



22 August 2003

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

Dear Sir/Madam,

PUNGKUT GOLD PROJECT

Field operations are continuing at the Pungkut gold project in Sumatra, Indonesia.

The first phase of the initial diamond drilling program was designed to delineate known mineralization in the south eastern portion of the Sihayo North prospect, where five holes for 670.4m were completed late last month. This first phase of drilling progressed without incident and with a degree of predictability.

The second phase of the drill program was positioned at the Sambung prospect located some 2 ½ km south of Sihayo North and was intended to test the southern strike of the main Sihayo trend beneath anomalous outcrop that was previously identified by channel sampling and rock chip sampling techniques by Pacmin Mining Corporation ("Pacmin") in 1999, which outlined a plus 400 metre strike of strong surface outcrop mineralization.

The drilling at Sambung has been 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 have been compromised. Drilling has targeted epithermal mineralisation which has not previously been drill tested. Five drill holes for 517.15m have now been drilled beneath surface outcrop over a 850m strike length at Sambung, with final results presently to hand covering the first three holes.

SAMDD01 was drilled in a north-easterly direction (040° Azimuth), owing to the inaccessibility of this drill pad location, which necessitated the use of helicopter assistance to locate the drilling unit components on site during the airlift from the Sihayo North prospect. The hole intercepted broad low grade mineralisation from 69.2m and appears to have tested beneath the jasperoid unit where Pacmin encountered 36m @ 3.58g/t Au in a continuous channel sample.

SAMDD02 was drilled some 180 meters to the north of SAMDD01 on the eastern slope of the ridge beneath the surface mineralized outcrop, and encountered 30 metres of predominantly silicified jasperoid. This unit returned a broad intercept of 29.5m @ 3.98 g/t Au (uncut), appreciably influenced by a 20 cm wide zone with visible gold grading 443g/t Au.

SAMDD03 was drilled in a westerly aspect to the east of SAMDD01 primarily to test for an easterly dip to the surface outcrop that SAMDD01 targeted. A 12 metre intercept of highly silicified jasperoid was encountered from 12m, although it is uncertain if this is the same jasperoid unit that was targeted.

SAMDD04 is located some 350 meters south of SAMDD01 beneath possible outcrop of jasperoid where Pacmin obtained a 101 g/t Au result from rock chip sampling. The hole was drilled in a westerly direction and it intersected mineralisation from surface. Preliminary results to hand from the top of the hole yielded 13.35m @ 2.75g/t Au from regolith and brecciated jasperoid/silicified volcanoclastic breccia. Drill core samples below this depth are presently being assayed.

Results from these mineralized intercepts are tabulated below along with major drill intercepts encountered to date from the entire program.

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 North prospect.
SAMDD01-04 are drill results from Sambung prospect.

With the results of the first three holes and partial results from a fourth hole of the five hole drill program now to hand, Oropa has already established that significant gold mineralization exists over a 530 metre strike length at Sambung. However, this style of mineralisation is markedly different from that encountered to date at Sihayo North and is possibly of a more

classical epithermal nature, with the potential for high grade shoots. Sambung mineralisation appears to be reflecting a deeper level in the epithermal system than Sihayo North mineralisation which 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 at Sambung.

Oropa's objective is to increase the known resource at the Sihayo North prospect, and the next drilling program will focus in this area where the recent drilling results have correlated well with the surface soil geochemistry and IP surveys.

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

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.