

18 November 2013

# DRILLING CONFIRMS LARGE COPPER MINERALISED PORPHYRY SYSTEM AT TIMON

## HIGHLIGHTS

- **First pass RC drilling program (5 holes for 2,344m) completed on Timon ridge.**
- **Drilling has confirmed the presence of a large copper mineralised porphyry system.**
- **Disseminated pyrite and copper sulphide mineralisation, in part in classic quartz stockwork, has been noted over large drill widths (200m to 300m).**
- **Confirmatory assay results of all the holes are awaited to confirm the economic significance of the Timon porphyry system.**

Oro Verde Limited (ASX:OVL) (“Oro Verde” or “the Company”) is pleased to announce to Shareholders the completion of its first pass Reverse Circulation (“RC”) drilling program on the Timon Project, located 75km southeast of the city of Copiapo in Region 3 of Chile.

Figure 3 and Table 1 below sets out the targeted drilling program on the IP anomaly.

RC Hole	WGS E Collar	WGS N Collar	Google Elevn Elvn m	Azimuth deg	Declination deg	Depth m	Comments
RCT-01	422300	6929994	3,110	90	-60	432	
RCT-02	422227	6928554	3,087	110	-70	500	
RCT-03	422500	6929031	3,120	270	-80	500	
RCT-04	422294	6929994	3,110	270	-70	412	Same pad as RCT-01
RCT-05	421954	6927989	3,119	90	-60	500	
<b>TOTAL m</b>						<b>2,344</b>	

The RC drilling program (5 holes for 2,344m) targeted varying geophysical characteristics of the large (1km wide by 3.5km long) open at 800m depth, IP anomaly, on Timon ridge. The Timon ridge target (Figure 1) has a moderate to strongly leached, prominent



gossanous iron oxide cap, termed a “lithocap”, that usually defines and overlies the shallow oxide parts of porphyry copper sulphide systems, typically above the main Cu-(Au/-Mo) zone.



**Figure 1. Timon ridge gossanous iron oxide lithocap, looking north over the area of IP coverage to Cerro Timon, a distance of approximately 5 kilometres.**

Strong alteration (argillisation, pervasive silicification), with disseminated pyrite and copper sulphide mineralisation, in part in classic quartz stockwork, has been noted over large drill widths (200m to 300m) in both the tuffs and andesites and in particular diorite porphyry intruding the tuffs and andesites. As a generalisation, drilling has proved the geological and geophysical model of the presence of a large copper mineralised porphyry system intruding tuffs and andesites on Timon ridge.

The above comments are illustrated by the summarised, visual logs below of holes RCT-04 and RCT-03 from the senior project geologist at site. The mineral assemblage in these holes are similar (as noted below) however drill hole RCT-04 appears to contain more abundant copper minerals (chalcopyrite and covellite) noted as volumetric % mineral species in the mineralised, intrusive, porphyry drill cuttings. Confirmatory assay results of all the holes are awaited to confirm the economic significance of these field estimates of the mineralisation of the Timon porphyry system.

#### **Hole RCT-04**

000 – 139m Tuff and andesites, variably altered and oxidised, alternating sequence.

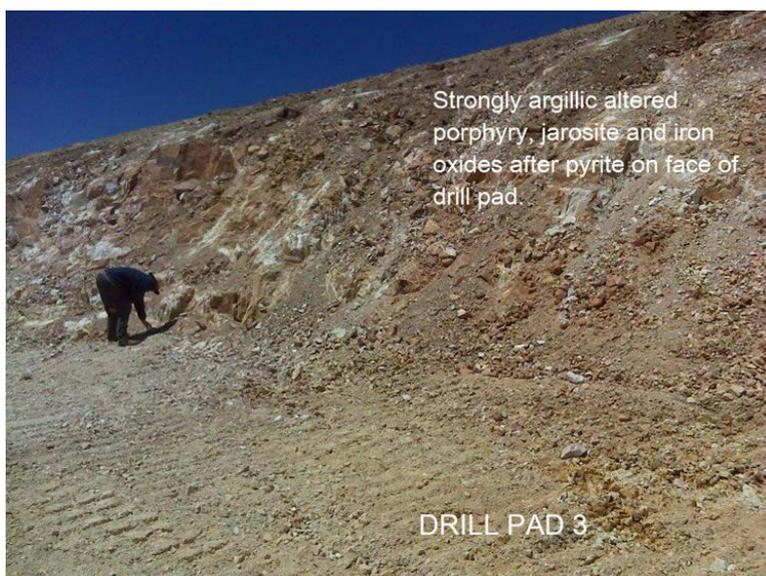
139 – 412m Porphyry, variably altered and mineralised, stockworked. Mineralised intervals of note;

- 139 – 160m ( 21m) Pyrite 0.5% to 1.5%, Chalcopyrite trace to 1.5%, Covellite trace.
- 160 – 210m ( 50m) Pyrite 1.0% to 2.0%, Chalcopyrite 0.5 to 5%, Covellite trace to 0.8%.
- 210 – 277m ( 67m) Pyrite trace to 1.0%, Chalcopyrite trace to 1.5%, Covellite trace to 0.6%, Sphalerite trace to 0.3%.
- 277 – 412m (135m) Pyrite to 3.0%, Chalcopyrite trace.

**Hole RCT-03**

000 – 281m Tuff and andesites, variably altered and oxidised, alternating sequence. Oxidised to 153m, increasing alteration (argillisation) with depth. Mineralised intervals of note; 218 – 281m ( 63m) Pyrite 0.5% to 1.5%, Chalcopyrite trace to 1.0%.

