

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

OROYA MINING LIMITED

ABN

16 009 146 794

We (the entity) give ASX the following information.

Part 1 – All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | A) Fully paid ordinary shares (ORO)
B) Unlisted Options exercisable at \$0.005 expiring 30/11/2005 (Unlisted Options) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | A) 1,260,561 fully paid ordinary shares
B) 40,000,000 Unlisted Options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | A) Same as existing fully paid ordinary shares
B) Refer to Appendix "A" for terms of Unlisted Options |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>A) Yes – same as existing fully paid ordinary shares</p> <p>B) No – new class of Unlisted Option</p>
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<p>5 Issue price or consideration</p>	<p>A) \$0.008 (0.8 cents) per fully paid ordinary share (Total \$10,084.42)</p> <p>B) \$0.00001 (0.01) per Unlisted Option (Total \$400)</p>
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<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>A) Issue of 1,260,561 fully paid ordinary shares following the exercise of 1,260,561 OROOA Options by 24 Option holders prior to OROOA expiry on 1/12/2011.</p> <p>B) Issue of 40,000,000 Unlisted Options to Directors pursuant to shareholder approval received at AGM on 30/11/2011.</p>
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<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>A) 9 December 2011</p> <p>B) 9 December 2011</p>
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	Number	+Class
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable) *</p>	<p>2,009,345,013</p>	<p>Fully paid ordinary shares (ORO)</p>

****Note: 351,584,592 Listed Options OROOA were either exercised or expired unexercised on 1/12/2011 and are no longer quoted on ASX.***

	Number	+Class
<p>9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)</p>	<p>40,000,000</p>	<p>Unlisted Options exercisable at \$0.005 expiring on 30/11/2015.</p>

+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Company has not yet established a Dividend policy
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Part 2 – Bonus issue or pro rata issue

11	Is security holder approval required?	
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12	Is the issue renounceable or non-renounceable?	
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13	Ratio in which the +securities will be offered	
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14	+Class of +securities to which the offer relates	
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15	+Record date to determine entitlements	
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
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17	Policy for deciding entitlements in relation to fractions	
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18	Names of countries in which the entity has +security holders who will not be sent new issue documents	
	<small>Note: Security holders must be told how their entitlements are to be dealt with.</small>	
	<small>Cross reference: rule 7.7.</small>	

19	Closing date for receipt of acceptances or renunciations	
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20	Names of any underwriters	
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21	Amount of any underwriting fee or commission	
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22	Names of any brokers to the issue	
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23	Fee or commission payable to the broker to the issue	
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24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
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+ See chapter 19 for defined terms.

25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

39 Class of +securities for which
quotation is sought

40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

		Number	+Class
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 9 December 2011
Company Secretary

Print name: Mathew Whyte

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+ See chapter 19 for defined terms.

Annexure A

Terms and conditions of Unlisted Director Options Expiring 30/11/2015

The rights attaching to Options are regulated by the Constitution, the Corporations Act, the Listing Rules and the general law. The following are the terms of the Directors Options:

(a) *Exercise price*

The exercise price is \$0.005 (0.5 cents) per Directors Option.

(b) *Entitlement*

Each Director Option shall entitle the holder the right to subscribe (in cash) for one Share in the capital of the Company.

(c) *Option period*

The Director Options will expire at 5.00pm (WST) on 30 November 2015. Director Options may be exercised at any time prior to the expiry date and Director Options not so exercised shall automatically expire on the expiry date.

(d) *Ranking of share allotted on exercise of new option*

Each Share allotted as a result of the exercise of any Director Option will rank in all respects pari passu with the existing Shares in the capital of the Company on issue at the date of allotment.

(e) *Voting*

A registered owner of a Director Option will not be entitled to attend or vote at any meeting of the members of the Company unless they are also a member of the Company.

(f) *Transfer of a Director Option*

Director Options are transferable at any time prior to the expiry date.

(g) *Method of exercise of a Director Option*

- (i) The Company will provide a notice that is to be completed when exercising the Director Options. Director Options may be exercised by completing the notice and forwarding the same to the Company Secretary to be received prior to the expiry date accompanied by payment in full for the relevant number of shares being subscribed for.
- (ii) Within 14 days from the date of exercise of Director Options the Company shall issue that number of Shares in the capital of the Company subscribed for.
- (iii) The Company will after issue and allotment of Shares pursuant to the exercise of a Director Option, apply to the ASX for official quotation of all such Shares, in accordance with the Corporations Act and the Listing Rules.

(h) *ASX quotation*

The Director Options will not be quoted on the ASX

(i) *Reconstruction*

In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the Director Options will be reconstructed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.

(j) *Participation in share issues*

There are no participating rights or entitlements inherent in the Director Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the expiry date unless and until the Director Options are exercised.

(k) *No change of new options' exercise price or number of underlying shares*

There are no rights to change the exercise price of the Director Options or the number of underlying Shares if there is a bonus issue to holders of Shares. If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares (other than in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Director Options exercise price shall be reduced according to the formula specified in the Listing Rules.