

ORO VERDE LIMITED

ABN 84 083 646 477

HALF YEAR FINANCIAL REPORT

31 December 2015

ORO VERDE LIMITED

HALF YEAR FINANCIAL REPORT 31 December 2015

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ORO VERDE LIMITED

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Corporate Directory

ABN: 84 083 646 477

Directors

W G Martinick	Non-Executive Chairman
T Woolfe	Managing Director
B L Farrell	Non-Executive Director
A P Rovira	Non-Executive Director
B D Dickson	Executive Finance Director

Managing Director

T Woolfe

Company Secretary

B D Dickson

Registered Office and Principal Place of Business

Level 1
34 Colin Street
West Perth WA 6005
Telephone: 08 9481 2555
Fax: 08 9485 1290

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Bank

National Australia Bank
96 High Street
Fremantle WA 6160

ORO VERDE LIMITED

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Directors' Report

The Directors present their report together with the consolidated financial report for the six months ended 31 December 2015 and the independent review report thereon.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

W G Martinick
T Woolfe
B L Farrell
A P Rovira
B D Dickson

REVIEW OF OPERATIONS

The Company continued to make excellent progress during the period with a number of successful phases of reconnaissance sampling undertaken at the Topacio project in Nicaragua.

However the most significant development during the period was the signing of an **A\$11.0 million farm-in agreement with global gold major – Newcrest Limited** (ASX: 30 November 2015) to jointly explore for multi-million ounce gold deposits on the Topacio Gold Project.

The agreement provides Newcrest with the opportunity to earn up to a 75% interest in the project, over approximately five years through a staged earn-in arrangement. There is a minimum commitment of US\$500,000 within the first year.

Newcrest Agreement

Newcrest International Pty Limited, a wholly owned subsidiary of **Newcrest Limited** ("Newcrest"), has entered into a Farm-In Agreement ("the Agreement") with Oro Verde to explore for large, high grade epithermal gold deposits on the Topacio Gold Project, located in southeastern Nicaragua. The Oro Verde-Newcrest Farm-In Agreement was executed on 25 November 2015.

Under the Agreement:

- Newcrest will sole fund an initial minimum commitment of US\$500,000 of direct expenditure on the Project, within the first 12 months ("the Minimum Commitment"), designed to test the potential for a large scale, mineralised epithermal gold system.
- Newcrest may withdraw from the Agreement once the Minimum Commitment has been satisfied or paid out in cash to Oro Verde.
- Once the Minimum Commitment is satisfied, Newcrest may elect to continue to farm-in by sole funding additional expenditure on the Project of US\$2.2 million by 25 August 2017.
- If the additional expenditure commitment is met, and Newcrest elects to continue, it will then be obliged to fund the US\$1.5 million option exercise payment to the vendor (See background on OVL's Option Agreement later in this report). If the vendor has chosen, at this point, to be paid out on the basis of JORC or NI 43-101 compliant resources (measured and indicated), Newcrest will also fund this payment.
- Through this first stage of the Farm-in, Newcrest will also be required to fund:
 - Vendor payments (US\$40,000 each six months)
 - Tenement holdings costs
 - Management fee to Oro Verde (at standard industry rates)

At this point, as a result of expenditure totalling approximately US\$4.4 million, Newcrest will have funded Oro Verde's 100% acquisition of the Topacio Gold Project and, in turn, will have earned a 51% share. A Joint Venture will subsequently be created (Oro Verde 49%: Newcrest 51%).

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- Upon earning its 51% interest, Newcrest may then elect to earn an additional 24% interest (for a total Joint Venture interest of 75%), by spending an additional US\$3.5 million, including tenement holding costs, over the next three years on the Project.
- This will bring the total expenditure on Topacio by Newcrest to approximately US\$7.9 million to earn a 75% interest in the Joint Venture.

Until Newcrest has earned its 51% interest in the Joint Venture, Oro Verde will be the Project Manager and will continue to manage and staff the exploration activities on the Project, taking advantage of the existing team, contacts and infrastructure that the Company already has established in Managua. Newcrest will provide technical assistance to the Oro Verde team during this phase.

The Agreement covers the concession containing the Topacio Gold Project (known as "Presillitas"), as well as an adjoining concession application, known as the "Iguanas" concession, if it is successfully granted. There is also a 5 kilometre area of influence around the concession.

Work programs have been agreed between Newcrest and Oro Verde for the Minimum Commitment phase, and field activities commenced during January 2016.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit (WA) Pty Limited to provide the Directors with a written independence declaration in relation to their review of the financial report for the half year ended 31 December 2015. The written auditor's independence declaration is attached at page 18 and forms part of this Directors' report.

