

OROYA

Mining Limited

ACN 009 146 794

Level 1, 46 Parliament Place, West Perth, WA, 6005
PO Box 1804, West Perth, WA, 6872
Telephone: (08) 9322 8022 Facsimile: (08) 9322 3733
Web: www.oroza.com.au

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Company Announcements Office
Australian Stock Exchange Ltd

OROYA COMPLETES MT GIBSON SALE

Oroya Mining Limited (Oroya) and Legend Mining Limited (Legend) today completed the Sale Agreement for the sale of Oroya's wholly-owned Mt Gibson Gold and Base Metal Project (Mt Gibson) to Legend.

The deal brings together under common ownership Mt Gibson and Legend's Gidgee Gold Project (Gidgee), which is located 350 kilometres to the northeast of Mt Gibson.

Under the terms of the Agreement, Oroya received at Completion:

- \$250,000 cash reimbursement of expenses.
- 30 million fully paid ordinary shares in the capital of Legend which are escrowed in two tranches: 15 million shares for 12 months and 15 million shares for 18 months.

Additionally, \$1.088 million cash was released to Oroya by Legend's nominee replacing the Unconditional Performance Bonds lodged by Oroya over Mt Gibson.

Oroya is also entitled to a 'milestone' issue to Oroya of a further 10 million fully paid shares in the capital of Legend upon completion of a bankable feasibility study or a decision to mine or upon sale of Mt Gibson to a third party.

The sale was inclusive of:

- All project mining tenements inclusive of the technical data base, accommodation village, gold treatment plant, workshops, offices, bore field, airstrip, mobile equipment, tools and spare parts on an 'as is' basis.
- Legend's assumption of Mt Gibson Gold Pty Limited's (a wholly owned subsidiary of Oroya) obligations for the Mt Gibson Royalty Agreement arising from Oroya's original purchase of the project.

Oroya retains the exclusive right to re-treat the existing 4 million tonne dump leach at its sole risk and benefit for a period of 1 year.

Benefits to Oroya

- Oroya now has a substantial share holding in Legend and is therefore set to benefit from exploration and mining success at both Mt Gibson and Gidgee.
- Oroya is funded to continue exploration of its Roe Hills Nickel Project near Kalgoorlie and the Steiglitz Gold Project near Geelong, Victoria and to generate new resource projects.
- Oroya is relieved of the cost of care and maintenance, continued exploration and development and the environmental rehabilitation responsibility of Mt Gibson.
- Legend, whose principal shareholder is Perth-based mining investor Mark Creasy, has strong financial backing and is capable of undertaking the significant exploration and development expenditures required to progress Mt Gibson and Gidgee towards a resumption of gold production.
- Oroya may generate a cash flow through its exclusive right to re-treat the 4 million tonne dump leach at low capital cost.

Steve Shedden
Managing Director