OROYA MINING LIMITED
ACN 009 146 794

NOTICE OF

ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

Notice is given that the Annual General Meeting of Oroya Mining Limited will be held on Friday 28 November 2003 at 10.30 am WST at the Theatrette, Ground Floor, Central Park, 152 St George’s Terrace, Perth, Western Australia.
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN THAT the Annual General Meeting of Oroya Mining Limited will be held on Friday 28 November 2003 at 10.30 am WST at the Theatrette, Ground Floor, Central Park, 152 St George’s Terrace, Perth, Western Australia.

BUSINESS

1 Financial Statements and Reports

Period 1 July 2002 to 30 June 2003

To receive and consider the annual financial report, together with the directors' statement, auditor's report and directors' report for the year ended 30 June 2003.

RESOLUTION 1 – RE-ELECTION OF A DIRECTOR BY ROTATION

2 Re-Election of Mr Douglas V Bright as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Douglas V Bright who retires and offers himself for re-election in accordance with clause 53.2 of the Company’s constitution, be elected as a director.”

RESOLUTION 2 – RATIFICATION OF PREVIOUS SHARE PLACEMENT

3 Ratification of previous issue and allotment of 466,667 shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for all purposes, the ordinary shareholders of the Company approve and ratify the allotment and issue of 466,667 fully paid ordinary shares to the persons, on the dates and on the terms set out in the Explanatory Statement to this Notice of Meeting.”

Voting Exclusion Statement

For all purposes, including ASX Listing Rules 7.4, the Company will disregard any votes cast on this resolution by any person who participated in the issue (in addition to the parties already named in the Explanatory Statement on pages 6 to 8 as having participated in the issue), and a person who might obtain a benefit, except a benefit solely in the capacity of security holder, if the resolution is passed, and any associate of such a person. However, the Company will not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.
RESOLUTION 3 – RATIFICATION OF PREVIOUS SHARE PLACEMENT

4 Ratification of previous issue and allotment of 3,000,000 shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for all purposes, the ordinary shareholders of the Company approve and ratify the allotment and issue of 3,000,000 fully paid ordinary shares to the persons, on the dates and on the terms set out in the Explanatory Statement to this Notice of Meeting.”

Voting Exclusion Statement

For all purposes, including ASX Listing Rules 7.4, the Company will disregard any votes cast on this resolution by any person who participated in the issue (in addition to the purties already named in the Explanatory Statement on pages 6 to 8 as having participated in the issue), and a person who might obtain a benefit, except a benefit solely in the capacity of security holder, if the resolution is passed, and any associate of such a person. However, the Company will not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

RESOLUTION 4 – RATIFICATION OF PREVIOUS SHARE PLACEMENT

5 Ratification of previous issue and allotment of 3,800,000 shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for all purposes, the ordinary shareholders of the Company approve and ratify the allotment and issue of 3,800,000 fully paid ordinary shares to the persons, on the dates and on the terms set out in the Explanatory Statement to this Notice of Meeting.”

Voting Exclusion Statement

For all purposes, including ASX Listing Rules 7.4, the Company will disregard any votes cast on this resolution by any person who participated in the issue (in addition to the purties already named in the Explanatory Statement on pages 6 to 8 as having participated in the issue), and a person who might obtain a benefit, except a benefit solely in the capacity of security holder, if the resolution is passed, and any associate of such a person. However, the Company will not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.
RESOLUTION 5 – RATIFICATION OF PREVIOUS SHARE PLACEMENT

6 Ratification of previous issue and allotment of 3,080,000 shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for all purposes, the ordinary shareholders of the Company approve and ratify the allotment and issue of 3,080,000 fully paid ordinary shares to the persons, on the dates and on the terms set out in the Explanatory Statement to this Notice of Meeting.”

