

QUARTERLY REPORT FOR THE PERIOD ENDING 30 JUNE 2015

HIGHLIGHTS

- ❖ Exploration continued at the high grade Topacio Gold Project in Nicaragua, which contains a 340,000oz gold resource
- ❖ “Bonanza” gold grades from rock chip samples in the Topacio resource area:
 - Dispute vein - up to 92.9 g/t gold and 220 g/t silver
 - Dos Amigos vein - up to 38.5 g/t gold
- ❖ Strong gold results in the broader epithermal vein system northwest of Topacio, and at Buena Vista in the northeast of the concession, indicate potential for resource expansion:
 - West Mico vein - up to 23.9 g/t gold
 - Celedonio vein - up to 12.6 g/t gold and 65 g/t silver
 - Chicago vein - up to 7.98 g/t gold
 - Buena Vista area - up to 3.35 g/t gold and 50 g/t silver
- ❖ Environmental application in process for the San Isidro Gold Project – approval awaited
- ❖ Successful placement and SPP raised funds to advance exploration programs and working capital

Oro Verde Limited (ASX: OVL) (“Oro Verde” or “the Company”) is pleased to provide its quarterly report for the period ending 30 June 2015.

TOPACIO GOLD PROJECT

On 27 February 2015¹, the Company announced that it would proceed with the Option to Purchase Agreement to acquire 100% of the highly prospective Topacio Gold Project located in southeastern Nicaragua (Figure 1).

High grade gold (Au) and silver (Ag) results from rock chip sampling provide strong support for the potential of the project, not only in the area of the existing resource but also in under-explored portions of this large, mineralised, epithermal vein system.

‘Bonanza’ gold grades up to 92.9 g/t Au and silver grades up to 480 g/t Ag have been encountered in sample analyses during the quarter, indicating the upside potential of this project.

