



17 July 2003

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

Dear Sir/Madam,

PRELIMINARY DRILL RESULTS - PUNGKUT PROJECT

The Company's directors are pleased to announce that Oropa Limited ("Oropa") has recently commenced an exploration diamond drilling program at Sihayo 1 North located at the Pungkut gold project ("Pungkut") in Central Sumatera, Indonesia. Pungkut is a granted 7th generation Contract of Work ("CoW") that currently covers some 66,200ha and is located almost due west of Singapore on the western side of Sumatera. The Sihayo prospect is situated in the northern portion of the CoW, some 70 kms south of Newmont Mining Corporation's large Martabe gold deposit.

The Sihayo prospect is an advanced epithermal gold prospect that exhibits highly anomalous gold values in outcrop over a +5km strike length. An inferred resource of 3.5Mt @ 2.7 g/t Au (304,000 oz Au) was previously established from the results of an initial 18 hole diamond drill program undertaken by former operator, Pacmin Mining Corporation Limited ("Pacmin") which tested a small portion of the Sihayo strike at Sihayo 1 North.

Drilling is currently in progress at Sihayo 1 North where Oropa plans to drill five holes to extend and better delineate Pacmin's inferred resource. Four holes have now been completed and fire assay gold analysis results for the first hole, SHDD019 and some of SHDD020 have been received. SHDD020 is located some 135 metres to the east of SHDD019. A number of significant results are contained in these two holes, which are tabulated below:

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

The Sihayo prospect is a gold belt with a strike length of at least 5km as outlined by soil and rock chip and channel sampling. The Sambung prospect at the southern end of the Sihayo trend has outcrop channel sampling over a 400m strike, returning 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 the mineralised zone to in excess of 1.3km. Sambung is considered to be one of the more prospective drill targets from work undertaken to date and eight drill holes are planned at Sambung, immediately after the drilling has been completed at Sihayo 1 North. Other excellent rock chip values (maximum 35.8 g/t Au) from approximately 120 samples collected to date are recorded at the Sihayo 3, 4 and 5 prospects in a parallel interpreted structure, some 2-3km west of the main Sihayo - Sambung strike. These prospects to the west, along with others in the southern portion of the CoW will be assessed in the future after the Company's ongoing drill programs firmly establish geological continuity of the gold mineralisation at Sihayo 1 North and Sambung, so a resource can be estimated.

Drilling to date has progressed with only minor problems. Drill core recovery through mineralised zones is sometimes only moderate due to the brecciated and veined nature of the host rock. Additional drill holes may be added to the program if results continue to be encouraging. The results and geology recorded so far are adding significantly to Oropa's understanding of the controlling factors on mineralisation at Sihayo 1 North. Oropa's directors are very encouraged by the widths of mineralised intercepts encountered in the first two holes, along with the gold assay values which exhibit a considerable degree of uniformity between the drill holes and drill sections. Ongoing drill results will be announced upon receipt of the assay results from the laboratory.

Yours faithfully,
OROPA LIMITED



PHILIP C CHRISTIE
Director