



21 November 2003

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

Dear Sir or Madam,

**PRELIMINARY DIAMOND DRILL RESULTS FROM DRILLING AT SIHAYO 1 AND  
SIHAYO 1 NORTH PROSPECTS, PUNGKUT GOLD PROJECT**

Diamond drilling at the Pungkut gold project in central Sumatra, Indonesia, recommenced on 21 October 2003 and is continuing. To date, three holes have been completed (total meterage 359.6m) with a fourth hole currently in progress and nearing completion.

As previously announced, the majority of drillholes planned during this current program (28 holes for 3100m) are designed to increase the inferred gold resource already outlined at the Sihayo 1 North prospect. While moving the drill rig north from where it was previously located at the Sambung prospect, two holes of the current program were drilled at the Sihayo 1 prospect, located some 600m south of Sihayo 1 North.

The Sihayo 1 prospect is a perceived offset extension of Sihayo 1 North with a postulated shear zone occurring between the two prospects. No drilling has previously been undertaken at Sihayo 1, but earlier outcrop sampling indicated the presence of mineralised jasperoid breccia material similar to that which has been encountered at Sihayo 1 North. Two holes (SHDD024 and SHDD025), were drilled at Sihayo 1 some 200m apart and both holes intersected mineralised jasperoid horizons at relatively shallow depths. These encouraging results will require further follow up drilling at this area after more comprehensive geologic mapping and surface sampling programs are

completed. The results obtained from these initial two drillholes suggest that Sihayo 1 is a potential southern extension to the Sihayo 1 North resource.

After completing the two holes at Sihayo 1, drillhole SHDD026 collared near to the known southern extremity of the Sihayo 1 North resource was drilled on section 55200E (grid). This hole was designed to extend the Sihayo 1 North resource further to the south of the mineralized zones previously intersected in this general area. It should be noted that Oropa's drillholes are being collared at relatively wide 100m line spacings and 100m apart. A highly mineralised jasperoid breccia zone was intersected in SHDD026 from 98.3m to 107.7m (9.4m @ 7.52 g/t Au). SHDD026 and current drillhole SHDD027 also located on section 55200E some 100 m to the south of SHDD026 comprise part of a drill program that will test this higher grade mineralization at the southern extension of Sihayo 1 North.

Some significant results from the mineralized intercepts recorded during the early stages of this second phase of drilling are tabulated below:

Drill hole	Easting	Northing	Depth (m)	Dip/ Azimuth	Down Hole		Grade	
					From (m)	To (m)	Interval	Au (g/t)
SHDD024	55400	9875	107.70	-60/220	9.45	16.50	7.05	1.06
SHDD024					21.85	27.80	5.95	1.29
SHDD025	55590	9882	87.30	-60/220	33.35	46.00	12.65	1.28
SHDD026	55200	10350	164.60	-65/220	98.30	107.70	9.40	7.52
SHDD026					141.75	147.35	5.60	1.41

Oropa will continue drilling in this southern portion of Sihayo 1 North where higher grade gold mineralization (>7.00 g/t Au) has now been encountered in two holes (SHDD022 and SHDD026), both located on section 55200E.

Yours faithfully,  
**OROPA LIMITED**



**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.