



QUARTERLY REPORT

For three months ending 31 March 2007

HIGHLIGHTS

PUNGKUT GOLD PROJECT, INDONESIA (75%)

- **Third stage of drilling commences along the Sihayo-Sambung trend with intent being to increase inferred gold resources to in excess of 1 million ounces with initial drilling targeting large geophysical IP anomaly adjacent to 100,000 ounce Sambung inferred resource.**
- **Additional targets along Sihayo-Sambung trend already defined by mapping and rock-chip sampling at Sihayo 1 North and Sihayo 2.**
- **Regional exploration continues in the South Block with further significant assays from the Pionggu – Sunda Parit Jae trend.**
- **New prospective area discovered in South Block at Matait.**

CORPORATE

- **Interim working capital funding of \$400,000 was completed via a placement to sophisticated clients of Patersons Securities Limited (“Patersons”).**
- **A Patersons fully underwritten pro-rata renounceable right issue is in progress to raise up to \$1,661,135 (before issue costs) to fund the Pungkut gold project and the Company’s ongoing working capital requirements.**

1. CORPORATE

A general meeting of shareholders convened on 31 January 2007 passed a resolution for the Company to issue up to 12,795,104 listed options, each at an issue price of \$0.005 and expiring on 31 January 2010 ("2010 Options") to persons holding unexercised options that expired on 31 December 2006.

The Company's subsequently lodged a Prospectus for the offer of the 2010 Options with the ASX on 10 April 2007. A total of 57 applications for 6,811,996 2010 Options was received by the Closing Date (24 April 2007) and the Company's directors have subsequently placed the shortfall.

On 4 April 2007, the Company announced that it had reached arrangements for Patersons Securities Limited ("Patersons") to place 10 million shares to their sophisticated investor clients to raise \$400,000 at an issue price of 4 cents per share. This placement was completed on 12 April 2007. Also on the 4 April 2007, the Company announced a pro rata renounceable rights issue of up to 41,528,379 New Shares on the basis of two New Shares for every five shares held on the Record Date (19 April 2007) to raise up to \$1,661,135. The offer, which is fully underwritten by Patersons, closes on 9 May 2007 and the funds raised through the issue will be directed towards ongoing drilling and exploration programmes at the Pungkut gold project and working capital.

2. REVIEW OF OPERATIONS

2.1 Indonesia

Pungkut Gold Project, Sumatra (75%)

Summary of exploration activities conducted by Oropa during the March Quarter on its Pungkut Project, located in North Sumatra, Indonesia:

North Block:

- **Sambung:**
 - Preparations for diamond drilling to test a large geophysical Induced Polarisation ("IP") anomaly to the west of the inferred resource.
- **Sihayo 2:**
 - Additional jasperoid outcrop discovered. Rock-chip sampling and mapping conducted to generate new drill targets.

South Block Regional:

- **Tambang Ubi:** (historical Dutch mine area):
 - 5 diamond drill holes (531.2m) completed.
 - Patchy gold and copper skarn mineralisation intersected. Potential now assessed as insufficient to warrant further drilling of skarn targets at this historical Dutch mine location.
- **Sunda Parit:**
 - Further significant copper and gold assay results returned from skarn-style mineralisation on the Sunda Parit – Pionggu trend.
- **Matait:**
 - Jasperoid hosted by carbonate sediment rock float discovered at Matait during follow-up of stream sediment gold-silver anomalies.

Sihavo-Sambung Trend:

More geological mapping has been conducted at the adjacent Sihayo 1 North and Sihayo 2 prospects to generate new drill targets. At Sihayo 2, mapping has defined a further 200 metres strike length of jasperoid outcrop, and a test pit was dug to check the dip of the silicified volcanoclastics. Channel samples have been collected across outcropping jasperoids (assay results pending). At Sihayo 1 North, to the west of the 610,000oz Au inferred resource, mapping and previous rock sampling results have outlined an area that the Company considers has the potential to host additional resources.