Signed in accordance with a resolution of directors.



W G Martinick
Chairman
Perth 4 March 2016

Competent Person Statement

Information in this report that relates to previously reported Exploration Results have been cross-referenced in this report to the date that they were reported to ASX. Oro Verde Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement

ORO VERDE LIMITED
HALF YEAR FINANCIAL REPORT 31 DECEMBER 2015

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Note	CONSOLIDATED	
		31 December 2015	31 December 2014
		\$	\$
Continuing operations			
Interest income		1,806	6,570
Depreciation		(454)	-
Salaries and wages		(201,845)	(27,756)
Directors' Fees		(64,998)	-
Travel and accommodation		(32,137)	(74,072)
Promotion		(11,698)	-
Consultants		(70,000)	(77,514)
Insurance		(6,877)	(7,004)
Legal fees		(12,145)	(36,351)
Administration expenses		(83,592)	(76,741)
Other		-	(25,058)
Exploration Expenses		(240,848)	-
Share based payments		-	(41,200)
Impairment		-	(654,060)
Profit /(Loss) from continuing operations before Income tax		(722,788)	(1,013,186)
Income tax credit/(expense)		-	-
Profit /(Loss) from continuing operations after income tax		(722,788)	(1,013,186)
Profit /Loss from discontinuing operations	7	-	33,025
Loss for the period		(722,788)	(980,161)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences in translating foreign controlled entities		1,566	(10,646)
Other comprehensive income net of tax		1,566	(10,646)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(721,222)	(990,807)
<i>Earnings per share for loss attributable to the ordinary equity holder of the parent:</i>			
Basic earnings per share (cents per share)		(0.16)	(0.29)
Diluted earnings per share (cents per share)		(0.16)	(0.29)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

ORO VERDE LIMITED
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Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2015

	Note	CONSOLIDATED	
		31 December 2015	30 June 2015
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	3	626,216	534,674
Receivables		26,965	17,841
Other		11,495	4,652
Total Current Assets		664,676	557,167
Non-current Assets			
Plant and equipment		5,205	5,539
Exploration & Evaluation expenditure		238,425	183,241
Total Non-current Assets		243,630	188,780
TOTAL ASSETS		908,306	745,947
LIABILITIES			
Current Liabilities			
Payables		327,794	148,952
Total Current Liabilities		327,794	148,952
TOTAL LIABILITIES		327,794	148,952
NET ASSETS		580,512	596,995
EQUITY			
Issued Capital	4	20,192,385	19,487,646
Reserves		4,947,508	4,945,942
Accumulated losses		(24,559,381)	(23,836,593)
TOTAL EQUITY		580,512	596,995

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Ordinary shares	Convertible notes Reserve	Share option Reserve	Foreign Currency Translation Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
At 1 July 2015	19,487,646	136,403	4,810,101	(562)	(23,836,593)	596,995
Loss for the period	-	-	-	-	(722,788)	(722,788)
Other comprehensive loss	-	-	-	1,566	-	1,566
Total comprehensive loss for the period	-	-	-	1,566	(722,788)	(721,222)
Transactions with owners in their capacity as owners						
Shares issued during the period	730,342	-	-	-	-	730,342
Transaction Costs	(25,603)	-	-	-	-	(25,603)
Share based payments	-	-	-	-	-	-
At 31 December 2015	20,192,385	136,403	4,810,101	1,004	(24,559,381)	580,512

	Ordinary shares	Convertible notes Reserve	Share option Reserve	Foreign Currency Translation Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
At 1 July 2014	18,250,449	136,403	4,102,201	10,692	(22,265,364)	234,381
Loss for the period	-	-	-	-	(980,161)	(980,161)
Other comprehensive loss	-	-	-	(10,646)	-	(10,646)
Total comprehensive loss for the period	-	-	-	(10,646)	(980,161)	(990,807)
Transactions with owners in their capacity as owners						
Shares issued during the period	739,000	-	-	-	-	739,000
Transaction Costs	(1,920)	-	-	-	-	(1,920)
Share based payments	-	-	695,260	-	-	695,260
At 31 December 2014	18,987,529	136,403	4,797,461	46	(23,245,525)	675,914

