



16 September 2003

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

Dear Sir/Madam,

**PROSPECTUS DATED 16 SEPTEMBER 2003**

A Prospectus dated 16 September 2003 has today been lodged with the Australian Securities & Investments Commission.

Pursuant to this Prospectus, Oropa Limited ("Oropa, or the Company"), invites investors to subscribe for up to 74,074,074 Shares at an issue price of 2.7 cents per Share together with up to 24,691,358 free attaching Options each to acquire one Share exercisable at 5 cents each on or before 31 December 2007, on the basis of one Option for every three Shares issued, to raise up to \$2,000,000.

The Offer is intended to raise approximately \$2,000,000 (less expenses of the Offer estimated to be \$143,000 in the event that the full amount is raised). Funds raised through this Offer are to be primarily directed towards advancing the Pungkut gold Project in Sumatra, Indonesia.

Assuming a successful fundraising, the Company plans to undertake a more detailed and systematic drill-out of the Sihayo 1 North prospect within the Pungkut project area with the intent being to substantially increase the inferred resource previously outlined by Pacmin Mining Corporation ("Pacmin") during 1998 and 1999 before foreign exploration ceased in Indonesia resulting from the Bre-X scandal and other political events that occurred at that particular time. Arising from the first phase of drilling at the south eastern portion of the Sihayo 1 North resource, Oropa estimates that Pacmin's inferred resource has been increased to that of a block containing some 400,000 oz Au. The next phase of diamond drilling which will commence as soon as sufficient funds are raised from this Offer is designed to substantially further increase this resource, ideally to within the vicinity of 1 million oz Au.

All investors, including the Company's shareholders, are invited to participate in this Offer. A copy of this Prospectus together with the Application Form, has been posted on Oropa's website: [www.oropa.com.au](http://www.oropa.com.au)

Alternatively, a hard copy of this Prospectus is available from Oropa's office at 25 Charles Street, South Perth, Western Australia. Any investor wishing to obtain a copy of this Prospectus may do so by emailing Oropa at: [oropa@oropa.com.au](mailto:oropa@oropa.com.au) or telephoning the company on (08) 9368 4544 and a copy will be forwarded free of charge.

The Offer will close on 17 October 2003.

Full details of this Offer are explained in the Prospectus, which is attached hereto.

Yours faithfully,  
**OROPA LIMITED**

A handwritten signature in black ink, appearing to read 'Philip C Christie', with a long horizontal flourish extending to the right.

**PHILIP C CHRISTIE**  
Director

Encl.

# **OROPA LIMITED**

## **ACN 009 241 374**

# **PROSPECTUS**

For the issue of up to 74,074,074 Shares at an issue price of 2.7 cents per Share together with up to 24,691,358 free attaching Options each to acquire one Share exercisable at 5 cents each on or before 31 December 2007, on the basis of one Option for every three Shares issued, to raise up to \$2,000,000.

**The Offer closes at 5.00 pm WST on 17 October 2003.**

This Prospectus is dated 16 September 2003. This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser.

## **CORPORATE DIRECTORY**

### **DIRECTORS**

Brian J Hurley (Chairman)  
Philip C J Christie (Director)  
Roderick G Murchison (Non-Executive  
Director)  
John W Bristow (Non-Executive  
Director)  
Bruce N V Tomich (Non-Executive  
Director)

### **SECRETARY**

Dean W Calder

### **REGISTERED AND PRINCIPAL OFFICE**

25 Charles Street  
SOUTH PERTH WA 6151  
Telephone: (08) 9368 4544  
Facsimile: (08) 9368 4522  
Email: [oropa@oropa.com.au](mailto:oropa@oropa.com.au)  
website: <http://www.oropa.com.au>

### **SOLICITORS**

Blakiston & Crabb  
1202 Hay Street  
WEST PERTH WA 6005

### **AUDITORS**

PricewaterhouseCoopers  
Chartered Accountants  
QV1 Building  
250 St George's Terrace  
PERTH WA 6000

### **SHARE REGISTRY**

Computershare Investor Services Pty  
Ltd  
Level 2  
45 St George's Terrace  
PERTH WA 6000  
Telephone: (08) 9323 2000  
Facsimile: (08) 9323 2033

## CHAIRMAN'S LETTER

Dear Investor

On behalf of the Board of Directors of Oropa Limited ("**Oropa**"), I am pleased to introduce this Prospectus to you and to invite you to participate in this Placement of Shares and Options.

As you are probably aware, earlier this year Oropa acquired an option from Pacmin Mining Corporation ("**Pacmin**") and Western Metals Copper Limited ("**WML**"), collectively ("**the Vendors**") of the Pungkut gold project ("**Pungkut**") in Indonesia for Excelsior Resources Limited ("**Excelsior**") to purchase a 75% beneficial interest in Pungkut. Excelsior is a wholly owned subsidiary company of Oropa.

On 13 January this year, an Option Agreement was executed between Excelsior, Oropa and the Vendors whereby Excelsior assumed control of the project in February. Shortly thereafter, Oropa raised interim working capital through a rights issue to the Company's shareholders and investors and subsequently raised a further \$600,000 through two placements of shares to Macquarie Bank Limited ("**MBL**") to undertake the first phase of diamond drilling at two primary prospects at Pungkut. Results from this initial drilling produced very encouraging results, particularly at the Sihayo 1 North prospect ("**Sihayo 1 North**"), full details of which are presented later in this Prospectus.

Oropa currently plans to undertake a more detailed and systematic drill-out of Sihayo 1 North with the intent being to substantially increase the inferred resource previously outlined by Pacmin during 1998 and 1999 before foreign exploration ceased in Indonesia resulting from the Bre-X scandal and other political events that occurred at that particular time. Arising from the first phase of drilling at the south eastern portion of the Sihayo 1 North resource, Oropa estimates that Pacmin's inferred resource has been increased to that of a block containing some 400,000 oz Au. The next phase of diamond drilling which will commence as soon as sufficient funds are raised is designed to substantially further increase this resource, ideally to within the vicinity of 1 million oz Au.

Since the unfortunate sequence of events in India that led to the cessation of Oropa's exploration activities at Block D-7 in early 2001, Oropa has sought another high quality mineral project to lessen its dependence on India and during the past couple of years the Company's geologists made numerous site visits to evaluate projects in Western Australia, Republic of South Africa, Tanzania, Malaysia, Thailand and Indonesia. Although some of these projects exhibited potential, Oropa did not become actively involved in any, for a number of reasons. However, after our geologists made a field trip to Pungkut in April last year, the Company's directors decided to enter into negotiations with Pacmin and WML to acquire their collective interests in Pungkut. Since executing the Option Agreement in January, Oropa has moved rapidly towards exercising its option to acquire its 75% interest in this exciting project. Throughout this process the Company has systematically reduced its interests in other mineral exploration

projects primarily in Western Australia, as well as its 19.9% interest in CEPO Systems Pty Ltd to become totally focused on Pungkut.