Sambung West Geophysical IP Anomaly:

The Sambung prospect located approximately 2km south of Sihayo 1 North contains an inferred resource of 100,000oz Au. An earlier geophysical survey identified several IP anomalies within this prospect area and the Sambung resource correlates with a small IP anomaly. A much larger IP anomaly is located up slope and to the west of this small resource. This anomaly is the immediate exploration target.

A test pit dug to 8m depth adjacent to where drilling has recently commenced intersected moderate silicification and anomalous gold values within Permian sediments (Table 1). Known mineralisation at Sambung occurs within silicification, hosted by limestones and clastic sediments. It is interpreted that the observed silicification and anomalous near surface gold values obtained from this test pit may represent the peripheries of more substantial mineralisation at depth within the Permian volcano-sedimentary sequence.

Field activities during the Quarter included the preparation of several drill pads at Sambung West, where drilling commenced on 23rd April.

Figure 1: West Sambung geophysical IP anomaly with planned drill holes.

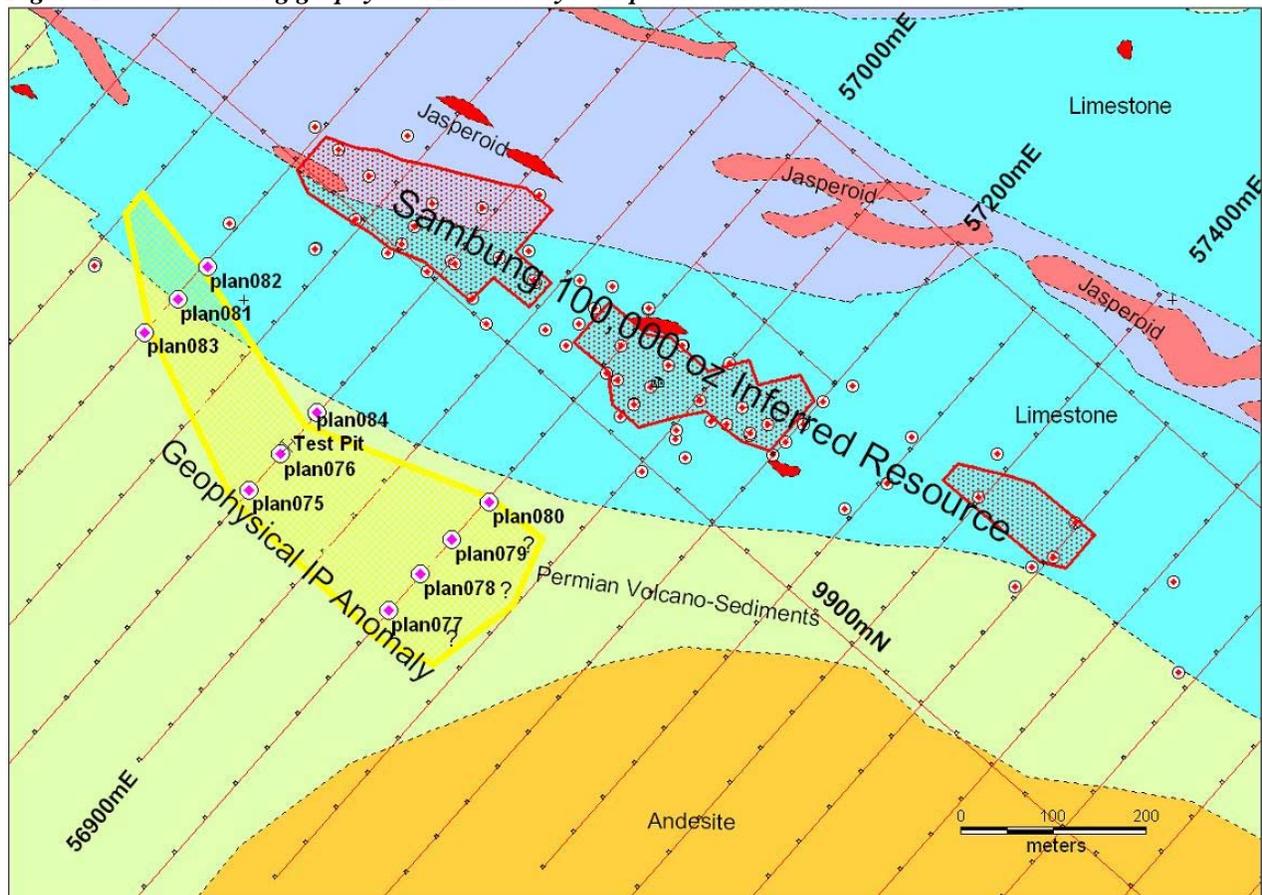


Table 1: West Sambung geophysical IP anomaly test it samples.

SampleID	TypeID	Easting	Northing	Depth	SampleDescription	Au g/t
952367	CHANNEL	549064	100854	0-1m	Brown clay soil.	0.04
952368	CHANNEL	549064	100854	1-2m	Saprolite, strongly weathered volcanics?	0.14
952369	CHANNEL	549064	100854	2-3m	Strongly weathered volcanics?	0.03
952370	CHANNEL	549064	100854	3-4m	Partly weathered sil-clay alt Permian sandstone showing washed fossils	0.06
952371	CHANNEL	549064	100854	4-5m	sil-clay alt Permian sandstone?	0.08
952372	CHANNEL	549064	100854	5-6m	Sil-clay alt Permian sandstone?	0.15
952373	CHANNEL	549064	100854	6-7m	Strongly silicified rock trace pyrite, mod ox.	0.38
952374	CHANNEL	549064	100854	7-8m	Strongly silicified rock trace pyrite, mod ox.	0.72
952375	ROCK CHIP	549064	100854	8m grab sample	Strongly silicified rock trace pyrite, mod ox.	0.28
952377	ROCK CHIP	549064	100854	7m grab sample	Pervasive silicified rock, mod ox.	0.39