281 – 500m Porphyry, variably altered and mineralised. Mineralised intervals of note; 281 – 347m ( 66m) Pyrite trace to 2.0%, Chalcopyrite trace to 1.0%, Covellite trace, Sphalerite trace.  
347 – 500m (153m) Pyrite to 3.0%, Chalcopyrite trace.



**Figure 2. Strongly leached, silicified and argillic altered porphyry with jarosite and iron oxides after pyrite intruding tuffs on the face of drill pad RCT-03. Hole RCT-03, drilled towards the reader, intersected the target porphyry at 281m down hole, refer log above.**

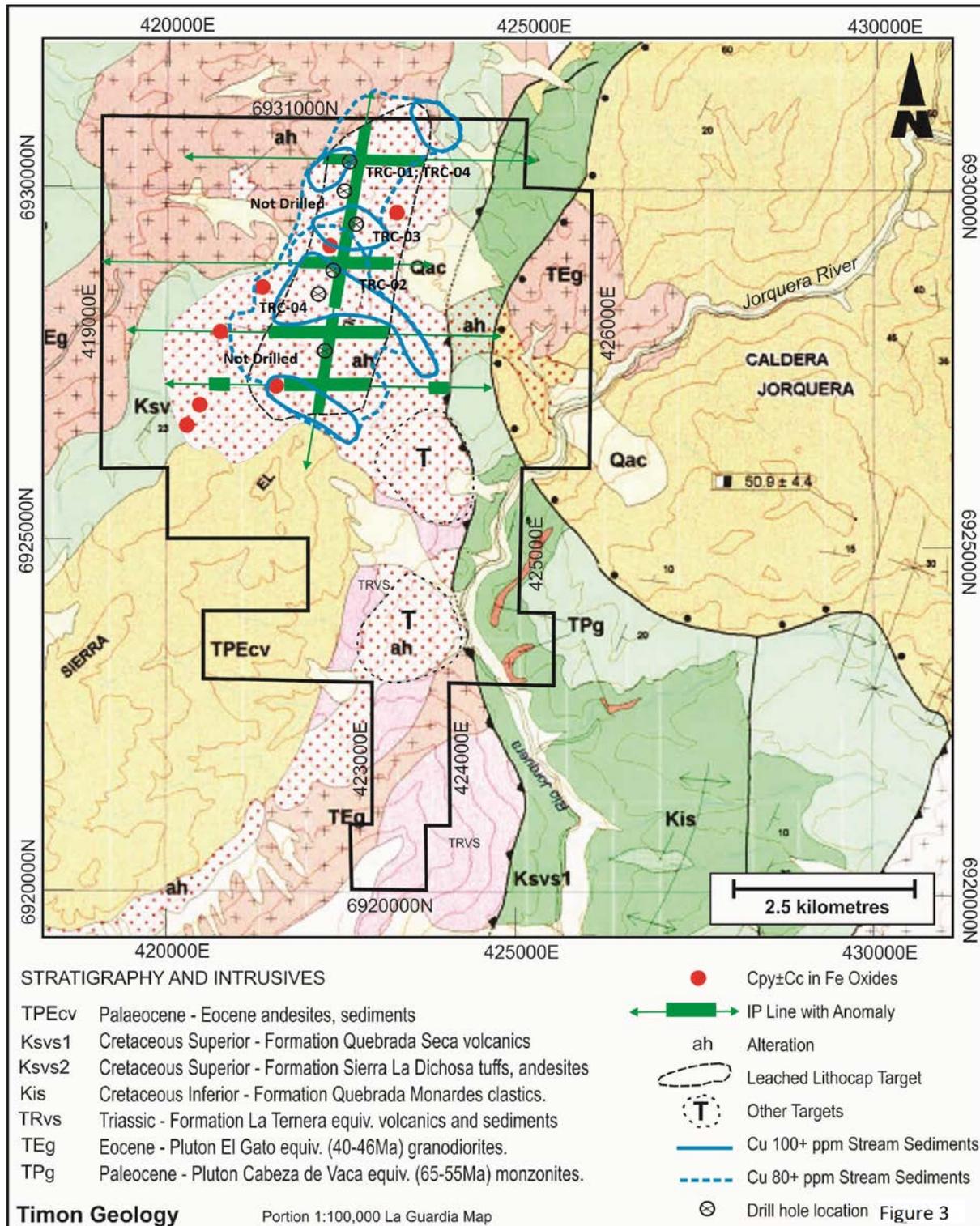
Sampling of all holes will be completed and despatched to AcmeLabs in Santiago for analyses this week. Complete results are expected earliest, in late December. Oro Verde will keep Shareholders informed of the drilling results as they occur.

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Note: The information contained in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr Brad Farrell, BSc Hons Eco Geol, MSc, PhD, a consultant to the company. Dr Farrell 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. This qualifies Dr Farrell as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Farrell consents to the inclusion in the report of the foregoing matters based on his information in the form and context in which it appears. Dr Farrell is a Fellow of the Australasian Institute of Mining and Metallurgy, a Chartered Professional Geologist of that body and a Member of the Mineral Industry Consultants Association (the Consultants Society of the Australian Institute of Mining and Metallurgy).



**Figure 3 Timon Geology, IP Anomaly, Copper Stream Sediment Anomalies and Drill Holes.**