On behalf of the Oropa Board of Directors, I encourage you to give serious consideration towards investing in Oropa at this juncture to enable the Company to initiate the second phase of drilling at Sihayo 1 North to substantially increase the existing resource and hopefully progress Pungkut towards commercial production.

Yours faithfully,



Brian J Hurley  
**CHAIRMAN**

## EXPLORATION PROJECTS ASIA & AUSTRALIA



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### **Important Notes and Statements**

This Prospectus is dated 16 September 2003. A copy of this Prospectus was lodged with the ASIC on 16 September 2003. Neither the ASIC nor the ASX take any responsibility for the contents of this Prospectus. No Shares and Options will be granted on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Shares granted pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

This Prospectus will be issued in paper form and as an Electronic Prospectus, which may be viewed online at [www.oropa.com.au](http://www.oropa.com.au). The Offer is available to persons receiving an electronic version of this Prospectus in Australia. The Corporations Act prohibits any person from passing onto another person the Application Form unless it is attached to or accompanied by a complete and unaltered version of this Prospectus. During the Offer period, any person may obtain a hard copy of this Prospectus by contacting the Company by e-mail at [oropa@oropa.com.au](mailto:oropa@oropa.com.au).

The Company will apply for the Shares and Options offered pursuant to this Prospectus to be listed on ASX. An application for the Shares and Options will only be accepted on the Application Form accompanying this Prospectus.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## Summary of Important Dates

Announcement of Offer	16 September 2003
Prospectus Lodged at ASIC	16 September 2003
Closing Date for acceptance and receipt of applications under the Offer*	17 October 2003
Last day for despatch of holding statements* Holding statements for Conditional Securities will be despatched no later than three Business Days after the General Meeting of Shareholders referred to in section 1.2 of this Prospectus	22 October 2003

\*These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice.

## Key Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in Section 7 of this Prospectus.



## Section 1 DETAILS OF THE OFFER

### 1.1 The Offer

Pursuant to this Prospectus the Company invites investors to subscribe for up to 74,074,074 Shares at an issue price of 2.7 cents per Share together with up to 24,691,358 free attaching Options each to acquire one Share exercisable at 5 cents each on or before 31 December 2007, on the basis of one Option for every three Shares acquired to raise up to \$2,000,000.

The Offer will raise approximately \$2,000,000 (less expenses of the Offer estimated to be \$143,000 in the event that the full amount is raised).

### 1.2 Shareholder Approval

The Offer is in part conditional upon the Company obtaining the approval of its shareholders to the issue of Shares and the granting of Options pursuant to Rule 7.1 of the Listing Rules.

Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholder approval is required for any issue of securities where the securities proposed to be issued represent more than 15% of the Company's fully paid ordinary shares then on issue. As at the date of this Prospectus the Company currently has the discretionary power to issue and grant 51,922,788 Shares and Options without requiring shareholder approval.

Accordingly, the Offer of 38,942,091 Shares and 12,980,697 Options pursuant to this Prospectus is not conditional upon obtaining the approval of shareholders. The allotment of these Shares and Options will be at the discretion of the directors of the Company.

However, the Offer of up to 35,131,983 Shares and 11,710,661 Options is conditional upon the Company obtaining shareholder approval of its shareholders to those securities pursuant to Rule 7.1 of the Listing Rules ("**Conditional Securities**").

Allotment of the Conditional Securities pursuant to the Offer will not be made unless and until shareholder approval is obtained at the Company's General Meeting to be held on a date to be advised. A notice of meeting will be distributed to shareholders as soon as is practicable after the date of this Prospectus. Until shareholder approval is obtained the application money will be held in trust in a separate bank account. All application monies will be returned (without interest) if the necessary shareholder approval is not obtained.

### 1.3 **Opening and Closing Dates**

The Offer will open for receipt of acceptances at 9.00am WST on 17 September 2003 and will **close at 5.00pm WST on 17 October 2003** or such later date as the Directors, in their absolute discretion may determine.

### 1.4 **Minimum Subscription**

There is no minimum level of subscription for the Offer.

### 1.5 **Applications**

An application for Shares and Options can only be made on the Application Form which accompanies a paper copy of this Prospectus. Cheques should be in Australian currency and made payable to "**Oropa Limited- Share Account**" and crossed "not negotiable".

Completed Application Forms must be accompanied by the application monies and lodged in person or by post with the Company's Share Registry:

Computershare Investor Services Pty Ltd  
Level 2  
45 St George's Terrace  
PERTH WA 6000

Application Forms must be completed in accordance with the instructions set out on the back of the Application Form.

Applications must be received by 5.00 pm WST on 17 October 2003 (subject to the right of the Directors to close the Offer earlier or to extend this date without notice).

Should you wish to apply for Shares and Options, the instructions on the back of the Application Form will assist you to ensure that the Application Form is completed correctly.

### 1.6 **Allotments**

Subject to section 1.2, the allotment of Shares and Options will be made as soon as practicable after the Closing Date and in the case of the Conditional Securities as soon as is practicable after shareholders approve the issue of those securities. The Company reserves the right to allot Shares and Options in full for any application or to allot any lesser number, or to decline any application received.

Where the number of Shares and Options allotted is less than the number applied for, the surplus application monies will be returned by cheque within 7 business days after the Closing Date. Where no allotment is made, the amount tendered on application with the relevant Application Form will be returned in full by cheque as soon

as practicable after the Closing Date. Interest will not be paid on monies refunded.

A completed and lodged Application Form, together with a cheque for the application monies, constitutes a binding and irrevocable application for the number of Shares and Options specified in the Application Form. The Application Form does not need to be signed to be a binding application.

If the Application Form is not completed correctly, or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application. The Directors' decision whether to treat the application as valid and how to construe, amend or complete the Application Form is final. However, an applicant will not be treated as having applied for more Shares and Options than is indicated by the amount of the cheque for the application monies.

#### 1.7 **ASX Listing**

The Company will make application to ASX within 7 days following the date of this Prospectus for official quotation of the Shares and Options.

If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not grant or allot any Shares or Options and will repay all application monies (where applicable) as soon as practicable, without interest.

A decision by ASX to grant official quotation of the Shares and Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares and Options now offered for subscription.

#### 1.8 **Brokerage and Commission**

The Company may pay a fee of up to 6% (including GST) of the amount subscribed (and accepted by the Company) to any holder of dealers licences in respect of Application Forms bearing the stamp of such dealers.

No brokerage or stamp duty will be payable by investors.

