



QUARTERLY REPORT

for three months ending 30 June 2005

HIGHLIGHTS

CORPORATE

- o Executives met with stockbrokers, private investors, institutions and fund managers in Zurich & London

PUNGKUT GOLD PROJECT

- o Broad Zones of Mineralisation at Sihayo 1 North
- o New Mineralised Intersections Outside the Sihayo Resource Envelope
- o Tambang Ubi Sampling: 22.6g/t Au, 1.6% Cu rock chip
- o Tambang Hitam Sampling: 3.87g/t Au, 18 g/t Ag rock chip
- o Tambang Tinggi Sampling: 46g/t Au, 36g/t Ag rock chip

BLOCK D-7

- o At a parliamentary debate last week, the Chief Minister of Chhattisgarh endorsed his support to fast track mineral exploration and mining in the state, including Block D-7. The state government is also keen to establish a downstream diamond cutting and polishing facility in Raipur to process any local diamond production

1. CORPORATE

In order to fund expanded exploration and development programmes at the Pungkut gold project in Indonesia, the Company executives met with a number of London and Zurich based stockbrokers, private investors, institutions and fund managers to raise substantial working capital for the project. Discussions are at an advanced stage with a number of these groups to raise funds in the UK and/or Europe. Proposed work includes fast tracking exploration and development of the Sihayo 1 North/Sambung resources by contracting additional drill rigs to drill out these resources more quickly. Regional work involving gridding, sampling, and drilling at a number of the other high priority target areas within the Pungkut Contract of Work (“Pungkut CoW”) area is on the agenda.

Results obtained from limited drilling operations at Sihayo 1 North during the June quarter from funds raised earlier in the year reinforce the necessity for the Company to accelerate its exploration programmes at Pungkut.

2. REVIEW OF OPERATIONS

2.1 Indonesia

Pungkut Gold Project, Sumatra (75%)

Activities on the Pungkut project have focused on drilling at the Sihayo 1 North gold deposit.

Sihayo 1 North

Surveying

A detailed differential GPS controlled survey of drill collars, trenches, sample locations and the grid baseline in the Sihayo – Sambung area was completed this quarter. This work has greatly enhanced the accuracy of data points and provides excellent control for work going forward.

Drilling

Drilling has continued this quarter at the Sihayo 1 North Resource, with holes designed to infill earlier wide-spaced drilling within the Sihayo Resource envelope and to test for extensions to mineralisation outside the

Resource envelope. Core from selected holes has been submitted for metallurgical test work.

The results of drilling this quarter are very encouraging (see Table 1), with significant mineralised intersections returned from drill holes both within and outside of the Resource envelope (see Fig. 1). The confirmation of continuous, broad zones of mineralisation within the Resource envelope has enhanced the Company’s confidence in the geological interpretation of the Resource. Mineralised intersections outside the Resource envelope confirm that the Resource remains open towards grid east and grid south, with obvious positive implications for an enlarged Resource.

Based on the revised geological modelling completed at Sihayo, it is now apparent that mineralisation is related to a hydrothermal alteration system that is known to extend over approximately 8km², and may be substantially larger.

Rock chip sampling of exposed portions of the hydrothermal system has returned anomalous values up to 101g/t Au, clearly demonstrating that the entire system is very prospective. Higher grade areas identified by mapping and sampling are planned to be drill tested. If positive results are returned from this work, the next phase of drilling will be designed to step out and test the entire hydrothermal system.

In conjunction with this work, step-out drilling of the Sihayo 1 North Resource will also be conducted with a view to significantly enlarging the current Resource of 7.1Mt @ 2.71g/t.

Reconnaissance Exploration

In the Southern Block, the prospects of Tambang Ubi and Tambang Hitam were visited this quarter.

Tambang Ubi

Tambang Ubi is an historical underground gold mine operated by a Dutch company between 1935 and 1939, ceasing production at the start of the Second World War with Japan’s invasion of Indonesia. Approximately 20km of underground development was completed at the mine, targeting gold-rich

copper mineralisation within a limestone skarn. Historical rock chips from this area have returned values up to 39g/t Au and 88g/t Ag, and it is believed that the recovered grades of approximately 6.60g/t Au and 0.25% Cu were achieved using fairly primitive processing techniques. Early mine reports discuss the presence of sheeted and stock-work vein systems within a granitic intrusive body associated with skarn formations that, although mineralised, were too low grade to be profitably mined by the Dutch. With the significant advancement in gold processing techniques over the intervening years making lower grade material potentially economically viable to mine, these vein systems together with remnant skarn mineralisation form an attractive drilling target for future assessment.

