



9 October 2003

Company Announcements Platform
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

PLACEMENT PROSPECTUS

The Directors of Oropa Limited ("Oropa or the Company") wish to announce that the Placement Prospectus dated 16 September 2003 has been fully subscribed for and subscriptions totaling \$2 million have already been received by the Company.

Owing to this overwhelming response from investors within Australia and a number of financial institutions in Germany and Switzerland, Oropa issued a second Placement Prospectus dated 3 October 2003 to accommodate oversubscriptions of approximately \$650,000. This Prospectus has also been fully subscribed for.

Funds raised from these two Prospectus' are being utilized to advance Oropa's development of the Pungkut gold project in Sumatra, Indonesia ("Pungkut"). Under an Option Agreement dated 13 January 2003 executed between the Vendors of Pungkut, Pacmin Mining Corporation ("Pacmin") and Western Metals Copper Limited, Oropa through its subsidiary company, Excelsior Resources Limited, has the option to acquire a 75% beneficial interest in Pungkut by spending a minimum \$900,000 on the project on or before 31 May 2004 and issuing the Vendors with ordinary shares in Oropa to the value of \$1 million to purchase its 75% beneficial interest. To date, Oropa has spent approximately \$768,000 towards this expenditure commitment, including funds recently transferred to Indonesia to commence the next drilling program, with the balance planned to be spent during the next couple of months.

The man portable drilling unit, which was left on site after the completion of the previous drilling program, is currently being mobilized from the Sambung prospect to the Sihayo 1 North prospect, where the bulk of the next drilling program is being concentrated. The

drilling unit is being moved by hand and it is intended to drill one or two diamond holes at the Sihayo 1 prospect, located some 500 metres south of Sihayo 1 North during the rig move. Sihayo 1 has substantial jasperoid outcropping at surface with associated soil and rock chip gold anomalies that appears to be a portion of the southern extension of the Sihayo 1 North mineralization, although no drilling has been undertaken here to date. Drilling is expected to commence at Sihayo 1 in mid-October.

Oropa initially plans to drill approximately 3,100 metres of diamond drilling at Sihayo 1 and Sihayo 1 North during the next 4-5 months. The primary objective of this drilling program is to substantially increase the existing 304,000 oz Au inferred resource outlined by Pacmin at Sihayo 1 North. Some 30 holes are planned, mostly to be drilled at 100 metre sectional spacings, with occasional infill holes at 50 metre sectional spacings.

The drilling is being planned based on considerable geological modeling that was initiated by Oropa after becoming involved with the project and from the results of the recent drilling undertaken at Sihayo 1 North. Model upgrades will continue as drill results become available.

Yours faithfully,
OROPA LIMITED

A handwritten signature in black ink, appearing to read 'Philip Christie', with a long horizontal flourish extending to the right.

PHILIP C CHRISTIE
Director

Information in this announcement, insofar as it relates to resource estimation and exploration activities, is based on information compiled by Mr Mark Small, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy and who has more than ten years experience in the field of the activity being reported on. This announcement accurately reflects the information compiled by that member.