

## BONANZA GOLD RESULT FROM 'DISPUTE' VEIN AT TOPACIO

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### HIGHLIGHTS

- ❖ Oro Verde's highest rock chip assay to date from the historical 'Dispute' vein returns:
    - 1.0m at 89.3 g/t gold and >100 g/t silver (channel sample)
  - ❖ Visible gold panned from samples on the East Mico vein
  - ❖ Rock chip samples from the Dispute vein return new high grade gold results:
    - #48589 89.3 g/t Au and >100 g/t Ag (pulp repeat assay of 92.9 g/t Au)
    - #48594 22.6 g/t Au and 65.5 g/t Ag
    - #48597 5.1 g/t Au
  - ❖ Re-assay of over-range silver values return very high grades - up to 480 g/t Ag
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Oro Verde Limited (ASX: OVL) ("Oro Verde" or "the Company") is pleased to announce that the most recent sampling from the Topacio Gold Project has returned a "bonanza" gold assay result from the historical 'Dispute' vein, first mined in the late 1890s. A 1.0 metre surface channel sample across the width of the Dispute vein assayed **89.3 g/t gold (Au) and > 100 g/t silver (Ag)**. A split of the bonanza grade sample pulp assayed **92.9 g/t Au, confirming excellent repeatability**. This is the Company's highest gold result to date from the Topacio Gold Project, located in southeastern Nicaragua (Figure 1).

Three other samples were also collected from the Dispute vein, two of which returned assays of **22.6 g/t Au and 5.1 g/t Au**.

The Dispute vein is located within the Topacio resource area (Figure 2), in close proximity, and subparallel, to the Dos Amigos vein. The Company recently reported similarly high grades of 33.6 g/t Au, 38.5 g/t Au and 23.5 g/t Au from the Dos Amigos vein<sup>1</sup>.

Panning of veined material being mined by artisanal miners from the footwall of the East Mico vein resulted in good examples of **visible fine grained gold**. In addition to these exceptional gold grades, re-assaying of earlier over-range silver assays returned values as high as 480 g/t Ag from the Topacio vein.

**Oro Verde's Managing Director, Mr. Trevor Woolfe commented, "Bonanza gold grades and visible panned gold, from the Dispute and East Mico vein areas, respectively, give us great encouragement that the existing gold resource grade may be underestimated. This is highlighted by the consistent exceptional grades we have been reporting from our reconnaissance surface sampling during 2015."**

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<sup>1</sup> Refer to ASX announcement dated 5 May 2015 "Dos Amigos Vein Returns Over 1oz/t Gold in Shallow Pit"