Voting Exclusion Statement

For all purposes, including ASX Listing Rules 7.4, the Company will disregard any votes cast on this resolution by any person who participated in the issue (in addition to the parties already named in the Explanatory Statement on pages 6 to 8 as having participated in the issue), and a person who might obtain a benefit, except a benefit solely in the capacity of security holder, if the resolution is passed, and any associate of such a person. However, the Company will not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 - RATIFICATION OF PREVIOUS SHARE PLACEMENT

7 Ratification of previous issue and allotment of 3,400,000 shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for all purposes, the ordinary shareholders of the Company approve and ratify the allotment and issue of 3,400,000 fully paid ordinary shares to the persons, on the date and on the terms set out in the Explanatory Statement to this Notice of Meeting.”

Voting Exclusion Statement

For all purposes, including ASX Listing Rules 7.4, the Company will disregard any votes cast on this resolution by any person who participated in the issue (in addition to the parties already named in the Explanatory Statement on pages 6 to 8 as having participated in the issue), and a person who might obtain a benefit, except a benefit solely in the capacity of security holder, if the resolution is passed, and any associate of such a person. However, the Company will not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.
RESOLUTION 7 - REMUNERATION OF DIRECTORS

8 Remuneration of non-executive Directors

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for all purposes, the maximum aggregate remuneration payable to directors in any financial year be increased by $75,000 to $100,000.”

Voting Exclusion Statement

For the purposes including ASX Listing Rule 10.17.1, the Company will disregard any votes cast on this resolution by all Directors and their associates. However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

POINT AT WHICH VOTING RIGHTS ARE DETERMINED – SNAP SHOT TIME

Regulation 7.11.37 of the Corporations Regulations 2001 permits the Company to specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the meeting.

The Company’s directors have determined that all Shares of the Company that are quoted on ASX at close of business WST on 26 November 2003 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

DATED 28 October 2003

BY ORDER OF THE BOARD

Kenneth M K Lim
Chairman

PROXIES

Please note that:

(a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion is not specified each proxy is entitled to cast half of the number of votes.

Further details on appointing proxies and lodging Proxy Forms are provided on the attached Proxy Form.

CORPORATE REPRESENTATIVE

An Appointment of Corporate Representative form is enclosed if required.
EXPLANATORY STATEMENT TO NOTICE OF
ANNUAL GENERAL MEETING

ORDINARY BUSINESS

BACKGROUND TO RESOLUTION 1

Resolution 1 – Re-Election of Director

Under Listing Rule 14.4 and clause 53.2 of the Constitution, at every Annual General Meeting, one third of the Directors for the time being (excluding any Director retiring under clause 52.2 of the Company’s Constitution and the Managing Director) must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their last election or, if the directors have been in office for an equal length of time, by agreement. Mr Bright is the director longest in office and offers himself for re-election pursuant to this clause.

The profile of Mr Bright is given in the Annual Report 2003 which was despatched to all shareholders on 27 October 2003.

Directors’ Recommendations

The Board strongly supports the re-election of Mr Bright and recommends the same to shareholders.

BACKGROUND TO RESOLUTIONS 2 to 6

Listing Rule 7.1 provides generally that a company must not, subject to certain exceptions, issue during any 12 month period securities if the number of securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company’s members subsequently approve it.

Under Resolution 2, the Company is seeking from Shareholders approval for, and ratification of, the issues of securities set out below so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months.

The Company issued 13,746,667 fully paid ordinary shares in the previous 12 months for the purposes stated below. The shares are identical in all respects and rank equally with all other fully paid ordinary shares on issue in the Company and have been granted official quotation by ASX. The details of the placements are given below.

Listing Rule 7.5 requires the following information to be given to shareholders.

