

COMPANY UPDATE AND FUTURE PLANS

Oro Verde Limited (ASX: OVL) (“Oro Verde” or “the Company”) is pleased to provide an update on recent activities and to inform shareholders of the Company’s pathway ahead over the next few months.

This year has been an exciting one for the Company with two drilling programs and a campaign of trenching at Topacio returning very exciting, high grade results. In particular, the exceptional gold grades received from the Mico West trenching and drilling are very encouraging and certainly warrant further follow-up. Additionally, near-surface, high grade assays were returned from the Rebeca zone, an area that had never been drilled before and is situated only 3km from the current resources. See Table 1 for the better results:

Table 1 Topacio Area – Recent Trench and Drill Results (>1 g/t Au)

LOCATION	TRENCH or DRILL HOLE NAME	SAMPLE TYPE	INTERVAL LENGTH	GOLD GRADES	DOWNHOLE DEPTH
Mico West	OPMW1701	Trench	7.50 m	5.39 g/t Au	At surface
		including	2.05 m	17.06 g/t Au	At surface
	TMW1702	Trench	6.20 m	5.16 g/t Au	At surface
		including	2.70 m	10.44 g/t Au	At surface
	MTD-17-013	Drill hole	0.33 m	1.51 g/t Au	From 40.97m
	MTD-17-012	Drill hole	2.85 m	15.59 g/t Au	From 21.25m
	including	1.23 m	32.30 g/t Au	From 22.87m	
Rebeca	MTD-17-004	Drill hole	1.80 m	1.05 g/t Au	From 127.7m
	MTD-17-005	Drill hole	3.40 m	3.07 g/t Au	From 5.45m
	including	1.50 m	5.16 g/t Au	From 5.45m	
Dispute	RCD1701	Trench	1.10 m	53.10 g/t Au	At surface
	MTD-17-010	Drill hole	9.25 m	2.21 g/t Au	From 32.30m
	including	1.52 m	7.43 g/t Au	From 36.60m	
Dos Amigos	MTD-17-011	Drill hole	1.00 m	1.87 g/t Au	From 42.50m
Su Majestad	MTD-17-008	Drill hole	3.00 m	1.84 g/t Au	From 53.15m
Topacio East	MTD-17-009	Drill hole	1.55 m	1.28 g/t Au	From 32.10m

All results previously reported to ASX on 21 June, 20 July, 1 August and 14 August 2017.

Going forward Oro Verde will have a dual focus. The first is to further explore the Topacio concession, specifically **drilling to expand the current resource**, and secondly will be to determine the **viability of early gold production** from the currently defined mineralised zones.

To achieve this, the Company will refocus on the Topacio resource area which has an historical NI 43-101 (Canadian standard, similar to JORC) compliant inferred resource of **2,716,176 tonnes at 3.9 g/t Au, containing 340,345 ounces of gold**, at a 1.5 g/t gold cut-off¹.

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 (Australia). 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.

EXPLORATION TARGET AND JORC RESOURCE

The Company will undertake exploration drilling with the aim of increasing the current Topacio resource and delivering a maiden JORC resource. The recent drilling results, where some exceptional grades were recorded, provide an excellent platform from which to launch this program.

Given the historical resources and the recent trenching and drilling results (Table 1), the Company believes that the Topacio project area could contain at least 1 million ounces of gold, with a near-term **Exploration Target** expected from the upcoming program of:

3.5 - 4.0 MT @ 3.8 – 4.0 g/t Au (427,000 – 514,000 ounces gold)

This Exploration Target is conceptual in nature, but is based on reasonable grounds and assumptions. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Many of the targets for future exploration are outcropping veins, such as at Dispute and Mico West, where very good first pass results have been achieved. Surface trenching has provided a fast and economic target refining tool prior to drilling. The immediate program to be undertaken by Oro Verde will be to complete extensive trenching over veins that have been identified by surface mapping and sampling where high gold grades have already been identified. More details of the upcoming program will be provided once the trenching and drilling targets have been prioritised.

In addition to the planned resource extension and estimation activities, Oro Verde is investigating whether there is an opportunity to commence small scale mining followed by toll treating or selling the ore to a nearby processing facility, of which there are two in the district. The Company’s Nicaraguan-based team has already commenced the process of identifying the permits needed and possible trucking routes to the processing plants.

The next six months is expected to be an active period for the Company.

Recently Oro Verde also announced the strong support of Non-Executive Director, Dr Brad Farrell, who has provided a loan facility of up to \$500,000. This facility enables the Company to commence the activities described above without delay.

TOPACIO PROJECT BACKGROUND

Oro Verde holds an Option to Purchase Agreement over the high grade Topacio Gold Project, located in southeastern Nicaragua (Figure 1). The Option is due to expire in February 2018. Further details can be found in the announcement to the ASX dated 27 February 2015¹.

¹ Refer to ASX announcement dated 27 February 2015 “Oro Verde Proceeds to Acquire Topacio Gold Project”



Figure 1 Major Nicaraguan gold deposits and the Topacio Gold Project

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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 to acquire 100% of the Topacio Gold Project in Nicaragua that 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 and Exploration Targets 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 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. 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.