

ASX ANNOUNCEMENT
16 December 2011

UNDERWRITTEN SHARE PLACEMENT AND EXPLORATION ACTIVITY UPDATE

Oroya Mining Limited (ASX: ORO), is pleased to announce the signing of an Underwriting Agreement to raise \$600,000 through a strategic placement to sophisticated investors managed and underwritten by CPS Securities Pty Ltd (CPS).

The placement of ordinary shares will be at an issue price of 0.2 cents per share and will be used to advance exploration activities, in particular the EM survey at Orbost Copper Project, preparation of drilling program at the Talc Lake Nickel Project and for general working capital purposes. The Underwriting Agreement is subject to due diligence, securing sub-underwriters and standard termination events.

Exploration activities to be undertaken in first quarter of Calendar 2012 include:

- 1 Orbost Copper Project VIC. ORO 100%: Formal DPI approval to conduct a 73 sq km helitem electromagnetic (EM) survey will be made after the final selection of contractors. The survey will follow up the 4 other geochemical anomalous areas adjacent to the drilled Sunday Creek copper mineralisation. As Sunday Creek has prior drilling results over a ground based EM anomaly it will allow calibration of any further anomalism against Sunday Creek in relation to size and grade prior to drill testing.
- 2 Talc Lake Nickel Project W.A. ORO 100%: Application to conduct further multiple drill testing of the 6.15% nickel result in drill hole Roe 114 and related down hole electromagnetic (EM) anomalism has been made to the DMP office in Kalgoorlie.

Ken Lim

Executive Chairman