Resolution 2 – Ratification of the previous issue of 466,667 shares

Date of issue: 6 February 2003
Number of ordinary fully paid shares issued: 466,667
Purpose: To cancel the rights of Oriole Resources Limited (Oriole) under the “Back-in Right” provisions of the Mt Gibson Sale Agreement dated 29 December 2000. Under the terms of the agreement, Oriole had the right to buy-back a 50% joint venture interest in the Mt Gibson Gold Project by paying Oroya $20 million. Oroya issued Oriole 466,667 fully paid ordinary shares in Oroya in consideration of Oriole relinquishing its “Back-in Right”.
Price of shares: $0.125 per share. This is a deemed price only and no funds were raised from this issue.
Allottee: Oriole Resources Limited
Resolution 3 - Ratification of the previous issue of 3,000,000 shares

Date of issue: 6 February 2003  
Number of ordinary fully paid shares issued: 3,000,000  
Purpose: To redeem convertible notes held by Oroya by the issue of 3,000,000 fully paid ordinary shares at the conversion price of $0.15 per share pursuant to a Convertible Note Agreement dated 5 April 2002.  
Price of shares: $0.15 per share. This is a deemed price only and no funds were raised from this issue.  
Allottee: Oroya Resources Limited

Resolution 4 - Ratification of the previous issue of 3,800,000 shares

Date of issue: 7 February 2003  
Number of ordinary fully paid shares issued: 3,800,000  
Purpose: The $570,000 raised less costs of the issue, were used to continue the bankable feasibility study at Mt Gibson and for working capital.  
Price of shares: $0.15 per share.  
Allottees: The shares were placed to the following persons/entities in the numbers stated: John G Glass (100,000), Judith Glass (100,000), Uporn Pty Ltd <Looten Super Fund A/C> (80,000), Patrick J Fallon (100,000), Hocking (Holdings) Pty Ltd (200,000), David A Cadwallander <A/C Bradam Trading Trust> (100,000), Alvin Tan (40,000), Hales & Co Pty Ltd (120,000), Arnold Doubikin Pty Ltd (80,000), Colin E G & Burnice A Bennett (60,000), Terrence P Williamson (180,000), Aphrodite Holdings Pty Ltd <The Aphrodite Unit A/C> (80,000), Real Grumpy Pty Ltd (40,000), Alan Hall (20,000), Frank Delanotte (20,000), Ian M Tapper (30,000), Nefco Nominees Pty Ltd (120,000), Eleos Pty Ltd <Eleos Unit Fund A/C> (80,000), Toltect Holdings Pty Ltd (160,000), Jindabyne Pty Ltd <18W Daly Family A/C> (80,000), Glory Victory Limited (1,500,000), Diane R Twitt (200,000), Hartono Wongsodihardjo (300,000).

None of the shares were issued to directors or other related parties of the Company as defined in section 228 of the Corporations Act.

Resolution 5 - Ratification of the previous issue of 3,080,000 shares

Date of issue: 18 September 2003  
Number of ordinary fully paid shares issued: 3,080,000  
Purpose: The $415,800 raised less the costs of the issue were used to continue the bankable feasibility study at Mt Gibson and for working capital.  
Price of shares: $0.135 per share.  
Allottees: The shares were placed to the following persons/entities in the numbers stated: Terrence P Williamson (100,000), Grimwood Nominees Pty Ltd <The Grimwood Super Fund A/C> (400,000), Hales & Co Pty Ltd (400,000), John M O'Brien (100,000), Captain Starlight Nominees Pty Ltd (1,900,000), Nefco Nominees Pty Ltd (180,000).

None of the shares were issued to directors or other related parties of the Company as defined in section 228 of the Corporations Act.

Resolution 6 - Ratification of the previous issue of 3,400,000 shares

Date of issue: 30 October 2003  
Number of ordinary fully paid shares issued: 3,400,000  
Purpose: The funds raised were used to continue the bankable feasibility study at Mt Gibson and for working capital.  
Price of shares: $0.145.  
Allottees: ANZ Nominees Limited.

These shares have not yet been issued as at the date of this Notice of Meeting. However, the Company intends to issue all of these shares before the date of the Annual General Meeting, and seek official quotation of these shares by ASX.