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

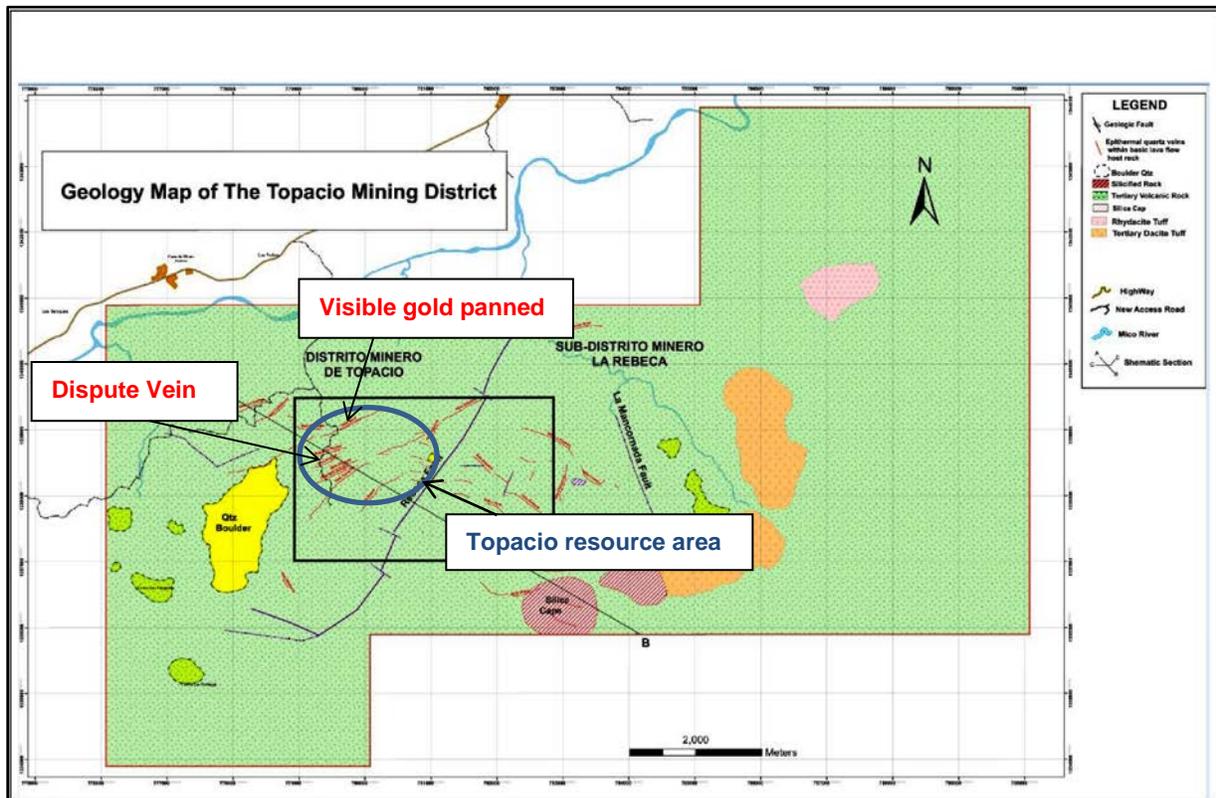


Figure 2 Topacio – Mining concession with Dispute veins and location of panned gold

## PHASE 6 SAMPLING

Sampling during the latest campaign was focused on the historical Dispute vein, within the Topacio Gold Project resource area, as well as an area that was off limits to previous explorers, further west of the resource area. Samples were submitted for gold analysis by Fire Assay and multi-element (33 elements) analysis by aqua regia digest and ICP.

### Dispute Vein

Of particular interest was the historical Dispute vein (first mined back in the 1890s), as previous sampling of the adjacent, and subparallel, Dos Amigos vein had returned a number of high grade gold results up to 38.5 g/t Au<sup>1</sup>.

Our latest sampling confirmed that the **Dispute vein** also has great potential, with the **bonanza gold result of 89.3 g/t Au** being achieved from a 1.0m channel across the width of the vein. A split of the pulp from the same sample returned 92.9 g/t Au, confirming excellent repeatability. Samples collected from Dispute included (Table 1):

- Sample 48589 **89.3 g/t Au (92.9 g/t Au) and >100 g/t Ag** (1m channel vein)
- Sample 48594 **22.6 g/t Au and 65.5 g/t Ag** (small ore pile – vein quartz)
- Sample 48597 **5.1 g/t Au** (1.1m channel – see photo below)

### Western area

The area immediately to the west of the Topacio resource area was off limits to the previous explorers, however Oro Verde was able to negotiate access. Little outcrop was identified in our first assessment of the area. Subcrop sampled in this area, pushing across to the silica boulder zone (described in a previous release<sup>1</sup>) was generally low grade (Table 1), consistent with the silica boulder sampling.

The area warrants follow up exploration to determine the potential for buried vein mineralisation.

### Topacio Vein

Assaying of silver using an aqua regia digest and ICP-ES analysis (AQ300) has an upper limit of accuracy of 100 g/t Ag. A number of Oro Verde samples have exceeded that range and were re-submitted for more accurate reading using a 4 acid digest with AAS finish (MA404). The new analyses reveal silver results up to 480 g/t Ag (Table 2) from the Topacio vein.

