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Company Announcements Office
Australian Stock Exchange Ltd

WIAGDON THRUST JOINT VENTURE UPDATE

Joint Venture partner Neo Resources Limited (NER) has reported encouraging results from a program of stream sediment sampling over the Windamere West Anomaly area contained within the Wiagdon Thrust Joint Venture (WTJV) to determine the extent of the gold anomaly previously established by Oroya Mining Limited.

Although the current sampling returned much lower zinc values compared with the previous samples taken in the area, NER is pleased to report that substantially higher anomalous gold, arsenic and copper values were returned defining three new anomalous zones which have been interpreted on the map below.

Windamere West Gold Anomalies

Anomalous Zone 1

This Anomaly consists of two -80# (minus 80 mesh) stream sediment samples. The first has 24.4ppb (parts per billion) gold, 15.4ppm (parts per million) arsenic and 181ppm copper. The second has 30.8ppb gold, 8.6ppm arsenic and 123ppm copper.

Significant quartz stockworks were observed in the vicinity of the second high gold sample but have not been sampled.

The other 2 samples have arsenic values of 11.3ppm and 14.7ppm.

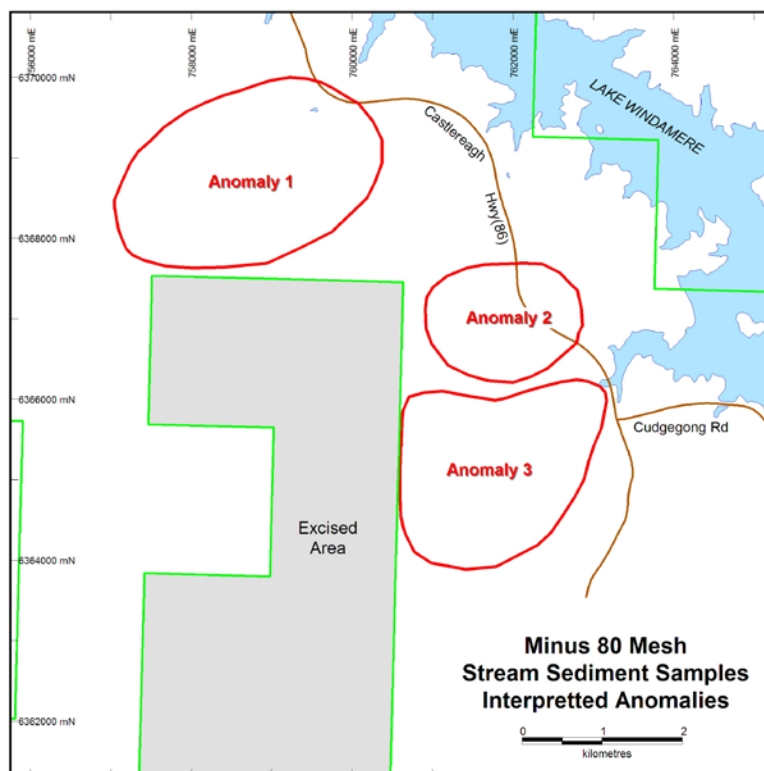
Anomalous Zone 2

This Anomaly consists of three -80# stream sediment samples with gold values from 6.4ppb to 75.4ppb.

Anomalous zone 3

This is a large anomalous zone with three gold values in excess of 8ppb and peaking at 88.5ppb, three copper values in excess of 100ppm and 11 arsenic values from 6ppm to 17.4ppm.

These results are highly encouraging and further soil sampling and geological mapping will be carried out to define the source targets in the coming quarter.



Map Showing Windamere West Gold Anomalies

Background

As previously announced to ASX, Oroya has farmed-out its **Sofala gold project** to Neo Resources Limited (NER), previously called ORT Limited, under a joint venture called Wiagdon Thrust Joint Venture (WTJV). The WTJV comprises 10 gold and base metal exploration licences 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, NER 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.

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 mineralisation 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.