

23 March 2000

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

*Via Facsimile: 1300 300 021*

Dear Sir/Madam

The board of directors of Oropa Limited ("Oropa") are pleased to announce the placement of 25,000,000 ordinary fully paid shares at a price of 10 cents each together with an entitlement to one option to acquire an ordinary share for every two shares allotted to raise \$2,500,000. The offer will be managed by Montagu Corporate Pty Ltd, a division of Montagu Pty Ltd, a member corporation of the Australian Stock Exchange Ltd and will not be underwritten.

A prospectus is proposed to be lodged tomorrow, 24 March 2000. The issue will close within 5 business days or as otherwise determined by the directors of Oropa.

The placement and handling fee will be 6% of funds received for applications accepted of which Montagu Corporate Pty Ltd will reserve a priority right for all applications for the shares subject of the issue.

Oropa intends to apply the funds raised from the issue as follows:

- to fund exploration to support Oropa's interest in the diamond project south east of Madhya Pradesh, India, held by B,Vijaykumar Chhattisgarh Exploration Pvt Ltd.
- progress and continue Oropa's exploration of its mining portfolio; and
- provide working capital including the payment of the expenses of this offer.

The issue of these ordinary shares represents 9.97% of Oropa's existing issued capital. The new shares will rank equally with other ordinary shares on issue. The attaching options will be the same series as currently listed.

Yours faithfully  
**OROPA LIMITED**

**BRIAN J HURLEY**  
Chairman