### East Mico

A number of samples were collected for panning in an area of the East Mico vein (Figure 3) being worked by artisanal miners. Panning successfully encountered fine grained visible gold (photo below).



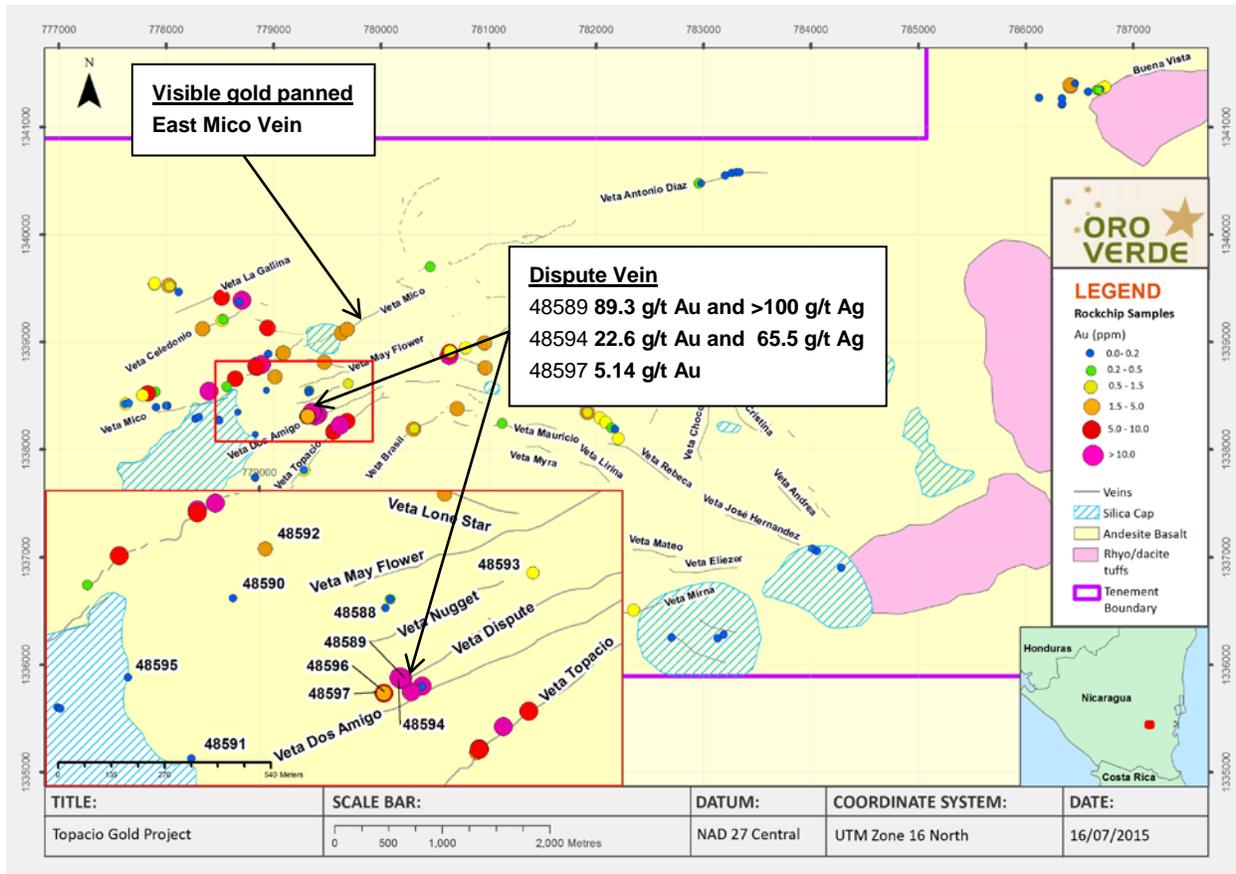


Figure 3 Topacio Gold Project – Latest Oro Verde sampling results

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

SAMPLE NUMBER	NORTHING	EASTING	VEIN	SAMPLE TYPE	Au (g/t)	Ag (g/t)
48588	1,338,524	778,563	Mayflower	1.1m channel – fault zone (adit)	0.13	0.4
48589	1,338 345	779,320	Dispute	1m channel – quartz vein	89.30	>100.0
48589 R				Repeat assay of pulp split	92.90	
48590	1,338,549	779,361	Marcos Mena	Selective chips – wallrock	0.04	<0.3
48591	1,338,142	778,933	Marcos Mena	Float/subcrop – qtz material	0.01	<0.3
48592	1,338,674	778,827	Marcos Mena	Float sample – quartz vein	1.76	11.1
48593	1,338,613	779,015	Nugget	1.4m channel – quartz vein	1.46	0.6
48594	1,338,347	779,695	Dispute	Small ore pile – qtz vein	22.60	65.5
48595	1,338,348	779,357	Silica Boulders	Subcrop (boulders)	0.03	<0.3
48596	1,338,307	778,666	Dispute	0.7m channel – quartz vein	1.72	3.3
48597	1,338,308	779,315	Dispute	1.1m channel – quartz vein	5.14	3.0

Co-ordinate system UTM Zone 16 and datum NAD27 Central

**Table 2 Topacio - Summary of previous Oro Verde sampling: gold (Au>5g/t) and silver grades**

SAMPLE NUMBER	NORTHING	EASTING	VEIN	SAMPLE TYPE	Au (g/t)	Ag (g/t)
TR002	1,338,326	779,413	Dos Amigos	1m channel - qtz vein	13.10	13.6
TR005	1,338,167	779,558	Topacio	1m channel across breccia vein	6.93	4.5
TR007	1,338,165	779,558	Topacio	0.3m channel – qtz vein	6.22	3.0
TR008	1,338,262	779,684	Topacio	3 large samples from ore pile	5.51	480.0
TR009	1,338,262	779,684	Topacio	Single sample from ore pile	5.78	415.0
TR010	1,338,223	779,619	Topacio	5 small samples from ore pile	12.30	101.0
48507	1,338,874	780,635	Su Majestad	Rock chips – qtz vein	14.10	58.4
48508	1,338,906	780,638	Topacio NE	Rock chips – qtz vein	6.55	109.0