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

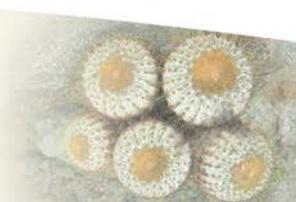




Figure 1 Oro Verde projects and major Nicaraguan gold deposits

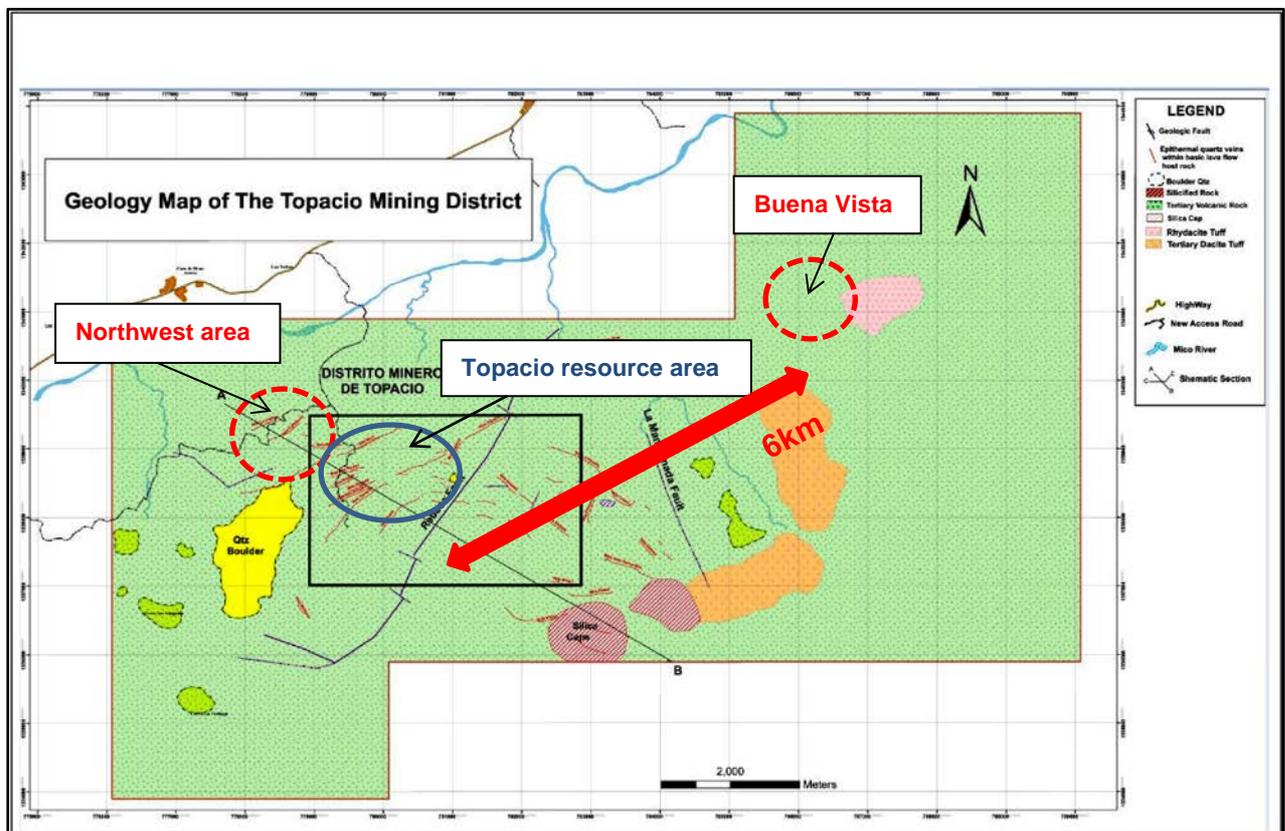


Figure 2 Topacio – Mining concession and new target areas

ROCK CHIP SAMPLING

Reconnaissance mapping and sampling during the quarter concentrated on a number of different areas of the large under-explored 93km² concession (tenement), including:

- Topacio resource area - Dispute and Dos Amigos veins
- Northwest area - West Mico, Celedonio, Chicago and Gallina veins
- Buena Vista area - Buena Vista prospect

Topacio Resource Area

Sampling was undertaken by the Company on some of the exposed veins within the Topacio resource area, including the Dispute and Dos Amigos veins (Figure 3), where 'bonanza' gold grades were encountered.

Sampling from the historic '**Dispute**' quartz vein in particular, returned a **1 metre channel sample grading 89.3 g/t Au and 220 g/t 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. Other samples collected from the Dispute vein included vein material from a small ore pile (sample #48594) that returned 22.6 g/t Au and 65.5 g/t Ag (Table 1), as well as a 1.1 metre channel sample of quartz vein material that assayed 5.1 g/t Au.

- Sample 48589 – **89.3 g/t Au and 220 g/t Ag** (1m channel sample)
- Sample 48589R – **92.9 g/t Au** (repeat Au assay from pulp split of 48589)
- Sample 48594 – **22.6 g/t Au and 65.5 g/t Ag**

The **Dos Amigos** vein runs parallel to the Dispute vein (Figure 3) and includes a shallow pit approximately 8 metres deep and 60 metres length, excavated by artisanal miners on a 1 to 1.5 metre wide steeply dipping quartz vein. This initial sampling has confirmed that the quartz vein contains some very high grade zones (Table 1).

Two rock chip samples from the vein and an ore pile sample returned the following very high gold grades with associated silver (Table 1):

- Sample 48520 – **33.6 g/t Au and 47.9 g/t Ag**
- Sample 48521 – **38.5 g/t Au and 39.3 g/t Ag**
- Sample 48522 – **23.5 g/t Au and 55.3 g/t Ag** (sampled ore pile)

Northwest Area

The Company's reconnaissance campaigns continue to confirm additional undrilled gold targets outside the historical Topacio Gold Project inferred resource area, such as the Northwest Area and Buena Vista (Figure 2).

Reconnaissance mapping and sampling was undertaken by the Company on a number of exposed veins located to the northwest of the Topacio resource area (Figure 3). While parts of the Mico vein have been included in the historic resource estimate for the Topacio Gold Project¹, the western extension of the Mico vein is outside of the estimated resource area.

Sampling from old workings, outcrops and road cuts to the northwest contained numerous high grade gold values (see below) with the highest coming from the West Mico vein dumps and a 2.2m channel sample along a road cut (Table 1). These results confirm that the western extension of the Mico vein could provide additional gold resources.

