



27 November 2008

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

Dear Sir/Madam

### **2008 ANNUAL GENERAL MEETING RESULTS**

The Annual General Meeting of Oropa Limited was held today at 11:00am and detailed below are the results of the meeting. All resolutions were carried except for Resolutions one, two and three.

In accordance with section 251AA of the Corporations Act 2002, we advise that proxy votes were received as follows:

#### **Resolution 1 – Adoption of Remuneration Report (Non-binding)**

For:	12,177,197
Against:	42,145,245
Abstain:	0
Open:	0
<b>Total:</b>	<b>54,322,442</b>

#### **Resolution 2 – Re-Election of Mr Brian Hurley (poll called)**

For:	11,056,673
Against:	43,666,052
Abstain:	0
Open:	0
<b>Total:</b>	<b>54,722,725</b>

---

**Resolution 3 – Re-Election of Mr Roderick Murchison (poll called)**

For:	11,741,765
Against:	43,666,052
Abstain:	0
Open:	0
<b>Total:</b>	<b>55,407,817</b>

**Resolution 4 – Re-Election of Mr Misha Collins**

For:	54,322,442
Against:	0
Abstain:	0
Open:	0
<b>Total:</b>	<b>54,322,442</b>

**Resolution 5 – Ratification of Previous Placement of 5,454,545 Shares at 5.5 cents per share**

For:	54,322,442
Against:	0
Abstain:	0
Open:	0
<b>Total:</b>	<b>54,322,442</b>

**Resolution 6 – Ratification of Previous Placement of 7,636,362 Shares at 5.5 cents per share**

For:	54,322,442
Against:	0
Abstain:	0
Open:	0
<b>Total:</b>	<b>54,322,442</b>

**Resolution 7 – Ratification of Previous Placement of 7,576,000 Shares with 6,600,000 at 5 cents per share and 976,000 at 5.5 cents per share**

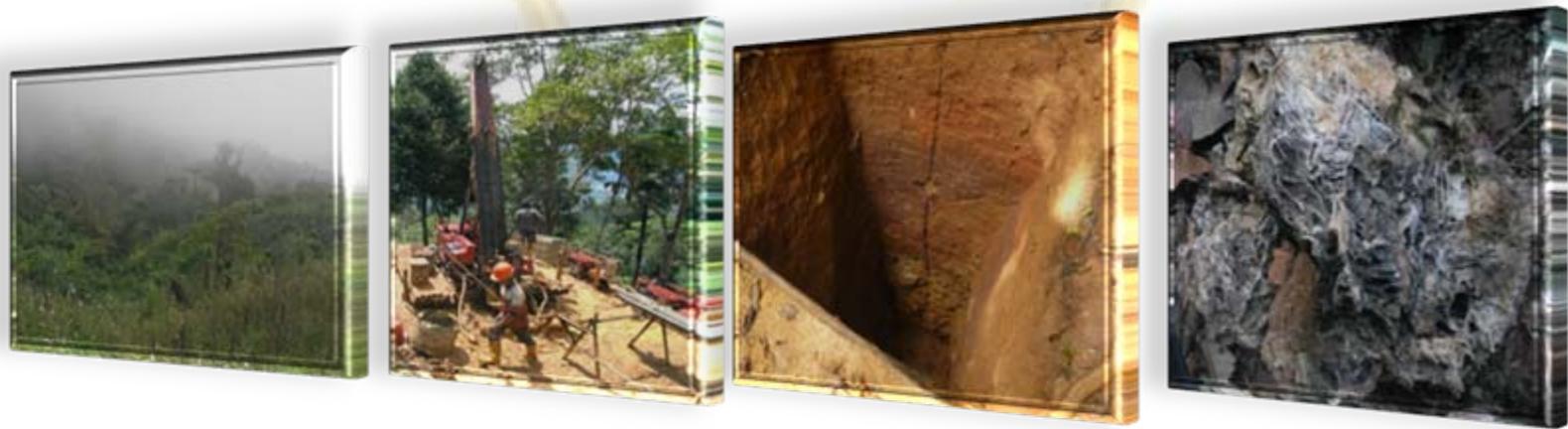
For:	54,322,442
Against:	0
Abstain:	0
Open:	0
<b>Total:</b>	<b>54,322,442</b>

We also attach a copy of the Company's PowerPoint presentation used at today's Annual General Meeting

Yours faithfully  
**OROPA LIMITED**



**PHILIP C CHRISTIE**  
Director



# ON THE PATH TO PRODUCTION

OROPA  
LIMITED

2008 Annual General Meeting Project Presentation

## BOARD OF DIRECTORS:

Brian Hurley	Chairman
Philip Christie	Chief Executive Officer
Bruce Tomich	Non Executive Director
Rod Murchison	Non Executive Director
Misha Collins	Non Executive Director

## SHARE INFORMATION:

Shares on issue	199,664,274
Listed Options (ex @ 20¢ by 31/01/2010)	12,791,440
Listed Options (ex @ 20¢ by 31/01/2011)	8,510,285
Share Price	2.0c
12mth share price range	3.9 – 8.9c
Market Cap	≈ \$9.0m

## SUBSTANTIAL SHAREHOLDERS:

ANZ Nominees Ltd	15.53%
Karel Abram PL	10.92%
E & AC Collins	7.26%



# Critical Mass has now been achieved but upside remains....

- Oropa's key asset, the 75% owned Pungkut Gold Project, North Sumatra, has 1.01Moz resource
- Resources are NEAR SURFACE (maximum 120m depth) and FREE MILLING allowing for open pit mining and proven CIL / CIP processing
- Resource grade is high at 2.4 g/t on average
- Existing resources remain partially open and recent drilling points to further mineralisation extensions
- Region is highly prospective. New large epithermal target (Hutabargot Julu) is 7km away from existing resource and achieved bonanza intersection of 5 metres at 37.7g/t from 47 metres
- 16km from Highway, 90km from Port

