Dr. Marc Steffens (BEng(Hons), PhD, MAusIMM) - Executive Director

Dr. Steffens, a current director of the Company, holds Bachelor of Engineering (Minerals Engineering) and PhD (Metallurgy) degrees from the WA School of Mines. In the role of Executive Director Dr. Steffen’s will oversee the exploration programs, metallurgical studies and development of the Makuutu project. He has considerable experience as a consulting Metallurgist, Technologist and Project/Study Manager, which includes rare earths experience. He has previously held senior management roles covering

engineering, process and project development studies and Research & Development. Material terms of Dr. Steffens appointment are attached.

Mr. Buswell (B.Eng (Hons)) – Consulting Metallurgical Engineer

Mr. Buswell is a consulting metallurgist who previously spearheaded metallurgical and project development on the Abanja Ionic Clay Rare Earth project located in Madagascar, where he held the position of Project General Manager. Mr Buswell has processing, project development and operations experience across various commodities and areas including Africa, Australia, Europe, Asia and North America.

Mr. Buswell's unique experience and skillset on ionic clay-hosted REE projects places the Company in a position to swiftly develop and add value to the project.

Mr. Chapman (B.AppSc, MSc Min. Ec., FAusIMM) – Consulting Geologist

Mr. Chapman is a geologist and a principal with geological consultancy GJ Exploration Pty Ltd. Mr Chapman has over 30 years of experience in the mining industry including technical and management roles in mining, exploration, feasibility studies, project evaluation, mine planning and business development with commodity experience includes rare earths, gold, nickel, uranium and manganese.

Mr .Chapman and GJ Exploration bring significant experience to the Company to focus on the Makuutu Project resource development studies.

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