#### 1.9 **Purpose of the Offer**

The purpose of the Offer is to raise funds for the following:

- (a) ongoing exploration and detailed technical evaluation of the Pungkut gold project in Sumatra, Indonesia;
- (b) administration of the Company; and

- (c) working capital.

#### 1.10 Use of Funds

The application of funds raised from the Offer is summarised below depending on the amount raised from this issue:

Description	Use of Funds
Maximum funds to be raised under the Offer	\$2,000,000
Company Projects and Working Capital	\$1,857,000 <small>Note 1</small>
Costs of this Offer	\$ 143,000 <small>Note 2</small>
<b>TOTAL</b>	<b>\$2,000,000</b>

Note 1: In the event the Company raises *more than* \$1,000,000 pursuant to this Prospectus, the Company will allocate any amounts raised other than \$143,000 (which is the provision for costs associated with raising the full amount of the Offer) to the Company's projects and working capital in the following proportions:

Application of Funds	%
(a) Pungkut gold project in Sumatra, Indonesia; (see Section 2)	65%
(b) Administration Costs	20%
(d) Working Capital.	15%
<b>Total</b>	<b>100%</b>

In the event the Company raises *less than* \$1,000,000 pursuant to this Prospectus, the Company will allocate any amounts raised other than \$72,000 (which is the estimated provision for costs of raising \$1,000,000) to the Company's projects and working capital in the following proportions:

<b>Application of Funds</b>		<b>%</b>
(b)	Pungkut gold project in Sumatra, Indonesia; (see Section 2)	45%
(b)	Administration Costs	45%
(d)	Working Capital.	10%
<b>Total</b>		<b>100%</b>

Given the inherent uncertainties associated with exploration, the Company's work programs and budgets are subject to change and will be dependent on results from ongoing exploration and technical evaluation activities. However, the Company's Directors consider that the primary project to be pursued arising from funds to be raised from this Offer is the delineation of the Sihayo 1 North prospect at Pungkut, Indonesia and the bulk of the funds raised from this Offer will be directed towards this project.

Note 2: The approximate expenses of the Offer including advisers' fees, brokerage, ASIC lodgement fees, ASX listing fees, legal fees, printing and distribution fees and other miscellaneous expenses.

## Section 2 COMPANY'S PROJECTS

### *PUNGKUT GOLD PROJECT, SOUTH SUMATRA, INDONESIA*

#### ACQUISITION DETAILS

Oropa through its wholly owned subsidiary, Excelsior Resources Limited ("**Excelsior**") executed an Option to Purchase Shares Agreement ("**Option Agreement**") on 13 January 2003 with the **Vendors** of the Pungkut gold project ("**Pungkut**"), Pacmin Mining Corporation ("**Pacmin**") and Western Metals Copper Limited ("**WML**"), for Excelsior to acquire a 75% beneficial interest in the Pungkut gold project ("**Pungkut**").

The Vendors hold their collective beneficial interests in Pungkut through Aberfoyle Pungkut Investments Pte Ltd ("**API**"), a Singapore registered company that holds its 75% interest through its shareholding in the Indonesian joint venture company, PT Sorikmas Mining ("**Sorikmas**"), with the remaining 25% interest being held by the Indonesian state mining company, PT Aneka Tambang ("**ANTAM**"). Under the terms of the Option Agreement, Excelsior agreed to acquire the shares in API by initially paying an Option Fee of \$50,000 to the Vendors and subsequently spending a minimum \$900,000 on the project on or before 31 May 2004 including the Option Fee and Perth office administration costs, at which time Excelsior may then elect to purchase its 100% equity interest in API. This period may be extended until 30 September 2004, subject to any events of force majeure that delay access to Pungkut or inhibit Excelsior's exploration activities within the Pungkut Contract of Work ("**CoW**"). Excelsior has the option to withdraw from the project at any time during this period, provided that it has spent a minimum \$450,000 at the time of withdrawal. Excelsior has spent some \$510,000 on the project to date (excluding Perth office overheads).

At the time of the initial negotiations between Oropa and the Vendors in mid 2002, Oropa was relatively confident that the Block D-7 diamond project in India would be reinstated and that the regional and bulk sampling programs that were on the verge of being undertaken in early 2001 would resume. Oropa and the Vendors agreed that in the event that the Block D-7 programs did resume and Oropa focused on diamond exploration, Excelsior would assume the Option Agreement commitments. In the event that India did not proceed, Excelsior could assign its option to Oropa. Oropa may then exercise the option by giving written notice to the Vendors and issuing such number of shares that after issue, they comprise 5% of the issued share capital in Oropa, or such number of shares at the then market price to the value of \$1 million, whichever is the greater. Upon either Excelsior or Oropa ("**the Purchaser**") exercising the option, the Vendors must transfer all of the issued share capital in API to the Purchaser for \$1.00. All prior loan advances made by the Vendors to API must either be assigned to the Purchaser for a nominal fee, or be capitalized in API and the additional shares transferred to the Purchaser.

Subsequent to the Purchaser acquiring a 100% interest in API and in the event that Sorikmas delineates a proven/probable reserve totalling not less than 2.5 million recoverable ounces of gold in compliance with the reporting code

developed by the Joint Ore Reserve Committee of Australia, the Vendors have the right to buy back a combined equity in API of 51% from the Purchaser, based on an independent valuation of Pungkut at that time.

## **BACKGROUND**

Pungkut is located near the west coast of North Sumatra, approximately 260 km north east of Padang, which has international and domestic air links. Access to the CoW is by sealed road from Padang and the trans-Sumatran highway also passes through the area. The CoW is situated some 70 km south of PT Newmont's large Martabe gold project, which hosts an inferred gold resource of approximately 2.2 million ounces as published in November 2001. It is understood that PT Newmont has substantially increased this resource since taking control of Normandy Mining in July 2002. At the time of Excelsior becoming involved in Pungkut, Pacmin had outlined an inferred resource at the Sihayo 1 North prospect ("**Sihayo 1 North**") of 304,000 oz Au (3.5Mt @2.7g/t Au).

The CoW area covers a well mineralised portion of the Tertiary to Recent Sumatran volcanic arc, with deep seated dilational faulting and a Palaeozoic basement on the edge of the Sunda Continental Plate. The area is highly prospective for large deposits of gold, copper-gold-molybdenum and zinc-lead. Exploration commenced in the area in March 1995 by PT Aberfoyle Indonesia under the management of Aberfoyle Resources Limited ("**Aberfoyle**"). Systematic regional geo-chemical sampling from some 2,700 sample sites was completed over the original CoW (201,600 ha), with many gold, copper, molybdenum, lead and zinc anomalies being defined. Some of these anomalies have been followed up by extensive geophysical and geo-chemical surveys and initial diamond drilling at two primary prospects, Sihayo 1 North, which is sediment hosted and the Mandagang porphyry copper prospect. The CoW was reduced to 151,000 ha in February 1999, with a further reduction to 66,200 ha in November 2000. No fieldwork was undertaken from mid-1999 to mid-2003, owing to the takeover of Aberfoyle by WML and the more recent takeover of Pacmin by Sons of Gwalia Limited.