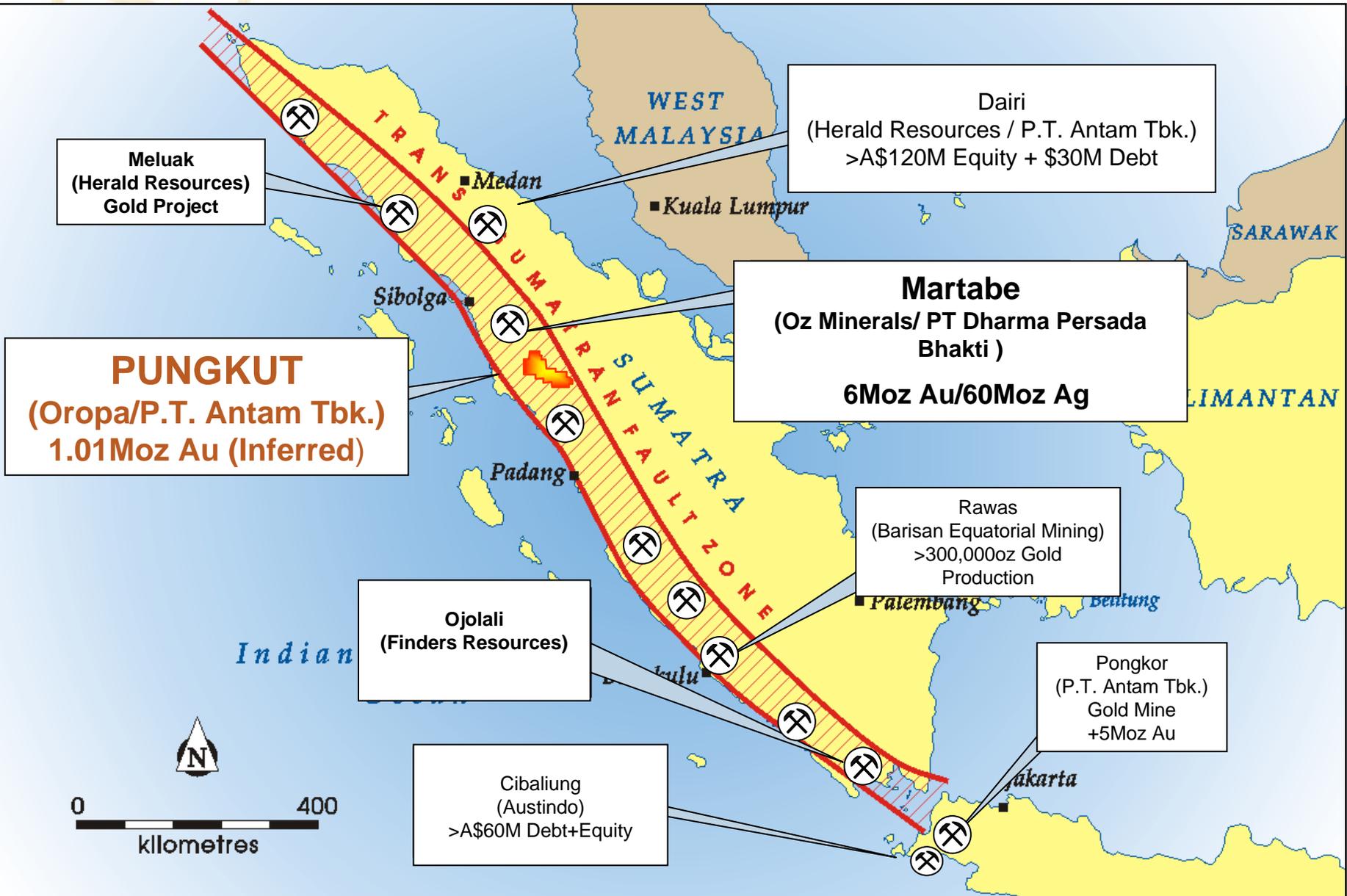


# PUNGKUT GOLD PROJECT OVERVIEW

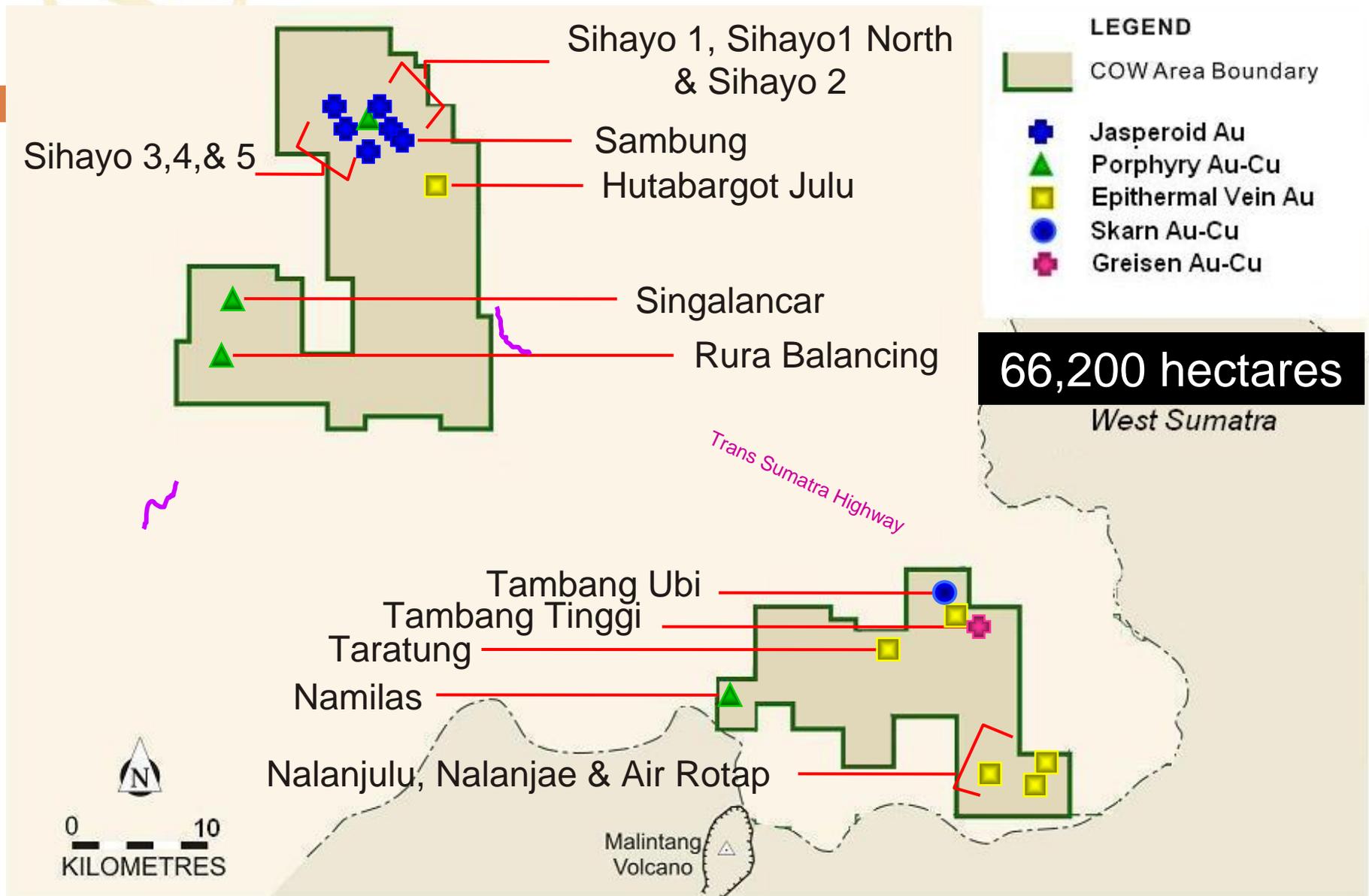


- 75% interest – JV with PT Antam Tbk (25%)
- 7<sup>th</sup> Generation Contract of Work (CoW) – Long Tenure
- 1.01Moz Au resource – Sambung + Sihayo 1 North deposits
- Discovery costs to date  $\approx$  A\$13.00/oz
- Scoping Study returned positive results released 27<sup>th</sup> November
- New drilling program at Old Camp Area of Sihayo 1 North has outlined near surface mineralisation in regolith and in-situ jasperoid