If by the date of the Annual General Meeting, the shares have not yet been issued, the Company will withdraw Resolution 6.
None of the shares were issued to directors or other related parties of the Company as defined in section 228 of the Corporations Act.

**Directors’ Recommendations**

The Board believes that the ratification of these issues is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolutions 2 to 6 as it allows the Company to ratify the above issues of Shares and retain the flexibility to issue further securities representing up to 15% of the Company’s share capital during the next 12 months.

**Use of Funds**

In the Replacement Prospectus dated 19 March 2003 (the Issue), the Company sought to raise about $4,161,000 to complete the Bankable Feasibility Study (BFS) at Mt Gibson, to continue the exploration program at the Mt Gibson Gold Project and for working capital. However, the Company raised only $2,388,700 from the Issue. At the date of this Notice of Meeting, the Company estimates that it will cost about $1,300,000 to complete the BFS.

**BACKGROUND TO RESOLUTION 7**

**Resolution 7 – Remuneration of non-executive Directors.**

ASX Listing Rule 10.17 and clause 58.1 of the Constitution provide that the maximum aggregate amount of the remuneration payable to non-executive Directors is to be determined by shareholders in a general meeting.

The current maximum aggregate amount is $25,000 per annum and includes Superannuation Guarantee Contributions made by the Company in relation to non-executive Directors. Under ASX Listing Rule 10.17.2, a non-executive Director must be paid a fixed sum.

This resolution seeks shareholder approval to increase the maximum fees payable to non-executive Directors in each financial year from $25,000 to $100,000 in aggregate, to be apportioned between them as determined by Board resolution.

The proposed increase will allow for fee increases and also the appointment of additional Director(s) if that is desirable in the circumstances.

The Directors do not consider it appropriate for them to vote on this resolution, and accordingly will abstain from voting in this regard.

**GLOSSARY**

In this Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

- **ASIC** The Australian Securities and Investments Commission.
- **ASX** The Australian Stock Exchange conducted by Australian Stock Exchange Limited (ABN 98 008 624 691).
- **Board** The board of Directors of the Company.
- **Company** Oroya Mining Ltd (ACN 089 146 794).
- **Constitution** The constitution of the Company.
- **Director** A director of the Company.
- **Shareholder** A holder of a Share.
- **Share** A fully paid ordinary share in the capital of the Company.
- **WST** Western Standard Time.
Appointment of Corporate Representative
Section 250D of the Corporations Act 2001

This is to certify that by a resolution of the Directors of:

........................................................................................................... (Company),

Insert name of shareholder company

the Company has appointed:

...........................................................................................................,

Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the meeting of the members of Oroya Mining Limited to be held on 28 November 2003 and at any adjournments of that meeting.

DATED

.................................................................

Executed by the Company )
in accordance with its constituent documents )

.................................................................

Signed by authorised representative Signed by authorised representative

.................................................................

Name of authorised representative (print) Name of authorised representative (print)

.................................................................

Position of authorised representative (print) Position of authorised representative (print)

INSTRUCTIONS FOR COMPLETION

1. Insert name of appointor Company and the name or position of the appointee (eg “John Smith” or “each director of the Company”).
2. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
3. Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
4. Insert the date of execution where indicated.
5. Send or deliver the Certificate to Oroya Mining Ltd’s registered office at:

    Street: Level 1, 46 Parliament Place, West Perth WA 6005
    Postal: PO Box 1801, West Perth, WA, 6872
    Fax: (08) 9322 3733.
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Proxy Form

Shareholder Details

Name:  
Address:  
Contact Telephone No:  
Contact Name:  
(if different from above)

Appointment of Proxy
I/we being a shareholder/s of Oroya Mining Limited and entitled to attend and vote hereby appoint:

☐ The Chairman of the Meeting  
(mark with an ‘X’)  

OR

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

or if no person is named, the Chairman of the Meeting, as my/our Proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of Oroya Mining Limited to be held at the Theatre, Ground Floor, Central Park, 152 St George's Terrace, Perth on 28 November 2003 at 10:30 am WST and at any adjournment of that meeting.