A small number of artisanal miners are active at Tambang Ubi. Material mined by these people was sampled, returning values of **22.6g/t Au, 1.6% Cu and 16 g/t Ag**. Obviously more sampling is required and will be conducted as part of the next exploration programme.

Tambang Hitam

Approximately 1.5km to the south of Tambang Ubi is the prospect Tambang Hitam. A limited soil sampling programme conducted by Aberfoyle Ltd in 1998 defined a cohesive 0.1ppm soil gold anomaly some 1km in strike length, with values up to 4g/t Au. Limited trenching of the anomaly encountered **18m @ 7.45g/t Au and 10m @ 2.22g/t Au**, which to date has never been followed up.

Reconnaissance mapping around the Tambang Hitam area encountered numerous parallel epithermal vein sets that returned values of up to **3.87g/t Au and 18g/t Ag**. The Company regards this area as being very prospective and worthy of drill testing.

One sample was collected from a nearby artisanal mine site at Tambang Tinggi, located approximately 2.2km east of Tambang Hitam. This sample returned a value of **46 g/t Au, 36g/t Ag**. Further work is planned here to assess the extent of observed vein material.

Figure 1:

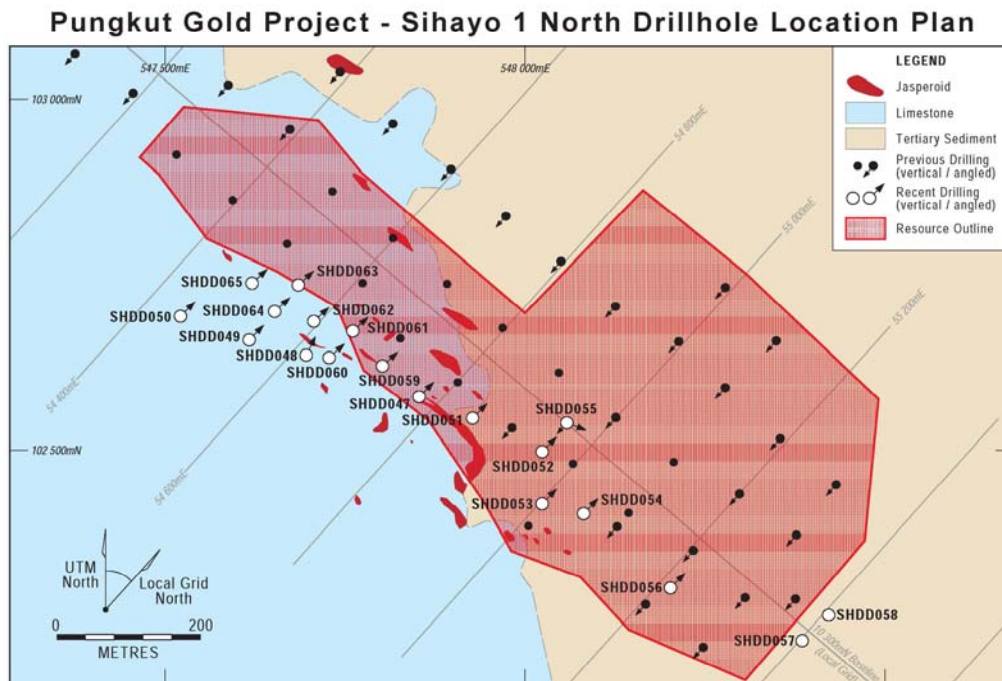


