



16 March 2005

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

Dear Sir or Madam,

PLACEMENT OF SHARES AND OPTIONS IN OROPA LIMITED

We refer to Oropa Limited's ("Oropa" or "the Company") previous announcement dated 2 February 2005 regarding an impending capital raising.

Pursuant to that announcement, the Directors of Oropa are pleased to advise that capital raising was oversubscribed and the Company has raised \$1,221,372 via a placement of 50,890,500 shares at an issue price of 2.4 cents each, together with 16,963,500 free attached options each to acquire one share exercisable at 5 cents per share on or before 31 December 2007, on the basis of one option for every three shares issued to Findlay & Co. Stockbrokers Ltd and offshore institutional investors.

The funds raised will be used to conduct development diamond drilling at the Sihayo 1 North prospect at the Pungkut Gold prospect in Indonesia which is scheduled to commence shortly. The primary objectives are to complete infill drilling of the current resource envelope to generate bulk samples for metallurgical test-work, along with systematic step-out drilling to extend the known mineralized zones.

Yours faithfully,
OROPA LIMITED

PHILIP C CHRISTIE
Director