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Company Announcements Office
Australian Stock Exchange Ltd

INDEPENDENCE JOINS OROYA IN SOUTH-EAST AUSTRALIAN GOLD EXPLORATION

Oroya Mining Limited (ASX:ORO) is pleased to announce an agreement with Independence Group Limited (ASX:IGO) to explore Oroya's Club Terrace Gold Project tenements EL4908, 4934 and 5061 covering the regional-scale Combienbar fault system in eastern Victoria and the contiguous EL6988 located along strike in the Craigie district of south-eastern NSW.

Under the terms of the Option and Joint Venture Agreement, IGO will fund exploration for a minimum of \$70,000 during an option period of up to one year. During this period IGO may elect to earn a 70% interest in the Project tenements by expending an additional \$1.5 million within three years. After earning a 70% interest, IGO will free carry Oroya for a 30% interest to a completion of a Bankable Feasibility Study, with standard dilution clauses applying.

The initial focus of the joint exploration will be on the Buldah North Gold and Base Metal Prospect, centred in State Forest just south of the Victorian-NSW border.

The exploration target is structurally controlled, large tonnage, disseminated gold and base metal mineralization.

Regional geochemical exploration by Oroya identified (within an area of 5 kilometres by 3 kilometres) anomalous gold and base metals in stream sediment, soil and rock chip samples (as reported to ASX on 30 January 2009). Geochemical anomalism appears to be associated with a prominent aeromagnetic anomaly believed to represent a buried granitic intrusive in Ordovician turbiditic sediments which are silicified, sheared and faulted.

'IGO bring their skill and experience in the discovery of large gold deposits to this project, said Steve Shedden, Oroya's Managing Director, and their recognition of Oroya's work is an endorsement of our regional exploration strategy in poorly explored gold-bearing terrain in south-eastern Australia.'

Oroya will manage the initial exploration phase on the Buldah North Prospect on behalf of IGO. This program will involve systematic soil geochemical sampling over the Buldah North Prospect area, with the objective of delineating drill targets. This program is planned for July 2009, subject to weather conditions.

Steve Shedden
Managing Director