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

		CONSOLIDATED	
	Note	31 December 2015 \$	31 December 2014 \$
Cash flows from operating activities			
Payments to suppliers and employees		(250,417)	(378,749)
Exploration expenditure		(240,848)	(11,531)
Interest received		1,806	6,567
Net cash flows used in operating activities		(489,459)	(383,713)
Cash flows from investing activities			
Purchase of mineral project		(55,184)	-
Purchase of plant and equipment		(110)	(963)
Cash acquired through acquisition of subsidiary		-	8,747
Cash relinquished on disposal of subsidiary	7	-	(288)
Proceeds from disposal of subsidiary	7	-	1
Net cash flows from investing activities		(55,294)	7,497
Cash flows from financing activities			
Proceeds from application for shares, net of transaction costs		634,739	617,080
Loan repayments		-	(40,000)
Net cash flows from financing activities		634,739	577,080
Net increase/(decrease) in cash and cash equivalents		89,986	200,864
Cash and cash equivalents at beginning of period		534,674	334,628
Effect of exchange rate changes on cash and cash equivalents		1,556	662
Cash and cash equivalents at end of period	3	626,216	536,154

The above Consolidated Statement of Cash flows should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 December 2015

1 BASIS OF PREPARATION

These general purpose financial statements for the interim half year reporting period ended 31 December 2015 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134 *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Oro Verde Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2015 together with any public announcements made during the half year.

(a) Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the half year ended 31 December 2015 of \$722,788 (2014: \$980,161) and experienced net cash outflows from operating activities of \$489,459 (2014: \$383,713). At 31 December 2015, the Group had net current assets of \$336,882 (30 June 2015: 408,215).

The directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the directors believe the Group can meet all liabilities as and when they fall due. However the directors recognise that additional funding either through the issue of further shares, convertible notes or a combination of both will be required in the short term. The directors are in the process of seeking additional equity funding.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Company will continue to be successful in securing additional funds through debt or equity issues or partial sale of its mineral properties.

Should the directors not achieve the matters set out above, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and liabilities in the normal course of business.

The financial report does not include any adjustments that may be necessary if the Group is unable to continue as a going concern.

(b) Accounting Policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2015, except for the adoption of new standards and interpretations as of 1 July 2015, noted below:

ORO VERDE LIMITED

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Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 December 2015

1 BASIS OF PREPARATION (Cont'd)

(b) Accounting Policies (Cont'd)

i. New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period, however, the group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There will be some changes to the disclosures in the 30 June 2015 annual report as a consequence of these amendments.

ii. Impact of standards issued but not yet applied by the entity

AASB 9 Financial Instruments address the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2017 but is available for early adoption. When adopted, the standard will affect the group's accounting for its available-for-sale financial assets (if any), since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading.

There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities. The derecognition rules have been transferred from *AASB 139 Financial Instruments: Recognition and Measurement* and have not been changed.

2 OPERATING SEGMENT

The Group has based its operating segment on the internal reports that are reviewed and used by the Board of Directors ("Board") (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group does not have production and is only currently involved in exploration activities. As a consequence, activities in the operating segment are identified by the Board based on the manner in which resources are allocated and the nature of the resources provided.

Based on this criterion, the Board has determined that the Group has one operating segment, being exploration, and the segment operations and results are the same as the Groups results.

During the period the Company conducted its activities across two geographic locations, being Australia and Nicaragua, operations in Chile ceased in June 2014.

31 Dec 2015	Australia	Chile	Nicaragua	Total
	\$	\$	\$	\$
Other income	1,806	-	-	1,806
Profit/(Loss)	(477,940)	-	(244,848)	(722,788)
Non-current assets	-	-	243,630	243,630
Total assets	580,075	-	328,231	908,306
Total liabilities	(280,013)	-	(47,781)	(327,794)
31 Dec 2014				
Other income	6,570	-	-	6,570
Profit/(Loss)	(990,765)	33,025	(22,421)	(980,161)
Non-current assets	-	-	173,481	173,481
Total assets	555,523	-	176,687	732,210
Total liabilities	(56,115)	-	(181)	(56,296)

ORO VERDE LIMITED

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Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 December 2015

3 CASH AND CASH EQUIVALENTS

For the purpose of the half-year condensed statement of cash flows, cash and cash equivalents are comprised of the following:

	31 December 2015	30 June 2015
Cash at bank and in hand	592,715	501,173
Short-term deposits	33,501	33,501
	<u>626,216</u>	<u>534,674</u>