# PUNGKUT - A WORLD CLASS LOCATION



# PUNGKUT CONTRACT of WORK (CoW)



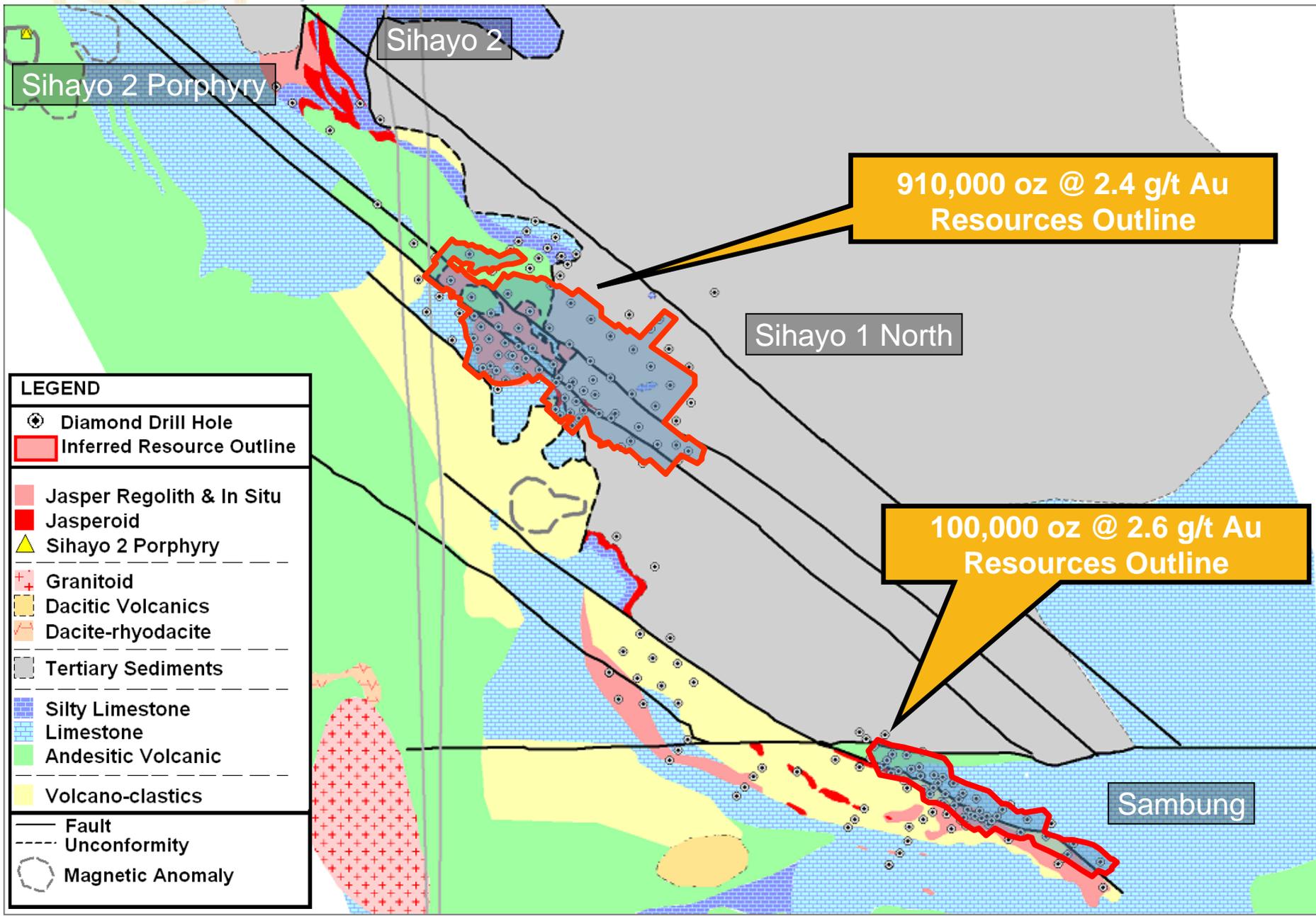
# SUMMARY OF SCOPING STUDY RESULTS

Nominal Plant Throughput	1Mtpa
Mineral Resources Scheduled	Inferred Resources
Expected Mine Life	10 years
Total mineralised inventory processed	10.1 M tonnes
Expected Head Grade	2.43 g Au/t
Expected Gold Recovery	80%
Average Annual Production	63,000 tr. ounces
Stripping Ratio (t waste : t mineralised inventory)	3.8 : 1 (t/t)
Unit Cost per Tonne of mineralised inventory treated	US\$28.22/t
Cash Operating Costs per troy ounce of gold	US\$442/tr.oz
Gold price per troy ounce of gold	US\$800/tr.oz
Indicative pre-tax Net present value (NPV) (discount rate of 10%)	US\$50.3 million
Pre-tax IRR	25.8 %

# CAPTIAL COST VARIATIONS AND IRRs

	<b>Gold Price</b>	<b>Post Tax Net Present Value (NPV) @ 10% Discount Rate</b>	<b>Post Tax Internal Rate of Return (IRR)</b>	<b>Post Tax Initial Capital Payback (years)</b>
<b>Case 1:</b> SRK Estimate Capex at US\$75.4m	US\$800/oz	US\$50m	26%	3.2
	US\$900/oz	US\$85m	35%	2.5
	US\$1000/oz	US\$120m	44%	2.1
<b>Case 2:</b> Capex at US\$50m	US\$800/oz	US\$75m	43%	2.1
	US\$900/oz	US\$110m	56%	1.7
	US\$1000/oz	US\$145m	69%	1.5
<b>Case 3:</b> Capex at US\$40m	US\$800/oz	US\$84m	55%	1.8
	US\$900/oz	US\$119m	70%	1.5
	US\$1000/oz	US\$154m	85%	1.3