Figure 2: Southern Block Target Areas

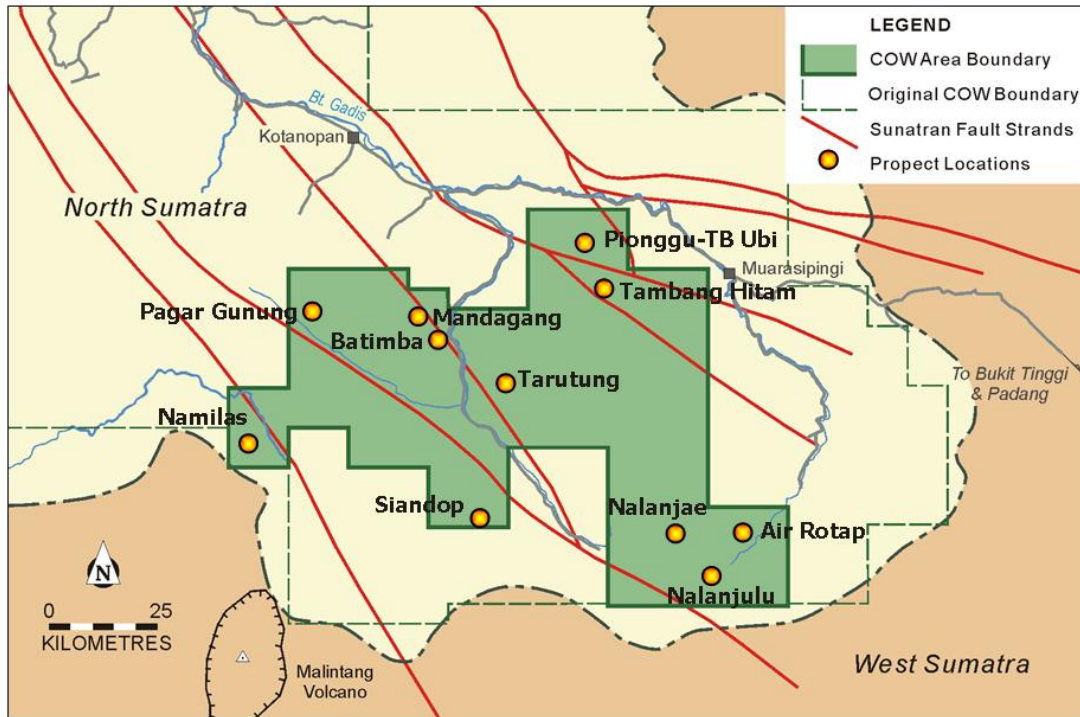
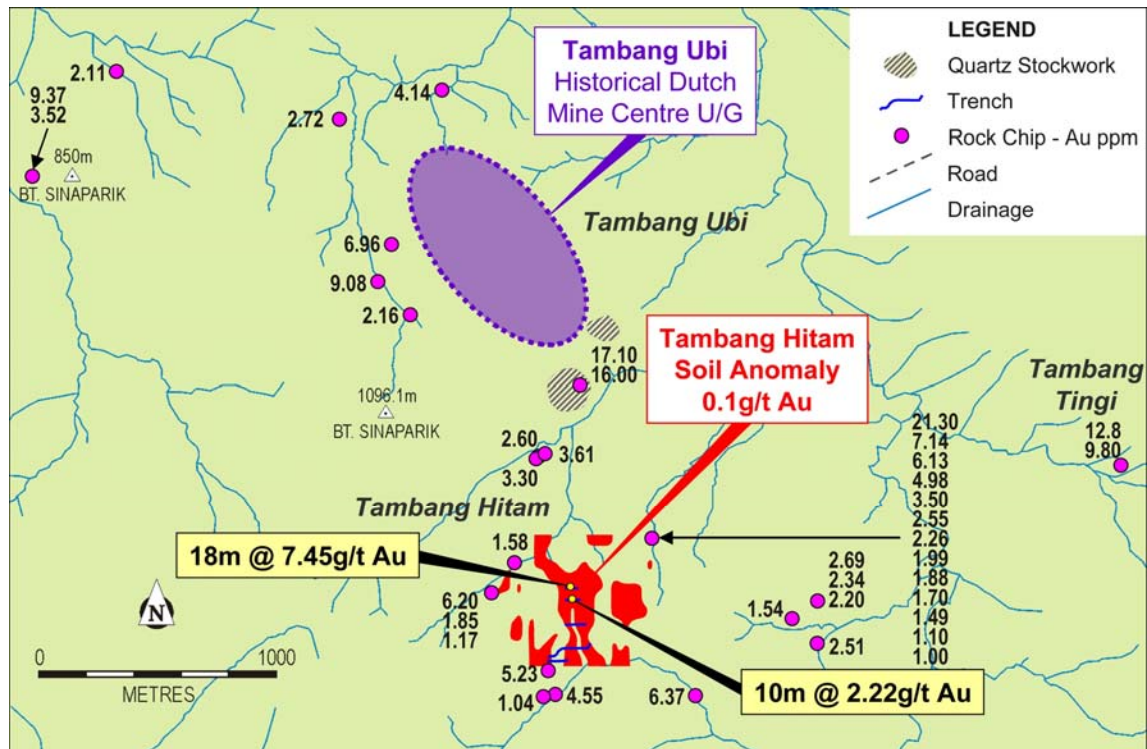


Figure 3: Tambung Hitam & Tambung Ubi



2.2 India

Block D-7 Diamond Project, Chhattisgarh (18%, option to increase to 27%)

Subsequent to the summer holiday recess in May/June, the Chhattisgarh high court has been processing a host of more serious cases involving 2 judge benches in an attempt to reduce the backlog of these type cases. We have recently been advised that single judge bench cases are scheduled for the coming weeks, which presumably will accommodate our expedited hearing application to the court. This hearing is to dismiss B.Vijaykumar Chhattisgarh Exploration Pvt Ltd's ("BVCE's") case against the Chhattisgarh state government to facilitate their processing the reinstatement of the Prospecting License ("P/L") to BVCE. BVCE had earlier received written notice from the court that the case would be heard in April before the summer recess. However, scheduling of the case is beyond the control of both the state government and BVCE. Both parties are regularly in contact with the Registrar of the court to monitor their hearing date application.