- **West Mico vein**
 - Sample 48555 – **10.8 g/t Au**
 - Sample 48557 – **23.9 g/t Au**
 - Sample 48558 – **21.4 g/t Au and 25.8 g/t Ag**

In addition to the West Mico vein, other veins assessed during the quarter included the Celedonio, Gallina, Chicago and Northwest Mico areas^{2,3}. Encouraging results from each of these veins/areas provide further evidence of the potential to increase the current resource in the northwestern section.

- **Celedonio vein**
 - Sample 48579 – **12.6 g/t Au and 64.7 g/t Ag**
- **Chicago vein**
 - Sample 48554 – **7.98 g/t Au and 25.6 g/t Ag**
- **Gallina vein**
 - Sample 48543 – **6.49 g/t**
- **Northwest Mico**
 - Sample 48577 – **6.75 g/t Au and 21.4 g/t Ag**

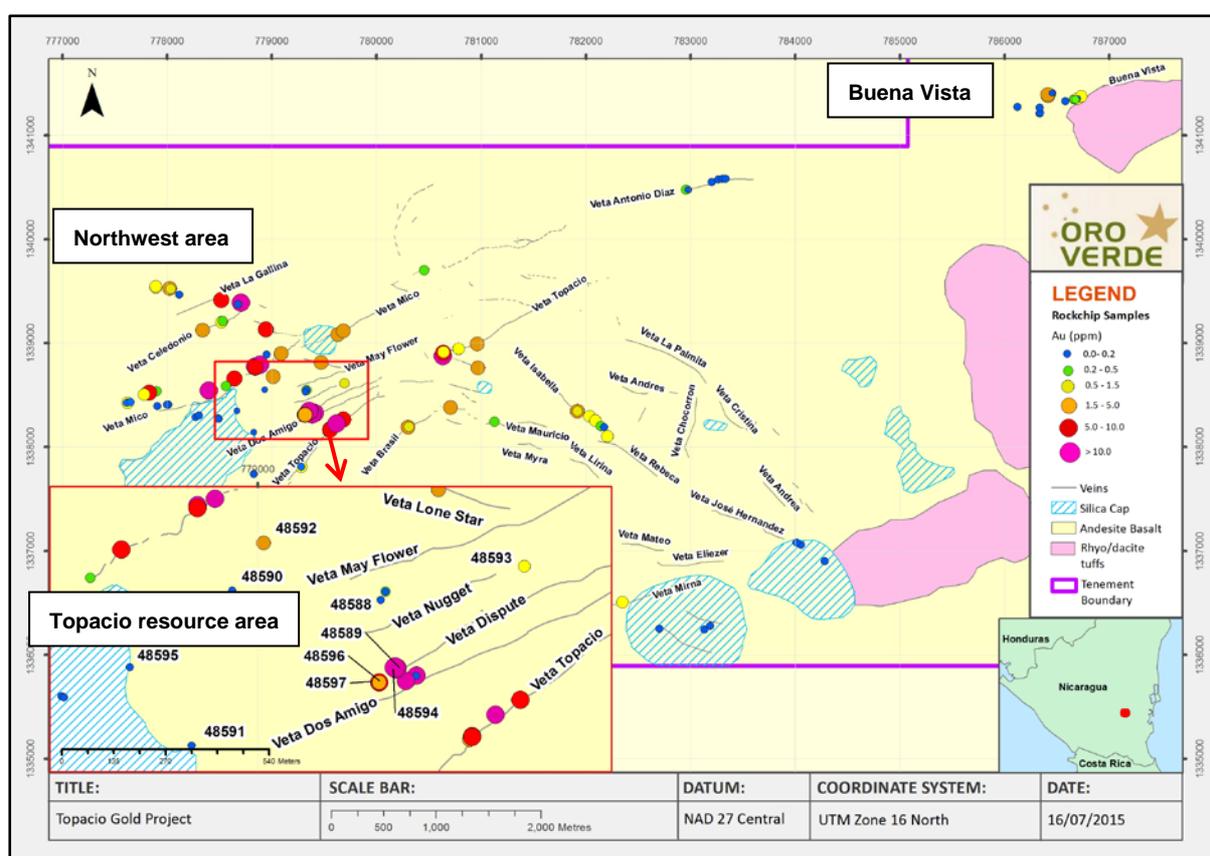


Figure 3 Topacio Gold Project – OVL rock chip sampling results

Buena Vista Area

The Buena Vista area, some six kilometres to the northeast of the Topacio resource area (Figures 2 and 3), was visited to investigate a historical rock chip sample result of over 2 g/t Au. A number of adits (tunnels) and a small pit were encountered. The adits have not yet been entered as suitable safety equipment was not on hand, but they appear to be well developed and oriented to cut a northeasterly trending silicified zone.

