



QUARTERLY REPORT

for three months ending 31 March 2005

HIGHLIGHTS

CORPORATE

- o The placement of ordinary shares and options to offshore, institutional and sophisticated investor clients of Findlay & Co. Stockbrokers Ltd announced on 2 February 2005 was oversubscribed, with the Company raising \$1,221,372

PUNGKUT GOLD PROJECT

- o New Zones of mineralisation encountered in trenching
- o Broad mineralisation in drilling
- o SRK Petrology Report confirms presence of hydrothermal breccia-hosted mineralisation
- o New results from test pitting at Sambung
- o Metallurgical test work underway – consultants appointed

BLOCK D-7

- o The holder of the Block D-7 Prospecting License, B.Vijaykumar Chhattisgarh Exploration Pvt Ltd (“BVCE”) is currently awaiting a high court hearing date for the court to determine the outstanding issues and release the case back to the Chhattisgarh state government for ongoing dealings with BVCE. A hearing date is expected in early May

1. CORPORATE

As implied at Oropa Limited's ("Oropa or the Company") Annual General Meeting held on 26 November last year, the Company intended to raise additional working capital early in 2005 to continue with its exploration programmes at the Pungkut gold project in Sumatra, Indonesia. On 2 February 2005, Oropa announced that it had reached agreement in principle with London based institutional investors and Findlay & Co. Stockbrokers Ltd to raise up to \$1.2 million via a placement of shares and options at a combined issue price equating to 2.4 cents per share.

On 23 March 2005, the Company announced that the placement of shares and options to these investors had been oversubscribed. The issue raised \$1,221,372 via the placement of 50,890,500 ordinary shares at an issue price of 2.4 cents per share, together with 16,963,500 free attached options, each to acquire one share exercisable at 5 cents each on or before 31 December 2007.

Two large parcels of Oropa shares comprising 27.78 million shares were disposed of on market by the Receivers & Managers of the former vendors of the Pungkut gold project (Pacmin Mining Corporation Limited and Western Metals Copper Limited) in March, thereby removing the overhang of a large number of shares that were issued to the former vendors under the purchase transaction.

2. REVIEW OF OPERATIONS

2.1 Indonesia

Pungkut Gold Project, Sumatra (75%)

Oropa has completed a number of field programmes at its Pungkut project this quarter, achieving pleasing results across the board.

Sihayo 1 North

Trenching

Oropa field staff recently cleaned and channel sampled old trenches located within and along strike of the main mineralised trend at Sihayo. These trenches were originally excavated by earlier explorers, who selectively sampled distinctive "jasperoid" material, leaving broad

unsampled zones of silica/clay alteration or in most cases, did not sample trenches at all.

The current trench sampling programme has returned wide zones of previously unrecognised anomalous gold values, both within and outside of the Sihayo 1 North >610,000Oz Au Resource envelope. A table of results is appended.

Gold values up to 11g/t were encountered in highly weathered, silica-clay altered hydrothermal breccia material, silica limestone breccia and clays. Additional sampling of old, selectively sampled trenches plus the excavation of new trenches is ongoing.

These results confirm the presence of shallow ore grade gold values outside the Resource envelope, in positions both above and along strike of previously recognised mineralisation.

Sihayo 1 North Trench Results:

<i>Trench</i>	<i>Length (m)</i>	<i>Gold Grade (g/t)</i>
Trench 20	12	2.72
Trench 37	4	1.50
Trench 40	7	2.49
Trench 43	25	2.44
Trench 43 North	15	4.19
Trench 44	23 and 16	0.93 1.66
Limestone Breccia	10	0.97
Trench SHDD004	16.6 and 20.7 and 49.2 (including) 9	2.00 2.11 1.54 3.74
Trench Asman	10	1.48
Trench Gemmata	35	1.47
Trench Syarjan	6 and 6	3.45 3.07

Notes:

- 1. All assays Fire Assay 50gm*
- 2. 0.5g/t Au lower cut off*
- 3. Maximum 2m of consecutive internal waste*
- 4. All interval grades calculated as a weighted average*

Drilling

A programme of metallurgical test holes commenced at Sihayo 1 North this quarter and is currently still in progress. Drill holes were designed to infill earlier wide-spaced drilling to obtain a better understanding of the spatial distribution of mineralisation and to generate sufficiently broad oxide, transitional and fresh

sulphide ore grade intercepts for metallurgical test work purposes.

