

30 April 2010

Company Announcements Office  
Australian Stock Exchange Ltd

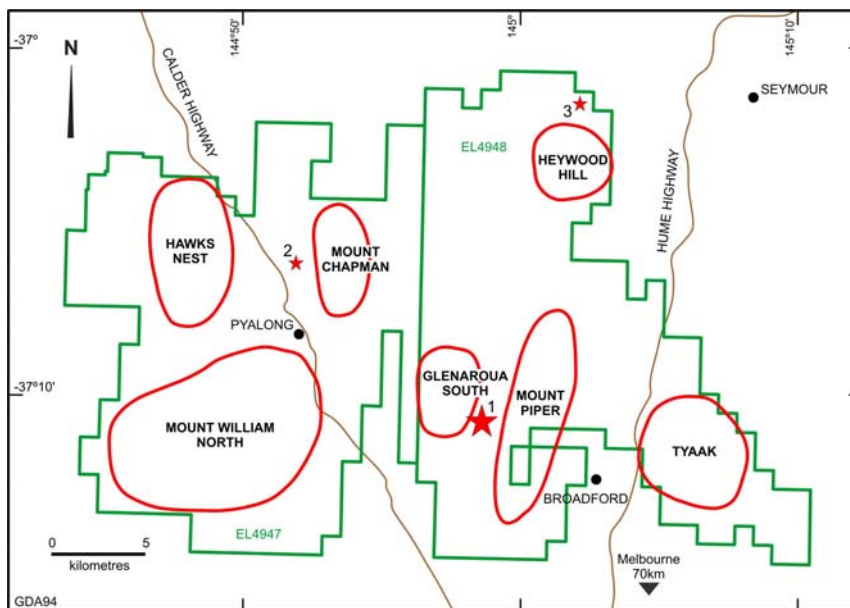
## THIRD QUARTER ACTIVITIES AND CASH FLOW REPORT FOR THE PERIOD ENDED 30 APRIL 2010

### Mount Piper Gold Project (Oroya 100%)

Encouraging results were received from a further 8 stream sediment sample (drainage) sites during the quarter and confirm the new anomalous zone between the Glenaroua South and Mt Piper anomalous areas (locality 1). The -80# (minus 80 mesh) samples returned up to 40 parts per billion (ppb) gold, 9,520 ppb antimony and 4,080 ppb arsenic in the vicinity of the previous anomalous sites.

A further new -80# drainage anomaly of 72 ppb gold, 52,000 ppb arsenic and 210 parts per million (ppm) copper was located in the southwest of the tenements in the Mount William North anomalous area, 2 kilometres upstream from a previous 320 ppb gold anomaly. Further work is proposed to identify the actual source area of this regional gold anomaly.

Results from orientation soil sampling over the Glenaroua South received during the quarter returned coincident -80# soil values of gold to 250 ppb, arsenic to 169 ppm and antimony to 12 ppm. This work has confirmed that regional soil lines will provide the fastest and most definitive method of identifying drill targets in the anomalous target areas.



Mt Piper regional gold anomalous areas

**Wiagdon Thrust Joint Venture** (Oroya free-carried with 30% - gold and base metals)

No substantive work was reported by the joint venture partners. However, initial field work commenced and various landowner access discussions took place. Accelerated field work is expected in the current quarter.

**Background**

As previously announced to ASX, Oroya has farmed-out its **Sofala gold project** to ORT Limited (ORT) under a joint venture called Wiagdon Thrust Joint Venture (WTJV). The WTJV comprises 10 gold and base metal exploration licences (4 granted and 6 under application) covering about 2,000 square kilometres in central New South Wales.

The main objective of the WTJV will be the drilling 6 gold and base metal targets identified by Oroya through their regional geochemical exploration of the area. Oroya's work was aimed at the discovery of large tonnage, disseminated and vein-hosted gold and base metal deposits.

Under the terms of the WTJV, ORT may earn a 70% interest by funding exploration and administration to a value of \$1.5 million over a two year period during the earn-in phase. After the earn-in phase, Oroya will be free-carried with a 30% interest to completion of a Feasibility Study and a Decision to Mine. Following a Decision to Mine, both JV parties will contribute to development expenditure in accordance with their interest or dilute under a standard dilution formula. If a JV party's interest dilutes to 10% or less, that party will be deemed to have withdrawn from the JV and their interest will convert to a 2% net smelter royalty.

