

12th November 2009

Company Announcements Office
Australian Securities Exchange Ltd

MAMMOTH RESOURCES IPO

Oroya Mining Limited (Oroya) is pleased to announce that it is the major vendor in a proposed new ASX listing of resource company, Mammoth Resources Limited (Mammoth).

KEY POINTS:

- A suite of Gold and Base Metal projects from Oroya Mining and Goldphyre Resources are to be spun off into a new IPO 'Mammoth Resources Ltd'. This will deliver the Company's shareholders maximum value as it continues to successfully implement the farm-out strategy of its high quality assets. Oroya shareholders will be offered the opportunity to subscribe for shares at a discount in the capital raising by Mammoth.
- Mammoth will have an array of "walk up" drill targets for Archaean gold, base metals and rare earth elements (carbonatite target) in the Throssell project, located about 160 kilometres north of Laverton in Western Australia.
- Mammoth is expected to list in February 2010 and the drilling program is to commence shortly after in March.

Mammoth will list with five projects: three from Western Australia and two from New South Wales.

In Western Australia, the main project is Throssell which comprises one exploration licence held by Oroya (Mt Barrett) and three exploration licences held by Goldphyre Resources Pty Ltd (Goldphyre).

Throssell contains priority "walk up" drill-ready targets for gold, base metals and Rare Earth Elements (REE) on a large 415km² project area. One of the targets is a very strong, about 3 kilometre diameter, buried aeromagnetic anomaly which is a Mt Weld carbonatite-style REE target.

Throssell also contains strong, untested gold and base metal geochemistry and shallow previous drill hole anomalies which are untested at depth.

Goldphyre has also vended its Leonora project into Mammoth with potential for gold and base metals, and the Yamarna Project east of Laverton with calcrete-uranium and gold potential.

In New South Wales, Oroya is vending in the Moruya and Pambula gold projects. Moruya has potential for large-scale porphyry copper-gold deposits (Cadia-Ridgeway style) with previous strong gold and base metal geochemistry. The Pambula project has potential for large tonnage disseminated stockwork and associated high-grade vein-type gold deposits.

Oroya has a large project portfolio and it has a policy of seeking assistance from suitable companies to spread exploration risk and maximise exposure to exploration success. This policy will ensure the effective evaluation of its large tenement portfolio.

Agreements with Mammoth

Under the sale agreement with Mammoth, Oroya will sell 100% of its Mt Barrett, Moruya and Pambula project tenements in exchange for shares in Mammoth which is conditional on Mammoth listing on the ASX.

Ken Lim
Chairman

DECLARATION OF COMPETENCY

The information in this report that relates to Exploration results is based on information compiled by Mr Timothy Carter, a member of the Australasian Institute of Mining and Metallurgy and a full time employee of Oroya Mining Limited. Mr Carter has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Carter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.