Notes

1. Au analysis by 50gm fire assay with AAS finish by Intertek - Caleb Brett Laboratories of Jakarta
2. Ag, Cu, Pb, Zn analysis by AAS by Intertek - Caleb Brett Laboratories of Jakarta

Tambang Ubi:

The first round of drilling was completed at the historical Dutch Tambang Ubi skarn Au-Cu mine area in the South Block.

This programme was designed to test for possible repetitions of this historical deposit and to assess the extent of extraction of the main lode by the Dutch miners, as well as for down-dip continuity of the mineralisation.

No significant repetitions nor remnant mineralisation were encountered. Mineralisation has been shown to continue at depth, but not at economic grades or widths (Table 2). Consequently, no further drilling targeting skarn mineralisation is planned. However, drill-hole TUDD009 targeting a large magnetic body down-dip from the Tambang Ubi main lode, interpreted as being a Cu-Au porphyry style target was abandoned owing to difficult drilling conditions and mechanical problems. This hole finally reached a depth of 120.1m, some 30m short of the intended target, in magnetite rich propylitic altered andesite. Hole TUDD005 drilled nearby intersected a single structure from 141-142m containing 0.60% Mo, indicating that there may be adjacent porphyry style mineralisation at depth.

A structural interpretation of ground magnetic data has recently been completed, which has outlined several target areas in the Tambang Ubi and Tambang Tinggi prospects.

Table 2: Tambang Ubi Drill Hole Locations and Mineralised Intersections

Hole No.	Local N	Local E	RL	Azimuth	Dip	Total Depth	From	To	M	Au g/t	
TUDD005	68800	589850	885	225	-50	168.1	121	124	3	1.30	
							127	131	4	1.50	
TUDD007	68667	589565	1024		-90	100.0	No significant intersections				
TUDD008	68650	589800	957	225	-50	80.0	44	45	1	1.38	
							67	69	2	4.30	
TUDD009	68800	589850	885	120	-60	120.1	No significant intersections				
TUDD010	68708	589810	923	225	-50	75.8	No significant intersections				
TUDD011	68847	589831	858	200	-50	155.3	98	104	6	1.76	
							Including	102	103	1	5.55
								114	118	4	2.87
						Including	116	118	2	4.17	

