

8 November 2010

Company Announcements Office
Australian Securities Exchange

FARM-OUT OPPORTUNITY

Oroya Mining Limited (Oroya) is pleased to announce that it is farming-out 3 projects through its wholly owned subsidiary, Universal Rare Earths Pty Ltd (URE) to Datamotion Asia Pacific Limited (DMN).

Under the Terms of the agreement, DMN will acquire from Oroya all of the issued capital of URE by the payment of \$1,000 and the issue of 150,000,000 fully paid DMN shares to satisfy URE's obligation to reimburse Oroya's previous project expenditure. The agreement is subject to, and conditional upon, Oroya and URE entering into the following joint venture agreements for URE to farm-in to Oroya's Mt Barrett, Moruya and Pambula projects on the following terms:

Mt Barrett Project (M12 Rare Earth Elements target, Western Australia: E38/2053)

URE can earn a 25% interest in the project by identifying a JORC compliant Indicated Resource within 2 years of commencement of the Mt Barrett joint venture agreement. URE can then earn a further 26% (total 51%) by completing a Bankable Feasibility Study within 4 years of commencement of the Mt Barrett joint venture agreement. URE can then earn a further 19% (total 70%) by payment to ORO of \$5 million plus a further payment of 25% of an independent valuation of the value of the project in excess of \$5 million. URE is required to spend a minimum of \$300,000 on direct project expenditure within 3 months of commencement of the Mt Barrett joint venture agreement.

Moruya Project (Gold, New South Wales: E6746, E6747)

URE can earn 70% in the project by contributing \$300,000 to the joint venture expenditure within 12 months of commencement, sole funding a bankable feasibility study and meeting all the Mining Act expenditure requirements for the Moruya Project until decision to mine.

Pambula Project (Gold, New South Wales: E6716, E6731)

URE can earn 70% in the project by contributing \$300,000 to the joint venture expenditure within 12 months of commencement, sole funding a bankable feasibility study and meeting all the Mining Act expenditure requirements for the Pambula Project until decision to mine.

The agreement between Datamotion and Oroya is subject to satisfactory completion of due diligence by Datamotion, advice from the ASX that Datamotion will not be required to comply with the provisions in chapter 11 of the ASX Listing Rules, and Oroya and URE entering into the Mt Barrett, Moruya and Pambula joint venture agreements.

Ken Lim
Chairman