Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

Oriental Minerals Inc.
24^{th} Floor, 1111 West Georgia Street
Vancouver, BC V6E 4M3

2. Date of Material Changes

State the date of the material change:

July 11, 2007

3. News Release

The news release dated July 11, 2007 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through The Windward Agency.

4. Summary of Material Change

Oriental Minerals Inc. (OTL:TSX-V) announced that Willie McLucas has been appointed President of Oriental Minerals, effective immediately, replacing Stephen Flechner, who will return to his role as General Counsel for the Company.

5. Full Description of Material Change

See attached News Release.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Damien Reynolds, Chairman
Tel: (604) 681-5755

9. Date of Report

July 11, 2007.

ORIENTAL MINERALS

Press Release

WILLIE MCLUCAS APPOINTED TO SERVE AS PRESIDENT OF ORIENTAL MINERALS

Vancouver, BC, July 11, 2007 – **Oriental Minerals Inc. (OTL:TSX-V)** is pleased to announce that Willie McLucas has been appointed President of Oriental Minerals, effective immediately, replacing Stephen Flechner, who will return to his role as General Counsel for the Company.

Mr. McLucas has considerable experience in the mining sector, including the founding of Thistle Mining Inc in 1996, which acquired gold projects in Kazakhstan, the Philippines and the 200,000-ounce per annum President Steyn gold mine in South Africa. He served as Investment Director of the Australasian Gold Fund, which helped to finance the renaissance of The Australian gold industry through the mid-1980s. During the 1990s, as CEO of Waverley Mining Finance plc, he rescued Perseverance Corporation in Australia as well as financing several other projects.

Oriental Minerals is continuing its executive search for a full-time CEO and a COO to be based in Vancouver and Seoul, which will reinforce Oriental Minerals' status as a long-term investor in South Korea's mining industry. Continued building of the "in-country" management team will be a significant part of the Company's goal to re-develop the Sangdong tungsten/molybdenum deposit into a modern operating mine.

"Oriental Minerals continues to add to its management team as it continues to grow its operations in South Korea," stated Damien Reynolds, Chairman of the Company. "I thank Steve for his tireless efforts as President and look forward to having Oriental's new executive team build upon our accomplishments to date."

Oriental Minerals currently has 6 diamond drill rigs and 1 reverse-circulation drill rig at Sangdong, focused on the tungsten/molybdenum mineralization to generate additional data for the new resource estimate planned for October 2007. The diamond drill rigs are also assisting in the collection of geotechnical information to support engineering work to re-develop the Sangdong mine.

About Oriental Minerals Inc.

Oriental Minerals is a Canadian based exploration company exploring for world-class mineral deposits in South Korea. The Company's current projects include tungsten-molybdenum, base metals and gold-silver properties with significant known mineralization and excellent regional potential.

South Korea is an independent country with strong ties to the USA and a key trading partner with Canada and Australia. The country has an excellent infrastructure, established and workable Mining Laws, and available trained mining workforce.

These factors combined with an in country bi-lingual team, assists OTL in capturing a first class country-wide, diversified minerals portfolio.

On behalf of the Board of Directors,

Damien Reynolds,
Chairman

For More Information Contact:
Spiro Kletas
Investor Relations
604-681-5755

or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Statements in this news release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute Forward-looking statements. Such statements are based on numerous assumptions and are subject to all the risks and uncertainties inherent in the Company's business, including risks related to mineral exploration and development. Consequently, actual results may vary materially from those described in the forward-looking statements.