An inferred resource of 304,000 ounces of sediment-hosted gold has already been estimated at Sihayo 1 North, based on the results of 18 diamond drill holes drilled for 2,077 metres. Some 4km of the plus 5km strike length between the Sihayo prospect in the north and the Sambung prospect ("**Sambung**") in the south remains un-drilled. The gold mineralisation along this strike length is typical of epithermal deposits observed elsewhere in Indonesia and through the Pacific in 'Volcanic Arc' areas.

Sediment-hosted gold mineralisation in the Sihayo area was discovered in 1998. A new gold belt with a strike length of a minimum 6km was subsequently outlined. Detailed regional exploration later revealed a number of substantial gold and geophysical anomalies. One of these (Sihayo 1 North) was then partly drill-tested.

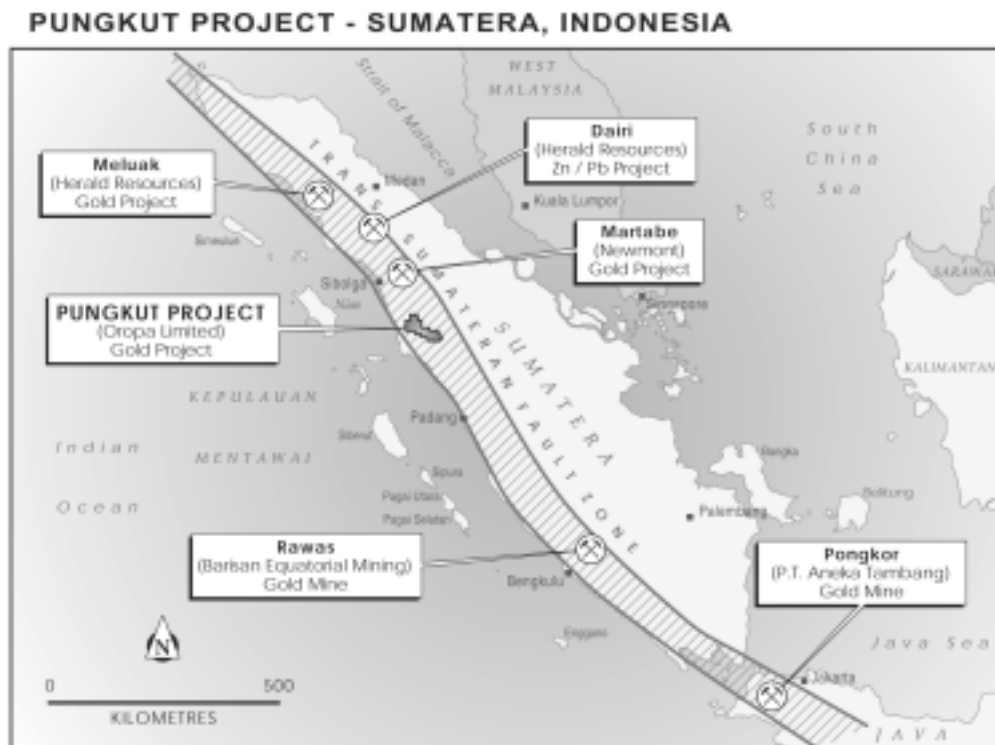
Sambung is located at the southern end of the Sihayo trend where outcrop channel sampling over a 400 metre strike length returned excellent gold analysis results, including an interval of 36m @ 3.56 g/t Au. Rock chip sampling of available outcrop outside the 400m interval extends this mineralised zone to in excess of 1.3km. Being in reasonably close proximity to Sihayo 1 North, Oropa considered

that Sambung should be drill tested at an early stage and five diamond drill holes were recently completed at Sambung over a 850 metre strike length.

Excellent rock chip values (maximum 35.8 g/t Au) from approximately 120 samples collected to date have also been recorded at the Sihayo 3, 4 and 5 prospects in a parallel interpreted structure, some 2-3km west of the main Sihayo/Sambung strike. More encouragingly, a large number of other mineralised areas with varying styles and mineral types are also located within the CoW. It is anticipated that additional drilling targets will be generated by further exploration of these gold, porphyry-copper, and zinc-lead mineralised areas for follow up in the future after delineation of a larger resource at Sihayo 1 North is achieved.

Oropa is extremely fortunate that Pungkut has been administered and technically supported by Sorikmas' low-overhead office in Jakarta from the time that Pacmin suspended its activities in 1999. A field office, mess, and storage area is also located within the CoW at Kotanopan, a township situated to the east of the Sihayo prospect, some six hours drive from Padang. The entire Sihayo drill core is currently stored at the Sihayo 1 North base camp, which at present is only accessible by foot-track or helicopter. However, a new gravel road currently is being constructed by the provincial government to the south of the Sihayo base camp, which should improve access to the northern portion of the CoW in the future.

## RECENT EXPLORATION





Oropa completed its technical evaluation of the work previously undertaken by Aberfoyle and Pacmin in April/May this year to generate a new diamond drilling program, initially to investigate the mineral potential at Sihayo 1 North and Sambung.

The first phase of this program was intended to delineate the known mineralisation in the south eastern portion of Sihayo 1 North, where five holes for 670.4 metres were completed. This drilling progressed without incident and with a degree of predictability and it partially confirmed the mineralisation model and extended the parameters of the known Sihayo 1 North resource.

The second phase of the program was conducted at Sambung and this was designed to test the southern strike of the main Sihayo trend beneath anomalous outcrop previously identified by channel sampling and rock chip sampling. Drilling at Sambung was made more difficult due to the inaccessibility of drill pad locations owing to the nature of the rugged topography, and in some instances drill pad locations were compromised. Drilling targeted epithermal mineralisation which has not previously been tested and five holes for 517.2 metres were drilled beneath surface outcrop over a 850 metre strike length. Results confirmed the presence of a mineralised gold bearing epithermal system, with some ore grade intercepts being encountered, which Oropa considers to be very encouraging, given the broad drill spacing.

Results from the mineralised intercepts from the two phases of Oropa's drilling program are tabulated below.