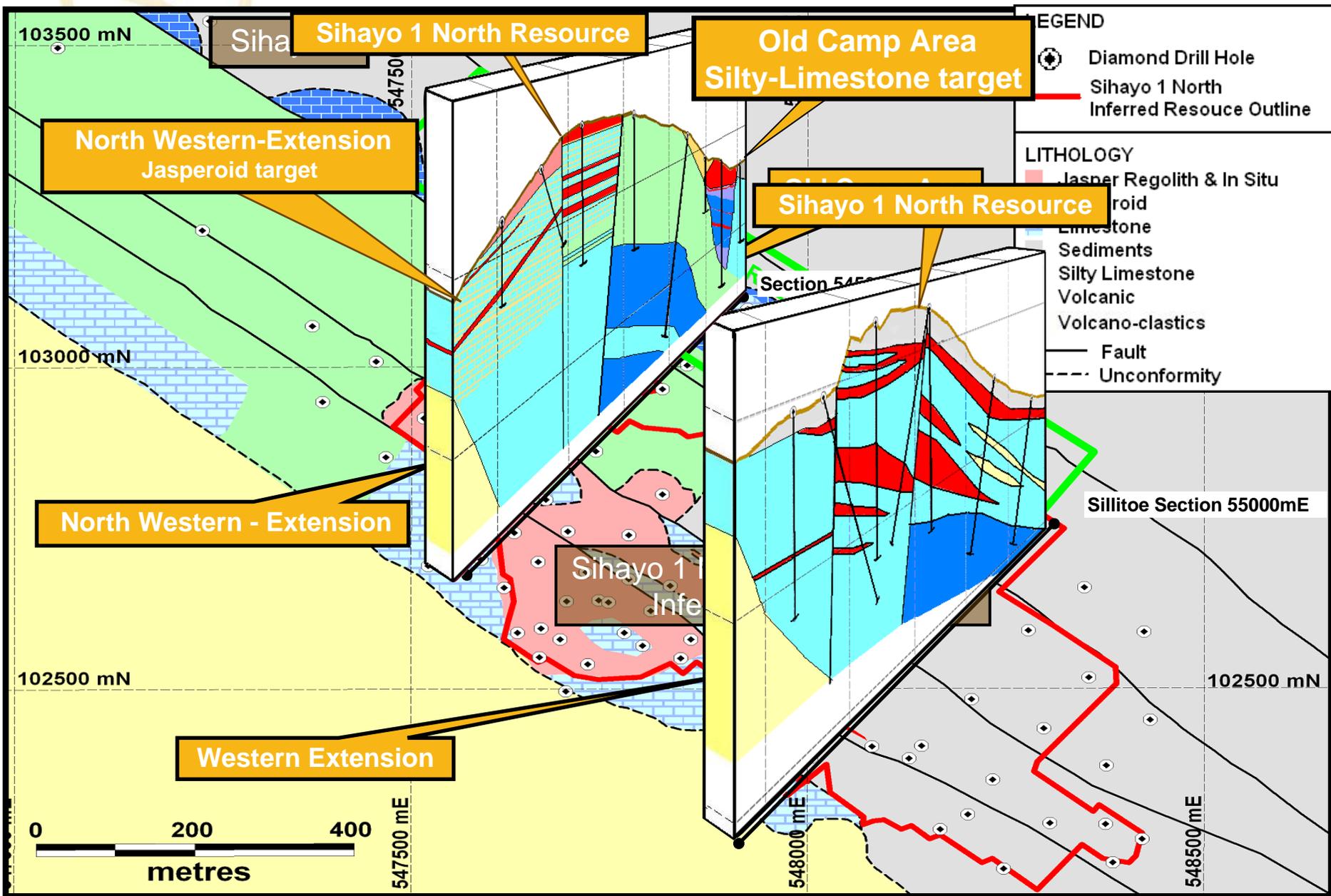
# SIHAYO / SAMBUNG RESOURCES OUTLINE



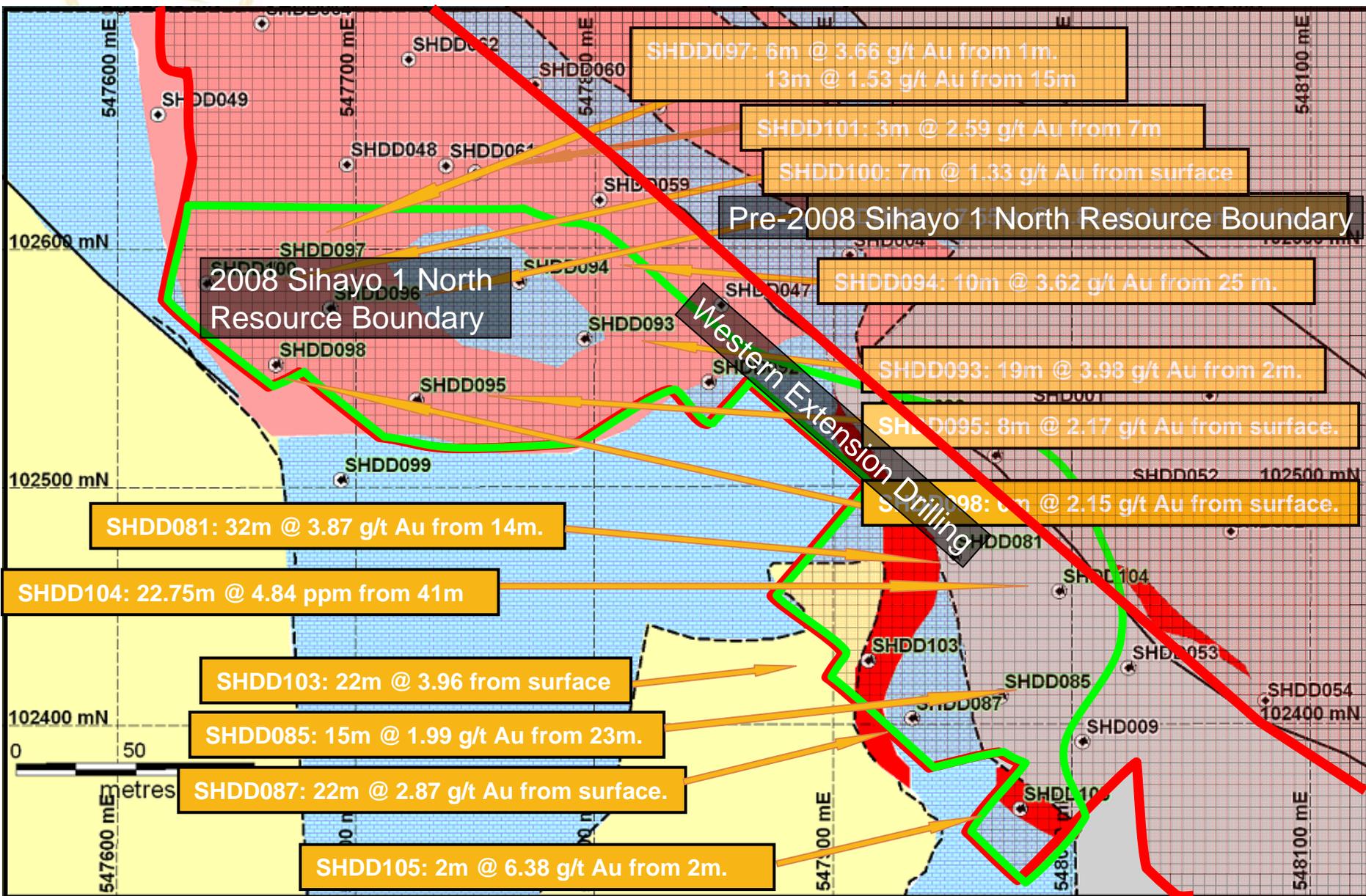
## LEGEND

- ⊕ Diamond Drill Hole
- ▭ Inferred Resource Outline
- ▭ Jasper Regolith & In Situ
- ▭ Jasperoid
- ▲ Sihayo 2 Porphyry
- ▭ Granitoid
- ▭ Dacitic Volcanics
- ▭ Dacite-rhyodacite
- ▭ Tertiary Sediments
- ▭ Silty Limestone
- ▭ Limestone
- ▭ Andesitic Volcanic
- ▭ Volcano-clastics
- Fault
- - - Unconformity
- Magnetic Anomaly

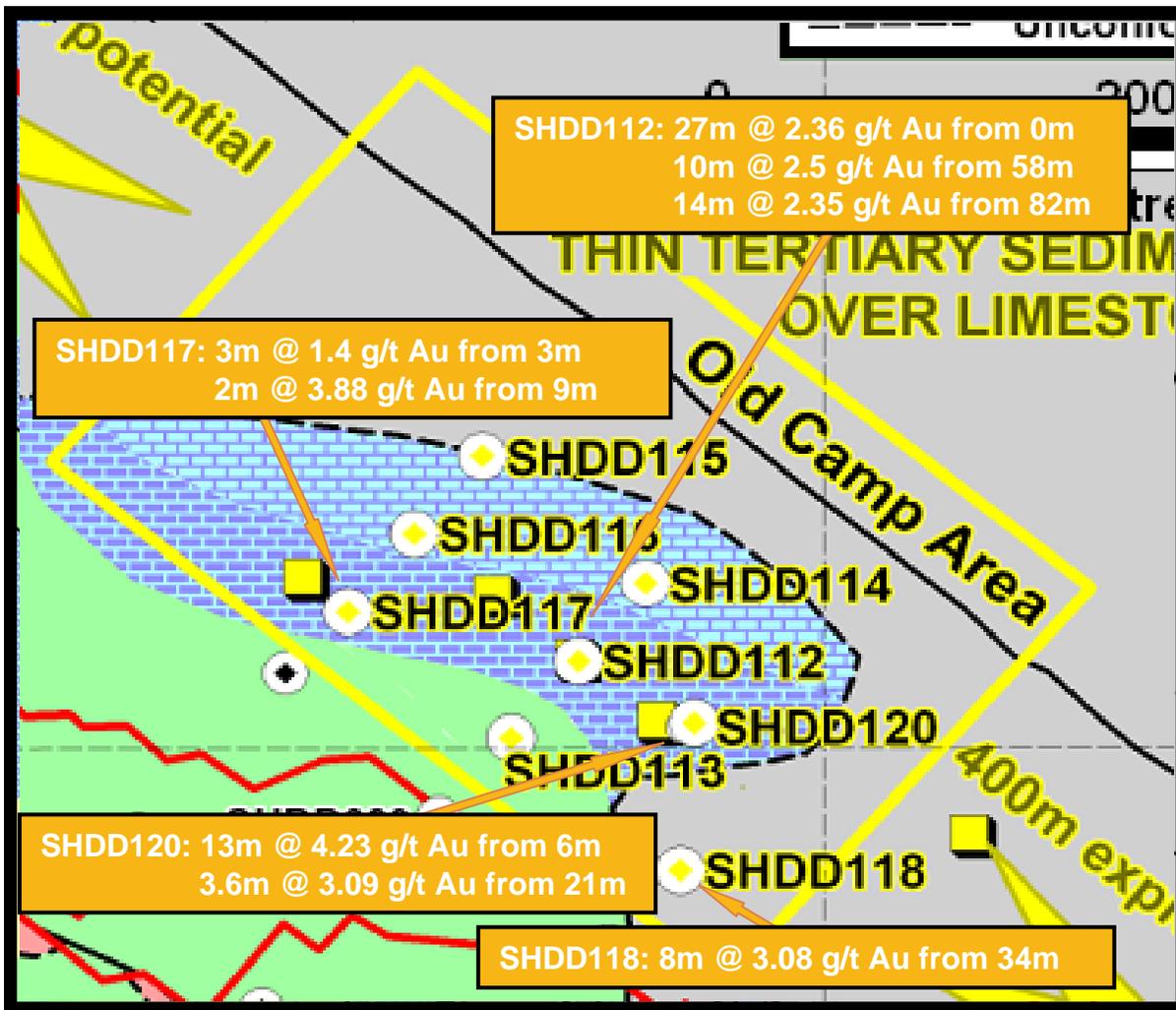
# SIHAYO 1 NORTH – RECENT DRILL EXTENSIONS



