



2 February 2005

Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

CAPITAL RAISING TO FUND EXPLORATION PROJECT

Oropa Limited ("Oropa" or "the Company") is pleased to announce that it has reached agreement in principle with London based institutions and Findlay & Co. Stockbrokers (Underwriters) Pty Ltd to raise up to \$1.2 million, less expenses estimated at \$72,000, via a placement of Shares and Options at an issue price of 2.4 cents per Share. The Company will issue up to 50 million ordinary fully paid Shares, together with up to 16.67 million listed Options, each to acquire one Share exercisable at 5 cents on or before 31 December 2007, on the basis of one Option for every three Shares issued.

The funds raised will enable Oropa to follow up recent successful exploration drilling at the +610,000 oz Au Sihayo 1 North Inferred Resource located within the Pungkut Contract of Work in Northern Sumatra, Indonesia. Planned exploration will include infill drilling of the widely spaced drill holes within the Resource envelope, plus additional drilling to further test gold mineralisation recently intersected outside the Resource envelope.

Drilling will be conducted concurrently with a detailed metallurgical evaluation of the Sihayo ore and a comprehensive petrological study to obtain a better insight into the nature and controls influencing the gold mineralization at Sihayo, with a view to identifying additional resource targets. This work is scheduled to commence towards the end of this month. The nearby high grade Sambung prospect will also receive additional test pitting and trenching across several hundred meters of strike to progress the prospect to a drill-ready status.

Yours faithfully,
OROPA LIMITED

PHILIP C CHRISTIE
Managing Director