## DRILL RESULTS

Drill hole	Easting	Northing	Depth (m)	Dip/ Azimuth	Down Hole		Grade	
					From (m)	To (m)	Interval	Au (g/t)
SHDD019	54999	10325	157.9	-65/180	29.40	36.40	7.00	2.97
SHDD019					108.60	126.20	17.60	3.57
SHDD020	55000	10460	134.3	-65/180	10.90	29.10	18.20	2.40
SHDD020					88.15	93.30	5.15	2.28
SHDD021	55100	10455	139.8	-65/180	15.90	20.80	4.90	1.68
SHDD022	55200	10450	113.6	-65/180	87.45	91.70	4.25	7.41
SHDD023	55000	10560	124.8	-65/180	10.55	14.75	4.20	3.36
SAMDD01	56850	9875	133.1	-70/040	69.20	100.40	31.20	0.55
SAMDD02	56680	9903	105.1	-55/220	21.60	51.10	29.50	3.98*
SAMDD03	56864	9958	106.1	-55/235	12.05	24.00	11.95	0.93
SAMDD03					31.55	42.85	11.30	0.71
SAMDD04	57172	9982	84.0	-60/220	0.45	13.80	13.35	2.75

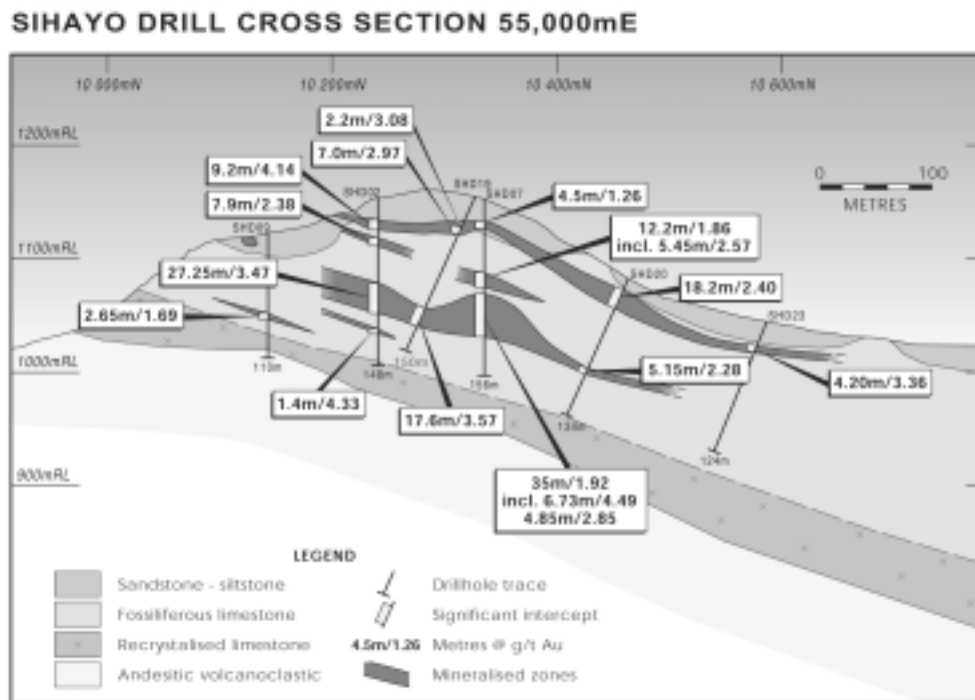
- includes 20cm interval grading 443 g/t Au. Using a 50 g/t cut-off; 29.5m @ 1.32 g/t Au.

NOTE: SHDD019-023 are drill results from Sihayo 1 North prospect.  
SAMDD01-04 are drill results from Sambung prospect.

By undertaking this reconnaissance drilling program at Sambung, Oropa has established that significant gold mineralisation exists over +530 metre of the 850 metre strike length at this location. However, the style of mineralisation at Sambung appears markedly different from that encountered to date at Sihayo 1 North and is possibly of a more classical epithermal nature, with the potential for high grade shoots. The Sambung mineralisation could be reflecting a deeper level in the epithermal system than the Sihayo 1 North mineralisation and it will require considerably more geological mapping, as well as additional surface geochemical and rock chip sampling to obtain a better understanding of the orientation of the surface mineralization prior to further drilling being undertaken in this area.

## PROPOSED DIAMOND DRILLING PROGRAM – SIHAYO 1 NORTH

Currently, Oropa’s primary objective is to increase the known resource at Sihayo 1 North and the forthcoming drilling program will focus in this area where the recent drilling results have correlated extremely well with the surface soil geochemistry and IP surveys. Planning of an extended diamond drill program at Sihayo 1 North is well advanced, having taken into consideration all results from recent and earlier drilling as well as the results of all geophysical and geochemical surveys. The recent drilling and subsequent remodelling of the Sihayo 1 North resource outlines has highlighted a number of zones previously drilled that were not assayed and which may in actual fact be mineralised. Sediment-hosted epithermal deposits can often be difficult to assess visually. Furthermore, the gold in these types of deposits is almost invariably very fine grained. Re-sampling and analysis of these zones will take place before the next drilling program commences, with these results being included in the model.



Drill planning is based on 100 metre section step-outs with some infill to 50 metre hole spacings to further establish and extend the known resource. Geophysical IP chargeability response strongly indicates that mineralisation extends continuously, albeit under shallow sediment cover to the northwest linking up with strong outcrop mineralisation at the Sihayo 2 prospect located 1.2km to the north-west of Sihayo 1 North. The proposed drill pattern is designed to substantially increase the known resource outline as well as add further understanding to the Sihayo 1 North mineralisation model. Some scout drilling may also be considered between Sihayo 1 North and Sihayo 2 to test the lateral extension of the deposit in this direction. It is envisaged that approximately 3100 metres of diamond drilling will be undertaken, although this estimate and drill hole locations may change during the program as results come to hand.

## **Section 3      EFFECT OF THE OFFER ON THE COMPANY**

### **3.1      Principal Effects**

If the maximum number of Shares and Options issued pursuant to this Prospectus are issued, they will constitute 28.53% of the presently issued Share capital which currently totals 346,151,924 Shares. When aggregated with the number of Options previously issued by the Company, the total percentage of Shares in the Company the subject of this Offer will constitute approximately 22.06% of the presently issued capital of the Company on a fully diluted basis.

The principal effect on the Company of the Offer is dependent on the success of the issue. However, assuming the Offer is fully subscribed the principal effects are as follows:

- (a) The Company will issue 74,074,074 Shares and the number of Options granted will be 24,691,358.
- (b) Following the issue of the Shares and Options, the cash reserves of the Company will increase by approximately \$2,000,000 (less expenses of the Offer which are estimated to be \$143,000 should the full amount be raised).
- (c) If all of the Options proposed to be granted are ultimately exercised, the number of Shares on issue will increase from 346,151,924 to 546,545,948. The Company will receive 5 cents for each Option exercised and, assuming all 24,691,358 Options are exercised, this will raise approximately \$1,234,568.

