

ASX ANNOUNCEMENT: 10 April 2012**Chuminga Progress and Company Update**

Open Briefing with Chairman Dr Wolf Martinick



Oro Verde Limited
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In this Open Briefing®, Chairman Dr Wolf Martinick discusses

- **First hole results confirm potential at Chuminga**
 - **New drilling rig and schedule to improve efficiency of drilling program**
 - **Capital raising and investment sale puts OVL in a strong cash position**
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Open Briefing interview:**openbriefing.com**

Oro Verde Ltd (ASX: OVL) recently released drilling results from the first exploration drill hole (SB1) at Chuminga (OVL 20%, with rights to 100%) which was designed to test historical data recorded by Rio Tinto which indicated a 50 to 60 million tonne resource at 1.0 to 1.1% copper and 0.40 to 0.50 g/t gold¹. The diamond drill hole of 150 metres depth intercepted 99 metres of mineralisation. Of this, 69 metres showed copper and iron ore breccia mineralisation, including 61 metres at 0.90% copper and 0.15 g/t gold. To what extent do these results meet your expectations?

Chairman Wolf Martinick

Yes, results from our first drill hole at Chuminga have met our expectations.

You have to remember that Chuminga had never been drilled before and that the results of our first drill hole were very positive. They support Rio Tinto's historical results obtained from the sampling of surface channels and exploration tunnels.

To intersect 69 metres of well developed copper and iron oxide breccia mineralisation in a first hole is very pleasing and comforting. It is also exciting to note that the results show extended copper mineralisation to 125 metres down dip from surface outcropping on the drill section.

¹ The potential quantity and grade of the target is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

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The remaining holes at Chuminga, including partly drilled SB2, will be drilled by a new drilling rig that is expected to improve drilling efficiency. What will you be targeting in these holes and what do you expect this to tell you about the ore body?

Chairman Wolf Martinick

As with all drilling programs, efficiencies are reviewed continually; last week we were able to replace the drilling rig with a more suitable one and we have improved the supply of water to it. It is thus pleasing to note that since the resumption of drilling, progress and efficiencies have improved greatly. This should result in faster drilling and earlier assay results, improved core recovery, less water usage, and therefore a reduction in operating costs.

The current drilling of 10 holes for 1,950 metres is designed to test, on three sections, a strike length of about 300 metres along the exploration target. Current drilling should establish the true width, grade and depth potential of the mineralisation, leading to confirmation of the bulk tonnage potential of the breccia mineralisation.

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How long should the full 10 hole drill program take to complete and when do you expect the results of this program will be sufficient to delineate a resource at Chuminga?

Chairman Wolf Martinick

We expect our 10 hole program to be completed by late May 2012, with assay results becoming available progressively from late April onwards.

Results from this drilling should further confirm our confidence in Chuminga and allow us to plan an extensive follow-up drilling program that should lead to the establishment of a resource.

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Oro Verde recently raised \$2.6 million via a placement of 13 million new shares at \$0.20 to sophisticated investors and these funds will be put toward the ongoing drilling of your two projects at Chuminga and Vega. With the recent sale of Oro Verde's interest in AIM listed Weatherly International Plc raising net proceeds of \$1.63 million, is the company now sufficiently funded for its drilling programs on these two projects? How much will be allocated to the exploration campaign?

Chairman Wolf Martinick

The recent successful share placement and sale of our Weatherly shares has put us in a strong financial position. Oro Verde now has sufficient cash to further evaluate Chuminga and to assess the results of our drilling at Vega which should be available later in April 2012.

We're also continuing our ongoing assessment of exploration and mining projects in Chile that are being brought to our attention by our extensive Chile-based network of contacts. We believe this will lead to enhancement of our portfolio of projects and thereby provide exciting growth opportunities for the company.

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Thank you Wolf.

For more information on Oro Verde Limited, visit www.oroverde.com.au or call Chairman Dr Wolf Martinick on 0417 942 466 or General Manager Mr John Traicos on 0417 885 279.

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The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Brad Farrell, BSc Hons Eco Geol, MSc, PhD, a consultant to the Company. Dr Brad 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 & Metallurgy, a Chartered Professional Geologist of that body and a Member of the Mineral Industry Consultants Association (the Consultants Society of the Australasian Institute of Mining & Metallurgy).