Three rock chip samples were initially collected from the zone external to the adits. Sample number 48524 returned a surprisingly anomalous gold grade of 2.97 g/t Au⁴. In a subsequent visit, a repeat

² Refer to ASX announcement dated 15 June 2015 “High Gold Grades from West Mico Vein at Topacio”

³ Refer to ASX announcement dated 7 July 2015 “West Mico Gold Vein Area Shapes Up”

⁴ Refer to ASX announcement dated 5 May 2015 “Dos Amigos Vein Returns Over 1oz/t Gold in Shallow Pit”

sample was collected from the same subcrop as sample 48524 and the 3.35g/t Au result successfully confirmed the presence of anomalous gold mineralisation.

In contrast to the massive quartz veins encountered at the Topacio resource area, Buena Vista mineralisation appears to be disseminated within silicified felsic volcanic rocks containing fine quartz veinlets. This different style of mineralisation provides significant encouragement that the Buena Vista prospect area may contain large volume economic mineralisation, and maybe an indicator of a deeper buried epithermal system of mineralisation.

Additional mapping and sampling of this new mineralised zone at Buena Vista is scheduled in the coming months.

REGISTRATION OF AGREEMENT

The Option to Purchase Agreement over the Topacio Gold Project was registered with the Nicaraguan Department of Energy and Mines (Ministerio de Energia y Minas – MEM) during the quarter. This is an important step towards having Oro Verde Limited (or its subsidiary) recognised as the operator of the concession for planned drilling programs under existing work/environmental permits.

Table 1 Topacio - Summary of June quarter Oro Verde sampling: gold (Au>5g/t) and silver grades

SAMPLE NUMBER	NORTHING	EASTING	VEIN	SAMPLE TYPE	Au (g/t)	Ag (g/t)
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
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	12.60	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
48589	1,338,345	779,320	Dispute	1m channel – quartz vein	89.30	220.0
48589 R	“	“	“	Repeat Au assay of pulp split	92.90	
48594	1,338,347	779,695	Dispute	Small ore pile – qtz vein	22.60	65.5
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

Refer to ASX announcements for full Au/Ag results^{2,3,4,5}

⁵ Refer to ASX announcement dated 20 July 2015 “Bonanza Gold Result from ‘Dispute’ Vein at Topacio”

BACKGROUND

The 93 km² Topacio Gold Project concession contains a number of artisanal gold mine workings with the main gold showings of importance consisting of generally east-northeast striking and steeply dipping, one to three metre wide epithermal quartz veins, six of which were mined in the period from 1900 to 1917, with an estimated 160,000 tonnes grading approximately 8 g/t gold and 80 g/t silver extracted.

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-off⁶

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.

SAN ISIDRO GOLD PROJECT (Nicaragua - 100% OVL)

Oro Verde is the holder of a 2,520 hectare mining concession located adjacent to the 2.3 million ounce La India gold resource (Condor Gold plc) in northwestern Nicaragua (Figure 1). The San Isidro Gold Project adjoins the eastern boundary of the La India Project. One of Condor’s deposits is the historical Cristalito gold mine on which a small, high grade gold deposit has been identified. Hosted within quartz veins and shear zones, this mineralised zone appears to trend northeasterly into the San Isidro property.

The Company is currently awaiting approval for its environmental and community requirements prior to a reconnaissance mapping and sampling program anticipated to commence in the third quarter of 2015.