### 3.2 Statement of Financial Position and Capital Structure

Set out as follows is an un-audited Statement of Financial Position of the Company as at 30 June 2003 and the proposed capital structure of the Company after the Offer:

#### Statement of Financial Position<sup>1</sup> Pro-forma Reflecting Proposed Offer

	as at 30 June 2003 (\$)
<b>CURRENT ASSETS</b>	
Cash	2,199,853
Receivables	46,170
Investments	10,916
<b>TOTAL CURRENT ASSETS</b>	<b>2,256,939</b>
<b>NON CURRENT ASSETS</b>	
Receivables	1,776,611
Property, Plant & Equipment	62,750
Other	394,443
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,233,804</b>
<b>TOTAL ASSETS</b>	<b>4,490,743</b>
<b>CURRENT LIABILITIES</b>	
Payables	35,202
Other	12,815
Provisions	40,532
<b>TOTAL CURRENT LIABILITIES</b>	<b>88,549</b>
<b>NON-CURRENT LIABILITIES</b>	
<b>TOTAL LIABILITIES</b>	<b>88,549</b>
<b>NET ASSETS</b>	<b>4,402,194</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>\$</b>
Share Capital	23,205,705
Reserves	498,772
Accumulated Losses	(19,302,283)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,402,194</b>

<sup>1</sup> The figures in the Statement of Financial Position relate only to Oropa Limited and do not consolidate the assets and liabilities of entities controlled by Oropa Limited.

## Capital Structure of the Company

The pro-forma capital structure of the Company following the Offer pursuant to this Prospectus is set out below:

<b>Issued Capital</b>	<b>Number</b>
Existing Ordinary Shares	346,151,924
Options on issue as at date of this Prospectus - various classes (see <i>Note 1</i> below)	101,628,592
Existing Issued Capital (on a fully diluted basis)	447,780,516
Maximum No. of Shares to be issued pursuant to this Prospectus	74,074,074
Maximum No. of Options to be issued pursuant to this Prospectus	24,691,358
Total Issued Capital following the Offer under this Prospectus (on a fully diluted basis)	546,545,948

*Note 1: Classes of options on issue as at the date of this Prospectus.*

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry date</b>
16,000,000	\$0.09	23/12/04
2,500,000	\$0.05	31/08/04
83,128,592	\$0.05	31/12/07 (listed)

## **Section 4 RISK FACTORS**

The Shares offered under this Prospectus are considered highly speculative. The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus. In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and its directors because of the nature of the business of the Company.

The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of:

- **Share Market Conditions**

As the Company is a company listed on ASX, its Share price is subject to the numerous influences which may affect both the trend in the share market and the share prices of individual companies.

- **Economic Conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as currency fluctuation, inflation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices, including gold and diamond prices, and share market prices. The Company's future possible revenue and share price can be affected by these factors all of which are beyond the control of the Company and the Directors. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

- **Operational Risk**

By its nature, the business of exploration, mineral development and production which the Directors intend the Company to undertake, contains risks. Prosperity depends on the successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and efficient financial management. For its part, exploration (particularly for diamonds and gold) is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

As an example, the Company and its Indian joint venture partners have experienced lengthy delays with progressing exploration activities within Block D-7 in Chhattisgarh, India.

However, the Company does not intend to invest any more monies in Block D-7 until the Prospecting Licence and associated permits are reinstated by the Chhattisgarh State Government.

- **Native Title**

The Native Title Act 1993 (Commonwealth) may affect the Company's ability to gain access to prospective exploration areas or obtain production titles. Compensatory obligations may be necessary in settling native title claims lodged over the Company's tenements.

Claims of native title over certain of the Company's tenements have been made, and may in the future be made under the Native Title Act. In the event that native title is established by an indigenous community over an area that is subject to the Company's mining tenements, the nature of the native title may be such that consent to mining may be required from that community but is withheld.

No determination of native title has yet been made by the Federal Court or any other body with appropriate jurisdiction in respect of any of the land the subject of the Company's tenements. It is also possible that some of the existing claims may be removed from the Native Title Tribunal Register for failure to satisfy the new registration test, which became operative upon proclamation of the Native Title Act Amendment Act 1998. The consequence of removal of a claim from the Register is that those claimants lose the right to negotiate under the Native Title Act in respect of the future grant of mining tenements over their claim area.

Due to uncertainties in the application of the Native Title Act, the effect, if any, of these claims and procedures on the Company is not clear.

- **Environmental Risks**

Exploration and production programmes impact on the environment. These impacts are minimised by the Company's application of best practice principles.

- **Government Policy**

Industry profitability can be affected by changes in government policy relating to mineral exploration and production which are beyond the control of the Company.



- **Commodity Prices**

The prices that the Company may obtain for mineral commodities (particularly gold and diamonds) may fluctuate due to market conditions.

- **Sovereign Risk**

The Company has interests in developing countries, namely Indonesia and India.

Each of these countries is located in a region which has been, or continues to be, subject to significant political uncertainty. These countries have also experienced substantial economic uncertainty.

There can be no assurance that the political and economic condition in these countries and their neighbouring countries will continue as they are at present time. Changes in political or economic conditions in these may have an adverse effect on the Company's business and its results of operations.

## **Section 5 ADDITIONAL INFORMATION**

### **5.1 Legal Framework of this Prospectus**

The Company is a "disclosing entity" under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its shares.

### **5.2 Applicability of Corporations Act**

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure ("ED") securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of this Prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

The Shares and the Shares underlying the Options to be issued under this Prospectus are in a class of Shares that were quoted on the stock market of ASX at all times in the 12 months before the issue of this Prospectus.

### **5.3 Information Available to Shareholders**

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report for the Company for the period ending 30 June 2002;
- (b) the Half Year Financial Report for the Company for the period ending 31 December 2002; and

- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 June 2002 and before the issue of this Prospectus:

<b>Date</b>	<b>Description of ASX Announcement</b>
22/08/03	Pungkut Gold Project
18/08/03	Appendix 3B
15/08/03	Interim Placement in Oropa Limited
17/07/03	Results of General Meeting
17/07/03	Notice of General Meeting
17/07/03	Preliminary Drill Results- Pungkut Gold Project
10/06/03	Closure of Rights Issue
03/06/03	Appointment of Director
14/05/03	Appendix 3Y
14/05/03	Appendix 3B
13/05/03	Pungkut Gold Project in Sumatra
12/05/03	Allotment of New Options
14/03/03	Half Year Accounts
13/02/03	Unmarketable Parcels
05/02/03	Notice to Shareholders- Non Renounceable Rights Issue
30/01/03	Second Quarter Activities Report
13/01/03	Pungkut Gold Agreement Signed
13/01/03	Amended Appendix 3B
27/12/02	Offer announcement and Appendix 3B
23/12/02	Pungkut Gold Project
25/11/02	Results of Annual General Meeting
31/10/02	First Quarter Activities & Cashflow Report
28/10/02	Notice of Annual General Meeting
28/10/02	Annual Report / Top 20 Shareholder Listing

#### 5.4 **Rights Attaching to Shares**

The shares to be issued pursuant to this Prospectus will rank equally in all respects with existing shares in the company. Full details of the rights attaching to the Company's shares are set out in its constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the rights that attach to the Company's existing Shares:

**Voting Rights:** At a general meeting every ordinary shareholder present in person or by representative has one vote on a show of hands. On a poll, every ordinary shareholder present in person or by proxy or attorney has one vote per share. Shareholders holding partly paid Shares have such number of votes on a poll equivalent to the proportion that the amount paid up thereon (excluding amounts credited) bears to the issue price of such share.

