31 October 2003

Company Announcements Office
Australian Stock Exchange Ltd

PRIVATE PLACEMENT – APPENDIX 3B

Oroya Mining Limited is pleased to announce that it has raised an additional $493,000 by the placement of 3,400,000 ordinary fully paid shares to a private client of Reynolds & Company Pty Ltd in Sydney.

The funds raised will be used to continue the bankable feasibility study at Mt Gibson and for working capital.

A “New Issue Announcement” - Appendix 3B is attached.

Tim Carter
Director
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.


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
   Fully Paid Ordinary Shares (ORO)

2 Number of securities issued or to be issued (if known) or maximum number which may be issued
   3,400,000 ordinary Fully Paid Shares

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)
   Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

1/1/2003
Appendix 3B
New issue announcement

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

Fully Paid Ordinary Shares rank pari passu with existing shares.

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

5 Issue price or consideration

14.5 cents per share.

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

To provide funds to continue the bankable feasibility study at Mt Gibson and for working capital purposes.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

It is proposed to enter the securities into uncertificated holdings on 31 October 2003.

8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)

<table>
<thead>
<tr>
<th>Number</th>
<th>*Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>127,532,401</td>
<td>Fully Paid Ordinary</td>
</tr>
<tr>
<td>15,640,801</td>
<td>Options (expire 5/4/05)</td>
</tr>
<tr>
<td>18,304,073</td>
<td>Options (expire 31/3/04)</td>
</tr>
</tbody>
</table>

* See chapter 19 for defined terms.
Part 2 - Bonus issue or pro rata issue

Part 2 is not applicable

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

+ See chapter 19 for defined terms.
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

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)

<table>
<thead>
<tr>
<th>Number</th>
<th>Class</th>
</tr>
</thead>
</table>

42 Number and class of all securities quoted on ASX (including 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: (Director/Company secretary)  Date: 31 October 2003

Print name: T J Carter

* See chapter 19 for defined terms.