Voting directions to your Proxy – please mark ☒ to indicate your directions

Resolution 1: Re-Election of Director.
Resolution 2: Ratification of previous issue of 466,667 shares.
Resolution 3: Ratification of previous issue of 3,000,000 shares.
Resolution 4: Ratification of previous issue of 3,800,000 shares.
Resolution 5: Ratification of previous issue of 3,080,000 shares.
Resolution 6: Ratification of previous issue of 3,400,000 shares.
Resolution 7: Remuneration of non-executive Directors.

For  ☐  Against ☐  Abstain* ☐  Proxy’s Discretion ☐

* If you mark the Abstain box for a particular Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointment of a second Proxy (see instructions overleaf)
If you wish to appoint a second Proxy, state the percentage of your voting rights applicable to the Proxy appointed by this form.

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

SIGNATURE OF SHAREHOLDER(S): All single or joint holders of shares must sign this form.

Signature:  
Date:  
nnnnnn

or in the case of a company:
The Common Seal of the company is affixed in accordance with its constitution in the presence of:
/Executed by the company by its duly authorised officers in accordance with sub-section 127 of the Corporations Act:* 

Signature of director  
Signature of director

Signature of director/secretary  
Name of director/secretary

Date: nnnnnnnnnnnnnnnn

PLEASE READ THE INFORMATION OVERLEAF BEFORE COMPLETING THIS PROXY FORM

11
How to complete this Proxy Form

1. Your Name and Address
   Please print your name and address as it appears on your Holding Statement and the Company’s Share Register. If shares are jointly held, please ensure the name and address of each joint Shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this Form.

2. Appointment of a Proxy
   If you wish to appoint the Chairman of the Meeting as your Proxy, mark the box. If the person you wish to appoint as your Proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, the Chairman of the Meeting will be your Proxy. A Proxy need not be a Shareholder of the Company.

3. Appointment of the Chairman as Proxy
   If you appoint the Chairman as your Proxy, but do not wish to direct your Proxy how to vote on a Resolution, you must place a mark in the boxes below headed “Proxy’s Discretion” in respect of that Resolution. By marking this box, you acknowledge that the Chairman may exercise your Proxy even if he has an interest in the outcome of the Resolution and votes cast by him other than as Proxy Holder will be disregarded because of that interest. If you appoint the Chairman as your Proxy, but do not mark any box, the Chairman will be unable to exercise your Proxy vote. If you appoint the Chairman as your Proxy and place a mark in any box headed “Proxy’s Discretion”, the Chairman intends to exercise your Proxy to vote in favour of that Resolution.

4. Votes on Resolutions
   You may direct your Proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your Proxy may vote as he or she chooses (unless you have appointed the Chairman as your Proxy). If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

5. Appointment of a Second Proxy
   You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy Form may be obtained by telephoning the Company Secretary, Ken Lim on (08) 9322 8022 or you may photocopy this form. To appoint a second Proxy you must in each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant Proxy. If both Proxy Forms do not specify that percentage, each Proxy may exercise half your votes. Fractions of votes will be disregarded.

6. Signing Instructions
   You must sign this form as follows in the spaces provided:
   - Individual: where the holding is in one name, the holder must sign.
   - Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.
   - Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Company’s Share Registry. If you have not previously lodged this document for nomination, please attach a certified photocopy of the Power of Attorney to this form when you return it.
   - Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.
   If a representative of the corporation is to attend the meeting a “Certificate of Appointment of Corporate Representative” should be produced prior to admission. A form of the certificate is included with the Notice of Annual General Meeting or may be obtained from the Company.

7. Lodgement of a Proxy
   This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting, i.e., no later than 10.30 am WST on 26 November 2003. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company’s Registered Office at Level 1, 46 Parliament Place, West Perth WA, 6005 or sent by facsimile to the Registered Office on (08) 9322 3733.