

OROYA

Mining Limited

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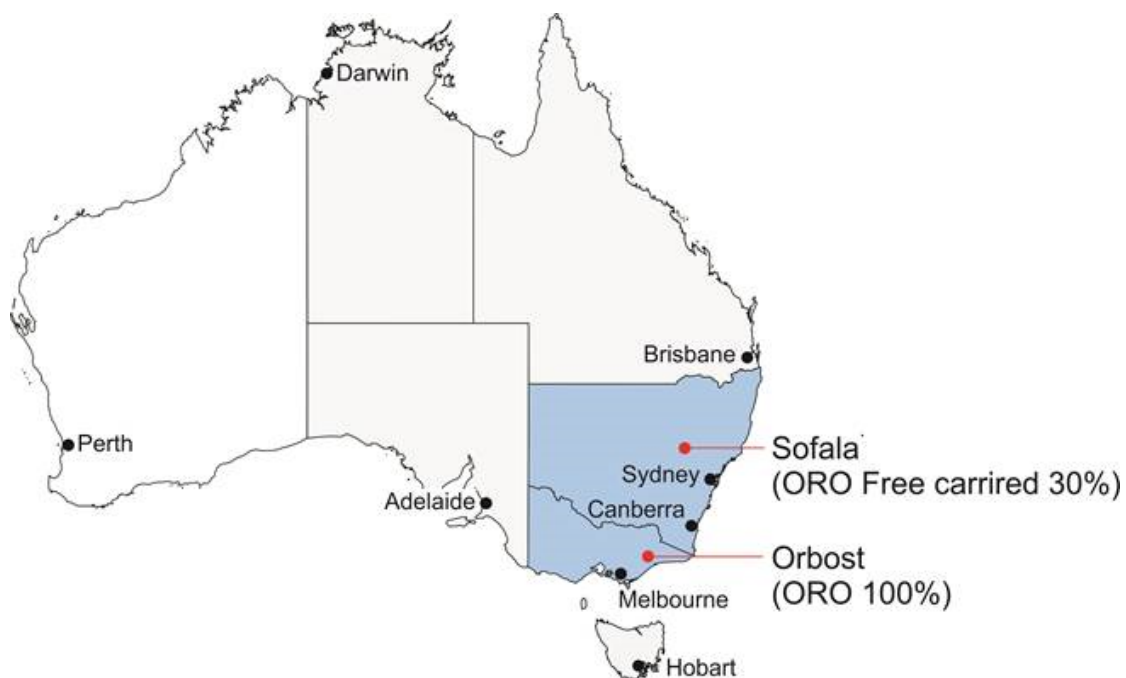
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31 October 2014

Company Announcements Office
Australian Securities Exchange

SEPTEMBER 2014 QUARTER ACTIVITIES REPORT & APPENDIX 5B

- ORO accepted CPS Capital recapitalisation offer on made subject to shareholder approval to be sought at AGM.
- If completed, the CPS offer will effectively recapitalise the Company and enable it to pursue its exploration activities at the Orbost project in Victoria.
- Environmental offset plan for Orbost project secured by signing of s 173 Deed of Agreement.
- ORO's JV partner at the Wiagdon Thrust Sofala Project in NSW, Perpetual Resources Limited (ASX: PEC) have reported further drill and sampling programmes.
- The Company will continue its new project assessment program.



Location map.

Corporate

On 24 October 2014 Oroya agreed to an offer from CPS Capital Group Pty Ltd (CPS Capital or Underwriter) to underwrite a placement of shares in the Company (Shares) to raise \$505,420 before costs (CPS Offer).

Subject to shareholder approval, the Company proposes to consolidate its issued securities at a ratio of 100:1 and make the placement under the CPS Offer on a post-consolidation basis.

If completed, the CPS Offer will effectively recapitalise the Company and enable it to pursue its exploration activities at the Orbost project in Victoria.

The CPS Offer is conditional on the following key terms (each of which may be amended or waived):

1. Changes to the board of Directors, effective from Friday 24 October 2014, by the appointment of new directors Mr Timothy Neesham and Mr Tony Rechner and the resignation of Mr Ping Zhao.
2. Shareholder approval of resolutions to be put to the Company's 2014 annual general meeting (AGM) in respect of the following matters:
 - (a) adoption of the 2014 Remuneration Report;
 - (b) Director rotation by Mr Wade Guo who will retire and stand for re-election at the AGM;
 - (c) election as a Director of Mr Neesham;
 - (d) election as a Director of Mr Rechner;
 - (e) change of the Company's auditor;
 - (f) ratification and approval of the issue of 158,958,951 Shares (on a pre-consolidation basis) made on 28 August 2014;
 - (g) ratification and approval of the issue of 37,500,000 Shares (on a pre-consolidation basis) made on 15 October 2014;
 - (h) consolidation of Shares at a ratio of 100:1;
 - (i) consolidation of Oroya options at a ratio of 100:1;
 - (j) a change of name of the Company to a name to be advised;
 - (k) subject to the passing of resolutions in respect of the matters set out above, the placement of 31,588,723 Shares (on a post-consolidation basis) to clients of CPS Capital at an issue price of \$0.016 per Share to raise \$505,420 (Placement);
 - (l) approval for the issue of 5,000,000 Shares (on a post-consolidation basis) at \$0.016 to be issued to exploration mining service providers and consultants for future work;
 - (m) subject to the passing of a resolution in respect of the matter set out at (k) above and completion of the Placement, the issue of up to 10,000,000 Oroya options (on a post-consolidation basis), exercisable at \$0.016 on or before 31 December 2018, to the Underwriter's nominees; and

- (n) subject to the passing of resolutions in respect of the matters set out at (h) and (k) above, approval for a placement to Soaraway Development Pty Ltd of 5,156,250 Shares (on a post-consolidation basis) at \$0.016 per Share to raise \$82,500.