**Mammoth Resources Limited**

The Initial Public Offering (IPO) for Mammoth Resources Limited (Mammoth) has taken longer than initially anticipated. It is now expected that the Prospectus will be completed during the current quarter.

As previously announced, Oroya is vending the Moruya and Pambula gold projects located in New South Wales into the proposed IPO of Mammoth Resources Limited. Oroya will receive 7,500,000 shares and 3,750,000 options. The options are exercisable at \$0.20 each and expire 1 December 2014. The sale is subject to Mammoth successfully completing the capital raising and obtaining unconditional approval to list on ASX.

Mammoth propose raising a minimum of \$2,500,000 through the issue of 12,500,000 shares at \$0.20 each with the right to raise additional capital through that Prospectus.

Under the Prospectus, it is proposed that Oroya shareholders be offered an incentive of 1 free attaching option with every 1 share subscribed at a cost of 20 cents each in the Mammoth Prospectus offer. Other subscribers will be offered 1 free attaching option with every 2 shares subscribed at a cost of 20 cents each. The options will have an exercise price of 20 cents each and will expire on 1 December 2014.

Full details of the IPO, including the amount of funds to be raised, will be announced prior to its release.

Oroya will be nominating one director to represent the company on the Board of Mammoth.

**K M K Lim**

Chairman

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**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.

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Oroya Mining Limited

ABN

16 009 146 794

Quarter ended ("current quarter")

31.3.2010

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(132)	(322)
(b) development	-	-
(c) production	-	-
(d) administration	(106)	(526)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	7	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
<b>Net Operating Cash Flows</b>	<b>(231)</b>	<b>(831)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(51)	(76)
(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 – Deposit refunded	-	-
- Deposit paid	-	-
- Funds deposited for performance bonds	-	(10)
<b>Net investing cash flows</b>	<b>(51)</b>	<b>(86)</b>
1.13 Total operating and investing cash flows (carried forward)	(282)	(917)

1.13	Total operating and investing cash flows (brought forward)	(282)	(917)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc. @	-	1,045
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—expenses related to issue of shares	(12)	(106)
	-funds deposited for performance bonds	-	-
	-funds received for performance bonds deposit	-	-
	-payments for rental bond monies	-	-
	-share application monies received during last quarter now allocated to proceeds	-	-
	<b>Net financing cash flows</b>	(12)	939
	<b>Net increase (decrease) in cash held</b>	(294)	22
1.20	Cash at beginning of quarter/year to date	580	264
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter **</b>	286	286

@ Amount refunded to investor for overpayment.

\*\* Excludes \$150,000 held on deposit with a bank as security against Performance Bonds lodged with the Minister of Mineral Resources in New South Wales.

**Payments to directors of the entity and associates of the directors**

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	47
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 being salaries paid to working directors during the quarter.

**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

Nil

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

Nil

**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	-	-
3.2 Credit standby arrangements	-	-

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	180
4.2 Development	-
<b>Total</b>	180

**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 quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	45	45
5.2 Deposits at call	241	535
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22) **</b>	286	580

\*\* Excludes \$150,000 held on deposit with a bank as security against Performance Bonds lodged with the Minister of Mineral Resources in New South Wales.

**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	Nil			
6.2 Interests in mining tenements acquired or increased	Nil			

EA = Exploration Licence Application

**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 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	874,042,136	874,042,136		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	Nil	Nil		
7.6 Changes during quarter (a) Increases through issues  (b) Decreases through securities matured, converted	Nil	Nil		
7.7 <b>Options</b> <i>(description and conversion factor)</i>	251,584,772	251,584,772	<i>Exercise price</i> \$0.008	<i>Expiry date</i> 01-12-11
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

<sup>1</sup> Unlisted employee share options.

## 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 ~~/does not\*~~ (*delete one*) give a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 April 2010  
(Director/~~Company secretary~~)

Print name: T J Carter

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter 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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