4 SHARE CAPITAL

	Shares	\$
Balance at 1 July 2015	448,948,408	19,487,646
Issued for advisory services	10,000,000	70,000
Share placement at \$0.006	110,057,000	660,342
Share issue expenses	-	(25,603)
Balance as at 31 December 2015	569,005,408	20,192,385
Balance at 1 July 2014	267,156,737	18,250,449
Shares issued for Goldcap Resources Pty Ltd (refer note 8)	15,000,000	120,000
Share placement at \$0.008	77,375,000	619,000
Share issue expenses	-	(1,920)
Balance as at 31 December 2014	359,531,737	18,987,529

Movements in unlisted options on issue

	Issued	Lapsed	Total number of options
Balance at the beginning of the year			149,500,000
Movement			-
Total Number of options outstanding as at 31 December 2015			149,500,000

5 EVENTS AFTER THE BALANCE SHEET DATE

No matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the group in future financial years.

6 COMMITMENTS AND CONTINGENT LIABILITIES

During a prior period the Group entered into an Option to complete a Purchase Agreement ("Agreement") to acquire 100% of the Topacio project over a 3 year period with the following material terms:

- The Company will commit to a minimum exploration expenditure of US\$2m spend over 3 years;
- There will be US\$40,000 payable to the vendor each six months during the Agreement period;
- The Company may exercise its Option to Purchase by making a payment of \$1,500,000 plus, at the Vendors election, either a 2% NSR royalty, a payout of US\$1/oz gold in JORC or NI43-101 compliant resources (measured and indicated);
- Should Oro Verde commence mining operation before exercising the Option to Purchase, the Vendor will receive a NSR of 3% until the Option is exercised; and
- Oro Verde may withdraw from the Agreement at any time.

There have been no changes in Commitments and Contingent Liabilities since the end of the last annual reporting period.

ORO VERDE LIMITED

HALF YEAR FINANCIAL REPORT 31 DECEMBER 2015

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 December 2015

7. DISCONTINUED OPERATIONS

(a) Sale of Green Mining Limitada

As a result of the acquisition of Goldcap Resources Limited and the focus on Nicaragua, on 8 August the company reached agreement and sold Green Mining Limitada for US\$1.

(b) Financial Performance and cash flow information.

	31 December 2015	31 December 2014
Revenue	-	-
Expenses	-	-
Loss before income tax	-	-
Income tax expense	-	-
Profit/(Loss) after income tax of discontinued operations	-	-
Gain on sale of the division before income tax	-	33,025
Income tax expense	-	-
Gain on sale of the division after income tax	-	33,025
Profit/(Loss) from discontinued operations	-	33,025
Net cash in/(outflow) from operating activities	-	-
Net cash in/(out) flow from Investing activities	-	(287)
Net cash in/(out) flow from financing activities	-	-
Net decrease in cash used by the division	-	(287)

(c) Details of the sale

Consideration	-	1
Less: carrying value of net assets/(liabilities) sold		
Cash	-	288
Plant and equipment	-	4,762
Trade creditors	-	(10,689)
Provision for employee entitlements	-	(27,385)
Net liabilities sold	-	(33,024)
Gain on sale before income tax	-	33,025
Income tax expense	-	-
Gain on sale after income tax expense	-	33,025

8. INTERESTS IN SUBSIDIARIES

The consolidated financial statements include the financial statement of Oro Verde Limited and the subsidiaries listed in the following table

Name	Country of incorporation	Equity interest	
		2015 %	2014 %
E-Resources Pty Ltd	Australia	100	100
Ghazal Minerals Limited	Australia	100	100
Goldcap Resources Limited	Australia	100	-
Minera San Cristobal SA	Nicaragua	100	100

9. FAIR VALUE MEASUREMENT

The Group does not measure any currently held assets and liabilities on a recurring or non-recurring basis.

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Directors' Declaration

The directors of the company declare that:

- a) the financial statements and notes of the consolidated entity as set out in the accompanying pages are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*
- b) Subject to achievement of the matters described in note 1, in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This decision is made in accordance with a resolution of the board of directors.



W G Martinick
Chairman
Perth, 4 March 2016

DECLARATION OF INDEPENDENCE BY IAN SKELTON TO THE DIRECTORS OF ORO VERDE LIMITED

As lead auditor for the review of Oro Verde Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Oro Verde Limited and the entities it controlled during the period.



Ian Skelton

Director

BDO Audit (WA) Pty Ltd

Perth, 4 March 2016

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Oro Verde Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Oro Verde Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Oro Verde Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Oro Verde Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Oro Verde Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, convertible notes or a combination of both. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Ian Skelton', is written over a faint, larger 'BDO' watermark.

Ian Skelton
Director

Perth, 4 March 2016