Media reports covering a Chhattisgarh parliamentary debate last week reported that the Chief Minister was strongly in favour of increasing exploration and mining activities in the state, including the reinstatement of Block D-7. He informed parliament that the government is not in a position to finalise the Block D-7 matter until the stay order in the high court is lifted. The government has already made an application to the court to dismiss the case and its legal department are following up in this respect. The Chief Minister is also keen to establish a diamond cutting and polishing facility in Raipur, ensuring that diamond production is processed in the state, involving BVCE because BVCE made a commitment to construct a modern diamond cutting and polishing facility in Raipur in its bid for Block D-7 in the event of any commercial production from the block. The issuance of the Raipur West Reconnaissance Permit ("RP") is also being held up by the state government, pending the reinstatement of Block D-7. Raipur West is located immediately to the west of Block D-7 and covers an area of 2,600km². There is increasing pressure from the opposition for the

government to take urgent action to resolve both of these protracted issues.

Krishna River Gravels, Andhra Pradesh (20%, option to increase to 30%)

Meetings were held in June with the Andhra Pradesh Minister for Mines and Principal Secretary of Mines to discuss the status of two first-in-time RP applications covering two contiguous areas of the lower reaches of the Krishna River and its delta with a combined area of in excess of 9,000km². The Andhra Pradesh government has made little progress with processing these applications since late 2000, preferring to wait on the outcome of the Block D-7 matter. However, Oropa's directors received positive indications from the government that they will give them favourable consideration and we were advised to also take the matter up the Central government's Mines Department in Delhi to advance their progress.

These two areas are highly prospective for alluvial diamonds and their hard rock sources, which are yet to be discovered as some of the world's most famous diamonds were recovered from the lower reaches of the Krishna River in the 15th and 16th centuries. No systematic modern exploration using detailed sampling programmes and ground/airborne geophysics has ever been conducted over the two areas. Oropa will hold a 20% interest in these prospects and manage all field activities.

2.3 Australia

Golden Valley Gold Project (5% Free Carried)

The Golden Valley tenements comprise a portion of a portfolio of tenements subject to a joint venture agreement entered into between Polaris Metals NL ("Polaris"), Western Areas NL, Geoinformatics Exploration Limited (collectively "JV Parties") and Oropa. In this particular segment of the joint venture, Oropa is free carried to the completion of a bankable feasibility study by Polaris, with an option for Oropa to increase its interest in the Lake Deborah tenements ("designated area") to a 15% participating interest by paying Polaris \$50,000 cash consideration, plus 15% of

Polaris' total expenditure on the designated area. No field work was undertaken by the JV Parties on Oropa's area of interest during the quarter.

Mulgabbie Gold Project
(95% diluting to 44%)

The Mulgabbie gold project north-east of Kalgoorlie, is operated under a farm-in agreement with Mulgabbie Mining Pty Ltd ("Mulgabbie Mining"). Mulgabbie Mining is spending \$100,000 under the terms of the agreement over a 3 year period commencing 26 June 2002 to earn a 51% of Oropa's 95% interest in the project. The parties are in agreement to extend the term of this farm-in agreement. No fieldwork was undertaken in the June quarter.

2.4 Project Evaluation

Minimal project evaluation was carried out during the quarter.

3. NON MINERAL ASSETS

CEPO Systems Pty Ltd (19.9%)

Oropa retains its 19.9% interest in CEPO Systems Pty Ltd ("CEPO"), with an option for CEPO's substantial private shareholders to acquire all or part of Oropa's interest in the company. CEPO continues to systematically expand its client base in Australia with some of the major telco's to develop and markets CEPO's internet hosted mobile ordering and processing solutions. Depending on the success of CEPO's Australian promotions, Oropa may retain an ongoing interest CEPO and in the five countries where it presently holds CEPO's intellectual property rights.