# WESTERN EXTENSION – DRILLING RESULTS

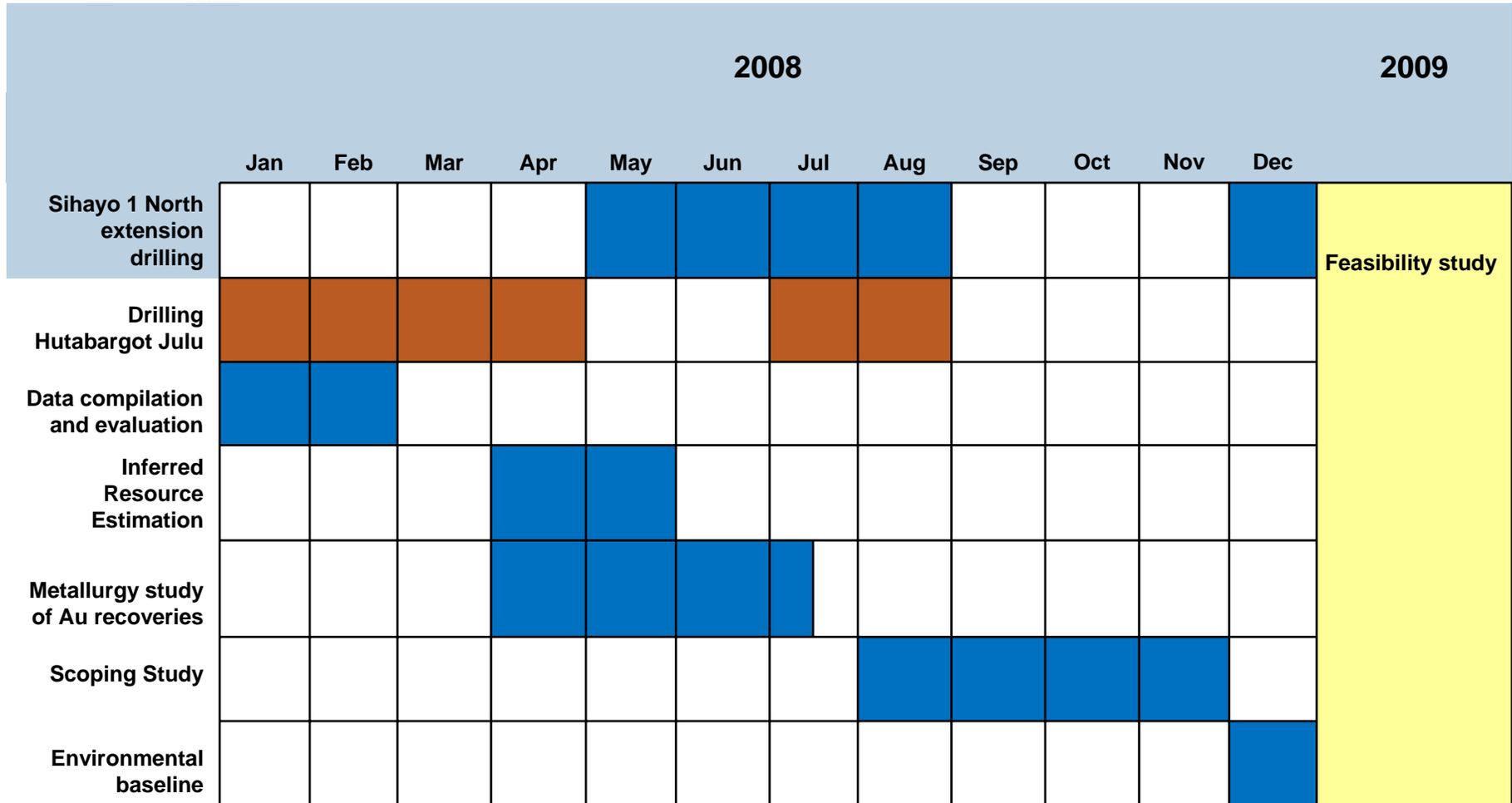


# OLD CAMP AREA – DRILLING RESULTS

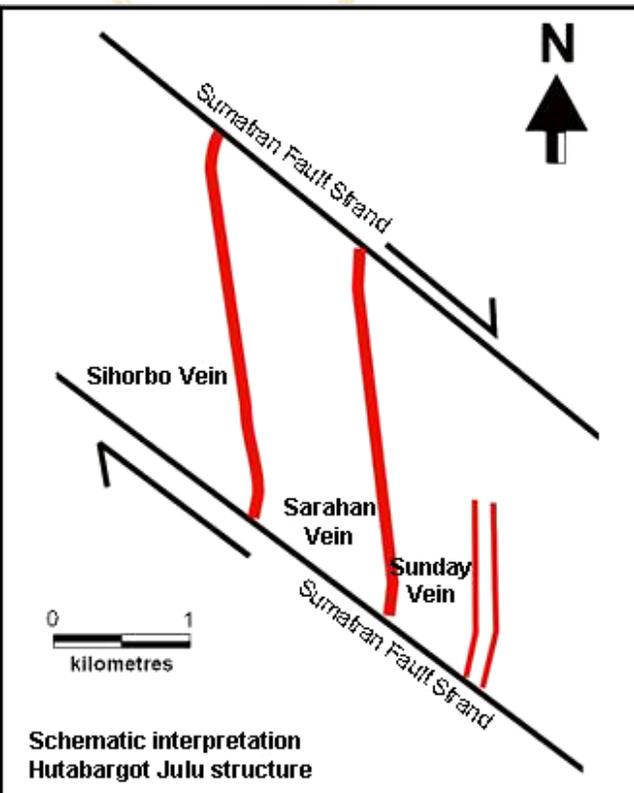


- Adjacent to Sihayo 1 North resource
- Near surface gold in regolith and in-situ jasperoid (13m @ 4.23 g/t Au from 6m & 8m @ 3.08 g/t Au from 4m)
- 200m strike length already delineated, with potential to extend up to 1.4km
- Strong potential to substantially increase Sihayo 1 North global resources

