

1 November 2011

NOTICE TO OPTION HOLDERS – (ASX: OROOA)

We are writing to you in relation to your option holding in Oroya Mining Limited (“Company”). These options entitle you to acquire ordinary fully paid shares in the Company. You are formally advised that these options will expire at **5.00pm Western Standard Time (“WST”) on 1 December 2011.**

Options may be exercised wholly or in part by completing the Notice of Exercise of Options Form and payment of 0.8 cents for each option exercised, by no later than 1 December 2011. If the completed Notice of Exercise of Options Form and payment is not received by the Company by 5.00pm WST on 1 December 2011 the option will not be exercised and will result in the forfeiture of any rights that you as an option holder may have in relation to ordinary shares.

Pursuant to Listing Rule 6.24, Appendix 6A of the Australian Securities Exchange Limited (ASX), the Company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary fully paid shares in Oroya Mining Limited on the ASX was 0.2 cent on 28 October 2011, being the last trading day prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market price on the ASX was 0.2 cent on 28 October 2011; and
- the lowest market price on the ASX was 0.1 cent on 26 October 2011.

The Company wishes to advise that the timetable and important dates for the expiry of OROOA options is as follows:

Notice sent to Optionholders	1 November 2011
Last day of Quotation	24 November 2011
Expiry date	1 December 2011
Despatch date	20 December 2011

A ‘Notice of Exercise of Options and Application for Shares’ form is enclosed for your completion. If you wish to exercise your options then you must complete the ‘Notice of Exercise of Options Form’ accompanying this notice and forward it together with your cheque, to be received by 5.00 pm WST on 1 December 2011 to:

Security Transfer Registrars Pty Limited
770 Canning Highway,
APPLECROSS, WA 6153

Payments must be in Australian dollars only, and cheques should be made payable to Oroya Mining Limited and crossed “Not Negotiable” and drawn on an Australian bank.

Yours faithfully

Ken Lim
Executive Chairman