**Dividend Rights:** The Directors may from time to time declare a dividend to be paid to the shareholders entitled to the dividend. The Directors may from time to time pay to the shareholders such interim dividends as they may determine. No dividend shall be payable except out of the profits of the Company. A determination by the Directors as to the profits of the Company shall be conclusive.

**Rights on Winding Up:** If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Subject to the rights of shareholders (if any) entitled to shares with special rights in a winding-up, all moneys and property that are to be distributed among shareholders on a winding-up, shall be so distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the shares.

**Transfer of Shares:** Subject to the Constitution, the Corporations Act and the Listing Rules, shares in the Company are freely tradeable. The Directors must decline to register any transfer where the Listing Rules require the Company to do so.

**Issue of Further Shares:** The allotment and issue of any additional Shares is under the control of the Directors, subject to any restrictions on the allotment of Shares imposed by the Constitution, the Corporations Act or the Listing Rules.

**Variation of rights:** At present, the Company only has fully paid ordinary Shares on issue; it has not issued partly paid ordinary Shares or any other class of Shares. The rights and privileges attaching to ordinary Shares can be altered with the consent in writing of the shareholders of three quarters of the Shares.

## 5.5 **Terms and Conditions of Options**

The following are the rights attaching to the Options:

- (a) A holding statement will be issued for the Options.
- (b) The Options will expire at 5pm WST on 31 December 2007 ("**Expiry Date**").

- (c) The Option is a right in favour of the option holder to subscribe for one Share.
- (d) The option holder may exercise Options any time prior to the Expiry Date.
- (e) Shares allotted to option holders on exercise of Options will be issued at 5 cents each ("**Exercise Price**").
- (f) The Exercise Price of the Options the subject of the Shares will be payable in full on exercise of the Options.
- (g) Options will be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to:
  - (i) exercise all or a specified number of Options; and
  - (ii) pay the subscription monies in full for the exercise of each Option ("**Notice**").

The Notice must be accompanied by a holding statement and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options will not affect the rights of the option holder to the balance of the Options held by the option holder. The Notice must be received by the Company prior to the Expiry Date.

- (h) The Company will allot the resultant Shares and deliver the holding statement within 5 business days of the exercise of the Options.
- (i) The Company will apply for official quotation on ASX of the Options, subject to the requirements for quotation being satisfied.
- (j) The Options will be freely transferable.
- (k) Shares allotted pursuant to an exercise of the Options shall rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects.
- (l) The Company will in accordance with the Listing Rules make application to have Shares allotted pursuant to an exercise of Options listed for official quotation.
- (m) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the authorised or issued capital of the Company, the number of the Options or the exercise price of the Options or both will be reconstructed (as appropriate) in accordance with the Listing Rules of ASX.

- (n) The Options will not give any right to participate in dividends, bonus issues or new issues until Shares are allotted pursuant to the exercise of the relevant Options. There is no right to change the exercise price of Options if the Company completes a bonus or new issue.

## 5.6 Interests of Directors

- (a) At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Directors	Associates	Ordinary Shares	Options
Brian J Hurley <sup>2</sup>			
	Hurley Family Fund a/c	4,103,519	-
	Bencove Pty Ltd	-	-
	(a/c Hurley Superannuation Fund)	670,000	268,000
			*3,500,000
Philip C Christie <sup>3</sup>		15,625	6,250
	Yellowmoon Gold Mines Pty Ltd	1,860,075	344,030
			*5,200,000
Roderick G Murchison <sup>4</sup>		5,070,370	1,000,000
	Murchison Exports Pte Ltd	-	*2,500,000
John W Bristow <sup>5</sup>		-	-
	Cigard Consulting Services	-	*2,500,000
Bruce N V Tomich		-	-

\* Unlisted Directors Options exercisable at 9 cents each on or before 23 December 2004.

<sup>2</sup> Brian J Hurley

Mr Hurley is trustee for the Hurley Family Fund which is a discretionary trust of which Mr Hurley is a member of the class of beneficiaries. Mr Hurley is a director and 66.7% shareholder in Bencove Pty Ltd which acts as trustee for the Brian John and Norma Florence Hurley Superannuation Fund.

<sup>3</sup> Philip C J Christie

Mr Christie is a director and 90% shareholder in Yellowmoon Gold Mines Pty Ltd.

<sup>4</sup> Roderick G Murchison

Mr Murchison is a director and 80% shareholder in Murchison Exports Pte Ltd.

<sup>5</sup> John W Bristow

Mr Bristow is a director and shareholder in Cigard Consulting Services.

- (b) Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:
- the formation or promotion of the Company; or
  - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
  - the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

Philip Christie is a director of and a shareholder in Yellowmoon Gold Mines Pty Ltd. Since 30 June 1999, the Company has engaged Yellowmoon Gold Mines Pty Ltd under a Consultancy Agreement pursuant to which Yellowmoon Gold Mines Pty Ltd provides the Company with the services of Philip Christie. The charge out rate rendered by Yellowmoon Gold Mines Pty Ltd is a normal commercial charge out rate and constitutes reasonable remuneration for Yellowmoon Gold Mines Pty Ltd. Since 16 September 2001, Yellowmoon Gold Mines Pty Ltd has received approximately \$167,310 (which includes a provision for GST) from the Company.

- (c) The provisions of the Company's Constitution relating to the remuneration of Directors are as follows:

**Clause 13.8:** The Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as may from time to time be determined by the Company in general meeting, to be divided among the Directors in such proportions as they shall from time to time agree or in default of agreement equally. The remuneration of the Directors shall not be increased except with the prior approval of members at a general meeting of the Company where details of the amount of the proposed increase shall be given to the members in the notice convening the meeting. Fees payable to non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or operating revenue. Remuneration payable to executive Directors shall not include a commission on or percentage of operating revenue. The remuneration of a Director shall be deemed to accrue from day to day.

**Clause 13.9:** The Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors. If any Director being willing is called upon to perform extra services or to make any special exertions on behalf of the Company or the business of the Company, the Directors may remunerate such Director in accordance with such services or exertions, and such remuneration may be either in addition to or in substitution for his share of the remuneration referred to in clause 13.8.