# SIHAYO/SAMBUNG – DEVELOPMENT TIMELINE



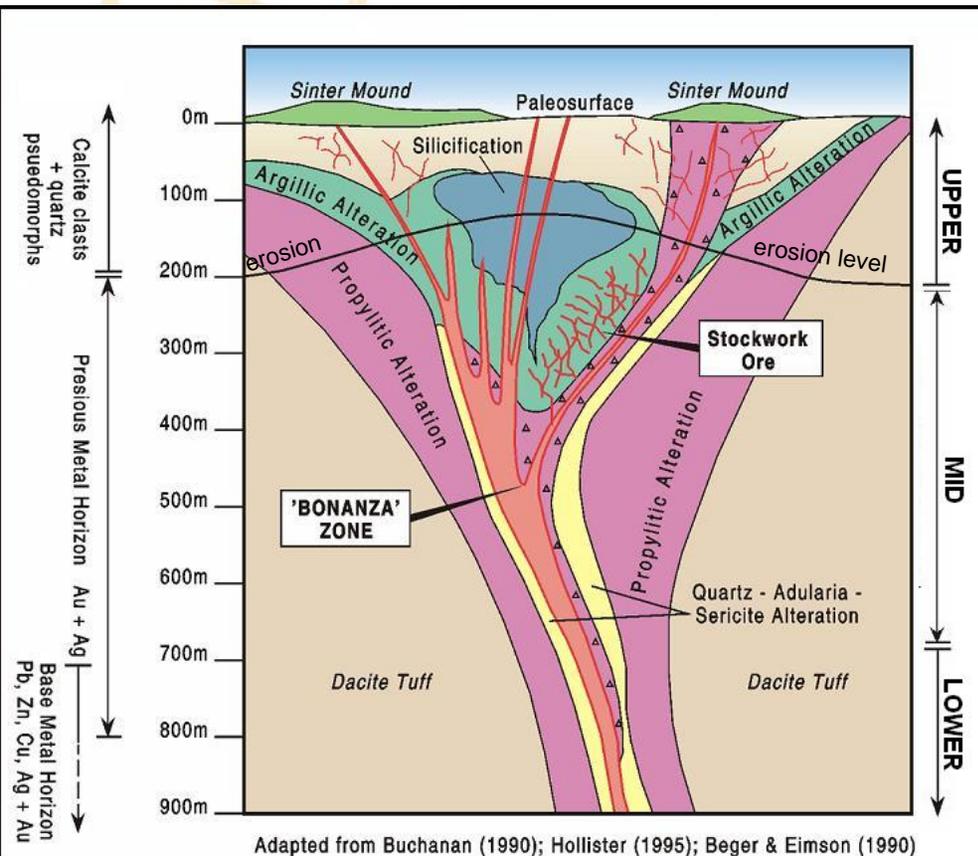
# HUTABARGOT JULU - GEOLOGY



Entrance to 1911 Dutch exploration adit - Sarahan Vein

- Identified as an intermediate-sulphidation epithermal system
- North-south veins are dilatational, or 'tension gash' structures, in the northwest-southeast trending dextral Sumatran fault zone – ideal hosts for epithermal veins
- Presence of crustiform banded amorphous silica and relict bladed calcite indicates a high emplacement level – suggesting the vein is still largely preserved and not eroded
- Examples where poorly mineralised vein overlies high grade mineralisation:
  - El Peñón – Chile 1.97 Moz Au @ 9.1 g/t
  - Pajingo – Australia 3.5 Moz Au @ 12.2 g/t
  - Mishikari – Japan 8.5 Moz Au with 3.5 Mt @ 60-70 g/t Au & 2 Mt @ 20-25 g/t Au
- Potential to host very high grade mineralisation
  - Grades up to 37.7 g/t Au already encountered
  - Rotap in the Pungkut South Block had an epithermal float sample up to 634 g/t Au 2,653 g/t Ag

# TYPICAL EPITHERMAL VEIN MODEL



## UPPER LEVEL

- White quartz, amorphous silica and bladed calcite; due to boiling and low pressure/temperature
- Multiple narrow veins, broad clay alteration, silicification of wall-rock, and quartz stockwork; low pressures near surface allows fluids to permeate wall-rock causing vein to 'flower'
- Poorly mineralised, sporadically mineralised, and barren vein

## MID LEVEL

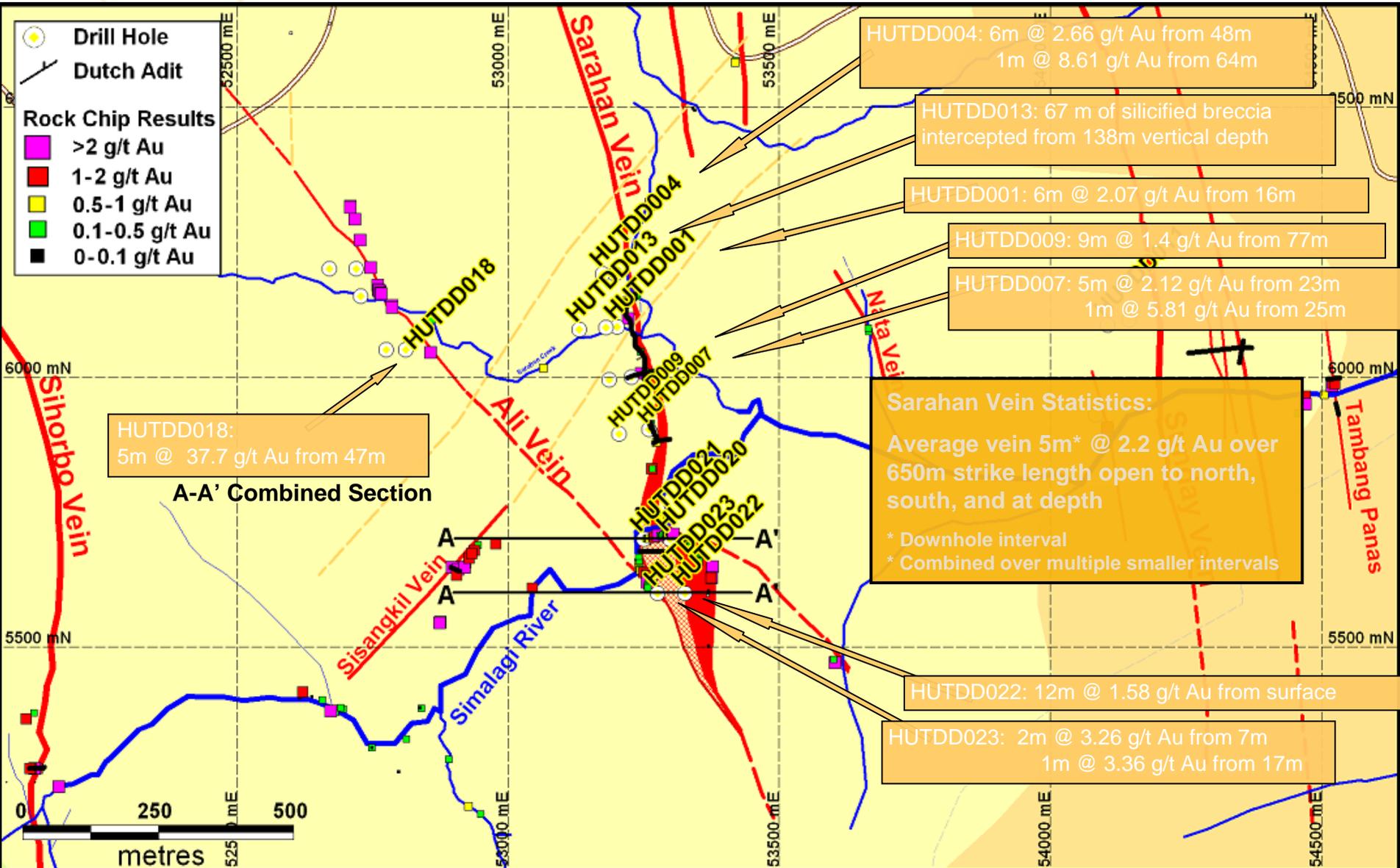
- Banded crustiform vein with narrow wall-rock alteration
- Increased pressure forces fluids into single conduit, producing fewer veins, but more regular and thicker, with complex deposition history
- Mixing with oxygenated ground-water and boiling due to lower pressure leads to gold, silver and base metal deposition

## LOWER LEVEL

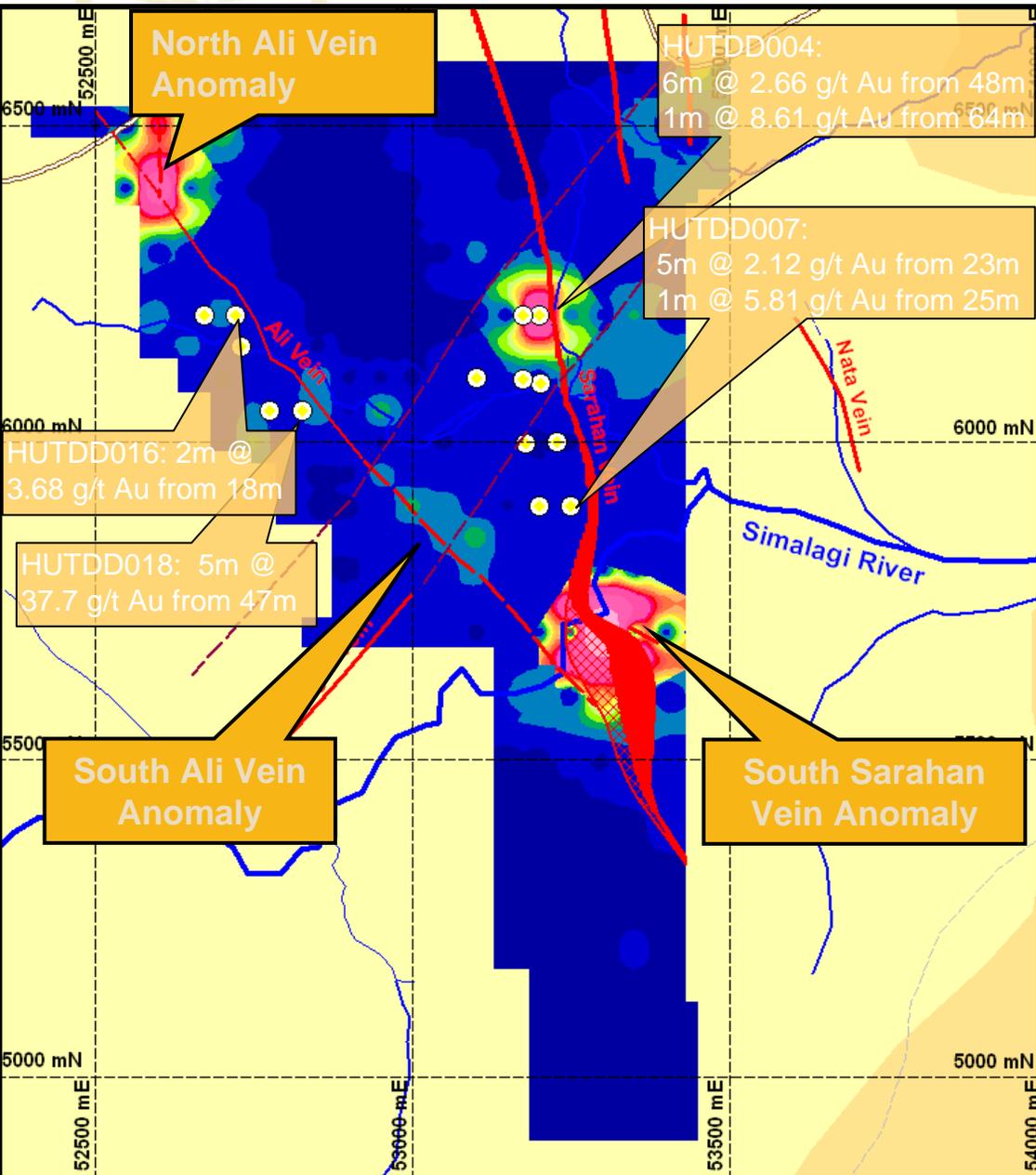
- Fluid conduit; hydrothermal fluids carrying silica and metals with no cause to deposit vein; narrow or no vein, quartz and base metal sulphides



