



20 April 2004

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

### **EXERCISE OF OPTION – PUNGKUT GOLD PROJECT, INDONESIA**

Oropa Limited (ASX Codes: ORP, ORPO) advises that it has exercised the option to purchase 100% of the shares in Aberfoyle Pungkut Investments Pte Ltd (“API”) from the vendors, Pacmin Mining Corporation Limited and Western Metals Copper Limited, for a consideration of \$1 million in Oropa shares. API holds a 75% interest in the Pungkut Contract of Work (“CoW”) with the Indonesian Government mining company, P.T. Aneka Tambang holding the remaining 25%.

The Pungkut gold project is located in Northern Sumatra, Indonesia, on the highly mineralised Sumatran Fault Zone, which is defined by the +10 Moz Batu Hijau gold deposit in the east through to the Dairi zinc-lead deposit in the north. The Pungkut CoW is a 7<sup>th</sup> generation CoW comprising two blocks is a total combined area of 662 km<sup>2</sup>, the northern block being adjacent to Newmont’s CoW containing the +3.7 Moz Martabe gold deposit.

Since Oropa Limited executed the Option to Purchase Shares Agreement on 13 January 2003, the Company has spent in excess of \$1.7 million on the project. Exploration work commenced on the Project in July 2003 and within six months the Company doubled the inferred resource at the Sihayo 1 North prospect from 304,000 oz to 610,000 oz of gold.

As consideration for 100% of the shares in API, Oropa Limited will issue to the vendors 27,777,778 fully ordinary paid shares in the Company at a deemed issue price of \$0.036, calculated over the weighted average of trading for five consecutive days prior to the exercise of the option. Settlement is scheduled to be completed by 29 April 2004.

Yours sincerely

**OROPA LIMITED**

**PHILIP C CHRISTIE**

Managing Director