PHILIP C CHRISTIE
Director

29 July 2005

Note 1: *It is advised that in accordance with the Australian Stock Exchange Limited Listing Rule 5.6, the information in this report that relates to Exploration Results is based on information compiled by Mr. Jim Kerr, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Kerr is a full time employee of Oropa Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Jim Kerr consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

Note 2: *All statements in this report, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although Oropa Ltd, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of environmental and other regulatory approvals, and general economic, market or business conditions*

Table 1: Sihayo 1 North Drill Intercept Table

Hole	Northing (local)	Easting (local)	Azimuth (mag)	Dip	Depth (m)	From (m)	To (m)	M	Au g/t	
SHDD053	10,175	55,000	040	-60	157.2	16	23	7	1.84	
						39	61	22	3.10	
						81	90	9	4.43	
SHDD054	10,194	55,050	040	-60	140.6	12	14	2	1.35	
						83	85	2	2.09	
						94	108	14	3.11	
SHDD055	10,272	54,950	100	-65	147.0	16	18	2	0.60	
						27.3	49	21.7	3.21	
						55	61	6	1.27	
						104	106	2	4.59	
SHDD056	10,190	55,209	040	-60	152.0	74	98	24	2.67	
SHDD057	10,238	55,392	0	-90	235.1	182	187	5	3.95	
					including	182	183	1	12.7	
SHDD058	10,293	55,400	0	-90	263.05	191	198	7	1.29	
SHDD059	10,179	54,705	040	-60	86	2	5	3	1.27	
SHDD060	10,200	54,652	040	-60	89.6	0	8	8	2.66	
SHDD061	10,149	54,646	040	-60	89	0	4	4	1.18	
						9	10	1	1.66	
						21	24	3	1.94	
						74	76	2	1.07	
SHDD062	10,174	54,602	040	-60	88	1	32	31	2.38	
					including	9	16	7	6.45	
					35.1	45	9.9	2.39		
SHDD063	10,208	54,550	040	-60	96.3	0	6	6	4.37	
						16	21	5	1.17	
SHDD064	10,149	54,550	040	-60	80	0	19	19	1.65	
						including	1	7	6	3.34
						24	27	3	1.50	
						31	32	1	1.14	
						36	40	4	0.54	
						48	55	7	1.25	
SHDD065	10,160	54,500	040	-60	66.5	0	9	9	1.21	
						37	40	3	1.70	

Notes:

1. All assays were determined by 50gm fire assay
2. A 0.5ppm Au lower cut was used
3. A maximum of 2m of consecutive internal waste (material less than 0.5ppm Au) per reported intersection
4. All interval grades were calculated as a weighted average

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

OROPA LIMITED

ABN

77 009 241 374

Quarter ended ("current quarter")

30 June 2005

Consolidated statement of cash flows

	Current quarter	Year to date (12 months)
	\$A	\$A
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	
1.2 Payments for (a) exploration and evaluation	(438,485)	(1,464,037)
(b) development	-	-
(c) production	-	-
(d) administration	(104,235)	(606,739)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	6,880	21,866
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	168
	(535,840)	(2,048,742)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(743)	(3,725)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – cash acquired on purchase of subsidiary	-	239,345
	(743)	235,620
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(536,583)	(1,813,122)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(536,583)	(1,813,122)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,908,798
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – cost of share issue	(84,026)	(127,648)
	Net financing cash flows	(84,026)	1,781,150
	Net increase (decrease) in cash held	(620,609)	(31,972)
1.20	Cash at beginning of quarter/year to date	1,109,482	520,798
1.21	Exchange rate adjustments to item 1.20	3,337	3,384
1.22	Cash at end of quarter	492,210	492,210

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A
1.23	Aggregate amount of payments to the parties included in item 1.2	71,958
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

NOT APPLICABLE

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NOT APPLICABLE

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NOT APPLICABLE

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A	Amount used \$A
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	300,000
4.2 Development	-
Total	300,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A	Previous quarter \$A
5.1 Cash on hand and at bank	456,210	1,073,482
5.2 Deposits at call – Bank Guarantee 20,000 - Term Deposit	20,000 16,000	20,000 16,000
5.3 Bank overdraft	-	-
5.4 Other – Share Purchase Plan A/c	-	-
Total: cash at end of quarter (item 1.22)	492,210	1,109,482

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	561,301,683	561,301,683		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	50,890,500	50,890,500	2.4 cents	2.4 cents
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	132,808,142	132,808,142	<i>Exercise price</i> \$0.05	<i>Expiry date</i> 31/12/2007
7.8 Issued during quarter	16,963,500	16,963,500	<i>Exercise price</i> \$0.05	<i>Expiry date</i> 31/12/2007
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does /does not* give a true and fair view of the matters disclosed.



Sign here:

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(Director)

29 July 2005

Date:

Print name: PHILIP CHRISTIE

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.