



13 May 2003

Company Announcements Office  
Australian Stock Exchange Limited  
Level 10  
20 Bond Street  
SYDNEY NSW 2000

Dear Sir/Madam,

The directors of Oropa Limited ("Oropa") are pleased to announce that the company has entered into an arrangement with Macquarie Bank Limited ("MBL") to advance the Pungkut gold project in Sumatra, Indonesia, details of which are as follows:

Oropa has fully evaluated the historical data previously produced by Pacmin Mining Corporation ("Pacmin") and has generated an initial drilling program to commence as soon as practical. The initial drilling program will comprise approximately 1300m of diamond drilling and will test the Sihayo 1 North where Pacmin has already outlined a 300,000 oz Au inferred resource and Sihayo 1 South (Sambung) some 2km to the south where extended surface mineralisation has been outlined over a distance of approximately 1.3km, including a continuous channel sample of 36m @ 3.56 g/t Au.

Oropa and MBL have reached agreement for Oropa to issue MBL with 25 million ordinary shares in Oropa at 1.6 cents per share to raise \$400,000.00. This transaction has been finalised and will fund the proposed initial drilling program.

Following the release of the results of the initial drilling program to the ASX and subject to Oropa and MBL reaching agreement on a follow up drilling program and associated test work, Oropa has agreed to then offer MBL 20 million ordinary fully paid shares in Oropa on a first right of refusal basis at a placement price to be set at the 10 day volume weighted average ASX market price (preceding the acceptance of the placement by MBL) with an upper cap of 3 cents per share to raise up to \$600,000.00.

Additionally, Oropa has agreed to give MBL a first right of refusal to underwrite a subsequent pro-rata issue up to a value of \$3 million for working capital and further funding of the Pungkut gold project. MBL may source suitable sub-underwriters, which are to be acceptable to Oropa. Both placements and any portion of a rights issue taken up by MBL are to be free of any fees or commissions.

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