Drill hole SHDD052 intersected two zones of hydrothermal breccia hosted mineralisation below shallow Tertiary sediment cover. This hole was designed to test for shallow dipping mineralisation near the unconformity between upper, younger Tertiary sediments and a lower limestone unit and to provide material for metallurgical test work.

Results

Drill hole SHDD051 returned an intercept of **24m @ 2.78g/t from 4m**, including **6m @ 5.2g/t from 22m**.

SHDD052 intersected two zones; **7m @ 2.73 g/t Au from 28m** and **8m @ 2.83 g/t Au from 44m**.

still reasonably amenable to cyanide recovery of gold.

Metallurgical test work will investigate a number of additional process options to improve overall gold recovery.

Petrological Review

The Sihayo project area was visited by Dr Phil White from Sinclair Knight Merz of New Zealand this quarter. Dr. White visited the Sihayo 2, Sihayo 1 North, Sihayo 1 and Sambung prospects, inspecting outcrop and drill core.

Dr. White concluded that “There will be an upflow zone beneath the system, which may host good gold mineralisation within veins and breccias.

Table 1: Drill Hole Collar and Intercept Data

Hole	Northing	Easting	Azimuth (mag)	Dip	Depth	From (m)	To	M (m)	Grade g/t Au
SHDD051	10,200	54,850	040	-60	84.2m	4	28	24	2.78
						<i>including</i> 22	28	6	5.2
SHDD052	10,225	54,950	040	-60	156.5	28	35	7	2.73
						<i>and</i> 44	52	8	2.83

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

Metallurgical Test Work

Oropa has appointed Independent Metallurgical Laboratories of Perth to undertake metallurgical test work on selected Sihayo 1 North drill core. This work will focus on defining the metallurgical properties of Sihayo ore in its various states of oxidation as part of Oropa’s scoping study process.

A limited number of cyanide bottle roll tests were undertaken on Sihayo 1 North drill core pulp samples. Samples averaged 67% recovery of gold in cyanide from a 48hr bottle roll, with recoveries frequently up to 97%. This test work indicates that oxide ore is very amenable to cyanide recovery of gold whereas sulphide ore may be moderately refractory but

It is most likely that this upflow zone was close to the Sihayo 1 North Area” and that assay data strongly suggests that “fluids outflowed north to Sihayo 2, and south to Sihayo 1 and Sambung.”

“As far as exploration potential goes, the sub-horizontal mineralised breccias and siliceous zones at the Tertiary – Permian contact make an attractive target because they appear to be relatively shallow, thick and continuous over a large area. The mineralisation could extend a considerable distance to the east, beneath Tertiary cover rocks”.

These comments concur with Oropa’s belief that mineralisation observed at Sihayo 1 North

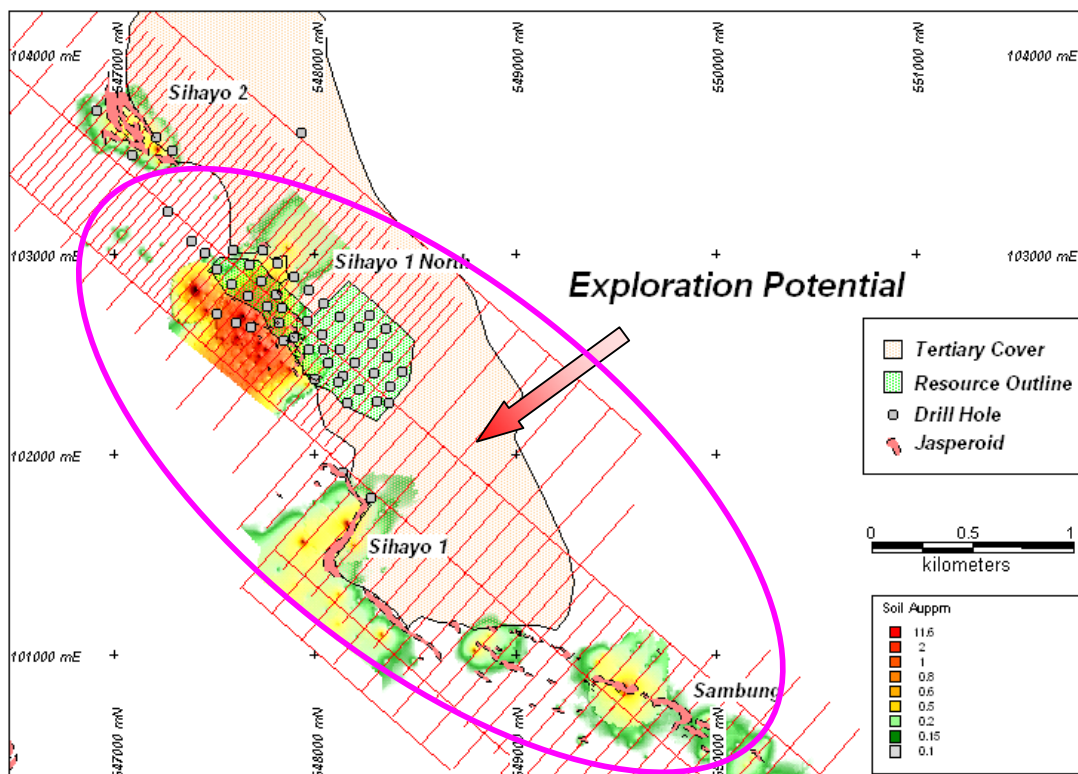
is only part of a much broader hydrothermal system and that substantial further exploration is warranted, particularly under Tertiary cover.