Notes

1. Au All assays were determined by 50gm fire assay with AAS finish by Intertek - Caleb Brett Laboratories of Jakarta
2. Lower cut of 0.5ppm Au used
3. A maximum of 2m consecutive internal waste (material less than 0.5ppm Au) per reported intersection
4. All interval grades were calculated as a weighted advantage
5. All intervals reported as down hole lengths
6. All drilling diamond core predominantly of PQ diameter
7. Sampling regime as quarter core for PQ diameter core and half core for HQ diameter core
8. Quality Assurance and Quality Control (QAQC):
Gold intersections reported have been verified by the company's QAQC protocols, which include routinely inserted standards. All sampled from drill holes are prepared by Intertek – Caleb Brett and pulverised to 90% passing 75 microns then analysed for gold using Fire Assay methods.

Table 3: Tambang Ubi Drill Hole Locations and Copper Mineralised Intersections

Hole No.	Northing	Easting	RL	Azimuth	Dip	Total Depth	From	To	M	Cu %
TUDD005	68800	589850	885	225	-50	168.1	121	124	3	0.16%
							129	131	2	0.14%
TUDD007	68667	589565	1024		-90	100.0	6	7	1	0.14%
TUDD008	68650	589800	957	225	-50	80.0	60	61.55	1.55	0.11%
							67	69	2	0.27%
TUDD009	68800	589850	885	120	-60	120.1	No significant intersections			
TUDD010	68708	589810	923	225	-50	75.8	65	66	1	0.12%
TUDD011	68847	589831	858	200	-50	155.3	100	104	4	0.22%
								114	118	4

Notes

1. Au All assays were determined by 50gm AAS
2. Lower cut of 1,000ppm Cu used
3. A maximum of 2m consecutive internal waste (material less than 1,000ppm Cu) per reported intersection
4. All interval grades were calculated as a weighted advantage
5. All intervals reported as down hole lengths

Pionggu – Sunda Parit – Sunda Parit Jae:

Further geological mapping and rock chip sampling was conducted to the north west of Tambang Ubi within a structural corridor known to contain skarn type Au-Cu mineralisation. Particular attention was given to Sunda Parit Jae, which has outcrop containing chalcopyrite-bornite-wollastonite mineralisation associated with gold and copper. Mapping has defined the extent of limestone outcrop, and further significant assays were returned from the Sunda Parit area (Table 4), including:

- 73.0 g/t Au & 3.6% Cu from Sunda Parit Julu;
- 2.63 g/t Au & 0.17% Cu from Sunda Parit Jae; and
- 2.42 g/t Au, 1.22% Cu from Sunda Parit.

Whilst these skarn-style targets may not be prospective for large deposits, exploration for porphyry copper-gold deposits is continuing. Gridding has progressed throughout the quarter to enable further extensions of previous ground magnetic survey coverage to be implemented.

Figure 2: Tambang Ubi Drill Hole Location Plan and Regional Au in Rock Chip Samples