WORK PROGRAM

The Company’s forward work program is likely to focus on the following (Table 2):

Topacio Gold Project

1. Finalising environmental and social responsibilities leading to a drill program late 2015
2. Drilling to confirm, expand and report the existing gold resource in accordance with JORC (2012) Guidelines
3. Identification of new targets within the broader project area

San Isidro Gold Project

4. Await exploration permit to commence geological mapping and sampling to define targets

Table 2 Oro Verde – Proposed work programs for Nicaraguan projects

Project	Activity	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Topacio	Enviro/Social	✓	✓						
	Define new targets	✓	✓						
	Drill planning	✓	✓						
	Drilling								
San Isidro	Enviro/Social	✓	✓						
	Mapping/sampling								
	Define new targets								

⁶ Refer to ASX announcement dated 11 November 2014 “Acquisition of High Grade Gold Project”

CORPORATE

During the quarter, the Company completed a placement of shares that raised \$250,000 at 0.6c/share. In addition to the placement, existing Oro Verde Limited shareholders were given the opportunity to participate in the capital raising via a Share Purchase Plan (SPP) at equivalent pricing. A total of \$286,500 was raised through the SPP. These funding initiatives have provided the Company with an additional \$536,500 destined for Nicaraguan exploration activities and working capital.

At 30 June 2015, the Company had 448,948,408 shares on issue and \$535,000 cash on hand.

Schedule of Mining Tenements Owned

Common name	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
<i>HEMCO-SID (San Isidro) – 1351</i>	<i>Nicaragua</i>	<i>Owned</i>	<i>100%</i>	<i>100%</i>
<i>Presillitas (Topacio) - 39</i>	<i>Nicaragua</i>	<i>Option</i>	<i>0%</i>	<i>0%</i>

For enquiries contact:

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Mr Brett Dickson
 Company Secretary
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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 has secured an Option to Purchase Agreement over the Topacio Gold Project in Nicaragua that currently contains a NI 43-101 compliant Inferred Mineral Resource of 340,000 ounces of gold. Oro Verde also holds 100% of the early stage San Isidro Gold Project located adjacent to the 2.3 million ounce La India gold project.*



Nicaragua – the Centre of the Americas

COMPETENT PERSON STATEMENTS

The information in this document that relates to Exploration Results is extracted from the following reports: *“Dos Amigos Vein Returns Over 1oz/t Gold in Shallow Pit”* created on 5 May 2015, *“High Gold Grades from West Mico Vein at Topacio”* created on 15 June 2015, *“West Mico Gold Vein Area Shapes Up”* created on 7 July 2015 and *“Bonanza Gold Result from Dispute Vein at Topacio”* created on 20 July 2015; all completed under Mr Trevor Woolfe as Competent Person and available to view on 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. 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.

Appendix 5B

Mining Exploration Entity Quarterly Report

Name of entity

Oro Verde Limited

ABN

84 083 646 477

Period ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for	(122)	(193)
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	(140)	(677)
	(d) administration	-	-
1.3	Dividends received	2	10
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	(260)	(860)
Cash flows related to investing activities			
1.8	Payment for purchases of:	(9)	(23)
	(a) prospects	-	-
	(b) equity investments	(4)	(6)
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:	-	-
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(13)	(29)
1.13	Total operating and investing cash flows (carried forward)	(273)	(889)

Appendix 5B
Mining Exploration Entity Quarterly Report

1.13	Total operating and investing cash flows (brought forward)	(273)	(889)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	500	1,117
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	(40)
Net financing cash flows		500	1,077
Net increase (decrease) in cash held		227	188
1.20	Cash at beginning of quarter/year to date	307	334
1.21	Exchange rate adjustments to item 1.20	1	13
1.22	Cash at end of quarter	535	535

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Curent quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	73
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, consulting fees, directors' fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Appendix 5B
Mining Exploration Entity Quarterly Report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	350

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous period \$A'000
5.1 Cash on hand and at bank	502	274
5.2 Deposits at call	33	33
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	535	307

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-

Appendix 5B
Mining Exploration Entity Quarterly Report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	448,948,408	448,948,408		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	89,416,671	89,416,671	\$0.006	\$0.006
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	2,500,000 1,000,000 73,000,000 73,000,000	- - - -	<i>Exercise price</i> \$0.20 \$0.04 \$0.01 \$0.05	<i>Expiry date</i> 10 January 2016 31 March 2016 30 September 2017 30 September 2019
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 31 July 2015
Company Secretary

Print name: Brett Dickson

Notes

- 1 The report provides a basis for informing the market how the entity's activities have been financed for the past period and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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