Sambung

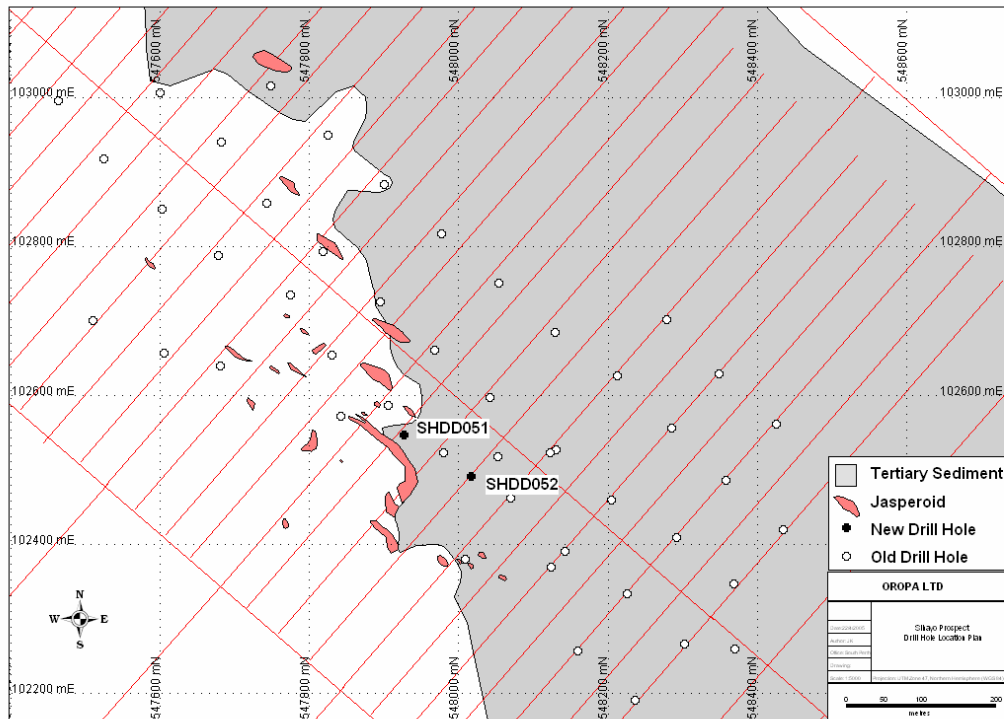
Test pitting of mineralised colluvial material recommenced at the Sambung prospect, located approximately 2km south of the Sihayo 1 North prospect.

Test pit 4, excavated to a depth of 3.8m, encountered **1.38m @ 2.23g/t Au** in soil material sampled from the pit wall. A single grab sample of quartz float from the bottom of the test pit assayed **3.29g/t Au**. Although it is uncertain how deep the colluvial material is at this location due to the test being stopped for safety reasons, drill hole SAMDD004, drilled 100m away from Test pit 4, returned a colluvial intercept of **13.35m @ 2.75g/t Au** from 0.45m.

Oropa plans to extend test pitting along the strike of mineralised float to better define the upslope edge of mineralised colluvial material. This will assist in defining the approximate location of underlying primary mineralisation which will be drill tested in the second half of this calendar year.