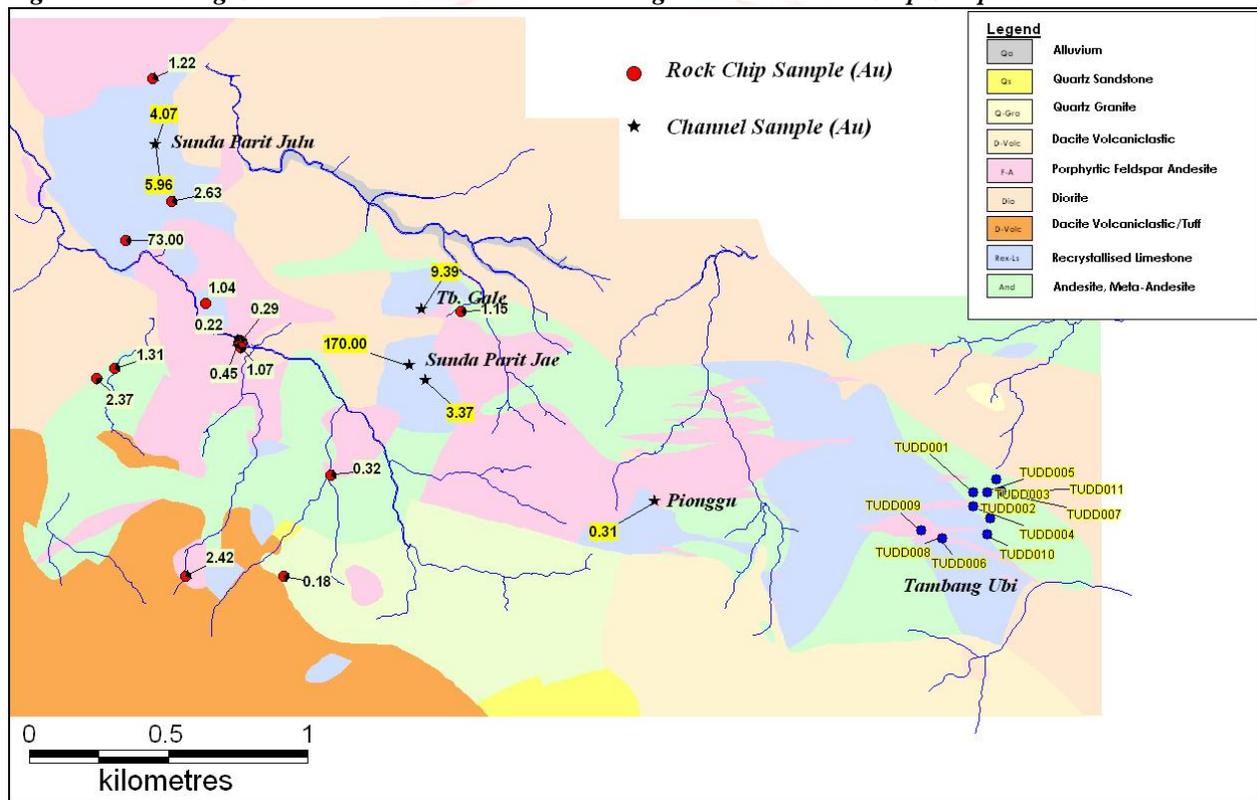


Table 4: Pionggu / Sunda Parit / Pagar Gunung Significant Rockchip Samples

SampleID	Type	Easting	Northing	LocDescription	SampleDescription	Au g/t	Ag g/t	Cu %	Pb g/t	Zn g/t
953813	OC	587135	69318	Mouth local adit,nearest aek siayu.	Intusive rock (or andesite felsd), mineralized mal 1%, spt ccp 0.5%, mod oxid.	1.07	4	0.97	5	58
953814	OC	587921	69447	Sunda parit	Strong weathered oxid fine grain cly alt intrusive rock	1.16	4	0.54	1950	203
953828	OC	586684	69243	Sunda parit.	Str magnetic altered Andesite volc/ metavolcanic? Dissem. pyr 3%, mod oxid.	1.31	5	0.50	9	162
953829	OC	586890	69840	Sunda parit jae	Limestone skarn (mal stained 0,5%, spt ccp <0,5%, spt bor trace, spt pyr 0,5%, sil-woll-garnet altered.	2.63	2	0.17	8	20
953832	OC	587009	69477	Sunda parit	Mod silicified alt Andesite felsd porphyry with contact recrystallised limestone skarn, staining mal 1%, str oxi, hem filled in frc, spt pyr 0.5%.	1.04	4	0.30	< 4	19
953833	OC	586622	69208	Sunda parit	Oxid, gossanous, pyr <5%, hematite fill in frc, epd--magnetite alt diorite.	2.37	7	0.52	7	66
953834	OC	586937	68501	Sunda parit	Intrusive rock (or Felsd andesite porph?) mal staining 1%, spt pyr 1%, garnet-sil altered.	2.42	7	1.22	44	141
953835	OC	586819	70280	Nearest point CL 70300N/586825E	Skarn Limestone alt epd-chl-woll-sil, (mal 0.5%, spt bor 0,5%,spt ccp 0,5%,spt pyr 0.5%).	1.22	4	0.25	18	40
953837	OC	586725	69700	Sunda parit	Oxid str silicified mod epd alt rex limestone, malachite stained mixed up w/ cly soil	73.0	27	3.67	26	40

