



21 October 2003

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

Dear Sir or Madam,

DRILLING RECOMMENCES AT PUNGKUT GOLD PROJECT

A planned 3100m diamond drill program has begun at the Pungkut gold project located in Central Sumatra, Indonesia. This program follows on from the successful 1200m drill program that was completed by the Company during the last quarter. The drill rig was moved by helicopter to the new drill site at Sihayo on 20th October, and all support equipment is in place with drilling of the first hole commencing today.

The proposed drill pattern is designed to substantially increase the known resource outlined as well as add further understanding to the Sihayo 1 North mineralization model. Accordingly, drill hole placement is based on 100m section step outs with some infill to 50m. In addition, some drill core from known mineralized zones will be obtained for preliminary metallurgical test work.

The majority of the planned holes are situated at Sihayo 1 North where an inferred resource of some 304,000 oz Au is already established (3.5Mt @ 2.7 g/t Au). However, some drill holes are also planned at Sihayo 1 and Sihayo 2 to test the continuity of the Sihayo 1 North mineralization. It is expected that 28 holes will be completed for 3100m, although this estimate and drill hole location may change during the program as results come to hand. The drilling is expected to be completed within a four month period.

Yours faithfully,
OROPA LIMITED

A handwritten signature in black ink, appearing to read "Philip Christie", written over a horizontal line.

PHILIP C CHRISTIE
Director

Information in this report, 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 report accurately reflects the information compiled by that member.