**Clause 14.5:** Subject to sections 200A and 200B of the Corporations Act and the Listing Rules, the Directors may at any time adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide retiring or superannuation benefits for both present and future non-executive Directors, and they may from time to time vary any such scheme or plan. Any scheme or plan may be effected by agreements entered into by the Company with individual Directors, or by the establishment of a separate trust or fund, or in such other manner as the Directors consider proper. The Directors may, subject to sections 200A and 200B of the Corporations Act and the Listing Rules, attach such terms and conditions to any entitlement under any such scheme or plan as they think fit, including, without limitation, a minimum period of service by a Director before the accrual of any entitlement and the acceptance by the Directors of a prescribed retiring age.

**Clause 17.2:** A Managing Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration, whether by way of salary, commission or participation in profits, or partly in one way and partly in another, as the Directors determine provided that remuneration payable by the Company or any subsidiaries to any executive Directors shall not include a commission on or percentage of operating revenue.

- (d) The Company has agreed to pay Directors' fees of up to a maximum of \$20,000 per annum to be divided between non-executive Directors as they see fit, until such time as any different amount is approved by shareholders.

## 5.7 **Interests of Named Persons**

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:



- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

- PricewaterhouseCoopers are the auditors to the Company. They have provided audit services to the Company during the last two years totalling approximately \$43,210 (including GST).
- Blakiston & Crabb have acted as solicitors to the Company in relation to this Prospectus. In respect of their work on this Prospectus, the Company will pay approximately \$3,000 (excluding GST) for these professional services. Blakiston & Crabb have provided other professional services to the Company during the last two years totalling approximately \$30,795.00 (excluding GST).

## 5.8 **Market Prices of Shares on ASX**

The highest and lowest closing market sale prices of Shares and Options on ASX during the 3 months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.035 on 21 July 2003 and \$0.018 on 2 July 2003 for the Shares and \$0.013 on 28 August 2003 and \$0.003 on 30 June 2003 for the Options. The latest available market sale price of Shares and Options on ASX immediately before the date of issue of this Prospectus was \$0.029 and \$0.010 on 15 September 2003 respectively.

## 5.9 **Expenses of the Offer**

The approximate expenses of the Offer including advisers' fees, brokerage, ASIC lodgement fees, ASX listing fees, legal fees, printing and distribution fees and other miscellaneous expenses, is \$143,000 which is payable by the Company.

## 5.10 **Consents**

Each of the parties referred to in this Section 5.10:

- (a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based, other than as specified in this Section 5.10; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 5.10.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

- (i) Blakiston & Crabb as the solicitors to the Company;
- (ii) PricewaterhouseCoopers as the auditors of the Company; and
- (iii) Computershare Investor Services Pty Ltd as the share registry for the Company.

#### 5.11 **Privacy Disclosure Statement**

The Company collects information about each Applicant from an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, (including mailing houses), the ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

## 5.12 **Electronic Prospectus**

Pursuant to Class Order 00/44 the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper prospectus lodged with the ASIC and the issue of Securities in response to an electronic Application Form, subject to compliance with certain provisions.

If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact Oropa (at email: [oropa@oropa.com.au](mailto:oropa@oropa.com.au) or telephone (08) 9368 4544) and Oropa will send to you free, either a hard copy or a further electronic copy of this Prospectus or both.

Oropa reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the application monies received will be dealt with in accordance with section 722 of the Corporations Act.

## Section 6 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 16<sup>th</sup> September 2003

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

Philip C J Christie  
**Director**

## Section 7      **DEFINED TERMS**

"**Application Form**" means the Application Form accompanying this Prospectus;

"**ASIC**" means the Australian Securities & Investments Commission;

"**ASX**" means Australian Stock Exchange Limited;

"**Business Day**" means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day;

"**Closing Date**" means 17 October 2003, or such later date as the Directors may, in their absolute discretion determine;

"**Company**" or "**Oropa**" means Oropa Limited ACN 009 241 374;

"**Conditional Securities**" means the Shares and Options referred to in section 1.2 of this Prospectus;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Directors**" means the directors of the Company;

"**Listing Rules**" means the Listing Rules of ASX;

"**Prospectus**" means this prospectus dated 16 September 2003;

"**Offer**" means the issue pursuant to this Prospectus of up to 74,074,074 Shares at an issue price of 2.7 cents per Share and 24,691,358 free attaching Options to acquire one Share exercisable at 5 cents each on or before 31 December 2007 on the basis of one Option for every 3 Shares issued to raise up to \$2,000,000;

"**Options**" means an option to acquire one Share exercisable at 5 cents each on or before 31 December 2007 and otherwise on the terms and conditions set out in Section 5.5;

"**Share(s)**" means an ordinary fully paid share(s) in the capital of the Company; and

"**WST**" means Australian Western Standard Time.



## No signature is required.

You should read the Prospectus dated 16 September 2003 carefully before completing this Application Form. The Corporations Act 2001 (Cth) prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

## Guide to the Oropa Limited Application Form

This Application Form relates to the offer of 74,074,074 Shares in Oropa Limited at \$0.027 per Share, pursuant to the Prospectus dated 16 September 2003. The expiry date of the Prospectus is 17 October 2004 being the date that is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Company and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable), and an Application Form, on request and without charge.

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars and the correct forms of registrable titles to use on the Application Form are contained below.

- A** Insert the number of Shares you wish to apply for.
- B** Insert the relevant amount of Application monies. To calculate your Application monies, multiply the number of Shares applied for by the sum of \$0.027
- C** Write the full name you wish to appear on the statement of holdings. This must be either your own name or the name of your company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that are presently registered in the CHES system.
- D** Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFN(s) is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.
- E** Please enter your postal address for all correspondence. All communications to you from the share registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- F** Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- G** The Company will apply to ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of Australian Stock Exchange Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertificated form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section G blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For further information refer to the Prospectus.
- H** Please complete cheque details as requested:  
Make your cheque payable to "Oropa Limited - Share Account" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank. The amount should agree with the amount shown in Section B. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- I** Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for Shares and free attaching Options in the Company upon and subject to the terms of this Prospectus, agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

### Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of investor	Correct form of Registrable Title	Incorrect form of Registrable Title
<b>Individual</b> Use names in full, no initials	Mr John Alfred Smith	JA Smith
<b>Minor</b> (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
<b>Company</b> Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
<b>Trusts</b> Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
<b>Deceased Estates</b> Use executor(s) personal name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of late John Smith
<b>Partnerships</b> Use partners personal names, do not use the name of the partnership	Mr John Smith and Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

### Lodgement of Applications

Return your completed Application Form with cheque(s) attached to:

**Computershare Investor Services Pty Ltd**

Level 2

45 St Georges Terrace

PERTH WEA 6000

Application Forms must be received no later than 5.00 pm WST time on 17 October 2003.