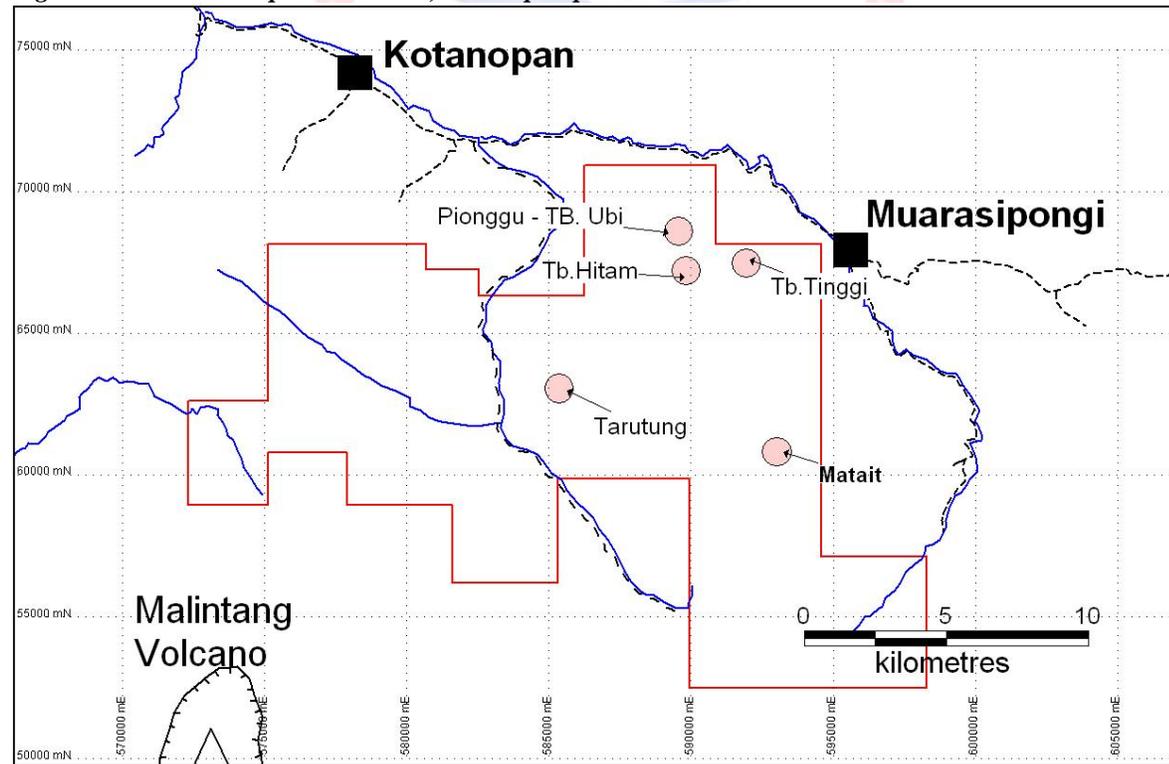
Notes

1. Au analysis by 50gm fire assay with AAS finish by Intertek - Caleb Brett Laboratories of Jakarta
2. Ag, Cu, Pb, Zn analysis by AAS by Intertek - Caleb Brett Laboratories of Jakarta

Matait:

Prospecting in the South Block has discovered hill float comprising silica-flooded carbonate sediments with a similar alteration style to the jasperoids observed at Sihayo-Sambung in the North Block (assay results pending).