# HUTABARGOT JULU – PROSPECT PLAN



# HUTABARGOT JULU – KEY DRILL TARGETS



## TARGET 1: SARAHAN VEIN

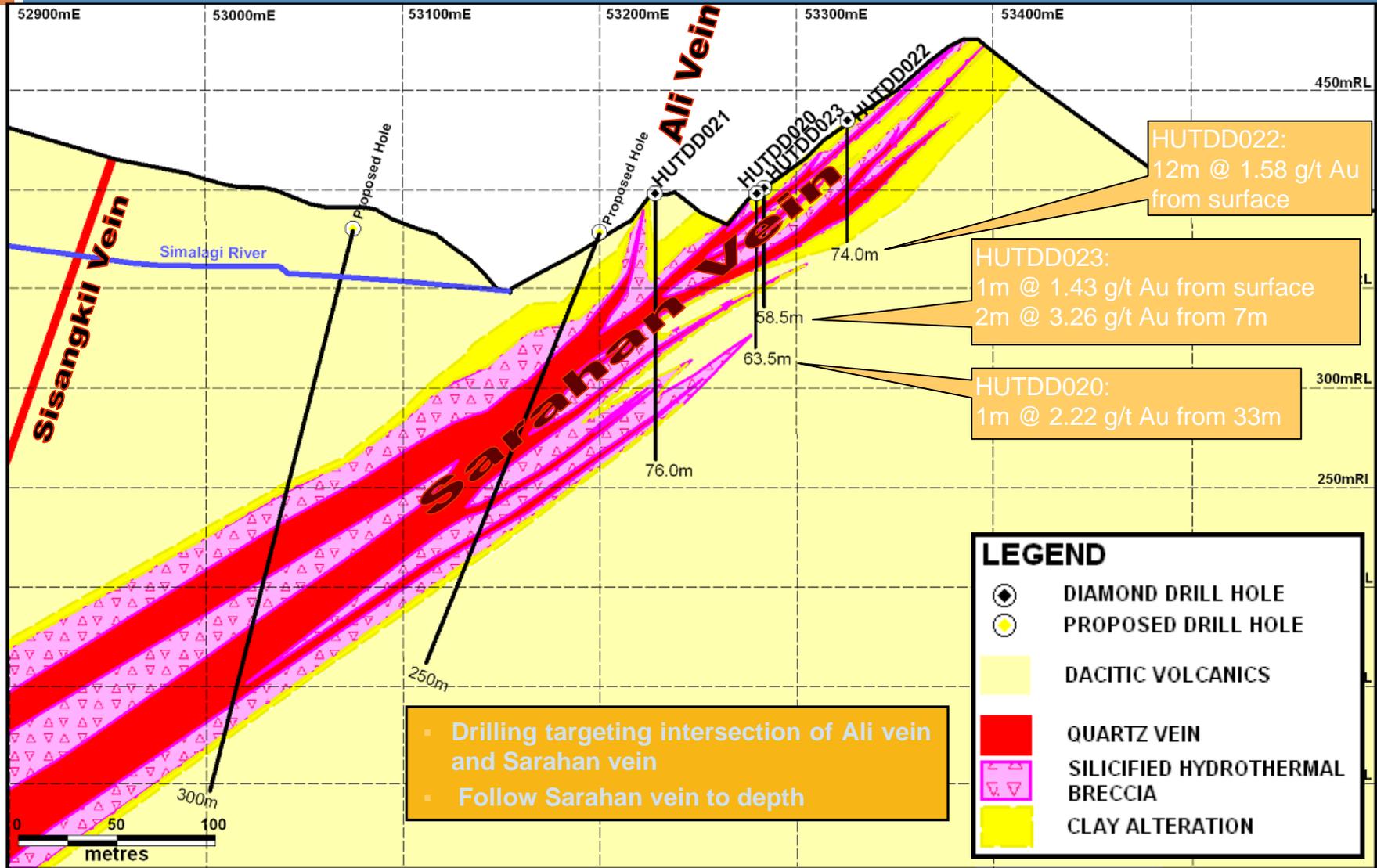
- Historic Dutch adits discovered gold mineralisation early last century
- Early drilling along vein has intersected mineralisation over 650m strike length in central section, including massive 67m intersection of silicified breccia at depth in hole HUTDD013
- Large multi element soil anomaly outlined along vein south of Simalagi River with values in soils up to 12.8g/tAu & 22g/t Ag
- Recent drilling within high grade anomaly targeting bonanza grades

## TARGET 2: ALI VEIN

- Recently discovered vein west of Sarahan with 330m strike of rock and channel chips from 2 g/t Au to 136 g/t Au
- Bonanza grades of 5m @ 37.7g/t Au from 47m encountered in 5<sup>th</sup> hole, HUTDD018
- Anomalous soils south-east of HUTDD018 trending towards Sarahan vein