48520	1,338,312	779,386	Dos Amigos	Rock chips – qtz vein	33.60	47.9
48521	1,338,312	779,386	Dos Amigos	Rock chips – qtz vein	38.50	39.3
48522	1,338,312	779,386	Dos Amigos	Ore pile in pit – qtz vein	23.50	55.3
48543	1,339,411	778,516	Gallina	1.5m channel – road exposure	6.49	0.9
48554	1,339,129	778,944	Chicago	Old ore pile	7.98	25.6
48555	1,338,773	778,842	W Mico	Old ore pile	10.80	8.6
48556	1,338,657	778,644	W Mico	2.2m channel – road exposure	9.64	<0.3
48557	1,338,544	778,400	W Mico	Old ore pile	23.90	<0.3
48558	1,338,544	778,400	W Mico	Old ore pile	21.40	25.8
48577	1,338,522	777,828	Mico NW	1m channel – quartz vein	6.75	21.4
48579	1,339,387	778,705	Celedonio	Selective chip sample – qtz vein	12.50	64.7
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

*Co-ordinate system UTM Zone 16 and datum NAD27 Central*

## 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.

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

For enquiries contact:

Mr Trevor Woolfe  
Chief Executive Officer  
+61 411 127 837

Mr Brett Dickson  
Company Secretary  
+61 8 9481 2555



**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: *"Dos Amigos Vein Returns Over 1oz/t Gold in Shallow Pit"* created on 5 May 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.

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 gold (&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. A number of over range silver samples (&gt;100g/t Ag) were re-submitted for analysis by 4 acid digest and AAS finish.</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 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> <li>MA404 – 4 acid digest, AAS finish (for Ag&gt;100ppm)</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>

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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>RAAS (South Atlantic Autonomous Region).</p> <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>