Figure 3: Location Map South Block, Matait prospect



2.2 India

Block D-7 Project Chhattisgarh (18%)

According to the Company's Indian joint venture partners, there have been a number of recent significant changes made within the Chhattisgarh high court judiciary, with the appointment of new high court judges, as well as a new Chief Justice. This may be a positive sign and the Indian joint venture partners are attempting to ascertain whether the new Chief Justice and high court judges will take the decision to elevate the protracted Block D-7 case to the current daily cause lists.

General meetings for both Indian companies (B.Vijaykumar Technical Services Pte Ltd ("BVTS") and B.Vijaykumar Chhattisgarh Exploration Pvt Ltd) were convened in March and an Oropa director was in attendance at both meetings. Decisions were adopted for both Indian companies to actively pursue discussions with the Chhattisgarh state government to enlist their help to jointly pursue an expedited hearing of the Block D-7 matter, as well press for timely court hearings in Andhra Pradesh to resolve the two BVTS Krishna River Reconnaissance Permit applications.

2.3 Australia

Lake Deborah Gold Project (5% free carried)

Oropa holds a 5%-free carried interest in the Lake Deborah tenement which forms part of the Golden Valley Joint Venture with Polaris Minerals NL ("Polaris").

Air core drilling programmes were completed by Polaris on a number of gold and nickel targets within the Golden Valley JV project areas during the reporting period.

The targets included the Hughes Hill gold anomalies, and accessible margins of gold and nickel targets that are largely concealed beneath Lake Deborah (Aquarius, Trident South and Maries Find). A total of 38 air core holes were drilled for a total of 594m.

Assay results from the drilling at Hughes Hill showed the presence of scattered anomalous gold in composite. No significant assay results were returned from the drilling at the margins of the Aquarius, Trident South and Maries Find targets.

2.4 Project Evaluation

Owing to the ongoing delays in India, Oropa's directors have endorsed a marked escalation in project evaluation to source other quality mineral projects. During the quarter, the Company held negotiations with the vendors of several projects and undertook detailed assessments of projects in Australia (coal and uranium), Indonesia (coal) and Central Africa for uranium and gold. These negotiations are ongoing and the Company's consultant geologists are currently assessing the potential of a number of anomalous uranium prospects in the two Central African countries.



PHILIP C CHRISTIE

Director

30 April 2007

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. Roderick E Jones, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Jones is a full time employee of PT Sorikmas (75% owned by Oropa Ltd) 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. Roderick E Jones 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

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")

31 MARCH 2007

Consolidated statement of cash flows

	Current quarter	Year to date (9 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	(393,371)	(1,567,037)
(b) development	-	-
(c) production	-	-
(d) administration	(140,836)	(624,076)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	8,303	76,492
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(525,904)	(2,114,621)
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	-	(8,301)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	340	340
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – cash acquired on purchase of subsidiary	-	-
	340	(7,961)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(525,564)	(2,122,582)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(525,564)	(2,122,582)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	533	933
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	-	-
	Net financing cash flows	533	933
	Net increase (decrease) in cash held	(525,031)	(2,121,649)
1.20	Cash at beginning of quarter/year to date	944,876	2,573,748
1.21	Exchange rate adjustments to item 1.20	(2,793)	(35,047)
1.22	Cash at end of quarter	417,052	417,052

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	69,565
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	500,000
4.2 Development	-
Total	500,000

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	367,602	908,876
5.2 Deposits at call – Bank Guarantee 20,000 - Term Deposit	20,000 29,450	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)	417,052	944,876

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	93,820,949	93,820,949		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
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>	13,280,376	13,280,376	<i>Exercise price</i> \$0.50	<i>Expiry date</i> 31/12/2007
7.8 Issued during quarter				
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:  Date:30/04/2007
(Director)

Print name: PHIL 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.