# HUTABARGOT JULU – SARAHAN VEIN SOUTH

combined sections for 5700mN and 5600mN

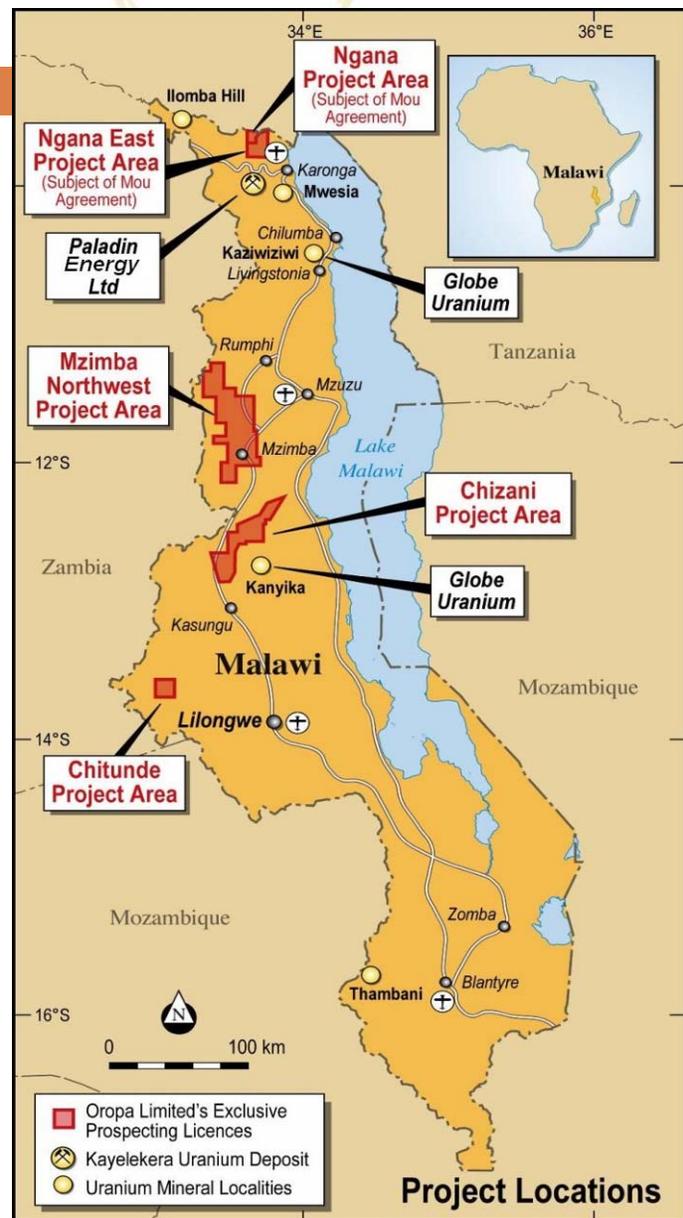


# MALAWI URANIUM PROJECTS - OVERVIEW

- Three quality project areas secured and two under final negotiations in northern and central Malawi
- Large ~3,500km<sup>2</sup> land package
- Close proximity to known deposits, eg. Kayelekera (Paladin Energy), Kanyika (Globe Metals & Mining)
- Underexplored – significant discovery opportunities
- Favourable regional geology
- Initial stream sediment sampling completed – encouraging results announced May 2008
- Follow up sampling and ground geophysics commenced in Q-2, 2008



# URANIUM PROJECTS OVERVIEW



## Five strategic exploration projects:

- Chitunde, western Malawi - 196km<sup>2</sup> (100%)
- Mzimba Northwest, central Malawi – 2,169km<sup>2</sup> 100%)
- Chizani, central Malawi – 1,283km<sup>2</sup> (100%)
- Ngana, northern Malawi - 85km<sup>2</sup> (90% under MOU)
- Ngana East, northern Malawi – 200km<sup>2</sup> (90% under Shareholders Agreement)

## Emerging uranium region:

- Paladin Energy's first production to commence Q-4, 2008 at Kayelekera uranium deposit (15,670t U<sub>3</sub>O<sub>8</sub>)
- Globe Metals & Mining currently conducting a Pre-Feasibility Study on its Kanyika multi-commodity project
- Government actively supports the mining industry, welcomes uranium mining

# MZIMBA NORTHWEST PROJECT



- 18 unconformity style uranium targets outlined from remote sensing
- Possibility of discovering concealed Karroo sediments prospective for roll-front style uranium mineralisation within low-lying areas of residual cover
- Initial geochemical sampling program at Emoneni district outlines broad 18km x 6km  $U_3O_8$  anomaly. Follow up ground radiometric and sampling programs recently completed

# CHITUNDE PROJECT



- Prominent circular airborne radiometric anomaly measuring some 4km in diameter, coincident with Chitunde Hill syenite intrusive complex
- Sixty eight geochemical samples collected in December 2007. Several anomalous  $U_3O_8$  results returned

# CHIZANI PROJECT



- Adjacent to Globe Metals & Mining's multi-commodity Niobium-Uranium-Tantalum-Zircon Kanyika project
- Potential for hydrothermal uranium targets
- Remote sensing study to select and rank exploration targets currently in progress

## AUSTRALIA

- Mt. Keith Gold Project, WA: (2% nett smelter royalty)
- Prince George Project, WA: (5% profit royalty)

## INDIA

- Block D-7 Diamond Project: (9% + 9% buyback)+
- Raipur West Diamond Prospect: (10% + 10% buyback)\*
- Krishna River Valley Diamond Prospect: (10% + 10% buyback)\*
- Krishna River Delta Diamond Prospect: (10% + 10% buyback)\*

+ Under current litigation against Chhattisgarh state government

\* Pending Approval of Reconnaissance Permits by Andhra Pradesh and Chhattisgarh state governments

# SUMMARY - OUTLOOK



- Pungkut has now achieved critical mass with the +1 million oz resource milestone reached
- Scoping Study underway, results due in December 08 quarter
- Drilling at Old Camp Area of Sihayo 1 North finds additional mineralisation north-east of main resource outline
- Drilling at Hutabargot Julu epithermal targeted favourable geochemical sampling results and evidence of bonaza gold mineralisation
- Malawian uranium portfolio provides exploration alternatives in an attractive geological backdrop (Kayelekera and Kanyika rapidly moving ahead)
- Indian diamond properties continue to represent an attractive future option. Block D-7 matter now before Central Government Mining Tribunal in Delhi



# DISCLAIMER

- This Document (and the information contained herein) is confidential to Oropa Limited (“Oropa” or “the Company”).
- This Document is not intended for and should not be distributed to any other person than as permitted herein. By receipt of the Document, the Recipient agrees that it will not transmit, reproduce or make available the Document (or any Information contained herein) to anyone other than its professional **advisers** without the prior written consent of Oropa. Upon deciding that it does not wish to proceed with a transaction, or at the request of Oropa, the Recipient will return, as soon as practicable, this Document together with any reproductions of it and any other Information which the Recipient may have received from the Parties.
- This Document is being provided exclusively to investors that qualify pursuant to Section 708 of the Corporations Act for the sole purpose of providing background information to enable the recipient to review the potential for the provision of equity funding to Oropa. It is not intended as an offer, invitation, solicitation or recommendation with respect to any potential transaction.
- Oropa make no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the information. Oropa and its directors, employees, agents, advisers and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained or derived from, or for any omissions from this Document.
- Oropa, its servants or agents, make no recommendations as to whether you should participate in the Rights Issue for Oropa nor do they make any recommendation or warranty to you concerning the options or shares or accuracy, reliability or completeness of the information provided or the performance of the Company.
- Potential investors must make their own independent assessment and investigation of the opportunity and should not rely on any statement or the adequacy or accuracy of the information provided. The information provided does not purport to cover all relevant information about any potential investment in Oropa. Accordingly, potential investors are advised to seek appropriate independent advice, if necessary, to determine the suitability of this investment.
- The Document contains reference to certain intentions, expectations and plans of Oropa. Those intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of Oropa may be influenced by a number of factors, many of which are outside the control of Oropa. No representation or warranty, express or implied, is made by Oropa or any of its directors, employees, agents, advisers and consultants that any intentions, expectations or plans will be achieved either totally or partially or within a prescribed timeframe or that any particular rate of return will be achieved.
- The Information disclosed relates to the proposed business of Oropa at the date of this Document. Material information may have changed since the date the Document was compiled. No responsibility is accepted to advise any person of any change.
- Neither the provision of this Document nor any information contained in this Document or subsequently communicated to any person in connection with this Document is, or should be taken as, constituting the giving of investment advice to any person.
- By accepting this Document you acknowledge and agree to be bound by each of the foregoing statements.

# EXPLORATION & GEOLOGICAL CONTENT

## DISCLAIMER

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. Dean Pluckhahn and Mr John Garlick who are Members of the Australasian Institute of Mining and Metallurgy.

- Mr. Pluckhahn is a full time employee of Oropa Ltd's 75% owned subsidiary company P.T. Sorikmas Mining ("Sorikmas"). Mr. Pluckhahn has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which they are undertaking to both qualify as "Competent Persons" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pluckhahn consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.
- Contents of this presentation that relates to geology and historical exploration results are based on information compiled by consulting geologist John Garlick of Mackay & Schnellmann Pty Ltd, who is a Chartered Professional Geologist. Mr Garlick has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a "Competent Person" as defined in the 2004 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources. Mr Garlick consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.

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.