Drill Hole Location Plan



2.2 India

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

Oropa has closely monitored events in India during the March quarter relating to advancements made between the Indian joint venture company, B.Vijaykumar Technical Services Pvt Ltd (“BVTS”), in which Oropa holds a 20% interest and the Chhattisgarh state government to resolve the impasse over the state accepting the assignment of the Block D-7 Prospecting License (“P/L”) from the former parent state of Madhya Pradesh. BVTS, after numerous fruitless attempts to reach agreement with the then new state government during most of 2001 and early 2002, initiated legal action against the state in May 2002 through the P/L holder BVCE in the Chhattisgarh high court.

Little progress was made through the judiciary system during the ensuing years until a series of hearings were held in the high court in the second half of 2004. Arising from progress made during these hearings, the parties to the dispute (BVCE and Chhattisgarh state government) requested that the high court

dismiss the case and hand it back to the state government to reinstate the P/L and associated access permits, etc. Significant progress has been made in this regard during the past few months and the parties are now waiting on what may be considered to be a final hearing in the high court to resolve all outstanding issues, after which the court will be in a position to release the matter back to the state government.

BVCE has been pressing both the state government and the high court for several months for an expeditious conclusion to the matter to enable BVCE, Oropa and its contractors to resume fieldwork on this highly prospective diamond project before the onset of this year's monsoon season which traditionally commences in late June. However, although significant progress has been made both with the state government and the high court processes, it is now unlikely that any fieldwork can commence before the next field season (early October 2005).

2.3 Australia

Golden Valley Gold Project (5% Free Carried)

The Golden Valley tenements comprise a portion of a joint venture agreement entered into between Polaris Metals NL (“Polaris”), Western Areas NL, Geoinformatics Exploration Limited (collectively “JV Parties”) and Oropa during the September quarter. 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 subject to 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. Limited mapping of the area was undertaken during the March quarter.

King George Diamond Project (50%)

During the March quarter, Oropa and Ellendale Resources NL (“Ellendale”), 50% shareholder and manager of the project reached agreement for Oropa to exit the project.

2.4 Project Evaluation

In order to focus on the exploration and development of Pungkut, limited project evaluation was undertaken during the quarter, although some interesting projects in Asia and Africa were reviewed by the Company. A project of interest that the Company was previously evaluating has been discarded.

3. NON MINERAL ASSETS

CEPO Systems Pty Ltd (19.9%)

Oropa holds a 19.9% interest in CEPO Systems Pty Ltd (“CEPO”), although it formerly made an offer to CEPO’s substantial private shareholders for them to acquire Oropa’s interest in CEPO. CEPO continues to seek a suitable cornerstone investor (with the capacity to assist CEPO with its development and marketing strategies and financial needs) to replace Oropa. However, Oropa may retain an ongoing interest CEPO and in the five countries where it presently holds CEPO’s intellectual property rights. During the past six months or more, CEPO has been working closely with two multi-national manufacturing and distribution groups for them to fully evaluate CEPO’s internet hosted mobile ordering and processing solutions.



PHILIP C CHRISTIE
Director

29 April 2005

Information in this report, insofar as it relates to resource estimation and exploration activities, is based on information compiled by Mr Jim Kerr, 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.

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 2005

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter	Year to date (9 months)
	\$A	\$A
1.1 Receipts from product sales and related debtors	-	
1.2 Payments for (a) exploration and evaluation	(345,067)	(1,025,552)
(b) development	-	-
(c) production	-	-
(d) administration	(180,095)	(502,504)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5,659	14,986
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	168	168
Net Operating Cash Flows	(519,335)	(1,512,902)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(2,982)	(2,982)
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	239,345
Net investing cash flows	236,363	236,363
1.13 Total operating and investing cash flows (carried forward)	(282,972)	(1,276,539)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(282,972)	(1,276,539)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,221,372	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	(6,660)	(43,622)
	Net financing cash flows	1,214,712	1,865,176
	Net increase (decrease) in cash held	931,740	588,637
1.20	Cash at beginning of quarter/year to date	177,695	520,798
1.21	Exchange rate adjustments to item 1.20	47	47
1.22	Cash at end of quarter	1,109,482	1,109,482

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	72,329
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	100,000
4.2 Development	-
Total	100,000

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	1,073,482	141,695
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)	1,109,482	177,695

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)

29/4/2005

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.