Oroya anticipates holding its AGM in December 2014 and proposes to seek an extension of time from ASIC to hold its AGM as soon as practicable after 30 November 2014. The Company will advise the date of the AGM in due course.

In accordance with Condition 1 above, Oroya confirms that effective Friday 24 October 2014 Mr Tim Neesham and Mr Tony Rechner were appointed as Directors and Mr Ping Zhao resigned as a Director.

Projects Update

1. Eastern Victoria, Orbost Gold and Copper Project (Oroya 100%)

The Orbost Project, about 30 kilometres north of the town of Orbost, within EL4933 and EL 4981 that was granted to Oroya in August 2011, covers a regional metallogenic zone prospective for copper and mineralisation.

Limited field work was conducted during the quarter in review.

With the appointment of a new technical director the Company will review all prior work and assess a way forward.

2. NSW, Wiagdon Thrust Joint Venture, NSW (Oroya 30% free-carried to bankable feasibility statement, Perpetual Resources 70%)

The Wiagdon Thrust Joint Venture (Perpetual 70%/Oroya 30%) Project contains 10 Exploration Licences located within the Lachlan Fold Belt in eastern NSW with their centre 180km northwest of Sydney. The area contains many historical alluvial and hard rock gold workings with recorded production from the area and including the adjacent Hill End and Hargraves goldfields (20km and <10km respectively) west of the Project area of 4.15 million ounces.

The Joint Venture is actively exploring for potential large tonnage, structurally controlled, disseminated or vein controlled gold, gold-antimony, and gold-copper deposits associated with volcanic and intrusive porphyry and epithermal regimes.

Continuation of reconnaissance drilling at the Old Ilford Road (OIR) Prospect located approximately 8km northeast of Sofala was completed with 3 reverse circulation percussion holes (POI-1, POI-2, and POI-3) for a total length of 550 metres

Mapping and rock chip & soil sampling at OIR from 160 soil samples resulted in anomalous gold (to 9.61ppm).

The drilling was undertaken in the last week of September and results are pending.

(For relevant JORC Code 2012 edition, Table 1 details refer to ASX:PEC September Quarterly Report).

3. New project initiative

Oroya is continuing to assess new projects for acquisition.

4. Tenement Information

Tenement	Location	Ownership	Change in Quarter
EL 4933	Victoria	100%	N/A
EL 4981	Victoria	100%	N/A
EL 7548	NSW	30%	N/A
EL 7549	NSW	30%	N/A
EL 6627	NSW	30%	N/A
EL 7550	NSW	30%	N/A
EL 6628	NSW	30%	N/A
EL 7756	NSW	30%	N/A
EL 6629	NSW	30%	N/A
EL 7553	NSW	30%	N/A
EL 8269	NSW	30%	N/A
EL 6789	NSW	30%	N/A

Expenditure

Please refer to the Appendix 5B quarterly commitments report for the period ended 30 September 2014 as attached.

ENDS

The information in this report that relates to exploration for Wiagdon Thrust Joint Venture, together with any related assessments and interpretations, has been approved for release by Mr C.R Hastings MSc, BSc, M.Aus.I.M.M. Mr Hastings is a Director and part time employee of Perpetual Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves. Mr Hastings consents to the inclusion of the information contained in this report in the form and context in which it appears.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

OROYA MINING LIMITED

ABN

16 009 146 794

Quarter ended ("current quarter")

30 SEPTEMBER 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(34)	(34)
(b) development	-	-
(c) production	-	-
(d) administration	(111)	(111)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(144)	(144)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(144)	(144)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(144)	(144)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	127	127
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – expenses related to issue of shares	(2)	(2)
Net financing cash flows		125	125
Net increase (decrease) in cash held		(19)	(19)
1.20	Cash at beginning of quarter/year to date	221	221
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	202*	202

*On 24 October 2014 Oroya agreed to an offer from CPS Capital Group Pty Ltd (CPS Capital or Underwriter) to underwrite a placement of shares in the Company (Shares) to raise \$505,420 before costs (CPS Offer). Completion of the placement is subject to various resolutions to be approved at the Company's 2014 AGM which is expected to be held in early December 2014.

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	53
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 being payments to directors during the quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	150

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	52	22
5.2 Deposits at call	150	199
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	202	221

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	*N/a		
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

*Refer to Quarterly Activities Report for Schedule of Tenements

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities			
7.2	<i>(description)</i> Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	3,121,372,383	3,121,372,383	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	158,958,951 -	158,958,951 -	
7.5	+Convertible debt securities <i>(description)</i>	Nil	Nil	

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Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	40,000,000 660,000,000 65,000,000 25,000,000	- 660,000,000 - -	<i>Exercise price</i> \$0.005 \$0.003 \$0.005 \$0.007	<i>Expiry date</i> 30 November 2015 30 June 2015 30 November 2015 30 November 2015
7.8	Issued during quarter	Nil	Nil		
7.9	Exercised during quarter	Nil	Nil		
7.10	Expired during quarter	Nil	Nil		
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)	Nil	Nil		

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- This statement does ~~does not~~* (delete one) give a true and fair view of the matters disclosed.



Sign here: Date: 31 October 2014
(Company secretary)

Print name: Mathew Whyte

Notes

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash

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Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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